AZ Fund 1

Umbrella Collective Investment Funds

R.C.S. Luxembourg: K1451

Annual Report and audited financial statements as at 31 December 2021

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Organisation of the Fund

Management Company
R.C.S. B 73.617

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

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

www.azimutinvestments.com

Management Company Board of Directors

Chairman of the Board of Directors

Mr. Alessandro Zambotti, CFO and Co-CEO of Azimut Holding S.p.A.

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. (since 19 April 2021)

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

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

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

Mr. Paul Roberts, Portfolio Manager 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.

Organisation of the Fund (continued)

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

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

Registrar and Transfer Agent
BNP Paribas Securities Services, Luxembourg branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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

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

Organisation of the Fund (continued)

Delegated Portfolio Managers

AXA Investment Managers UK Ltd.
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 - Global Aggressive
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%
AZ Fund 1 - AZ Alternative - Momentum
AZ Fund 1 - AZ Alternative - Multistrategy FoF
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities (formerly, AZ Fund 1 - AZ Equity - Italian Small-Mid Cap)*

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 - Turkey
AZ Fund 1 - AZ Equity - Egypt
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

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 - Renminbi Fixed Income
AZ Fund 1 - AZ Bond - Renminbi Opportunities
AZ Fund 1 - AZ Equity - ASEAN Countries
AZ Fund 1 - AZ Equity - China

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

AZ Swiss & Partners S.A.
Via Carlo Frasca, 5
6900 Lugano
Switzerland
AZ Fund 1 - AZ Allocation - International 50%-100%
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term
AZ Fund 1 - AZ Bond - Global Macro Bond
AZ Fund 1 - AZ Bond - Target 2021
AZ Fund 1 - AZ Bond - Target 2024 USD
AZ Fund 1 - AZ Bond - US Dollar Aggregate

* See Note 1 for further details.

Organisation of the Fund (continued)

Delegated Portfolio Managers (continued)

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

Organisation of the Fund (continued)

Investment advisers

Azimut Capital Management SGR S.p.A.
Via Cusani 4
20121 Milan
Italy
AZ Fund 1 - AZ Allocation - Asset Timing*
AZ Fund 1 - AZ Allocation - Balanced FoF
AZ Fund 1 - AZ Allocation - Conservative FoF
AZ Fund 1 - AZ Allocation - Dynamic FoF
AZ Fund 1 - AZ Allocation - European Dynamic
AZ Fund 1 - AZ Allocation - Global Balanced
AZ Fund 1 - AZ Allocation - Global Conservative
AZ Fund 1 - AZ Allocation - Global Income
AZ Fund 1 - AZ Allocation - Italian Trend
AZ Fund 1 - AZ Allocation - Strategic Escalator
AZ Fund 1 - AZ Allocation - Target 2021 Equity Options (formerly, AZ Fund 1 - AZ Allocation - Target 2020 Equity Options)*
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options
AZ Fund 1 - AZ Allocation - Trend
AZ Fund 1 - AZ Alternative - Arbitrage
AZ Fund 1 - AZ Alternative - Arbitrage Plus*
AZ Fund 1 - AZ Alternative - Capital Enhanced
AZ Fund 1 - AZ Alternative - Core Brands
AZ Fund 1 - AZ Alternative - Long/Short Europe
AZ Fund 1 - AZ Alternative - Smart Risk Premia
AZ Fund 1 - AZ Bond - Convertible
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF
AZ Fund 1 - AZ Bond - Enhanced Yield
AZ Fund 1 - AZ Bond - High Income FoF
AZ Fund 1 - AZ Bond - Income Dynamic
AZ Fund 1 - AZ Bond - International FoF
AZ Fund 1 - AZ Bond - Mid Yield
AZ Fund 1 - AZ Bond - Patriot
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF
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 - US Municipal SRI
AZ Fund 1 - AZ Bond - USD Aggregate Short Term
AZ Fund 1 - AZ Equity - America
AZ Fund 1 - AZ Equity - Emerging Asia FoF
AZ Fund 1 - AZ Equity - Emerging Europe FoF
AZ Fund 1 - AZ Equity - Escalator
AZ Fund 1 - AZ Equity - Europe
AZ Fund 1 - AZ Equity - Global Emerging FoF
AZ Fund 1 - AZ Equity - Global ESG
AZ Fund 1 - AZ Equity - Global FoF
AZ Fund 1 - AZ Equity - Global Growth
AZ Fund 1 - AZ Equity - Global Infrastructure
AZ Fund 1 - AZ Equity - Small Cap Europe FoF
AZ Fund 1 - AZ Equity - World Minimum Volatility
AZ Fund 1 - Credit*

* See Note 1 for further details.

Organisation of the Fund (continued)

Investment advisers (continued)

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

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

AZ Swiss & Partners S.A.
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Switzerland
AZ Fund 1 - AZ Alternative - Cat Bonds

Azimut (ME) Ltd
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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,
PO Box 12577
Giza, Egypt
AZ Fund 1 - AZ Equity - Egypt

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

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

Information to Unitholders

1. Periodic reports

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

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

The financial statements are prepared in the reference currency of each Sub-Fund, respectively. The reference currency of all the Sub-Funds is EUR except for AZ Fund 1 - AZ Allocation - Turkey, AZ Fund 1 - AZ Alternative - Arbitrage, AZ Fund 1 - AZ Alternative - Arbitrage Plus*, AZ Fund 1 - AZ Alternative - Cat Bonds, AZ Fund 1 - AZ Alternative - Commodity, AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF, 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 - 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*

The AZ Allocation - Asset Timing* Class A Acc EUR returned 12.67% in the period starting from 30 December 2020 to 18 November 2021 (last net asset value before the merger).

During the first quarter, inflation expectations and the consequent rise in yields create some spikes in volatility. During this period, the Sub-Fund gradually increased an equity portfolio composed by a diversified basket of investment strategies and a small portion of diversified single names. The equity exposure started from about 65% and ended the period around 80%. Fixed income allocation was invested in low volatility instruments with limited credit and duration risks.

In the second quarter, the rise in inflation expectations slightly decreased and was also offset by a positive earning season that boosted a generally upward market. The Sub-Fund remained allocated with the same principles describe above, both on the equity and on the bond side. The equity exposure was managed in a more restrained range about 80% - 85%.

The summer quarter was characterized by the first rumours concerning a potential tapering by the Federal Reserve in USA that slowed down the market uptrend. Over this time, the Sub-Fund closed the positions in equity single names replacing them with investment strategies in order to lighten the exposure to idiosyncratic factors. The fixed income exposure saw a gradual decline but then got back towards 15%, using low volatility instruments with limited credit and duration risks. The equity exposure was actively managed in the range 75% - 85%.

In the last quarter of the year, the Sub-Fund was merged (last net asset value date on 18 November 2021). Before the merger, the asset allocation of the Sub-Fund was actively managed by decreasing the fixed income exposure and with a rebalance in the equity underlying in favour of blend style investments funds, the latter without a substantial change in the percentage of exposure of the previous quarter.

During the year, the Sub-Fund made some interventions in order to manage currency risk and net exposure, also using derivatives.

AZ Fund 1 - AZ Allocation - Asset Timing 2024*

The AZ Allocation - Asset Timing 2024* Class A Acc EUR returned +0.28% in the period starting from 17 December 2021 to 30 December 2021. The Sub-Fund was launched in December (first net asset value 17 December 2021).

Immediately after the launch, the Sub-Fund built up a portfolio consistent with his boundaries and strategy. During the period, the portfolio was built introducing equity and fixed income instruments. The equity portfolio was allocated in diversified and global instruments while the fixed income one was allocated in a diversified basket of investment strategies and a government bond covering a large range of themes such as, among others, global aggregate, high yield, emerging market bond, flexible strategies and short duration bonds. At the end of the year, in terms of exposure, equity weighed around 20% and fixed income exposure weighed approximately 75%.

AZ Fund 1 - AZ Allocation - Balanced FoF

For the calendar year 2021, the primary Unit class of AZ Allocation - Balanced FoF had a performance of +1.5%.

AZ Allocation - Balanced FoF is a multi-asset Fund of Fund 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 and Emerging Markets) and in single-country funds. Regarding fixed income investments, Asset Power 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 and total return funds.

AZ Allocation - Balanced FoF started the year with a conservative allocation. The portfolio had a net equity position of 30%, the lowest level allowed by the prospectus, whilst in the fixed income component there was predominantly short-term treasury bonds of developed markets, and few funds with focus on investment grade and short maturity in order to reduce as much as possible the duration risk and the spread duration risk.

At the beginning of the year, the portfolio manager increased the exposure to funds investing with a value style. The few "quality growth" funds that remained in the portfolio was entirely sold off, as well as funds with an environmental focus in consideration of stretched valuations. Funds with a focus on small caps were also increased, particularly in Asia and Europe. In terms of geographic exposure, America was the biggest underweight for the first time in years, while the biggest overweight was in emerging countries, with Europe only modestly overweighed. In terms of duration, the long position on the American treasury was closed before the elections in Georgia, which was then reversed after confirmation that the Democrats had obtained the two seats in the ballot. The short duration position was increased throughout the month, ending at around -3.5 years.

The exposure to emerging markets and to China in particular was almost entirely cut during the first half of February, in consideration of the sharp increase in risk-free rates due to the expectation of a possible overheating of the economy following the approval of the several fiscal packages, mostly approved or proposed by the new Biden administration. The portfolio exposure to value funds has been further increased. After the spike in rates, the net short position in duration has been closed.

* See Note 1 for further details.

Directors' report (continued)

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

From the end of February until the first half of March, the portfolio manager tactically increased the net equity exposure to benefit from a possible rebound, also considering that the $1.9 trillion US fiscal stimulus was approved, and Biden prosed a new one of $3 trillion focusing on infrastructure. As a consequence, the portfolio manager expected to witness a sharp increase in rates, with an outperformance of the cyclical/value stock, which were supposed to benefit the most from the stronger GDP growth, and an underperformance of the technology/growth stocks which should have suffered from the higher interest rates and the return to normalcy from a COVID-19 perspective, thanks to the vaccines rollout (the technology/growth stocks have been favourite during the lockdown as the "stay-at-home" stocks mostly belong to this category).

As a consequence, the portfolio manager reduced the net equity exposure towards the lowest level allowed by the prospectus, and progressively increased the gross exposure of the portfolio, going long of funds managed with a value style, and covering them with a short position on US and growth indices. Furthermore, the net short duration position was first reinstated and then increased as high inflation data began to be released starting in May. This positioning did not materially change until the end of the year.

What the portfolio manager did not expect was that central banks did not react to the soaring inflation. Normally central banks are expected to remove monetary accommodation and increase rates when the economy is strong and inflation surging. Both dynamic was in place as of the second quarter, with nominal GDP increasing by more than 12% and inflation surpassing 5% YoY. Over the remainder of the year, the Fed's inaction on policy rates led to deeply negative real rates (measured as 10-year treasury yield minus inflation), to new record lows since the WWII. Low level of nominal interest rates, and negative real interest rates, favoured the growth stocks more than value stocks, even if value/cyclical companies were achieving a more sustained EPS growth thank technology/growth stocks in the second half of the year. Additionally, the outbreak of the Delta and Omicron variant respectively in June and November weighed on value/cyclical companies. The market reacted emotively as 2020-style lockdowns were to be put in place again following the emergence of the new strains, even if with vaccines this scenario was unlikely.

At the end of the year, the Sub-Fund's net equity exposure was close to zero, with an underlying portfolio, which had a long position of about 60% in value funds, and a short position of 30% mostly on the S&P 500 and Nasdaq 100. The duration was close to -9 year.

AZ Fund 1 - AZ Allocation - CGM Balanced Brave

During 2021, the AZ Allocation - CGM Balanced Brave produced a positive return of 9.55%; during the same period the performance of the following indexes: S&P 500 26.90%; Eurostoxx 600 +25.20%; Eurostoxx50 +23.82%; CAC40 31.19%; DAX +15.72%; FTSEMIB +26.34%.

The Sub-Fund's performance was very positive in the first quarter thanks to its considerable exposure to green economy related stocks, which gained momentum after the Democratic victory in the Georgian special Senate elections. During the same quarter, portfolio allocation switched to the cyclical sides of the markets, as vaccination efforts were ramping up worldwide, positively contributing to the Sub-Fund's performance.

Despite this, the COVID-19 global pandemic and subsequent lockdowns still affected global financial markets during the year. During the second quarter, logistic slowdowns and the discovery of the much more infectious Delta variant triggered some sector rotations, favouring stay-at-home, technology related stocks, and damaging cyclical ones - negatively affecting the performance of the Sub-Fund during the period. The Nasdaq 100 over-performance lasted for most of the summer, but right at the end of the third quarter, the Sub-Fund was able to regain some performance thanks to its over-exposure to fossil energy-related stocks. The broad energy sector performed positively thanks to the bullish stance of the oil and natural gas physical commodities contracts, as persistent shortages of coal and natural gas affected the Asian region. These events reignited fears of higher-than-normal inflation and caused a market sell-off, followed by a quick rebound.

Later in November, the discovery of the Omicron variant had an initial scaring effect on markets and mixed with worries from the Federal Reserve on a faster than expected tight monetary policy. Despite the short-term increase of volatility, global markets closed the year mostly at all-time highs.

Most notably, the good performance of the Sub-Fund was achieved with an average equity exposure equal to around 28%.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Conservative FoF

For the calendar year 2021, the primary Unit class of AZ Allocation - Conservative FoF had a performance of 5.12%.

AZ Allocation - Conservative FoF is a multi-asset Fund of Fund 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 and 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 and total return funds.

AZ Allocation - Conservative FoF started the year with a conservative allocation. The portfolio had a net equity position of zero, whilst in the fixed income component there was predominantly short-term treasury bonds of developed markets, and few funds with focus on investment grade and short maturity in order to reduce as much as possible the duration risk and the spread duration risk.

At the beginning of the year, the portfolio manager increased the exposure to funds investing with a value style. The few "quality growth" funds that remained in the portfolio was entirely sold off, as well as funds with an environmental focus in consideration of stretched valuations. Funds with a focus on small caps were also increased, particularly in Asia and Europe. In terms of geographic exposure, America was the biggest underweight for the first time in years, while the biggest overweight was in emerging countries, with Europe only modestly overweighed. In terms of duration, the long position on the American treasury was closed before the elections in Georgia, which was then reversed after confirmation that the Democrats had obtained the two seats in the ballot. The short duration position was increased throughout the month, ending at around -2.5 years.

The exposure to emerging markets and to China in particular was almost entirely cut during the first half of February, in consideration of the sharp increase in risk-free rates due to the expectation of a possible overheating of the economy following the approval of the several fiscal packages, mostly approved or proposed by the new Biden administration. The portfolio exposure to value funds has been further increased. After the spike in rates, the net short position in duration has been closed and reversed to +1 year.

From the end of February until the first half of March, the portfolio manager tactically increased the net equity exposure to benefit from a possible rebound, also considering that the $1.9 trillion US fiscal stimulus was approved, and Biden prosed a new one of $3 trillion focusing on infrastructure. As a consequence, the portfolio manager expected to witness a sharp increase in rates, with an outperformance of the cyclical/value stock, which were supposed to benefit the most from the stronger GDP growth, and an underperformance of the technology/growth stocks which should have suffered from the higher interest rates and the return to normalcy from a COVID-19 perspective, thanks to the vaccines rollout (the technology/growth stocks have been favourite during the lockdown as the "stay-at-home" stocks mostly belong to this category).

As a consequence, the portfolio manager reduced the net equity exposure towards the lowest level allowed by the prospectus, and progressively increased the gross exposure of the portfolio, going long of funds managed with a value style, and covering them with a short position on US and growth indices. Furthermore, the net short duration position was first reinstated and then increased as high inflation data began to be released starting in May. This positioning did not materially change until the end of the year.

What the portfolio manager did not expect was that central banks did not react to the soaring inflation. Normally central banks are expected to remove monetary accommodation and increase rates when the economy is strong and inflation surging. Both dynamic was in place as of the second quarter, with nominal GDP increasing by more than 12% and inflation surpassing 5% YoY. Over the remainder of the year, the Fed's inaction on policy rates led to deeply negative real rates (measured as 10-year treasury yield minus inflation), to new record lows since the WWII. Low level of nominal interest rates, and negative real interest rates, favoured the growth stocks more than value stocks, even if value/cyclical companies were achieving a more sustained EPS growth thank technology/growth stocks in the second half of the year. Additionally, the outbreak of the Delta and Omicron variant respectively in June and November weighed on value/cyclical companies. The market reacted emotively as 2020-style lockdowns were to be put in place again following the emergence of the new strains, even if with vaccines this scenario was unlikely.

At the end of the year, the Sub-Fund's net equity exposure was close to zero, with an underlying portfolio, which had a long position of about 30% in value funds, and a short position of the same amount mostly on the S&P 500 and Nasdaq 100. The duration was close to -5 year.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Dynamic FoF

During 2021, the main Unit class produced a performance of +3.73%.

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 40%; the long part of the portfolio was invested in global equity funds for around 90% and short positions on futures on MSCI World, S&P 500, Nasdaq, Stoxx50, Shenzen300, Hang Seng, MSCI Emerging and MSCI China for around 50%. In the first week of January, short position on emerging indexes were closed and the exposure raised for around 20% with the net equity exposure close to 50%.

In the first month of the year, there was a strong overweight position on Emerging markets that was drastically reduced after the second part of February once the PBOC started to adopt a more hawkish stance in its monetary policy. By the end of April, long position on emerging markets and China funds went to 10% exposure overall coming from a 38% long exposure in January. Most of the emerging funds were rotated in global value funds and US funds mainly with a value investment approach. Extremely reach valuation and a spike in inflation induced the fund manager to keep a conservative stance from the second quarter onwards until the end of the year. The net exposure from May remained in a range between 30 and 40% until December. In May, when a clear wording form the Federal Reserve considered the inflation issue merely transitory, we experienced a drop in the long end of the curve and the value funds in the portfolio started to underperform since then. Outrageous valuation on the main US indexes induced the fund manager to keep a strong underweight position on USA for the entire summer. Since July, most of the overperformance in US equity versus the rest of the world was mainly due to the self-fulfilling effect of passive investment with a massive skewness in the American mega cap technology stocks. Most of the global fund managers were not able to beat their benchmarks because performance dispersion was the key issue many fund managers faced in the second part of the year. During the summer, the fund manager even though maintained a conservative stance, rotated 15% of the long part of the portfolio selling value type of funds and investing in quality growth and technology funds. From July, most of the short position in the portfolio were focused on US indexes and MSCI World whilst short position on China for around 8% were offsetting the long position on emerging global funds for the same amount.

In the last part of the year, there was a continuous rotating positioning from value to quality growth strategies for around 6 to 8% every month but the fund remained skewed on value strategies with a strong underweight position on USA and a big overweight position on Europe. Only by the end of the year, net exposure on emerging markets was slightly increasing mainly investing in China A funds.

In the last quarter, valuation on the equity markets seemed too expensive to raise the equity exposure and the fund manager remained quite cautious even though the Federal Reserve kept injecting billions of dollars on extraordinary monetary measures unjustified buy continues printing on CPI inflation from 5% to 7% every month in the second part of the year. The Federal Reserve, in December, changed its wording regarding inflation excluding the word "transitory" from its statement, which means it is ready to change its monetary policy moving to a more hawkish stance.

Stretched valuations especially in the US market did not inspire the fund manager to increase the net exposure to full speed. By the end of the year, the net exposure was around 34% with a high portfolio diversification in terms of themes such as energy, financials, health care, infrastructures, quality growth funds; however, the main part of the long positioning of the portfolio is composed buy global value, US value and European value funds. The currency exposure is around 36% in dollar and 10% in emerging market currency mainly Asian.

AZ Fund 1 - AZ Allocation - Escalator 2026*

The AZ Allocation - Escalator 2026* Class A Acc EUR returned +0.14% in the period starting from 17 December 2021 to 30 December 2021. The Sub-Fund was launched in December (first net asset value 17 December 2021).

Immediately after the launch, the Sub-Fund built up a portfolio consistent with his boundaries and strategy. During the period, the portfolio was built introducing equity and fixed income instruments. The equity portfolio was allocated in diversified and global instruments while the fixed income one was allocated in a diversified basket of investment strategies and a government bond covering a large range of themes such as, among others, global aggregate, high yield, emerging market bond, flexible strategies and short duration bonds. At the end of the year, in terms of exposure, equity weighed around 10% and fixed income exposure weighed approximately 80%.

* See Note 1 for further details.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - European Dynamic

The AZ Allocation - European Dynamic Class A Acc EUR returned 6.13% in the period starting from 30 December 2020 to 30 December 2021.

During the first quarter, inflationary dynamics, the sudden increase in interest rates, the support of fiscal stimulus and a cautious optimism about an improvement in the pandemic led investors to favour the more cyclical market segment by taking profit on the most "growth" stocks and in general on ones characterized by high multiples. The Sub-Fund reacted by building an equity and bond portfolio for a higher inflation environment.

In the second quarter, good performance of corporate profits led to a general and strong rise in estimates, although in some sectors some inflationary dynamics began to put pressure on margins. During the quarter, the Sub-Fund favoured more defensive themes but with potential linked to cyclical recovery (quality names). On the bond side, the duration of the portfolio was reduced.

In the third quarter of 2021, the Sub-Fund's activity was affected by inflationary pressure on corporate margins, concern about increases in energy prices and some signs of weakness, especially in the real estate sector, coming from China. The Sub-Fund selected higher quality securities, characterized by greater pricing power and reduced stocks characterized by greater exposure to the Chinese economy. The Sub-Fund reduced also the weight of corporate bonds in favour of low-duration government bonds. The Sub-Fund sold some convertible bonds with more in the money option.

The fourth quarter was positive for equity markets, albeit with some fear for inflation. In US, defensive stocks performed better while in the Europe cyclical stocks performed better. The Sub-Fund maintained its exposure to higher-quality stocks, while a changed in the Fed stance suggested a reduction to technology and, in general, high-duration stocks. Because of a less accommodative monetary policy, the Sub-Fund sold its exposure to inflation link products.

AZ Fund 1 - AZ Allocation - Global Aggressive

The AZ Allocation - Global Aggressive Class A Acc EUR returned 10.83% in the period starting from 2 February 2021 to 30 December 2021.

During the first quarter, inflationary dynamics, the sudden increase in interest rates, the support of fiscal stimulus and a cautious optimism about an improvement in the pandemic led investors to favour the more cyclical market segment by taking profit on the most "growth" stocks and in general on ones characterized by high multiples. The Sub-Fund cut its exposure to the renewable sector, increasing its exposure to certain cyclical themes such as banks, industrial stocks more related to electrical equipment and securities related to the construction sector in the residential sector.

In the second quarter, good performance of corporate profits led to a general and strong rise in estimates, although in some sectors inflationary dynamics began to put pressure on margins. Nevertheless, the flattening of government curves and inflationary pressures "labelled" as temporary, the Sub-Fund has maintained exposure to the oil and financial sector.

In the third quarter of 2021, the Sub-Fund's activity was affected by inflationary pressure on corporate margins, concern about increases in energy prices and some signs of weakness, especially in the real estate sector, coming from China. The Sub-Fund selected higher quality securities, characterized by greater pricing power and reduced stocks characterized by greater exposure to the Chinese economy.

The fourth quarter was positive for equity markets, albeit with some fear for inflation. In US, defensive stocks performed better while in the Europe cyclical stocks performed better. The Sub-Fund maintained its exposure to higher-quality stocks, while a changed in the Fed stance suggested a reduction to technology and, in general, high-duration stocks.

AZ Fund 1 - AZ Allocation - Global Balanced

In 2021, the Sub-Fund registered a positive performance of 8.63%. The equity average net exposure was close to 50%, while the average bond exposure was 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 10/15% notional and on Nasdaq index as main underlying index.

On the bond side, the asset allocation was built in order to achieve an aggregate global exposure to IG corporate bonds and developed market governments. The average credit outstanding was A, the duration has been offset during the year using short futures positions on Treasury 10 and 5 years.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Global Conservative

The AZ Allocation - Global Conservative Class A Acc EUR returned 3.17% in the period starting from 30 December 2020 to 30 December 2021.

During the first quarter, inflation expectations and the consequent rise in yields created some spikes in volatility. In this period, the asset allocation of the Sub-Fund remained substantially stable with an equity portfolio focused mostly on large cap names in developed markets, using a selection biased on quality style, and a bond portfolio composed by government and corporate bonds, with a slight preference for the former and a duration in the range 3 – 4 years.

In the second quarter, the rise in inflation expectations slightly decreased and was also offset by a positive earning season that boosted a generally upward market. Over this time, the Sub-Fund decreased the equity exposure, in order to lighten the beta of the overall strategy and maintain a conservative approach. At the same time, bond portfolio remained substantially stable and, as described above, composed by government and corporate bonds, with a slight preference for the former. Duration was slightly decreased, approximately in the range 2.5 – 3.5.

The summer quarter was characterized by the first rumours concerning a potential tapering by the Federal Reserve in USA that slowed down the market uptrend. The Sub-Fund remained substantially stable in equity exposure, thanks to the previous allocation adjustment, while both government and corporate bonds had been slightly increased without major changes in duration.

In the last quarter of the year, policy makers admitted that inflation was no more transitory and started to discuss this issue. At the same time, a new variant worsened the pandemic scenario, but the positive sentiment continued until the end of the year. In this period, the Sub-Fund increased equity exposure, with a focus also on ESG factors, and raised the duration towards the upper bound of the range 2.5 – 3.5, substantially maintaining the same balance between government and corporate bonds.

During the year, currency exposure was actively managed and used up to about 15% as a source of diversification. Tactical adjustments in asset allocation were made also through derivatives. At a component level, equity and credit were positive contributors for the strategy.

AZ Fund 1 - AZ Allocation - Global Income

In 2021, the Sub-Fund (Class A Acc EUR) realized a net performance of +13.13% vs 24.63% of the global high dividend index (MSCI World High Dividend Net total return in Euro) with an average net equity exposure of 60%.

Our barbell approach of being invested in both value (financials and energy both OW), growth (consumer discretionary and information technology both OW) and defensives (equal weight in consumer staples, healthcare and utilities) with a focus on freecashflow yield (our main value metric) was particularly efficient in a very volatile environment. Indeed the Q1 showed a big rotation toward value factor followed by a bigger participation of profitable growth stocks for the rest of the year. From a geographical standpoint our underweight on Asia Pacific region vs overweight of Europe and US, helped further.

Given the expected increase of bond volatility we took the opportunity to decrease our exposure to investment grade corporate bonds (from 20% to 13%), keeping the net equity exposure between 55-65%.

We started the year with a net equity exposure below 60% given the fact that valuations are offering less short term upside in an environment of increasing interest rates, corporate bond exposure of 13% keeping the above mentioned sectoral allocation geographical allocation. Despite the slightly more conservative positioning on risky assets, we still believe that equities with a particular focus on freecashflow generation and a clear shareholders' return strategy, offer the best risk/reward profile compared to a still negative real yields environment.

Directors' report (continued)

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

In the first months of 2021, we saw a favourable conjuncture of expansionary policies (monetary and fiscal) and expectations of economic recovery. The equity and credit markets performed well, but the delays in vaccination campaigns and uncertainties about COVID-19 caused significant volatility.

At this early stage, the hypothesis was already made that the strongly expansionary measures could have caused an overheating of the economy and an increase in inflation. This caused volatility in the interest rate market, even though inflation data for the period remained contained. Central banks maintained expansionary monetary policies.

Monthly inflation surveys began to show an increasing trend starting from April, when also the tone of the central banks changed, recognizing the possibility of an inflationary phenomenon, albeit temporary, for the following months. In hypothesizing a tapering for the huge monetary stimuli, Governor Powell of the Fed strongly emphasized the gradualness of the process: the fear of compromising the recovery continued to prevail over that of out-of-control inflation. Meanwhile, increasingly encouraging economic data gave impetus to the equity and credit markets, which reported good performances during the central months of the year, as well as the Sub-Fund.

In September, the markets entered correction territory. The bottlenecks in international logistics systems and a sharp rise in the prices of raw materials (particularly oil and natural gas) casted shadows on economic growth and weakened the transitory inflation rhetoric. Central banks begun to be more concerned: the ECB announced a reduction in monthly purchases under the PEPP (while maintaining an overall expansionary monetary policy) and the Fed set the tapering of monetary stimuli.

At the end of November, the spread of the Omicron variant of COVID-19 caused a volatility spike. Equity markets reported significant losses, as did corporate bonds in the Non-Investment-Grade segment: cyclical and recovery-related sectors were the hardest hit. In the following month, more positive news about Omicron triggered a rebound on equity and credit markets.

During the first part of the year, equity exposure was maintained at around 90%. Starting in April, the manager started to dynamically manage it to take advantage of the volatility phases that emerged during the year. During the last part of year, the equity exposure was taken above 90%.

The Sub-Fund closed the year with a net asset value of 7.394 and a performance of 13.65%.

AZ Fund 1 - AZ Allocation - Italian Trend

The AZ Allocation - Italian Trend Class A Acc EUR, returned 32.80% in the period starting from 30 December 2020 to 30 December 2021.

During 2021, the level of investment of the Sub-Fund on the domestic equity market has remained nearly always higher than 100% of the net asset value, in a range between 95% and 112%. 2021 has been a very favourable year for all developed markets, thanks to the continuous and strong support to the economic activity provided by either central banks or governments. During the whole year, the Sub-Fund has not taken any positioning in fixed income, due to the limited attractiveness of the asset class and to the increasing risks caused by the raise in inflationary expectations. No currency risk is obviously present, because of the peculiar characteristics of the mandate.

During the first quarter, the main strategic asset allocation criteria have been set. These have granted a sound overperformance of the Sub-Fund over its benchmark index. In particular: a structural underweight in the utilities sector and a strong positioning in autos and industrials were implemented.

During the second quarter, the portfolio structure remained unchanged, but the weight of small and medium caps has been incremented. These holdings represented for the rest of the year around one third of the assets in portfolio.

Starting from the third quarter, a further contribution to performance has come from the relevant positions created on the banking sector, which had reached interesting financial multiples and solid possibilities of intense merger and acquisition activities.

During the last quarter, it has been, on the other hand, brought towards the neutrality the underweight in utilities and the overweight in industrials, whilst it has been implemented a strong positioning on asset managers and renewables energies. Finally, during the last month of the year, it has been considerably increased the allocation to telecommunications, after the bid on Telecom Italia by KKR Fund.

The whole portfolio structure has maintained such characteristics to position the Sub-Fund in full compliance with ESG factors.

Directors' report (continued)

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

The AZ Allocation - PIR Italian Excellence 30% Class A Acc EUR returned +8.37% in the period starting from 30 December 2020 to 30 December 2021.

In February 2021, Mr. Mario Draghi became Prime Minister of a new government supported by a vast majority of political parties.

During the first quarter, the equity exposure was incremented close to the maximum level of 30%. In terms of sector, the most relevant increase was made in large cap financials.

During the second quarter the Equity exposure was around 27-28%, the short term more liquid positions were switched into more structural small and mid-cap positions with a long term approach, in particular consumer discretionary and information technology with a "growth style".

In the second half of the year, there was a switch to companies with a value style, in particular industrial thanks to an easing in the bottlenecks of the global supply chain.

The second part of the year was characterized by an important number of IPO from few millions of market cap (micro cap) to some billions (mid cap). The Sub-Fund had a selective approach on this topic.

After a strong performance in the last quarter the equity exposure was reduced and moved to a more defensive portfolio, in particular some equity exposure was switched into bond, in particular convertibles.

Some positions were structural during the whole year, Materials (Danieli), Communications Services (RaiWay).

During the year, the bond portfolio represented around 60 to 65% of the net asset value, with a duration below 3 years and a yield to maturity close to 2.2%.

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

The AZ Allocation - PIR Italian Excellence 70% Class A Acc EUR returned +20.61% in the period starting from 30 December 2020 to 30 December 2021.

In February 2021, Mr. Mario Draghi became Prime Minister of a new government supported by a vast majority of political parties.

During the first quarter, the equity exposure was incremented close to the maximum level of 70%. In terms of sector, the most relevant increase was made in large cap financials.

During the second quarter the Equity exposure was around 66-67%, the short-term liquid positions were switched into more structural small and mid-cap position with a long-term approach, in particular consumer discretionary and information technology with a "growth style".

In the second half of the year was made a switch to a more value style, in particular industrial thanks to an easing in the bottlenecks of the supply chain. The second part of the year was characterized by an important number of IPO from few millions of market cap to some billions. The Sub-Fund had a selective approach on this topic.

After a strong performance in the last quarter, the equity exposure was reduced and moved to a more defensive portfolio.

Some positions were structural during the whole year, Materials (Danieli), Communications Services (RaiWay).

During the year, the bond portfolio represented around 25% of the net asset value, with a duration below 3 year and a yield to maturity around 2.8%.

AZ Fund 1 - AZ Allocation - Risk Parity Factors

The Sub-Fund performance in 2021 was +11.70%. The Sub-Fund equity exposure has been maintained, during the year, in a range between 35% and 78%, following the risk factors allocation model. The main factor contribution in term of portfolio weight has been the minimum volatility. In the second half of the year, the underlying risk of each single factors has grown, and as consequence, the overall equity exposure has been progressively reduced until just above 30%. The cash component has been invested in short-term government bonds or corporate floater bonds with high level of rating outstanding.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Strategic Escalator

The AZ Allocation - Strategic Escalator Class A Acc EUR returned +1.16% in the period starting from 30 December 2020 to 30 December 2021.

During the first quarter, inflation expectations and the consequent rise in yields created some spikes in volatility. The Sub-Fund raised by degrees its global equity exposure during the period within the range 5% - 10%. On the other hand, the fixed income allocation was decreased towards 85% (started around 90%) but, at the same time, diversification and drivers of performance were improved thanks to the addition of new investment funds covering emerging markets and convertible bonds. The other components of bond portfolio cover much aspects of the asset class, among others: short duration, high yield, global aggregate, government, absolute return, mostly implemented with investment funds.

In the second quarter, the rise in inflation expectations slightly decreased and was also offset by a positive earning season that boosted a generally upward market. Over this time, the global equity exposure of the Sub-Fund was gradually increased towards 14% while the bond portfolio was decreased to about 84%. An operation of note was the sale of a euro corporate fund in order to partially reallocate exposure on new instruments focus on fixed income absolute return and income style.

The summer quarter was characterized by the first rumours concerning a potential tapering by the Federal Reserve in USA that slowed down the market uptrend. The Sub-Fund continued to increase smoothly its global equity exposure and closed the period at about 18% thanks to a new position in a fund with an ESG approach. The bond portfolio decreased around 80% and remained allocated in a diversified and broad basket of instruments without substantial changes in the structure.

In the last quarter of the year, policy makers admitted that inflation was no more transitory and started to discuss this issue. At the same time, a new variant worsened the pandemic scenario, but the positive sentiment continued until the end of the year. The Sub-Fund, through a gradual increase of exposure, closed the year with a percentage of global equity around 23% also thanks to a new position in an active ESG strategy. At the same time, bond portfolio decreased slowly towards 65% also due to a decrease in the short-term instruments. In the period was also opened new position in a fixed income absolute return fund.

AZ Fund 1 - AZ Allocation - Target 2021 Equity Options (formerly, AZ Fund 1 - AZ Allocation - Target 2020 Equity Options)*

2021 was the year of recovery after the crisis of 2020, with the spread of vaccines and a slow return to normality. However, this has not been a linear path: while in developed countries closures and reopenings have alternated with the spread of the Delta variant, some emerging areas, especially India and South-East Asia, have seen tighter shutdowns than ever before, which have had an impact on global trade. However, this did not interrupt a path of significant economic growth, which led to a strong recovery in financial markets (MSCI World +20.1%) and triggered the beginning of a rise in bond curves. Inflation was the real protagonist throughout the year, confirming itself in the second half as a persistent rather than transitory element as central banks were claiming. Government bond curves moved in a fairly contained manner, thanks to monetary measures still in place, which prevented yields from settling at levels significantly higher than those of the end of 2020, especially on long maturities (German ten-year bond from -0.56% to 0-18%, US ten-year bond from +0.91% to +1.5%). Nonetheless, the normalisation of interest rates has begun and brought with it negative returns, both on reference government bonds (Global Aggregate Bonds -6.6%) and on Investment Grade credit, where spreads close to historical lows did little to offset the rise, albeit limited, in yields (European IG -1.0%, US IG -0.9%). On the other hand, returns on High Yield securities were positive, thanks to spread compression more than offsetting the rise in yields on underlying government bonds (European HY +3.3%, US HY +5.3%). Against this backdrop, two areas of the bond market were penalised by rising spreads, with the consequent exacerbation of negative returns: the Emerging ones (-2.2% ICE EMGD), despite improved fundamentals, partly due to higher commodity prices, and Italian government bonds (-4.3% for those over 5 years, ICE GLI0) given the reduced flow of prospective purchases by the European Central Bank.

In 2021, the AZ Fund 1 - AZ Allocation - Target 2021 Equity Options (formerly, AZ Fund 1 - AZ Allocation - Target 2020 Equity Options)* Sub-Fund (maturity postponed to the end of 2021) recorded a positive performance, +1.96% (class A ACC). After 2020 losses, both the credit and equity/option components contributed to the recovery. In the second half of the year, given the limited time horizon and high valuations, the equity exposure was reduced to zero and the merger into T.E.O. 2022 took place in early November. On the credit side, operations focused on the management of legacy positions (10% corporate hybrids, 33% financial subordinates, 17% Investment Grade, 18% convertibles), with limited movement to facilitate the merger process.

* See Note 1 for further details.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Target 2022 Equity Options

2021 was the year of recovery after the crisis of 2020, with the spread of vaccines and a slow return to normality. However, this has not been a linear path: while in developed countries closures and reopenings have alternated with the spread of the Delta variant, some emerging areas, especially India and South-East Asia, have seen tighter shutdowns than ever before, which have had an impact on global trade. However, this did not interrupt a path of significant economic growth, which led to a strong recovery in financial markets (MSCI World +20.1%) and triggered the beginning of a rise in bond curves. Inflation was the real protagonist throughout the year, confirming itself in the second half as a persistent rather than transitory element as central banks were claiming. Government bond curves moved in a fairly contained manner, thanks to monetary measures still in place, which prevented yields from settling at levels significantly higher than those of the end of 2020, especially on long maturities (German ten-year bond from -0.56% to 0-18%, US ten-year bond from +0.91% to +1.5%). Nonetheless, the normalisation of interest rates has begun and brought with it negative returns, both on reference government bonds (Global Aggregate Bonds -6.6%) and on Investment Grade credit, where spreads close to historical lows did little to offset the rise, albeit limited, in yields (European IG -1.0%, US IG -0.9%). On the other hand, returns on High Yield securities were positive, thanks to spread compression more than offsetting the rise in yields on underlying government bonds (European HY +3.3%, US HY +5.3%). Against this backdrop, two areas of the bond market were penalised by rising spreads, with the consequent exacerbation of negative returns: the Emerging ones (-2.2% ICE EMGD), despite improved fundamentals, partly due to higher commodity prices, and Italian government bonds (-4.3% for those over 5 years, ICE GLI0) given the reduced flow of prospective purchases by the European Central Bank.

In 2021, the AZ Allocation - Target 2022 Equity Options Sub-Fund recorded a positive performance, +3.11%. After 2020 losses, both the credit and equity/option components contributed to the recovery. In the second half of the year, given the limited time horizon and high valuations, the equity exposure was reduced to zero. On the credit side, operations continue to focus on managing legacy positions (15% corporate hybrids, 23% financial subordinates, 13% Investment Grade, 16% Emerging markets, 13% convertibles), with an eye also on the primary market (5% of assets). The duration of securities has gradually decreased to 1.8 years and the gross yield to around 1.8%. The current buy-and-hold approach with a time horizon of 12/2022 is confirmed: the fundamentals of the corporate world continue to improve, thanks to the ongoing economic recovery, and a new cycle of upward rating revisions is underway. Valuations are also still attractive, due to the yields embedded in securities in a context of still very low government bond rates and the potential for narrowing spreads on the final way out of the crisis. Should opportunistic targets arise for equity, a possible reconstruction of the exposure is not excluded, in any case in a marginal way.

AZ Fund 1 - AZ Allocation - Target 2023 Equity Options

2021 was the year of recovery after the crisis of 2020, with the spread of vaccines and a slow return to normality. However, this has not been a linear path: while in developed countries closures and reopenings have alternated with the spread of the Delta variant, some emerging areas, especially India and South-East Asia, have seen tighter shutdowns than ever before, which have had an impact on global trade. However, this did not interrupt a path of significant economic growth, which led to a strong recovery in financial markets (MSCI World +20.1%) and triggered the beginning of a rise in bond curves. Inflation was the real protagonist throughout the year, confirming itself in the second half as a persistent rather than transitory element as central banks were claiming. Government bond curves moved in a fairly contained manner, thanks to monetary measures still in place, which prevented yields from settling at levels significantly higher than those of the end of 2020, especially on long maturities (German ten-year bond from -0.56% to 0-18%, US ten-year bond from +0.91% to +1.5%). Nonetheless, the normalisation of interest rates has begun and brought with it negative returns, both on reference government bonds (Global Aggregate Bonds -6.6%) and on Investment Grade credit, where spreads close to historical lows did little to offset the rise, albeit limited, in yields (European IG -1.0%, US IG -0.9%). On the other hand, returns on High Yield securities were positive, thanks to spread compression more than offsetting the rise in yields on underlying government bonds (European HY +3.3%, US HY +5.3%). Against this backdrop, two areas of the bond market were penalised by rising spreads, with the consequent exacerbation of negative returns: the Emerging ones (-2.2% ICE EMGD), despite improved fundamentals, partly due to higher commodity prices, and Italian government bonds (-4.3% for those over 5 years, ICE GLI0) given the reduced flow of prospective purchases by the European Central Bank.

In 2021, the AZ Allocation - Target 2023 Equity Options Sub-Fund recorded a positive performance, +2.90%. After 2020 losses, both the credit and equity/option components contributed to the recovery. In the second half of the year, given the high valuations, the equity exposure was reduced to zero. On the credit side, operations continue to focus on managing legacy positions (10% corporate hybrids, 21% financial subordinates, 11% Investment Grade, 21% Emerging markets, 17% convertibles), with an eye also on the primary market (13% of assets). The only significant strategic change concerned CoCos, the subordinated financial instruments most sensitive to market trends, which gradually took profit from the initial 15% to reach the current residual weight of 5%. The duration of securities has gradually decreased to 2.9 years and the gross yield to about 2.5%. The current buy-and-hold approach with a time horizon of 12/2023 is confirmed: the fundamentals of the corporate world continue to improve, thanks to the ongoing economic recovery, and a new cycle of upward rating revisions is underway. Valuations are also still attractive, due to the yields embedded in securities in a context of still very low government bond rates and the potential for narrowing spreads on the final way out of the crisis. Should opportunistic targets arise for equity, a possible reconstruction of the exposure is not excluded, in any case in a marginal way.

Directors' report (continued)

AZ Fund 1 - AZ Allocation - Trend

The AZ Allocation - Trend Class A Acc EUR, returned 18.38% in the period starting from 30 December 2020 to 30 December 2021.

During 2021, the level of investment of the Sub-Fund on the international equity markets has remained nearly always close to 100% of the net asset value, in a range between 90% and 106%. 2021 has been a very favourable year for all developed markets, thanks to the continuous and strong support to the economic activity provided by either central banks or governments. During the whole year, the Sub-Fund has taken only minor positions in fixed income, due to the limited attractiveness of the asset class and to the increasing risks caused by the raise in inflationary expectations. The currency exposure has remained limited during the year and on average around 5% of the net asset value (in GBP, USD and JPY only).

The first quarter has started with the enthusiasm by financial markets for the record quick approval of the first vaccines against COVID-19 and for the beginning of the mass vaccination campaigns in the advanced economies. World economy set in a strong recovery trajectory after the contraction of the previous year, with a confirmed expansion both at a macro and at a micro level. Equity markets benefitted of this recovery phase, boosted also by an unprecedented fiscal and monetary stimulus. The Sub-Fund positioned with an equity exposure around 100%, reducing then week after week the overall weight. The asset allocation, which was set at the beginning of the year, has remained consistent all over 2021. The positions have resulted to be concentrated mainly in undervalued companies and therefore the portfolio turned out to be geographically unbalanced towards Europe, Japan and United Kingdom and underweight United States. The good performance of the Sub-Fund was helped by a certain sectorial rotation on equity markets, thanks to the increases in interest rates linked to inflationary fears (reflation trade).

During the second quarter, the equity exposure has slowly decreased, ending to be on average around 93%. Central banks reassured financial markets, pointing to price increases as transitionary and physiologic episodes, due to the peculiar productive and economic context: this narrative stopped the sector rotation typical of the first quarter.

During the third quarter, portfolio structure remained stable, with a major weight in European infrastructures and utilities and in telecommunications. The importance of the dimension of investment sustainability, not limited to ESG scores only, but carefully weighted over the societal impact that each company and their value chain produce became imperative and central in stock selection.

During the last quarter of the year, the net exposure has slowly raised to breach the level of 100%. The Sub-Fund increased its investments by picking stressed securities in a period of increased volatility due to the new Omicron variant and the renewed inflationary fears. The exposure to Japan has been halved during the last quarter of the year. Medical and healthcare sector acquired a relevant weight in portfolio especially during the last month of the year. Financials, energy and technology have always remained underweight.

AZ Fund 1 - AZ Allocation - Turkey

2021 marked yet another year with frequent change in government policies creating volatility in Turkish financial markets. The Turkish economy continued to grapple with the changing nature of the pandemic throughout 2021 with the administration implementing various restrictions to keep active cases under control. The economic activity increased throughout the year with tourism normalizing especially late during the summer months.

After a five-month tenure, the central bank governor was dismissed in March 2021 and his orthodox policies were quickly abandoned. His replacement followed a market neutral policy keeping rates on hold until September after which policy rate was cut aggressively until the year-end. During the final quarter of 2021, the new economy management has embarked on an experimental monetary policy by bringing interest rates well below inflation while introducing FX-protected TL deposit products to tackle the run on the currency. The benchmark BIST100 index traded in a relatively tight range until October 2021 after which it soared by 35% to catch up with the sharp depreciation of Turkish Lira amid declining rates and rising inflation.

Initial public offerings have attracted significant interest from domestic retail investors in 2021. A total of 52 companies raised about US$2.5bn via IPOs, the majority of which have been placed with domestic retail investors. Meanwhile, foreign investors have reduced their exposure to Turkish equities albeit at a slower pace compared with 2020.

Turkey appears to be going through a rare macro experiment with market interest rates hovering well below the inflation rate while the government remains adamant to use all available measures but not the interest rates to tackle the 19-year high inflation until elections.

AZ Fund 1 - AZ Alternative - Arbitrage

During the year 2021, the Sub-Fund's USD-accumulation class achieved a performance of +3.55%.

In the second half of the year, the Sub-Fund's positions were simplified: it gradually concentrated its exposure and was invested at the end of the year in thirteen cash purchase transactions (the main ones being Nuance and Cyrus One in the US, Suez and Siltronic in Europe) and eight equity purchase transactions (the main ones being the acquisition of Infosys by SPG and Cargotec by Konecranes). A further 10% of assets were invested in units of other UCIs with a similar strategy.

Cash was mainly invested in very short-term T-bills.

Directors' report (continued)

AZ Fund 1 - AZ Alternative - Arbitrage Plus*

During the year 2021, the Sub-Fund's USD-accumulation class achieved a performance of +5.54% before the Sub-Fund was merged into AZ Alternative - Arbitrage effective 6 November 2021.

The Sub-Fund continued its investment strategy through the year. In the second half of the year, the Sub-Fund's positions were simplified. The Sub-Fund was then merged into AZ Alternative - Arbitrage to allow for a more efficient management.

AZ Fund 1 - AZ Alternative - Capital Enhanced

During the year 2021, the Sub-Fund performance was +1.98%, with a 1.8% volatility over the same period. Over the year, the Sub-Fund equity exposure has been taken using option strategies likes call spread collar, rather than systematic weekly call/put options selling. The portfolio cash component has been invested over the year in government bonds with short duration, in order to reduce the performance impact from this component. The Sub-Fund financial duration has been offset using bond futures short (bund, BTPS and treasuries).

AZ Fund 1 - AZ Alternative - Cat Bonds

2021 was the tenth year of activity of the AZ Alternative - Cat Bonds Sub-Fund. In 2021, the Sub-Fund achieved a positive performance of 0.46% (Class A - AZ Fund (ACC) - EUR hedged).

The most significant catastrophic events occurred during year 2021 are winter storm Uri that affected mainly Texas and Louisiana in February, several flood-inducing precipitations occurred in Belgium, Germany and Luxembourg in July, hurricane Ida that struck Louisiana at the end of August and also caused several floods in the northeast of the U.S. at the beginning of September, two severe tornado outbreaks that affected large areas of the U.S. in December and typhoon Rai that made landfall in the Philippines in December.

Hurricane Ida insured losses amounted to about 35 bn USD, becoming the worst event occurred in the U.S. after Katrina in 2005. Such event triggered the default of two bonds issued by the Louisiana Citizens Property Insurance Corporation. Furthermore, two bonds issued by Safepoint Insurance Company have been hit, one defaulted completely while the other suffered a price reduction of about 75%. In addition, Typhoon Rai caused a notional reduction by 35% of a cat bond issued by the IBRD.

During 2021, the frequency of medium size catastrophic events in the U.S. was particularly high. This caused significant decreases in the valuations of certain cat bonds tranches having triggers based on aggregate losses. Among the worst affected bonds, there are Caelus and Sanders series, issued by Nationwide Mutual Insurance Company and Allstate Insurance Company respectively.

The yearly performance of the Sub-Fund (+0.44% EUR hedged) is slightly better than the average of the market, which can be represented by the "Eureka hedge ILS Advisers Index - USD Hedged" that realized a performance of +0.71% USD hedged.

The investment philosophy of the Sub-Fund is to invest most of its assets in the so-called "cat 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 EUR 50 million. The number of positions in cat bonds was very high throughout the year and at year-end, the portfolio was composed by 93 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 94%, which also corresponds to the percentage of capital invested. The gross yield of the portfolio (euro hedged) is 4.0%, the average financial duration of the portfolio is close to zero while the average time to maturity of the bonds held is 2.4 years.

* See Note 1 for further details.

Directors' report (continued)

AZ Fund 1 - AZ Alternative - Commodity

During Q1 2021, the Sub-Fund provided a net positive performance. The Sub-Fund fully unwound its gold commodity exposure and bought into a uranium basket, opened a new position in coffee as well as a basket of stocks within the hydrogen space. Relative to the benchmark, the Sub-Fund was overweight in nickel, corn, soybean, lithium, silver, crude oil, while being underweight in natural gas. The precious metals sector underperformed the entire benchmark as both gold and silver produced negative returns as a result of higher real rates from a weaker-than-expected CPI data release and rising fixed income yields during the period.

During Q2 2021, the Sub-Fund provided a net positive performance. The Sub-Fund loaded up on its uranium exposure and equities exposure to the hydrogen space. Relative to the benchmark, the Sub-Fund was overweight in nickel, corn, soybean, lithium, silver, crude oil, while being underweight in natural gas and gold. The energy complex saw 3 consecutive monthly gains on the back of a reported drawdown in US oil inventories, upbeat US economic data and a surge in air-conditioning usage with the U.S. east and west coast suffering from record high temperatures.

During Q3 2021, the Sub-Fund provided a net positive performance. The Sub-Fund kept its single commodity positions relatively flat throughout the three months. Relative to the benchmark, the Sub-Fund was overweight in nickel, corn, soybean, lithium, silver, crude oil, uranium and natural gas while being underweight in gold. Toward the end of the quarter, both WTI and Brent rallied driven by faster than expected recovery in global demand from the delta variant impact. Restrictions enforced upon Chinese smelter production and a tightening domestic power market led to supply concerns over aluminium and the metal returning gains out of the entire industrial metals space during the period.

As Q4 2021 ended, the Sub-Fund provided a net positive performance. The Sub-Fund liquidated some of its position in silver and bought more into natural gas. Relative to the benchmark, the Sub-Fund remains overweight on corn, nickel, soybean, natural gas, lithium, silver, crude oil and uranium, while being underweight in gold. Exposure to equities in the hydrogen space and existing positions in palladium and platinum remained unchanged.

AZ Fund 1 - AZ Alternative - Commodity Alpha

The Sub-Fund's main strategy involves investing in a set of carry and congestion strategies based on a UCITS compliant diversified commodity futures index. Throughout 2021, the Sub-Fund strategy achieved an average exposure of 70% in carry and 30% in congestion strategies respectively.

During Q1 2021, the main source of outperformance within the strategy came from natural gas during March, when warmer-than-expected weather in the U.S. forced down prices at the front of the curve, which the benchmark index was invested. The strategy was already rolled further out on the curve, into the January 2022 contract and was thus able to be less negative by the front-month downward price pressures.

During Q2 2021, the strategy saw positive alpha within the live cattle portion as a result from rolling into a more forward contract, thereby shielding it from most of the downward price pressure arising the cash market. The corn portion underperformed in April due to upward price pressures occurring along the front-end of the curve triggered by adverse weather conditions in key growing regions. The strategy was not able to benefit from the price effect since it was already rolled further back along the curve. This was soon reversed in June during which the spot price for corn sold off, with the strategy remaining relatively unaffected compared to the benchmark by the downward price pressure on the front end of the curve.

During Q3 2021, the Sub-Fund had net negative performance given the strategy was impacted by adverse developments within the respective commodity curves in the energy complex. Hurricane Ida had caused production disruptions with natural gas suppliers in the U.S, which pushed spot and front-month prices up significantly and negatively affected the curve rolling strategies in place.

The Sub-Fund ended Q4 2021 with net positive performance, predominantly due to the curve strategy enjoying favourable exposure to natural gas, given that downward price pressures had set in as a result of warmer winter in the U.S.

Directors' report (continued)

AZ Fund 1 - AZ Alternative - Core Brands

In 2021, the Sub-Fund's net performance (Class A Acc EUR) has been +4.52% vs the European markets +22.3% with an average net equity exposure of 40% and a gross exposure ranging between 90% and 130%.

During the first quarter, financial markets have been characterized by a sharp rise of interest rates that translated in an exceptional rotation toward value factor investing, that unfortunately are not the core of our investment universe. After then, interest rates stabilized, real interest rates stayed negative close to minimum historical levels (-1%) favouring a more ample participation of quality and growth sectors to the market rise.

Despite the high level of uncertainty driven by the new COVID-19 variants (Delta and Omicron), the high level of volatility in inflation's expectation that went from 1.5% to 3% and finally the political intervention of the Chinese government in regulating the technology sector and in fighting income inequality, we chose to not react to short term noises and stayed focused on fundamentals and earnings that were driven by two main trend: increasing consumption especially in US and Europe given the high level of savings and the continued, accelerated structural changes led by what is named the 4th industrial revolution, in our opinion the fastest one and the most impactful on GDP.

Our overweight positioning on consumer discretionary more balanced between high quality compounders (luxury) and reopening names, information technology at the centre of the digital revolution, consumer staples, healthcare and short position on market indexes (US, EU), sector indexes and single names in low quality consumer spaces, helped us to navigate through a market that stayed volatile, without the need of hysterical trading of our asset allocation.

During Q4 we then decided to gradually reduce our net exposure below 40% and gross exposure from 130% to below 100%, given the fact that many parts of the market were approaching what we considered a fair value in the short term, trying to focus on stock picking based on relative value and not paying too much for growth expectations that started to appear less conservative.

We think that 2022 will be more difficult than 2021, growth will decelerate after a fast recovery, Fed has finally acknowledged that inflation is less transitory than expected, starting to increase interest rates and accelerate tapering. Consumer confidence starts to be impacted by inflation so we will pay a stronger attention to any changing trends. We will keep our focus on relative value without giving up on quality and growth fundamentals that we believe remain the main drivers of shareholders' return across an economic cycle.

AZ Fund 1 - AZ Alternative - Global Macro Opportunities

The Sub-Fund provided a moderate positive performance during Q1 2021. The Sub-Fund's global equities portfolio was tactically overweight in US equities and was thus able to benefit from its three-month rally driven by a hefty fiscal stimulus boost and hopes of a faster economic recovery under the newly established Biden administration. The Sub-Fund further raised its risk exposure to US and European cyclical sector equities in order to position itself for expected recovery within both economies. Thus, some short hedges on China and US equity indices were unwound in the process. Within the fixed income portfolio, gross exposure to IG bonds was increased to 96% while the average duration fell to ten months. For its credit sub-portfolio, the Sub-Fund took profit on the long end of the curve by reducing its perpetual bond positions in advance of expected rising yields on longer maturities. The basket of swaps on long/short, congestion/carry spread commodity strategies contributed a small net negative return to the overall Sub-Fund return during this period.

The Sub-Fund had a flat albeit positive performance during Q2 2021. Equity portfolio performance was mixed as a result of divergence in net performance between US, Europe and Asia ex-Japan equities. The Sub-Fund positively benefited from its exposure to US, Europe and China equities, but was offset by negative returns coming from its exposure to Asia ex-Japan equity markets. Overall equity portfolio was de-risked over concerns of a summer correction by reducing exposure to technologies and purchasing short futures hedges on the NASDAQ Index, while existing positions in US and European cyclicals were maintained and new thematic positions were initiated in the video gaming industry. The Sub-Fund's credit portfolio gave a net negative contribution to Sub-Fund return, while IG bonds' gross exposure was at 96%. The basket of swaps on long/short, congestion/carry spread commodity strategies contributed a small net negative return to the overall Sub-Fund return during this period.

Sub-Fund performance remained flat throughout Q3 2021. The equity portfolio had a negative performance during the quarter predominantly due to its long exposure in China equities. The basket of swaps on long/short, congestion/carry spread commodity strategies contributed a net positive return to the overall Sub-Fund return during this period due to the repricing of the curves in the commodity space, which helped offset the loss on the equity portfolio. The credit portfolio contributed a flat performance to overall return over this period.

Sub-Fund performance rose during the last quarter of 2021, primarily due to its long exposure to DM equities market in US and Europe. The Sub-Fund purchased some volatility hedges using VIX option contracts to shield performance against an expected surge in volatility from an expected market correction and impact of rate hikes in the following year. The IG portfolio had its gross exposure at 95% with a duration of 8 months at the end of 2021.

Throughout the year, the Sub-Fund maintained an ongoing carry trade in EMFX, holding 0.7% of net asset value in BRL/EUR and had majority of its exposure in the US and Europe, especially basic materials, technologies & biotechnologies, autos, hotels, private equity, utilities, consumer discretionary and energy sectors. The Sub-Fund slightly reduced its position on the basket of private credit listed vehicles (US BDC was at 8% as of year-end).

Directors' report (continued)

AZ Fund 1 - AZ Alternative - Long/Short Europe

During the year 2021, the Sub-Fund achieved a performance of +0.92%. The European stock market had an overall performance of 22% and the main driver of it was an astonishing recovery of earnings, growing 65% yoy and surprising on the upside starting from Q2. Central Banks' accommodative policies and the rollout of COVID-19 vaccine were two important drivers of this strong growth.

In this context, the Sub-Fund remained invested at 30-40% of the net exposure range (within a mandate of -20% / +60%) with a sector overweight in discretionary and industrials.

In the later part of the year, the sector exposure had been rebalanced to a more neutral stance on discretionary, while maintaining an overweight cyclical bias versus underweight on the defensive sectors. The top positive contributors to the performance were Zooplus, Skan group and Publicis, whereas the biggest detractors were IAG, JDW and Siemens Gamesa.

AZ Fund 1 - AZ Alternative - Momentum

The AZ Alternative - Momentum Class A Acc EUR returned -6.40% in the period starting from 30 December 2020 to 30 December 2021.

During the first quarter, the Sub-Fund was equally allocated between dynamic short-term and medium/long-term momentum systematic strategies. The most significant exposure was around equity 45%, US Treasury (short term) 35% and gold 5%. All equity strategies were mostly invested on medium\large cap names in developed markets.

In the second quarter, a particularly risk-on climate prevailed. Exposure to short-term momentum strategies was slightly prevalent and made a particularly significant positive contribution. The most significant exposure was approximately equity 57%, US Treasury (short term) 40% and gold 10%.

In the third quarter, the prevalence of short-term strategies remained unchanged. Systematic short-term strategies were negative contributor due to very difficult stock picking environment. The most significant exposure was around equity 80%, US Treasury (short term) 50% and gold 5%.

In the last quarter, positive sentiment continued until the end of the year. Both systematic short-term and long-term momentum strategies were positive contributors. The most significant exposure was approximately equity 65%, US Treasury (short term) 80% and gold 5%.

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

AZ Fund 1 - AZ Alternative - Multistrategy FoF

The AZ Alternative - Multistrategy FoF Class A Acc EUR returned +1.47% in the period starting from 30 December 2020 to 30 December 2021.

During the first quarter, inflation expectations and the consequent rise in yields created some spikes in volatility. In this period, the Sub-Fund rebalanced its exposure increasing especially the long short equity basket, in order to increase the potential alpha generation of the overall portfolio taking advantage of the relative high dispersion in the market caused by the volatility. The overall portfolio was allocated in investment funds focused on different specialties such as, among others, macro, long short equity, long short multi asset, arbitrage and event driven.

In the second quarter, the rise in inflation expectations slightly decreased and was also offset by a positive earning season that boosted a generally upward market. Over this time, the Sub-Fund lightened the exposure to long short equity investment funds and increased allocation in systematic multi asset strategies in such a way to diversify styles and approaches, given the positive sentiment on the market.

The summer quarter was characterized by the first rumours concerning a potential tapering by the Federal Reserve in USA that slowed down the market uptrend. In this period, the Sub-Fund continued to decrease long short equity strategies in order to reduce the beta sensitivity of the overall portfolio with no other major changes in investment funds allocation.

In the last quarter of the year, policy makers admitted that inflation was no more transitory and started to discuss this issue. At the same time, a new variant worsened the pandemic scenario, but the positive sentiment continued until the end of the year. In these months, the Sub-Fund rebalanced the portfolio partially redistributing the risk between the different segments of investment funds allocated. In addition to that, new instruments in Long Short Equity and Multi Asset Systematic were introduced in order to strengthen peculiar characteristics such as broad exposure and alpha extraction without compromise diversification and performance attribution.

During the year, the Sub-Fund also made some tactical adjustment in equity exposure using derivatives.

AZ Fund 1 - AZ Alternative - Smart Risk Premia

The Sub-Fund performance during the 2021 was substantially around +1.3%. The gross exposure has been maintained in a range between 90% and 130%. 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. On the bond side has been used emerging markets bond ETF until the end of the year.

Directors' report (continued)

AZ Fund 1 - AZ Bond - ABS

In 2021, the Sub-Fund AZ Bond - ABS recorded a performance of +1.35% (Unit class A Capitalization, EUR) against a volatility of 1.56%.

We deem this result very positive especially if we consider:
1) the macro context of the pandemic;
2) the high level of portfolio liquidity, credit quality and seniority all yearlong;
3) the performances of our major competitors in the ABS market.

Even if all the asset classes in the portfolio contributed positively to the performance, three of them were particularly strong:
- RMBS and CLOs contributed the most (RMBS produced 45% of the total performance and CLOs approximately 18%), in line with their heaviest weight in the portfolio (47% the weight of RMBS and 17% the one of CLOs);
- SMEs (securitizations of loans to small and medium-sized enterprises) produced 24% of the total performance, against a portfolio allocation to the asset class of 20%.

The confident market context of 2021 is to be attributed to the optimism driven by the vaccines' campaign against COVID-19 and to the important market stimulus given by central banks.

The dovish policies adopted by the Fed, the ECB and the BOE in 2020-2021 resulted, as expected, in a strong increase in inflation rate.

For this reason, 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 is made of deals with were selected based on short duration and high creditworthiness of the collateral and the ABS bucket is made of deals, which were selected based on their vintage and on a largely deleveraged structure.

This strategy should contribute to increase the resilience of the portfolio even in this difficult 2022, protecting the Sub-Fund against the high market volatility, which could indeed offer interesting entry points on some asset categories.

AZ Fund 1 - AZ Bond - Aggregate Bond Euro

In the 2021 calendar year, the Sub-Fund achieved a performance of -3.51%.

In 2021, the variants of the virus caused wave after wave of infections but thanks to the availability of vaccines, going from alpha to omicron, restrictions gradually decreased. In this context of uncertainty, surprising data on the macroeconomic side was recorded, with a growth rate of GDP in the euro area at 5.2%.

The favourable macroeconomic context was reflected by the earning seasons during the year, in which, albeit with some dispersion, companies showed excellent growth rates in both revenues and profits.

Side effects on supply chains related to restrictions and lockdowns emerged during the year. Various bottlenecks have shown their effects on prices, with a consequent marked increase in inflation. Furthermore, the green transition and geopolitical tensions have triggered significant increases in oil and natural gas prices, which in turn have further increased inflationary pressures.

In this context, monetary policies remained stable and highly expansionary. In the first part of the year, the narrative of both the Fed and the ECB saw the emergence of inflation as primarily linked to transitory factors. Over the course of the year, however, a more hawkish interpretation of inflationary dynamics by the Fed board took over, changing the narrative and shifting attention to the timing of tapering and subsequent rate hikes.

During the year, the interest rate market showed high volatility with yields rising on all core curves. The bund yield curve moved up 8 bps on 2Y, 28 bps on 5Y, 39 bps on 10Y and 36 bps on 30Y, while the spreads of core and semi-core countries widened on 10Y maturities, with movements of 10/12 bps and 15/18 bps respectively. With respect to peripheral spreads, Italy's widening of 50 bps on 2Y and 60 bps on 5Y should be emphasized.

Credit spreads in the European Investment Grade and High Yield markets were particularly stable with low ranges of volatility compared to historical averages.

The break-even indices followed the dynamics of spot inflation showing an increase in inflation expectations. The German 10Y index rose 90 bps to close at 1.8%; the same dynamic was followed by the other European countries.

The allocation of the Sub-Fund at the beginning of the year saw a progressive reduction of the corporate exposure in favour of an increase in the government exposure linked to inflation, making the allocation more balanced. The exposure to inflation was one of the primary generators of alpha combined with an active management of the rate duration, which remained tactically lower than that of the market throughout the year.

Directors' report (continued)

AZ Fund 1 - AZ Bond - CGM Opportunistic Government

In the 2021 calendar year, the Sub-Fund achieved a performance of -3.07%.

In 2021, the variants of the virus caused wave after wave of infections but thanks to the availability of vaccines, going from alpha to omicron, restrictions gradually decreased. In this context of uncertainty, surprising data on the macroeconomic side was recorded, with a growth rate of GDP in the euro area at 5.2%.

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The allocation of the Sub-Fund at the beginning of the year saw a gradual reduction in corporate exposure in favour of an increase in the government exposure linked to inflation, making the allocation more balanced. The exposure to inflation was one of the primary generators of alpha combined with an active management of the rate duration, which remained tactically lower than that of the market throughout the year.

AZ Fund 1 - AZ Bond - Convertible

2021 was the year of recovery after the crisis of 2020, with the spread of vaccines and a slow return to normality. However, this has not been a linear path: while in developed countries closures and reopenings have alternated with the spread of the Delta variant, some emerging areas, especially India and South-East Asia, have seen tighter shutdowns than ever before, which have had an impact on global trade. However, this did not interrupt a path of significant economic growth, which led to a strong recovery in financial markets (MSCI World +20.1%) and triggered the beginning of a rise in bond curves. Inflation was the real protagonist throughout the year, confirming itself in the second half as a persistent rather than transitory element as central banks were claiming. Government bond curves moved in a fairly contained manner, thanks to monetary measures still in place, which prevented yields from settling at levels significantly higher than those of the end of 2020, especially on long maturities (German ten-year bond from -0.56% to 0-18%, US ten-year bond from +0.91% to +1.5%). Nonetheless, the normalisation of interest rates has begun and brought with it negative returns, both on reference government bonds (Global Aggregate Bonds -6.6%) and on Investment Grade credit, where spreads close to historical lows did little to offset the rise, albeit limited, in yields (European IG -1.0%, US IG -0.9%). On the other hand, returns on High Yield securities were positive, thanks to spread compression more than offsetting the rise in yields on underlying government bonds (European HY +3.3%, US HY +5.3%). Against this backdrop, two areas of the bond market were penalised by rising spreads, with the consequent exacerbation of negative returns: the Emerging ones (-2.2% ICE EMGD), despite improved fundamentals, partly due to higher commodity prices, and Italian government bonds (-4.3% for those over 5 years, ICE GLI0) given the reduced flow of prospective purchases by the European Central Bank.

In 2021, the AZ Bond - Convertible Sub-Fund recorded a negative performance, -1.52%, due to an unrewarding allocation despite broadly positive equity indices. The choice of "value" sectors rather than those linked to the post-pandemic recovery or areas such as Europe/Asia rather than the US created a marked divergence between the Sub-Fund's performance and that of global convertible benchmarks, where there is a strong presence of US technology securities (30% technology, 60% US) and where average deltas tended to be high (60%). Nevertheless, we continued to favour balanced convertible profiles, with the portfolio's average delta always around 40% and performance prospects in the medium term and with limited volatility. From a portfolio initially centred on Europe (70%+), with Asia at 16% and the US at 7%, we gradually increased our positioning in Asia, taking advantage of an interesting primary flow in Japan as well, which had not been recorded for years. Europe still accounts for the bulk of this at 59%, with Asia at 30% and the US at 7%. The most represented sectors are Airlines, 10%, Steel 9%, Commercial Services 7%, REITs, 6%, Pharma 5%, Telecommunications, Transport, Construction and Internet with 4% each. The portfolio is made up of just over 100 issuers. We do not expect any significant changes to the approach, either in terms of geographical areas or the average delta of the portfolio. We firmly believe in both the choice of including Asia, with a significant weighting that has grown over time despite the Chinese weakness of recent months, in light of the cheapness of both the options included in the convertibles and the underlying shares, and in the insistence on the Recovery/Reopening trade, which is expected to bring better results in the medium term, compatible with the positive evolution of the battle against the virus.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF

During 2021, the main Unit class produced a performance of +5.27%.

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

At the beginning of the year, the Sub-Fund exposure was around 104% and it remained in a range between 96 and 106% for the entire year. The Sub-Fund was always invested with third party funds in a range between 90% and 96%.

In January, a short position on futures on 10 years US treasury was opened to reduce the duration for around 1.5 year. The same position was closed one month later when treasury 10 yield reached 1.50%.

Due to the historical low level of interest rates, the Sub-Fund followed a strategy where around 68% of the Sub-Fund was invested in bond securities and 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 are 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. Due to the level on interest rates and spreads, it is quite likely the conservative strategy will be kept in the portfolio until a considerable rise in spreads and/or interest rates will take place.

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 contract.

Portfolio duration was in a range of 2 and 3.9 years for the entire 2021.

AZ Fund 1 - AZ Bond - Emerging Local Currency FoF

During 2021, the main Unit class produced a performance of -0.32%.

It is a global bond Sub-Fund that invests in emerging market local currency bonds.

The Sub-Fund invests only 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); 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 6 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 3.8 and 4.5 mostly for the entire year. Only in February, a short position on futures on 10 years US treasury was opened to reduce the duration around 1 year. The same position was closed few days later when treasury 10 yield reached 1.50%.

The net exposure remained in a range between 102% and 110%. Some exposure on leverage was taken through forward contracts such as Russian Ruble, Polish Zloty, Brazilian Real, 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

2021 was the year of recovery after the crisis of 2020, with the spread of vaccines and a slow return to normality. However, this has not been a linear path: while in developed countries closures and reopenings have alternated with the spread of the Delta variant, some emerging areas, especially India and South-East Asia, have seen tighter shutdowns than ever before, which have had an impact on global trade. However, this did not interrupt a path of significant economic growth, which led to a strong recovery in financial markets (MSCI World +20.1%) and triggered the beginning of a rise in bond curves. Inflation was the real protagonist throughout the year, confirming itself in the second half as a persistent rather than transitory element as central banks were claiming. Government bond curves moved in a fairly contained manner, thanks to monetary measures still in place, which prevented yields from settling at levels significantly higher than those of the end of 2020, especially on long maturities (German ten-year bond from -0.56% to 0-18%, US ten-year bond from +0.91% to +1.5%). Nonetheless, the normalisation of interest rates has begun and brought with it negative returns, both on reference government bonds (Global Aggregate Bonds -6.6%) and on Investment Grade credit, where spreads close to historical lows did little to offset the rise, albeit limited, in yields (European IG -1.0%, US IG -0.9%). On the other hand, returns on High Yield securities were positive, thanks to spread compression more than offsetting the rise in yields on underlying government bonds (European HY +3.3%, US HY +5.3%). Against this backdrop, two areas of the bond market were penalised by rising spreads, with the consequent exacerbation of negative returns: the Emerging ones (-2.2% ICE EMGD), despite improved fundamentals, partly due to higher commodity prices, and Italian government bonds (-4.3% for those over 5 years, ICE GLI0) given the reduced flow of prospective purchases by the European Central Bank.

Directors' report (continued)

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

In 2021, the AZ Bond - Enhanced Yield Sub-Fund recorded a negative performance, -0.72% (class A Acc), given the generally very negative yield environment on short maturities and bank deposits. Duration is close to 1.7 years, while sensitivity to government bonds is -0.5. The positions in securities (49%, of which 13% medium/long-term and 39% Italian) lead to a gross portfolio yield of 0.1%. The objectives from here on in are manifold: taking advantage of the realignment of government positions in a context of very short-term yields that are still very negative and the narrowing of the Italy/Germany spread, in the face of German rates that have some potential upside. Under-exposure to interest rates in a context of rises is precisely the factor that could facilitate the recovery of what has been lost over the year.

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term

In the first months of 2021, we saw a favourable conjuncture of expansionary policies (monetary and fiscal) and expectations of economic recovery. The equity and credit markets performed well, but the delays in vaccination campaigns and uncertainties about COVID-19 caused significant volatility.

At this early stage, the hypothesis was already made that the strongly expansionary measures could have caused an overheating of the economy and an increase in inflation. This caused volatility in the interest rate market, even though inflation data for the period remained contained and central banks maintained their expansionary monetary policies. The manager took short positions on the European curve, taking advantage of the steepening movements. The hedging positions of the Sub-Fund were dynamically managed to contain volatility.

Monthly inflation surveys began to show an increasing trend starting from April, when also the tone of the central banks changed, recognizing the possibility of an inflationary phenomenon, albeit temporary, for the following months. In hypothesizing a tapering for the huge monetary stimuli, Governor Powell of the Fed strongly emphasized the gradualness of the process: the fear of compromising the recovery continued to prevail over that of out-of-control inflation. Despite the reassuring tones from central banks, the rates market continued to be affected by recurring episodes of volatility. The manager took a long position on inflation/linked government bonds.

In September, the markets entered correction territory. The bottlenecks in international logistics systems and a sharp rise in the prices of raw materials (particularly oil and natural gas) casted shadows on economic growth and weakened the transitory inflation rhetoric. Central banks begun to be more concerned: the ECB announced a reduction in monthly purchases under the PEPP (while maintaining an overall expansionary monetary policy) and the Fed set the tapering of monetary stimuli. The duration of the Sub-Fund continued to be dynamically managed, as it was throughout the year, to contain volatility and profit from market movements.

At the end of November, the spread of the Omicron variant of COVID-19 caused a volatility spike. Equity markets reported significant losses, as did corporate bonds in the Non-Investment-Grade segment: cyclical and recovery-related sectors were the hardest hit. In the following month, more positive news about Omicron triggered a market rebound. The dynamic management of the duration allowed the Sub-Fund to report significantly better performance than the benchmark throughout the year.

A class closed the year with a net asset value of 6.559 and a performance of 1.41%.

AZ Fund 1 - AZ Bond - Euro Corporate

In the 2021 calendar year, the Sub-Fund achieved a performance of -0.89%.

In 2021, the variants of the virus caused wave after wave of infections but thanks to the availability of vaccines, going from alpha to omicron, restrictions gradually decreased. In this context of uncertainty, surprising data on the macroeconomic side was recorded, with a growth rate of GDP in the euro area at 5.2%.

The favourable macroeconomic context was reflected by the earning seasons during the year, in which, albeit with some dispersion, companies showed excellent growth rates in both revenues and profits.

Side effects on supply chains related to restrictions and lockdowns emerged during the year. Various bottlenecks have shown their effects on prices, with a consequent marked increase in inflation. Furthermore, the green transition and geopolitical tensions have triggered significant increases in oil and natural gas prices, which in turn have further increased inflationary pressures.

In this context, monetary policies remained stable and highly expansionary. In the first part of the year, the narrative of both the Fed and the ECB saw the emergence of inflation as primarily linked to transitory factors. Over the course of the year, however, a more hawkish interpretation of inflationary dynamics by the Fed board took over, changing the narrative and shifting attention to the timing of tapering and subsequent rate hikes.

During the year, credit spreads in the European Investment Grade and High Yield markets were particularly stable with low ranges of volatility compared to historical averages, while, in the interest rate market, there was greater volatility with yields rising across the board. The euro swap curve inched up 22 bps on 2Y, 47 bps on 5Y, 56 bps on 10Y and 49 bps on 30Y.

The Sub-Fund's allocation during the year saw sector exposure rebalanced with a reduction in high yield and subordinates, in favour of a repositioning on the investment grade financial sector. Issuer selection and high yield exposure were the primary positive contributors, tactical rate duration management helped reduce volatility and generate alpha in a context of increasing yields.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Global Macro Bond

2021 started with a bang, with the unexpected win of two Georgia Senate seats assigning both the chambers of the US congress to the Democratic Party and resulting in the so-called "Blue Wave". With the leading party having free rein to implement their legislative agenda and a larger fiscal stimulus, financial markets promptly repriced growth estimates to the upside.

US Treasury yields moved sharply higher, putting duration sensitive assets such as growth stocks and long dated bonds under significant pressure. The rest of the year saw a relatively smooth ride for risk assets, although numerous episodes of elevated volatility – ranging from COVID-19 related worries to concerns around Chinese real estate developers – punctuated the upward trend.

The AZ Bond - Global Macro Bond Sub-Fund started the year off the right foot, profiting from short exposure to US Treasuries and from a credit portfolio with low average duration, tilted towards the beneficiaries of the reopening trade, mainly financials and airlines.

In the second quarter of the year, as credit spreads approached all-time lows and prospects of monetary accommodation removal from Central Banks became closer, the investment team reduced the risk of the credit portfolio. The Sub-Fund followed a disciplined opportunistic approach, deploying available liquidity on dips rather than chasing the market. After reducing the short exposure to US and EU governments around the end of Q1, the Sub-Fund added again to the position in June, expecting the rampant increase of inflation on both sides of the Atlantic to drive yields higher. With the Fed and the ECB sticking to the mantra of "transitory" inflation, the position struggled to perform, only paying dividends in the final quarter of the year.

In FX, the Sub-Fund run long USD exposure for most of the year and exploited attractive entry points to get long exposure to selected EM currencies, namely INR and BRL. FX was also used a hedging instrument via short exposure to AUD vs. JPY, which capitalized on the marked slowdown in the China economy.

With respect to China, the Sub-Fund had no exposure to the Real Estate Developers. Conversely, in the latter part of the year the Sub-Fund built exposure to some China (non Real Estate) issuers and other EM names, as - after a significant repricing - the space looked more attractive than DM in risk adjusted terms.

Institutional class closed the year with a net asset value of 5.714 and a performance of 1.83%.

AZ Fund 1 - AZ Bond - Green & Social

In 2021, namely the first year of life of the AZ Bond - Green & Social Sub-Fund, its performance was negative at -1.83%. The Sub-Fund was adversely affected, especially in the last quarter of the year, by the widening of the investment grade component, which is particularly linked to government rates, and by the average longer duration of high yield and hybrid components. Exposure to emerging market securities and convertible bonds also weighed on the negative performance. Under-exposure to government bonds failed to offset the upward movement. The portfolio was built up over the course of the year, mainly through primary participation in new issues in order to reduce the bid/ask cost. The duration of securities is approximately 5.3 years while the sensitivity to interest rates is close to 0 years, with a gross yield of approximately 2.2%. The main positions consist of corporate hybrids for 37%, financial securities for 28% of which 13% subordinated, corporate securities for 21%, of which 12% investment grade, emerging market securities for 9% and convertibles for 4%. The average rating according to MSCI ESG methodology is AA. The current approach is confirmed, especially from a medium-term perspective, given the still attractive spread valuations, particularly after the recent volatility, in a context of still very low government yields.

AZ Fund 1 - AZ Bond - High Income FoF

For the calendar year 2021, the primary Unit class of AZ Bond - High Income FoF had a performance of -3.23%.

AZ Bond - High Income FoF is a Fund of Fund 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 international bond is allowed to invest in are: corporate bonds (investment grade and high yield), convertible bonds, emerging market bonds (investment grade and high yield) and total return funds.

The Sub-Fund started the year with a relatively cautious stance, in consideration of credit spreads that was already quite narrow from an historical point of view. The portfolio was invested in the following strategies (based on the internal classification of funds): about 50% in short term high yield funds, about 25% in investment grade funds either with normal or short duration, and the rest of the portfolio in pure high yield funds or emerging market funds.

The portfolio remained almost unchanged until March, when the fiscal package of $1.9 trillion supported by the Biden administration was approved. The fiscal spending, coupled with the $0.9 trillion approved at the end of December 2020, was likely to boost GDP growth and inflation, which, in turn, should have led to higher rates. In expectation of this, the duration of the portfolio was completely hedge via short positions on sovereign bond futures. Additionally, investment grade bond funds with normal duration (about 7 years) was sold and replaced in part with funds focusing on European bonds with short maturity, and in part with funds investing in Asian bonds (predominantly investment grade).

Directors' report (continued)

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

Starting from October, a long position on Asian high yield funds have been built following the real estate crisis in China induced by the default of Evergrande. The difficulties in the real estate sector together with the restrictive monetary policy in China and the crackdown on some companies by the Chinese government lead the Asian high yield spread to reach levels that was touched only in 2008 and 2020. During each corrective movement, the portfolio manager added funds specialized in this segment several times over the last three months of the year, reaching an overall exposure at the end of the year of about 25%. On top of these pure Asian high yield funds, there were also Asian unconstrained bonds, which added up to 5%. Always in October, as the Fed signalled that it could have increased rates and ended the QE sooner than expected, the duration at portfolio level was brought to about -1 year.

At the end of the year, the portfolio was invested as follows (based on the internal classification of funds): almost 40% in emerging market bond funds (of which 25% in Asian high yield funds), about 20% in short-term aggregate funds, 18% in short-term high yield funds and about 10% in total return strategies.

AZ Fund 1 - AZ Bond - Hybrids

2021 was the year of recovery after the crisis of 2020, with the spread of vaccines and a slow return to normality. However, this has not been a linear path: while in developed countries closures and reopenings have alternated with the spread of the Delta variant, some emerging areas, especially India and South-East Asia, have seen tighter shutdowns than ever before, which have had an impact on global trade. However, this did not interrupt a path of significant economic growth, which led to a strong recovery in financial markets (MSCI World +20.1%) and triggered the beginning of a rise in bond curves. Inflation was the real protagonist throughout the year, confirming itself in the second half as a persistent rather than transitory element as central banks were claiming. Government bond curves moved in a fairly contained manner, thanks to monetary measures still in place, which prevented yields from settling at levels significantly higher than those of the end of 2020, especially on long maturities (German ten-year bond from -0.56% to 0-18%, US ten-year bond from +0.91% to +1.5%). Nonetheless, the normalisation of interest rates has begun and brought with it negative returns, both on reference government bonds (Global Aggregate Bonds -6.6%) and on Investment Grade credit, where spreads close to historical lows did little to offset the rise, albeit limited, in yields (European IG -1.0%, US IG -0.9%). On the other hand, returns on High Yield securities were positive, thanks to spread compression more than offsetting the rise in yields on underlying government bonds (European HY +3.3%, US HY +5.3%). Against this backdrop, two areas of the bond market were penalised by rising spreads, with the consequent exacerbation of negative returns: the Emerging ones (-2.2% ICE EMGD), despite improved fundamentals, partly due to higher commodity prices, and Italian government bonds (-4.3% for those over 5 years, ICE GLI0) given the reduced flow of prospective purchases by the European Central Bank.

In 2021, the AZ Bond - Hybrids Sub-Fund recorded a positive performance, +1.33% (class A Acc), benefiting from market movements that mainly rewarded the corporate hybrid component, financial subordinates and convertibles. Under-exposure to government bonds also made a positive contribution. Most of the transactions were focused on the primary market, with newly issued securities purchased representing around 34% of assets to date. The only significant strategic change concerned CoCos, the subordinated financial instruments most sensitive to market trends, which gradually took profit from the initial 20% to reach the current residual weight of 6%. The proceeds were reinvested in corporate hybrids, which in relative terms compared to the developed credit world still seem preferable. The duration of securities is over 4 years and the gross yield close to 2.7%. The current approach is confirmed (67% corporate hybrids, 23% subordinated financials, 6% convertibles), with a medium-term perspective: the fundamentals of the corporate world continue to improve, thanks to the ongoing economic recovery, and a new cycle of upward rating reviews is underway. Valuations are also still attractive, due to the yields embedded in securities in a context of very low government rates and the potential for narrowing spreads on the final way out of the crisis.

AZ Fund 1 - AZ Bond - Income Dynamic

2021 was the year of recovery after the crisis of 2020, with the spread of vaccines and a slow return to normality. However, this has not been a linear path: while in developed countries closures and reopenings have alternated with the spread of the Delta variant, some emerging areas, especially India and South-East Asia, have seen tighter shutdowns than ever before, which have had an impact on global trade. However, this did not interrupt a path of significant economic growth, which led to a strong recovery in financial markets (MSCI World +20.1%) and triggered the beginning of a rise in bond curves. Inflation was the real protagonist throughout the year, confirming itself in the second half as a persistent rather than transitory element as central banks were claiming. Government bond curves moved in a fairly contained manner, thanks to monetary measures still in place, which prevented yields from settling at levels significantly higher than those of the end of 2020, especially on long maturities (German ten-year bond from -0.56% to 0-18%, US ten-year bond from +0.91% to +1.5%). Nonetheless, the normalisation of interest rates has begun and brought with it negative returns, both on reference government bonds (Global Aggregate Bonds -6.6%) and on Investment Grade credit, where spreads close to historical lows did little to offset the rise, albeit limited, in yields (European IG -1.0%, US IG -0.9%). On the other hand, returns on High Yield securities were positive, thanks to spread compression more than offsetting the rise in yields on underlying government bonds (European HY +3.3%, US HY +5.3%). Against this backdrop, two areas of the bond market were penalised by rising spreads, with the consequent exacerbation of negative returns: the Emerging ones (-2.2% ICE EMGD), despite improved fundamentals, partly due to higher commodity prices, and Italian government bonds (-4.3% for those over 5 years, ICE GLI0) given the reduced flow of prospective purchases by the European Central Bank.

In 2021, the AZ Bond - Income Dynamic Sub-Fund recorded a positive performance, +0.54% (class A Acc), mainly benefiting from the current yield on short to medium term corporate bonds and the positive variance of Italian inflation-linked government bonds. Duration is approximately 2.1 years, while sensitivity to government bonds is 1.3 years. Positions in government bonds (50%, almost exclusively Italian bonds with medium-short maturities) and corporate bonds with medium-short maturities (44%, 25% IG and 19% HY) lead to a gross return on the portfolio close to +0.3%. The objectives from here on are manifold: exploiting the yield to maturity of corporate bonds, realigning government bond positions in a context of very short-term yields that are still very negative and narrowing the Italy/Germany spread, in the face of German rates that have some potential upside.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Inflation Linked

In 2021, the AZ Bond - Inflation Linked Sub-Fund recorded a positive performance, +1.14%, benefiting from rising inflation expectations implicit in inflation-linked securities and from interest rate hedges. The duration remained in a range of 0.5 to 1.5 years throughout the year and the yield was just under 1% at the end of the year. The inflation-linked securities component rose over the course of the year from an initial 40% to 65%, and the variable-rate corporate component rose from 55% to 30%. The securities component brings about 2.5 years of duration but the overall duration is further reduced through futures positions. On the currency side, the Sub-Fund has always maintained an exposure of less than 15% to currencies other than the Euro. In terms of geographic exposure, the Sub-Fund overweighed areas where markets were expecting inflation to be low relative to economists' expectations, particularly Canada and Australia. The current approach remains in line with the strategy followed in 2021: the portfolio will remain focused on inflation-linked securities and exposure to nominal rates will continue to be hedged.

AZ Fund 1 - AZ Bond - International FoF

For the calendar year 2021, the primary Unit class of AZ Bond - International FoF had a performance of +2.75%.

AZ Bond - International FoF is a Fund of Fund 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 international bond 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 started the year with a relatively cautious stance, in consideration of credit spreads that was already quite narrow from an historical point of view. About 60% of the portfolio was invested in very conservative strategies (based on the internal classification of funds) like money market funds, short-term aggregate funds and investment grade funds. The rest of the portfolio was invested into short-term high yield funds and total return funds. In terms of currency, there was a long position on USD of about 50%, and a short position in GBP for about 15%.

During January, the duration was neutralized via the selling of sovereign bond futures with the aim of hedging the portfolio duration in expectation of an increase in rates due to the probable approval of the $1.9 trillion stimulus package supported by the Biden administration. The short position on duration was closed at the end of February, after a spike of about 80 basis points in interest rates, and the full portfolio duration rose again toward 2 years. The short position on GBP entirely closed and a new long position on the Chinese renminbi opened.

In the month of March, on the expectation of an overheating of the US economy following the approval of the two major fiscal stimuli at the end of December 2020 and March 2021, which would have called for higher inflation and interest rates in the US, the duration was again fully neutralized via short position on treasuries. The USD dollar exposure has been increased to 85% in the expectation that a wider rate differential in favour of the US would lead to a stronger USD.

In April, the duration at Sub-Fund level was brought to about -2 years, a level that lasted until September. In addition, the portfolio in funds remained quite stable.

Starting from October, a long position on Asian high yield funds have been built following the real estate crisis in China induced by the default of Evergrande. The difficulties in the real estate sector together with the restrictive monetary policy in China and the crackdown on some companies by the Chinese government lead the Asian high yield spread to reach levels that was touched only in 2008 and 2020. During each corrective movement, the portfolio manager added funds specialized in this segment several times over the last three months of the year, reaching an overall exposure at the end of the year of about 11%. Always in October, as the Fed signalled that it could have increased rates and ended the QE sooner than expected, the net short duration position was increased to about -3 years. The US dollar was also increased to above 100% in expectation that a further widening of the rate differential in favour of the US would have push the US dollar to new yearly highs.

At the end of the year, the portfolio was invested as follows (based on the internal classification of funds): 25% short term high yield funds, 18% absolute return funds, 18% money market funds, 18% short-term aggregate funds, 11% Asian high yield funds, 4% investment grade funds, 4% aggregate funds. The duration was about -3 years, and the US dollar was the only currency represented, at 115%.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Long Term Credit Opportunities

2021 was the year of recovery after the crisis of 2020, with the spread of vaccines and a slow return to normality. However, this has not been a linear path: while in developed countries closures and reopenings have alternated with the spread of the Delta variant, some emerging areas, especially India and South-East Asia, have seen tighter shutdowns than ever before, which have had an impact on global trade. However, this did not interrupt a path of significant economic growth, which led to a strong recovery in financial markets (MSCI World +20.1%) and triggered the beginning of a rise in bond curves. Inflation was the real protagonist throughout the year, confirming itself in the second half as a persistent rather than transitory element as central banks were claiming. Government bond curves moved in a fairly contained manner, thanks to monetary measures still in place, which prevented yields from settling at levels significantly higher than those of the end of 2020, especially on long maturities (German ten-year bond from -0.56% to 0-18%, US ten-year bond from +0.91% to +1.5%). Nonetheless, the normalisation of interest rates has begun and brought with it negative returns, both on reference government bonds (Global Aggregate Bonds -6.6%) and on Investment Grade credit, where spreads close to historical lows did little to offset the rise, albeit limited, in yields (European IG -1.0%, US IG -0.9%). On the other hand, returns on High Yield securities were positive, thanks to spread compression more than offsetting the rise in yields on underlying government bonds (European HY +3.3%, US HY +5.3%). Against this backdrop, two areas of the bond market were penalised by rising spreads, with the consequent exacerbation of negative returns: the Emerging ones (-2.2% ICE EMGD), despite improved fundamentals, partly due to higher commodity prices, and Italian government bonds (-4.3% for those over 5 years, ICE GLI0) given the reduced flow of prospective purchases by the European Central Bank.

In 2021, the AZ Bond - Long Term Credit Opportunities Sub-Fund recorded a positive performance, +3.49% (class A Acc), benefiting from market movements that rewarded the subordinated component and emerging securities. Under-exposure to government bonds also made a very positive contribution. The duration of securities slightly fell over the year to the current 4.3 years (1.4 years of interest rate sensitivity) and the gross yield rose to 3.5%, due to the rise in benchmark government bond yields. Less than 20% of total exposure to foreign currencies. Most of the transactions were focused on the primary market, with newly issued securities purchased representing around 32% of assets to date. The only significant strategic change concerned CoCos, the subordinated financial instruments most sensitive to market trends, which gradually took profit from the initial 20% to reach the current residual weight of 4%. The proceeds were reinvested in the emerging world, on which the maximum percentage stipulated in the prospectus was reached. The current approach is confirmed (main positions: 59% Emerging, 13% Financial Subordinates, 11% Convertibles), on a long-term basis: the fundamentals of the corporate world continue to improve, thanks to the ongoing economic recovery, and a new cycle of upward rating revisions is underway. Valuations are also still attractive, especially in the emerging world, due to the yields embedded in securities in a context of still very low government bond rates and the potential for narrowing spreads on the final way out of the crisis.

AZ Fund 1 - AZ Bond - Mid Yield

AZ Bond - Mid Yield Class A Acc EUR returned -0.29% in the period starting from 30 December 2020 to 30 December 2021.

During the first quarter, inflation expectations, the encouraging results on the effectiveness of vaccination, the reconciliation process within the Democratic Party and positive macro data resulted in a strong steepening of the curves. The arrival of Mario Draghi at the head of a new coalition government in Italy provided support to the domestic bond market. In this quarter, the asset allocation of the Sub-Fund was short duration in the core and overweight Italy as biggest country weight. The duration of the Sub-Fund was around 2.5 years, with approximately BB+ as average rating and 2.5% yield to maturity.

In the second quarter, the rise in inflation expectations slightly decreased and was also offset by a positive earning season that boosted a generally upward market. Credit markets experienced a strong quarter with spread tightening in both the IG and HY segment. The Sub-Fund went slightly down with its average rating quality towards BB-. The duration was also brought down around 1 year. The Sub-Fund had an overweight of financial vs corporate credit.

The third quarter saw the interruption of the upward trend at work since the beginning of the year. In the continuation of fears related to China (regulatory changes in various sectors, the Evergrande case, etc.), which did not spread to the markets as a whole, we also witnessed strong tensions on energy prices. In particular, on gas prices in Europe but also on oil prices where WTI crude reached $75 and Brent almost $80, which helped to fuel inflationary fears in Europe. This, in a situation where inflationary pressures remain subject to the numerous bottlenecks resulting from the reopening of economies. These elements are weighing on growth, with leading indicators showing that the peak US acceleration is behind us, that the European acceleration is reaching its high point. Thus, fears of stagflation have animated the markets. Credit market, especially in September, started to become nervous. The Sub-Fund went up with its average rating close to BB+. The duration was stable around 1 year. The Sub-Fund started its de-risking from high beta names.

In the last quarter of the year rates markets had a very turbulent behaviour, with more anxiety building around inflation with higher global rates, led by short-end rates and important curve movements. The bond environment has thus been very volatile as a result of, first of all, increasingly strong pressure on inflation expectations as a result of persistently high energy and commodity prices and numerous bottlenecks related to the economies reopening, which for instance are reflected in the flash CPI for the Eurozone. Moreover, growth was softer in Q3, with US GDP annualized QoQ at only 2% and disappointing data in China. Only the ECB resisted by maintaining a more dovish stance. On the emerging market side, inflation has led several central banks to raise their key base rates, such as Russia and Brazil. The other consequence of this volatility on rates and this more hawkish tone of the central bankers is a widening of the peripheral spreads. The Sub-Fund during the quarter brought the duration to around -1%, hedging half of the credit portfolio. Average rating quality came up further and Italian country weight was further reduced.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Negative Duration

In 2021, the AZ Bond - Negative Duration Sub-Fund recorded a negative performance of -1.98%. The rise in interest rates in the second half of the year weighed on the Sub-Fund, which started in May when government bonds were trading near their lowest prices for the year. The Sub-Fund's portfolio remained 90% invested in floating rate bonds throughout the year. Speculative short duration positions led the Sub-Fund to have a duration of less than minus 8 years but never less than minus 10 years. On the currency side, the Sub-Fund always maintained a limited exposure to currencies other than the Euro. The Sub-Fund's yield is close to 0%. The current approach remains in line with the Sub-Fund's short duration strategy but hedges will be tactically managed to take advantage of market opportunities.

AZ Fund 1 - AZ Bond - Patriot

2021 was the year of recovery after the crisis of 2020, with the spread of vaccines and a slow return to normality. However, this has not been a linear path: while in developed countries closures and reopenings have alternated with the spread of the Delta variant, some emerging areas, especially India and South-East Asia, have seen tighter shutdowns than ever before, which have had an impact on global trade. However, this did not interrupt a path of significant economic growth, which led to a strong recovery in financial markets (MSCI World +20.1%) and triggered the beginning of a rise in bond curves. Inflation was the real protagonist throughout the year, confirming itself in the second half as a persistent rather than transitory element as central banks were claiming. Government bond curves moved in a fairly contained manner, thanks to monetary measures still in place, which prevented yields from settling at levels significantly higher than those of the end of 2020, especially on long maturities (German ten-year bond from -0.56% to 0-18%, US ten-year bond from +0.91% to +1.5%). Nonetheless, the normalisation of interest rates has begun and brought with it negative returns, both on reference government bonds (Global Aggregate Bonds -6.6%) and on Investment Grade credit, where spreads close to historical lows did little to offset the rise, albeit limited, in yields (European IG -1.0%, US IG -0.9%). On the other hand, returns on High Yield securities were positive, thanks to spread compression more than offsetting the rise in yields on underlying government bonds (European HY +3.3%, US HY +5.3%). Against this backdrop, two areas of the bond market were penalised by rising spreads, with the consequent exacerbation of negative returns: the Emerging ones (-2.2% ICE EMGD), despite improved fundamentals, partly due to higher commodity prices, and Italian government bonds (-4.3% for those over 5 years, ICE GLI0) given the reduced flow of prospective purchases by the European Central Bank.

In 2021, the AZ Bond - Patriot Sub-Fund recorded a positive performance, +0.62% (class A Acc), thanks to the contribution of the corporate component and the under-exposure of government bond yields. The strategy of positioning on Italian government bonds having a very long-term maturity against short positions on short-term futures did not pay off, but it is confirmed as the spread still appears overly generous. It is no coincidence that, in a context of spread gradual expansion, the duration of the securities portfolio was increased from 8 to 13 years, while the sensitivity to interest rates over the course of the year remained below 1 year. The corporate component continued to be around 40%, with a predominance of IG securities. On the government bond side, inflation-indexed BTPs currently account for around 7% of assets, which are attractive due to their cheapness compared to nominal BTPs, given that inflation expectations are still low. Dollar-denominated Italy bonds stand at 24%: the spread over Euro-denominated BTPs is still significant. The portfolio's gross yield was 2.2%, up thanks to the rise in yields on benchmark government bonds. Most of the transactions were focused on the primary market, with newly issued securities purchased representing around 15% of assets to date. No significant changes are expected in the structure, which despite a reduced notional exposure to Italian government bonds, leaves the potential for gains intact in a context of a further narrowing of the Italy/Germany spread.

AZ Fund 1 - AZ Bond - Real Plus

The themes that impacted global markets in the year of 2021 were mostly consequences of the COVID-19 pandemics one year before. Shutdowns in manufacturing chains in the major economies have led to a generalized disruption in delivering goods in time for the consumers in countries that were regaining mobility (and had money to spend). The cost of international freights increased significantly, and on top of that, there were shortage of inventories in key energy commodities, such as coal and oil. That altogether meant one single theme impacting the globe – higher inflation.

Brazil was not different, but here the effects were magnified. In 2021, the official inflation IPCA was higher than 10%. The domestic inflation was a lot higher due to the pass-through effect of the devaluation of the Brazilian real, and to a very severe water crisis, impacting energy tariffs. The Brazilian central bank reacted accordingly, with a strong tightening of the monetary policy, bringing the Selic rate from 2.0% to 9.25% by the end of the year.

The Brazilian real suffered a lot, even when compared to other emerging market currencies. The real devalued by 7% against the dollar in 2021. The Brazilian stock market had a year of poor performance of -18.0%. In addition, the Brazilian interest rates curve had a very sharp steepening along the year, as investors priced in more risk with doubts as to the central bank being able to re-anchor inflation expectations, so deteriorated. All the poor performance of Brazilian risk assets were a consequence of not only higher inflation and higher interest rates, but also in a great manner because of political noise. Since the beginning of the second half of the year, investors priced more uncertainties around the maintenance of the current fiscal regime of public spending, anticipating the presidential elections in 2022, and renewed fears of populist measures.

AZ Bond - Real Plus returned -8.14% in EUR in 2021. The Sub-Fund had gains from the exposure to Floating Rate Bonds (LFTs), but that was not enough to offset the currency devaluation.

In 2022, even though we acknowledge a year of higher volatility ahead, mainly to a new presidential election, we understand there is room for a strong recovery of Brazilian risk assets. Prices in general are very cheap in terms of earnings perspectives, and multiples, and again, both candidates running for president are known. Once investors get more comfortable with their speeches, economic teams, and proposals, and it gets clearer that there will be no major turns in the economy, as we believe so, prices should react accordingly.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Renminbi Fixed Income

In 2021, the Sub-Fund returned 3.53% net of fees while the EUR-hedged Institutional class returned 11.81% net of fees.

The portfolio returned 3.53% in 2021 amidst a stronger CNH but with a widening credit spread. The USD bond yield has creeped higher due to Fed's tapering and hike plans in 2022 and concern over a persistent inflation outlook. The RMB continued its sixth month of gains against the USD reaching the highest level in three years.

Meanwhile, the credit spread has remained wide for China issuers amidst concern over the collapse of High Yield China Property Sector and the slowing China economy. The high yield corporate bond especially that of China High Yield property saw its credit spread widened due to concern over a possible default in highly indebted China property bonds. The portfolio has been resilient, as we have very limited exposure to China High Yield property sector. Our high quality bonds and short duration has shielded the portfolio from this sell-off.

Despite the adverse geopolitical, macroeconomic and regulatory headwinds for China during the year, the RMB has still managed to be one of the best performing currencies of 2021. The biggest drivers for this performance have been (i) the attractiveness of the currency due to the highest nominal and real rates in the world, (ii) the continued stability of the currency with among the lowest volatilities in the world, (iii) a record trade surplus, and (iv) large inflows from foreign investors due to bond index inclusion of Chinese bonds.

We believe many of these trends that have sustained the performance of the currency this year will likely continue into 2022. Although a tightening Fed, coupled with a more dovish PBOC, may signal a smaller RMB-USD interest rate differential in 2022, it is important to note that the differential is currently close to historic highs, and the PBOC loosening will likely lead to only marginal drops in short-term rates (to put in context, during the pandemic the benchmark lending rate LPR was only cut by 30bps). The relatively low volatility of the RMB has also cemented the currency as an attractive safe-haven currency during times of uncertainty, we have seen several times during 2021 that during periods of heightened volatility (Delta variant scare, Omicron variant scare, Evergrande crisis, etc.) the currency has remained remarkably stable and this will further cement the RMB's attractiveness in 2022. We view the huge export surge China saw in 2021 will not likely be possible in 2022, however, with commodity prices facing headwinds we see the import side facing a large drop, thereby allowing a continued record high trade surplus, further sustaining the RMB's strength.

Throughout 2021 we have, as we have since inception of the fund, maintained a very conservative credit profile and highly liquid and low duration portfolio. This has served especially well during a year, which saw incredible volatility in the Chinese credit space. We do not foresee any substantial change in policy in 2022 with the exception of marginal changes in duration of the portfolio to maximize returns.

We bought into short duration CNH bonds in 2021. We remained cautious over the long end of the USD bonds due to persistent inflation. The concern over Omicron COVID-19 variant may cause volatility in the bond market and we will be taking advantage of that to buy into cheap and undervalued bonds. The CNH bonds with its higher yield than USD bonds presented buying opportunity to the portfolio. Meanwhile, we will park our USD bonds in the shorter end of the curve, which will be less volatile in a higher inflation environment.

The Sub-Fund's current yield is 3.3%. The portfolio currently has an overall investment grade exposure with a duration of 2.1 years.

AZ Fund 1 - AZ Bond - Renminbi Opportunities

The Sub-Fund's EUR-hedged Institutional class saw a positive 4.56% performance in 2021.

Despite the adverse geopolitical, macroeconomic and regulatory headwinds for China during the year, the RMB has still managed to be one of the best performing currencies of 2021. The biggest drivers for this performance have been (i) the attractiveness of the currency due to the highest nominal and real rates in the world, (ii) the continued stability of the currency with among the lowest volatilities in the world, (iii) a record trade surplus, and (iv) large inflows from foreign investors due to bond index inclusion of Chinese bonds.

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Throughout 2021 we have, as we have since inception of the Sub-Fund, maintained a very conservative credit profile and highly liquid and low duration portfolio. This has served especially well during a year, which saw incredible volatility in the Chinese credit space. We do not foresee any substantial change in policy in 2022 with the exception of marginal changes in duration of the portfolio to maximize returns.

Directors' report (continued)

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

For the calendar year 2021, the primary Unit class of AZ Bond - Short Term Global High Yield FoF had a performance of +0.56%.

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 Sub-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.

2021 has been characterized by a strong economic rebound after the massive contraction of 2020.

The most important element, from a fixed income point of view, was the exceptional rebound of corporate earnings during each quarterly season of the year, with guidance that have always been beaten and a yearly percentage expansion of EPS not seen for two decades.

This has resulted in a strong credit spread compression, from around 360bps at the beginning of the years towards 280bps at the end of the year.

The efficacy of the vaccine campaign, a massive fiscal plan of around 1.9trn approved in March, easy monetary financial conditions, and healthiness of the finance of consumers around the world were all elements that gave a massive boost to corporate earnings all around the world.

Overall, has improved the quality of the high yield cohort, with more companies in the BB segment rather than the CCC one. By the year-end, expectations for defaults and EBITDA growth of index constituents over the next 12-month period – key drivers of index-spread levels – are better on average than the outlooks in place at the start of prior sub-300 bps OAS moves.

AZ Bond - Short Term Global High Yield FoF has been focused through the whole year on the most active players within the credit space, focusing on those asset managers that are truly active and extremely focused on pure corporate bottom-up analysis.

Since the mid of June, it has been built a short position on UST10y treasury, considering the less and less accommodative language used by the Fed, mounting inflation pressures and solid corporate and economic fundamentals.

Doing so the overall duration of the portfolio has been reduced by 1Y, thus keeping the Sub-Fund overall modified duration below 1Y for the whole second part of the year.

The Sub-Fund ended the year with an YTM of 2.5% on the hedged Unit class and 3.5% on the open Unit class, with a duration of 0.8 year.

AZ Fund 1 - AZ Bond - Sustainable Hybrid

2021 was the year of recovery after the crisis of 2020, with the spread of vaccines and a slow return to normality. However, this has not been a linear path: while in developed countries closures and reopenings have alternated with the spread of the Delta variant, some emerging areas, especially India and South-East Asia, have seen tighter shutdowns than ever before, which have had an impact on global trade. However, this did not interrupt a path of significant economic growth, which led to a strong recovery in financial markets (MSCI World +20.1%) and triggered the beginning of a rise in bond curves. Inflation was the real protagonist throughout the year, confirming itself in the second half as a persistent rather than transitory element as central banks were claiming. Government bond curves moved in a fairly contained manner, thanks to monetary measures still in place, which prevented yields from settling at levels significantly higher than those of the end of 2020, especially on long maturities (German ten-year bond from -0.56% to 0-18%, US ten-year bond from +0.91% to +1.5%). Nonetheless, the normalisation of interest rates has begun and brought with it negative returns, both on reference government bonds (Global Aggregate Bonds -6.6%) and on Investment Grade credit, where spreads close to historical lows did little to offset the rise, albeit limited, in yields (European IG -1.0%, US IG -0.9%). On the other hand, returns on High Yield securities were positive, thanks to spread compression more than offsetting the rise in yields on underlying government bonds (European HY +3.3%, US HY +5.3%). Against this backdrop, two areas of the bond market were penalised by rising spreads, with the consequent exacerbation of negative returns: the Emerging ones (-2.2% ICE EMGD), despite improved fundamentals, partly due to higher commodity prices, and Italian government bonds (-4.3% for those over 5 years, ICE GLI0) given the reduced flow of prospective purchases by the European Central Bank.

In 2021, the AZ Bond - Sustainable Hybrid Sub-Fund recorded a positive performance, +1.62% (class A Acc), benefiting from market movements that rewarded the corporate hybrid, financial subordinates and convertible components. Under-exposure to government bonds also made a positive contribution. Most of the transactions were focused on the primary market, with newly issued securities purchased representing around 27% of assets to date. The only significant strategic change concerned CoCos, the subordinated financial instruments most sensitive to market trends, which gradually took profit from the initial 20% to reach the current residual weight of 5%. The proceeds were reinvested in corporate hybrids, which in relative terms compared to the developed credit world still seem preferable. The duration of securities is over 4 years and the gross yield close to 2.1%. The current approach is confirmed (51% corporate hybrids, 41% financial subordinates, 7% convertibles, average rating based on MSCI ESG methodology: AAA), with a medium-term perspective: the fundamentals of the corporate world continue to improve, thanks to the ongoing economic recovery, and a new cycle of upward rating revisions is underway. Valuations are also still attractive, due to the yields embedded in securities in a context of very low government rates and the potential for narrowing spreads on the final way out of the crisis.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Target 2021

In the first months of 2021, we saw a favourable conjuncture of expansionary policies (monetary and fiscal) and expectations of economic recovery. The equity and credit markets performed well, but the delays in vaccination campaigns and uncertainties about COVID-19 caused significant volatility. The manager took advantage of the very attractive levels of credit spreads (at their lowest since the start of the pandemic) to build a credit risk hedging position using the iTraxx Crossover index.

At this early stage, the hypothesis was already made that the strongly expansionary measures could have caused an overheating of the economy and an increase in inflation. This caused volatility in the interest rate market, even though inflation data for the period remained contained. Central banks maintained expansionary monetary policies.

Monthly inflation surveys began to show an increasing trend starting from April, when also the tone of the central banks changed, recognizing the possibility of an inflationary phenomenon, albeit temporary, for the following months. In hypothesizing a tapering for the huge monetary stimuli, Governor Powell of the Fed strongly emphasized the gradualness of the process: the fear of compromising the recovery continued to prevail over that of out-of-control inflation. Meanwhile, increasingly encouraging economic data gave impetus to the equity and credit markets, which reported good performances during the central months of the year, as well as the Sub-Fund.

In September, the markets entered correction territory. The bottlenecks in international logistics systems and a sharp rise in the prices of raw materials (particularly oil and natural gas) casted shadows on economic growth and weakened the transitory inflation rhetoric. Central banks begun to be more concerned: the ECB announced a reduction in monthly purchases under the PEPP (while maintaining an overall expansionary monetary policy) and the Fed set the tapering of monetary stimuli. At this stage, the manager continued to dynamically manage the credit risk of the most speculative component of the Sub-Fund, through hedging positions on the iTraxx Crossover index, in order to limit volatility.

At the end of November, the spread of the Omicron variant of COVID-19 caused a volatility spike. Equity markets reported significant losses, as did corporate bonds in the Non-Investment-Grade segment: cyclical and recovery-related sectors were the hardest hit. In the following month, more positive news about Omicron triggered a rebound on equity and credit markets. The manager took advantage of the November volatility window to reduce hedging on the iTraxx Crossover index, taking full advantage of the December rebound.

Class A closed the year with a net asset value of 5.243 and a performance of 2.08%.

AZ Fund 1 - AZ Bond - Target 2023

2021 was the year of recovery after the crisis of 2020, with the spread of vaccines and a slow return to normality. However, this has not been a linear path: while in developed countries closures and reopenings have alternated with the spread of the Delta variant, some emerging areas, especially India and South-East Asia, have seen tighter shutdowns than ever before, which have had an impact on global trade. However, this did not interrupt a path of significant economic growth, which led to a strong recovery in financial markets (MSCI World +20.1%) and triggered the beginning of a rise in bond curves. Inflation was the real protagonist throughout the year, confirming itself in the second half as a persistent rather than transitory element as central banks were claiming. Government bond curves moved in a fairly contained manner, thanks to monetary measures still in place, which prevented yields from settling at levels significantly higher than those of the end of 2020, especially on long maturities (German ten-year bond from -0.56% to 0-18%, US ten-year bond from +0.91% to +1.5%). Nonetheless, the normalisation of interest rates has begun and brought with it negative returns, both on reference government bonds (Global Aggregate Bonds -6.6%) and on Investment Grade credit, where spreads close to historical lows did little to offset the rise, albeit limited, in yields (European IG -1.0%, US IG -0.9%). On the other hand, returns on High Yield securities were positive, thanks to spread compression more than offsetting the rise in yields on underlying government bonds (European HY +3.3%, US HY +5.3%). Against this backdrop, two areas of the bond market were penalised by rising spreads, with the consequent exacerbation of negative returns: the Emerging ones (-2.2% ICE EMGD), despite improved fundamentals, partly due to higher commodity prices, and Italian government bonds (-4.3% for those over 5 years, ICE GLI0) given the reduced flow of prospective purchases by the European Central Bank.

In 2021, the AZ Bond - Target 2023 Sub-Fund recorded a positive performance, +2.0% (class A Acc), benefiting from market movements that mainly rewarded the subordinated component, emerging and convertibles. The duration gradually decreased to the current 2.4 years (1.6 years of interest rate sensitivity) and the gross yield to 2.1%. The portfolio is structured with 33% Investment Grade, 35% High Yield, 12% Emerging and 17% Convertible securities (main positions: 30% corporate hybrids, 22% financial subordinates). Most of the transactions were focused on the primary market, with newly issued securities purchased representing around 13% of assets to date. The only significant strategic change concerned CoCos, the subordinated financial instruments most sensitive to market trends, which gradually took profit from the initial 20% to reach the current residual weight of 3%. The current buy-and-hold approach with a time horizon of 12/2023 is confirmed: the fundamentals of the corporate world continue to improve, thanks to the ongoing economic recovery, and a new cycle of upward rating revisions is underway. Valuations are also still attractive, due to the yields embedded in securities in a context of still very low government bond rates and the potential for narrowing spreads on the final way out of the crisis.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Target 2024

2021 was the year of recovery after the crisis of 2020, with the spread of vaccines and a slow return to normality. However, this has not been a linear path: while in developed countries closures and reopenings have alternated with the spread of the Delta variant, some emerging areas, especially India and South-East Asia, have seen tighter shutdowns than ever before, which have had an impact on global trade. However, this did not interrupt a path of significant economic growth, which led to a strong recovery in financial markets (MSCI World +20.1%) and triggered the beginning of a rise in bond curves. Inflation was the real protagonist throughout the year, confirming itself in the second half as a persistent rather than transitory element as central banks were claiming. Government bond curves moved in a fairly contained manner, thanks to monetary measures still in place, which prevented yields from settling at levels significantly higher than those of the end of 2020, especially on long maturities (German ten-year bond from -0.56% to 0-18%, US ten-year bond from +0.91% to +1.5%). Nonetheless, the normalisation of interest rates has begun and brought with it negative returns, both on reference government bonds (Global Aggregate Bonds -6.6%) and on Investment Grade credit, where spreads close to historical lows did little to offset the rise, albeit limited, in yields (European IG -1.0%, US IG -0.9%). On the other hand, returns on High Yield securities were positive, thanks to spread compression more than offsetting the rise in yields on underlying government bonds (European HY +3.3%, US HY +5.3%). Against this backdrop, two areas of the bond market were penalised by rising spreads, with the consequent exacerbation of negative returns: the Emerging ones (-2.2% ICE EMGD), despite improved fundamentals, partly due to higher commodity prices, and Italian government bonds (-4.3% for those over 5 years, ICE GLI0) given the reduced flow of prospective purchases by the European Central Bank.

In 2021, the AZ Bond - Target 2024 Sub-Fund recorded a positive performance, +2.37% (class A Acc), benefiting from market movements that mainly rewarded the subordinated component, emerging and convertibles. The duration of the securities gradually decreased to the current 3.9 years (2.2 years of interest rate sensitivity) and the gross yield rose to 3.5%, due to the rise in benchmark government bond yields. Less than 15% of total exposure to foreign currencies. Most of the transactions were focused on the primary market, with newly issued securities purchased representing around 17% of assets to date. The only significant strategic change concerned CoCos, the subordinated financial instruments most sensitive to market trends, which gradually took profit from the initial 20% to reach the current residual weight of 3.5%. The current approach is confirmed (main positions: 19% corporate hybrids, 28% financial subordinates, 24% Emerging, 14% convertibles), from a buy-and-hold perspective with a time horizon of 06/2024: the fundamentals of the corporate world continue to improve, thanks to the ongoing economic recovery, and a new cycle of upward rating revisions is underway. Valuations are also still attractive, due to the yields embedded in securities in a context of still very low government bond rates and the potential for narrowing spreads on the final way out of the crisis.

AZ Fund 1 - AZ Bond - Target 2024 USD

In the first months of 2021, we saw a favourable conjuncture of expansionary policies (monetary and fiscal) and expectations of economic recovery. The equity and credit markets performed well, but the delays in vaccination campaigns and uncertainties about COVID-19 caused significant volatility.

At this early stage, the hypothesis was already made that the strongly expansionary measures could have caused an overheating of the economy and an increase in inflation. This caused volatility in the interest rate market, even though inflation data for the period remained contained. Central banks maintained expansionary monetary policies. The manager took short positions on the US curve, taking advantage of the steepening movements.

Monthly inflation surveys began to show an increasing trend starting from April, when also the tone of the central banks changed, recognizing the possibility of an inflationary phenomenon, albeit temporary, for the following months. In hypothesizing a tapering for the huge monetary stimuli, Governor Powell of the Fed strongly emphasized the gradualness of the process: the fear of compromising the recovery continued to prevail over that of out-of-control inflation. Meanwhile, increasingly encouraging economic data gave impetus to the equity and credit markets, which reported good performances during the central months of the year, as well as the Sub-Fund.

In September, the markets entered correction territory. The bottlenecks in international logistics systems and a sharp rise in the prices of raw materials (particularly oil and natural gas) casted shadows on economic growth and weakened the transitory inflation rhetoric. Central banks begun to be more concerned: the ECB announced a reduction in monthly purchases under the PEPP (while maintaining an overall expansionary monetary policy) and the Fed set the tapering of monetary stimuli.

At this stage, the manager started to dynamically manage the credit risk of the most speculative part of the Sub-Fund, through hedging positions on the CDX High Yield index.

At the end of November, the spread of the Omicron variant of COVID-19 caused a volatility spike. Equity markets reported significant losses, as did corporate bonds in the Non-Investment-Grade segment: cyclical and recovery-related sectors were the hardest hit. In the following month, more positive news about Omicron triggered a rebound on equity and credit markets.

The USD class closed the year with a net asset value of 5.340 and a performance of 1.46%.

Directors' report (continued)

AZ Fund 1 - AZ Bond - Target 2025

2021 was the year of recovery after the crisis of 2020, with the spread of vaccines and a slow return to normality. However, this has not been a linear path: while in developed countries closures and reopenings have alternated with the spread of the Delta variant, some emerging areas, especially India and South-East Asia, have seen tighter shutdowns than ever before, which have had an impact on global trade. However, this did not interrupt a path of significant economic growth, which led to a strong recovery in financial markets (MSCI World +20.1%) and triggered the beginning of a rise in bond curves. Inflation was the real protagonist throughout the year, confirming itself in the second half as a persistent rather than transitory element as central banks were claiming. Government bond curves moved in a fairly contained manner, thanks to monetary measures still in place, which prevented yields from settling at levels significantly higher than those of the end of 2020, especially on long maturities (German ten-year bond from -0.56% to 0-18%, US ten-year bond from +0.91% to +1.5%). Nonetheless, the normalisation of interest rates has begun and brought with it negative returns, both on reference government bonds (Global Aggregate Bonds -6.6%) and on Investment Grade credit, where spreads close to historical lows did little to offset the rise, albeit limited, in yields (European IG -1.0%, US IG -0.9%). On the other hand, returns on High Yield securities were positive, thanks to spread compression more than offsetting the rise in yields on underlying government bonds (European HY +3.3%, US HY +5.3%). Against this backdrop, two areas of the bond market were penalised by rising spreads, with the consequent exacerbation of negative returns: the Emerging ones (-2.2% ICE EMGD), despite improved fundamentals, partly due to higher commodity prices, and Italian government bonds (-4.3% for those over 5 years, ICE GLI0) given the reduced flow of prospective purchases by the European Central Bank.

In 2021, the AZ Bond - Target 2025 Sub-Fund (still open for subscriptions) recorded a positive performance, +1.52% (class A Acc), benefiting from market movements that mainly rewarded the subordinated component, emerging and convertibles. The duration of the securities remained almost unchanged, close to 4.9 years (3.6 years of interest rate sensitivity) and the gross yield rose to 3.5%, due to the rise in benchmark government bond yields. Less than 15% of total exposure to foreign currencies. Most of the transactions were focused on the primary market, with newly issued securities purchased representing around 35% of assets to date. The only significant strategic change concerned CoCos, the subordinated financial instruments most sensitive to market trends, which gradually took profit from the initial 20% to reach the current residual weight of 4%. The current approach is confirmed (main positions: 23% corporate hybrids, 20% financial subordinates, 24% Emerging, 14% convertibles), from a buy-and-hold perspective with a time horizon of 12/2025: the fundamentals of the corporate world continue to improve, thanks to the ongoing economic recovery, and a new cycle of upward rating revisions is underway. Valuations are also still attractive, due to the yields embedded in securities in a context of still very low government bond rates and the potential for narrowing spreads on the final way out of the crisis.

AZ Fund 1 - AZ Bond - US Dollar Aggregate

In the first months of 2021, we saw a favourable conjuncture of expansionary policies (monetary and fiscal) and expectations of economic recovery. The equity and credit markets performed well, but the delays in vaccination campaigns and uncertainties about COVID-19 caused significant volatility.

At this early stage, the hypothesis was already made that the strongly expansionary measures could have caused an overheating of the economy and an increase in inflation. This caused volatility in the interest rate market, even though inflation data for the period remained contained and central banks maintained their expansionary monetary policies. The manager took short positions on the long end of the US curve, taking advantage of the steepening movements. The hedging positions of the Sub-Fund were dynamically managed to contain volatility.

Monthly inflation surveys began to show an increasing trend starting from April, when also the tone of the central banks changed, recognizing the possibility of an inflationary phenomenon, albeit temporary, for the following months. In hypothesizing a tapering for the huge monetary stimuli, Governor Powell of the Fed strongly emphasized the gradualness of the process: the fear of compromising the recovery continued to prevail over that of out-of-control inflation. Despite the reassuring tones from central banks, the rates market continued to be affected by recurring episodes of volatility.

In September, the markets entered correction territory. The bottlenecks in international logistics systems and a sharp rise in the prices of raw materials (particularly oil and natural gas) casted shadows on economic growth and weakened the transitory inflation rhetoric. Central banks begun to be more concerned: the ECB announced a reduction in monthly purchases under the PEPP (while maintaining an overall expansionary monetary policy) and the Fed set the tapering of monetary stimuli.

At the end of November, the spread of the Omicron variant of COVID-19 caused a volatility spike. Equity markets reported significant losses, as did corporate bonds in the Non-Investment-Grade segment: cyclical and recovery-related sectors were the hardest hit. In the following month, more positive news about Omicron triggered a market rebound. The dynamic management of the duration allowed the sub-Fund to report significantly better performance than the benchmark throughout the year.

The USD class closed the year with a net asset value of 5.251 and a performance of 0.11%.

AZ Fund 1 - AZ Bond - US Municipal SRI

The Sub-Fund performance during the 2021 was +4.70% for EUR shares and -2.22% for USD shares. The total Sub-Fund exposure to the underlying asset class was close to 95% during all the year, with an SRI benchmark participation ratio over 90%. 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 8 years and the average rating was AA-.

Directors' report (continued)

AZ Fund 1 - AZ Bond - USD Aggregate Short Term

2021 was the year of recovery after the crisis of 2020, with the spread of vaccines and a slow return to normality. However, this has not been a linear path: while in developed countries closures and reopenings have alternated with the spread of the Delta variant, some emerging areas, especially India and South-East Asia, have seen tighter shutdowns than ever before, which have had an impact on global trade. However, this did not interrupt a path of significant economic growth, which led to a strong recovery in financial markets (MSCI World +20.1%) and triggered the beginning of a rise in bond curves. Inflation was the real protagonist throughout the year, confirming itself in the second half as a persistent rather than transitory element as central banks were claiming. Government bond curves moved in a fairly contained manner, thanks to monetary measures still in place, which prevented yields from settling at levels significantly higher than those of the end of 2020, especially on long maturities (German ten-year bond from -0.56% to 0-18%, US ten-year bond from +0.91% to +1.5%). Nonetheless, the normalisation of interest rates has begun and brought with it negative returns, both on reference government bonds (Global Aggregate Bonds -6.6%) and on Investment Grade credit, where spreads close to historical lows did little to offset the rise, albeit limited, in yields (European IG -1.0%, US IG -0.9%). On the other hand, returns on High Yield securities were positive, thanks to spread compression more than offsetting the rise in yields on underlying government bonds (European HY +3.3%, US HY +5.3%). Against this backdrop, two areas of the bond market were penalised by rising spreads, with the consequent exacerbation of negative returns: the Emerging ones (-2.2% ICE EMGD), despite improved fundamentals, partly due to higher commodity prices, and Italian government bonds (-4.3% for those over 5 years, ICE GLI0) given the reduced flow of prospective purchases by the European Central Bank.

In 2021, the AZ Bond - USD Aggregate Short Term Sub-Fund recorded a positive performance of +5.98% (class A Acc) thanks to the strengthening of the Dollar over the course of the year on the back of the confirmation, especially in the second half, of a very strong macro environment with persistent inflation and consequent expectations of a gradual reduction in monetary policies by the Fed. The overall duration has always remained contained (currently less than 2 years, -1 year sensitivity to interest rates) and the Dollar yield of the portfolio has followed the movement of yields on the short end of the US curve, currently standing at 0.4%. Exposure to corporate bonds, which has never exceeded 20%, remains attractive for current yield in a context of government bonds with very low rates. No significant changes to the current approach (80% government, 6% IG, 7% HY) are expected, given the main objective of returning a performance as close as possible to that of the US currency.

AZ Fund 1 - AZ Bond - USD Corporate

In the 2021 calendar year, the Sub-Fund achieved a performance of -2.23%.

In 2021, the variants of the virus caused wave after wave of infections but thanks to the availability of vaccines, going from alpha to omicron, restrictions gradually decreased. In this context of uncertainty, surprising data on the macroeconomic side was recorded, with a growth rate of the GDP in the US of 5.7%.

The favourable macroeconomic context was reflected by the earning seasons during the year, in which, albeit with some dispersion, companies showed excellent growth rates in both revenues and profits.

Side effects on supply chains related to restrictions and lockdowns emerged during the year. Various bottlenecks have shown their effects on prices, with a consequent marked increase in inflation. Furthermore, the green transition and geopolitical tensions have triggered significant increases in oil and natural gas prices, which in turn have further increased inflationary pressures.

In this context, monetary policies remained stable and highly expansionary. In the first part of the year, the narrative of both the Fed and the ECB saw the emergence of inflation as primarily linked to transitory factors. Over the course of the year, however, a more hawkish interpretation of inflationary dynamics by the Fed board took over, changing the narrative and shifting attention to the timing of tapering and subsequent rate hikes.

During the year, credit spreads in the US market remained stable in the Investment Grade segment while High Yields showed a tightening of 40 bps, bringing the cash market index to historic lows. In the interest rate market, however, greater volatility materialized. Treasury yields, in fact, rose by 60 bps on both 2Y and 10Y; the 30Y segment saw smaller increases of 22 bps, while 5Y maturities saw yields rise by around 90 bps.

The Sub-Fund's allocation over the year saw a balanced sector exposure with a marginal exposure to high yield and emerging markets. Issuer selection and tactical rate duration management were the primary drivers for alpha generation.

Directors' report (continued)

AZ Fund 1 - AZ Equity - America

During the year 2021, the main class of the Sub-Fund achieved a performance of +23.62% (Unit class A Capitalisation, EUR).

Therefore, the American market performed well in 2021 thanks to the gradual reopening of economy, which was faster in the US than in other countries. Despite a quick reopening of economic activities, there continued to be considerable support from fiscal and monetary policy. The boost that these policies provided to aggregate demand, in the face of a more gradual recovery in global supply chains, especially those in Asia, resulted in significant inflationary pressures.

This type of scenario therefore encouraged a rotation towards Value securities.

As a matter of fact, within the MSCI US, the leading sectors were Energy (+45.95%), Real Estate (+39.51%) and Financials (+33.08%).

Among the laggards there were instead Consumer Staples (+15.08%) and Utilities (+13.83%).

As for the currency, the US Dollar strengthened significantly over the year, rising from 1.23 against the Euro at the beginning of the year to 1.13 at the end of the year. The dollar also strengthened against the other major currencies, with the dollar index rising from around 90 to 96.

During the year, the portfolio remained invested at around 100%, maintaining a sector allocation in line with that of S&P 500.

AZ Fund 1 - AZ Equity - ASEAN Countries

The main theme in the ASEAN region would be the re-opening of the economies following the COVID-19 movement restrictions. With factory capacity rising and productivity rising across sectors and borders, the supply chain tightness was gradually easing. However, corporate earnings were falling short of expectations due to increases in raw material and energy costs. As the nascent domestic recovery gets underway, core inflation was starting to inch higher, albeit at a slower rate relative to global rates, due to a weakened domestic demand. Whilst the policy rates may be aligned with global rates directionally, the pace is likely to be more benign.

In the final quarter, the Sub-Fund was affected by the reversion from growth to value on concerns of higher-than-expected rate hike in the US. To reduce our risk exposure, we trimmed our exposure to growth sectors, including technology and internet. Meanwhile, we increased our exposure in energy related plays, particularly in the oil exploration and services. We take the view that oil prices are likely to stay elevated with global economies opening up at a time where limited investments were put into oil exploration. We also added onto financials and consumer sectors, as the re-opening theme is expected to ease the credit costs charged to the banks.

We hold the view that inflation fears may continue to weigh on market sentiment, with inflation from supply-side constraints taking a while to be resolved. However, the Sub-Fund remains biased to growth as we note that China is starting to ease off the brakes on liquidity tightening. The gradual recovery in China's economy will boost overall growth in ASEAN, from tourism to supply chain management.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Best Value

Introduction

The Sub-Fund continued the positive performance we already observed in previous quarters, resulting in 2021 revaluations in the portfolio above the benchmark.

However, we are not satisfied and believe that there is still some way to go to reach the target value of the Sub-Fund, which is still 100% above net asset value.

As we have explained before, our job is to increase this target value and wait patiently for the market to recognise it. When the market will recognise the value of our companies is beyond our control, and that is why we devote all our daily efforts to what we can control the in-depth study of our businesses with the aim of continuing to increase the value of our portfolios.

This level of knowledge we have on the companies makes us confident that patience will pay off and we expect this to happen sooner rather than later, as the investment thesis of our companies continues to move in the right direction.

We want to share our view on inflation, a topic that seems to concern many investors. We have been warning about it before, but now it has become a more obvious problem.

Now we will look at the current situation in the world's major economies, our view on what has brought us to this point, and finish by explaining how our portfolios are structured to cope with an inflationary environment.

Where we stand?

At the beginning of 2021, the world's major central banks communicated that inflation was going to be a temporary phenomenon. Given this message, much of the market concluded that price increases would normalise within a few months and that central banks would therefore not have to raise interest rates or end their ultra-expansionary monetary policies.

In line with this reasoning, that things were not going to change, the main assets that had been performing well over the last few years, such as fixed income and growth companies, obtained good returns during the year. Thus, the timid rotation from growth to value companies, which started with the announcement of the COVID-19 vaccines at the end of 2020, was not completed in 2021.

However, the data reported over the last few months have raised alarm bells, as they seem to indicate a structural rather than a temporary problem. Central bankers have changed their tune, and there now seems to be some consensus that inflation is not going to disappear in the short-term.

So much so that many of them have already raised official interest rates, and others are planning several hikes during 2022 to try to curb the rise in prices. This increase has reached the highest levels seen over the last 40 years, with inflation at 7% in the US in December, 5.7% in Germany, 5.4% in the UK and 6.5% in Spain, to name but a few examples.

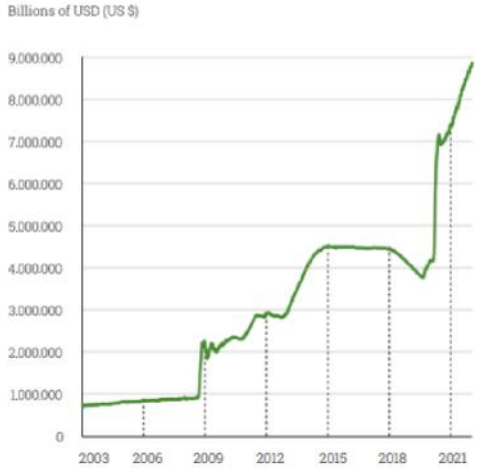
The causes

Although it is risky to try to simplify such complex economic phenomena as inflation, we believe that there is one main reason that has led to the current situation: the growth of the overall money supply, i.e. the total amount of money in the economy. The cause of this increase is due to the excessively lax monetary policies that central banks have pursued since the economic crisis of 2009, and which have been aggravated by the emergence of the pandemic.

Directors' report (continued)

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

Figure 3. **FED Balancesheet**



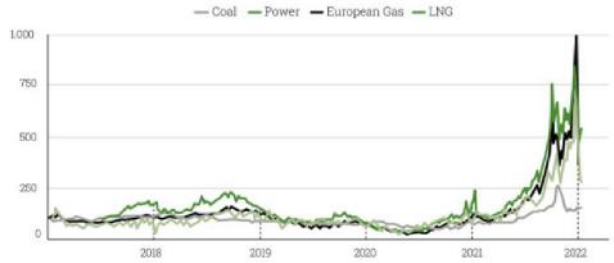
Source: Board of Governors of the Federal Reserve System (US)

For example, since January 2020 the US Federal Reserve (Fed), the world's largest central bank, has increased its total assets by 110%, to 8.8 trillion dollars, or nearly 7 times the GDP of Spain.

This is coupled with expansionary fiscal policies, such as writing a cheque for $300 a week to every US citizen during the months of the pandemic (Friedman's famous helicopter money).

Much the same has been done by other central banks and governments around the world, to a greater or lesser extent. What does all this mean? In simplified form, a very large injection of newly created money into the world economy. The Austrian School of Economics teaches us that when money is created, sooner or later there will be a generalised rise in the prices of consumer goods and services, which is what we are seeing now.

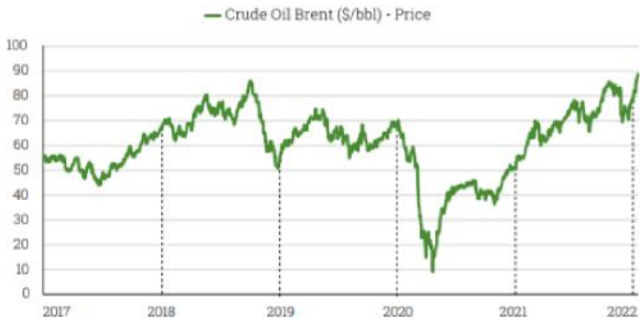
Figure 4. **European gas price, LNG, electricity and coal evolution over the last 5 years**



Source: Morgan Stanley Research

Although all prices tend to rise in general, some rise at a faster pace than others. This is the case, for example, for energy prices. We devoted our last two quarterly letters to explaining the reasons why oil and gas prices have risen (see Q2 2021 and Q3 2021), which is ultimately due to a structural imbalance between supply and demand, the origin of which stems from a lack of necessary investment in the sector over the last 5 years.

Figure 5. **Evolution of the Brent over the last 5 years ($/barrel)**



Directors' report (continued)

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

Another factor that has accelerated price growth has been the rapid revival of economies after the strict containments during 2020. After several months of being confined to their homes, unable to consume goods and services in the same way as in the past, many people have increased their level of savings resulting in significant pent-up demand. Added to this is the effect of the expansionary fiscal policies we have explained, which have allowed most workers to continue to receive their wages, at least partially, during the months they have been out of work. Add to this other government subsidies to the public, and the overall result has been a reasonably stable level of income and a reduction in consumption because of confinement, leading to an increase in savings and potential pent-up demand.

When most of the restrictions have been lifted, this pent-up demand for goods and, above all, services have suddenly returned and supply has not been able to keep pace with growth, creating major bottlenecks in the global economic fabric. Every day we see examples of these bottlenecks in the press, such as the lack of microchips to manufacture cars, or the long queues of cargo ships waiting to unload containers in the main commercial ports.

Temporary or structural?

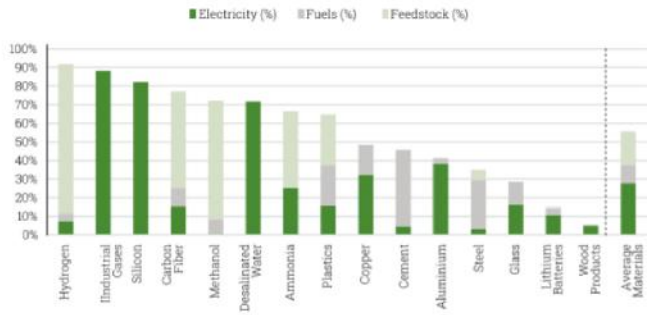
We do not invest based on our view of the macroeconomy. No one has a crystal ball, and it is impossible to know with certainty what will happen in the economy and markets in the future. However, it does seem important to have a view on what is happening to be prepared for what may happen. We believe that there are some compelling reasons why inflation is not going to be transitory.

The expansionary monetary policies of central banks continue, and if official interest rates remain at around 0% and sovereign bonds are bought (quantitative easing), more fuel will continue to be added to the fire, laying the foundations for lasting inflation over time. Bottlenecks along the entire value chain have not yet been resolved and there are signs that they will remain in place in the short term. Moreover, COVID-19 is fully in force and the restrictions applied in some countries continue to impact the rest of the world economy. Particularly relevant is the case of China, the world's factory, where the government has adopted a zero-contagion policy, so that at the slightest warning of a contagion, entire cities are confined and factories are closed, as recently happened in the city of Tianjin.

We are also seeing an increase in workers' wages, albeit with some differences between countries. In the United States, where unemployment is very low, managers are being forced to raise wages to attract labour to their companies. Very recently we have read how the top managers of JP Morgan and Goldman Sachs, two of the largest banks in the country and in the world, have raised staff costs by double digits, squeezing their companies' margins. It seems inevitable that as the prices of basic goods and services, such as food and electricity, rise, companies will have to increase the wages of their workers to meet the higher cost of living. When this happens, it is then very difficult to bring wages down again, so firms' costs increase structurally, and this tends to be passed on to the prices of products and services.

A common explanation being given to justify the rise in inflation is that it is almost all due to rising energy prices and that when gas, oil and electricity prices normalise then inflation will come down. Although it is true that at first the most relevant impact came from the energy and fuel side, the latest published data show that there is already significant inflation in segments as important for the economy as food, housing and transport. But more importantly, we do not believe that energy prices will fall in the short-term. If the price of gas, oil or coal stays high, this generates a cost increase that spreads across the whole industry. Just look at the most widely used basic materials segment, such as copper, cement, or aluminium, where energy (be it electricity, fuels, or inputs) accounts for around 50% of the cost of the final product.

Figure 6. **Energy as Percent of Cash Cost (%)**



Source: Thunder Said Energy. Consultancy specialising in the energy sector.

How prepared are our portfolios?

In an inflationary environment, it is best to own real assets, which will reasonably maintain their purchasing power, and more specifically company shares. Within equities, we believe that good businesses that generate cash flows today and are trading at a discount to their estimated real value, i.e. value companies, are more attractive. In contrast to these, there are other so-called growth companies, where most of the value lies in the estimated cash flows that these companies will generate in the distant future. In an inflationary period, future earnings lose value compared to present earnings, increasing the attractiveness of value companies compared to growth companies. Historically, and as a rule value stocks have generally performed well in inflationary periods.

Directors' report (continued)

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

We believe that our portfolios are prepared for a more prolonged inflation scenario, or even a potential stagflation scenario – economic stagnation and inflation – that could occur if the world's major economies go into recession. While it may seem far-fetched, we should not forget that the last four major periods of sustained high inflation have been followed by periods of economic recession: after the 2008 financial crisis and in the early 1990s, 1980s and 1970s.

The protection of our portfolios is concentrated in three main groups of companies. Firstly, those related to the commodities and energy sector, which have a natural hedge against inflation, as the product or service sold tends to adjust automatically with rising prices. Secondly, companies with the ability to pass on inflation to their customers, either because they enjoy competitive advantages or because they are fully or partially protected by contracts. Finally, defensive businesses should perform well in almost any type of economic scenario.

For the reasons explained above, we are confident in the strength of our portfolio and at the same time, we continue to identify interesting investment opportunities.

The largest contributors to the portfolio's performance during 2021 have been: Maire Tecnimont (+ 4.99%), Aryzta (+3.63%) and Golar LNG (+2.70%), which have been offset by the negative contribution of CGG (-0.81%), Técnicas Reunidas (-0.66%) and Teva (-0.42%).

98% of the Sub-Fund was invested as of 31 December 2021 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 64.24% of the portfolio. The remainder is centred in the United States (23.49%) and Asia (9.66%), with a very minor position in Israel (1.34%). The Sub-Fund's exposure to USD remained mostly hedged (66%) 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 32%, FCF Yield of 21%, 2022 PE of 6.1x and an upside potential of 135%. Despite this revaluation potential, this is a conservative portfolio. 21% 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 27.12% including the following companies: Golar LNG, CIR-Cofide, Currys, Babcock Intl and Maire Tecnimont.

AZ Fund 1 - AZ Equity - Borletti Global Lifestyle

In 2021, the Sub-Fund's Class I Acc EUR realized a positive performance of +15.93%, while the Sub-Fund's class A Acc EUR generated a positive performance of +12.88%.

During Q1, rising yield caused a violent rotation in favour of value factor that penalized our Sub-Fund's performance more tilted toward quality and growth. Then in Q2 despite a stabilization of interest rates that favoured a comeback of the growth sectors, a new COVID-19 variant emerged threatening the reopening trajectory. During Q3, the rise in volatility started in the bond markets coinciding with a rise of inflation's expectation that culminated in Q4 in a change in the Fed narrative that acknowledged the non-transitory nature of inflation, anticipating interest rate increase and accelerating tapering. The change in the Fed's narrative coupled with a new COVID-19 variant (Omicron) translated in higher volatility in the equity markets. During this rollercoaster newsflow, we stayed focused on following what we consider key structural trends like middle class growth, HNWI growth, digitalization, health & wellness and ESG, picking very few companies (40 on average) leaders in their industry with a superior return on capital employed profile thanks to great intangible assets. Consequently our sectoral exposure focused mainly on consumer brands both in staples and discretionary, information technology, communication services and medical technology. We slightly adapted our investment universe through further diversifying on reopening high quality global leaders mainly in consumer discretionary (travel & leisure) and staples (beverage) with strong pricing power and superior gross margins in order to better navigate in an higher inflation environment.

From a geographical perspective, we always kept a balanced approach between mainly US (close to 50%) and Europe and small exposure to China. We kept a full net equity exposure that ranged between 100% and 110%.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Brazil Trend

The themes that impacted global markets in the year of 2021 were mostly consequences of the COVID-19 pandemics one year before. Shutdowns in manufacturing chains in the major economies have led to a generalized disruption in delivering goods in time for the consumers in countries that were regaining mobility (and had money to spend). The cost of international freights increased significantly, and on top of that, there were shortage of inventories in key energy commodities, such as coal and oil. That altogether meant one single theme impacting the globe – higher inflation.

Brazil was not different, but here the effects were magnified. In 2021, the official inflation IPCA was higher than 10%. The domestic inflation was a lot higher due to the pass-through effect of the devaluation of the Brazilian real of 7% against the dollar, and to a very severe water crisis, impacting energy tariffs. The Brazilian central bank reacted accordingly, with a strong tightening of the monetary policy, bringing the Selic rate from 2.0% to 9.25% by the end of the year.

The Brazilian stock market had a year of poor performance of -18.0%, as a consequence of not only higher inflation and higher interest rates, but also in a great manner because of political noise. Since the beginning of the second half of the year, investors priced more uncertainties around the maintenance of the current fiscal regime of public spending, anticipating the presidential elections in 2022, and renewed fears of populist measures.

AZ Equity - Brazil Trend returned -15.96% in EUR in 2021. Our management team was able to somehow protect the Sub-Fund with the following active bets: in the first half of the year, we were long in commodity companies, and in the second semester, we reduced the exposure to retail and consumer theme related companies, and at the same time increasing the cash allocation of the Sub-Fund up to 10%.

In 2022, even though we acknowledge a year of higher volatility ahead, mainly to a new presidential election, we understand there is room for a strong recovery of the Brazilian stock market. Prices in general are very cheap in terms of earnings perspectives, and multiples, and again, both candidates running for president are known. Once investors get more comfortable with their speeches, economic teams, and proposals, and it gets clearer that there will be no major turns in the economy, as we believe so, prices should react accordingly.

AZ Fund 1 - AZ Equity - CGM Opportunistic European

During 2021 the AZ Equity - CGM Opportunistic European produced a positive return of +17.80%; during the same period the performance of the following indexes: Eurostoxx 600 +25.20%; Eurostoxx50 +23.82%; CAC40 +31.19%; DAX +15.72%; FTSEMIB +26.34%.

It was a year of uncertainty and anticipation of hopes for a return to a degree of normalcy following the onset of the COVID-19 pandemic in 2020. The distribution of vaccines and the easing of lockdowns were followed by an economic rebound, but the emergence of new variants has been a setback for the recovery. Despite these challenges, global gross domestic product grew, completing the transition from recovery to expansion and eventually surpassing its pre-pandemic peak. Still, the recovery has been accompanied by labour shortages, supply chain issues, and rising inflation. Prices increased especially rapidly in areas such as food and energy, and the European consumer price index jumped to over 5% yoy. The media was filled with debates about where inflation would go, what was causing it, how long it might last, and what could, or should, be done in response.

The Sub-Fund main stock picks and asset allocation strategy for the year were to maintain an overweight in luxury goods as we expected consumers to be resilient coming out of the pandemic. An overweight in building materials as we expected the sector would have been supported by governments infrastructural plane and overweight in semiconductors, which are in a super cycle due to shortage. While the stock picking and asset allocation generated alpha the Sub-Fund remained underweight vs index in the second and third quarter of the year generated negative alpha, the strategy to remain underweight was potential profit taking and uncertainty in the market.

AZ Fund 1 - AZ Equity - CGM Opportunistic Global

During 2021, the AZ Equity - CGM Opportunistic Global produced a positive return of 16.99%; during the same period the performance of the following indexes: S&P 500 26.90%; Eurostoxx 600 +25.20%; Eurostoxx50 +23.82%; CAC40 31.19%; DAX +15.72%; FTSEMIB +26.34%.

The Sub-Fund's relative performance against the benchmark was very positive in the first quarter thanks to its considerable exposure to green economy related stocks, which gained momentum after the Democratic victory in the Georgian special Senate elections. During the same quarter, portfolio allocation partially switched to the cyclical sides of the markets, as vaccination efforts were ramping up worldwide, positively contributing to the Sub-Fund's relative performance.

Despite this, the COVID-19 global pandemic and subsequent lockdowns still affected global financial markets during the year. During the second quarter, logistic slowdowns and the discovery of the much more infectious Delta variant triggered some sector rotations, favouring stay-at-home, technology related stocks, and damaging cyclical ones - negatively affecting the relative performance of the Sub-Fund during the period. Later at the end of the third quarter, the Sub-Fund was able to regain some relative performance thanks to its over-exposure to fossil energy-related stocks. The broad energy sector performed positively thanks to the bullish stance of the oil and natural gas physical commodities contracts, as persistent shortages of coal and natural gas affected the Asian region. These events reignited fears of higher-than-normal inflation and caused a market sell-off, followed by a quick rebound.

Later in November, the discovery of the Omicron variant had an initial scaring effect on markets and mixed with worries from the Federal Reserve on a faster than expected tight monetary policy. Despite the short-term increase of volatility, global markets closed the year mostly at all-time highs.

Directors' report (continued)

AZ Fund 1 - AZ Equity - China

The Sub-Fund's Class A USD Institutional saw a negative 17.5% performance in 2021 vs the MSCI China. All Index, which fell 14.1%, and the MSCI China Index, which fell 22.37%. The Sub-Fund's concentration on the healthcare and technology sectors were the biggest drags on the overall performance during 2021.

This past year has seen significant volatility in Chinese equity markets driven by several factors, including: an uncertain macroeconomic environment, regulatory crackdowns on the internet, healthcare and real estate sectors, monetary policy tightening, and supply chain disruptions from COVID-19 lockdowns and ballooning commodity prices. The confluence of these factors has led to a lacklustre performance in equities as uncertainty impacted investor sentiment. The Sub-Fund was not spared as among two of the biggest sector allocations, healthcare and technology, were particularly affected by new government regulations that heightened investor concerns. Furthermore, the best performing sub-industry during the year was also the one with among the highest valuations – the electric vehicle industry – which although an area we are bullish on, the valuations remain unreasonable for us.

Despite the disappointing performance for Chinese equities this year, we believe many of the negative factors that affected markets will largely subside next year. A hawkish PBOC that threatened to tighten liquidity during the year has already started to ease monetary policy through RRR cuts and small rate cuts, which we believe will continue in 2022 and be supportive for Chinese equities. We believe much of the regulatory actions by the government on the technology sector have already largely been resolved and this will remove much of the uncertainty and overhang on the industry.

All the above, coupled with the fact that Chinese equities continue to have the lowest valuations amongst the major markets in the world, makes our outlook for Chinese equities next year particularly positive. Looking further on, despite some short-term challenges, our long-term outlook on the growth potential for the Chinese economy and Chinese companies remains unchanged and we believe investors who allocate to Chinese equities in for the long-term will continue to be smartly rewarded.

AZ Fund 1 - AZ Equity - Egypt

The Egyptian market had a very eventful and volatile 2021 where the main index EGX30 closed on a positive note recording gains of 10.2%, most of it during Q4. Index gains, however, have come short of its strong EPS growth as the companies' earnings have shown stronger rebound up from the COVID-19 hit so that the market P/E declined further by year end to reach only 6-7x, pretty low compared to average historical and regional peers.

Performance has fluctuated from quarter to another, as the year was rich in news flow and corporate actions especially towards the end where the state-owned companies IPO program was resumed for the first time since March 2019. While the large caps outperformed in the first quarter of the year, the small and mid-caps dominated the scene during the next 2 quarters. Saying that, the large caps took the helm again starting September as the retail investors sentiment turned a bit sour given the implementation of the capital gain tax. Something that has been made up for later by a series of cabinet decisions aiming at softening any negative effects.

Market volatility and fluctuations have provided a good room again for active managers adopting dynamic approaches to outperform. AZ Equity - Egypt has built on its first year of operations achieving another positive second year recording a 22.81% net of fees return, bringing its since inception return to 60.4%. This is while abiding by a GARP "growth at reasonable price" strategy aiming at achieving long-term capital growth and building on its dedicated active Egypt investment team.

Outlook remains positive backed by 1) resilient macro backdrop (strongest growth since 2008, contained inflationary pressure, resilient external buffers, …), 2) attractive valuation, and 3) liquidity boosters/catalysts such as IPOs and M&As activity. The aforementioned are likely to provide a good mix for asset selectors amid a challenging year for EMs given the Fed policy shift and China growth slowdown.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Emerging Asia FoF

During 2021, the main Unit class produced a performance of +4.71%.

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 is a long only equity Sub-Fund therefore its net equity exposure cannot stay below 80%.

At the beginning of the year, the net exposure was around 92%. In January, the exposure on China was around 53% and mainly through funds tilted to the growth style. Since January, the China part of the portfolio was gradually reduced rotating into small cap funds. By the second half of February, once the PBOC started to adopt a more hawkish stance in its monetary policy, position on China funds was drastically reduced to 27% increasing exposure on ASEAN funds, and regional value funds.

Basically, from a higher beta growth portfolio, it was changing to a more blend/value type of portfolio being more focused on high income dividend type of funds, low tracking error funds, small cap funds, and regional value funds. The growth part of the portfolio moved from 55% at the beginning of the year to 20% in May, whilst the value part of the portfolio moved from 3% to a 27%. This strong rotation allowed the Sub-Fund to keep staying in line with its main benchmark for the entire year rather than being hit by the strong underperformance of the technology Chinese sector.

In June, whilst the Fed narrative was to consider inflation mainly transitory, the long end of the curves dropped allowing a comeback on growth strategies. The fund manager did not jump in on growth strategies again though; in fact, during the summer the crackdown on big technology Chinese companies caused by government's intervention was a massive drag down for the entire sector. The fund manager rather preferred to increase exposure on China A funds. China A market is the second market in the world in terms of market capitalization, it is in the hands of local retail investors for 80% of its composition therefore it is extremely inefficient whilst good third party fund managers can still generate strong alpha with their stock picking.

Short position on Hang Seng and China Enterprise Hang Seng indexes were opened in the first quarter helping to keep the net equity exposure between 86% and 94% all the entire year. Short positions were closed only at the beginning of October whilst relative valuations of Chinese stocks were reaching very attractive levels compared to the rest of the Asian market.

By the end of the year, the fund manager started to systematically increase the exposure on China A funds due to their resilience and relative performance versus the rest of Chinese market. A more hawkish stance by the Fed due to an inflation that is no longer considered transitory could benefit value strategies with a higher exposure on financials and cyclical type of stocks.

By the end of the year, the net equity exposure was 94% and gross exposure close to 100% due to a short position on Taiwan and Korea for around 3%.

AZ Fund 1 - AZ Equity - Emerging Europe FoF

During 2021, the main Unit class produced a performance of +19.54%.

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.

The net equity exposure remained in a range between 97% and 101% for the entire year. During the first half of the year, Mena and Russia exposure increased due to a sustained oil price for most part of the year.

In the last few years, Russia was subject to strong geopolitical turbulence and most of the institutional players drastically reduced the exposure on the area. This allowed the Russian equity market to reach a remarkable low valuation exacerbated by the collapse in global demand for oil in 2020. Oil price and short covering positions from institutional investors were the main reasons why Emerging Europe was one of the best performing geographical areas amongst the emerging markets. Position in Turkey was underweighted most of the entire year due to a constant weakness on the Turkish lira; Turkey was facing a strong rise in inflation jointly with an extreme dovish monetary policy from Turkish central bank.

Portfolio composition had a low turnover until the end of October favouring more quality growth strategies. In November, exposure to Russia through swaps and funds was slightly reduced since geopolitical tensions started to rise between Russia and Ukraine.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Emerging Latin America

The themes that impacted global markets in the year of 2021 were mostly consequences of the COVID-19 pandemics one year before. Shutdowns in manufacturing chains in the major economies have led to a generalized disruption in delivering goods in time for the consumers in countries that were regaining mobility (and had money to spend). The cost of international freights increased significantly, and on top of that, there were shortage of inventories in key energy commodities, such as coal and oil. That altogether meant one single theme impacting the globe – higher inflation.

Brazil was not different, but here the effects were magnified. In 2021, the official inflation IPCA was higher than 10%. The domestic inflation was a lot higher due to the pass-through effect of the devaluation of the Brazilian real of 7% against the dollar, and to a very severe water crisis, impacting energy tariffs. The Brazilian central bank reacted accordingly, with a strong tightening of the monetary policy, bringing the Selic rate from 2.0% to 9.25% by the end of the year.

The Brazilian stock market had a year of poor performance of -18.0%, as a consequence of not only higher inflation and higher interest rates, but also in a great manner because of political noise. Since the beginning of the second half of the year, investors priced more uncertainties around the maintenance of the current fiscal regime of public spending, anticipating the presidential elections in 2022, and renewed fears of populist measures.

In Latin America, Mexico was by far the outperformer in equities. The country had its main Index Mexbol appreciating by almost 21%. Chile and Peru had slightly positive returns. Argentina also had a tremendous year, but the country has very little representativeness in Latam benchmarks.

AZ Equity - Emerging Latin America returned -7.17% in EUR in 2021. Our management team was able to somehow protect the Sub-Fund with the following active bets: in the first half of the year, we were long in commodity companies, and in the second semester, we reduced the exposure to retail and consumer theme related companies. In terms of country allocation, we did not have exposure to Argentina (as the country would leave the index) and in the fourth quarter of the year, we increased the underweight in Brazil from 5% to 8% and at the same time increasing the overweight in Mexico from 4% to 5%. Both decisions proved to be right.

In 2022, even though we acknowledge a year of higher volatility ahead, mainly to a new presidential election, we understand there is room for a strong recovery of the Brazilian stock market. Prices in general are very cheap in terms of earnings perspectives, and multiples, and again, both candidates running for president are known. Once investors get more comfortable with their speeches, economic teams, and proposals, and it gets clearer that there will be no major turns in the economy, as we believe so, prices should react accordingly.

AZ Fund 1 - AZ Equity - Environmental FoF

For the calendar year 2021, the primary Unit class of AZ Equity - Environmental FoF had a performance of 17.01%.

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

Being a thematic Sub-Fund, AZ Equity - Environmental FoF 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 and 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, whit 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 increased the positioning on value managers, therefore it has been increased the exposure to the food and agribusiness themes, which has reached a weight of around 50% of the net asset value during May 2020. The rest of the portfolio has been mostly concentrated on managers that were managing with a broader focus on the environmental sector, therefore with a less concentrated exposure on industrials and basic materials. This position has been due to the intention to give a greater value tilt to the portfolio, thus enhancing the view of the recovery trade induced by the release of the vaccine.

During the third quarter, it has been increased the exposure to renewables energies. The sector has been heavily battered during the first quarter of 2021, after a stellar 2020, and valuations therefore came down. Considering the strength of the economic cycle, the strength of oil and the increased attention of fiscal stimulus and government spending packages towards renewables, it has been increased the exposure using a few selected funds belonging to boutiques with an outstanding track record on the theme. It has also been increased the exposure towards the water sector.

During the whole year, as well during the fourth quarter, it has always been tried to keep a high exposure to value managers within the portfolio. Sometimes this has been done via specific boutiques (i.e., GMO), otherwise thought his exposure to sectors like food and agribusiness.

During the whole year, it has also been kept an exposure to more traditional growth managers focused on new transportation solution and environmental sectors.

The Sub-Fund ended the year with nearly 30% exposure to traditional environmental products, around 18% to renewables energies, 20% to food and water, 13% to agriculture and timber, while 10% to new solutions within the material sector and the transportation sector.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Escalator

The AZ Equity - Escalator Class A Acc EUR returned +6.27% in the period starting from 30 December 2020 to 30 December 2021.

During the first quarter, inflation expectations and the consequent rise in yields created some spikes in volatility. The Sub-Fund gradually increased the global equity exposure approximately in the range 30% - 40% and extended diversification in the portfolio strengthening the allocation on investment funds or stocks with different focus such as, among other, global equity dividend, financials and "reopening trade". Fixed income portfolio was structured with a diversified and broad allocation in investment strategies and single names covering many aspects of the asset class such as aggregate, high yield, emerging market, government, subordinated and others.

In the second quarter, the rise in inflation expectations slightly decreased and was also offset by a positive earning season that boosted a generally upward market. Over this time, the Sub-Fund moved the exposure around the high segment of the range described above and increased its allocation in strategies focused on, among others, global equity, real estate and ESG. The fixed income exposure was decreased towards 55% maintaining a broad and diversified portfolio through investment funds and single names.

The summer quarter was characterized by the first rumours concerning a potential tapering by the Federal Reserve in USA that slowed down the market uptrend. In these months, the Sub-Fund actively managed the equity exposure in the range 40% - 45% and decreased the bond exposure around 50%. The underlying was varied without altering the overall structure of the portfolio. Among others, some of the focus traded on the equity side were global equity, dividend and ESG.

In the last quarter of the year, policy makers admitted that inflation was no more transitory and started to discuss this issue. At the same time, a new variant worsened the pandemic scenario, but the positive sentiment continued until the end of the year. In this period, the Sub-Fund increased its equity exposure around 50% buying a basket of instruments, among them investment funds focused on global equity, climate change, healthscience and Fintech.

During the year, the Sub-Fund also managed currency risks and exposure through derivatives.

AZ Fund 1 - AZ Equity - Europe

During the year 2021, the main class of the Sub-Fund (Accumulation) achieved at performance of +16.20% (Class A Acc EUR). The European stock market had an overall performance of 22% and the main driver of it was an astonishing recovery of earnings, growing 65% yoy and surprising on the upside starting from Q2. Central Banks' accommodative policies and the rollout of COVID-19 vaccine were two important drivers of this strong growth.

In this context, the Sub-Fund has remained fully invested throughout the period, with an increase in weight in financials names during the latter part of the year. Looking at the overall sector exposure, the Sub-Fund was overweight discretionary and industrials, while underweight staples and materials.

Geographically, the Sub-Fund remained overweight France and Italy, while closing the underweight on UK in December. The top positive contributors to the performance were Roche, Straumann and Pernod Ricard, whereas the biggest detractors were Adidas, Valeo and Mister Spex.

AZ Fund 1 - AZ Equity - Food & Agriculture

In 2021, the Sub-Fund's performance was +21.57% for the Class A Institutional Acc Euro, and +14.53% for the Class A AZ Acc Euro that started on the 2nd of February 2021.

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 and 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: Nestlé, Heineken, Compass Group, Archer Daniels Midland and DSM.

AZ Fund 1 - AZ Equity - Future Opportunities*

The Sub-Fund has been launched in May 2021 and the performance was +22.34% (EUR shares class). The Sub-Fund equity exposure has been maintained, during the whole year, close to the maximum range due to the positive view on the market, and in particular on the US technology/growth sector.

* See Note 1 for further details.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Global Emerging FoF

During 2021, the main Unit class produced a performance of +6.93%.

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

At the beginning of the year, the net equity exposure was around 94%. During the first two weeks of the year, there was a rotation in favour of global emerging market funds and Chinese fund with a growth investment style. However, since the beginning of February, position on Chinese funds were gradually reduced. By the second half of February, once the PBOC started to adopt a more hawkish stance in its monetary policy, position on China funds was drastically reduced and were replaced by global emerging funds, Asian value funds, small cap Asian funds, ASEAN funds and Asia Pacific funds.

Basically, from a higher beta growth portfolio, it was changing to a more blend/value type of portfolio being more focused on high income dividend type of funds, low tracking error funds, small cap funds and value style funds. The growth part of the portfolio moved from 40% at the beginning of the year to 15% in May, whilst the value part of the portfolio moved from 15% to 35%. This strong rotation allowed the Sub-Fund to keep staying in line with its main benchmark for the entire year rather than being hit by the strong underperformance of the technology Chinese sector.

In April, the fund manager drastically increased the exposure on Emerging Europe and Russia funds that reached an 18% exposure by the end of August. This choice was mainly justified by the oil price that remained around 70 dollars per barrel for the entire year being the Russian market extremely sensitive to oil price. This position was completely wiped out by the end of the year once geopolitical tensions started to rise between Russia and Ukraine.

In May, Latin America funds and futures on Bovespa were increased around 8% but they were sold in July with strong rise in inflation and interest rates in Brazil.

In June, whilst the Fed narrative was to consider inflation mainly transitory, the long end of the curves dropped allowing a comeback on growth strategies. The fund manager did not jump in on growth strategies again though; in fact, during the summer the crackdown by the government on the Chinese big technologies companies was a massive drag down for the entire sector. The fund manager rather preferred to increase exposure on China A funds. China A market is the second market in the world in terms of market capitalization, it is in the hands of local retail investors for 80% of its composition therefore extremely inefficient where good third party fund managers can still generate strong alpha with their stock picking.

Short position on Hang Seng and China Enterprise Hang Seng indexes were opened in the first quarter helping to keep the net equity exposure between 88% and 94% all the entire year. Short positions were closed only at the beginning of October whilst relative valuations of Chinese stocks were reaching very attractive levels compared to the rest of the Asian market.

By the end of the year, the fund manager started to systematically increase the exposure on China A funds due to their resilience and relative performance versus the rest of Chinese market. A more hawkish stance by the Fed due to an inflation that is no longer considered transitory could benefit value strategies with a higher exposure on financials and cyclical type of stocks.

By the end of the year, the net equity exposure was 97% and gross exposure close to 101% due to a short position on Taiwan and Korea for around 2.5%.

AZ Fund 1 - AZ Equity - Global ESG

For the calendar year 2021, the primary Unit class of AZ Equity - Global ESG had a performance of 13.35%.

AZ Equity - Global ESG is a Fund of Fund that invest in third party's equity funds that employ within their investment process strict environmental, governance and social consideration. They are also usually engaged as active shareholders with the companies they are invested with to improve their corporate governance and increase their attention towards a better environmental profile.

During the first part of the year, it has been increased the positioning on value managers, giving a clear preference for asset management companies that are strictly incorporating ESG considerations into the investment process that they apply to all the funds they manage. The reason was quite simple. Traditionally ESG focused funds have always been characterized by a growth tilt, given their preference for sectors like technology and communication services and a structural underweight towards financials.

Considering the positive effect that the release of the vaccine should give to the re-opening of the economies, since the beginning of the year it has been increased the portion of value manager until around 40% of the net asset value. This has also been implemented via thematic funds. During the second part of 2021 it was inserted a portion of funds centred on environmental related companies and new energy solutions. Those are typical growth companies that performed well in the portfolio. During the first quarter of the year, this component has been replaced by funds focused on the food and agribusiness sector, a more value play.

The Sub-Fund retained an OW to Europe and an OW position on industrials, like how it ended at the end of 2020.

The two central quarter of the year proved the most difficult in terms of performance. The overweight towards value proved detrimental, despite mounting evidence of sustained recovery in both companies' earnings and inflation metrics. One of the key elements has been the Fed meeting of the 16th of June, where for the first time since 2020 the Fed acknowledge that. Based on recent inflation measures, monetary policy should be revised towards a less accommodative stance.

Directors' report (continued)

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

The overperformance of the growth style has continued during the third quarter of the year, thus hurting the relative performance of the Sub-Fund.

The reporting season both in Europe and in USA has been stellar, with both the reported earnings and the guidance well above the market consensus. Coupled with a massive run of commodity prices and increasing bottlenecks in the supply chains, it would have been expected that interest rates would have adjusted on the upside. This has not been the case and that why the growth style performed better than value. The third quarter, confirming the adagio of the last decades, proved therefore slightly difficult on the equity markets, with a massive correction by the end of September that was caused by market worries by an anticipated Fed taper and the possible consequences of shrinking financial conditions on equity markets. The performance of the Sub-Fund lagged the one of the benchmarks due to the overweight towards value and cyclicals in terms of sectors, and Europe in terms of geographies.

The final quarter of the year has been rich of important events. During the months of October and November, it started the reporting season for the third quarter of 2021. It was particularly important because it was the first reporting season that was incorporating a strong increase of producer's prices; therefore, it was noticeable to check the impact of those on the gross profit margin of companies. The reporting has been stellar, among the strongest of the last twenty years, thus corroborating a strong economic cycle and indicating the possibility of lesser accommodative monetary conditions for the future. Then during November, the Omicron variant emerged in South Africa. After the initial scare on the market, it was evident that this variant was far less harmful than the previous ones. The light at the end of the tunnel after 18 months of stay-at-home economic behave. At the end of November, it has also been re-appointed at the helm of the Fed Jerome Powell. Immediately after his re-appointment, he made his first hawkish message after the pandemic, removing the transitory word associated to inflation during his first audition. This is particularly important, because it should envisage a rotation out from growth stocks and into value stocks primarily driven by an increase of the interest rate component in the DCF model. On the other hand, it also reinforces the idea that the economic cycle is strong, and therefore cyclical companies should start to outperform companies that have benefitted from stay-at-home dynamics. Already in December, the value portion of the portfolio started to outperform the quality growth one, and Europe outperformed USA. The Sub-Fund ended the year with a similar positioning of the one it held on the previous six months. Overweight Europe, overweight cyclicals, and value. At a sector level, the main overweight was towards financials, industrials, and healthcare.

The Sub-Fund ended the year with an OW positions towards Europe, while in terms of sectors the biggest overweight was towards industrials, utilities, and natural resources, with the biggest underweight towards technology and communications services.

AZ Fund 1 - AZ Equity - Global FoF

For the calendar year 2021, the primary Unit class of AZ Equity - Global FoF had a performance of 13.50%.

2021 marked another positive year for most equity markets around the world, with the only exception of emerging markets, which ended the year slightly negative.

AZ Equity - Global FoF had a conservative approach during the first part of the year. The re-opening trade ignited by the Pfizer vaccine announcement in November 2020 was still surrounded by a lot of uncertainties regarding the sustainability of the long-term earnings for companies, most of which were severely affected during 2020, with a contraction in earnings of a magnitude rarely experienced during the last few decades.

The portfolio, during the first quarter, had a big overweight towards emerging markets, in particular Asia, which accounted for more than 25% of the net asset value. Strong growth momentum coupled by a resilience of the Asia region from the COVID-19 pandemic made this call an overweight, which was built in the portfolio since the second quarter of last year.

The position on developed markets was quite barbell, whit a preference for both quality growth managers and value managers. This was due to two main reasons: on one side quality growth managers allowed to be exposed, at a slight valuation premium, to oligopolistic companies' leaders of the economic digitalization and changing consumer habits. On the other hand, value managers allowed to be exposed to cyclical companies heavily battered during 2020, but whit the optionality to participate to the re-opening trade that the vaccine could allow. Around 25% of the portfolio was exposed to value managers.

Around March, after the approval of the fiscal USA package of 1.9trn, it was decided to reduce the exposure to China and to growth managers within the area, focusing rather more to value manager on the Emerging space. The exposure to Asia was reduced to 15%, partially as a take profit and partially to get bigger exposure to developed markets and the strong fiscal stimulus re-opening trade. Europe was overweight, driven by the conviction that a valuation discount coupled by a more cyclical tilt of the European indices should be the sweet spot to while in terms of sector the biggest overweight was towards financials, industrials, and natural resources.

At the beginning of the second quarter, the weight on Asia has been further reduced to an overall position of less than 10%, mostly focused on Korea and Taiwan. The overweight towards value proved detrimental, despite mounting evidence of sustained recovery in both companies' earnings and inflation metrics. One of the key elements has been the Fed meeting of the 16th of June, where for the first time since 2020 the Fed acknowledge that based on recent inflation measures, monetary policy should be revised towards a less accommodative stance.

The overperformance of the growth style has continued during the third quarter of the year, thus hurting the relative performance of the Sub-Fund that has been particularly difficult during the two central quarter of the year. The massive reduction of the emerging market weight, in particularly China, has proved correct, since already since June the Chinese regulator has started a massive crackdown towards oligopolistic companies involved in the education sector. Again, in September has started to emerge the first sign of difficulties of a few major property's developer, a theme that has been central in the China area until the end of the year, causing a risk-off sentiment on the area.

Directors' report (continued)

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

On the other hand, the reporting season both in Europe and in USA has been stellar, with both the reported earnings and the guidance well above the market consensus. Coupled with a massive run of commodity prices and increasing bottlenecks in the supply chains, it would have been expected that interest rates would have adjusted on the upside. This has not been the case and that why the growth style performed better than value. The third quarter, confirming the adagio of the last decades, proved therefore slightly difficult on the equity markets, with a massive correction by the end of September that was caused by market worries by an anticipated Fed taper and the possible consequences of shrinking financial conditions on equity markets. The performance of the Sub-Fund lagged the one of the benchmarks due to the overweight towards value and cyclicals in terms of sectors, and Europe in terms of geographies.

The final quarter of the year has been rich of important events. During the months of October and November, it started the reporting season for the third quarter of 2021. It was particularly important because it was the first reporting season that was incorporating a strong increase of producer's prices; therefore, it was noticeable to check the impact of those on the gross profit margin of companies. The reporting has been stellar, among the strongest of the last twenty years, thus corroborating a strong economic cycle and indicating the possibility of lesser accommodative monetary conditions for the future. Then during November, the Omicron variant emerged in South Africa. After the initial scare on the market, it was evident that this variant was far less harmful than the previous ones. The light at the end of the tunnel after 18 months of stay-at-home economic behave. At the end of November, it has also been re-appointed at the helm of the Fed Jerome Powell. Immediately after his re-appointment, he made his first hawkish message after the pandemic, removing the transitory word associated to inflation during his first audition. This is particularly important, because it should envisage a rotation out from growth stocks and into value stocks primarily driven by an increase of the interest rate component in the DCF model. On the other hand, it also reinforces the idea that the economic cycle is strong, and therefore cyclical companies should start to outperform companies that have benefitted from stay-at-home dynamics. Already in December, the value portion of the portfolio started to outperform the quality growth one, and Europe outperformed USA. The Sub-Fund ended the year with a similar positioning of the one he held on the previous six months. Overweight Europe, overweight cyclicals and value. At a sector level, the main overweight was towards financials, industrials and healthcare.

AZ Fund 1 - AZ Equity - Global Growth

During the year 2021, the main class of the Sub-Fund achieved a performance of +14.27% (Unit class A Capitalisation, EUR).

Therefore, the global market performed well in 2021 thanks to the gradual reopening of economy, which was faster in the US than in other countries. Despite a quick reopening of economic activities, there continued to be considerable support from fiscal and monetary policy. The boost that these policies provided to aggregate demand, in the face of a more gradual recovery in global supply chains, especially those in Asia, resulted in significant inflationary pressures.

This type of scenario therefore encouraged a rotation towards value securities.

The rise in interest rates weighed especially on securities with higher growth and therefore longer cash flow duration.

This was particularly evident in Nasdaq index where, while the main mega caps performed well, a large proportion of components were in a bear market at the end of the year.

At a geographical level, the Sub-Fund's allocation was 80% to the American market, 15% to the European market and 5% to the rest of the world. The sector allocation remained consistent with that of MSCI World Growth index. The Sub-Fund remained fully invested throughout the year.

AZ Fund 1 - AZ Equity - Global Healthcare*

The Sub-Fund started on 17 December and the performance of the Sub-Fund was +2.74% for the Class Institutional Acc Euro, and +2.64% for the Class Retail AZ Acc.

2021 has been a year in which the strong economic rebound has been accompanied by some volatility on rates and an ever-changing sentiment towards the evolution of the pandemic. The first half of the year was driven by strong macroeconomic data and some uncertainty linked to the COVID-19 pandemic events; but the second half of 2021 showed the rise of inflation, boosted by supply chain issues and the energy crisis in Europe. All this drove yields higher into Q4, where we saw volatility rising due to the changing attitude of the Fed towards inflation and tapering.

The 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 started with an exposure to 60 companies, with a net exposure on average at 95% and the main positions in the Sub-Fund in terms of weights were United Healthcare (healthcare insurance), ABBVIE (Biotech), Roche (pharma) and Thermo Fisher Inc. (Life Sciences).

* See Note 1 for further details.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Global Infrastructure

During the calendar year 2021, the main Unit class of the Sub-Fund produced a return of +12.1% (Class A Acc EUR). 2021 has been a year in which the strong economic rebound has been accompanied by some volatility on rates and an ever-changing sentiment towards the evolution of the pandemic. In Q1, strong macroeconomic data and vaccine administration (mainly in the USA) drove yields higher, supporting a market rotation towards value. A stabilization in yields lead to growth overperformance in Q2, supported also by new COVID-19 variants threatening the reopening. Increases in Delta variant cases lead the newsflow in Q3 together with the rise of inflation, boosted by supply chain issues and the energy crisis in Europe. All this drove yields higher into Q4, where we saw volatility rising due to the changing attitude of the Fed towards inflation and tapering, accompanied by the Omicron variant.

Specific on the asset class, it is worth highlighting the Net Zero report published in May by the IEA, the energy crisis in Europe that drove higher perceived risk towards the utilities sector into Q4 and the volatile narrative on further infrastructure stimulus in the US, where the Build Back Better plan suffered a strong deceleration into year-end. It is also worth noting that the great majority of infrastructure companies are protected from rises in inflation, thanks to contract indexation, tariff reviews and/or the structure of long-term concessions.

In this context, the Sub-Fund exposure has been driven by a barbell approach, with an increased focus on relative value and themes exposure such as energy transition, digital divide and more broadly a sound ESG footprint. In terms of sectors, utilities were the most weighted companies in the portfolio, also thanks to the strong policy and regulatory support towards the energy transition. Telecommunication infrastructure exposure has increased during the year, while we were more selective on industrials and energy, focusing on strong value propositions and sound ESG relative positioning. From a geographical perspective, the US is the most weighted area, followed by the EU.

During the year, average net equity exposure has been 102%, focused on 65-70 companies; currency exposure has been mainly unhedged, with USD weighting at 47% on average.

AZ Fund 1 - AZ Equity - Global Quality

Market Review

Global equity markets rose in the first quarter of 2021 on additional stimulus and growing success in the fight against COVID-19 as countries around the world rolled out vaccines. The infusion of sizeable stimulus in the US Fed investor concerns about inflation, resulting in an increase in interest rates that weighed on long-duration assets and spurred a rotation into more cyclical sectors, including energy and financials. The Federal Reserve sought to quell fears that inflation could dampen the growing US recovery by guiding to a continuation of low policy rates. Positive sentiment flowed into business with the bulk of S&P 500 companies issuing positive earnings guidance for the first quarter. Europe wrestled with rising COVID-19 cases, resulting in new restrictions across many countries. While the UK's vaccination program accelerated, the EU was mired in supply issues as well as safety concerns that depressed public confidence in vaccines. China's recovery strengthened after it announced better-than-expected fourth quarter growth that led to full-year 2020 GDP growth of 2.3%. Optimism helped fire Chinese shares to new highs in February before stocks succumbed to warnings from policymakers about the risks of bubbles, as well as worries about rising US bond yields. India's recovery continued as exports improved and consumer indicators picked up. However, surging COVID-19 cases put pressure on states to implement new restrictions, threatening economic activity. In Latin America, Brazil's fight to contain the escalating COVID-19 crisis weighed heavily on its performance.

Global equities produced solid returns in the second quarter of 2021, supported by further opening of economies enabled by the loosening of COVID-19 restrictions. Although markets have been buoyant, there were also concerns of the rising threat of inflation due to a recovering global economy, tighter supply chains and higher commodity prices. The S&P 500 progressed to new highs as the US recovery strengthened. First quarter GDP growth hit 6.4% and many companies issued positive EPS guidance for the second quarter. In June, markets reacted to Federal Reserve officials signalling that they expected to raise interest rates sooner than previously forecasted, but markets then stabilized on comments by chair Jerome Powell that inflation would ease over time and that the Fed would take a measured approach to tightening. European equities also enjoyed strong performance despite the threat of similar inflation concerns. The European central bank indicated it would maintain monetary stimulus while forecasting that inflation would dip back below target levels from 2023 onwards. China was one of the first countries to begin monetary tightening. The central bank lifted the reserve requirement ratio for financial institutions' foreign exchange deposits to control the yuan. The authorities responded to US and EU sanctions with countermeasures, including threats of seizure of assets of individuals and companies implementing discriminatory measures against Chinese citizens or entities. India's economy registered accelerating GDP growth in the first quarter of calendar 2021. A surge in COVID-19 cases led to localized restrictions, which later eased as infections fell. Stocks rebounded in Latin American markets as the MSCI Brazil returned 22.91% and MSCI Mexico returned 9.14% for the quarter.

Global equities generated moderately negative returns for the third quarter of 2021 as tighter regulations in China, concerns about rising inflation, global supply shortages, and a resurgence of COVID-19 weighed on investor sentiment. The S&P 500 Index outperformed other major regional benchmarks, thanks to positive earnings statements and dovish comments from Federal Reserve Chair Jerome Powell. US equity market sentiment turned in September on concerns about persistently high COVID-19 case numbers, decelerating growth and rising inflation, with the consumer price index hitting 5.3% for August as supply constraints squeezed the economy. As rising vaccination rates in Europe brought COVID-19 under control and allowed economies to reopen over the summer, consumption indicators improved. The recovery led to an uptick in company performance. Markets marched on to new highs in August before succumbing to volatility in the second part of the quarter as concerns around shortages, inflation and energy supply intensified. China's deepening regulatory crackdown continued to make headlines as the government unveiled measures to promote common prosperity. The threat of default at one of China's largest real estate groups, Evergrande, caused further investor uncertainty in September. The MSCI China was one of the worst performers of the quarter, down 18.17%. Elsewhere, emerging markets diverged. India continued to bounce back as GDP growth rebounded and as the country began to contain COVID-19, confidence in its recovery led stocks to record levels in September. In contrast, Brazil faced strong headwinds from a resurgence in COVID-19 and a spike in inflation, prompting the central bank to raise interest rates for the fifth consecutive time in September.

Directors' report (continued)

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

Global equities performed well in the fourth quarter, although the path was uneven as rising inflation, concerns around monetary tightening and surges in COVID-19 cases created volatility. The S&P 500 led fourth quarter and 2021 performance. The emergence of the Omicron variant in November prompted the reintroduction of travel curbs and created worries about the renewed threat to public health and economic recovery. The reappointment of Jerome Powell as Chair of the Federal Reserve in late November was received positively by the markets. Inflation continued to rise, and US GDP growth declined to 2.3% for the third quarter. Yet, after a difficult November, market sentiment turned positive in December as a growing body of evidence showed Omicron to have less severe effects than Delta. European stocks went on a similar rollercoaster ride through the final quarter of the year, nonetheless, finishing strongly after a December rally. In the face of rising prices and stuttering growth, central bank policy began to diverge. While European central bank president Christine Lagarde warned against tightening too soon, the bank of England lifted its base rate for the first time in three years to 0.25% in an attempt to stave off inflation and boost the sterling. Chinese equities continued to underperform amid the ongoing regulatory crackdown, dragging the emerging markets and Asia Pacific benchmarks lower. The zero-tolerance approach to COVID-19 resulted in strict lockdown measures in Xian that brought warnings from Samsung and Micron that memory chip manufacturing could be impacted. In the face of strengthening economic headwinds, China's central bank cut its key interest rate by five basis points to 3.8%, feeding expectations of further loosening to soften the economic slowdown. India's performance cooled in the final quarter but remained a bright spot for the year. The economy benefitted from the fallout of regulatory action in China. In contrast, Brazil's economic woes deepened as the country entered official recession following negative growth in the third quarter. The central bank raised interest rates by 150bps in December to 9.25% in an effort to tame rampant inflation.

Outlook

The magnitude of the market's rebound from COVID-19 has surprised many investors. Negative real interest rates, high savings levels and banks flush with deposits have been major drivers of returns. However, markets may be ignoring risks hiding in plain sight, namely high government debt, increasing wages, supply chain bottlenecks and rising inflation. Reconciling these contradictory factors could mean increased volatility and diverging company performance.

In buoyant markets, business models that perform through volatile times can be underappreciated. For example, payments group Mastercard enjoys low capital intensity and high margins. It also offers a degree of inflation protection by taking a percentage of value transacted and is positioned to capture changes in consumer spending.

Gas shortages in Europe, along with rising commodity prices, are largely due to political decisions. In the energy transition, renewables are not yet able to meet the continent's needs. Manufacturing and utilities will be hardest hit by rising costs, and European consumers may not be prepared to pay higher prices for goods and energy.

Investors and regulators are applying more pressure on companies regarding ESG issues. Those firms that have been proactive with ESG should fair better. For example, Nestlé, a company we view as quality, has been positioning itself for the challenge by investing about one billion dollars a year in sustainable packaging and reducing greenhouse gas emissions. Companies that have not yet started to address ESG issues may see a greater impact from previously not-forecasted costs and stakeholder pressure for change.

AZ Fund 1 - AZ Equity - Italian Long Term Opportunities (formerly, AZ Fund 1 - AZ Equity - Italian Small-Mid Cap)*

The AZ Equity - Italian Long Term Opportunities (formerly, AZ Fund 1 - AZ Equity - Italian Small-Mid Cap)* Class A Acc EUR returned +29.77% in the period starting from 30 December 2020 to 30 December 2021.

In February 2021, Mr. Mario Draghi became Prime Minister of a new government supported by a vast majority of political parties.

During the first quarter, the equity exposure was increased to 105% from 90%. At the beginning, we bought FTSEMIB Futures and large cap financials.

During the second quarter, the equity exposure was around 105% but some of the large cap were moved into more structural position of mid and small cap with a long-term time horizon, in particular in sectors like Consumer Discretionary, Industrials and IT.

In August 2021, the Sub-Fund changed its name and net asset value calculation frequency, this allowed a stronger focus on the small and micro part of the Italian market.

The second part of the year was characterized by an important number of IPO from few millions of market cap (micro cap) to some billions (mid cap), in particular, the Sub-Fund participated to more than 10 IPOs.

In the last quarter, the equity exposure was reduced around 98-100% and the Sub-Fund had a more defensive/quality portfolio.

* See Note 1 for further details.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Japan

The annual performance of the portfolio was significantly challenged by market conditions throughout the year in review. The market itself fell, and the portfolio also underperformed the index. This was in large part due to the structural biases in the portfolio, namely the overweight in small caps and the focus on growth companies. These factors have been helpful long term, and we remain committed to them, as we believe that they offer the best way to achieve capital appreciation in the Japanese stock market.

The Market

The early part of 2021 was dominated by macro events. Japan reacted as other markets to a steepening US yield curve. The main impact saw a rally in value stocks, seen globally. The Yen also fell, beginning a trend that continued throughout the year. In previous decades, a 10% plus weakening in the Yen would have been newsworthy, but it barely received comment. It does however boost corporate profits, and export led areas such as the automakers and semiconductor equipment suppliers saw a lift to earnings. Equally important was the volatility in the US treasury market, which essentially gave back much of the move in the first quarter through the summer and early Autumn, only to then set off again as inflation picked up late in 2021.

The market lagged other regions in the second quarter of the year. The Japanese government faced criticism for continuing to push ahead with plans to hold the delayed 2020 Olympic Games. This proved a real debating point, as Japanese people were concerned at the possible health impact with so many athletes visiting.

COVID-19 overall continued to disrupt Japan as elsewhere. Japan was further behind the West in its vaccination programme coming into 2021, and it was only through a concerted effort by then Prime Minister Suga that the levels of vaccination in the population had rapidly caught up with other nations by October time. Japan went into and came out of states of emergency, and the population was accepting of the difficult measures taken by the politicians in Kasumigaseki, Tokyo.

The malaise caused by the pandemic, coupled with the furore surrounding the tagging of the Tokyo Olympics, put increasing pressure on Prime Minister Suga. He resigned suddenly in September, ahead of a planned leadership contest and lower house election. Whether this was a political move to help his favoured candidate to succeed him, we shall never know, but it precipitated a fascinating contest. The LDP leadership was thus seen as a three horse race: Kono, Kishida and Takaichi were the protagonists. Takaichi was notable for being a woman, and would have become the first female leader of her party and her country. She did well but fell away after the first round despite backing from previous Prime Minister Abe. She and her backer mobilized their support behind the eventual winner, Kishida, ensuring that Kono, the populist candidate, did not take control. Kishida is noted as a safe candidate, less populist than Kono and less right wing than Takaichi.

By autumn, one of the fund's holdings, SBI, an online brokerage and financial advisory business, made a hostile bid for Shinsei Bank. Shinsei was rescued from the collapse of one of Japan's former banks after the bubble collapse. We believe SBI's success is symptomatic of an increasing presence of activism in Japan. Activist activity is hitting new highs each of the last 5 years.

Lastly, 2021 was undoubtedly the year for disruption to the global supply chain. Semiconductors began the year in turmoil following a fire at a plant of Renesas, a leading maker of semiconductors for the automotive industry. This was followed by the blockage in the Panama Canal, and issues related to COVID-19 in Thailand and Malaysia. This variously created challenges all over the world for many manufacturing industries. Japan saw especially large problems in the auto supply chain, and even Toyota was forced to wave the white flag and halt all domestic production in August, only to restart production again at a reduced rate.

Portfolio Activity

Toyota is a good place to begin a summary of portfolio activity. Japan's largest automaker was not held in the portfolio coming into 2021, but positive discussions with management persuaded us to buy the stock mid-year. Toyota is the most profitable automaker in the world, which crucially means it has the resources to invest in the shift to EV. They also have a hybrid drivetrain business that is now on its fifth generation, which means that it will be able to continue to supply vehicles in the developed world if we assume that the move to EV takes longer there. Toyota nearly doubled its planned EV production target for 2030 at the end of last year, and we have confidence in their ability to move more quickly into EVs than the competition.

Other new names include JFE Holdings, a steel maker, and Taiyo Yuden, a maker of high-grade ceramic capacitors, used in all electronics circuitry. They command a strong share in this area, and along with Japan's other top capacitor maker, Murata Manufacturing, dominate at the cutting edge in this market. The outlook for sales of capacitors is strong. As electronic circuits become more complex with the growth in EVs and 5G phones, the unit sales of capacitors per circuit also rises. Therefore the outlook for capacitors is considerably higher than for underlying sales of electronic products they go in to. The stock had pulled back in September following fears of slowdown in China, and the post iPhone 13 launch.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Japan (continued)

Performance & Outlook

Having enjoyed a strong relative showing in 2020, there was a significant reaction in the early part of 2021 and again at the end of the period of review. Stocks such as M3, a long-held position, were hit by significant profit taking, along with many other holdings that had risen to premium valuations. As much as possible we tried to avoid being swayed by the macro and focussed on stock specifics. For example, Daifuku, a star of the portfolio of 2020, had clearly benefitted from the COVID-19 related demand for its warehouse material handling equipment. Interviews with Daifuku confirmed that annual growth was slowing so we decided to switch out of it and use proceeds for the purchase of Toyota.

Looking back one year, we are faced with an identical dilemma: Do we react to events outside of our control, or do we stick to stock picking? Our remit is not to make predictions about macro events, inflation, bond prices, and so on. The portfolio has always invested for the long term in young, fast growing companies in Japan, and we feel that this is what our clients expect us to do. We would like to emphasise that we are not planning to change our approach.

We do feel that there are some things that we can do to mitigate short-term volatility. Where appropriate, we have added to existing holdings in this area. Long held financials like MUFG and Sompo Japan, both beneficiaries of a higher rate environment, are now among the top held positions. We have been buying new names such as Japan Steel Works, an exciting maker of machinery for materials used in EV batteries.

The speed of the fall has been violent and surprising. We feel that it is important more than ever to focus on the bottom up fundamentals. Rest assured that we will make tough decisions where we have to, but that we will not make wholesale changes to our approach.

This is the best course of action right now in our opinion. We would ask for your support and patience, and in return, we will try our utmost to navigate these difficult market conditions. As I write, valuations for many of our favourite names have reached levels that appear attractive once again. This is perhaps the first sign that much of the move in this market shift has been done. We will keep updating you all, and hope to have better news to report over the coming year.

Japan Market Review

Japanese equity markets recorded a positive return on an annual basis for third straight year. Over 2021 as a whole, the TOPIX gained 10.4% in local currency terms. In terms of size-based indices, the TOPIX Core 30 showed a marked rise over the year, indicating large caps outperforming small caps. There were gains for 27 sectors, led by marine transportation, mining, rubber products, iron & steel, and wholesale trade. Six sectors declined, led by defensive sectors, such as pharmaceuticals, electric power & gas, and land transportation.

From style perspective, overall value factors prevailed. Strong style reversals were observed in Q1 2021 and in December and value factors outperformed the broader market. Over the summer, however, growth and quality factors advanced.

Throughout the year, Japanese companies' business results were very strong except in those sectors that continue to be hurt by the state of emergency, such as travel and leisure stocks. Buybacks and dividends were robust.

On the ground in Japan, the Tokyo Olympic and Paralympic games took place in the summer without spectators. After the summer, the vaccine rollout progressed and COVID-19 infection rates showed clear signs of peak out. At the end of September, the government lifted the state of emergency.

On the political front, Japanese Prime Minister Yoshihide Suga announced that he would be stepping down and not run in the ruling Liberal Democratic Party (LDP) election. Mr. Kishida was elected as the new president of LDP and replaced Suga as PM. At the end of October 2021, the Lower House election took place. The ruling LDP performed better than expected in the election, losing just 15 seats and maintaining its outright majority.

Performance Review

The portfolio slightly outperformed the benchmark over 2021.

Both stock selection and sector allocation added value. At the sector level, overweighting the insurance sector and underweighting the pharmaceutical and retail trade sectors added value, while underweighting the banks and transportation equipment sectors detracted value.

At the stock level, the largest positive contribution came from our overweight position in recruit (job search engine). High quality services stocks, especially human resources related companies, such as recruit, advanced and led the market, on the back of expectations for a post-COVID-19 demand recovery. Overweight positions in Sony (consumer electronics, gaming and entertainment) and Orix (various financial business) also added value. Sony Group's near-term earnings performance has been strong, lifted by growth in demand for consumer electronic products and digital content amidst the pandemic. The company has also reformed its business model such that it can expect to continue generating steady earnings even after stay-at-home demand fades. Orix has posted strong business results, and mid-long term business prospects remain robust.

Our overweight positions in Casio (consumer electronics, watches), on the other hand, detracted value. Casio is known for its watch brand "G-Shock". Casio has a proven track record that suggest G-Shock has a strong brand and popularity that can attract demands. Future potential in China and other overseas markets is attractive. COVID-19 had a negative impact on the company's G-Shock sales, which disappointed the market. However, we believe our investment thesis remains intact. Our selectively owned cyclical names such as Anritsu (telecommunications electronics equipment), and Murata Manufacturing (electric parts) also detracted value.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Japan (continued)

Portfolio positioning

We remain focused on Japanese companies that will deliver secular growth over the medium to long-term. The portfolio is managed with an approach to invest in such companies in the Japanese market with a Fundamental bottom-up research to deliver an excess return. We also consider valuations through our proprietary research and valuation framework.

Long-term themes, which we find attractive, include factory automation, internet and digitalization, strong Intellectual property and brands, decarbonisation and environmental friendly products. We think these trends will continue over the long term and we also think that Japan is at a very early stage compared to the rest of the world in some of these long-term structural trends. Over the year 2021, the portfolio's trade activity has been primarily due to valuations. The portfolio continues to be well diversified through valuation discipline.

The general direction of the portfolio was to slightly reduce holdings that became less attractive on valuations after good performance and used proceeds to invest in other quality companies whose valuations had become more attractive. We also continue to search for companies with sustainable growth potential.

As a result of our bottom-up stock selection, the portfolio has good exposure to various attractive areas such as semi-conductor industry, games/contents, various internet services and also insurance and diversified financials. As global and Japanese economic activities recover from the pandemic, we think both long-term structural growth companies and high quality companies with cyclical nature will benefit and we will continue to build the portfolio to have a diversified exposure.

Outlook

In Japan, while there are some concerns over cost/income pressures from global inflation trends and a weaker yen, so far there are few signs of wage inflation domestically. The Fundamentals of Japanese companies continue to be strong. While the number of COVID-19 cases is rising again in Japan from a low base, the rollout of booster jabs is progressing. Meanwhile, the country continues to be closed to visitors from overseas.

On the ground in Japan, COVID-19 has been accelerating the structural changes, which were already taking place, especially in the area of automation and information technologies. The trends have been providing many interesting investment opportunities for bottom up investors, benefiting from the structural changes taking place in the country. Digitalization is one of the structural changes that we have been seeing as a positive development and growth area.

On the political front, continuity and stability remain the watchwords for Japanese politics. The LDP has a strong mandate to remain in power for the next few years, and we expect it to continue with existing policies established by previous two Prime Ministers over the last nine years. Key focus areas will remain digitalization, demographics and the post COVID-19 recovery.

We expect improvements in corporate governance to continue. The corporate governance story continues to develop and this increasingly looks structural in nature. It is important to note that over 50% of Japanese companies have net cash positions. This is a significantly higher percentage than companies in Europe and the United States.

AZ Fund 1 - AZ Equity - Long Term Equity Opportunities

In 2021 the Sub-Fund's performance was +17.41% for Class A Institutional Acc Euro, and +12.6% for the Class A Retail Acc Euro.

Financial markets showed a higher than historical average volatility especially during the second half of the year. Indeed inflationary pressures were recognized as not temporary anymore, with the Fed anticipating and accelerating a more tightening strategy. Our barbell approach let us to navigate through a very strong sector and factor rotation, despite being penalized by our structural underweight of US vs main global indexes.

Our strategy 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.

Our net equity exposure remained stable and close to 95%, our geographical exposure tilted toward Europe, including UK, at 85% vs US at 15%. Portfolio's turnover has been quite low.

We will start the year with a similar positioning, looking for increasing US exposure on a pipeline of names where we are waiting for a better entry point. Our current main positions are: Heineken (consumer staples), Engie (utilities), Equinor (energy), Compass Group (consumer discretionary) and Eurazeo (Financials).

AZ Fund 1 - AZ Equity - Momentum

The Sub-Fund performance in 2021 was +14.77%. The Sub-Fund equity exposure has been maintained, during the year, in a range between 85% and 95%, with the main use of derivatives position for hedging purpose. The 2021 Momentum investment style has been characterized by a first value rotation in the first half of the year that was not confirmed in the second half, and for this reason the IT/growth component became the main weight in the portfolio.

Directors' report (continued)

AZ Fund 1 - AZ Equity - Small Cap Europe FoF

For the calendar year 2021, the primary Unit class of AZ Equity - Small Cap Europe FoF had a performance of 14.28%.

2021 marked another positive year for most equity markets around the world, with the only exception of emerging markets, which ended the year slightly negative.

During the first part of the year, it was continued the process that has already been started at the end of last year. Increasing funds that were more tilted towards smaller capitalization, thus trying to be more cyclical and therefore benefitting from the re-opening theme started at the end of 2020.

The portfolio has become more concentrated in its top five positioning, that accounted for around 50% for the greatest part of the year.

At the beginning of the year, the European region accounted for around 80% of the net asset value. The net exposure has been kept conservative, just slightly over 90%, with the remainder allocated towards American small caps and Asian one. The Asia portion was sold during the first quarter, and the Europe portion increased towards 90%. Even more, during the summer it was completely reduced all the ex-Europe exposure, with the Sub-Fund solely exposed to European managers.

During the two central quarter of the year, the Sub-Fund suffered for its value/cyclical tilt. Despite evidence of strong economic growth and mounting inflation pressure, the cyclical part of the market suffered, partly due to extremely low interest rates, partly due to scares regarding the emerging Delta variant.

Even during the last quarter of the year, the reporting season for the Q3 was particularly strong, thus reinforcing the view that the economic recovery is strong, consumer is healthy and supportive, and central bank should therefore smooth their dovish stance, thus giving support for cyclical stocks.

The Sub-Fund ended the year fully exposed to Europe, at more than 90%, with a residual exposure to American small cap at less than 5%. Lower valuation and strong economic momentum should all be in favour to an exposure where Europe represents nearly the whole exposure of the Sub-Fund.

AZ Equity - Small Cap Europe FoF has the possibility, by prospectus, to invest until 40% of its net asset outside the European region.

AZ Fund 1 - AZ Equity - Water & Renewable Resources

During the calendar year 2021, the performance of the Sub-Fund was +30.61% for the Class A Institutional Acc Euro, and +24.13% for the Class A Acc EUR that started on the 2nd of February 2021.

2021 has been a year in which the strong economic rebound has been accompanied by some volatility on rates and an ever-changing sentiment towards the evolution of the pandemic. In Q1, strong macroeconomic data and vaccine administration (mainly in the USA) drove yields higher, supporting a market rotation towards value. A stabilization in yields lead to growth overperformance in Q2, supported also by new COVID-19 variants threatening the reopening. Increases in Delta variant cases lead the newsflow in Q3 together with the rise of inflation, boosted by supply chain issues and the energy crisis in Europe. All this drove yields higher into Q4, where we saw volatility rising due to the changing attitude of the Fed towards inflation and tapering, accompanied by the Omicron variant.

The investment strategy aims to achieve long-term capital growth through exposure to companies involved in the water, waste, and renewables & energy transition 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.

During the year, the portfolio remained concentrated in a range of 50-55 companies, with a net exposure on average at 93.6%. Positioning in the waste and water themes is core and averaged 83.6%, with exposure to renewables and energy transition slightly increased towards the end of the year.

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

Directors' report (continued)

AZ Fund 1 - AZ Equity - World Minimum Volatility

In 2021, the Sub-Fund registered a positive performance of 16.43%. Average gross exposure was 105-110%, while equity net exposure was close to 90%. In terms of geographic breakdown, the most weighted areas were the United States (70%), followed by Japan (13%), Europe (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, consumer staples and utilities, which have reported stable top lines and low volatility stock prices in the last years. Portfolio hedging position has been put in place 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. Refer to Note 12 for further information. In this context, the performance of the Sub-Fund is mostly determined by the performance of the Master-Fund:

Fixed income markets in 2021 were buffeted by persistent, elevated inflation, hawkish central bank policy shifts and the emergence of the Omicron COVID-19 variant. In bond markets, 10-year US government yields rose by 60bps during the course of the year. Yield curves flattened, with shorter-dated bonds hit as central banks turned more hawkish. Most notably, US Federal Reserve (Fed) rhetoric turned increasingly hawkish in November. Chair Jay Powell and other members of the policy committee suggested tapering could be accelerated, which it was in December, and that they may stop referring to inflation as "transitory".

Despite a difficult market for fixed income, sukuk asset class generated positive returns as Middle East Sukuks were supported by higher oil prices and turn around in economic fundamentals. Funds overweight exposure to UAE, its short duration and high yield exposure contributed to positive performance. Biggest detractor of performance was exposure to a Malaysian oil services provider, which could not get a clean report from its auditors.

In 2022, we expect to see continued upward pressure on interest rates as central banks "taper" monetary policy to deal with inflation, which is showing increasing signs of stickiness. However, pace of interest rate increase should be manageable for markets. We expect inflation to moderate, as global growth should be slower than in 2021 although higher than post pre-pandemic trend. Fiscal policies and consumer spending should continue to support global economy while removal of supply chain distortions should provide further impetus. Combination of tightening monetary policy and strong growth should translate into higher absolute interest rates although we expect real rates to stay negative for the foreseeable future due to ample global liquidity.

Despite emergence of Omicron variant in the GCC region and corresponding pickup in cases, we expect GCC region to maintain strong growth momentum in 2022. High vaccination rates, speed of booster rollout and relatively young age of the population should limit damage from new variants. We expect region's economic growth to be underpinned by strong fiscal support and healthy external position of GCC economies. We expect growth to be further supported by improving consumption and investment spending along with increasing oil production in line with OPEC+ quotas in 2022-23.

Within credit spectrum, we prefer high yield over investment grade as existing levels of investment grade spreads do not compensate for the possibility of rising yields. We are comfortable with adding to high yield exposure as MENA corporate and sovereign fundamentals have improved lately as the base effect helped since Q2 2021. We expect further deleveraging in 2022 driven by elevated commodity prices, a post-pandemic normalisation and a better business environment. We expect corporates to have access to multiple refinancing channels as UAE banks fundamentals are sound with banks reporting healthy liquidity and capital ratios and we expect a pick-up in loan growth.

Directors' report (continued)

AZ Fund 1 - Credit*

For the calendar year 2021, the primary Unit class of Credit* had a performance of -0.34%.

The Sub-Fund is invested in funds specialized on the following type of credit: money market funds, government bond funds, aggregate bond funds, investment grade corporate bond funds, high yield corporate bond funds, convertible bond funds, emerging markets bond funds, high income and/or total return fixed income funds.

During the beginning of the year, the Sub-Fund has a consistent exposure to convertibles and emerging local currency debt, accounting at around 50% of the net asset value. Convertibles offered exposure to the rampant equity market limiting the interest rate exposure, while local currencies were useful to get exposure to the healthy dynamics of emerging markets, who emerged stronger after the pandemic, with both fiscal and trade balanced healthier than during previous crisis. The rest of the portfolio was exposed to aggregate fund with a short duration bias, to high yield short duration products and to subordinated financials.

Already since April, it was taken profit to the convertible portion, more than halved since January, and to the emerging local currency space, nearly completely sold already during June. On the other hand, it has been increased the exposure to high yield short duration product, to an inflation linked fund and to subordinated financials. Around 45% has been exposed to high yield short duration products, due to the impressive strength of corporate earnings and the healthy fundamental underlying in term of leverage and use of proceeds. Subordinated financials, at around 20%, were a source of added credit spread within an asset class that was showing strong fundamentals. The inflation linked components was at around 15% the portfolio.

That composition has been untouched until November, when the Sub-Fund has been merged into AZ Bond - High Income FoF.

* See Note 1 for further details.

The Board of Directors,

Luxembourg, April 29, 2022

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

Building a better working world

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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 2021, 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 2021, 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 of the Fund 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.

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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.

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- 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

Jean-Marc Cremer

Luxembourg, 29 April 2022

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Statistics

		31 December 2021	31 December 2020	31 December 2019
AZ Fund 1 - AZ Allocation - Asset Timing*				
Net Asset Value	EUR	-	286,449,619.14	3,116,795.45
Net asset value per unit				
A - AZ Fund (ACC)	EUR	-	4.67	4.33
B - AZ Fund (ACC)	EUR	-	4.67	4.33
Number of units				
A - AZ Fund (ACC)		-	39,042,789.49	445,447.96
B - AZ Fund (ACC)		-	22,280,984.21	274,307.78
AZ Fund 1 - AZ Allocation - Asset Timing 2024*				
Net Asset Value	EUR	86,420,720.84	-	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.01	-	-
B - AZ Fund (ACC)	EUR	5.01	-	-
Number of units				
A - AZ Fund (ACC)		13,621,815.87	-	-
B - AZ Fund (ACC)		3,622,649.29	-	-
AZ Fund 1 - AZ Allocation - Balanced FoF				
Net Asset Value	EUR	877,557,165.65	760,899,975.61	643,210,319.20
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.96	6.90	6.66
A - AZ Fund USD (ACC)	USD	-	6.36	6.07
B - AZ Fund (ACC)	EUR	6.97	6.90	6.66
Number of units				
A - AZ Fund (ACC)		76,381,147.79	60,276,182.83	51,634,619.62
A - AZ Fund USD (ACC)		-	2,000.00	36,715.82
B - AZ Fund (ACC)		49,619,404.09	49,997,374.77	44,869,853.79
AZ Fund 1 - AZ Allocation - CGM Balanced Brave				
Net Asset Value	EUR	69,175,908.98	26,242,085.90	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.20	5.65	-
A - AZ Fund (USD Hedged - ACC)	USD	6.36	5.72	-
A - Institutional EUR (ACC)	EUR	6.47	5.77	-
B - AZ Fund (ACC)	EUR	6.06	5.53	-
Number of units				
A - AZ Fund (ACC)		5,855,236.62	1,521,612.51	-
A - AZ Fund (USD Hedged - ACC)		375,869.00	325,000.00	-
A - Institutional EUR (ACC)		4,685,266.72	2,773,496.28	-
B - AZ Fund (ACC)		77,198.23	24,360.88	-
AZ Fund 1 - AZ Allocation - Conservative FoF				
Net Asset Value	EUR	305,873,931.73	510,440,964.67	581,876,773.34

Statistics

		31 December 2021	31 December 2020	31 December 2019
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.38	5.67	5.69
B - AZ Fund (ACC)	EUR	5.38	5.67	5.69
Number of units				
A - AZ Fund (ACC)		26,491,583.62	41,284,013.24	45,107,150.83
B - AZ Fund (ACC)		30,373,495.77	48,774,400.35	57,213,233.85
AZ Fund 1 - AZ Allocation - Dynamic FoF				
Net Asset Value	EUR	1,212,378,765.62	854,068,046.24	313,258,320.08
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.11	4.95	4.49
A - AZ Fund USD (ACC)	USD	5.05	5.27	-
A - Institutional (CHF Hedged - ACC)	CHF	5.31	5.08	-
A - Institutional (USD Hedged - ACC)	USD	5.39	5.11	-
A - Institutional CHF (ACC)	CHF	5.10	5.08	-
A - Institutional EUR (ACC)	EUR	5.34	5.10	-
A - Institutional USD (ACC)	USD	5.17	5.30	-
B - AZ Fund (ACC)	EUR	5.12	4.95	4.49
Number of units				
A - AZ Fund (ACC)		171,661,629.39	121,537,823.90	49,578,513.90
A - AZ Fund USD (ACC)		66,322.36	2,000.00	-
A - Institutional (CHF Hedged - ACC)		64,563.00	64,563.00	-
A - Institutional (USD Hedged - ACC)		50,000.00	50,000.00	-
A - Institutional CHF (ACC)		64,563.00	64,563.00	-
A - Institutional EUR (ACC)		533,787.69	430,826.76	-
A - Institutional USD (ACC)		50,000.00	50,000.00	-
B - AZ Fund (ACC)		64,543,579.73	50,204,563.26	20,157,535.07
AZ Fund 1 - AZ Allocation - Escalator 2026*				
Net Asset Value	EUR	134,631,007.85	-	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.01	-	-
A - AZ Fund (DIS)	EUR	5.01	-	-
B - AZ Fund (ACC)	EUR	5.01	-	-
B - AZ Fund (DIS)	EUR	5.01	-	-
Number of units				
A - AZ Fund (ACC)		19,903,833.14	-	-
A - AZ Fund (DIS)		862,114.63	-	-
B - AZ Fund (ACC)		5,886,691.68	-	-
B - AZ Fund (DIS)		242,382.05	-	-
AZ Fund 1 - AZ Allocation - European Dynamic				
Net Asset Value	EUR	221,538,810.57	253,538,602.31	-

Statistics

		31 December 2021	31 December 2020	31 December 2019
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.57	5.24	-
A - AZ Fund (DIS)	EUR	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	5.39	5.01	-
A - Institutional EUR (ACC)	EUR	5.27	4.87	-
B - AZ Fund (ACC)	EUR	5.56	5.24	-
B - AZ Fund (DIS)	EUR	4.78	4.59	-
B - AZ Fund TW USD (ACC)	USD	-	5.50	-
Number of units				
A - AZ Fund (ACC)		17,557,825.83	21,221,876.75	-
A - AZ Fund (DIS)		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)		47,514.36	42,060.32	-
A - Institutional EUR (ACC)		6,222,775.36	6,222,775.36	-
B - AZ Fund (ACC)		15,466,368.31	20,323,682.24	-
B - AZ Fund (DIS)		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	113,068,769.17	15,366,533.76	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.58	-	-
A - AZ Fund (DIS)	EUR	5.52	-	-
A - AZ Fund USD (ACC)	USD	5.85	5.27	-
B - AZ Fund (ACC)	EUR	5.58	-	-
B - AZ Fund (DIS)	EUR	5.52	-	-
Number of units				
A - AZ Fund (ACC)		17,127,232.25	-	-
A - AZ Fund (DIS)		280,483.59	-	-
A - AZ Fund USD (ACC)		657,545.87	3,570,240.00	-
B - AZ Fund (ACC)		2,189,705.46	-	-
B - AZ Fund (DIS)		68,793.79	-	-
AZ Fund 1 - AZ Allocation - Global Balanced				
Net Asset Value	EUR	425,454,562.41	522,888,964.00	682,391,498.62
Net asset value per unit				
A - AZ Fund (ACC)	EUR	7.16	6.65	7.21
A - AZ Fund USD (ACC)	USD	5.69	5.21	5.54
B - AZ Fund (ACC)	EUR	7.16	6.65	7.21
Number of units				
A - AZ Fund (ACC)		34,478,581.22	44,506,529.39	51,633,101.96
A - AZ Fund USD (ACC)		12,647.95	12,647.95	12,647.95
B - AZ Fund (ACC)		24,930,260.68	34,107,916.59	43,049,231.80

Statistics

		31 December 2021	31 December 2020	31 December 2019
AZ Fund 1 - AZ Allocation - Global Conservative				
Net Asset Value	EUR	259,191,865.38	295,417,704.02	18,055,214.04
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.52	5.36	5.41
A - AZ Fund (DIS)	EUR	5.18	5.13	5.20
A - AZ Fund (Euro Corporate - ACC)	EUR	5.30	5.11	-
A - AZ Fund (Euro Corporate - DIS)	EUR	4.66	4.59	-
A - AZ Fund USD (ACC)	USD	-	5.62	-
A - Institutional EUR (ACC)	EUR	6.25	6.01	-
A - Institutional EUR (DIS)	EUR	5.33	5.20	-
B - AZ Fund (ACC)	EUR	5.53	5.37	5.41
B - AZ Fund (DIS)	EUR	5.18	5.13	5.20
Number of units				
A - AZ Fund (ACC)		18,622,896.96	20,910,123.86	1,859,226.37
A - AZ Fund (DIS)		398,265.02	225,138.35	188,908.06
A - AZ Fund (Euro Corporate - ACC)		4,086,310.68	4,799,472.61	-
A - AZ Fund (Euro Corporate - DIS)		148,289.58	218,003.37	-
A - AZ Fund USD (ACC)		-	3,535.74	-
A - Institutional EUR (ACC)		1,177,585.80	1,342,466.71	-
A - Institutional EUR (DIS)		431,034.48	1,499,475.37	-
B - AZ Fund (ACC)		21,867,864.72	25,878,074.85	1,100,217.16
B - AZ Fund (DIS)		278,179.80	360,690.51	203,293.30
AZ Fund 1 - AZ Allocation - Global Income				
Net Asset Value	EUR	462,427,149.13	468,163,858.33	719,610,107.73
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.93	6.16	6.64
A - AZ Fund (DIS)	EUR	4.54	4.19	4.70
A - AZ Fund USD (ACC)	USD	6.07	5.32	5.63
A - Institutional USD (ACC)	USD	6.87	5.96	6.23
B - AZ Fund (ACC)	EUR	6.92	6.16	6.64
B - AZ Fund (DIS)	EUR	4.52	4.19	4.70
Number of units				
A - AZ Fund (ACC)		29,541,974.40	32,240,144.30	54,970,483.32
A - AZ Fund (DIS)		19,652,649.86	16,758,396.39	18,543,447.21
A - AZ Fund USD (ACC)		46,794.19	41,920.56	40,617.12
A - Institutional USD (ACC)		16,839.18	16,839.18	72,839.18
B - AZ Fund (ACC)		15,133,759.22	20,027,443.53	25,736,944.75
B - AZ Fund (DIS)		14,027,960.45	18,085,173.06	20,427,287.36
AZ Fund 1 - AZ Allocation - International 50%-100%				
Net Asset Value	EUR	118,411,837.20	92,754,820.75	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	7.38	6.52	-
Number of units				
A - AZ Fund (ACC)		16,053,036.90	14,217,109.27	-

Statistics

		31 December 2021	31 December 2020	31 December 2019
AZ Fund 1 - AZ Allocation - Italian Trend				
Net Asset Value	EUR	377,522,446.38	219,818,288.47	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.90	3.69	-
A - AZ Fund (DIS)	EUR	4.04	3.10	-
A - AZ Fund TW (ACC)	EUR	9.73	6.83	-
A - AZ Fund TW (USD Hedged - ACC)	USD	10.65	7.40	-
A - AZ Fund TW USD (ACC)	USD	9.49	7.17	-
A - Institutional EUR (ACC)	EUR	6.48	-	-
B - AZ Fund (ACC)	EUR	4.90	3.69	-
B - AZ Fund (DIS)	EUR	4.04	3.10	-
Number of units				
A - AZ Fund (ACC)		46,442,722.55	29,154,103.90	-
A - AZ Fund (DIS)		750,382.42	524,649.97	-
A - AZ Fund TW (ACC)		4,433.34	9,841.09	-
A - AZ Fund TW (USD Hedged - ACC)		3,398.58	3,298.52	-
A - AZ Fund TW USD (ACC)		979.17	3,825.91	-
A - Institutional EUR (ACC)		377,716.27	-	-
B - AZ Fund (ACC)		28,166,435.36	29,343,255.19	-
B - AZ Fund (DIS)		1,593,653.66	742,758.62	-
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%				
Net Asset Value	EUR	29,619,687.79	27,199,152.22	30,840,153.61
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.36	4.95	4.99
AP - AZ Fund (ACC)	EUR	5.32	4.91	4.97
B - AZ Fund (ACC)	EUR	5.36	4.95	4.99
Number of units				
A - AZ Fund (ACC)		4,655,294.10	4,729,650.92	5,433,100.70
AP - AZ Fund (ACC)		615,497.10	573,247.35	486,709.50
B - AZ Fund (ACC)		257,398.10	199,834.63	262,328.14
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%				
Net Asset Value	EUR	228,155,442.84	189,244,155.83	207,722,992.87
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.78	4.79	4.88
A - Institutional EUR (ACC)	EUR	6.29	5.04	5.02
AP - AZ Fund (ACC)	EUR	5.73	4.76	4.86
B - AZ Fund (ACC)	EUR	5.78	4.79	4.88
Number of units				
A - AZ Fund (ACC)		18,382,153.37	19,647,108.60	22,632,568.11
A - Institutional EUR (ACC)		10,450,527.32	10,000,000.00	10,000,000.00
AP - AZ Fund (ACC)		8,601,749.17	8,134,654.15	8,142,899.16
B - AZ Fund (ACC)		1,198,976.56	1,268,634.29	1,525,840.88
AZ Fund 1 - AZ Allocation - Risk Parity Factors				
Net Asset Value	EUR	10,533,129.59	6,351,228.51	-

Statistics

		31 December 2021	31 December 2020	31 December 2019
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.57	5.01	-
A - AZ Fund USD (ACC)	USD	5.60	4.98	-
Number of units				
A - AZ Fund (ACC)		457,744.52	300,000.00	-
A - AZ Fund USD (ACC)		1,621,236.81	1,190,110.00	-
AZ Fund 1 - AZ Allocation - Strategic Escalator				
Net Asset Value	EUR	20,879,401.52	15,606,458.83	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.13	5.08	-
A - AZ Fund (DIS)	EUR	5.05	5.08	-
B - AZ Fund (ACC)	EUR	5.14	5.08	-
B - AZ Fund (DIS)	EUR	5.04	5.06	-
Number of units				
A - AZ Fund (ACC)		3,471,566.59	2,564,191.87	-
A - AZ Fund (DIS)		77,198.88	67,361.93	-
B - AZ Fund (ACC)		509,481.42	439,185.65	-
B - AZ Fund (DIS)		9,677.15	3,544.63	-
AZ Fund 1 - AZ Allocation - Target 2021 Equity Options (formerly, AZ Fund 1 - AZ Allocation - Target 2020 Equity Options)*				
Net Asset Value	EUR	-	287,712,371.77	437,784,940.46
Net asset value per unit				
A - AZ Fund (ACC)	EUR	-	5.55	5.89
A - AZ Fund (DIS)	EUR	-	4.53	4.91
B - AZ Fund (ACC)	EUR	-	5.55	5.89
B - AZ Fund (DIS)	EUR	-	4.53	4.91
D - AZ Fund (DIS)	EUR	-	4.49	4.90
Number of units				
A - AZ Fund (ACC)		-	14,767,549.16	23,851,528.23
A - AZ Fund (DIS)		-	17,080,146.13	20,876,054.89
B - AZ Fund (ACC)		-	11,416,008.30	18,201,870.54
B - AZ Fund (DIS)		-	7,769,318.08	10,117,872.89
D - AZ Fund (DIS)		-	6,656,892.90	7,730,269.72
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options				
Net Asset Value	EUR	452,776,694.60	373,720,009.32	520,779,929.59
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.01	4.86	5.18
A - AZ Fund (DIS)	EUR	4.27	4.24	4.63
B - AZ Fund (ACC)	EUR	5.01	4.86	5.18
B - AZ Fund (DIS)	EUR	4.27	4.24	4.63
D - AZ Fund (DIS)	EUR	4.59	4.52	4.93

Statistics

		31 December 2021	31 December 2020	31 December 2019
Number of units				
A - AZ Fund (ACC)		22,070,337.87	19,194,083.14	28,692,174.01
A - AZ Fund (DIS)		33,995,522.29	21,607,494.14	24,973,166.34
B - AZ Fund (ACC)		28,560,079.82	30,514,807.25	39,079,599.57
B - AZ Fund (DIS)		10,130,870.95	6,322,730.81	7,845,575.73
D - AZ Fund (DIS)		2,362,669.01	3,001,655.33	3,617,988.71
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options				
Net Asset Value	EUR	170,808,259.26	234,229,845.40	280,068,632.56
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.32	6.15	6.53
A - AZ Fund (DIS)	EUR	4.82	4.80	5.22
B - AZ Fund (ACC)	EUR	6.32	6.15	6.53
B - AZ Fund (DIS)	EUR	4.83	4.80	5.22
D - AZ Fund (DIS)	EUR	4.52	4.47	4.91
Number of units				
A - AZ Fund (ACC)		4,581,312.28	7,272,838.01	6,728,037.84
A - AZ Fund (DIS)		8,315,684.30	10,134,381.62	10,312,092.62
B - AZ Fund (ACC)		7,398,591.32	11,071,312.63	13,785,762.45
B - AZ Fund (DIS)		6,155,012.66	8,812,353.42	10,514,120.09
D - AZ Fund (DIS)		5,603,013.95	6,834,698.35	7,616,112.69
AZ Fund 1 - AZ Allocation - Trend				
Net Asset Value	EUR	2,498,694,289.81	2,013,385,670.09	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	10.18	8.61	-
A - AZ Fund (YEN Hedged - ACC)	JPY	660.27	532.21	-
A - AZ Fund (YEN non Hedged - ACC)	JPY	635.78	499.24	-
A - AZ Fund USD (ACC)	USD	9.25	7.75	-
A - Institutional EUR (ACC)	EUR	8.32	6.82	-
B - AZ Fund (ACC)	EUR	10.18	8.62	-
Number of units				
A - AZ Fund (ACC)		126,295,914.33	111,868,637.97	-
A - AZ Fund (YEN Hedged - ACC)		441.04	441.04	-
A - AZ Fund (YEN non Hedged - ACC)		458.59	458.59	-
A - AZ Fund USD (ACC)		172,153.95	137,223.50	-
A - Institutional EUR (ACC)		19,869,201.70	7,592,943.57	-
B - AZ Fund (ACC)		102,796,141.39	115,728,872.19	-
AZ Fund 1 - AZ Allocation - Turkey				
Net Asset Value	USD	50,052,400.55	52,635,940.26	58,692,680.93
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.69	4.34	4.33
A - AZ Fund (DIS)	EUR	2.49	2.50	2.69
B - AZ Fund (ACC)	EUR	4.69	4.34	4.33
B - AZ Fund (DIS)	EUR	2.49	2.49	2.69

Statistics

		31 December 2021	31 December 2020	31 December 2019
Number of units				
A - AZ Fund (ACC)		5,196,125.37	5,134,866.32	5,640,559.66
A - AZ Fund (DIS)		2,168,218.77	1,730,838.84	1,897,234.10
B - AZ Fund (ACC)		2,275,247.09	2,882,158.74	4,074,952.15
B - AZ Fund (DIS)		1,447,974.10	1,575,560.13	1,892,392.40
AZ Fund 1 - AZ Alternative - Arbitrage				
Net Asset Value	USD	112,237,139.44	156,300,011.63	362,938,997.11
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.79	4.72	4.82
A - AZ Fund (DIS)	EUR	4.24	4.26	4.43
A - AZ Fund USD (ACC)	USD	5.36	5.18	5.20
A - AZ Fund USD (DIS)	USD	4.78	4.70	4.81
A - Institutional EUR (ACC)	EUR	5.04	4.90	4.93
A - Institutional USD (ACC)	USD	5.74	5.50	5.48
B - AZ Fund (ACC)	EUR	4.79	4.72	4.82
B - AZ Fund (DIS)	EUR	4.23	4.25	4.43
Number of units				
A - AZ Fund (ACC)		10,858,867.28	10,548,208.08	28,459,175.98
A - AZ Fund (DIS)		1,526,869.51	1,076,609.19	1,955,039.27
A - AZ Fund USD (ACC)		108,759.28	144,356.25	144,356.25
A - AZ Fund USD (DIS)		855,744.74	137,308.96	2,963,301.19
A - Institutional EUR (ACC)		7,064.80	7,304,009.76	16,391,398.38
A - Institutional USD (ACC)		33,187.53	33,187.53	2,396,166.53
B - AZ Fund (ACC)		6,945,890.95	7,215,834.06	13,907,046.82
B - AZ Fund (DIS)		628,478.29	538,128.68	1,071,941.59
AZ Fund 1 - AZ Alternative - Arbitrage Plus*				
Net Asset Value	USD	-	83,308,587.93	139,365,631.81
Net asset value per unit				
A - AZ Fund (ACC)	EUR	-	4.60	4.95
A - AZ Fund (DIS)	EUR	-	4.03	4.48
A - AZ Fund USD (ACC)	USD	-	5.12	5.40
A - AZ Fund USD (DIS)	USD	-	4.77	5.17
B - AZ Fund (ACC)	EUR	-	4.60	4.95
B - AZ Fund (DIS)	EUR	-	4.03	4.48
Number of units				
A - AZ Fund (ACC)		-	7,856,826.37	13,287,334.85
A - AZ Fund (DIS)		-	1,159,919.05	1,766,593.75
A - AZ Fund USD (ACC)		-	34,250.00	45,250.00
A - AZ Fund USD (DIS)		-	700,171.64	933,561.64
B - AZ Fund (ACC)		-	4,809,015.50	8,401,085.77
B - AZ Fund (DIS)		-	577,844.33	954,929.51
AZ Fund 1 - AZ Alternative - Capital Enhanced				
Net Asset Value	EUR	426,604,057.10	434,058,072.32	506,023,064.88

Statistics

		31 December 2021	31 December 2020	31 December 2019
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.78	5.66	5.54
A - AZ Fund (DIS)	EUR	5.65	5.57	-
B - AZ Fund (ACC)	EUR	5.78	5.67	5.54
B - AZ Fund (DIS)	EUR	5.16	5.08	-
Number of units				
A - AZ Fund (ACC)		59,475,239.95	59,518,025.02	76,725,392.74
A - AZ Fund (DIS)		287,964.38	223,661.54	-
B - AZ Fund (ACC)		13,970,592.99	16,779,272.25	14,596,369.42
B - AZ Fund (DIS)		89,524.24	122,438.60	-
AZ Fund 1 - AZ Alternative - Cat Bonds				
Net Asset Value	USD	57,286,210.09	50,317,674.56	39,354,525.65
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	5.44	5.42	5.22
A - AZ Fund (Euro Hedged - DIS)	EUR	4.88	4.91	5.01
A - Institutional (USD Hedged - ACC)	USD	5.04	-	-
A - Institutional EUR (ACC)	EUR	4.99	-	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.44	5.42	5.22
B - AZ Fund (Euro Hedged - DIS)	EUR	4.88	4.91	5.01
Number of units				
A - AZ Fund (Euro Hedged - ACC)		5,707,042.26	4,985,635.88	3,337,799.94
A - AZ Fund (Euro Hedged - DIS)		190,339.73	113,471.19	113,940.11
A - Institutional (USD Hedged - ACC)		1,548,327.74	-	-
A - Institutional EUR (ACC)		60,000.00	-	-
B - AZ Fund (Euro Hedged - ACC)		2,051,684.28	2,473,419.69	3,200,985.11
B - AZ Fund (Euro Hedged - DIS)		20,129.09	27,847.82	67,550.48
AZ Fund 1 - AZ Alternative - Commodity				
Net Asset Value	USD	58,525,356.79	37,577,418.75	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	2.49	2.07	-
A - AZ Fund (Euro Hedged - ACC)	EUR	5.86	-	-
A - AZ Fund USD (ACC)	USD	5.04	-	-
A - Institutional EUR (ACC)	EUR	3.03	2.44	-
B - AZ Fund (ACC)	EUR	2.48	2.07	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.67	-	-
Number of units				
A - AZ Fund (ACC)		12,618,803.48	8,391,772.78	-
A - AZ Fund (Euro Hedged - ACC)		232,791.79	-	-
A - AZ Fund USD (ACC)		5,000.00	-	-
A - Institutional EUR (ACC)		50,000.00	50,000.00	-
B - AZ Fund (ACC)		7,242,264.97	6,366,590.30	-
B - AZ Fund (Euro Hedged - ACC)		105,886.82	-	-
AZ Fund 1 - AZ Alternative - Commodity Alpha				
Net Asset Value	EUR	23,213,067.00	24,917,423.68	15,273,485.80

Statistics

		31 December 2021	31 December 2020	31 December 2019
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.03	5.12	5.01
A - AZ Fund USD (ACC)	USD	5.46	5.48	5.24
B - AZ Fund (ACC)	EUR	5.03	5.12	5.01
Number of units				
A - AZ Fund (ACC)		3,059,933.41	3,169,136.79	2,133,806.23
A - AZ Fund USD (ACC)		200,000.00	200,000.00	200,000.00
B - AZ Fund (ACC)		1,364,800.20	1,520,240.63	728,991.75
AZ Fund 1 - AZ Alternative - Core Brands				
Net Asset Value	EUR	244,582,416.09	293,123,534.33	398,939,628.78
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.32	6.06	5.75
A - AZ Fund (DIS)	EUR	5.31	5.22	5.07
A - AZ Fund USD (ACC)	USD	-	-	5.20
A - Institutional EUR (ACC)	EUR	-	4.98	4.98
A - Institutional USD (ACC)	USD	6.23	5.85	5.40
B - AZ Fund (ACC)	EUR	6.31	6.06	5.75
B - AZ Fund (DIS)	EUR	5.31	5.22	5.07
Number of units				
A - AZ Fund (ACC)		16,935,016.99	20,261,577.63	33,627,371.91
A - AZ Fund (DIS)		2,637,576.85	3,747,600.95	3,958,419.78
A - AZ Fund USD (ACC)		-	-	1,006.21
A - Institutional EUR (ACC)		-	126,931.50	718,000.00
A - Institutional USD (ACC)		73,193.54	73,193.54	73,193.54
B - AZ Fund (ACC)		18,157,544.96	22,993,100.79	29,621,232.78
B - AZ Fund (DIS)		1,636,324.49	1,974,876.18	2,191,614.81
AZ Fund 1 - AZ Alternative - Global Macro Opportunities				
Net Asset Value	EUR	132,872,816.33	141,251,669.14	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.32	6.28	-
A - AZ Fund USD (ACC)	USD	5.55	5.45	-
A - Institutional (AUD Hedged - ACC)	AUD	6.23	6.09	-
A - Institutional (USD Hedged - ACC)	USD	6.41	6.24	-
A - Institutional EUR (ACC)	EUR	5.12	5.01	-
B - AZ Fund (ACC)	EUR	6.32	6.28	-
Number of units				
A - AZ Fund (ACC)		11,366,800.34	11,043,432.63	-
A - AZ Fund USD (ACC)		47,072.11	47,072.11	-
A - Institutional (AUD Hedged - ACC)		74,460.16	437,055.96	-
A - Institutional (USD Hedged - ACC)		95,256.17	95,256.17	-
A - Institutional EUR (ACC)		1,050,000.00	50,000.00	-
B - AZ Fund (ACC)		8,651,777.43	11,039,597.50	-
AZ Fund 1 - AZ Alternative - Long/Short Europe				
Net Asset Value	EUR	27,743,344.88	31,474,848.15	50,454,811.51

Statistics

		31 December 2021	31 December 2020	31 December 2019
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.80	4.64	5.24
A - AZ Fund (DIS)	EUR	4.46	4.37	4.98
B - AZ Fund (ACC)	EUR	4.81	4.64	5.24
B - AZ Fund (DIS)	EUR	4.45	4.37	4.98
Number of units				
A - AZ Fund (ACC)		3,479,877.50	3,238,752.19	4,022,239.90
A - AZ Fund (DIS)		110,024.24	147,336.66	186,363.59
B - AZ Fund (ACC)		2,175,521.09	3,364,342.38	5,318,197.35
B - AZ Fund (DIS)		19,578.12	43,762.78	121,526.12
AZ Fund 1 - AZ Alternative - Momentum				
Net Asset Value	EUR	47,389,731.50	54,680,534.41	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.65	5.00	-
B - AZ Fund (ACC)	EUR	4.63	4.98	-
Number of units				
A - AZ Fund (ACC)		10,018,691.59	10,776,926.96	-
B - AZ Fund (ACC)		174,113.22	168,666.89	-
AZ Fund 1 - AZ Alternative - Multistrategy FoF				
Net Asset Value	EUR	98,369,379.75	135,283,117.24	6,670,956.86
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.82	4.75	4.79
A - AZ Fund (DIS)	EUR	4.25	4.27	-
B - AZ Fund (ACC)	EUR	4.82	4.75	4.79
B - AZ Fund (DIS)	EUR	4.25	4.27	-
Number of units				
A - AZ Fund (ACC)		10,974,137.89	14,985,826.48	665,266.05
A - AZ Fund (DIS)		1,333,479.30	1,826,720.52	-
B - AZ Fund (ACC)		7,445,753.20	10,603,416.73	726,991.20
B - AZ Fund (DIS)		929,850.73	1,409,879.05	-
AZ Fund 1 - AZ Alternative - Smart Risk Premia				
Net Asset Value	EUR	40,323,662.46	47,282,168.50	20,574,398.30
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.44	4.38	4.41
B - AZ Fund (ACC)	EUR	4.44	4.38	4.41
Number of units				
A - AZ Fund (ACC)		6,086,421.22	6,472,856.68	4,383,081.44
B - AZ Fund (ACC)		2,997,177.66	4,318,948.90	282,686.59
AZ Fund 1 - AZ Bond - ABS				
Net Asset Value	EUR	162,060,723.04	156,587,532.03	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.07	5.02	-
B - AZ Fund (ACC)	EUR	5.07	5.02	-

Statistics

		31 December 2021	31 December 2020	31 December 2019
Number of units				
A - AZ Fund (ACC)		29,223,452.59	27,925,085.37	-
B - AZ Fund (ACC)		2,724,305.49	3,263,981.21	-
AZ Fund 1 - AZ Bond - Aggregate Bond Euro				
Net Asset Value	EUR	210,858,332.79	445,883,197.88	477,452,383.41
Net asset value per unit				
A - AZ Fund (ACC)	EUR	7.22	7.49	7.33
B - AZ Fund (ACC)	EUR	7.23	7.49	7.33
Number of units				
A - AZ Fund (ACC)		18,485,407.87	38,826,406.01	41,048,514.17
B - AZ Fund (ACC)		10,703,223.33	20,715,923.77	24,071,937.98
AZ Fund 1 - AZ Bond - CGM Opportunistic Government				
Net Asset Value	EUR	21,161,765.10	30,581,232.57	34,158,031.16
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.66	5.84	5.93
Number of units				
A - AZ Fund (ACC)		3,737,969.20	5,238,317.71	5,764,566.82
AZ Fund 1 - AZ Bond - Convertible				
Net Asset Value	EUR	283,356,793.76	223,577,747.79	46,609,325.02
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.31	5.39	4.81
A - AZ Fund (DIS)	EUR	4.81	4.98	4.54
A - Institutional EUR (ACC)	EUR	5.89	5.91	-
B - AZ Fund (ACC)	EUR	5.31	5.39	4.81
B - AZ Fund (DIS)	EUR	4.81	4.98	4.54
Number of units				
A - AZ Fund (ACC)		30,000,934.58	23,653,319.16	7,631,133.09
A - AZ Fund (DIS)		2,643,076.52	2,287,487.82	442,671.27
A - Institutional EUR (ACC)		5,021,211.91	211,283.24	-
B - AZ Fund (ACC)		13,882,183.09	13,884,150.25	1,323,136.39
B - AZ Fund (DIS)		1,706,684.75	1,741,899.40	344,896.70
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF				
Net Asset Value	USD	22,609,599.77	31,850,133.68	47,198,340.43
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	5.02	5.20	5.36
A - AZ Fund (Euro Hedged - DIS)	EUR	3.90	4.21	4.55
A - AZ Fund EUR (ACC)	EUR	5.26	5.04	5.63
A - AZ Fund EUR (DIS)	EUR	4.13	4.15	4.92
B - AZ Fund (Euro Hedged - ACC)	EUR	4.99	5.17	5.33
B - AZ Fund (Euro Hedged - DIS)	EUR	3.87	4.18	4.53
B - AZ Fund EUR (ACC)	EUR	5.27	5.03	5.57
B - AZ Fund EUR (DIS)	EUR	4.26	4.24	4.93

Statistics

		31 December 2021	31 December 2020	31 December 2019
Number of units				
A - AZ Fund (Euro Hedged - ACC)		917,915.75	1,012,285.93	3,396,836.28
A - AZ Fund (Euro Hedged - DIS)		470,475.54	476,049.99	404,700.48
A - AZ Fund EUR (ACC)		810,252.40	1,090,040.16	1,288,692.04
A - AZ Fund EUR (DIS)		482,983.81	552,204.59	322,457.76
B - AZ Fund (Euro Hedged - ACC)		648,425.16	1,060,379.03	1,079,327.28
B - AZ Fund (Euro Hedged - DIS)		172,117.06	195,172.10	154,184.01
B - AZ Fund EUR (ACC)		517,077.06	765,967.18	1,006,448.28
B - AZ Fund EUR (DIS)		129,578.45	195,642.39	225,308.31
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF				
Net Asset Value	EUR	98,285,730.31	130,093,521.09	92,059,303.23
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.11	4.51	4.70
A - AZ Fund (Euro Hedged - DIS)	EUR	3.21	3.67	4.05
A - AZ Fund (Euro non Hedged - ACC)	EUR	4.73	4.78	5.31
A - AZ Fund (Euro non Hedged - DIS)	EUR	3.67	3.86	4.51
B - AZ Fund (Euro Hedged - ACC)	EUR	4.11	4.51	4.70
B - AZ Fund (Euro Hedged - DIS)	EUR	3.29	3.77	4.15
B - AZ Fund (Euro non Hedged - ACC)	EUR	4.73	4.78	5.31
B - AZ Fund (Euro non Hedged - DIS)	EUR	3.68	3.86	4.51
Number of units				
A - AZ Fund (Euro Hedged - ACC)		1,547,413.87	1,834,138.16	2,007,223.09
A - AZ Fund (Euro Hedged - DIS)		670,532.08	626,913.28	559,763.35
A - AZ Fund (Euro non Hedged - ACC)		11,825,847.72	14,724,504.03	10,018,285.74
A - AZ Fund (Euro non Hedged - DIS)		1,205,927.47	1,392,695.45	406,436.07
B - AZ Fund (Euro Hedged - ACC)		865,180.88	1,334,154.98	1,452,858.76
B - AZ Fund (Euro Hedged - DIS)		379,750.64	332,585.17	252,815.75
B - AZ Fund (Euro non Hedged - ACC)		3,830,664.05	5,662,310.95	2,386,351.73
B - AZ Fund (Euro non Hedged - DIS)		1,765,569.36	2,441,382.13	1,068,387.41
AZ Fund 1 - AZ Bond - Enhanced Yield				
Net Asset Value	EUR	1,462,360,642.08	1,362,480,568.58	1,609,717,110.29
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.22	5.26	5.25
A - AZ Fund USD (ACC)	USD	4.98	-	-
B - AZ Fund (ACC)	EUR	5.22	5.26	5.25
Number of units				
A - AZ Fund (ACC)		266,629,664.88	247,737,905.51	297,255,622.89
A - AZ Fund USD (ACC)		5,688,281.26	-	-
B - AZ Fund (ACC)		8,633,029.16	11,169,870.42	9,199,826.25
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term				
Net Asset Value	EUR	99,342,979.25	117,461,055.01	127,181,739.81

Statistics

		31 December 2021	31 December 2020	31 December 2019
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.56	6.47	6.60
A - AZ Fund (DIS)	EUR	5.58	5.57	5.75
B - AZ Fund (ACC)	EUR	6.56	6.47	6.60
B - AZ Fund (DIS)	EUR	5.58	5.57	5.75
Number of units				
A - AZ Fund (ACC)		10,730,528.87	12,402,858.27	12,722,358.58
A - AZ Fund (DIS)		638,705.52	881,453.51	960,768.88
B - AZ Fund (ACC)		3,720,329.77	4,748,898.40	5,401,753.82
B - AZ Fund (DIS)		183,436.23	282,055.84	363,806.89
AZ Fund 1 - AZ Bond - Euro Corporate				
Net Asset Value	EUR	302,125,611.81	353,540,138.25	323,311,358.28
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.60	6.67	6.62
B - AZ Fund (ACC)	EUR	6.60	6.66	6.62
Number of units				
A - AZ Fund (ACC)		45,087,232.79	52,045,106.56	48,335,053.09
B - AZ Fund (ACC)		661,285.34	992,298.96	471,026.24
AZ Fund 1 - AZ Bond - Global Macro Bond				
Net Asset Value	EUR	502,824,829.82	270,129,929.07	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.07	5.03	-
A - AZ Fund (DIS)	EUR	3.98	4.01	-
A - Institutional EUR (ACC)	EUR	5.17	5.08	-
A - Institutional USD (ACC)	USD	5.00	-	-
B - AZ Fund (ACC)	EUR	4.76	4.73	-
B - AZ Fund (DIS)	EUR	3.98	4.01	-
Number of units				
A - AZ Fund (ACC)		42,277,078.11	18,493,631.91	-
A - AZ Fund (DIS)		2,565,229.86	2,454,696.23	-
A - Institutional EUR (ACC)		42,644,933.87	24,937,223.67	-
A - Institutional USD (ACC)		2,240,633.91	-	-
B - AZ Fund (ACC)		9,156,296.70	7,560,359.73	-
B - AZ Fund (DIS)		1,146,684.48	1,216,049.81	-
AZ Fund 1 - AZ Bond - Green & Social				
Net Asset Value	EUR	183,267,366.67	10,564,425.79	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.92	-	-
A - AZ Fund (DIS)	EUR	4.92	-	-
A - Institutional EUR (ACC)	EUR	5.03	5.04	-
B - AZ Fund (ACC)	EUR	4.92	-	-
B - AZ Fund (DIS)	EUR	4.92	-	-

Statistics

		31 December 2021	31 December 2020	31 December 2019
Number of units				
A - AZ Fund (ACC)		23,407,324.97	-	-
A - AZ Fund (DIS)		1,266,122.09	-	-
A - Institutional EUR (ACC)		6,674,500.00	2,096,015.94	-
B - AZ Fund (ACC)		5,277,492.91	-	-
B - AZ Fund (DIS)		471,813.81	-	-
AZ Fund 1 - AZ Bond - High Income FoF				
Net Asset Value	EUR	51,186,145.26	61,374,601.73	100,320,991.83
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.18	4.99	5.57
A - AZ Fund (DIS)	EUR	5.04	-	-
A - AZ Fund (Euro Hedged - ACC)	EUR	5.30	5.48	-
A - AZ Fund (Euro Hedged - DIS)	EUR	4.06	4.28	4.46
B - AZ Fund (ACC)	EUR	5.17	-	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.30	5.48	5.57
B - AZ Fund (Euro Hedged - DIS)	EUR	4.06	4.28	4.46
Number of units				
A - AZ Fund (ACC)		115,007.39	12,996.00	6,115,844.32
A - AZ Fund (DIS)		2,050.73	-	-
A - AZ Fund (Euro Hedged - ACC)		2,991,292.93	2,499,008.52	-
A - AZ Fund (Euro Hedged - DIS)		1,588,105.63	2,453,855.74	3,064,769.85
B - AZ Fund (ACC)		21,074.08	-	-
B - AZ Fund (Euro Hedged - ACC)		3,674,235.28	4,156,335.01	5,874,268.42
B - AZ Fund (Euro Hedged - DIS)		2,146,862.49	3,340,417.59	4,448,741.22
AZ Fund 1 - AZ Bond - Hybrids				
Net Asset Value	EUR	765,859,723.00	859,820,838.53	1,190,151,852.10
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.02	5.94	5.86
A - AZ Fund (DIS)	EUR	4.94	4.98	4.99
A - AZ Fund USD (ACC)	USD	6.02	5.87	5.63
A - AZ Fund USD (DIS)	USD	-	-	5.20
A - Institutional EUR (ACC)	EUR	6.31	6.17	5.96
A - Institutional EUR (DIS)	EUR	5.63	5.62	5.52
A - Institutional GBP (ACC)	GBP	-	-	3.84
A - Institutional GBP (DIS)	GBP	-	-	3.72
A - Institutional USD (ACC)	USD	6.86	6.65	6.33
A - Institutional USD (DIS)	USD	5.26	5.38	5.40
B - AZ Fund (ACC)	EUR	6.02	5.94	5.86
B - AZ Fund (DIS)	EUR	4.94	4.98	4.99

Statistics

		31 December 2021	31 December 2020	31 December 2019
Number of units				
A - AZ Fund (ACC)		53,107,790.04	56,366,591.68	77,631,083.52
A - AZ Fund (DIS)		17,295,542.82	21,195,226.18	27,162,331.22
A - AZ Fund USD (ACC)		57,198.40	57,198.40	266,426.77
A - AZ Fund USD (DIS)		-	-	19,677.29
A - Institutional EUR (ACC)		9,140,337.31	5,634,334.31	17,767,068.54
A - Institutional EUR (DIS)		8,160,068.22	10,354,380.41	10,354,380.41
A - Institutional GBP (ACC)		-	-	50,000.00
A - Institutional GBP (DIS)		-	-	50,000.00
A - Institutional USD (ACC)		916,170.62	430,107.44	699,961.62
A - Institutional USD (DIS)		60,205.83	57,150.84	54,366.92
B - AZ Fund (ACC)		32,022,307.57	41,152,570.50	56,284,598.88
B - AZ Fund (DIS)		11,825,687.48	15,832,202.39	20,352,793.21
AZ Fund 1 - AZ Bond - Income Dynamic				
Net Asset Value	EUR	432,268,938.17	398,236,545.82	424,693,985.31
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.19	6.16	6.13
B - AZ Fund (ACC)	EUR	6.19	6.16	6.13
Number of units				
A - AZ Fund (ACC)		68,185,756.73	63,182,469.77	67,469,935.11
B - AZ Fund (ACC)		1,682,073.48	1,511,564.77	1,773,886.85
AZ Fund 1 - AZ Bond - Inflation Linked				
Net Asset Value	EUR	611,023,025.51	11,974,499.19	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.06	-	-
A - AZ Fund (DIS)	EUR	5.06	-	-
A - Institutional EUR (ACC)	EUR	5.14	4.99	-
B - AZ Fund (ACC)	EUR	5.06	-	-
B - AZ Fund (DIS)	EUR	5.06	-	-
Number of units				
A - AZ Fund (ACC)		81,384,574.97	-	-
A - AZ Fund (DIS)		2,720,629.44	-	-
A - Institutional EUR (ACC)		16,148,569.10	2,400,000.00	-
B - AZ Fund (ACC)		19,621,648.84	-	-
B - AZ Fund (DIS)		688,527.20	-	-
AZ Fund 1 - AZ Bond - International FoF				
Net Asset Value	EUR	81,944,220.59	147,719,098.61	171,230,530.95

Statistics

		31 December 2021	31 December 2020	31 December 2019
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.57	5.45	5.74
A - AZ Fund (DIS)	EUR	4.58	4.57	-
A - AZ Fund (Euro Hedged - ACC)	EUR	4.42	4.67	-
A - AZ Fund (Euro Hedged - DIS)	EUR	4.25	4.59	-
A - AZ Fund USD (ACC)	USD	4.98	-	-
B - AZ Fund (ACC)	EUR	5.57	5.45	5.74
B - AZ Fund (DIS)	EUR	4.59	4.59	-
B - AZ Fund (Euro Hedged - ACC)	EUR	4.43	4.68	-
B - AZ Fund (Euro Hedged - DIS)	EUR	4.24	4.57	-
Number of units				
A - AZ Fund (ACC)		7,211,937.99	14,902,679.00	20,079,239.09
A - AZ Fund (DIS)		146,304.02	141,792.24	-
A - AZ Fund (Euro Hedged - ACC)		259,822.74	354,940.59	-
A - AZ Fund (Euro Hedged - DIS)		82,051.60	127,307.10	-
A - AZ Fund USD (ACC)		5,000.00	-	-
B - AZ Fund (ACC)		6,801,367.95	11,070,503.45	9,730,261.34
B - AZ Fund (DIS)		152,950.35	232,876.35	-
B - AZ Fund (Euro Hedged - ACC)		217,004.19	407,673.57	-
B - AZ Fund (Euro Hedged - DIS)		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	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.79	5.59	-
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 (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	197,899,077.58	187,313,941.59	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.15	5.17	-
A - AZ Fund USD (ACC)	USD	5.73	5.67	-
B - AZ Fund (ACC)	EUR	5.15	5.16	-
Number of units				
A - AZ Fund (ACC)		37,646,117.68	35,584,048.45	-
A - AZ Fund USD (ACC)		242,479.98	228,536.66	-
B - AZ Fund (ACC)		526,723.19	436,579.58	-

Statistics

		31 December 2021	31 December 2020	31 December 2019
AZ Fund 1 - AZ Bond - Negative Duration				
Net Asset Value	EUR	99,531,472.94	15,941,385.19	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.90	-	-
A - AZ Fund (DIS)	EUR	4.90	-	-
A - Institutional EUR (ACC)	EUR	5.16	4.98	-
B - AZ Fund (ACC)	EUR	4.90	-	-
B - AZ Fund (DIS)	EUR	4.90	-	-
Number of units				
A - AZ Fund (ACC)		6,215,982.00	-	-
A - AZ Fund (DIS)		308,221.11	-	-
A - Institutional EUR (ACC)		11,722,624.66	3,200,000.00	-
B - AZ Fund (ACC)		1,385,602.54	-	-
B - AZ Fund (DIS)		65,267.84	-	-
AZ Fund 1 - AZ Bond - Patriot				
Net Asset Value	EUR	288,682,756.86	177,060,689.49	63,209,922.00
Net asset value per unit				
A - AZ Fund (ACC)	EUR	9.84	9.77	8.83
A - AZ Fund (DIS)	EUR	7.45	7.55	7.02
B - AZ Fund (ACC)	EUR	9.86	9.78	8.83
B - AZ Fund (DIS)	EUR	7.45	7.55	7.02
Number of units				
A - AZ Fund (ACC)		22,799,191.43	12,752,480.49	3,031,470.54
A - AZ Fund (DIS)		2,183,103.65	1,428,554.49	701,689.05
B - AZ Fund (ACC)		4,394,931.51	3,837,359.67	3,193,233.75
B - AZ Fund (DIS)		629,163.18	543,546.11	472,621.02
AZ Fund 1 - AZ Bond - Real Plus				
Net Asset Value	EUR	85,590,568.75	92,048,236.87	76,848,440.56
Net asset value per unit				
A - AZ Fund (ACC)	EUR	3.58	3.93	5.34
A - AZ Fund (DIS)	EUR	3.16	3.60	4.91
A - AZ Fund Institutional EUR (ACC)	EUR	3.50	3.80	5.06
A - AZ Fund Institutional EUR (DIS)	EUR	3.36	3.78	5.04
A - AZ Fund Institutional USD (ACC)	USD	3.37	3.94	4.82
A - AZ Fund Institutional USD (DIS)	USD	3.24	3.92	4.81
A - AZ Fund USD (ACC)	USD	3.28	3.85	4.78
A - AZ Fund USD (DIS)	USD	3.09	3.76	4.70
B - AZ Fund (ACC)	EUR	3.58	3.93	5.34
B - AZ Fund (DIS)	EUR	3.16	3.60	4.91

Statistics

		31 December 2021	31 December 2020	31 December 2019
Number of units				
A - AZ Fund (ACC)		11,299,931.22	10,315,092.74	8,610,876.57
A - AZ Fund (DIS)		2,481,183.12	2,520,442.36	2,572,213.68
A - AZ Fund Institutional EUR (ACC)		7,507,000.00	8,050,000.00	200,000.00
A - AZ Fund Institutional EUR (DIS)		50,000.00	50,000.00	50,000.00
A - AZ Fund Institutional USD (ACC)		113,525.49	50,000.00	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)		2,666,892.54	2,607,485.04	2,807,423.75
B - AZ Fund (DIS)		236,974.39	268,888.58	292,814.84
AZ Fund 1 - AZ Bond - Renminbi Fixed Income				
Net Asset Value	USD	157,192,741.59	94,789,515.98	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.85	6.26	-
A - AZ Fund (Euro Hedged - ACC)	EUR	5.47	5.31	-
A - Institutional (Euro Hedged - ACC)	EUR	5.99	5.77	-
A - Institutional CNH (ACC)	CNH	66.05	64.64	-
A - Institutional EUR (ACC)	EUR	7.56	6.79	-
A - Institutional HKD (ACC)	HKD	67.03	63.97	-
A - Institutional USD (ACC)	USD	6.62	6.35	-
B - AZ Fund (ACC)	EUR	6.86	6.26	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.46	5.31	-
Number of units				
A - AZ Fund (ACC)		9,302,231.33	2,793,712.40	-
A - AZ Fund (Euro Hedged - ACC)		6,333,286.54	4,874,330.25	-
A - Institutional (Euro Hedged - ACC)		50,000.00	50,000.00	-
A - Institutional CNH (ACC)		296,557.53	296,557.53	-
A - Institutional EUR (ACC)		150,000.00	150,000.00	-
A - Institutional HKD (ACC)		50,000.00	50,000.00	-
A - Institutional USD (ACC)		2,708,374.32	2,952,177.93	-
B - AZ Fund (ACC)		1,122,262.21	866,329.60	-
B - AZ Fund (Euro Hedged - ACC)		2,175,878.40	1,746,666.41	-
AZ Fund 1 - AZ Bond - Renminbi Opportunities				
Net Asset Value	USD	205,937,827.63	230,969,325.56	-
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.89	4.73	-
A - AZ Fund (Euro non Hedged - ACC)	EUR	6.09	5.51	-
A - Institutional (Euro Hedged - ACC)	EUR	5.58	5.32	-
A - Institutional CNH (ACC)	CNH	59.46	57.39	-
A - Institutional EUR (ACC)	EUR	6.74	5.98	-
A - Institutional HKD (ACC)	HKD	62.21	58.61	-
A - Institutional USD (ACC)	USD	6.08	5.76	-
B - AZ Fund (Euro Hedged - ACC)	EUR	4.90	4.73	-
B - AZ Fund (Euro non Hedged - ACC)	EUR	6.09	5.52	-

Statistics

		31 December 2021	31 December 2020	31 December 2019
Number of units				
A - AZ Fund (Euro Hedged - ACC)		5,969,621.52	11,091,358.97	-
A - AZ Fund (Euro non Hedged - ACC)		19,885,726.80	19,523,913.61	-
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	49,031.60	-
A - Institutional HKD (ACC)		58,336.53	58,336.53	-
A - Institutional USD (ACC)		598,729.27	547,219.27	-
B - AZ Fund (Euro Hedged - ACC)		4,015,863.82	4,584,133.51	-
B - AZ Fund (Euro non Hedged - ACC)		650,393.73	612,176.20	-
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF				
Net Asset Value	USD	87,480,255.12	147,725,728.58	340,196,591.17
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	5.20	5.17	5.37
A - AZ Fund (Euro Hedged - DIS)	EUR	4.33	4.40	4.67
A - AZ Fund (Euro non Hedged - ACC)	EUR	4.97	4.61	5.10
A - AZ Fund (Euro non Hedged - DIS)	EUR	4.50	4.26	4.82
A - AZ Fund USD (ACC)	USD	5.34	5.22	5.28
B - AZ Fund (Euro Hedged - ACC)	EUR	5.20	5.17	5.37
B - AZ Fund (Euro Hedged - DIS)	EUR	4.33	4.40	4.67
B - AZ Fund (Euro non Hedged - ACC)	EUR	4.97	4.61	5.10
B - AZ Fund (Euro non Hedged - DIS)	EUR	4.51	4.27	4.83
Number of units				
A - AZ Fund (Euro Hedged - ACC)		7,333,708.14	10,941,581.25	18,503,513.09
A - AZ Fund (Euro Hedged - DIS)		1,015,292.26	2,003,907.15	2,766,042.62
A - AZ Fund (Euro non Hedged - ACC)		2,373,007.57	3,488,115.72	24,511,774.65
A - AZ Fund (Euro non Hedged - DIS)		449,261.85	575,089.28	1,271,148.45
A - AZ Fund USD (ACC)		42,810.00	76,112.02	65,018.00
B - AZ Fund (Euro Hedged - ACC)		3,081,820.38	5,330,852.92	8,001,285.77
B - AZ Fund (Euro Hedged - DIS)		540,886.23	1,157,101.99	1,986,424.75
B - AZ Fund (Euro non Hedged - ACC)		391,142.57	798,428.82	1,346,607.87
B - AZ Fund (Euro non Hedged - DIS)		11,194.35	41,801.82	57,641.47
AZ Fund 1 - AZ Bond - Sustainable Hybrid				
Net Asset Value	EUR	411,867,829.35	333,969,873.39	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.90	5.81	-
A - AZ Fund (DIS)	EUR	5.41	5.43	-
A - AZ Fund USD (ACC)	USD	5.99	5.82	-
A - Institutional EUR (ACC)	EUR	6.42	6.26	-
A - Institutional USD (ACC)	USD	6.23	6.03	-
B - AZ Fund (ACC)	EUR	5.90	5.81	-
B - AZ Fund (DIS)	EUR	5.40	5.42	-

Statistics

		31 December 2021	31 December 2020	31 December 2019
Number of units				
A - AZ Fund (ACC)		42,433,605.89	31,469,291.20	-
A - AZ Fund (DIS)		3,486,523.19	4,679,923.25	-
A - AZ Fund USD (ACC)		95,015.49	86,415.49	-
A - Institutional EUR (ACC)		17,804,651.93	17,731,279.16	-
A - Institutional USD (ACC)		467,162.22	778,167.67	-
B - AZ Fund (ACC)		3,910,894.76	1,707,022.45	-
B - AZ Fund (DIS)		388,840.60	108,457.47	-
AZ Fund 1 - AZ Bond - Target 2021				
Net Asset Value	EUR	551,642,772.36	916,206,955.12	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.23	5.14	-
A - AZ Fund (DIS)	EUR	4.63	4.66	-
B - AZ Fund (ACC)	EUR	5.22	5.13	-
B - AZ Fund (DIS)	EUR	4.63	4.66	-
Number of units				
A - AZ Fund (ACC)		39,298,832.08	75,713,473.67	-
A - AZ Fund (DIS)		18,841,473.98	27,236,237.08	-
B - AZ Fund (ACC)		34,650,864.47	57,500,850.80	-
B - AZ Fund (DIS)		16,846,515.59	22,605,425.81	-
AZ Fund 1 - AZ Bond - Target 2023				
Net Asset Value	EUR	49,530,835.14	71,456,181.34	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.31	5.21	-
A - AZ Fund (DIS)	EUR	5.20	5.21	-
A - Institutional EUR (ACC)	EUR	5.44	5.29	-
B - AZ Fund (ACC)	EUR	5.31	5.21	-
B - AZ Fund (DIS)	EUR	5.20	5.21	-
Number of units				
A - AZ Fund (ACC)		5,101,348.43	8,442,973.69	-
A - AZ Fund (DIS)		1,087,863.31	1,525,672.93	-
A - Institutional EUR (ACC)		2,000,000.00	2,000,000.00	-
B - AZ Fund (ACC)		830,603.58	1,221,680.26	-
B - AZ Fund (DIS)		286,197.85	502,046.20	-
AZ Fund 1 - AZ Bond - Target 2024				
Net Asset Value	EUR	473,410,867.12	692,354,501.48	814,434,653.79
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.85	6.71	6.51
A - AZ Fund (DIS)	EUR	5.83	5.80	5.73
B - AZ Fund (ACC)	EUR	6.86	6.71	6.51
B - AZ Fund (DIS)	EUR	5.83	5.80	5.73

Statistics

		31 December 2021	31 December 2020	31 December 2019
Number of units				
A - AZ Fund (ACC)		47,528,711.21	76,186,913.57	95,303,992.75
A - AZ Fund (DIS)		5,617,540.10	6,893,003.17	6,978,552.44
B - AZ Fund (ACC)		14,204,884.39	18,089,118.08	20,869,533.98
B - AZ Fund (DIS)		2,992,203.74	3,478,063.99	3,185,248.52
AZ Fund 1 - AZ Bond - Target 2024 USD				
Net Asset Value	USD	83,101,053.00	80,168,995.14	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.11	4.75	-
A - AZ Fund (DIS)	EUR	5.05	4.84	-
A - AZ Fund (Euro Hedged - ACC)	EUR	5.20	5.17	-
A - AZ Fund (Euro Hedged - DIS)	EUR	4.96	5.08	-
A - AZ Fund USD (ACC)	USD	5.34	5.27	-
B - AZ Fund (ACC)	EUR	5.06	4.71	-
B - AZ Fund (DIS)	EUR	5.10	4.89	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.26	5.22	-
B - AZ Fund (Euro Hedged - DIS)	EUR	5.02	5.15	-
Number of units				
A - AZ Fund (ACC)		3,470,794.09	2,563,394.88	-
A - AZ Fund (DIS)		399,005.41	329,327.84	-
A - AZ Fund (Euro Hedged - ACC)		4,057,935.25	5,999,256.22	-
A - AZ Fund (Euro Hedged - DIS)		769,559.53	576,652.30	-
A - AZ Fund USD (ACC)		4,011,777.30	2,607,436.15	-
B - AZ Fund (ACC)		1,023,115.88	464,538.33	-
B - AZ Fund (DIS)		133,617.24	127,421.44	-
B - AZ Fund (Euro Hedged - ACC)		575,953.79	633,012.22	-
B - AZ Fund (Euro Hedged - DIS)		137,182.62	94,671.43	-
AZ Fund 1 - AZ Bond - Target 2025				
Net Asset Value	EUR	353,622,916.78	336,583,252.75	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.27	5.19	-
A - AZ Fund (DIS)	EUR	5.11	5.14	-
A - Institutional EUR (ACC)	EUR	5.36	5.25	-
B - AZ Fund (ACC)	EUR	5.27	5.19	-
B - AZ Fund (DIS)	EUR	5.11	5.14	-
Number of units				
A - AZ Fund (ACC)		40,620,279.36	30,161,195.08	-
A - AZ Fund (DIS)		8,740,889.39	6,424,205.89	-
A - Institutional EUR (ACC)		7,810,681.82	19,177,778.69	-
B - AZ Fund (ACC)		8,198,771.17	7,549,875.69	-
B - AZ Fund (DIS)		1,942,683.31	1,394,265.82	-
AZ Fund 1 - AZ Bond - US Dollar Aggregate				
Net Asset Value	USD	18,142,406.63	19,922,711.80	-

Statistics

		31 December 2021	31 December 2020	31 December 2019
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	5.07	5.14	-
A - AZ Fund USD (ACC)	USD	5.25	5.25	-
Number of units				
A - AZ Fund (Euro Hedged - ACC)		1,323,420.92	1,220,702.02	-
A - AZ Fund USD (ACC)		2,001,128.51	2,332,974.39	-
AZ Fund 1 - AZ Bond - US Municipal SRI				
Net Asset Value	USD	22,857,946.30	32,900,596.42	30,632,230.08
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.14	4.93	5.08
A - AZ Fund (DIS)	EUR	4.74	4.57	4.80
A - AZ Fund USD (ACC)	USD	5.39	5.49	5.23
B - AZ Fund (ACC)	EUR	5.14	4.93	5.08
B - AZ Fund (DIS)	EUR	4.74	4.57	4.80
Number of units				
A - AZ Fund (ACC)		2,325,163.04	3,008,116.09	2,725,895.55
A - AZ Fund (DIS)		404,281.07	703,612.15	955,890.10
A - AZ Fund USD (ACC)		950,000.00	1,000,000.00	1,000,000.00
B - AZ Fund (ACC)		290,927.05	693,795.51	569,523.93
B - AZ Fund (DIS)		51,479.25	203,683.68	270,839.32
AZ Fund 1 - AZ Bond - USD Aggregate Short Term				
Net Asset Value	USD	74,158,010.68	126,444,484.09	181,976,708.71
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.00	5.72	6.19
B - AZ Fund (ACC)	EUR	6.00	5.72	6.19
Number of units				
A - AZ Fund (ACC)		5,617,254.75	11,690,119.26	17,441,926.20
B - AZ Fund (ACC)		5,247,653.03	6,391,089.89	8,766,680.44
AZ Fund 1 - AZ Bond - USD Corporate				
Net Asset Value	USD	67,876,243.34	70,350,522.90	59,638,562.75
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.87	-	-
A - AZ Fund USD (ACC)	USD	5.31	5.43	5.19
Number of units				
A - AZ Fund (Euro Hedged - ACC)		4,871,062.53	-	-
A - AZ Fund USD (ACC)		7,703,982.95	12,948,830.13	11,486,617.48
AZ Fund 1 - AZ Equity - America				
Net Asset Value	USD	718,952,646.97	739,663,703.24	686,429,950.52
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.20	5.10	4.77
B - AZ Fund (ACC)	EUR	6.20	5.10	4.77

Statistics

		31 December 2021	31 December 2020	31 December 2019
Number of units				
A - AZ Fund (ACC)		87,558,834.79	101,975,891.41	112,481,522.93
B - AZ Fund (ACC)		14,445,869.24	16,538,667.07	15,727,335.40
AZ Fund 1 - AZ Equity - ASEAN Countries				
Net Asset Value	USD	56,340,201.16	38,684,013.00	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	3.42	3.40	-
A - Institutional (Euro Hedged - ACC)	EUR	4.02	3.97	-
A - Institutional EUR (ACC)	EUR	5.12	4.98	-
A - Institutional USD (ACC)	USD	4.30	4.51	-
B - AZ Fund (ACC)	EUR	3.41	3.40	-
B - Institutional SGD (ACC)	SGD	4.65	4.78	-
Number of units				
A - AZ Fund (ACC)		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	-
A - Institutional USD (ACC)		50,000.00	50,000.00	-
B - AZ Fund (ACC)		1,646,780.96	866,213.66	-
B - Institutional SGD (ACC)		360,965.48	360,965.48	-
AZ Fund 1 - AZ Equity - Best Value				
Net Asset Value	EUR	135,624,723.36	98,570,321.83	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	3.57	2.86	-
B - AZ Fund (ACC)	EUR	3.57	2.87	-
Number of units				
A - AZ Fund (ACC)		33,681,920.33	30,487,325.37	-
B - AZ Fund (ACC)		4,345,509.51	3,938,507.90	-
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle				
Net Asset Value	EUR	250,329,829.33	170,551,712.28	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.91	6.17	-
A - Institutional EUR (ACC)	EUR	6.81	5.93	-
A - Institutional USD (ACC)	USD	6.47	6.02	-
B - AZ Fund (ACC)	EUR	6.75	6.03	-
Number of units				
A - AZ Fund (ACC)		24,668,161.06	7,959,368.37	-
A - Institutional EUR (ACC)		7,001,406.06	17,527,424.72	-
A - Institutional USD (ACC)		300,000.00	400,000.00	-
B - AZ Fund (ACC)		4,533,065.07	2,570,312.79	-
AZ Fund 1 - AZ Equity - Brazil Trend				
Net Asset Value	USD	46,907,491.86	58,012,000.08	-

Statistics

		31 December 2021	31 December 2020	31 December 2019
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.19	6.21	-
A - AZ Fund USD (ACC)	USD	4.54	5.84	-
A - Institutional EUR (ACC)	EUR	4.08	4.78	-
A - Institutional USD (ACC)	USD	3.12	3.94	-
A - Platforms EUR (ACC)	EUR	3.93	4.66	-
A - Platforms USD (ACC)	USD	4.01	5.11	-
B - AZ Fund (ACC)	EUR	5.45	6.49	-
Number of units				
A - AZ Fund (ACC)		2,856,459.92	663,658.04	-
A - AZ Fund USD (ACC)		48,670.00	5,000.00	-
A - Institutional EUR (ACC)		1,836,650.82	1,192,247.86	-
A - Institutional USD (ACC)		6,251,813.81	11,240,980.64	-
A - Platforms EUR (ACC)		20,000.00	20,000.00	-
A - Platforms USD (ACC)		84,128.47	85,768.62	-
B - AZ Fund (ACC)		218,572.66	139,921.66	-
AZ Fund 1 - AZ Equity - CGM Opportunistic European				
Net Asset Value	EUR	33,332,176.13	30,372,513.69	12,690,583.27
Net asset value per unit				
A - AZ Fund (ACC)	EUR	8.53	7.24	7.40
A - AZ Fund USD (ACC)	USD	5.20	-	-
Number of units				
A - AZ Fund (ACC)		3,610,575.78	4,193,411.17	1,715,530.82
A - AZ Fund USD (ACC)		555,989.00	-	-
AZ Fund 1 - AZ Equity - CGM Opportunistic Global				
Net Asset Value	EUR	43,116,457.88	26,869,952.72	21,895,920.55
Net asset value per unit				
A - AZ Fund (ACC)	EUR	10.12	8.66	7.87
A - AZ Fund USD (ACC)	USD	5.14	-	-
Number of units				
A - AZ Fund (ACC)		3,723,709.70	3,102,330.16	2,780,721.19
A - AZ Fund USD (ACC)		1,201,053.00	-	-
AZ Fund 1 - AZ Equity - China				
Net Asset Value	USD	716,832,820.61	585,199,917.28	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.65	6.46	-
A - AZ Fund USD (ACC)	USD	6.32	7.75	-
A - Institutional EUR (ACC)	EUR	4.53	5.10	-
A - Institutional USD (ACC)	USD	6.07	7.34	-
B - AZ Fund (ACC)	EUR	5.64	6.45	-

Statistics

		31 December 2021	31 December 2020	31 December 2019
Number of units				
A - AZ Fund (ACC)		74,514,131.11	48,159,826.62	-
A - AZ Fund USD (ACC)		519,363.41	290,409.91	-
A - Institutional EUR (ACC)		6,258,805.84	60,000.00	-
A - Institutional USD (ACC)		7,725,427.58	10,405,453.28	-
B - AZ Fund (ACC)		24,318,756.90	15,946,823.94	-
AZ Fund 1 - AZ Equity - Egypt				
Net Asset Value	USD	23,908,273.70	10,742,937.75	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.89	5.45	-
A - Institutional USD (ACC)	USD	8.02	6.52	-
B - AZ Fund (ACC)	EUR	6.82	5.39	-
Number of units				
A - AZ Fund (ACC)		1,256,658.90	427,781.35	-
A - Institutional USD (ACC)		1,477,896.60	1,089,550.00	-
B - AZ Fund (ACC)		284,020.78	119,340.82	-
AZ Fund 1 - AZ Equity - Emerging Asia FoF				
Net Asset Value	USD	791,927,495.48	783,590,361.60	491,177,338.89
Net asset value per unit				
A - AZ Fund (ACC)	EUR	11.85	11.45	9.64
A - AZ Fund USD (ACC)	USD	7.06	7.29	5.65
B - AZ Fund (ACC)	EUR	11.86	11.45	9.64
Number of units				
A - AZ Fund (ACC)		36,091,677.24	33,448,583.27	24,752,469.05
A - AZ Fund USD (ACC)		45,854.07	188,148.85	168,642.21
B - AZ Fund (ACC)		22,631,982.43	22,387,087.34	20,564,054.95
AZ Fund 1 - AZ Equity - Emerging Europe FoF				
Net Asset Value	USD	51,224,710.53	49,551,209.37	71,734,252.80
Net asset value per unit				
A - AZ Fund (ACC)	EUR	3.77	3.16	3.96
B - AZ Fund (ACC)	EUR	3.77	3.16	3.96
Number of units				
A - AZ Fund (ACC)		6,964,480.39	6,660,248.64	6,928,949.65
B - AZ Fund (ACC)		4,975,115.92	6,174,821.24	9,221,251.53
AZ Fund 1 - AZ Equity - Emerging Latin America				
Net Asset Value	USD	50,111,799.92	53,726,710.20	66,560,059.97
Net asset value per unit				
A - AZ Fund (ACC)	EUR	3.70	4.00	5.33
B - AZ Fund (ACC)	EUR	3.71	4.00	5.33
Number of units				
A - AZ Fund (ACC)		7,251,006.02	5,540,920.10	5,020,036.28
B - AZ Fund (ACC)		4,651,838.52	5,440,887.88	6,096,256.09

Statistics

		31 December 2021	31 December 2020	31 December 2019
AZ Fund 1 - AZ Equity - Environmental FoF				
Net Asset Value	EUR	122,016,101.05	8,294,894.67	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.52	-	-
A - Institutional EUR (ACC)	EUR	6.05	5.18	-
B - AZ Fund (ACC)	EUR	5.52	-	-
Number of units				
A - AZ Fund (ACC)		14,761,024.54	-	-
A - Institutional EUR (ACC)		2,661,078.97	1,600,000.00	-
B - AZ Fund (ACC)		4,421,991.53	-	-
AZ Fund 1 - AZ Equity - Escalator				
Net Asset Value	EUR	1,279,796,115.81	1,039,038,739.30	367,126,182.17
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.49	5.17	5.06
A - AZ Fund (DIS)	EUR	5.30	5.07	5.03
B - AZ Fund (ACC)	EUR	5.49	5.17	5.06
B - AZ Fund (DIS)	EUR	5.30	5.07	5.03
Number of units				
A - AZ Fund (ACC)		161,572,882.88	134,963,613.77	51,393,453.16
A - AZ Fund (DIS)		7,791,837.96	7,393,711.69	1,838,298.51
B - AZ Fund (ACC)		61,773,209.16	56,416,526.62	18,700,441.44
B - AZ Fund (DIS)		2,444,879.73	2,537,628.49	658,636.83
AZ Fund 1 - AZ Equity - Europe				
Net Asset Value	EUR	327,203,980.59	244,977,169.83	314,506,791.63
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.48	3.85	4.09
B - AZ Fund (ACC)	EUR	4.49	3.85	4.09
Number of units				
A - AZ Fund (ACC)		60,040,781.76	48,685,334.89	59,032,602.92
B - AZ Fund (ACC)		12,957,299.46	14,969,233.22	17,843,489.37
AZ Fund 1 - AZ Equity - Food & Agriculture				
Net Asset Value	EUR	142,667,734.45	8,194,087.53	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.78	-	-
A - Institutional EUR (ACC)	EUR	6.18	5.12	-
B - AZ Fund (ACC)	EUR	5.78	-	-
Number of units				
A - AZ Fund (ACC)		14,995,327.12	-	-
A - Institutional EUR (ACC)		5,187,183.75	1,600,000.00	-
B - AZ Fund (ACC)		4,154,336.22	-	-
AZ Fund 1 - AZ Equity - Future Opportunities*				
Net Asset Value	USD	45,822,321.88	-	-

Statistics

		31 December 2021	31 December 2020	31 December 2019
Net asset value per unit				
A - AZ Fund (Corporate Euro - ACC)	EUR	6.04	-	-
A - AZ Fund (Corporate Euro Hedged - ACC)	EUR	5.63	-	-
A - AZ Fund (Euro Hedged - ACC)	EUR	5.61	-	-
A - AZ Fund EUR (ACC)	EUR	6.01	-	-
A - Institutional EUR (ACC)	EUR	5.85	-	-
A - Institutional USD (ACC)	USD	5.51	-	-
A - Platforms USD (ACC)	USD	5.30	-	-
Number of units				
A - AZ Fund (Corporate Euro - ACC)		167,074.93	-	-
A - AZ Fund (Corporate Euro Hedged - ACC)		16,003.85	-	-
A - AZ Fund (Euro Hedged - ACC)		251,770.12	-	-
A - AZ Fund EUR (ACC)		2,624,840.27	-	-
A - Institutional EUR (ACC)		1,151,161.37	-	-
A - Institutional USD (ACC)		2,775,789.19	-	-
A - Platforms USD (ACC)		118,157.96	-	-
AZ Fund 1 - AZ Equity - Global Emerging FoF				
Net Asset Value	USD	264,545,117.87	233,134,997.31	129,306,568.22
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.44	6.08	5.32
A - AZ Fund (DIS)	EUR	5.60	5.44	-
A - AZ Fund USD (ACC)	USD	4.71	-	-
B - AZ Fund (ACC)	EUR	6.44	6.08	5.32
B - AZ Fund (DIS)	EUR	5.78	5.62	-
Number of units				
A - AZ Fund (ACC)		24,547,878.77	20,661,194.14	16,951,391.27
A - AZ Fund (DIS)		2,189,036.79	1,891,445.52	-
A - AZ Fund USD (ACC)		355,260.00	-	-
B - AZ Fund (ACC)		8,217,701.36	7,805,345.07	4,706,016.53
B - AZ Fund (DIS)		1,369,342.53	1,269,587.40	-
AZ Fund 1 - AZ Equity - Global ESG				
Net Asset Value	EUR	490,727,229.08	309,270,038.90	44,290,006.86
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.65	5.89	5.31
A - AZ Fund (DIS)	EUR	5.70	5.25	-
A - AZ Fund USD (ACC)	USD	4.98	-	-
B - AZ Fund (ACC)	EUR	6.65	5.90	5.31
B - AZ Fund (DIS)	EUR	5.68	5.23	-
Number of units				
A - AZ Fund (ACC)		54,460,614.44	39,989,123.02	5,751,296.43
A - AZ Fund (DIS)		6,163,308.74	4,210,816.77	-
A - AZ Fund USD (ACC)		10,000.00	-	-
B - AZ Fund (ACC)		13,093,587.23	8,366,211.13	2,596,504.07
B - AZ Fund (DIS)		1,135,842.12	409,378.19	-

Statistics

		31 December 2021	31 December 2020	31 December 2019
AZ Fund 1 - AZ Equity - Global FoF				
Net Asset Value	EUR	890,080,877.37	541,149,688.90	362,105,284.51
Net asset value per unit				
A - AZ Fund (ACC)	EUR	9.34	8.27	7.35
B - AZ Fund (ACC)	EUR	9.33	8.27	7.35
Number of units				
A - AZ Fund (ACC)		67,545,539.89	46,952,790.71	36,538,216.50
B - AZ Fund (ACC)		27,797,144.16	18,484,213.68	12,743,782.01
AZ Fund 1 - AZ Equity - Global Growth				
Net Asset Value	EUR	619,961,206.87	611,000,228.96	523,361,310.17
Net asset value per unit				
A - AZ Fund (ACC)	EUR	11.06	9.80	9.01
A - AZ Fund USD (ACC)	USD	7.94	6.95	6.26
A - Institutional EUR (ACC)	EUR	6.39	5.52	5.01
A - Institutional USD (ACC)	USD	-	-	8.32
B - AZ Fund (ACC)	EUR	11.06	9.80	9.01
Number of units				
A - AZ Fund (ACC)		36,407,171.43	39,851,677.93	42,219,296.65
A - AZ Fund USD (ACC)		56,348.94	57,611.08	56,111.38
A - Institutional EUR (ACC)		7,960,180.50	9,187,333.54	612.00
A - Institutional USD (ACC)		-	-	56,000.00
B - AZ Fund (ACC)		15,026,851.97	17,278,525.92	15,765,347.07
AZ Fund 1 - AZ Equity - Global Healthcare*				
Net Asset Value	EUR	27,097,392.51	-	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.11	-	-
A - AZ Fund (DIS)	EUR	5.11	-	-
A - Institutional EUR (ACC)	EUR	5.12	-	-
B - AZ Fund (ACC)	EUR	5.11	-	-
B - AZ Fund (DIS)	EUR	5.11	-	-
Number of units				
A - AZ Fund (ACC)		4,287,093.86	-	-
A - AZ Fund (DIS)		63,508.60	-	-
A - Institutional EUR (ACC)		300,000.00	-	-
B - AZ Fund (ACC)		647,612.00	-	-
B - AZ Fund (DIS)		4,049.16	-	-
AZ Fund 1 - AZ Equity - Global Infrastructure				
Net Asset Value	EUR	239,142,382.37	213,146,201.97	245,653,949.30
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.03	4.51	5.67
A - AZ Fund (DIS)	EUR	4.59	4.21	5.43
A - AZ Fund USD (ACC)	USD	6.74	6.36	-
B - AZ Fund (ACC)	EUR	5.03	4.51	5.68
B - AZ Fund (DIS)	EUR	4.59	4.22	5.43

Statistics

		31 December 2021	31 December 2020	31 December 2019
Number of units				
A - AZ Fund (ACC)		32,530,417.43	31,815,010.94	33,621,094.55
A - AZ Fund (DIS)		1,959,141.42	1,660,429.32	1,596,834.40
A - AZ Fund USD (ACC)		10,048.52	10,000.00	-
B - AZ Fund (ACC)		12,287,173.25	12,933,054.91	7,161,028.26
B - AZ Fund (DIS)		1,026,410.86	1,029,946.81	1,026,594.07
AZ Fund 1 - AZ Equity - Global Quality				
Net Asset Value	EUR	152,962,649.65	167,495,254.52	43,342,244.63
Net asset value per unit				
A - AZ Fund (ACC)	EUR	12.07	10.45	9.98
B - AZ Fund (ACC)	EUR	12.09	10.48	9.98
Number of units				
A - AZ Fund (ACC)		9,310,061.74	12,627,999.37	2,562,096.01
B - AZ Fund (ACC)		3,361,150.15	3,387,547.05	1,782,822.24
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities (formerly, AZ Fund 1 - AZ Equity - Italian Small-Mid Cap)*				
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	-	-
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	14,051,772,138.47	17,336,093,777.09	16,205,625,037.87
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.04	5.79	5.30
A - AZ Fund (DIS)	EUR	5.77	5.76	5.34
A - AZ Fund (Euro Hedged - ACC)	EUR	5.91	5.34	-
B - AZ Fund (ACC)	EUR	6.04	5.79	5.30
B - AZ Fund (DIS)	EUR	5.78	5.76	5.34
B - AZ Fund (Euro Hedged - ACC)	EUR	5.88	5.31	-
Number of units				
A - AZ Fund (ACC)		12,769,156.12	18,075,455.45	18,839,192.03
A - AZ Fund (DIS)		77,000.50	70,447.27	105,354.03
A - AZ Fund (Euro Hedged - ACC)		32,108.46	23,202.97	-
B - AZ Fund (ACC)		4,813,456.96	5,484,613.88	6,107,154.54
B - AZ Fund (DIS)		61,786.38	39,487.15	31,490.65
B - AZ Fund (Euro Hedged - ACC)		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	-

Statistics

		31 December 2021	31 December 2020	31 December 2019
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	18,453,418.78	5,040,962.99	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.38	-	-
A - Institutional EUR (ACC)	EUR	5.73	5.04	-
B - AZ Fund (ACC)	EUR	5.39	-	-
Number of units				
A - AZ Fund (ACC)		1,263,365.03	-	-
A - Institutional EUR (ACC)		1,722,541.74	1,000,000.00	-
B - AZ Fund (ACC)		332,503.75	-	-
AZ Fund 1 - AZ Equity - Small Cap Europe FoF				
Net Asset Value	EUR	261,564,952.05	181,328,999.53	177,360,939.10
Net asset value per unit				
A - AZ Fund (ACC)	EUR	8.61	7.51	7.03
B - AZ Fund (ACC)	EUR	8.61	7.51	7.03
Number of units				
A - AZ Fund (ACC)		18,520,748.24	12,832,785.95	12,209,644.32
B - AZ Fund (ACC)		11,845,467.25	11,299,659.57	13,026,316.84
AZ Fund 1 - AZ Equity - Water & Renewable Resources				
Net Asset Value	EUR	181,951,717.53	8,105,771.50	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.18	-	-
A - Institutional EUR (ACC)	EUR	6.58	5.07	-
B - AZ Fund (ACC)	EUR	6.18	-	-
Number of units				
A - AZ Fund (ACC)		19,928,197.82	-	-
A - Institutional EUR (ACC)		2,860,787.07	1,600,000.00	-
B - AZ Fund (ACC)		6,459,575.32	-	-
AZ Fund 1 - AZ Equity - World Minimum Volatility				
Net Asset Value	EUR	99,070,240.07	76,794,850.29	66,134,550.96

Statistics

		31 December 2021	31 December 2020	31 December 2019
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.95	5.18	5.63
A - AZ Fund (DIS)	EUR	5.11	4.49	5.01
A - Institutional EUR (ACC)	EUR	5.09	-	-
B - AZ Fund (ACC)	EUR	5.95	5.18	5.63
B - AZ Fund (DIS)	EUR	5.10	4.49	5.01
Number of units				
A - AZ Fund (ACC)		8,994,531.23	9,435,989.73	4,735,348.01
A - AZ Fund (DIS)		140,051.99	155,559.42	153,868.58
A - Institutional EUR (ACC)		4,184,892.32	-	-
B - AZ Fund (ACC)		3,904,018.58	5,183,568.58	6,790,902.43
B - AZ Fund (DIS)		65,527.67	92,580.09	99,564.47
AZ Fund 1 - AZ Islamic - Global Sukuk				
Net Asset Value	USD	174,658,968.84	178,320,173.28	184,260,025.13
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.61	6.21	6.57
A - AZ Fund (DIS)	EUR	4.78	4.68	5.16
A - AZ Fund USD (ACC)	USD	5.55	5.55	5.38
A - AZ Fund USD (DIS)	USD	4.43	4.63	4.69
B - AZ Fund (ACC)	EUR	6.61	6.21	6.57
B - AZ Fund (DIS)	EUR	4.77	4.68	5.16
Number of units				
A - AZ Fund (ACC)		15,998,526.46	15,395,279.46	16,071,712.00
A - AZ Fund (DIS)		2,418,199.43	2,567,429.53	2,424,195.68
A - AZ Fund USD (ACC)		1,331,453.32	1,332,956.62	890,523.29
A - AZ Fund USD (DIS)		27,802.11	26,606.83	25,454.99
B - AZ Fund (ACC)		3,491,265.52	4,034,984.15	5,151,791.42
B - AZ Fund (DIS)		1,403,676.27	1,496,525.40	1,506,614.91
AZ Fund 1 - Credit*				
Net Asset Value	EUR	-	22,856,014.04	30,527,878.46
Net asset value per unit				
A - AZ Fund (ACC)	EUR	-	5.05	5.16
B - AZ Fund (ACC)	EUR	-	5.05	5.16
Number of units				
A - AZ Fund (ACC)		-	2,220,910.55	2,527,852.22
B - AZ Fund (ACC)		-	2,303,918.26	3,384,181.35

* See Note 1 for further details.

Combined Statement

Statement of Net Assets as at 31 December 2021

	Notes	EUR
Assets		
Investment in securities at cost		22,373,557,193.87
Unrealised appreciation / (depreciation) on securities		1,201,922,295.62
Investment in securities at market value	3.c	23,575,479,489.49
Investment in options at market value	3.e	22,163,236.03
Cash at bank		3,028,009,923.72
Receivable on Sale of Investments		41,453,769.32
Receivable on Subscriptions		69,620,140.98
Receivable on Contracts for Difference	3.g	6,462,217.79
Receivable on options and swaps		10,630.09
Net unrealised appreciation on forward foreign exchange contracts	3.d	12,833,785.10
Net unrealised appreciation on futures contracts	3.f	33,258,300.75
Net unrealised appreciation on Total Return Swaps	3.k	197,993.97
Net unrealised appreciation on Contracts for Difference	3.g	132,169,285.98
Dividends and interest receivable		83,159,718.98
Prepaid expenses and other assets		3,170,087.92
Total assets		**27,007,988,580.12**
Liabilities		
Investment in options at market value	3.e	2,717,920.52
Bank overdraft		226,289,344.30
Accrued expenses		324,723,442.41
Other payables		9,873.19
Payable on Purchase of Investments		104,082,843.63
Payable on Redemptions		42,420,418.54
Payable on options and swaps		5,197,064.92
Payable on Contracts for Difference	3.g	473,420.21
Net unrealised depreciation on forward foreign exchange contracts	3.d	50,749,088.06
Net unrealised depreciation on futures contracts	3.f	30,567,500.77
Net unrealised depreciation on Credit Default Swaps	3.j	27,826,721.71
Net unrealised depreciation on Total Return Swaps	3.k	1,153,212.66
Net unrealised depreciation on Contracts for Difference	3.g	447,300.25
Dividend payable and other liabilities		2,383,912.81
Total liabilities		**819,042,063.98**
Net assets at the end of the year / period		**26,188,946,516.14**

Statement of Operations and Changes in Net Assets for the year / period ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		100,794,465.02
Interest on bonds		250,401,373.90
Bank interest		2,795,052.74
Net income on Contracts for Difference		55,404,670.76
Income on options and swaps		278,900.25
Other income		1,954,503.74
Total income		**411,628,966.41**
Expenses		
Management fees	4	378,052,488.29
Depositary fees	7	6,183,112.14
Additional variable management fees	5	271,448,762.60
Administration fees	8	81,904,471.92
Professional fees		1,862,968.46
Distribution fees	6	143,461,897.23
Transaction costs	10	16,203,518.11
Taxe d'abonnement	9	9,693,170.13
Bank interest and charges		12,546,472.01
Expenses on Contracts for Difference		8,379,171.68
Expenses on options and swaps		13,999,678.64
Printing & Publication fees		342,602.73
Other expenses		6,962,739.26
Placement fees		458,615.39
Total expenses		**951,499,668.59**
Net investment income / (loss)		**(539,870,702.18)**
Net realised gain / (loss) on:		
Investments		1,437,268,466.85
Foreign currencies transactions		28,271,697.25
Futures contracts	3.f	(205,089,836.79)
Forward foreign exchange contracts	3.d	(127,682,008.51)
Options and swaps	3.e,h,i,j,k	16,972,350.55
Contracts for Difference	3.g	372,921,621.15
Net realised gain / (loss) for the year / period		**982,791,588.32**
Net change in unrealised appreciation / (depreciation) on:		
Investments		261,896,163.60
Futures contracts	3.f	28,079,236.84
Forward foreign exchange contracts	3.d	(84,782,231.29)
Options and swaps	3.e,h,i,j,k	(12,326,253.78)
Contracts for Difference	3.g	(12,975,247.08)
Increase / (Decrease) in net assets as a result of operations		**1,162,683,256.61**
Amounts received on subscription of units		10,702,005,617.54
Amounts paid on redemption of units		(9,229,495,125.59)
Dividend distribution	15	(35,227,801.64)
Net assets at the beginning of the year / period		23,348,953,759.91
Translation difference		240,026,809.31
Net assets at the end of the year / period		**26,188,946,516.14**

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

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

Statement of Net Assets as at 18 November 2021

	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 18 November 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		32,943.55
Interest on bonds		114,234.01
Bank interest		59.82
Total income		**147,237.38**
Expenses		
Management fees	4	2,291,971.82
Depositary fees	7	40,008.44
Additional variable management fees	5	5,008,682.48
Administration fees	8	838,558.70
Professional fees		16,417.37
Distribution fees	6	1,611,288.91
Transaction costs	10	44,354.80
Taxe d'abonnement	9	45,111.92
Bank interest and charges		44,752.18
Printing & Publication fees		2,306.86
Other expenses		239,165.32
Total expenses		**10,182,618.80**
Net investment income / (loss)		**(10,035,381.42)**
Net realised gain / (loss) on:		
Investments		62,644,028.28
Foreign currencies transactions		105,651.41
Futures contracts	3.f	237,420.09
Forward foreign exchange contracts	3.d	(248,070.79)
Options and swaps	3.e,h,i,j,k	(557,195.17)
Net realised gain / (loss) for the period		**52,146,452.40**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(18,251,235.23)
Forward foreign exchange contracts	3.d	(305,539.38)
Increase / (Decrease) in net assets as a result of operations		**33,589,677.79**
Amounts received on subscription of units		56,451,728.66
Amounts paid on redemption of units		(376,491,025.59)
Net assets at the beginning of the period		286,449,619.14
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)	39,042,789.49	8,382,582.72	(47,425,372.21)	-
B - AZ Fund (ACC)	22,280,984.21	3,175,839.31	(25,456,823.52)	-

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		83,541,296.85
Unrealised appreciation / (depreciation) on securities		204,840.65
Investment in securities at market value	3.c	83,746,137.50
Cash at bank		10,628,001.66
Receivable on Subscriptions		7,945,951.87
Dividends and interest receivable		356.80
Total assets		**102,320,447.83**
Liabilities		
Accrued expenses		65,941.51
Payable on Purchase of Investments		15,802,257.79
Payable on Redemptions		31,527.69
Total liabilities		**15,899,726.99**
Net assets at the end of the period		**86,420,720.84**

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 31 December 2021

	Notes	EUR
Income		
Interest on bonds		26.80
Bank interest		0.17
Total income		**26.97**
Expenses		
Management fees	4	33,582.62
Depositary fees	7	291.91
Administration fees	8	8,583.03
Professional fees		177.94
Distribution fees	6	16,541.85
Transaction costs	10	3,393.83
Taxe d'abonnement	9	5,137.25
Bank interest and charges		2,340.56
Other expenses		1,626.91
Total expenses		**71,675.90**
Net investment income / (loss)		**(71,648.93)**
Net realised gain / (loss) for the period		**(71,648.93)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		204,840.65
Increase / (Decrease) in net assets as a result of operations		**133,191.72**
Amounts received on subscription of units		86,366,978.46
Amounts paid on redemption of units		(79,449.34)
Net assets at the beginning of the period		-
Net assets at the end of the period		**86,420,720.84**

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	-	13,635,375.97	(13,560.11)	13,621,815.87
B - AZ Fund (ACC)	-	3,624,942.78	(2,293.50)	3,622,649.29

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
4,000,000.00	ITALY CCTS EU 18-15/09/2025 FRN	EUR	4,024,320.00	4.66
			4,024,320.00	**4.66**
			4,024,320.00	**4.66**
Undertakings for collective investment				
Open-ended Funds				
12,000.00	AXA IM FIIS-US SHDUR-HY-AC-H-	EUR	2,169,360.00	2.51
17,000.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	5,067,190.00	5.86
300,000.00	BGF ASIA H/Y BND-D2 EUR HGD	EUR	2,544,000.00	2.94
20,000.00	CANDR BONDS-HIGH SPREAD-I-C	EUR	4,700,000.00	5.44
40,000.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	4,147,600.00	4.80
100,000.00	FRANKLIN GCC BOND-IA EUR H1	EUR	1,281,000.00	1.48
95,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	6,358,350.00	7.36
350,000.00	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	5,082,000.00	5.88
300,000.00	M&G LX GB FLT RT HY-EURCHA	EUR	3,204,210.00	3.71
300,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	3,284,190.00	3.80
250,000.00	M&G LX 1 SD CORP BOND-EUR CA	EUR	2,816,175.00	3.26
130,000.00	MORGAN ST INV F-S MAT EU-ZE	EUR	4,024,800.00	4.66
30,000.00	MUZIN EMRG MK S DUR-HDGEURAH	EUR	3,223,500.00	3.73
25,000.00	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	4,288,250.00	4.96
20,000.00	MUZINICH EU CR AL-H EUR A NH	EUR	2,358,800.00	2.73
15,000.00	NOMURA GLOBAL DYN BOND-IEURH	EUR	2,029,867.50	2.35
30,000.00	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	3,440,100.00	3.98
35,000.00	NORDEA1 LOW DUR EUR C-BI EUR	EUR	3,609,550.00	4.18
500.00	OBJECTIF CAPITAL FI-I	EUR	1,100,775.00	1.27
200,000.00	PIMCO GIS-GL LD RR-INS EURHA	EUR	2,120,000.00	2.45
250,000.00	PIMCO GIS-INCOME FUND-INSEURHA	EUR	3,765,000.00	4.36
300,000.00	PIMCO MORTGAGE OPPORT-IEURHA	EUR	3,198,000.00	3.70
150,000.00	VANGUARD GLOBAL STK-EUR INS	EUR	5,909,100.00	6.84
			79,721,817.50	**92.25**
			79,721,817.50	**92.25**
Total securities portfolio			**83,746,137.50**	**96.91**

Summary of net assets

		% NAV
Total securities portfolio	**83,746,137.50**	**96.91**
Cash at bank	**10,628,001.66**	**12.30**
Other assets and liabilities	**(7,953,418.32)**	**(9.21)**
Total net assets	**86,420,720.84**	**100.00**

* See Note 1 for further details.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	95.19	92.25
Bonds and other debt instruments	4.81	4.66
	100.00	**96.91**

Country allocation	% of portfolio	% of net assets
Luxembourg	54.18	52.50
Ireland	39.70	38.48
Italy	4.81	4.66
France	1.31	1.27
	100.00	**96.91**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	6,358,350.00	7.36
VANGUARD GLOBAL STK-EUR INS	Open-ended Funds	5,909,100.00	6.84
JUPITER DYNAMIC IC SHS-I EUR ACC CAP	Open-ended Funds	5,082,000.00	5.88
AXA WF- GB FTR SS EQ-ICAPEUR	Open-ended Funds	5,067,190.00	5.86
CANDR BONDS-HIGH SPREAD-I-C	Open-ended Funds	4,700,000.00	5.44
MUZIN-ENHANCEDYIELD-ST EUR-ACC	Open-ended Funds	4,288,250.00	4.96
DEUTSCHE INV I SH-DUR CR-IC	Open-ended Funds	4,147,600.00	4.80
MORGAN ST INV F-S MAT EU-ZE	Open-ended Funds	4,024,800.00	4.66
ITALY CCTS EU 18-15/09/2025 FRN	Government	4,024,320.00	4.66
PIMCO GIS-INCOME FUND-INSEURHA	Open-ended Funds	3,765,000.00	4.36

* See Note 1 for further details.

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		787,319,754.30
Unrealised appreciation / (depreciation) on securities		27,413,411.09
Investment in securities at market value	3.c	814,733,165.39
Cash at bank		70,774,850.91
Receivable on Subscriptions		1,176,201.80
Net unrealised appreciation on Contracts for Difference	3.g	1,722,854.80
Dividends and interest receivable		11,486.49
Prepaid expenses and other assets		21,152.00
Total assets		**888,439,711.39**
Liabilities		
Bank overdraft		1,086,922.71
Accrued expenses		2,968,050.31
Payable on Redemptions		1,275,344.66
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,214,854.78
Net unrealised depreciation on futures contracts	3.f	3,337,361.91
Dividend payable and other liabilities		11.37
Total liabilities		**10,882,545.74**
Net assets at the end of the year		**877,557,165.65**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		168,251.20
Interest on bonds		211,100.66
Bank interest		14,998.13
Net income on Contracts for Difference		1,106,688.89
Other income		21,152.00
Total income		**1,522,190.88**
Expenses		
Management fees	4	14,404,552.02
Depositary fees	7	105,171.68
Additional variable management fees	5	705,330.02
Administration fees	8	2,870,309.61
Professional fees		47,658.32
Distribution fees	6	5,520,034.16
Transaction costs	10	395,043.59
Taxe d'abonnement	9	231,638.58
Bank interest and charges		514,628.36
Expenses on Contracts for Difference		18,520.78
Printing & Publication fees		5,221.09
Other expenses		540,573.80
Total expenses		**25,358,682.01**
Net investment income / (loss)		**(23,836,491.13)**
Net realised gain / (loss) on:		
Investments		53,975,912.40
Foreign currencies transactions		1,455,774.74
Futures contracts	3.f	(28,367,230.16)
Forward foreign exchange contracts	3.d	(14,375,267.17)
Options and swaps	3.e,h,i,j,k	(562,598.29)
Contracts for Difference	3.g	5,597,267.01
Net realised gain / (loss) for the year		**(6,112,632.60)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		9,821,176.13
Futures contracts	3.f	(1,924,433.13)
Forward foreign exchange contracts	3.d	1,185,434.81
Contracts for Difference	3.g	1,379,336.80
Increase / (Decrease) in net assets as a result of operations		**4,348,882.01**
Amounts received on subscription of units		329,278,445.27
Amounts paid on redemption of units		(216,970,137.24)
Net assets at the beginning of the year		760,899,975.61
Net assets at the end of the year		**877,557,165.65**

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)	60,276,182.83	36,557,403.76	(20,452,438.80)	76,381,147.79
A - AZ Fund USD (ACC)	2,000.00	-	(2,000.00)	-

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

AZ Fund 1 - AZ Allocation - Balanced 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 (ACC)	49,997,374.77	9,930,936.61	(10,308,907.29)	49,619,404.09

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

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

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Money market instruments			
	Government			
40,000,000.00	ITALY BOTS 0% 21-13/05/2022	EUR	40,093,220.00	4.57
50,000,000.00	ITALY CTZS 0% 20-28/09/2022	EUR	50,184,375.00	5.72
			90,277,595.00	**10.29**
			90,277,595.00	**10.29**
	Bonds and other debt instruments			
	Government			
50,000,000.00	ITALY BTPS 0.05% 19-15/01/2023	EUR	50,262,000.00	5.73
			50,262,000.00	**5.73**
	Banks			
2,900,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	3,012,826.24	0.34
			3,012,826.24	**0.34**
			53,274,826.24	**6.07**
	Shares			
	Auto Parts & Equipment			
50,000.00	VOLKSWAGEN AG-PREF	EUR	8,874,000.00	1.01
			8,874,000.00	**1.01**
	Transportation			
20,000.00	KAWASAKI KISEN KAISHA LTD	JPY	1,056,857.64	0.12
20,000.00	MITSUI OSK LINES LTD	JPY	1,304,272.29	0.15
20,000.00	NIPPON YUSEN KK	JPY	1,337,871.81	0.15
			3,699,001.74	**0.42**
			12,573,001.74	**1.43**
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
4,000,000.00	STANDARD CHART 0% 21-28/09/2023	USD	3,414,351.04	0.39
			3,414,351.04	**0.39**
	Financial services			
1,600,000.00	CREDIT SUIS INTL 0% 13-31/12/2022	USD	2,483,440.03	0.28
			2,483,440.03	**0.28**
			5,897,791.07	**0.67**
	Undertakings for collective investment			
	Open-ended Funds			
512,559.00	AB FCP I- GLB VALUE-IE	EUR	11,568,456.63	1.32
238,116.00	AB FCP I-AS EX-JPN EQ-I	USD	6,103,659.34	0.70
133,750.00	AB FCP II-EMRG MKT VL-I EUR	EUR	7,330,837.50	0.84
194,711.00	AB SICAV I-US S/M CAP-I USD	USD	9,066,081.12	1.03
116,547.00	ABERDEEN GL-AMER SM COMP-I2A	USD	4,272,986.89	0.49
43,480.00	ABN AMRO PZENA E-EQ-I	EUR	7,278,595.48	0.83
19,012.00	ABN AMRO-PZENA US EQ-I USD C	USD	2,274,769.42	0.26
280,205.00	ABRDN GL-CHINA A SE-I ACCUSD	USD	5,936,689.44	0.68
3,914.00	ALLIANZ CHIN A SHRS-IT USD	USD	6,703,981.25	0.76
13,688.00	ALLIANZ DYNAMIC ASIAN HY-IT	USD	10,201,122.83	1.16
1,524.00	ALLIANZ GL-EQUTY INSIGHTS-IT	EUR	3,112,404.24	0.35
5,104.00	AMUNDI EUR EQ VALUE-I2 EUR C	EUR	12,192,996.64	1.39
3,049,068.00	BGF ASIA H/Y BND-D2 USD	USD	27,348,306.01	3.11
247,140.00	BGF FINTECH-D2 EUR	EUR	3,704,628.60	0.42
64,738.00	BGF-GL LNG-HRZN-D2 EUR ACC	EUR	6,020,634.00	0.69
709,566.00	BGF-N/R GR & INC-I4G USD	USD	7,331,516.44	0.84
19,137.00	BGF-US S/M CAP OPPOR-USDD2	USD	6,133,028.18	0.70
324,907.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	12,716,859.98	1.45
82,351.00	BGF-WORLD AGRICULTURE-D2EUR	EUR	1,366,203.09	0.16
278,335.00	BGF-WORLD ENERGY FUND-EURD2	EUR	4,575,827.40	0.52
14,016.00	BKRSTLL GLBL PRECIOUS MTL IE	EUR	2,508,443.52	0.29
2.00	BLACKROCK CHINA FUND-USDD2	USD	46.11	0.00
18,469.00	BNPP GREEN TIGERS ICA	USD	4,207,170.64	0.48
29,280.00	BNPP SMART FOOD ICA	EUR	4,492,137.60	0.51
32,540.00	BNPP SUST EUROPE VALUE ICA	EUR	7,197,848.00	0.82
161,585.00	BRANDES EURPN VALUE-I-EUR	EUR	7,518,550.05	0.86
1,500,000.00	DB X-TRACKERS S&P 500 SHORT-1C-CAP	EUR	9,760,500.00	1.11
11,898.00	DNB RENEWABLE ENERGY-IAC	EUR	2,968,157.18	0.34
23,886.00	DNB-TECHNOLOGY-A-I-CAP	EUR	11,093,613.84	1.26
337,027.00	DODGE & COX-US STOCK-EUR ACC	EUR	15,712,198.74	1.79
388,960.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	15,507,835.20	1.77
13,717.00	DPAM INV B EQ SUST FOOD TR-B	EUR	2,790,586.48	0.32
21,429.00	DWS INVEST-GLB AGRI-TFC	EUR	3,131,848.35	0.36
31,364.00	DWS INVEST-LATIN AM EQ-TFC	EUR	3,570,164.12	0.41
39,160.00	DWS SMART INDUSTRIAL TECH-FC	EUR	7,243,033.60	0.83
21,667.00	EARTH GOLD FUND UI-EI	EUR	2,402,220.29	0.27
1,260,877.00	EASTSPRING INV JAPAN DY-RE	EUR	21,682,040.89	2.47
1,304,104.00	EASTSPRING INV-AS HY BD-RUSD	USD	10,248,661.14	1.17
14,954.00	EDR FUND US VL & YLD-I EUR	EUR	5,014,674.36	0.57
41,958.00	EDR FUND-BIG DATA-I EUR	EUR	10,942,646.40	1.25
910,714.00	FD HR SDG ENGAGEMT-F EUR AC	EUR	2,700,722.37	0.31
126,972.00	FIDELITY FDS-GL TEC FD-IA EU	EUR	3,752,022.60	0.43
217,549.00	FIDELITY FNDS AM-I ACC EUR	EUR	3,254,533.04	0.37
81,599.00	FIDELITY FNDS-GL INDUS-Y ACEUR	EUR	2,177,877.31	0.25
843,163.00	FIDELITY FNDS-GLO FIN-IACEUR	EUR	13,819,441.57	1.57
255,904.00	FIDELITY FNDS-NORDIC-YA EUR	EUR	3,656,868.16	0.42
238,284.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	3,076,246.44	0.35
135,502.00	FIDELITY-CHINA CONSUMR-IAUSD	USD	1,939,828.14	0.22
618,989.00	FIDELITY-CHINA FOC-I ACC USD	USD	6,880,074.71	0.78
165,953.00	FIDELITY-SUST WATR WAS-I USD	USD	2,441,429.56	0.28
386,963.00	FIRST ST GREATER CHN G-VIAEU	EUR	6,692,099.43	0.76
178,999.00	FRANK TEMP INV FR MU DIS-IAEUR	EUR	5,173,071.10	0.59
48,910.00	FRANK TEMP INV TE AS SM-IAEUR	EUR	4,326,578.60	0.49
80,129.00	GFG FUNDS EUR GLBL BND I EUR	EUR	9,864,208.43	1.12
440,067.00	GLOBAL MENKUL B TAHVIL BONO	TRY	103,677.42	0.01
30,315.00	GMO CLIMATE CHANGE INV-A EUR	EUR	1,096,796.70	0.12
140,187.00	GUINNESS SUSTAN ENERGY-Z EUR	EUR	3,480,422.65	0.40
504,361.00	HEND HORIZ-CONT EUROP-I2EUR	EUR	9,779,559.79	1.11
23,596.00	HEPTAGON KOPERNIK GL EQ-IE	EUR	5,021,688.92	0.57
30,953.00	HEPTAGON YACKTMAN US EQTY-I	USD	8,689,382.45	0.99
1,475,549.00	HERMES ASIA EX-JP E-F-A USD	USD	5,351,265.56	0.61
128,594.00	INVESCO-CONT EU SM CP-CEURA	EUR	2,341,696.74	0.27
800,000.00	ISHARES GOLD PRODUCERS	USD	10,003,517.41	1.14
34,672.00	JANUS HENDERSON HORIZON PAN EU SMALLER	EUR	2,978,324.80	0.34
1,996,778.00	JO HAMBRO UK EQTY INC-I-ACC	GBP	10,209,823.67	1.16
304,745.00	JPMORGAN F-EURO STRAT VL -C- CAP	EUR	7,414,445.85	0.84
179,533.00	JPMORGAN F-GLB NAT RE-C ACC EUR-CAP	EUR	3,008,973.08	0.34
70,316.00	JPMORGAN F-JPM US VALUE -C- USD CAP	USD	2,729,908.02	0.31
227,679.00	JPMORGAN JPM RUSSIA-CUSD-ACC	USD	1,711,796.91	0.20
149,945.00	JPMORGAN-JPM SH/DU B-C EUR	EUR	14,955,814.19	1.70
185,237.00	JUPITER GOLD SILVER-IEUR AC	EUR	3,159,439.32	0.36
79,473.00	LM-CB VALUE FD-X USD DIST A	USD	16,050,443.11	1.83
71,020.00	MAINFIRST TOP EUROPN IDEAS-C	EUR	6,251,180.40	0.71
359,516.00	M&G LX GLB DIVIDEND-EUR CIA	EUR	5,098,691.86	0.58
119,751.00	MUZIN-EMRG MKTS SHORT-USD A	USD	13,465,142.78	1.53
38,021.00	NATIXIS HARRIS ASS GLEQ -IAE	EUR	17,153,174.15	1.95
372,855.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	12,110,330.40	1.38
104,436.00	NORDEA 1-STABLE EMMK EQ-BIEUR	EUR	6,966,925.56	0.79
96,909.00	NORDEA1 LOW DUR EUR C-BI EUR	EUR	9,994,225.17	1.14
41,243.00	PICTET-TIMBER-IE	EUR	10,738,027.48	1.22
61,398.00	PZENA EM FCS MKT VAL FD-AEUR	EUR	9,563,413.88	1.09
15,154.00	RCGF-ROB GLOBAL FINTECH EQ-I	EUR	2,859,408.26	0.33
45,720.00	ROBECO EMER CONS EQYS-D EUR	EUR	8,476,030.80	0.97
60,126.00	ROBECO US SELECT OPP E-I EUR	EUR	17,965,648.80	2.05
46,890.00	ROBECO-NEW WLD FIN-I EUR	EUR	8,010,687.60	0.91
66,330.00	SCHRODER INTL EU VAL-C AC	EUR	5,468,709.51	0.62
361,951.00	SCHRODER INTL GLOBAL EN-CEUR-A	EUR	4,351,085.36	0.50
5,400.00	SISF - US SMALL & MID CAP EQTY - C	USD	2,434,151.14	0.28
32,488.00	SISF ALL CHINA EQUITY-C USD	USD	4,729,083.78	0.54
45,178.00	SISF-GLOBAL RECOVERY-C USD	USD	6,943,797.42	0.79
29,076.00	SKY US SHORT DURA HI YD-AUSD	USD	3,672,852.09	0.42
140,441.00	UBS ASIAN H/Y USD-Q	USD	14,088,558.99	1.61
			651,415,064.47	**74.23**

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

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

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Closed-ended Funds			
11,818.18	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,294,886.87	0.15
			1,294,886.87	**0.15**
			652,709,951.34	**74.38**
Total securities portfolio			**814,733,165.39**	**92.84**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(300.00)	CAN 10YR BOND FUT. 22/03/2022	CAD	20,682,561.78	(891,750.78)
(300.00)	EUR OAT FUT FR GOV BD 10YR 6% 08/03/2022	EUR	33,698,400.00	834,000.00
(350.00)	EURO BUXL 30Y BONDS 08/03/2022	EUR	55,623,400.00	3,808,000.00
(1,600.00)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	68,774,560.00	(1,956,800.00)
(500.00)	EURO-BOBL FUTURE 08/03/2022	EUR	51,005,000.00	375,680.00
(500.00)	EURO-BTP FUTURE 08/03/2022	EUR	52,370,000.00	1,120,000.00
(250.00)	EURO-BUND FUTURE 08/03/2022	EUR	25,451,750.00	662,740.00
1,000.00	HANG SENG CHINA ENTERP INDEX 28/01/2022	HKD	46,449,337.07	398,925.66
(700.00)	LONG GILT FUTURE (LIFFE) 29/03/2022	GBP	109,855,645.55	(233,444.50)
(650.00)	NASDAQ E-MINI FUTURE 18/03/2022	USD	186,572,062.96	(2,743,667.02)
600.00	NIKKEI 225 (SGX) 10/03/2022	JPY	65,958,248.78	491,983.12
(600.00)	SGX S&P CNX NIFTY INDEX 27/01/2022	USD	238,966.21	(363,500.04)
(700.00)	S&P 500 E-MINI FUTURE 18/03/2022	USD	146,454,009.85	(3,051,574.04)
(600.00)	ULTRA LONG TERM US TRS BD FUT 22/03/2022	USD	63,869,504.05	(412,483.55)
(750.00)	ULTRA 10 YEAR US TREASURY 22/03/2022	USD	64,369,284.21	(1,226,138.57)
(250.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	24,296,517.76	(26,064.56)
(500.00)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	43,025,852.97	(123,267.63)
				(3,337,361.91)
Total Futures				**(3,337,361.91)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
60,000,000.00 GBP	70,971,481.31 EUR	24/01/22	70,971,481.31	453,603.89
125,000,000.00 TRY	8,334,708.50 EUR	24/01/22	8,334,708.50	(213,006.16)
70,293,016.49 EUR	60,000,000.00 GBP	24/01/22	70,293,016.49	(1,132,663.33)
6,823,761.30 EUR	125,000,000.00 TRY	24/01/22	6,823,761.30	(1,322,789.18)
				(2,214,854.78)
Total Forward foreign exchange contracts				**(2,214,854.78)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Contracts for Difference			
125,000.00	DJ EURO STOXX BANKS (SX7E)	EUR	12,555,000.00	546,900.00
12,000.00	DJ STOXX 600 AUTO EUX	EUR	7,916,640.00	105,754.80
100,000.00	STOXX 600 BANK (SX7P)	EUR	14,504,000.00	1,070,200.00
				1,722,854.80
Total Contracts for Difference				**1,722,854.80**
Total financial derivative instruments				**(3,829,361.89)**

Summary of net assets

		% NAV
Total securities portfolio	**814,733,165.39**	**92.84**
Total financial derivative instruments	**(3,829,361.89)**	**(0.43)**
Cash at bank	**69,687,928.20**	**7.94**
Other assets and liabilities	**(3,034,566.05)**	**(0.35)**
Total net assets	**877,557,165.65**	**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	80.12	74.38
Money market instruments	11.08	10.29
Bonds and other debt instruments	7.26	6.74
Shares	1.54	1.43
	100.00	**92.84**

Country allocation	% of portfolio	% of net assets
Luxembourg	62.10	57.66
Italy	17.25	16.02
Ireland	15.22	14.13
Germany	2.27	2.11
Other	3.16	2.92
	100.00	**92.84**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.05% 19-15/01/2023	Government	50,262,000.00	5.73
ITALY CTZS 0% 20-28/09/2022	Government	50,184,375.00	5.72
ITALY BOTS 0% 21-13/05/2022	Government	40,093,220.00	4.57
BGF ASIA H/Y BND-D2 USD	Open-ended Funds	27,348,306.01	3.11
EASTSPRING INV JAPAN DY-RE	Open-ended Funds	21,682,040.89	2.47
ROBECO US SELECT OPP E-I EUR	Open-ended Funds	17,965,648.80	2.05
NATIXIS HARRIS ASS GLEQ -IAE	Open-ended Funds	17,153,174.15	1.95
LM-CB VALUE FD-X USD DIST A	Open-ended Funds	16,050,443.11	1.83
DODGE & COX-US STOCK-EUR ACC	Open-ended Funds	15,712,198.74	1.79
DODGE COX-GLOBAL STOCK FD-AE	Open-ended Funds	15,507,835.20	1.77

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		58,957,827.60
Unrealised appreciation / (depreciation) on securities		587,398.32
Investment in securities at market value	3.c	59,545,225.92
Investment in options at market value	3.e	716,725.49
Cash at bank		10,808,557.87
Receivable on Sale of Investments		256,861.11
Net unrealised appreciation on futures contracts	3.f	127,773.25
Dividends and interest receivable		795,838.18
Total assets		**72,250,981.82**
Liabilities		
Bank overdraft		1,007,194.57
Accrued expenses		503,511.86
Payable on Purchase of Investments		500,355.25
Net unrealised depreciation on forward foreign exchange contracts	3.d	531,478.24
Dividend payable and other liabilities		532,532.92
Total liabilities		**3,075,072.84**
Net assets at the end of the year		**69,175,908.98**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		485,609.30
Interest on bonds		520,396.96
Bank interest		7,335.09
Total income		**1,013,341.35**
Expenses		
Management fees	4	735,542.99
Depositary fees	7	29,051.65
Additional variable management fees	5	351,185.30
Administration fees	8	177,583.78
Professional fees		7,098.73
Distribution fees	6	165,548.32
Transaction costs	10	237,854.02
Taxe d'abonnement	9	17,831.62
Bank interest and charges		42,771.57
Printing & Publication fees		1,639.67
Other expenses		14,344.41
Total expenses		**1,780,452.06**
Net investment income / (loss)		**(767,110.71)**
Net realised gain / (loss) on:		
Investments		8,365,103.86
Foreign currencies transactions		313,256.92
Futures contracts	3.f	(1,906,559.33)
Forward foreign exchange contracts	3.d	(366,452.44)
Options and swaps	3.e,h,i,j,k	170,626.37
Net realised gain / (loss) for the year		**5,808,864.67**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,508,942.41)
Futures contracts	3.f	125,013.22
Forward foreign exchange contracts	3.d	(733,560.73)
Options and swaps	3.e,h,i,j,k	(258,511.26)
Increase / (Decrease) in net assets as a result of operations		**3,432,863.49**
Amounts received on subscription of units		46,790,277.23
Amounts paid on redemption of units		(7,289,317.64)
Net assets at the beginning of the year		26,242,085.90
Net assets at the end of the year		**69,175,908.98**

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)	1,521,612.51	4,989,023.89	(655,399.78)	5,855,236.62
A - AZ Fund (USD Hedged - ACC)	325,000.00	57,782.00	(6,913.00)	375,869.00
A - Institutional EUR (ACC)	2,773,496.28	2,384,446.30	(472,675.86)	4,685,266.72
B - AZ Fund (ACC)	24,360.88	75,375.08	(22,537.73)	77,198.23

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Energy			
6,000.00	AKER BP ASA	NOK	162,502.56	0.23
26,051.00	AKER CARBON CAPTURE AS	NOK	71,724.91	0.10
81,000.00	CENOVUS ENERGY INC	USD	874,674.64	1.26
85,000.00	CRESCENT POINT ENERGY CORP	USD	399,138.23	0.58
70,000.00	CRESCENT POINT ENERGY CORP	CAD	328,924.47	0.48
60,000.00	EDF	EUR	619,800.00	0.90
10,800.00	ENBRIDGE INC	CAD	371,477.90	0.54
44,000.00	ENERGY TRANSFER LP	USD	318,431.23	0.46
33,780.00	ENTERPRISE PRODUCTS PARTNERS	USD	652,311.64	0.94
3,200.00	EOG RESOURCES INC	USD	249,961.31	0.36
16,950.00	GAZTRANSPORT ET TECHNIGA SA	EUR	1,394,137.50	2.02
50,000.00	GREENLANE RENEWABLES INC	CAD	43,160.46	0.06
95,624.00	INVINITY ENERGY SYSTEMS PLC	GBP	105,350.41	0.15
8,541.00	KINDER MORGAN INC	USD	119,117.36	0.17
7,592.00	LUNDIN ENERGY AB	SEK	239,277.78	0.35
10,600.00	MAGELLAN MIDSTREAM PARTNERS	USD	432,873.72	0.63
51,440.00	MARATHON OIL CORP	USD	742,740.77	1.07
1,500.00	PIONEER NATURAL RESOURCES CO	USD	239,905.03	0.35
1,000.00	RENEWABLE ENERGY GROUP INC	USD	37,319.73	0.05
21,802.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	420,996.62	0.61
10,000.00	RWE	EUR	357,200.00	0.52
68,726.00	SNAM SPA	EUR	364,247.80	0.53
6,047.00	SUNCOR ENERGY INC	CAD	133,231.85	0.19
55,000.00	SUNCOR ENERGY INC	USD	1,210,561.03	1.75
9,500.00	TOTALENERGIES SE	EUR	423,985.00	0.61
			10,313,051.95	**14.91**
	Telecommunication			
1,500.00	JUNIPER NETWORKS INC	USD	47,102.53	0.07
1,478.00	MOTOROLA SOLUTIONS INC	USD	353,123.99	0.51
105,000.00	NOKIA CORP-SPON ADR	USD	574,305.31	0.83
291,300.00	NOKIA OYJ	EUR	1,623,706.20	2.35
975,000.00	TELECOM ITALIA SPA	EUR	423,345.00	0.61
			3,021,583.03	**4.37**
	Agriculture			
12,720.00	ARCHER-DANIELS-MIDLAND CO	USD	756,018.99	1.09
15,240.00	BUNGE LTD	USD	1,251,148.79	1.82
8,000.00	DARLING INGREDIENTS INC	USD	487,442.84	0.70
14,000.00	WIDE OPEN AGRICULTURE LTD	AUD	6,310.14	0.01
			2,500,920.76	**3.62**
	Entertainment			
220,000.00	CINEPLEX INC	CAD	2,084,371.74	3.01
			2,084,371.74	**3.01**
	Oil Services			
5,000.00	CHEVRON CORP	USD	515,960.25	0.75
3,500.00	CONOCOPHILLIPS	USD	222,150.90	0.32
14,000.00	DEVON ENERGY CORP	USD	542,296.87	0.79
1,000.00	HESS CORP	USD	65,098.49	0.09
			1,345,506.51	**1.95**
	Diversified machinery			
5,625.00	GENERAL ELECTRIC CO	USD	519,367.75	0.75
10,000.00	HEXAGON COMPOSITES ASA	NOK	32,648.10	0.05
23,903.00	LIQTECH INTERNATIONAL INC	USD	120,229.65	0.17
2,500.00	SIEMENS AG-REG	EUR	381,700.00	0.55
3,600.00	SIEMENS AG-SPONS ADR	USD	274,147.03	0.40
			1,328,092.53	**1.92**
	Chemical			
3,888.00	AIR LIQUIDE SA	EUR	596,108.16	0.86
400.00	AIR PRODUCTS & CHEMICALS INC	USD	107,020.75	0.15
25,000.00	FUGRO NV	EUR	172,125.00	0.25
1,100.00	LINDE PLC	EUR	336,600.00	0.49
2,512.00	SOL SPA	EUR	53,128.80	0.08
			1,264,982.71	**1.83**
	Cosmetics			
3,024.00	ABBVIE INC	USD	360,050.65	0.51
2,100.00	BERKELEY LIGHTS INC	USD	33,571.93	0.05
1,482.00	CHARLES RIVER LABORATORIES	USD	491,020.01	0.70
81,723.00	CHINA FEIHE LTD	HKD	96,416.35	0.14
1,000.00	CORTEXYME INC	USD	11,097.43	0.02
706.00	DANAHER CORP	USD	204,257.00	0.30
1,000.00	ORAMED PHARMACEUTICALS INC	USD	12,557.16	0.02
5,500.00	ORGANOVO HOLDINGS INC	USD	17,556.28	0.03
			1,226,526.81	**1.77**
	Food services			
22,000.00	BURCON NUTRASCIENCE CORP	CAD	22,819.35	0.03
3,270.00	KELLOGG CO	USD	185,238.66	0.27
14,000.00	MODERN PLANT BASED FOODS INC	CAD	4,824.23	0.01
1,500.00	MOWI ASA	NOK	31,217.12	0.05
7,500.00	MOWI ASA - SPON ADR	USD	156,463.24	0.23
890.00	NESTLE SA-REG	CHF	109,464.46	0.16
6,900.00	TYSON FOODS INC-CL A	USD	528,846.29	0.75
22,000.00	VERY GOOD FOOD CO INC/THE	CAD	14,242.95	0.02
			1,053,116.30	**1.52**
	Building materials			
21,896.00	ABITARE IN SPA	EUR	181,079.92	0.26
18,392.00	HOLCIM LTD	CHF	825,567.65	1.20
			1,006,647.57	**1.46**
	Auto Parts & Equipment			
16,000.00	WEICHAI POWER CO-UNSP ADR	USD	219,486.46	0.32
351,875.00	WESTPORT FUEL SYSTEMS INC	USD	733,330.77	1.06
			952,817.23	**1.38**
	Internet			
4,832.00	AIRBNB INC-CLASS A	USD	707,421.46	1.02
1,000.00	OPENJOBMETIS SPA AGENZIA PER	EUR	12,850.00	0.02
			720,271.46	**1.04**
	Diversified services			
2,800.00	CENTRUS ENERGY CORP-CLASS A	USD	122,887.79	0.18
6,700.00	SERVICE CORP INTERNATIONAL	USD	418,249.21	0.60
34,000.00	XEBEC ADSORPTION INC	CAD	59,408.28	0.09
			600,545.28	**0.87**
	Financial services			
67,776.00	DEA CAPITAL SPA	EUR	88,786.56	0.13
930.00	NASDAQ OMX GROUP/THE	USD	171,745.78	0.25
55,000.00	YELLOW CAKE PLC	GBP	222,725.11	0.32
			483,257.45	**0.70**
	Transportation			
2,000.00	CRYOPORT INC	USD	104,062.61	0.15
20,000.00	EASYJET PLC	GBP	132,444.02	0.19
14,000.00	RYANAIR HOLDINGS PLC	EUR	213,500.00	0.31
			450,006.63	**0.65**
	Engineering & Construction			
1,600.00	BOEING CO/THE	USD	283,250.09	0.41
750.00	L3HARRIS TECHNOLOGIES INC	USD	140,634.89	0.20
			423,884.98	**0.61**
	Electric & Electronic			
4,543.00	ABB LTD-REG	CHF	153,019.06	0.22
2,000.00	BADGER METER INC	USD	187,407.67	0.28
2,930.00	VONTIER CORP	USD	79,175.96	0.11
			419,602.69	**0.61**
	Insurance			
1,000.00	BERKSHIRE HATHAWAY INC-CL B	USD	262,926.49	0.38
5,886.00	WUESTENROT & WUERTTEMBERG	EUR	103,946.76	0.15
			366,873.25	**0.53**
	Metal			
23,000.00	ENERGY FUELS INC	USD	154,317.62	0.22
1,500.00	NAC KAZATOMPROM JSC-GDR	USD	48,474.32	0.07

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
30,000.00	URANIUM ENERGY CORP	USD	88,374.96	0.13
			291,166.90	**0.42**
	Banks			
1,000.00	BNP PARIBAS	EUR	60,770.00	0.09
5,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	55,090.00	0.08
4,000.00	SOCIETE GENERALE	EUR	120,820.00	0.17
			236,680.00	**0.34**
	Computer software			
700.00	MICROSOFT CORP	USD	207,020.75	0.30
			207,020.75	**0.30**
	Distribution & Wholesale			
4,000.00	ASPEN AEROGELS INC	USD	175,131.90	0.25
4,000.00	CLEAN ENERGY FUELS CORP	USD	21,561.73	0.03
			196,693.63	**0.28**
	Office & Business equipment			
11,613.00	MITEK SYSTEMS INC	USD	181,261.65	0.26
			181,261.65	**0.26**
	Media			
500.00	WALT DISNEY Co	USD	68,101.48	0.10
			68,101.48	**0.10**
			30,742,983.29	**44.45**
	Bonds and other debt instruments			
	Banks			
1,500,000.00	BANK OF AMER CRP 17-04/05/2023	EUR	1,503,133.65	2.18
600,000.00	CITIGROUP INC 18-21/03/2023 FRN	EUR	603,019.20	0.87
150,000.00	GOLDMAN SACHS GP 1.375% 15-26/07/2022	EUR	151,537.50	0.22
500,000.00	ITAU UNIBANCO/KY 5.5% 12-06/08/2022	USD	449,514.16	0.65
1,000,000.00	JPMORGAN CHASE 16-24/10/2023	USD	884,619.24	1.28
850,000.00	JPMORGAN CHASE 21-22/09/2027 FRN	USD	750,420.02	1.08
400,000.00	JPMORGAN CHASE 4.5% 12-24/01/2022	USD	352,558.85	0.51
200,000.00	LLOYDS BK GR PLC 3% 17-11/01/2022	USD	175,963.10	0.25
1,000,000.00	MORGAN STANLEY 16-24/10/2023	USD	887,013.54	1.29
150,000.00	MORGAN STANLEY 1.875% 14-30/03/2023	EUR	153,959.40	0.22
200,000.00	UBS GROUP FUNDIN 1.75% 15-16/11/2022	EUR	203,824.00	0.29
			6,115,562.66	**8.84**
	Energy			
500,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	458,362.65	0.66
600,000.00	DNO ASA 8.375% 19-29/05/2024	USD	543,440.03	0.79
500,000.00	EXXON MOBIL CORP 0.524% 20-26/06/2028	EUR	499,777.00	0.72
200,000.00	GENEL ENERGY NO5 9.25% 20-14/10/2025	USD	181,586.35	0.26
300,000.00	HKN ENERGY LTD 11% 19-06/03/2024	USD	273,039.04	0.39
1,000,000.00	PETROBRAS 6.25% 14-17/03/2024	USD	949,316.30	1.37
750,000.00	PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	756,600.00	1.09
100,000.00	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	87,869.33	0.13
600,000.00	PETROLEOS MEXICA 6.5% 18-13/03/2027	USD	560,919.80	0.81
1,100,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	1,095,875.00	1.59
400,000.00	SICCAR POINT ENE 9% 21-04/03/2026	USD	351,741.12	0.51
			5,758,526.62	**8.32**
	Government			
800,000.00	BRAZIL REP OF 3.75% 21-12/09/2031	USD	661,053.46	0.96
2,200,000.00	US TREASURY N/B 0.125% 21-31/01/2023	USD	1,927,926.05	2.78
1,500,000.00	US TREASURY N/B 1.375% 20-31/01/2022	USD	1,320,343.48	1.91
2,000,000.00	US TREASURY N/B 2.125% 15-30/06/2022	USD	1,775,055.93	2.57
			5,684,378.92	**8.22**
	Financial services			
6,000,000.00	AKER HORIZONS AS 21-15/08/2025 FRN	NOK	580,203.29	0.84
100,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	100,426.40	0.15
1,000,000.00	DEUTSCHE BOERSE 2.375% 12-05/10/2022	EUR	1,021,220.00	1.47
			1,701,849.69	**2.46**
	Transportation			
600,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	588,000.00	0.85
2,000,000.00	BONHEUR ASA 21-13/07/2026 FRN	NOK	200,435.77	0.29
300,000.00	D/S NORDEN 21-28/06/2024 FRN	USD	271,693.63	0.39
400,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	401,266.40	0.58
200,000.00	SFL CORP 7.25% 21-12/05/2026	USD	177,189.59	0.26
			1,638,585.39	**2.37**
	Diversified services			
750,000.00	AUTOSTRADE PER L 1.625% 15-12/06/2023	EUR	759,495.00	1.10
400,000.00	HAWK DEBTCO LTD 10.5% 20-22/12/2024	EUR	413,492.09	0.60
			1,172,987.09	**1.70**
	Building materials			
100,000.00	BOUYGUES 4.5% 12-09/02/2022	EUR	100,493.00	0.15
500,000.00	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	508,701.00	0.73
300,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	309,891.00	0.45
			919,085.00	**1.33**
	Agriculture			
1,000,000.00	DARLING INGREDIE 5.25% 19-15/04/2027	USD	907,931.76	1.31
			907,931.76	**1.31**
	Telecommunication			
750,000.00	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	766,875.00	1.11
			766,875.00	**1.11**
	Chemical			
250,000.00	TECHNIPFMC 6.5% 21-01/02/2026	USD	235,391.43	0.34
600,000.00	TIDEWATER INC 8.5% 16/11/2026	USD	527,611.68	0.76
			763,003.11	**1.10**
	Auto Parts & Equipment			
800,000.00	FORD MOTOR CRED 4.14% 18-15/02/2023	USD	720,225.11	1.04
			720,225.11	**1.04**
	Storage & Warehousing			
500,000.00	BALL CORP 4.375% 15-15/12/2023	EUR	538,408.00	0.78
			538,408.00	**0.78**
	Diversified machinery			
500,000.00	GE CAP EUR FUND 2.625% 13-15/03/2023	EUR	517,899.00	0.75
			517,899.00	**0.75**
	Engineering & Construction			
300,000.00	FINMECCANICA FIN 5.25% 09-21/01/2022	EUR	300,606.60	0.43
			300,606.60	**0.43**
	Food services			
100,000.00	KRAFT HEINZ FOOD 4.875% 21-01/10/2049	USD	110,605.15	0.16
			110,605.15	**0.16**
			27,616,529.10	**39.92**
	Money market instruments			
	Government			
1,000,000.00	ITALY CTZS 0% 20-28/09/2022	EUR	1,003,687.50	1.45
			1,003,687.50	**1.45**
			1,003,687.50	**1.45**
	Other transferable securities			
	Bonds and other debt instruments			
	Energy			
200,000.00	HKN ENERGY III 12% 21-26/05/2025	USD	182,026.03	0.26
			182,026.03	**0.26**
			182,026.03	**0.26**
Total securities portfolio			**59,545,225.92**	**86.08**

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 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
34.00	CAC40 EURO FUT 21/01/2022	EUR	2,432,030.20	57,902.00
(6.00)	DAX INDEX - FUTURE 18/03/2022	EUR	2,382,729.00	(28,725.00)
(84.00)	ENERGY SELECT SECTOR 18/03/2022	USD	4,304,815.34	(42,534.30)
50.00	EURO FX CURR FUT (CME) 14/03/2022	USD	5,495,954.98	50,436.38
(80.00)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	3,438,728.00	(17,785.00)
(14.00)	RUSSELL 2000 E MINI INDEX FUT 18/03/2022	USD	1,382,095.59	7,430.53
(100.00)	S&P 500 E-MINI FUTURE 18/03/2022	USD	20,922,001.41	101,048.64
				127,773.25
Total Futures				**127,773.25**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
8,062,800.00 CNY	1,036,816.05 EUR	20/01/22	1,036,816.05	73,739.82
2,395,000.00 USD	2,009,128.23 EUR	20/01/22	2,009,128.23	96,131.23
1,303,791.59 EUR	1,600,000.00 USD	01/06/22	1,303,791.59	(99,059.27)
6,922,620.76 EUR	8,000,000.00 USD	17/11/22	6,922,620.76	(52,922.26)
8,943,411.38 EUR	10,800,000.00 USD	25/01/22	8,943,411.38	(549,367.76)
				(531,478.24)
Total Forward foreign exchange contracts				**(531,478.24)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
500.00	CALL S&P E MINI 3RD WEEKS INDEX 18/02/20	USD	104,610,007.47	230,830.10
800.00	CALL S&P E MINI 3RD WEEKS INDEX 18/02/20	USD	167,376,011.95	219,838.20
(10.00)	PUT AMAZON.COM INC 21/01/2022 2900	USD	95,375.38	(3,183.26)
10.00	PUT AMAZON.COM INC 21/01/2022 3150	USD	478,548.07	16,927.54
300.00	PUT S&P E MINI 3RD WEEKS INDEX 21/01/202	USD	62,766,004.48	504,528.66
(300.00)	PUT S&P E MINI 3RD WEEKS INDEX 21/01/202	USD	62,766,004.48	(283,591.28)
(23.00)	PUT S&P 500 INDEX - SPX 31/01/2022 4350	USD	735,023.59	(22,854.38)
23.00	PUT S&P 500 INDEX - SPX 31/01/2022 4550	USD	1,671,419.54	49,854.91
250.00	PUT TELECOM ITALIA SPA 21/01/2022 0.42	EUR	41,256.60	4,375.00
				716,725.49
Total Options				**716,725.49**
Total financial derivative instruments				**313,020.50**

Summary of net assets

		% NAV
Total securities portfolio	**59,545,225.92**	**86.08**
Total financial derivative instruments	**313,020.50**	**0.45**
Cash at bank	**9,801,363.30**	**14.17**
Other assets and liabilities	**(483,700.74)**	**(0.70)**
Total net assets	**69,175,908.98**	**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
Shares	51.63	44.45
Bonds and other debt instruments	46.68	40.18
Money market instruments	1.69	1.45
	100.00	**86.08**

Country allocation	% of portfolio	% of net assets
United States	44.43	38.22
Canada	10.81	9.30
Italy	7.33	6.32
France	6.56	5.65
Netherlands	5.10	4.40
Finland	3.69	3.18
Germany	3.68	3.17
United Kingdom	3.27	2.81
Norway	2.99	2.58
Mexico	2.36	2.03
Switzerland	2.17	1.87
Other	7.61	6.55
	100.00	**86.08**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CINEPLEX INC	Entertainment	2,084,371.74	3.01
US TREASURY N/B 0.125% 21-31/01/2023	Government	1,927,926.05	2.78
US TREASURY N/B 2.125% 15-30/06/2022	Government	1,775,055.93	2.57
NOKIA OYJ	Telecommunication	1,623,706.20	2.35
BANK OF AMER CRP 17-04/05/2023	Banks	1,503,133.65	2.18
GAZTRANSPORT ET TECHNIGA SA	Energy	1,394,137.50	2.02
US TREASURY N/B 1.375% 20-31/01/2022	Government	1,320,343.48	1.91
BUNGE LTD	Agriculture	1,251,148.79	1.82
SUNCOR ENERGY INC	Energy	1,210,561.03	1.75
REPSOL INTL FIN 21-31/12/2061 FRN	Energy	1,095,875.00	1.59

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		290,800,676.81
Unrealised appreciation / (depreciation) on securities		3,576,240.82
Investment in securities at market value	3.c	294,376,917.63
Cash at bank		33,240,013.30
Receivable on Subscriptions		92,131.49
Net unrealised appreciation on Contracts for Difference	3.g	386,844.25
Dividends and interest receivable		144,817.58
Prepaid expenses and other assets		5,823.86
Total assets		**328,246,548.11**
Liabilities		
Bank overdraft		17,319,130.66
Accrued expenses		946,622.55
Payable on Redemptions		1,404,689.73
Net unrealised depreciation on forward foreign exchange contracts	3.d	44,231.17
Net unrealised depreciation on futures contracts	3.f	2,657,928.01
Dividend payable and other liabilities		14.26
Total liabilities		**22,372,616.38**
Net assets at the end of the year		**305,873,931.73**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		76,739.64
Interest on bonds		234,453.63
Bank interest		19,159.21
Net income on Contracts for Difference		246,815.49
Other income		5,823.86
Total income		**582,991.83**
Expenses		
Management fees	4	5,595,265.85
Depositary fees	7	99,661.13
Additional variable management fees	5	197,095.71
Administration fees	8	1,398,649.52
Professional fees		27,728.55
Distribution fees	6	2,688,463.70
Transaction costs	10	167,625.00
Taxe d'abonnement	9	92,376.49
Bank interest and charges		539,018.56
Expenses on Contracts for Difference		0.04
Printing & Publication fees		3,190.92
Other expenses		286,197.61
Total expenses		**11,095,273.08**
Net investment income / (loss)		**(10,512,281.25)**
Net realised gain / (loss) on:		
Investments		25,786,608.08
Foreign currencies transactions		(1,807,752.06)
Futures contracts	3.f	(21,757,301.68)
Forward foreign exchange contracts	3.d	(9,782,532.63)
Options and swaps	3.e,h,i,j,k	(187,416.10)
Contracts for Difference	3.g	831,635.01
Net realised gain / (loss) for the year		**(17,429,040.63)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,156,035.79)
Futures contracts	3.f	863,758.33
Forward foreign exchange contracts	3.d	800,710.39
Contracts for Difference	3.g	239,622.25
Increase / (Decrease) in net assets as a result of operations		**(19,680,985.45)**
Amounts received on subscription of units		81,222,943.15
Amounts paid on redemption of units		(266,108,990.64)
Net assets at the beginning of the year		510,440,964.67
Net assets at the end of the year		**305,873,931.73**

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)	41,284,013.24	11,748,542.19	(26,540,971.81)	26,491,583.62
B - AZ Fund (ACC)	48,774,400.35	2,614,191.90	(21,015,096.48)	30,373,495.77

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

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

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
25,000,000.00	ITALY BTPS 1% 19-15/07/2022	EUR	25,210,300.00	8.24
10,000,000.00	ITALY BTPS 1.2% 17-01/04/2022	EUR	10,049,000.00	3.29
			35,259,300.00	**11.53**
Banks				
2,700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,751,525.72	0.90
			2,751,525.72	**0.90**
			38,010,825.72	**12.43**
Money market instruments				
Government				
30,000,000.00	ITALY BOTS 0% 21-13/05/2022	EUR	30,069,915.00	9.83
			30,069,915.00	**9.83**
			30,069,915.00	**9.83**
Shares				
Auto Parts & Equipment				
10,000.00	VOLKSWAGEN AG-PREF	EUR	1,774,800.00	0.58
			1,774,800.00	**0.58**
Transportation				
4,000.00	KAWASAKI KISEN KAISHA LTD	JPY	211,371.53	0.07
4,000.00	MITSUI OSK LINES LTD	JPY	260,854.46	0.09
4,000.00	NIPPON YUSEN KK	JPY	267,574.36	0.08
			739,800.35	**0.24**
			2,514,600.35	**0.82**
Other transferable securities				
Bonds and other debt instruments				
Financial services				
700,000.00	CREDIT SUIS INTL 0% 13-31/12/2022	USD	1,086,505.01	0.35
			1,086,505.01	**0.35**
Banks				
1,000,000.00	STANDARD CHART 0% 21-28/09/2023	USD	853,587.76	0.28
			853,587.76	**0.28**
			1,940,092.77	**0.63**
Undertakings for collective investment				
Open-ended Funds				
91,905.00	AB FCP I- GLB VALUE-IE	EUR	2,074,295.85	0.68
33,741.00	AB FCP I-AS EX-JPN EQ-I	USD	864,887.57	0.28
26,956.00	AB FCP II-EMRG MKT VL-I EUR	EUR	1,477,458.36	0.48
23,395.00	AB SICAV I-US S/M CAP-I USD	USD	1,089,311.69	0.36
9,478.00	ABERDEEN GL-AMER SM COMP-I2A	USD	347,493.89	0.11
9,321.00	ABN AMRO PZENA E-EQ-I	EUR	1,560,344.72	0.51
4,873.00	ABN AMRO-PZENA US EQ-I USD C	USD	583,050.26	0.19
65,491.00	ABRDN GL-CHINA A SE-I ACCUSD	USD	1,387,554.57	0.45
732.00	ALLIANZ CHIN A SHRS-IT USD	USD	1,253,784.95	0.41
4,073.00	ALLIANZ DYNAMIC ASIAN HY-IT	USD	3,035,445.15	0.99
364.00	ALLIANZ EUR EQY VAL-I EUR	EUR	455,156.52	0.15
489.00	ALLIANZ GL-EQUTY INSIGHTS-IT	EUR	998,665.14	0.33
950.00	AMUNDI EUR EQ VALUE-I2 EUR C	EUR	2,269,464.50	0.74
33,978.00	AWF FD EURO 1-3 I CAP	EUR	4,677,411.48	1.53
52,590.00	AXA WLD-US CRD SH D IG-IHEUR	EUR	5,578,747.20	1.82
643,095.00	BGF ASIA H/Y BND-D2 USD	USD	5,768,175.34	1.89
765.00	BGF FINTECH-D2 EUR	EUR	11,467.35	0.00
30,000.00	BGF-FIXED INC GBL OP HED-EURD2	EUR	331,800.00	0.11
16,801.00	BGF-GL LNG-HRZN-D2 EUR ACC	EUR	1,562,493.00	0.51
135,842.00	BGF-N/R GR & INC-I4G USD	USD	1,403,573.25	0.46
3,001.00	BGF-US S/M CAP OPPOR-USDD2	USD	961,760.86	0.31
1,162,734.00	BGF-USD ST DURATION BD-USDD2	USD	14,907,370.49	4.87
74,746.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	2,925,558.44	0.96
58,640.00	BGF-WORLD ENERGY FUND-EURD2	EUR	964,041.60	0.32
2,688.00	BKRSTLL GLBL PRECIOUS MTL IE	EUR	481,071.36	0.16
2,825.00	BNPP GREEN TIGERS ICA	USD	643,524.67	0.21
5,557.00	BNPP SMART FOOD ICA	EUR	852,554.94	0.28
6,040.00	BNPP SUST EUROPE VALUE ICA	EUR	1,336,048.00	0.44
31,392.00	BRANDES EURPN VALUE-I-EUR	EUR	1,460,669.76	0.48
1,000,000.00	DB X-TRACKERS S&P 500 SHORT-1C-CAP	EUR	6,507,000.00	2.13
2,973.00	DNB RENEWABLE ENERGY-IAC	EUR	741,665.09	0.24
5,390.00	DNB-TECHNOLOGY-A-I-CAP	EUR	2,503,331.60	0.82
79,791.00	DODGE & COX-US STOCK-EUR ACC	EUR	3,719,856.42	1.22
82,038.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	3,270,855.06	1.07
2,376.00	DPAM INV B EQ SUST FOOD TR-B	EUR	483,373.44	0.16
4,286.00	DWS INVEST-GLB AGRI-TFC	EUR	626,398.90	0.20
5,926.00	DWS INVEST-LATIN AM EQ-TFC	EUR	674,556.58	0.22
3,011.00	DWS INVEST-TOP DVD-FC	EUR	821,581.46	0.27
7,285.00	DWS SMART INDUSTRIAL TECH-FC	EUR	1,347,433.60	0.44
5,417.00	EARTH GOLD FUND UI-EI	EUR	600,582.79	0.20
113,129.00	EASTSPRING INV JAPAN DY-RE	EUR	1,945,366.28	0.64
251,794.00	EASTSPRING INV-AS HY BD-RUSD	USD	1,978,792.63	0.65
2,991.00	EDR FUND US VL & YLD-I EUR	EUR	1,003,001.94	0.33
8,700.00	EDR FUND-BIG DATA-I EUR	EUR	2,268,960.00	0.74
182,143.00	FD HR SDG ENGAGEMT-F EUR AC	EUR	540,145.07	0.18
30,461.00	FIDELITY FDS-GL TEC FD-IA EU	EUR	900,122.55	0.29
43,510.00	FIDELITY FNDS AM-I ACC EUR	EUR	650,909.60	0.21
16,320.00	FIDELITY FNDS-GL INDUS-Y ACEUR	EUR	435,580.80	0.14
172,115.00	FIDELITY FNDS-GLO FIN-IACEUR	EUR	2,820,964.85	0.92
58,586.00	FIDELITY FNDS-NORDIC-YA EUR	EUR	837,193.94	0.27
59,571.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	769,061.61	0.25
27,100.00	FIDELITY-CHINA CONSUMR-IAUSD	USD	387,959.90	0.13
96,890.00	FIDELITY-CHINA FOC-I ACC USD	USD	1,076,934.22	0.35
35,366.00	FIDELITY-SUST WATR WAS-I USD	USD	520,289.47	0.17
118,470.00	FIRST ST GREATER CHN G-VIAEU	EUR	2,048,808.33	0.67
35,800.00	FRANK TEMP INV FR MU DIS-IAEUR	EUR	1,034,620.00	0.34
13,112.00	FRANK TEMP INV TE AS SM-IAEUR	EUR	1,159,887.52	0.38
48,230.00	GFG FUNDS EUR GLBL BND I EUR	EUR	5,937,310.74	1.94
36,200.00	GUINNESS SUSTAN ENERGY-Z EUR	EUR	898,737.40	0.29
113,011.00	HEND HORIZ-CONT EUROP-I2EUR	EUR	2,191,283.29	0.72
5,177.00	HEPTAGON KOPERNIK GL EQ-IE	EUR	1,101,766.55	0.36
5,541.00	HEPTAGON YACKTMAN US EQTY-I	USD	1,555,515.40	0.51
206,916.00	HERMES ASIA EX-JP E-F-A USD	USD	750,407.11	0.25
39,690.00	INVESCO-CONT EU SM CP-CEURA	EUR	722,754.90	0.24
200,000.00	ISHARES GOLD PRODUCERS	USD	2,500,879.35	0.82
6,850.00	JANUS HENDERSON HORIZON PAN EU SMALLER	EUR	588,415.00	0.19
303,712.00	JO HAMBRO UK EQTY INC-I-ACC	GBP	1,552,924.75	0.51
27,387.00	JPM GLOBAL STRATEGIC BD-CAUSD	USD	3,241,790.42	1.06
15,798.00	JPMORGAN F-EURO STRA GRW-C	EUR	818,652.36	0.27
69,656.00	JPMORGAN F-EURO STRAT VL -C- CAP	EUR	1,694,730.48	0.55
35,907.00	JPMORGAN F-GLB NAT RE-C ACC EUR-CAP	EUR	601,801.32	0.20
14,063.00	JPMORGAN F-JPM US VALUE -C- USD CAP	USD	545,973.84	0.18
176,806.00	JPMORGAN-JPM SH/DU B-C EUR	EUR	17,634,984.05	5.76
25,241.00	JUPITER GOLD SILVER-IEUR AC	EUR	430,515.54	0.14
200,000.00	L EURO CASH U ETF A PARTS -A-	EUR	20,655,800.00	6.74
15,033.00	LM-CB VALUE FD-X USD DIST A	USD	3,036,079.06	0.99
78,891.00	LM-WA SHT DUR BLU CHP-PAUSD	USD	9,773,964.99	3.20
18,896.00	MAINFIRST TOP EUROPN IDEAS-C	EUR	1,663,225.92	0.54
71,903.00	M&G LX GLB DIVIDEND-EUR CIA	EUR	1,019,735.54	0.33
2.32	M+G STRATEGIC COR BD-GBP-A-ACC	GBP	3.64	0.00
7,741.00	NATIXIS HARRIS ASS GLEQ -IAE	EUR	3,492,352.15	1.14
46,034.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	1,495,184.32	0.49
13,161.00	NORDEA 1-STABLE EMMK EQ-BIEUR	EUR	877,970.31	0.29
96,909.00	NORDEA1 LOW DUR EUR C-BI EUR	EUR	9,994,225.17	3.27
6,359.00	PICTET-TIMBER-IE	EUR	1,655,629.24	0.54
10,472.00	PZENA EM FCS MKT VAL FD-AEUR	EUR	1,631,129.19	0.53
7,074.00	ROBECO EMER CONS EQYS-D EUR	EUR	1,311,448.86	0.43
13,002.00	ROBECO US SELECT OPP E-I EUR	EUR	3,884,997.60	1.27
11,749.00	ROBECO-NEW WLD FIN-I EUR	EUR	2,007,199.16	0.66
18,887.00	SCHRODER INTL EU VAL-C AC	EUR	1,557,176.49	0.51
76,258.00	SCHRODER INTL GLOBAL EN-CEUR-A	EUR	916,712.67	0.30
1,259.00	SISF - US SMALL & MID CAP EQTY - C	USD	567,517.83	0.19
2,785.00	SISF ALL CHINA EQUITY-C USD	USD	405,395.79	0.13
8,832.00	SISF-GLOBAL RECOVERY-C USD	USD	1,357,466.44	0.44
4,461.00	TCW METWEST UNCONST BOND-IU	USD	4,820,257.99	1.58
11.00	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	281.35	0.00

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

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

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
29,060.00	UBS ASIAN H/Y USD-Q	USD	2,915,199.44	0.95
			220,745,810.21	**72.17**
	Closed-ended Funds			
10,000.00	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,095,673.58	0.36
			1,095,673.58	**0.36**
			221,841,483.79	**72.53**
Total securities portfolio			**294,376,917.63**	**96.24**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(250.00)	CAN 10YR BOND FUT. 22/03/2022	CAD	17,235,468.15	(743,125.65)
(75.00)	EURO BUXL 30Y BONDS 08/03/2022	EUR	11,919,300.00	816,000.00
(1,200.00)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	51,580,920.00	(1,467,600.00)
(100.00)	EURO-BTP FUTURE 08/03/2022	EUR	10,474,000.00	224,000.00
(50.00)	EURO-BUND FUTURE 08/03/2022	EUR	5,090,350.00	107,300.00
160.00	HANG SENG CHINA ENTERP INDEX 28/01/2022	HKD	7,431,893.93	63,828.11
(200.00)	LONG GILT FUTURE (LIFFE) 29/03/2022	GBP	31,387,327.30	(66,698.43)
50.00	MSCI EMERGING MARKETS INDEX 18/03/2022	USD	2,708,424.20	35,379.00
(130.00)	NASDAQ E-MINI FUTURE 18/03/2022	USD	37,314,412.59	(548,733.41)
125.00	NIKKEI 225 (SGX) 10/03/2022	JPY	13,741,301.83	102,496.48
(200.00)	SGX S&P CNX NIFTY INDEX 27/01/2022	USD	79,655.40	(121,166.68)
(200.00)	S&P 500 E-MINI FUTURE 18/03/2022	USD	41,844,002.81	(871,878.30)
(100.00)	ULTRA LONG TERM US TRS BD FUT 22/03/2022	USD	10,644,917.34	34,933.51
(150.00)	ULTRA 10 YEAR US TREASURY 22/03/2022	USD	12,873,856.84	(207,005.94)
(100.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	9,718,607.11	(11,431.59)
(200.00)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	17,210,341.19	(4,225.11)
				(2,657,928.01)
Total Futures				**(2,657,928.01)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
15,000,000.00 GBP	17,742,870.33 EUR	24/01/22	17,742,870.33	113,400.97
20,000,000.00 TRY	1,337,191.17 EUR	24/01/22	1,337,191.17	(37,718.80)
23,431,005.49 EUR	20,000,000.00 GBP	24/01/22	23,431,005.49	(377,554.44)
1,063,099.47 EUR	20,000,000.00 TRY	24/01/22	1,063,099.47	(240,898.09)
53,208,706.72 EUR	60,000,000.00 USD	22/02/22	53,208,706.72	498,539.19
				(44,231.17)
Total Forward foreign exchange contracts				**(44,231.17)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Contracts for Difference			
10,000.00	DJ EURO STOXX BANKS (SX7E)	EUR	1,004,400.00	43,752.00
2,500.00	DJ STOXX 600 AUTO EUX	EUR	1,649,300.00	22,032.25
30,000.00	STOXX 600 BANK (SX7P)	EUR	4,351,200.00	321,060.00
				386,844.25
Total Contracts for Difference				**386,844.25**

Total financial derivative instruments	**(2,315,314.93)**

Summary of net assets

		% NAV
Total securities portfolio	**294,376,917.63**	**96.24**
Total financial derivative instruments	**(2,315,314.93)**	**(0.75)**
Cash at bank	**15,920,882.64**	**5.21**
Other assets and liabilities	**(2,108,553.61)**	**(0.70)**
Total net assets	**305,873,931.73**	**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	75.37	72.53
Bonds and other debt instruments	13.57	13.06
Money market instruments	10.21	9.83
Shares	0.85	0.82
	100.00	**96.24**

Country allocation	% of portfolio	% of net assets
Luxembourg	55.88	53.77
Italy	22.19	21.36
Ireland	11.11	10.71
France	7.02	6.74
Other	3.80	3.66
	100.00	**96.24**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 21-13/05/2022	Government	30,069,915.00	9.83
ITALY BTPS 1% 19-15/07/2022	Government	25,210,300.00	8.24
L EURO CASH U ETF A PARTS -A-	Open-ended Funds	20,655,800.00	6.74
JPMORGAN-JPM SH/DU B-C EUR	Open-ended Funds	17,634,984.05	5.76
BGF-USD ST DURATION BD-USDD2	Open-ended Funds	14,907,370.49	4.87
ITALY BTPS 1.2% 17-01/04/2022	Government	10,049,000.00	3.29
NORDEA1 LOW DUR EUR C-BI EUR	Open-ended Funds	9,994,225.17	3.27
LM-WA SHT DUR BLU CHP-PAUSD	Open-ended Funds	9,773,964.99	3.20
DB X-TRACKERS S&P 500 SHORT-1C-CAP	Open-ended Funds	6,507,000.00	2.13
GFG FUNDS EUR GLBL BND I EUR	Open-ended Funds	5,937,310.74	1.94

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		1,023,561,897.06
Unrealised appreciation / (depreciation) on securities		89,046,330.42
Investment in securities at market value	3.c	1,112,608,227.48
Cash at bank		151,831,853.31
Receivable on Subscriptions		2,755,631.69
Total assets		**1,267,195,712.48**
Liabilities		
Investment in options at market value	3.e	2,097,915.93
Bank overdraft		29,298,868.66
Accrued expenses		4,199,755.40
Payable on Purchase of Investments		4,540,236.43
Payable on Redemptions		1,234,310.50
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,968.92
Net unrealised depreciation on futures contracts	3.f	13,417,383.78
Dividend payable and other liabilities		25,507.24
Total liabilities		**54,816,946.86**
Net assets at the end of the year		**1,212,378,765.62**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		246,271.91
Bank interest		10,379.90
Total income		**256,651.81**
Expenses		
Management fees	4	21,292,482.35
Depositary fees	7	134,646.01
Additional variable management fees	5	731,685.78
Administration fees	8	3,533,394.23
Professional fees		29,015.53
Distribution fees	6	6,766,867.62
Transaction costs	10	209,868.92
Taxe d'abonnement	9	174,991.72
Bank interest and charges		1,186,534.21
Printing & Publication fees		7,520.11
Other expenses		903,461.46
Total expenses		**34,970,467.94**
Net investment income / (loss)		**(34,713,816.13)**
Net realised gain / (loss) on:		
Investments		135,209,461.45
Foreign currencies transactions		2,370,260.49
Futures contracts	3.f	(83,781,963.84)
Forward foreign exchange contracts	3.d	1,022,631.64
Options and swaps	3.e,h,i,j,k	(2,326,419.66)
Net realised gain / (loss) for the year		**17,780,153.95**
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,969,680.99
Futures contracts	3.f	(2,680,541.45)
Forward foreign exchange contracts	3.d	(2,224,217.65)
Options and swaps	3.e,h,i,j,k	(441,183.97)
Increase / (Decrease) in net assets as a result of operations		**28,403,891.87**
Amounts received on subscription of units		572,912,138.73
Amounts paid on redemption of units		(243,005,311.22)
Net assets at the beginning of the year		854,068,046.24
Net assets at the end of the year		**1,212,378,765.62**

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)	121,537,823.90	86,455,870.08	(36,332,064.59)	171,661,629.39
A - AZ Fund USD (ACC)	2,000.00	75,120.36	(10,798.00)	66,322.36
A - Institutional (CHF Hedged - ACC)	64,563.00	-	-	64,563.00
A - Institutional (USD Hedged - ACC)	50,000.00	-	-	50,000.00
A - Institutional CHF (ACC)	64,563.00	161,386.26	(161,386.26)	64,563.00
A - Institutional EUR (ACC)	430,826.76	110,917.14	(7,956.21)	533,787.69

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 USD (ACC)	50,000.00	-	-	50,000.00
B - AZ Fund (ACC)	50,204,563.26	25,384,146.40	(11,045,129.93)	64,543,579.73

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Money market instruments				
Government				
8,000,000.00	DBR 6 1/41/24-STRP 0% 97-04/01/2022	EUR	8,000,000.00	0.66
20,000,000.00	FRENCH BTF 0% 21-05/01/2022	EUR	20,000,400.00	1.65
25,000,000.00	GERMAN T-BILL 0% 21-19/01/2022	EUR	25,007,500.00	2.06
30,000,000.00	ITALY BOTS 0% 21-14/01/2022	EUR	30,006,909.00	2.48
			83,014,809.00	**6.85**
			83,014,809.00	**6.85**
Undertakings for collective investment				
Open-ended Funds				
510,062.00	AB FCP I- GLB VALUE-IE	EUR	11,512,099.34	0.95
44,795.00	AB INTL HEALTH CRAE PT-IUSD	USD	26,786,007.69	2.21
753,623.00	AB SICAV I-L/VOL E-IEUR	EUR	15,660,285.94	1.29
591,743.00	ABRDN GL-CHINA A SE-I ACCUSD	USD	12,537,229.59	1.03
2,198.00	ALLIANZ ALL CHINA EQ-IT USD	USD	3,606,038.18	0.30
5,890.00	ALLIANZ CHIN A SHRS-IT USD	USD	10,088,515.48	0.83
22,245.00	ALLIANZ GL-EQUTY INSIGHTS-IT	EUR	45,430,073.70	3.75
6,154.00	AMUNDI EQTY EURO CONS-I CAP	EUR	8,804,035.48	0.73
244,099.00	BGF-CONTINENT EUR FL-I2	EUR	8,414,092.53	0.69
127,220.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	4,979,390.80	0.41
356,399.00	BGF-WORLD ENERGY FUND-USDD2	USD	5,841,784.52	0.48
266,058.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	17,538,543.36	1.45
10,619.00	BKRSTLL GLBL PRECIOUS MTL IE	EUR	1,900,482.43	0.16
272,524.00	BRANDES EURPN VALUE-I-EUR	EUR	12,680,541.72	1.05
23,689.00	DNB-TECHNOLOGY-B INST	EUR	6,185,835.13	0.51
303,505.00	DODGE & COX-US STOCK-EUR ACC	EUR	14,149,403.10	1.17
1,429,808.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	57,006,444.96	4.69
110,482.00	DWS INVEST-GLB AGRI-TFC	EUR	16,146,944.30	1.33
243,647.00	DWS INVEST-GLB INF-TFC	EUR	35,238,665.61	2.91
62,672.00	DWS INVEST-TOP DVD-TFC	EUR	8,193,737.28	0.68
49,510.00	EARTH GOLD FUND UI-EI	EUR	5,489,173.70	0.45
1,907,667.00	FD HR SDG ENGAGEMT-F EUR AC	EUR	5,657,186.49	0.47
578,606.00	FIDELITY FDS-ASIA P OP-IAEUR	EUR	11,415,896.38	0.94
649,082.00	FIDELITY FDS-EURO SM-I A EUR	EUR	10,683,889.72	0.88
677,618.00	FIDELITY FNDS AM-I ACC EUR	EUR	10,137,165.28	0.84
71,844.00	FIDELITY FNDS-GL TEC FD-YACEUR	EUR	8,930,209.20	0.74
285,953.00	FIDELITY FNDS-GLO FIN-IACEUR	EUR	4,686,769.67	0.39
285,435.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	3,684,965.85	0.30
1,540,866.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	30,755,685.36	2.54
344,610.00	FIDELITY-GLOBL DIVIDEND-YAUSD	USD	8,191,002.73	0.68
202,708.00	FIRST ST GLB LIST INF-3ACC	USD	3,824,821.17	0.32
354,946.00	FRANK TEMP INV FR MU DIS-IAEUR	EUR	10,257,939.40	0.85
104,318.00	FRANK TMP INV TE AS SM-IAUSD	USD	6,773,514.88	0.56
1,812,558.00	FUNDSMITH EQUITY FUND-I ACC	GBP	14,642,515.35	1.21
473,003.00	GUARDCAP GLOBAL EQUITY-I EUR	EUR	11,430,117.50	0.94
352,581.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	6,663,040.48	0.55
1,786,782.00	HEND HORIZ-CONT EUROP-I2EUR	EUR	34,645,702.98	2.86
1,006,193.00	HERMES ASIA EX-JP E-F-A USD	USD	3,649,086.50	0.30
75,553.00	JANUS HENDERSON HORIZON PAN EU SMALLER	EUR	6,490,002.70	0.54
35,216.00	JPMF CHINA JPMCC SHS JPM USD CAP	USD	2,220,973.90	0.18
288,209.00	JPMORGAN CHINA A SH OP-CAUSD	USD	10,428,948.60	0.86
767,713.00	JPMORGAN F-EURO STRAT VL -C- CAP	EUR	18,678,457.29	1.54
31,388.00	JPMORGAN F-JPM US VALUE-I AC	USD	8,723,059.73	0.72
48,895.00	JPMORGAN-EUROPE EQT PL-C ACC	EUR	14,388,820.60	1.19
396,131.00	JUPITER GOLD SILVER-IEUR AC	EUR	6,756,489.56	0.56
14,000.00	LAZARD RATHMORE ALT-C A EURH	EUR	1,756,647.20	0.14
66,861.00	LM-CB VALUE FD-X USD DIST A	USD	13,503,311.53	1.11
359,259.00	MFS MER-PRUDENT CAP-I1EUR	EUR	51,503,370.24	4.24
331,093.00	M&G LUX GLOBAL LIST INF-ECIA	EUR	5,339,801.69	0.44
812,794.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	9,745,074.94	0.80
63.00	MIROVA GLOB SUST EQTY-IA EUR	EUR	2,018,685.69	0.17
251,893.00	MORGAN ST IN-GLB BR EQ IN-Z	USD	11,185,892.10	0.92
256,338.00	MORGAN ST INV F-GLB BRNDS-Z	USD	24,508,996.43	2.02
260,973.00	MORGAN ST-GBL INFRAST-ZUSD	USD	17,996,396.99	1.48
311,063.00	MS INVF-GLOBAL QUALITY-Z	USD	17,807,071.14	1.47
115,341.00	NATIXIS HARRIS ASS GLEQ -IAE	EUR	52,036,092.15	4.28
507,692.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	16,489,836.16	1.36
34,002.00	PICTET FDS PREMIUM BRANDS I CAP	EUR	11,592,641.88	0.96
39,682.00	PICTET GLOBAL DEF EQTY-I EUR	EUR	9,668,519.30	0.80
27,298.00	PICTET TR - MANDARIN IEU	EUR	4,814,275.28	0.40
9,905.00	PICTET-TIMBER-IE	EUR	2,578,865.80	0.21
186,134.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	40,675,863.02	3.36
35,771.00	ROBECO CG-EURO CONSV EQ-IEUR	EUR	8,231,264.81	0.68
41,886.00	ROBECO QI GL DEV CON EQ-IUSD	USD	6,071,849.37	0.50
177,835.00	ROBECO US LARGE CAP EQ-I EUR	EUR	47,768,259.35	3.93
59,862.00	ROBECO-NEW WLD FIN-I EUR	EUR	10,226,824.08	0.84
179,592.00	SCHRODER INTL EU VAL-C AC	EUR	14,806,821.62	1.22
26,338.00	SCHRODER INTL GL EQ YLD-C AC	USD	5,732,561.12	0.47
311,094.00	SCHRODER INTL QEP GL CO-C AC	USD	13,781,420.43	1.14
372,769.00	SCHRODER INTL SEL GLOBAL ENERGY C-USD	USD	4,428,582.25	0.37
27,895.00	SISF ASIAN TOT RET-CAUSD	USD	10,451,531.89	0.86
65,949.00	SISF-GLOBAL RECOVERY-C USD	USD	10,136,271.99	0.84
329,420.00	THREADNEEDLE GBL EQU INC-IU	USD	4,061,784.52	0.34
87,331.51	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	2,233,711.48	0.18
395,989.00	T.ROWE PRICE US L C VA EQ SHS I CAP	USD	14,924,453.52	1.23
2,509.00	VONTOBEL-CLEAN TECHNOLOGY-I	EUR	1,611,154.35	0.13
			1,029,593,418.48	**84.92**
			1,029,593,418.48	**84.92**
Total securities portfolio			**1,112,608,227.48**	**91.77**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(930.00)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	39,975,213.00	(1,137,390.00)
(535.00)	HANG SENG CHINA ENTERP INDEX 28/01/2022	HKD	24,850,395.33	(213,739.02)
(550.00)	MSCI EMERGING MARKETS INDEX 18/03/2022	USD	29,792,666.20	(282,931.76)
(2,620.00)	MSCI WORLD NR 18/03/2022	USD	224,761,763.98	(6,594,604.97)
(150.00)	NASDAQ E-MINI FUTURE 18/03/2022	USD	43,055,091.45	(633,153.93)
(1,045.00)	S&P 500 E-MINI FUTURE 18/03/2022	USD	218,634,914.70	(4,555,564.10)
				(13,417,383.78)
Total Futures				**(13,417,383.78)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
342,080.00 CHF	318,501.35 EUR	20/01/22	318,501.35	11,664.29
268,100.00 USD	231,665.90 EUR	20/01/22	231,665.90	4,000.10
85,908,449.80 USD	670,000,000.00 HKD	01/03/22	76,237,697.83	(18,633.31)
				(2,968.92)
Total Forward foreign exchange contracts				**(2,968.92)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(50.00)	CALL S&P 500 INDEX - SPX 21/01/2022 4300	USD	19,601,606.87	(2,097,915.93)
				(2,097,915.93)
Total Options				**(2,097,915.93)**
Total financial derivative instruments				**(15,518,268.63)**

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

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

Summary of net assets

		% NAV
Total securities portfolio	1,112,608,227.48	91.77
Total financial derivative instruments	(15,518,268.63)	(1.28)
Cash at bank	122,532,984.65	10.11
Other assets and liabilities	(7,244,177.88)	(0.60)
Total net assets	1,212,378,765.62	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	92.54	84.92
Money market instruments	7.46	6.85
	100.00	**91.77**

Country allocation	% of portfolio	% of net assets
Luxembourg	77.61	71.23
Ireland	12.32	11.30
Germany	3.46	3.17
Italy	2.70	2.48
France	2.59	2.38
United Kingdom	1.32	1.21
	100.00	**91.77**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DODGE COX-GLOBAL STOCK FD-AE	Open-ended Funds	57,006,444.96	4.69
NATIXIS HARRIS ASS GLEQ -IAE	Open-ended Funds	52,036,092.15	4.28
MFS MER-PRUDENT CAP-I1EUR	Open-ended Funds	51,503,370.24	4.24
ROBECO US LARGE CAP EQ-I EUR	Open-ended Funds	47,768,259.35	3.93
ALLIANZ GL-EQUTY INSIGHTS-IT	Open-ended Funds	45,430,073.70	3.75
ROBECO BP GLOBAL PREM EQ-IEU	Open-ended Funds	40,675,863.02	3.36
DWS INVEST-GLB INF-TFC	Open-ended Funds	35,238,665.61	2.91
HEND HORIZ-CONT EUROP-I2EUR	Open-ended Funds	34,645,702.98	2.86
FIDELITY-GL HLTH CARE-IAEUR	Open-ended Funds	30,755,685.36	2.54
ITALY BOTS 0% 21-14/01/2022	Government	30,006,909.00	2.48

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		127,096,325.35
Unrealised appreciation / (depreciation) on securities		184,847.15
Investment in securities at market value	3.c	127,281,172.50
Cash at bank		20,164,958.16
Receivable on Subscriptions		17,227,346.26
Dividends and interest receivable		624.40
Total assets		**164,674,101.32**
Liabilities		
Accrued expenses		78,795.21
Payable on Purchase of Investments		29,963,997.37
Payable on Redemptions		300.89
Total liabilities		**30,043,093.47**
Net assets at the end of the period		**134,631,007.85**

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 31 December 2021

	Notes	EUR
Income		
Interest on bonds		47.70
Bank interest		0.12
Total income		**47.82**
Expenses		
Management fees	4	28,884.72
Depositary fees	7	430.04
Administration fees	8	12,901.12
Professional fees		189.14
Distribution fees	6	24,864.01
Transaction costs	10	3,055.34
Taxe d'abonnement	9	9,106.64
Bank interest and charges		3,600.33
Other expenses		2,419.54
Total expenses		**85,450.88**
Net investment income / (loss)		**(85,403.06)**
Net realised gain / (loss) for the period		**(85,403.06)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		184,847.15
Increase / (Decrease) in net assets as a result of operations		**99,444.09**
Amounts received on subscription of units		134,551,919.55
Amounts paid on redemption of units		(20,355.79)
Net assets at the beginning of the period		-
Net assets at the end of the period		**134,631,007.85**

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)	-	19,906,999.21	(3,166.07)	19,903,833.14
A - AZ Fund (DIS)	-	862,114.63	-	862,114.63
B - AZ Fund (ACC)	-	5,887,592.45	(900.77)	5,886,691.68
B - AZ Fund (DIS)	-	242,382.05	-	242,382.05

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
7,000,000.00	ITALY CCTS EU 18-15/09/2025 FRN	EUR	7,042,560.00	5.23
			7,042,560.00	**5.23**
			7,042,560.00	**5.23**
Undertakings for collective investment				
Open-ended Funds				
30,000.00	AXA IM FIIS-US SHDUR-HY-AC-H-	EUR	5,423,400.00	4.03
500,000.00	BGF ASIA H/Y BND-D2 EUR HGD	EUR	4,240,000.00	3.15
25,000.00	CANDR BONDS-HIGH SPREAD-I-C	EUR	5,875,000.00	4.36
70,000.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	7,258,300.00	5.39
200,000.00	FRANKLIN GCC BOND-IA EUR H1	EUR	2,562,000.00	1.90
100,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	6,693,000.00	4.97
350,000.00	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	5,082,000.00	3.77
600,000.00	M&G LX GB FLT RT HY-EURCHA	EUR	6,408,420.00	4.76
650,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	7,115,745.00	5.29
200,000.00	M&G LX 1 SD CORP BOND-EUR CA	EUR	2,252,940.00	1.67
150,000.00	MORGAN ST INV F-S MAT EU-ZE	EUR	4,644,000.00	3.45
50,000.00	MUZIN EMRG MK S DUR-HDGEURAH	EUR	5,372,500.00	3.99
50,000.00	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	8,576,500.00	6.38
30,000.00	MUZINICH EU CR AL-H EUR A NH	EUR	3,538,200.00	2.63
45,000.00	NOMURA GLOBAL DYN BOND-IEURH	EUR	6,089,602.50	4.52
55,000.00	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	6,306,850.00	4.68
45,000.00	NORDEA1 LOW DUR EUR C-BI EUR	EUR	4,640,850.00	3.45
1,500.00	OBJECTIF CAPITAL FI-I	EUR	3,302,325.00	2.45
500,000.00	PIMCO GIS-GL LD RR-INS EURHA	EUR	5,300,000.00	3.94
500,000.00	PIMCO GIS-INCOME FUND-INSEURHA	EUR	7,530,000.00	5.60
500,000.00	PIMCO MORTGAGE OPPORT-IEURHA	EUR	5,330,000.00	3.96
170,000.00	VANGUARD GLOBAL STK-EUR INS	EUR	6,696,980.00	4.97
			120,238,612.50	**89.31**
			120,238,612.50	**89.31**
Total securities portfolio			**127,281,172.50**	**94.54**

Summary of net assets

		% NAV
Total securities portfolio	**127,281,172.50**	**94.54**
Cash at bank	**20,164,958.16**	**14.98**
Other assets and liabilities	**(12,815,122.81)**	**(9.52)**
Total net assets	**134,631,007.85**	**100.00**

* See Note 1 for further details.

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	94.47	89.31
Bonds and other debt instruments	5.53	5.23
	100.00	**94.54**

Country allocation	% of portfolio	% of net assets
Luxembourg	48.57	45.90
Ireland	43.31	40.96
Italy	5.53	5.23
France	2.59	2.45
	100.00	**94.54**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MUZIN-ENHANCEDYIELD-ST EUR-ACC	Open-ended Funds	8,576,500.00	6.38
PIMCO GIS-INCOME FUND-INSEURHA	Open-ended Funds	7,530,000.00	5.60
DEUTSCHE INV I SH-DUR CR-IC	Open-ended Funds	7,258,300.00	5.39
M&G LX OPTIMAL INC-EUR C ACC	Open-ended Funds	7,115,745.00	5.29
ITALY CCTS EU 18-15/09/2025 FRN	Government	7,042,560.00	5.23
VANGUARD GLOBAL STK-EUR INS	Open-ended Funds	6,696,980.00	4.97
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	6,693,000.00	4.97
M&G LX GB FLT RT HY-EURCHA	Open-ended Funds	6,408,420.00	4.76
NORDEA 1-FLEXIBLE FI-BI EUR	Open-ended Funds	6,306,850.00	4.68
NOMURA GLOBAL DYN BOND-IEURH	Open-ended Funds	6,089,602.50	4.52

* See Note 1 for further details.

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		168,591,000.58
Unrealised appreciation / (depreciation) on securities		8,772,372.04
Investment in securities at market value	3.c	177,363,372.62
Cash at bank		41,240,145.84
Receivable on Sale of Investments		319,795.49
Receivable on Subscriptions		98,400.45
Receivable on Contracts for Difference	3.g	7,289.19
Net unrealised appreciation on forward foreign exchange contracts	3.d	3,562.34
Net unrealised appreciation on futures contracts	3.f	354,459.83
Net unrealised appreciation on Contracts for Difference	3.g	4,562,801.55
Dividends and interest receivable		971,036.16
Total assets		**224,920,863.47**
Liabilities		
Accrued expenses		3,089,851.40
Payable on Purchase of Investments		89,231.78
Payable on Redemptions		202,932.26
Dividend payable and other liabilities		37.46
Total liabilities		**3,382,052.90**
Net assets at the end of the year		**221,538,810.57**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,218,487.51
Interest on bonds		1,833,769.23
Bank interest		27,724.80
Net income on Contracts for Difference		787,264.28
Total income		**4,867,245.82**
Expenses		
Management fees	4	3,591,387.20
Depositary fees	7	68,248.40
Additional variable management fees	5	2,545,653.40
Administration fees	8	771,277.23
Professional fees		17,952.35
Distribution fees	6	1,265,688.96
Transaction costs	10	728,390.79
Taxe d'abonnement	9	95,903.86
Bank interest and charges		222,390.73
Expenses on Contracts for Difference		696,234.55
Printing & Publication fees		10,144.44
Other expenses		138,346.27
Total expenses		**10,151,618.18**
Net investment income / (loss)		**(5,284,372.36)**
Net realised gain / (loss) on:		
Investments		22,240,311.98
Foreign currencies transactions		574,048.72
Futures contracts	3.f	(2,149,086.88)
Forward foreign exchange contracts	3.d	(799,494.39)
Options and swaps	3.e,h,i,j,k	(4,840,842.15)
Contracts for Difference	3.g	(3,150.69)
Net realised gain / (loss) for the year		**9,737,414.23**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,222,020.98)
Futures contracts	3.f	654,459.83
Forward foreign exchange contracts	3.d	(301,859.00)
Options and swaps	3.e,h,i,j,k	1,247,046.29
Contracts for Difference	3.g	4,450,227.22
Increase / (Decrease) in net assets as a result of operations		**14,565,267.59**
Amounts received on subscription of units		12,943,540.23
Amounts paid on redemption of units		(59,410,380.35)
Dividend distribution	15	(98,219.21)
Net assets at the beginning of the year		253,538,602.31
Net assets at the end of the year		**221,538,810.57**

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)	21,221,876.75	1,690,256.38	(5,354,307.30)	17,557,825.83
A - AZ Fund (DIS)	668,068.32	102,730.14	(214,336.13)	556,462.33

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 TW (ACC)	649.31	-	(649.31)	-
A - AZ Fund TW USD (ACC)	295.37	-	(295.37)	-
A - AZ Fund USD (ACC)	42,060.32	6,183.33	(729.29)	47,514.36
A - Institutional EUR (ACC)	6,222,775.36	-	-	6,222,775.36
B - AZ Fund (ACC)	20,323,682.24	542,618.99	(5,399,932.92)	15,466,368.31
B - AZ Fund (DIS)	473,571.01	45,353.06	(73,937.51)	444,986.56
B - AZ Fund TW USD (ACC)	702.97	-	(702.97)	-

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Government			
22,000,000.00	DEUTSCHLAND REP 1.5% 12-04/09/2022	EUR	22,341,000.00	10.08
22,500,000.00	DEUTSCHLAND REP 2% 11-04/01/2022	EUR	22,500,000.00	10.17
			44,841,000.00	**20.25**
	Financial services			
2,500,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	2,569,091.50	1.16
3,000,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	3,012,792.00	1.36
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	511,221.24	0.23
100,000.00	EXANE FINANCE 0% 21-14/05/2024	EUR	10,223,000.00	4.61
			16,316,104.74	**7.36**
	Banks			
2,500,000.00	BANQ INTL LUXEM 18-18/07/2023 FRN	EUR	2,503,003.83	1.13
1,300,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,324,808.68	0.60
1,300,000.00	CREDITO EMILIANO 17-10/07/2027 FRN	EUR	1,316,036.80	0.59
2,200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	2,388,650.00	1.08
1,000,000.00	HSBC BANK PLC 85-29/06/2049 FRN	USD	813,401.34	0.37
2,800,000.00	STANDARD CHART 06-29/01/2049 SR	USD	2,379,088.99	1.07
			10,724,989.64	**4.84**
	Energy			
85,000.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	1,162,630.00	0.52
1,250,000.00	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	1,250,107.50	0.56
300,000.00	FALCK RENEWABLES 0% 20-23/09/2025 CV	EUR	443,136.27	0.20
1,800,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	1,930,572.00	0.87
2,000,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	2,144,960.00	0.98
			6,931,405.77	**3.13**
	Insurance			
1,000,000.00	CATTOLICA ASSICU 13-17/12/2043 FRN	EUR	1,132,272.00	0.51
2,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	2,173,100.00	0.98
			3,305,372.00	**1.49**
	Telecommunication			
1,300,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,301,625.00	0.59
1,700,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	1,709,567.60	0.77
			3,011,192.60	**1.36**
	Auto Parts & Equipment			
1,900,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	2,207,302.39	1.00
			2,207,302.39	**1.00**
	Real estate			
1,500,000.00	IGD 2.65% 15-21/04/2022	EUR	1,492,500.00	0.67
2,000,000.00	INTU JERSEY TWO 2.875% 16-01/11/2022	GBP	587,657.88	0.27
			2,080,157.88	**0.94**
	Internet			
1,500,000.00	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	1,440,522.59	0.65
500,000.00	JUST EAT TAKEA 0% 21-09/08/2025 CV	EUR	435,260.97	0.20
			1,875,783.56	**0.85**
	Building materials			
1,500,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	1,474,869.89	0.67
			1,474,869.89	**0.67**
	Cosmetics			
400,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	440,027.68	0.20
800,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	749,083.93	0.34
			1,189,111.61	**0.54**
	Diversified services			
1,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	939,196.46	0.42
			939,196.46	**0.42**
	Distribution & Wholesale			
600,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	652,342.68	0.29
			652,342.68	**0.29**
	Food services			
400,000.00	AHOLD DELHAIZE 1.75% 20-02/04/2027	EUR	428,648.00	0.19
			428,648.00	**0.19**
			95,977,477.22	**43.33**
	Shares			
	Cosmetics			
8,000.00	ASTRAZENECA PLC	GBP	826,869.94	0.37
12,000.00	BIOMERIEUX	EUR	1,498,800.00	0.68
3,147.00	DEMANT A/S	DKK	141,787.63	0.06
9,250.00	ESSILORLUXOTTICA	EUR	1,731,970.00	0.79
30,000.00	GLAXOSMITHKLINE PLC	GBP	574,059.08	0.26
3,042.00	LOREAL	EUR	1,268,361.90	0.57
12,000.00	NOVARTIS AG-REG	CHF	929,749.55	0.42
7,000.00	NOVO NORDISK A/S-B	DKK	691,755.41	0.31
4,000.00	ORPEA	EUR	352,400.00	0.16
6,000.00	QIAGEN N.V.	EUR	293,940.00	0.13
4,500.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,646,431.50	0.74
5,000.00	SANOFI	EUR	442,900.00	0.20
1,000.00	SONOVA HOLDING AG-REG	CHF	345,316.80	0.16
			10,744,341.81	**4.85**
	Food services			
18,000.00	CARREFOUR SA	EUR	289,890.00	0.13
13,000.00	COCA-COLA HBC AG-DI	GBP	395,605.05	0.18
30,000.00	COMPASS GROUP PLC	GBP	589,923.77	0.27
25,000.00	DIAGEO PLC	GBP	1,201,762.74	0.54
2,800.00	HEINEKEN NV	EUR	276,808.00	0.12
4,600.00	HELLOFRESH SE	EUR	310,684.00	0.14
16,000.00	NESTLE SA-REG	CHF	1,967,900.40	0.89
3,000.00	PERNOD RICARD SA	EUR	634,500.00	0.29
6,500.00	REMY COINTREAU	EUR	1,391,000.00	0.63
1,800.00	SODEXO SA	EUR	138,708.00	0.06
			7,196,781.96	**3.25**
	Electric & Electronic			
2,225.00	ASML HOLDING NV	EUR	1,572,407.50	0.71
6,250.00	INFINEON TECHNOLOGIES AG	EUR	254,750.00	0.11
6,675.00	LEGRAND SA	EUR	686,857.50	0.31
1,200.00	MANZ AG	EUR	60,000.00	0.03
5,000.00	NEXANS SA	EUR	429,250.00	0.19
3,000.00	PVA TEPLA AG	EUR	125,700.00	0.06
20,000.00	SCHNEIDER ELECTRIC SE	EUR	3,449,200.00	1.56
9,250.00	SPECTRIS PLC	GBP	403,007.38	0.18
3,250.00	STMICROELECTRONICS NV	EUR	140,952.50	0.06
			7,122,124.88	**3.21**
	Chemical			
5,643.00	AIR LIQUIDE SA	EUR	865,184.76	0.39
5,000.00	ARKEMA	EUR	619,250.00	0.28
110.00	GIVAUDAN-REG	CHF	508,729.43	0.23
5,000.00	KONINKLIJKE DSM	EUR	990,000.00	0.45
10,500.00	LINDE PLC	EUR	3,213,000.00	1.45
			6,196,164.19	**2.80**
	Banks			
31,000.00	BNP PARIBAS	EUR	1,883,870.00	0.85
80,000.00	ING GROEP NV	EUR	979,360.00	0.44
440,000.00	INTESA SANPAOLO	EUR	1,000,560.00	0.45
24,000.00	SOCIETE GENERALE	EUR	724,920.00	0.33
100,000.00	UNICREDIT SPA	EUR	1,354,400.00	0.61
			5,943,110.00	**2.68**
	Energy			
404,398.00	AKER CLEAN HYDROGEN AS	NOK	230,666.33	0.10
10,000.00	ARISTON HOLDING NV	EUR	101,400.00	0.05
6,336.00	AZELIO AB	SEK	14,621.54	0.01
480,000.00	CENTRICA PLC	GBP	408,766.08	0.18
57,500.00	DRAX GROUP PLC	GBP	414,334.21	0.19
80,000.00	ENEL SPA	EUR	563,680.00	0.25
60,000.00	ENI SPA	EUR	733,200.00	0.33
24,000.00	ERG SPA	EUR	682,560.00	0.31
8,000.00	FORTUM OYJ	EUR	215,920.00	0.10
86,910.00	NEL ASA	NOK	131,819.04	0.06

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000.00	ORSTED A/S	DKK	224,588.58	0.10
37,500.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	724,125.00	0.33
6,500.00	RWE	EUR	232,180.00	0.10
10,000.00	SCATEC ASA	NOK	152,321.22	0.07
			4,830,182.00	**2.18**
	Textile			
340.00	HERMES INTERNATIONAL	EUR	522,240.00	0.24
700.00	KERING	EUR	494,830.00	0.22
3,750.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,726,250.00	1.23
			3,743,320.00	**1.69**
	Auto Parts & Equipment			
1,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	88,490.00	0.04
20,000.00	BREMBO SPA	EUR	250,600.00	0.11
1,532.00	COMPLEO CHARGING SOLUTIONS A	EUR	88,856.00	0.04
10,000.00	GEA GROUP AG	EUR	480,900.00	0.22
75,000.00	HEXAGON AB-B SHS	SEK	1,046,401.52	0.47
10,000.00	KONE OYJ-B	EUR	630,400.00	0.28
7,000.00	KONECRANES OYJ	EUR	246,120.00	0.11
28,000.00	WARTSILA OYJ ABP	EUR	346,080.00	0.16
			3,177,847.52	**1.43**
	Diversified services			
30,339.00	AGILYX AS	NOK	108,762.54	0.05
24,791.00	EDENRED	EUR	1,005,770.87	0.45
30,000.00	EXPERIAN PLC	GBP	1,297,760.84	0.58
275,000.00	HAYS PLC	GBP	478,858.98	0.22
6,000.00	RELX PLC	EUR	171,120.00	0.08
			3,062,273.23	**1.38**
	Insurance			
80,000.00	AEGON NV	EUR	351,440.00	0.16
30,000.00	AXA SA	EUR	785,550.00	0.35
163,350.00	CATTOLICA ASSICURAZIONI SC	EUR	945,796.50	0.43
4,250.00	HANNOVER RUECK SE	EUR	710,387.50	0.32
			2,793,174.00	**1.26**
	Computer software			
55,000.00	CINT GROUP AB	SEK	771,100.43	0.35
3,000.00	COMPUGROUP MEDICAL SE & CO K	EUR	213,450.00	0.10
3,000.00	MICROSOFT CORP	USD	887,231.80	0.40
5,000.00	SAP SE	EUR	624,500.00	0.28
22,000.00	SINCH AB	SEK	245,940.17	0.11
			2,742,222.40	**1.24**
	Building materials			
10,000.00	BUZZI UNICEM SPA	EUR	189,750.00	0.09
10,000.00	CRH PLC	EUR	465,200.00	0.21
30,000.00	FERROVIAL SA	EUR	826,800.00	0.37
2,000.00	HEIDELBERGCEMENT AG	EUR	119,040.00	0.05
3,500.00	VINCI SA	EUR	325,185.00	0.15
			1,925,975.00	**0.87**
	Forest products & Paper			
35,000.00	STORA ENSO OYJ-R SHS	EUR	564,900.00	0.25
37,500.00	UPM-KYMMENE OYJ	EUR	1,254,750.00	0.57
			1,819,650.00	**0.82**
	Telecommunication			
30,044.00	DEUTSCHE TELEKOM AG-REG	EUR	489,717.20	0.22
90,000.00	NOKIA OYJ	EUR	501,660.00	0.23
220,000.00	VODAFONE GROUP PLC	GBP	294,154.36	0.13
			1,285,531.56	**0.58**
	Office & Business equipment			
5,000.00	CAPGEMINI SE	EUR	1,077,500.00	0.49
			1,077,500.00	**0.49**
	Metal			
10,000.00	ARCELORMITTAL	EUR	281,450.00	0.13
80,000.00	NORSK HYDRO ASA	NOK	554,598.80	0.25
45,000.00	SSAB AB-A SHARES	SEK	229,195.80	0.10
			1,065,244.60	**0.48**
	Advertising			
120,000.00	S4 CAPITAL PLC	GBP	906,145.78	0.41
			906,145.78	**0.41**
	Transportation			
5,000.00	DEUTSCHE POST AG-REG	EUR	282,700.00	0.13
40,878.00	RYANAIR HOLDINGS PLC	EUR	623,389.50	0.28
			906,089.50	**0.41**
	Storage & Warehousing			
21,402.00	HUHTAMAKI OYJ	EUR	832,323.78	0.38
			832,323.78	**0.38**
	Entertainment			
38,835.00	LEONE FILM GROUP SPA	EUR	107,961.30	0.05
25,000.00	UNIVERSAL MUSIC GROUP NV	EUR	619,500.00	0.28
			727,461.30	**0.33**
	Diversified machinery			
2,500.00	SIEMENS AG-REG	EUR	381,700.00	0.17
5,275.00	STADLER RAIL AG	CHF	203,333.01	0.09
			585,033.01	**0.26**
	Financial services			
86,349.00	ANIMA HOLDING SPA	EUR	387,707.01	0.18
			387,707.01	**0.18**
	Distribution & Wholesale			
5,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	142,650.00	0.06
13,500.00	REXEL SA	EUR	240,705.00	0.11
			383,355.00	**0.17**
	Engineering & Construction			
3,250.00	AIRBUS SE	EUR	365,170.00	0.16
			365,170.00	**0.16**
	Real estate			
10,000.00	KOJAMO OYJ	EUR	212,400.00	0.10
			212,400.00	**0.10**
	Internet			
5,000.00	AUTO1 GROUP SE	EUR	97,200.00	0.04
			97,200.00	**0.04**
	Media			
15,000.00	MEDIASET ESPANA COMUNICACION	EUR	61,650.00	0.03
			61,650.00	**0.03**
			70,189,978.53	**31.68**
	Warrants			
	Auto Parts & Equipment			
4,600.00	REVO SPA CW 30/06/2024 REVO SPA	EUR	8,510.00	0.00
			8,510.00	**0.00**
			8,510.00	**0.00**
	Undertakings for collective investment			
	Open-ended Funds			
600,000.00	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - AZ FUND EURO HEDGED (ACC)*	EUR	3,261,000.00	1.47
400,000.00	AZ RAIF I - YHOX - CLASS A	EUR	1,987,600.00	0.90
225,979.36	AZIMUT ITALIA ALTO POTENZIALE	EUR	2,941,347.30	1.33
25,000.00	BASE INVT SICAV MAC DYN-EUIC	EUR	2,195,000.00	0.99
1,292,161.00	GLOBAL MENKUL B TAHVIL BONO	TRY	304,426.18	0.14
			10,689,373.48	**4.83**
	Closed-ended Funds			
4,545.45	AZ RAIF III FCP RAIF ASSG A CAP	USD	498,033.39	0.22
			498,033.39	**0.22**
			11,187,406.87	**5.05**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			**177,363,372.62**	**80.06**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
40.00	EURO FX CURR FUT (CME) 14/03/2022	USD	4,396,763.98	25,940.91
150.00	EURO STOXX BANKS (SX7E) 18/03/2022	EUR	753,900.00	30,600.00
30.00	EURO STOXX 50 - FUTURE 18/03/2022	EUR	1,289,523.00	17,890.00
(20.00)	EURO-BUND FUTURE 08/03/2022	EUR	2,036,140.00	55,800.00
54.00	S&P 500 E-MINI FUTURE 18/03/2022	USD	11,297,880.76	229,930.98
(10.00)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	860,517.06	(5,702.06)
				354,459.83
Total Futures				**354,459.83**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
252,855.00 USD	218,702.95 EUR	20/01/22	218,702.95	3,562.34
				3,562.34
Total Forward foreign exchange contracts				**3,562.34**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Contracts for Difference			
8,000.00	CSAZSXDP	EUR	1,095,787.61	164,023.60
(1,055.00)	DJ STOXX 600 HEALTHCARE	EUR	1,141,678.80	(192,104.95)
(150,000.00)	ISHARES EURO HIGH YELD CORPOR	EUR	15,393,000.00	127,500.00
110,000.00	LAND SECURITIES GROUP PLC	GBP	1,017,198.67	34,962.90
23,000.00	STXE 600 EUR NRT	EUR	25,269,870.00	4,428,420.00
				4,562,801.55
Total Contracts for Difference				**4,562,801.55**
Total financial derivative instruments				**4,920,823.72**

Summary of net assets

		% NAV
Total securities portfolio	**177,363,372.62**	**80.06**
Total financial derivative instruments	**4,920,823.72**	**2.22**
Cash at bank	**41,240,145.84**	**18.62**
Other assets and liabilities	**(1,985,531.61)**	**(0.90)**
Total net assets	**221,538,810.57**	**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	54.12	43.33
Shares	39.57	31.68
Undertakings for collective investment	6.31	5.05
Warrants	-	-
	100.00	**80.06**

Country allocation	% of portfolio	% of net assets
Germany	29.73	23.80
France	19.71	15.79
Italy	15.38	12.31
Netherlands	8.54	6.84
Luxembourg	6.34	5.07
United Kingdom	6.07	4.85
Switzerland	3.38	2.71
Finland	2.71	2.18
Ireland	2.43	1.94
Other	5.71	4.57
	100.00	**80.06**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 2% 11-04/01/2022	Government	22,500,000.00	10.17
DEUTSCHLAND REP 1.5% 12-04/09/2022	Government	22,341,000.00	10.08
EXANE FINANCE 0% 21-14/05/2024	Financial services	10,223,000.00	4.61
SCHNEIDER ELECTRIC SE	Electric & Electronic	3,449,200.00	1.56
AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - AZ FUND EURO HEDGED (ACC)*	Open-ended Funds	3,261,000.00	1.47
LINDE PLC	Chemical	3,213,000.00	1.45
AZIMUT HOLDING 2% 17-28/03/2022	Financial services	3,012,792.00	1.36
AZIMUT ITALIA ALTO POTENZIALE	Open-ended Funds	2,941,347.30	1.33
LVMH MOET HENNESSY LOUIS VUI	Textile	2,726,250.00	1.23
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	2,569,091.50	1.16

* 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 2021

	Notes	EUR
Assets		
Investment in securities at cost		91,890,613.21
Unrealised appreciation / (depreciation) on securities		4,306,593.63
Investment in securities at market value	3.c	96,197,206.84
Cash at bank		17,298,816.67
Receivable on Sale of Investments		416,597.12
Receivable on Subscriptions		388,659.89
Net unrealised appreciation on futures contracts	3.f	577,243.93
Dividends and interest receivable		438,167.68
Total assets		**115,316,692.13**
Liabilities		
Accrued expenses		2,028,606.78
Payable on Purchase of Investments		146,158.42
Payable on Redemptions		73,157.76
Total liabilities		**2,247,922.96**
Net assets at the end of the year		**113,068,769.17**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		413,967.57
Interest on bonds		434,001.56
Bank interest		9,841.45
Total income		**857,810.58**
Expenses		
Management fees	4	1,540,342.87
Depositary fees	7	57,963.29
Additional variable management fees	5	1,709,995.87
Administration fees	8	250,932.08
Professional fees		6,066.72
Distribution fees	6	417,116.92
Transaction costs	10	254,143.58
Taxe d'abonnement	9	43,580.85
Bank interest and charges		47,785.61
Printing & Publication fees		1,629.79
Other expenses		37,809.84
Total expenses		**4,367,367.42**
Net investment income / (loss)		**(3,509,556.84)**
Net realised gain / (loss) on:		
Investments		3,833,639.09
Foreign currencies transactions		262,354.12
Futures contracts	3.f	3,708,462.10
Forward foreign exchange contracts	3.d	(10.76)
Options and swaps	3.e,h,i,j,k	(30,529.91)
Net realised gain / (loss) for the year		**4,264,357.80**
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,692,416.31
Futures contracts	3.f	558,875.50
Options and swaps	3.e,h,i,j,k	2,658.22
Increase / (Decrease) in net assets as a result of operations		**8,518,307.83**
Amounts received on subscription of units		131,331,826.93
Amounts paid on redemption of units		(42,133,002.35)
Dividend distribution	15	(14,897.00)
Net assets at the beginning of the year		15,366,533.76
Net assets at the end of the year		**113,068,769.17**

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)	-	19,959,137.45	(2,831,905.20)	17,127,232.25
A - AZ Fund (DIS)	-	314,420.99	(33,937.40)	280,483.59
A - AZ Fund USD (ACC)	3,570,240.00	2,430,201.94	(5,342,896.07)	657,545.87
B - AZ Fund (ACC)	-	2,366,540.82	(176,835.36)	2,189,705.46
B - AZ Fund (DIS)	-	72,196.46	(3,402.67)	68,793.79

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Electric & Electronic			
1,000.00	ADVANTEST CORP	JPY	83,235.18	0.07
1,200.00	AMPHENOL CORPORATION CL A	USD	92,289.83	0.08
845.00	ANALOG DEVICES INC	USD	130,606.45	0.12
450.00	ASML HOLDING NV	EUR	318,015.00	0.28
800.00	ATKORE INC	USD	78,220.19	0.07
7,200.00	EMERSON ELECTRIC CO	USD	588,624.69	0.52
2,100.00	FORTIVE CORP	USD	140,880.23	0.12
400.00	HIROSE ELECTRIC CO LTD	JPY	59,074.07	0.05
3,827.00	HUBBELL INC	USD	700,887.52	0.63
1,900.00	IBIDEN CO LTD	JPY	99,240.77	0.09
1,150.00	INFINEON TECHNOLOGIES AG	EUR	46,874.00	0.04
180.00	KLA CORP	USD	68,079.32	0.06
1,446.00	LEGRAND SA	EUR	148,793.40	0.13
350.00	LG INNOTEK CO LTD	KRW	94,241.47	0.08
7,200.00	MACNICA FUJI ELECTRONICS HOL	JPY	151,307.80	0.13
800.00	MAXLINEAR INC	USD	53,063.67	0.05
4,000.00	MEDIATEK INC	TWD	151,289.06	0.13
1,350.00	MICRON TECHNOLOGY INC	USD	110,580.81	0.10
3,700.00	MICRONICS JAPAN CO LTD	JPY	52,383.18	0.05
6,000.00	MONTAGE TECHNOLOGY CO LTD-A	CNY	69,430.72	0.06
800.00	MURATA MANUFACTURING CO LTD	JPY	55,940.15	0.05
1,000.00	NEXANS SA	EUR	85,850.00	0.08
4,000.00	NIPPON CERAMIC CO LTD	JPY	86,014.77	0.08
10,120.00	NVENT ELECTRIC PLC	USD	338,163.91	0.30
1,300.00	NVIDIA CORP	USD	336,214.39	0.30
500.00	PVA TEPLA AG	EUR	20,950.00	0.02
10,400.00	RENESAS ELECTRONICS CORP	JPY	113,010.46	0.10
3,300.00	SCHNEIDER ELECTRIC SE	EUR	569,118.00	0.50
1,700.00	SPECTRIS PLC	GBP	74,066.22	0.07
650.00	STMICROELECTRONICS NV	EUR	28,190.50	0.02
350.00	TE CONNECTIVITY LTD	USD	49,656.17	0.04
900.00	TERADYNE INC	USD	129,412.59	0.11
1,850.00	TEXAS INSTRUMENTS INC	USD	306,603.50	0.27
5,760.00	TRIMBLE INC	USD	441,623.64	0.39
1,000.00	VOSSLOH AG	EUR	45,150.00	0.04
11,000.00	WACOM CO LTD	JPY	76,942.90	0.07
4,540.00	WUXI LEAD INTELLIGENT EQUI-A	CNY	46,585.14	0.04
			6,040,609.70	**5.34**
	Computer software			
1,500.00	CADENCE DESIGN SYS INC	USD	245,801.09	0.23
8,000.00	CINT GROUP AB	SEK	112,160.06	0.10
350.00	CLOUDFLARE INC - CLASS A	USD	40,472.21	0.04
900.00	COMPUGROUP MEDICAL SE & CO K	EUR	64,035.00	0.06
2,250.00	COMPUTER PROGRAMS & SYSTEMS	USD	57,971.33	0.05
1,500.00	CONFLUENT INC-CLASS A	USD	100,562.79	0.09
1,000.00	FORTNOX AB	SEK	56,818.18	0.05
5,000.00	FRESHWORKS INC-CL A	USD	115,459.02	0.10
90.00	HUBSPOT INC	USD	52,166.29	0.05
10,000.00	KINGDEE INTERNATIONAL SFTWR	HKD	27,069.86	0.02
738.00	MATTERPORT INC	USD	13,394.58	0.01
12,000.00	MICROSOFT CORP	USD	3,548,927.19	3.15
78.00	MONGODB INC	USD	36,307.86	0.03
3,700.00	PKSHA TECHNOLOGY INC	JPY	70,974.41	0.06
500.00	ROBLOX CORP -CLASS A	USD	45,357.02	0.04
950.00	SALESFORCE.COM INC	USD	212,296.43	0.19
900.00	SAP SE	EUR	112,410.00	0.10
2,331.00	SAPIENS INTERNATIONAL CORP	USD	70,614.62	0.06
4,500.00	SINCH AB	SEK	50,305.94	0.04
1,800.00	SS&C TECHNOLOGIES HOLDINGS	USD	129,760.82	0.11
505.00	SYNOPSYS INC	USD	163,640.96	0.14
6,000.00	TIS INC	JPY	156,925.03	0.14
1,500.00	UIPATH INC - CLASS A	USD	56,889.73	0.05
430.00	UNITY SOFTWARE INC	USD	54,067.62	0.05
7,000.00	VERRA MOBILITY CORP	USD	94,978.90	0.08
600.00	WORKDAY INC-CLASS A	USD	144,132.96	0.13
50.00	ZOOM VIDEO COMMUNICATIONS-A	USD	8,086.09	0.01
1,700.00	ZOOMINFO TECHNOLOGIES INC	USD	95,972.56	0.08
3,000.00	ZYNGA INC - CL A	USD	16,883.57	0.01
			5,954,442.12	**5.27**
	Cosmetics			
1,700.00	ASTRAZENECA PLC	GBP	175,709.86	0.16
2,250.00	BIOMERIEUX	EUR	281,025.00	0.25
180.00	DANAHER CORP	USD	52,076.86	0.05
800.00	DEMANT A/S	DKK	36,043.89	0.03
1,650.00	EDWARDS LIFESCIENCES CORP	USD	187,968.26	0.17
1,480.00	ESSILORLUXOTTICA	EUR	277,115.20	0.25
7,700.00	GLAXOSMITHKLINE PLC	GBP	147,341.83	0.13
1,500.00	HCA HEALTHCARE INC	USD	338,884.98	0.30
900.00	INSPIRE MEDICAL SYSTEMS INC	USD	182,073.51	0.16
2,200.00	JOHNSON & JOHNSON	USD	330,947.94	0.29
500.00	LOREAL	EUR	208,475.00	0.18
700.00	MEDTRONIC PLC	USD	63,678.33	0.06
2,250.00	MERCK & CO. INC.	USD	151,635.60	0.13
420.00	MOLINA HEALTHCARE INC	USD	117,475.91	0.10
1,600.00	NOVARTIS AG-REG	CHF	123,966.61	0.11
1,320.00	NOVO NORDISK A/S-B	DKK	130,445.30	0.12
740.00	ORPEA	EUR	65,194.00	0.06
3,000.00	PEAR THERAPEUTICS INC	USD	16,355.96	0.01
6,250.00	PFIZER INC	USD	324,536.14	0.29
2,000.00	PIGEON CORP	JPY	33,568.98	0.03
4,250.00	PROCTER & GAMBLE CO/THE	USD	611,339.25	0.53
1,200.00	QIAGEN N.V.	EUR	58,788.00	0.05
720.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	263,429.04	0.23
450.00	SANOFI	EUR	39,861.00	0.04
120.00	SONOVA HOLDING AG-REG	CHF	41,438.02	0.04
300.00	STRYKER CORP	USD	70,546.96	0.06
1,250.00	UNITEDHEALTH GROUP INC	USD	551,947.77	0.48
254.00	VETOQUINOL SA	EUR	33,528.00	0.03
1,380.00	ZIMMER BIOMET HOLDINGS INC	USD	154,163.91	0.14
			5,069,561.11	**4.48**
	Internet			
300.00	AIRBNB INC-CLASS A	USD	43,921.03	0.04
500.00	ALIBABA GROUP HOLDING-SP ADR	USD	52,229.16	0.05
715.00	ALPHABET INC-CL C	USD	1,819,307.82	1.61
305.00	AMAZON.COM INC	USD	894,278.67	0.79
800.00	AUDIOEYE INC	USD	4,938.45	0.00
900.00	AUTO1 GROUP SE	EUR	17,496.00	0.02
700.00	ETSY INC	USD	134,767.85	0.12
450.00	JD.COM INC-ADR	USD	27,727.31	0.02
2,300.00	KAKAKU.COM INC	JPY	53,919.59	0.05
1,000.00	KUAISHOU TECHNOLOGY	HKD	8,126.60	0.01
17,500.00	LIMELIGHT NETWORKS INC	USD	52,783.15	0.05
2,250.00	MAGNITE INC	USD	34,624.52	0.03
2,400.00	MERCARI INC	JPY	107,396.29	0.09
2,070.00	META PLATFORMS INC-CLASS A	USD	612,244.55	0.54
220.00	NETFLIX INC	USD	116,546.61	0.10
180.00	PALO ALTO NETWORKS INC	USD	88,133.84	0.08
2,054.00	SHUTTERSTOCK INC	USD	200,270.42	0.18
1,600.00	TREND MICRO INC	JPY	78,073.07	0.07
12,000.00	Z HOLDINGS CORP	JPY	61,157.24	0.05
1,300.00	ZOZO INC	JPY	35,638.40	0.03
			4,443,580.57	**3.93**
	Auto Parts & Equipment			
2,239.00	ADS-TEC ENERGY PLC	USD	17,975.79	0.02
250.00	APTIV PLC	USD	36,262.31	0.03
450.00	BAYERISCHE MOTOREN WERKE AG	EUR	39,820.50	0.04
3,607.00	BREMBO SPA	EUR	45,195.71	0.04
1,000.00	COMPLEO CHARGING SOLUTIONS A	EUR	58,000.00	0.05
5,000.00	DANIELI & CO-RSP	EUR	86,000.00	0.08
300.00	DISCO CORP	JPY	80,524.31	0.07
3,600.00	DOVER CORP	USD	574,885.68	0.51
3,000.00	ESTUN AUTOMATION CO LTD-A	CNY	10,741.19	0.01
3,600.00	GEA GROUP AG	EUR	173,124.00	0.15
13,000.00	HEXAGON AB-B SHS	SEK	181,376.26	0.16
2,000.00	HINO MOTORS LTD	JPY	14,478.34	0.01
1,800.00	KONE OYJ-B	EUR	113,472.00	0.10
1,200.00	KONECRANES OYJ	EUR	42,192.00	0.04
700.00	KRONES AG	EUR	67,130.00	0.06
43,500.00	MUELLER WATER PRODUCTS INC-A	USD	550,826.59	0.49
10,000.00	NARI TECHNOLOGY CO LTD-A	CNY	55,230.55	0.05
3,300.00	NGK INSULATORS LTD	JPY	48,988.10	0.04
3,000.00	NIKOLA CORP	USD	26,037.64	0.02

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,300.00	OMRON CORP	JPY	201,276.40	0.18
310.00	REGAL REXNORD CORP	USD	46,390.96	0.04
1,120.00	ROCKWELL AUTOMATION INC	USD	343,573.69	0.30
4,000.00	SHENZHEN YINGHE TECHNOLOGY-A	CNY	16,954.11	0.01
1,000.00	SHIBUYA CORPORATION	JPY	22,832.40	0.02
200.00	SMC CORP	JPY	118,499.40	0.10
300.00	TESLA INC	USD	278,784.73	0.25
20.00	VITESCO TECHNOLOGIES GROUP A	EUR	864.00	0.00
5,500.00	WARTSILA OYJ ABP	EUR	67,980.00	0.06
1,100.00	ZEHNDER GROUP AG-RG	CHF	98,837.04	0.09
			3,418,253.70	**3.02**
	Banks			
4,200.00	BANK OF AMERICA CORP	USD	164,314.10	0.15
6,250.00	BNP PARIBAS	EUR	379,812.50	0.34
3,000.00	FIFTH THIRD BANCORP	USD	114,887.44	0.10
75,000.00	INTESA SANPAOLO	EUR	170,550.00	0.15
2,200.00	JPMORGAN CHASE & CO	USD	306,340.13	0.27
2,100.00	PNC FINANCIAL SERVICES GROUP	USD	370,288.43	0.33
2,800.00	SOCIETE GENERALE	EUR	84,574.00	0.07
2,100.00	STATE STREET CORP	USD	171,737.60	0.15
5,422.00	TRUIST FINANCIAL CORP	USD	279,157.67	0.25
14,300.00	UNICREDIT SPA	EUR	193,679.20	0.17
1,143.00	US BANCORP	USD	56,456.48	0.05
4,800.00	WELLS FARGO & CO	USD	202,518.47	0.18
			2,494,316.02	**2.21**
	Diversified services			
1,900.00	AEON DELIGHT CO LTD	JPY	48,894.94	0.04
24,904.00	AGILYX AS	NOK	89,278.56	0.08
1,000.00	AUTOMATIC DATA PROCESSING	USD	216,830.81	0.19
5,000.00	DAI NIPPON PRINTING CO LTD	JPY	110,458.42	0.10
4,700.00	EDENRED	EUR	190,679.00	0.17
4,600.00	EXPERIAN PLC	GBP	198,990.00	0.18
2,500.00	FULLCAST HOLDINGS CO LTD	JPY	47,001.15	0.04
2,040.00	GXO LOGISTICS INC	USD	162,938.09	0.14
30.00	PAYONEER GLOBAL INC	USD	193.90	0.00
3,900.00	PENTAIR PLC	USD	250,454.63	0.22
7,800.00	QUANTA SERVICES INC	USD	786,447.41	0.70
1,000.00	RELX PLC	EUR	28,520.00	0.03
1,000.00	SECOM CO LTD	JPY	60,983.13	0.05
3,000.00	TESS HOLDINGS CO LTD	JPY	47,214.96	0.04
1,550.00	TRANSUNION	USD	161,624.16	0.14
100.00	YEAHKA LTD	HKD	291.00	0.00
			2,400,800.16	**2.12**
	Food services			
1,000.00	AJINOMOTO CO INC	JPY	26,703.98	0.02
2,500.00	CARREFOUR SA	EUR	40,262.50	0.04
1,400.00	COCA-COLA CO/THE	USD	72,893.07	0.06
5,000.00	COMPASS GROUP PLC	GBP	98,320.63	0.09
4,500.00	DIAGEO PLC	GBP	216,317.29	0.19
700.00	DIAGEO PLC	EUR	34,135.50	0.03
20,215.00	GREENCORE GROUP PLC	GBP	31,179.65	0.03
2,800.00	HAIN CELESTIAL GROUP INC	USD	104,913.82	0.09
500.00	HEINEKEN NV	EUR	49,430.00	0.04
500.00	HELLOFRESH SE	EUR	33,770.00	0.03
1,350.00	HERSHEY CO/THE	USD	229,673.32	0.20
700.00	KELLOGG CO	USD	39,653.54	0.04
5,100.00	KRAFT HJ HEINZ CORP	USD	161,000.70	0.14
3,600.00	KROGER CO	USD	143,278.23	0.13
2,750.00	NESTLE SA-REG	CHF	338,232.88	0.30
1,440.00	PEPSICO INC	USD	219,963.42	0.19
500.00	PERNOD RICARD SA	EUR	105,750.00	0.09
1,650.00	REMY COINTREAU	EUR	353,100.00	0.32
300.00	SODEXO SA	EUR	23,118.00	0.02
1,800.00	UNITED NATURAL FOODS INC	USD	77,685.54	0.07
			2,399,382.07	**2.12**
	Computer hardware			
13,500.00	APPLE INC	USD	2,107,980.13	1.87
300.00	QUALCOMM INC	USD	48,242.17	0.04
			2,156,222.30	**1.91**
	Distribution & Wholesale			
4,250.00	CENTRAL GARDEN AN PET CO	USD	196,691.44	0.17
2,700.00	COPART INC	USD	359,984.17	0.32
150.00	COSTCO WHOLESALE CORP	USD	74,881.29	0.07
100.00	FAST RETAILING CO LTD	JPY	49,872.38	0.04
9,000.00	HALFORDS GROUP PLC	GBP	37,024.77	0.03
1,000.00	HOME DEPOT INC	USD	364,940.20	0.32
16,800.00	KINGFISHER PLC	GBP	67,692.23	0.06
1,800.00	MACYS INC	USD	41,438.62	0.04
43.00	MANUTAN INTERNATIONAL	EUR	3,087.40	0.00
2,000.00	REXEL SA	EUR	35,660.00	0.03
2,350.00	RUSH ENTERPRISES INC-CL A	USD	114,978.90	0.10
50.00	SHOP APOTHEKE EUROPE NV	EUR	5,665.00	0.01
1,000.00	SONY GROUP CORP	JPY	110,534.79	0.10
1,000.00	THREDUP INC - CLASS A	USD	11,220.54	0.01
250.00	ULTA BEAUTY INC	USD	90,648.08	0.08
2,000.00	WALMART INC	USD	254,467.11	0.23
3,590.00	WICKES GROUP PLC	GBP	10,133.75	0.01
			1,828,920.67	**1.62**
	Office & Business equipment			
2,600.00	ACCENTURE PLC-CL A	USD	947,792.82	0.85
12,500.00	ALMAWAVE SPA	EUR	60,687.50	0.05
1,240.00	BAMBUSER AB	SEK	1,955.87	0.00
1,100.00	CAPGEMINI SE	EUR	237,050.00	0.21
280.00	CROWDSTRIKE HOLDINGS INC - A	USD	50,413.30	0.04
9,000.00	DEFENCE TECH HOLDING SPA	EUR	52,605.00	0.05
1,520.00	EXLSERVICE HOLDINGS INC	USD	193,501.93	0.17
700.00	FUJITSU LTD	JPY	105,464.31	0.09
2,600.00	NEC NETWORKS & SYSTEM INTEGR	JPY	35,836.94	0.03
5,000.00	SECO SPA	EUR	44,750.00	0.04
4,000.00	VANTEA SMART SPA	EUR	30,120.00	0.03
			1,760,177.67	**1.56**
	Energy			
4,300.00	AES CORP	USD	91,883.57	0.08
100,000.00	AKER CLEAN HYDROGEN AS	NOK	57,039.43	0.05
1,000.00	ARISTON HOLDING NV	EUR	10,140.00	0.01
7,781.00	AWILCO DRILLING PLC	NOK	2,459.65	0.00
5,000.00	AZELIO AB	SEK	11,538.46	0.01
88,000.00	CENTRICA PLC	GBP	74,940.45	0.07
400.00	CHENIERE ENERGY INC	USD	35,673.58	0.03
1,700.00	CORP ACCIONA ENERGIAS RENOVA	EUR	55,386.00	0.05
11,400.00	DRAX GROUP PLC	GBP	82,146.26	0.07
14,100.00	ENEL SPA	EUR	99,348.60	0.09
13,300.00	ENI SPA	EUR	162,526.00	0.15
4,200.00	ERG SPA	EUR	119,448.00	0.11
2,300.00	FORTUM OYJ	EUR	62,077.00	0.05
3,000.00	HELMERICH & PAYNE	USD	62,521.98	0.06
10,000.00	IREN SPA	EUR	26,540.00	0.02
8,000.00	KANSAI ELECTRIC POWER CO INC	JPY	65,610.70	0.06
18,000.00	NEL ASA	NOK	27,301.15	0.02
5,700.00	NEXTERA ENERGY INC	USD	467,949.35	0.42
300.00	ORSTED A/S	DKK	33,688.29	0.03
5,500.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	106,205.00	0.09
1,200.00	RWE	EUR	42,864.00	0.04
2,450.00	SCATEC ASA	NOK	37,318.70	0.03
1,600.00	SNAM SPA	EUR	8,480.00	0.01
300.00	STEM INC	USD	5,004.40	0.00
			1,748,090.57	**1.55**
	Chemical			
2,500.00	ADEKA CORP	JPY	49,005.66	0.04
1,240.00	AIR LIQUIDE SA	EUR	190,116.80	0.17
950.00	ARKEMA	EUR	117,657.50	0.10
1,250.00	CF INDUSTRIES HOLDING INC	USD	77,800.74	0.07
1,400.00	DOW INC	USD	69,827.65	0.06
20.00	GIVAUDAN-REG	CHF	92,496.26	0.08
2,000.00	HUNTSMAN CORP	USD	61,343.65	0.05
1,080.00	KONINKLIJKE DSM	EUR	213,840.00	0.19
1,950.00	LINDE PLC	EUR	596,700.00	0.54
2,220.00	NUTRIEN LTD	USD	146,802.67	0.13
2,300.00	SOL SPA	EUR	48,645.00	0.04
100.00	SUBSEA 7 SA	NOK	630.03	0.00

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000.00	T HASEGAWA CO LTD	JPY	20,648.43	0.02
			1,685,514.39	**1.49**
	Financial services			
7,200.00	BETTER WORLD ACQUISITION COR	USD	67,492.09	0.06
7,000.00	BROADSCALE ACQUISITION CORP	USD	62,170.24	0.05
5,500.00	CARNEY TECHNOLOGY ACQUISITIO	USD	48,364.40	0.04
8,000.00	CHURCHILL CAPITAL CORP VII	USD	70,495.96	0.06
5,000.00	CLASS ACCELERATION CORP	USD	43,705.59	0.04
12,000.00	COMPUTE HEALTH ACQUISITION C	USD	104,889.20	0.09
10,000.00	CRUCIBLE ACQUISITION CORP	USD	87,671.47	0.08
5,000.00	ESM ACQUISITION CORP	USD	43,659.87	0.04
5,200.00	GLOBAL SYNERGY ACQUISITION C	USD	45,680.62	0.04
1,000.00	HONG KONG EXCHANGES & CLEAR	HKD	51,365.05	0.05
4,000.00	HUMANCO ACQUISITION CORP	USD	35,631.38	0.03
590.00	MASTERCARD INC - A	USD	186,421.74	0.16
4,085.00	NATURAL ORDER ACQUISITION CO	USD	35,921.56	0.03
9,000.00	NIGHTDRAGON ACQUISITION CORP	USD	78,508.62	0.07
6,000.00	NOVUS CAPITAL CORP II	USD	54,291.24	0.05
320.00	PAYPAL HOLDINGS INC-W/I	USD	53,065.07	0.05
6,400.00	POEMA GLOBAL HOLDINGS CORP	USD	60,161.80	0.05
6,500.00	SUSTAINABLE DEVELOPMENT ACQU	USD	57,100.77	0.05
9,000.00	TECH AND ENERGY TRANSITION	USD	78,429.48	0.07
500.00	UPSTART HOLDINGS INC	USD	66,523.04	0.06
930.00	VISA INC-CLASS A SHARES	USD	177,225.03	0.16
2,400.00	WARRIOR TECHNOLOGIES ACQUISI	USD	21,294.41	0.02
			1,530,068.63	**1.35**
	Building materials			
400.00	ALTEN SA	EUR	63,400.00	0.06
157.00	BAUER AG	EUR	1,554.30	0.00
3,109.00	BUZZI UNICEM SPA	EUR	58,993.28	0.05
5,000.00	CEMENTIR HOLDING NV	EUR	41,900.00	0.04
1,800.00	CRH PLC	EUR	83,736.00	0.07
3,500.00	FERROVIAL SA	EUR	96,460.00	0.09
3,000.00	HOMESERVE SHS	GBP	31,247.02	0.03
12,100.00	INWIDO AB	SEK	220,000.00	0.20
2,600.00	JOHNSON CONTROLS INTERNATION	USD	185,900.46	0.17
600.00	LENNAR CORP-A	USD	61,287.37	0.05
1,120.00	OWENS CORNING	USD	89,131.20	0.08
5,200.00	SEKISUI CHEMICAL CO LTD	JPY	76,319.78	0.07
250.00	STO SE & CO. KGAA-PREF SHRS	EUR	55,250.00	0.05
10,000.00	TOKYO ENERGY & SYSTEMS INC	JPY	83,387.90	0.07
1,500.00	TOLL BROTHERS INC	USD	95,484.52	0.08
2,000.00	TRI POINTE HOMES INC	USD	49,050.30	0.04
400.00	VINCI SA	EUR	37,164.00	0.03
			1,330,266.13	**1.18**
	Textile			
150.00	DECKERS OUTDOOR CORP	USD	48,317.36	0.04
60.00	HERMES INTERNATIONAL	EUR	92,160.00	0.08
210.00	KERING	EUR	148,449.00	0.13
750.00	LVMH MOET HENNESSY LOUIS VUI	EUR	545,250.00	0.49
1,775.00	NIKE INC CL B	USD	260,147.07	0.23
			1,094,323.43	**0.97**
	Real estate			
3,500.00	DERWENT LONDON PLC	GBP	142,359.46	0.13
5,200.00	KEIHANSHIN BUILDING CO LTD	JPY	62,024.71	0.05
11,000.00	K-FAST HOLDING AB	SEK	92,948.72	0.08
5,000.00	KOJAMO OYJ	EUR	106,200.00	0.09
17,600.00	LAND SECURITIES GROUP PLC	GBP	162,751.79	0.15
2,000.00	WEYERHAEUSER CO	USD	72,423.50	0.06
			638,708.18	**0.56**
	Diversified machinery			
1,020.00	EATON CORP PLC	USD	155,009.15	0.14
168.00	GENERAL ELECTRIC CO	USD	15,511.78	0.01
4,000.00	GENIUS ELECTRONIC OPTICAL CO	TWD	67,253.71	0.06
5,000.00	KITZ CORP	JPY	27,185.07	0.02
800.00	MERSEN	EUR	29,520.00	0.03
2,900.00	MISUMI GROUP INC	JPY	104,525.05	0.09
350.00	SIEMENS AG-REG	EUR	53,438.00	0.05
8,100.00	TAMRON CO LTD	JPY	176,592.21	0.16
			629,034.97	**0.56**
	Insurance			
14,000.00	AEGON NV	EUR	61,502.00	0.05
1,500.00	ASSICURAZIONI GENERALI	EUR	27,945.00	0.02
2,800.00	AXA SA	EUR	73,318.00	0.06
29,442.00	CATTOLICA ASSICURAZIONI SC	EUR	170,469.18	0.16
450.00	DE VOLKSBANK NV	EUR	93,442.50	0.08
900.00	HANNOVER RUECK SE	EUR	150,435.00	0.14
			577,111.68	**0.51**
	Transportation			
200.00	ANA HOLDINGS INC	JPY	3,672.27	0.00
900.00	EAST JAPAN RAILWAY CO	JPY	48,610.11	0.04
5,200.00	KAMIGUMI CO LTD	JPY	86,485.17	0.09
7,000.00	RYANAIR HOLDINGS PLC	EUR	106,750.00	0.10
40,000.00	STAGECOACH GROUP PLC	GBP	42,758.46	0.04
1,000.00	UNITED AIRLINES HOLDINGS INC	USD	38,498.07	0.03
2,000.00	WEST JAPAN RAILWAY CO	JPY	73,460.77	0.06
1,800.00	YAMATO HOLDINGS CO LTD	JPY	37,153.43	0.03
			437,388.28	**0.39**
	Forest products & Paper			
1,000.00	SMURFIT KAPPA GROUP PLC	EUR	48,440.00	0.04
6,600.00	STORA ENSO OYJ-R SHS	EUR	106,524.00	0.09
6,600.00	UPM-KYMMENE OYJ	EUR	220,836.00	0.20
			375,800.00	**0.33**
	Advertising			
1,300.00	DENTSU GROUP INC	JPY	40,701.24	0.04
1,440.00	OMNICOM GROUP	USD	92,779.46	0.08
16,666.00	S4 CAPITAL PLC	GBP	125,848.55	0.10
1,200.00	TRADE DESK INC/THE -CLASS A	USD	96,700.67	0.09
			356,029.92	**0.31**
	Engineering & Construction			
800.00	AIRBUS SE	EUR	89,888.00	0.08
1,355.00	L3HARRIS TECHNOLOGIES INC	USD	254,080.37	0.22
			343,968.37	**0.30**
	Metal			
3,000.00	ALGOMA STEEL GROUP INC	USD	28,517.41	0.03
1,400.00	ANTOFAGASTA PLC	GBP	22,318.96	0.02
15,000.00	NORSK HYDRO ASA	NOK	103,987.28	0.09
17,600.00	SSAB AB-A SHARES	SEK	89,641.03	0.08
1,680.00	STEEL DYNAMICS INC	USD	91,696.80	0.08
			336,161.48	**0.30**
	Telecommunication			
554.00	CIENA CORP	USD	37,496.82	0.03
2,400.00	CISCO SYSTEMS INC	USD	133,739.01	0.12
12,500.00	NOKIA OYJ	EUR	69,675.00	0.06
800.00	SOFTBANK GROUP CORP	JPY	33,196.33	0.03
			274,107.16	**0.24**
	Storage & Warehousing			
3,897.00	HUHTAMAKI OYJ	EUR	151,554.33	0.13
			151,554.33	**0.13**
	Entertainment			
3,000.00	CINEMARK HOLDINGS INC	USD	42,525.50	0.04
4,116.00	UNIVERSAL MUSIC GROUP NV	EUR	101,994.48	0.09
			144,519.98	**0.13**
	Media			
500.00	DISCOVERY INC - A	USD	10,349.98	0.01
4,500.00	MEDIASET ESPANA COMUNICACION	EUR	18,495.00	0.02
10,000.00	REACH PLC	GBP	33,646.97	0.03
			62,491.95	**0.06**
	Agriculture			
500.00	BENSON HILL INC	USD	3,205.24	0.00
8,000.00	FORFARMERS NV	EUR	32,280.00	0.03
			35,485.24	**0.03**
			49,716,890.78	**43.97**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Bonds and other debt instruments			
	Government			
10,500,000.00	DEUTSCHLAND REP 1.5% 12-04/09/2022	EUR	10,662,750.00	9.43
10,000,000.00	DEUTSCHLAND REP 1.75% 12-04/07/2022	EUR	10,126,740.00	8.96
11,000,000.00	DEUTSCHLAND REP 2% 11-04/01/2022	EUR	11,000,000.00	9.74
3,506,550.00	FRANCE O.A.T.I/L 2.1% 07-25/07/2023	EUR	3,758,670.95	3.32
3,000,000.00	US TREASURY N/B 1.625% 12-15/08/2022	USD	2,660,625.92	2.35
1,800,000.00	US TREASURY N/B 2.5% 19-15/01/2022	USD	1,584,099.24	1.40
			39,792,886.11	**35.20**
	Diversified services			
400,000.00	NEXI 0% 21-24/02/2028 CV	EUR	375,678.58	0.33
			375,678.58	**0.33**
	Auto Parts & Equipment			
300,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	348,521.43	0.31
			348,521.43	**0.31**
	Energy			
200,000.00	FALCK RENEWABLES 0% 20-23/09/2025 CV	EUR	295,424.18	0.26
			295,424.18	**0.26**
	Cosmetics			
200,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	220,013.84	0.19
			220,013.84	**0.19**
	Internet			
250,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	215,771.19	0.19
			215,771.19	**0.19**
	Computer software			
100,000.00	DROPBOX 0% 21-01/03/2026 CV	USD	85,517.06	0.08
			85,517.06	**0.08**
			41,333,812.39	**36.56**
	Warrants			
	Office & Business equipment			
19,288.00	VANTEA SMART SPA CW 31/10/2022	EUR	33,946.88	0.03
			33,946.88	**0.03**
	Financial services			
2,641.00	ADS CW 31/12/2023 ADS	USD	2,763.62	0.01
1,650.00	BENSON HILL INC CW 24/12/2025 BENSON	USD	1,784.65	0.00
300.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	825.00	0.00
2,666.00	PEAR THERAPEUTICS INC CW 01/12/2026 PEAR	USD	1,406.85	0.00
1,200.00	VELO3D INC CW 09/26/2026 VELO3D INC	USD	1,751.67	0.00
			8,531.79	**0.01**
			42,478.67	**0.04**
	Undertakings for collective investment			
	Open-ended Funds			
45,000.00	ISHARES S&P 500 EUR-H	EUR	4,677,525.00	4.13
10,000.00	LYXOR EUROSTOXX 50 DR	EUR	426,500.00	0.38
			5,104,025.00	**4.51**
			5,104,025.00	**4.51**
Total securities portfolio			**96,197,206.84**	**85.08**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(80.00)	EURO FX CURR FUT (CME) 14/03/2022	USD	8,793,527.96	(60,125.74)
38.00	EURO STOXX BANKS (SX7E) 18/03/2022	EUR	190,988.00	8,132.00
96.00	EURO STOXX 50 - FUTURE 18/03/2022	EUR	4,126,473.60	103,480.00
(3.00)	EURO-BUND FUTURE 08/03/2022	EUR	305,421.00	8,820.00
1.00	FTSE 100 INDEX 18/03/2022	GBP	87,953.07	1,542.40
114.00	S&P 500 E-MINI FUTURE 18/03/2022	USD	23,851,081.60	516,054.78
(2.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	194,372.14	(659.51)
				577,243.93
Total Futures				**577,243.93**
Total financial derivative instruments				**577,243.93**

Summary of net assets

		% NAV
Total securities portfolio	**96,197,206.84**	**85.08**
Total financial derivative instruments	**577,243.93**	**0.51**
Cash at bank	**17,298,816.67**	**15.30**
Other assets and liabilities	**(1,004,498.27)**	**(0.89)**
Total net assets	**113,068,769.17**	**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
Shares	51.68	43.97
Bonds and other debt instruments	42.97	36.56
Undertakings for collective investment	5.31	4.51
Warrants	0.04	0.04
	100.00	**85.08**

Country allocation	% of portfolio	% of net assets
United States	34.84	29.60
Germany	34.17	29.10
France	8.99	7.66
Ireland	7.80	6.68
Japan	3.63	3.05
Italy	2.79	2.38
Other	7.78	6.61
	100.00	**85.08**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 2% 11-04/01/2022	Government	11,000,000.00	9.74
DEUTSCHLAND REP 1.5% 12-04/09/2022	Government	10,662,750.00	9.43
DEUTSCHLAND REP 1.75% 12-04/07/2022	Government	10,126,740.00	8.96
ISHARES S&P 500 EUR-H	Open-ended Funds	4,677,525.00	4.13
FRANCE O.A.T.I/L 2.1% 07-25/07/2023	Government	3,758,670.95	3.32
MICROSOFT CORP	Computer software	3,548,927.19	3.15
US TREASURY N/B 1.625% 12-15/08/2022	Government	2,660,625.92	2.35
APPLE INC	Computer hardware	2,107,980.13	1.87
ALPHABET INC-CL C	Internet	1,819,307.82	1.61
US TREASURY N/B 2.5% 19-15/01/2022	Government	1,584,099.24	1.40

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		362,291,498.63
Unrealised appreciation / (depreciation) on securities		35,466,010.20
Investment in securities at market value	3.c	397,757,508.83
Investment in options at market value	3.e	6,474,674.64
Cash at bank		42,659,509.89
Receivable on Subscriptions		251,660.24
Net unrealised appreciation on forward foreign exchange contracts	3.d	56,447.70
Dividends and interest receivable		619,692.13
Total assets		**447,819,493.43**
Liabilities		
Bank overdraft		12,559,905.15
Accrued expenses		9,288,493.73
Payable on Redemptions		498,856.03
Net unrealised depreciation on futures contracts	3.f	17,625.57
Dividend payable and other liabilities		50.54
Total liabilities		**22,364,931.02**
Net assets at the end of the year		**425,454,562.41**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		4,134,059.66
Interest on bonds		2,450,185.28
Bank interest		19,590.93
Net income on Contracts for Difference		456.01
Total income		**6,604,291.88**
Expenses		
Management fees	4	6,681,248.00
Depositary fees	7	117,286.57
Additional variable management fees	5	8,248,442.98
Administration fees	8	1,444,364.27
Professional fees		32,652.33
Distribution fees	6	2,775,684.06
Transaction costs	10	136,086.69
Taxe d'abonnement	9	194,420.30
Bank interest and charges		211,015.91
Expenses on Contracts for Difference		885.53
Printing & Publication fees		2,898.17
Other expenses		47,295.77
Total expenses		**19,892,280.58**
Net investment income / (loss)		**(13,287,988.70)**
Net realised gain / (loss) on:		
Investments		3,805,983.07
Foreign currencies transactions		356,729.41
Futures contracts	3.f	(450,623.36)
Forward foreign exchange contracts	3.d	(2,124,128.45)
Options and swaps	3.e,h,i,j,k	(4,659,922.56)
Net realised gain / (loss) for the year		**(16,359,950.59)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		49,164,749.45
Futures contracts	3.f	(162,797.41)
Forward foreign exchange contracts	3.d	(235,885.37)
Options and swaps	3.e,h,i,j,k	(331,226.26)
Increase / (Decrease) in net assets as a result of operations		**32,074,889.82**
Amounts received on subscription of units		59,946,214.92
Amounts paid on redemption of units		(189,455,506.33)
Net assets at the beginning of the year		522,888,964.00
Net assets at the end of the year		**425,454,562.41**

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)	44,506,529.39	7,364,405.64	(17,392,353.81)	34,478,581.22
A - AZ Fund USD (ACC)	12,647.95	-	-	12,647.95
B - AZ Fund (ACC)	34,107,916.59	1,252,178.73	(10,429,834.64)	24,930,260.68

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Cosmetics			
29,000.00	BIOMARIN PHARMACEUTICAL INC	USD	2,253,033.77	0.53
62,900.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	1,793,996.76	0.42
17,400.00	COLOPLAST-B	DKK	2,692,723.46	0.63
7,800.00	DANAHER CORP	USD	2,256,663.74	0.53
9,310.00	ELI LILLY & CO	USD	2,261,350.86	0.53
49,400.00	GILEAD SCIENCES INC	USD	3,154,180.44	0.74
36,300.00	INCYTE CORP	USD	2,342,965.18	0.55
13,400.00	JOHNSON & JOHNSON	USD	2,015,773.83	0.47
44,410.00	MERCK & CO. INC.	USD	2,992,949.70	0.70
48,700.00	NOVARTIS AG-REG	CHF	3,773,233.61	0.90
29,700.00	NOVO NORDISK A/S-B	DKK	2,935,019.36	0.69
52,000.00	PFIZER INC	USD	2,700,140.70	0.63
17,200.00	PROCTER & GAMBLE CO/THE	USD	2,474,125.92	0.58
3,900.00	REGENERON PHARMACEUTICALS	USD	2,165,782.62	0.51
7,700.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,817,227.24	0.66
15,000.00	SEAGEN INC	USD	2,039,219.13	0.48
5,200.00	UNITEDHEALTH GROUP INC	USD	2,296,102.71	0.54
12,800.00	VERTEX PHARMACEUTICALS INC	USD	2,471,755.19	0.58
			45,436,244.22	**10.67**
	Telecommunication			
56,900.00	CISCO SYSTEMS INC	USD	3,170,728.98	0.75
201,300.00	DEUTSCHE TELEKOM AG-REG	EUR	3,281,190.00	0.76
9,110.00	MOTOROLA SOLUTIONS INC	USD	2,176,562.61	0.51
118,600.00	NIPPON TELEGRAPH & TELEPHONE	JPY	2,852,828.37	0.67
1,200,000.00	SINGAPORE TELECOMMUNICATIONS	SGD	1,815,928.51	0.43
228,200.00	SOFTBANK CORP	JPY	2,534,601.97	0.60
4,500.00	SWISSCOM AG-REG	CHF	2,234,908.07	0.53
106,900.00	TELUS CORP	CAD	2,216,882.00	0.52
19,500.00	T-MOBILE US INC	USD	1,988,753.08	0.47
58,700.00	VERIZON COMMUNICATIONS INC	USD	2,682,071.76	0.63
			24,954,455.35	**5.87**
	Energy			
43,900.00	CONSOLIDATED EDISON INC	USD	3,293,658.11	0.78
45,010.00	DOMINION ENERGY INC	USD	3,109,378.83	0.73
31,000.00	DUKE ENERGY CORP	USD	2,859,567.36	0.67
1,700,000.00	HONG KONG & CHINA GAS	HKD	2,327,782.13	0.55
36,600.00	NEXTERA ENERGY INC	USD	3,004,727.40	0.71
52,200.00	SOUTHERN CO/THE	USD	3,147,973.97	0.74
36,600.00	WEC ENERGY GROUP INC	USD	3,124,131.20	0.73
51,600.00	XCEL ENERGY INC	USD	3,071,860.71	0.72
			23,939,079.71	**5.63**
	Distribution & Wholesale			
20,810.00	CLOROX COMPANY	USD	3,190,671.47	0.76
12,000.00	DOLLAR GENERAL CORP	USD	2,488,533.24	0.58
6,200.00	HOME DEPOT INC	USD	2,262,629.26	0.53
100,000.00	ITOCHU CORP	JPY	2,686,434.38	0.63
10,500.00	MCDONALDS CORP	USD	2,475,145.09	0.58
7,300.00	NINTENDO CO LTD	JPY	2,990,700.95	0.70
10,600.00	TARGET CORP	USD	2,157,284.56	0.51
15,000.00	TSURUHA HOLDINGS INC	JPY	1,264,563.77	0.30
16,500.00	WALMART INC	USD	2,099,353.68	0.49
			21,615,316.40	**5.08**
	Computer software			
3,900.00	ADOBE INC	USD	1,944,718.61	0.46
21,500.00	AKAMAI TECHNOLOGIES INC	USD	2,212,768.20	0.52
1,600.00	AUTODESK INC	USD	395,624.34	0.09
15,900.00	ELECTRONIC ARTS INC	USD	1,844,187.48	0.43
12,900.00	JACK HENRY & ASSOCIATES INC	USD	1,894,276.29	0.45
8,800.00	MICROSOFT CORP	USD	2,602,546.61	0.61
25,500.00	ORACLE CORP	USD	1,955,553.11	0.46
19,610.00	PAYCHEX INC	USD	2,353,820.79	0.55
12,200.00	TAKE-TWO INTERACTIVE SOFTWRE	USD	1,906,598.66	0.45
4,200.00	TYLER TECHNOLOGIES INC	USD	1,986,800.91	0.47
1,800.00	ZOOM VIDEO COMMUNICATIONS-A	USD	291,099.19	0.07
			19,387,994.19	**4.56**
	Food services			
19.00	CHOCOLADEFABRIKEN LINDT-REG	CHF	2,240,795.25	0.53
13,410.00	HERSHEY CO/THE	USD	2,281,421.65	0.54
79,410.00	HORMEL FOODS CORP	USD	3,408,373.29	0.80
59,100.00	KROGER CO	USD	2,352,150.90	0.55
30,100.00	MCCORMICK & CO-NON VTG SHRS	USD	2,557,123.64	0.60
24,600.00	NESTLE SA-REG	CHF	3,025,646.87	0.71
19,810.00	PEPSICO INC	USD	3,026,024.53	0.71
			18,891,536.13	**4.44**
	Diversified services			
14,300.00	AUTOMATIC DATA PROCESSING	USD	3,100,680.62	0.74
18,210.00	REPUBLIC SERVICES INC	USD	2,233,014.86	0.52
43,400.00	SECOM CO LTD	JPY	2,646,667.82	0.62
19,600.00	WASTE CONNECTIONS INC	CAD	2,352,272.89	0.55
15,110.00	WASTE MANAGEMENT INC	USD	2,217,603.76	0.52
			12,550,239.95	**2.95**
	Office & Business equipment			
7,000.00	ACCENTURE PLC-CL A	USD	2,551,749.91	0.60
122,600.00	CANON INC	JPY	2,622,309.70	0.62
18,000.00	CGI INC	CAD	1,401,531.50	0.33
18,500.00	LOGITECH INTERNATIONAL-REG	CHF	1,372,658.40	0.32
15,000.00	OBIC CO LTD	JPY	2,474,146.51	0.58
			10,422,396.02	**2.45**
	Transportation			
34,900.00	C.H. ROBINSON WORLDWIDE INC	USD	3,303,101.48	0.78
20,100.00	EXPEDITORS INTL WASH INC	USD	2,373,574.57	0.56
9,350.00	KUEHNE + NAGEL INTL AG-REG	CHF	2,656,603.77	0.62
430,000.00	MTR CORP	HKD	2,029,731.73	0.48
			10,363,011.55	**2.44**
	Internet			
770.00	ALPHABET INC-CL A	USD	1,961,590.57	0.46
910.00	AMAZON.COM INC	USD	2,668,175.69	0.64
200.00	BOOKING HOLDINGS INC	USD	421,953.92	0.10
330.00	MERCADOLIBRE INC	USD	391,287.37	0.09
4,750.00	NETFLIX INC	USD	2,516,347.17	0.59
10,000.00	VERISIGN INC	USD	2,231,973.27	0.52
			10,191,327.99	**2.40**
	Financial services			
20,000.00	CBOE GLOBAL MARKETS INC	USD	2,293,352.09	0.54
14,500.00	CME GROUP INC CL A	USD	2,913,005.63	0.68
2,200.00	PAYPAL HOLDINGS INC-W/I	USD	364,822.37	0.09
350,000.00	SINGAPORE EXCHANGE LTD	SGD	2,123,149.17	0.50
10,910.00	VISA INC-CLASS A SHARES	USD	2,079,059.18	0.49
			9,773,388.44	**2.30**
	Insurance			
8,100.00	BERKSHIRE HATHAWAY INC-CL B	USD	2,129,704.54	0.50
37,500.00	BROWN & BROWN INC	USD	2,317,534.29	0.54
15,800.00	INTACT FINANCIAL CORP	CAD	1,808,448.31	0.43
14,210.00	MARSH & MCLENNAN COS	USD	2,171,985.75	0.51
			8,427,672.89	**1.98**
	Metal			
18,500.00	ENDEAVOUR MINING PLC	CAD	357,121.48	0.08
25,000.00	FRANCO-NEVADA CORP	CAD	3,044,552.73	0.72
59,500.00	NEWMONT CORP	USD	3,244,978.90	0.76
			6,646,653.11	**1.56**
	Electric & Electronic			
29,200.00	AMPHENOL CORPORATION CL A	USD	2,245,719.31	0.53
13,900.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	2,524,172.53	0.59
			4,769,891.84	**1.12**
	Chemical			
712.00	GIVAUDAN-REG	CHF	3,292,866.86	0.77
9,500.00	SYMRISE AG	EUR	1,237,850.00	0.29
			4,530,716.86	**1.06**
	Auto Parts & Equipment			
4,100.00	KEYENCE CORP	JPY	2,262,988.79	0.53

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
7,000.00	SCHINDLER HOLDING-PART CERT	CHF	1,658,543.65	0.39
400.00	TESLA INC	USD	371,712.98	0.09
			4,293,245.42	**1.01**
	Real estate			
10,610.00	PUBLIC STORAGE	USD	3,494,619.77	0.82
			3,494,619.77	**0.82**
	Entertainment			
23,100.00	ORIENTAL LAND CO LTD	JPY	3,421,229.17	0.80
			3,421,229.17	**0.80**
	Media			
650.00	CHARTER COMMUNICATIONS INC-A	USD	372,652.57	0.09
8,600.00	COMCAST CORP-CLASS A	USD	380,617.31	0.09
15,500.00	LIBERTY BROADBAND-A	USD	2,193,061.91	0.51
			2,946,331.79	**0.69**
	Banks			
147,500.00	HANG SENG BANK LTD	HKD	2,374,054.67	0.56
			2,374,054.67	**0.56**
	Textile			
1,150.00	HERMES INTERNATIONAL	EUR	1,766,400.00	0.42
			1,766,400.00	**0.42**
			250,195,805.47	**58.81**
	Bonds and other debt instruments			
	Government			
4,000,000.00	INSTITUT CATALA 07-05/07/2022 FRN	EUR	3,974,576.12	0.93
19,000,000.00	ITALY BTPS 1.45% 18-15/05/2025	EUR	19,820,722.10	4.67
2,000,000.00	REP OF ITALY 2.375% 19-17/10/2024	USD	1,801,629.44	0.42
2,000,000.00	REP OF ITALY 2.875% 19-17/10/2029	USD	1,796,389.20	0.42
20,000,000.00	US TREASURY N/B 1.75% 19-15/11/2029	USD	18,043,906.09	4.24
2,334,900.00	US TSY INFL IX N/B 0.25% 15-15/01/2025	USD	2,199,932.43	0.52
2,370,160.00	US TSY INFL IX N/B 0.625% 14-15/01/2024	USD	2,218,133.37	0.52
2,190,200.00	US TSY INFL IX N/B 0.875% 19-15/01/2029	USD	2,227,867.51	0.52
			52,083,156.26	**12.24**
	Banks			
2,600,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	2,701,154.56	0.63
2,000,000.00	BNP PARIBAS 86-29/09/2049	USD	1,651,952.16	0.39
1,000,000.00	CREDIT AGRICOLE 05-29/12/2049 FRN	EUR	998,500.00	0.23
15,000,000.00	MEDIOBANCA SPA 20-12/05/2022 FRN	EUR	15,024,095.40	3.54
1,000,000.00	UNICREDIT SPA 3.75% 17-12/04/2022	USD	885,994.90	0.21
1,000,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	811,202.95	0.19
			22,072,899.97	**5.19**
	Insurance			
919,000.00	AEGON NV 04-29/07/2049 FRN	EUR	827,734.11	0.19
500,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	550,625.00	0.13
500,000.00	ASSICURAZIONI 16-08/06/2048 FRN	EUR	598,125.00	0.14
1,000,000.00	AXA SA 14-29/11/2049 FRN	EUR	1,093,750.00	0.26
1,500,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,353,750.00	0.32
1,000,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	1,127,500.00	0.27
3,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,928,647.70	0.68
1,000,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	1,126,350.00	0.26
500,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	621,444.74	0.15
			10,227,926.55	**2.40**
	Building materials			
100,000.00	PORR 17-31/12/2049 FRN	EUR	98,867.20	0.02
8,000,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	9,909,978.08	2.33
			10,008,845.28	**2.35**
	Real estate			
1,000,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	996,250.00	0.23
2,000,000.00	AT SECURITIES BV 17-31/12/2049 FRN	USD	1,815,620.82	0.43
3,300,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	3,255,912.00	0.77
			6,067,782.82	**1.43**
	Energy			
3,000,000.00	GAZPROM 2.25% 17-19/07/2022	CHF	2,908,905.56	0.68
2,500,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	2,548,800.00	0.60
			5,457,705.56	**1.28**
	Auto Parts & Equipment			
500,000.00	FCE BANK PLC 1.615% 16-11/05/2023	EUR	509,325.00	0.12
600,000.00	FERRARI NV 1.5% 16-16/03/2023	EUR	609,914.40	0.14
2,500,000.00	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	2,546,875.00	0.60
			3,666,114.40	**0.86**
	Media			
500,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	511,875.00	0.12
			511,875.00	**0.12**
	Financial services			
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	511,221.24	0.12
			511,221.24	**0.12**
	Telecommunication			
200,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	200,174.64	0.05
			200,174.64	**0.05**
			110,807,701.72	**26.04**
	Undertakings for collective investment			
	Open-ended Funds			
200,000.00	AZ FUND 1 - AZ ALLOCATION - RISK PARITY FACTORS - A - AZ FUND (ACC)*	EUR	1,116,400.00	0.26
5,000,000.00	AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	EUR	28,890,000.00	6.80
450,000.00	AZ FUND 1 - AZ BOND - US MUNICIPAL SRI - A - AZ FUND (ACC)*	EUR	2,304,900.00	0.54
500,000.00	AZ FUND 1 - AZ EQUITY - FUTURE OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	2,975,000.00	0.70
1,156,314.48	GLOBAL MENKUL B TAHVIL BONO	TRY	272,421.47	0.06
			35,558,721.47	**8.36**
	Closed-ended Funds			
10,909.09	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,195,280.17	0.28
			1,195,280.17	**0.28**
			36,754,001.64	**8.64**
Total securities portfolio			**397,757,508.83**	**93.49**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
340.00	MSCI EMERGING MARKETS INDEX 18/03/2022	USD	18,417,284.56	177,893.07
(500.00)	US 2YR NOTE FUTURE (CBT) 31/03/2022	USD	90,619,943.72	146,604.82
(600.00)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	51,631,023.57	(342,123.46)
				(17,625.57)
Total Futures				**(17,625.57)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
69,960.00 USD	60,452.62 EUR	20/01/22	60,452.62	1,043.81

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

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

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
26,406,242.44 EUR	30,000,000.00 USD	04/03/22	26,406,242.44	55,403.89
				56,447.70
Total Forward foreign exchange contracts				**56,447.70**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
100.00	PUT NASDAQ 100 STOCK INDEX 18/03/2022 16	USD	143,511,080.45	5,991,909.95
100.00	PUT S&P 500 INDEX - SPX 31/03/2022 4300	USD	7,291,350.14	482,764.69
				6,474,674.64
Total Options				**6,474,674.64**
Total financial derivative instruments				**6,513,496.77**

Summary of net assets

		% NAV
Total securities portfolio	**397,757,508.83**	**93.49**
Total financial derivative instruments	**6,513,496.77**	**1.53**
Cash at bank	**30,099,604.74**	**7.07**
Other assets and liabilities	**(8,916,047.93)**	**(2.09)**
Total net assets	**425,454,562.41**	**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 Balanced (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	62.90	58.81
Bonds and other debt instruments	27.86	26.04
Undertakings for collective investment	9.24	8.64
	100.00	**93.49**

Country allocation	% of portfolio	% of net assets
United States	47.25	44.17
Italy	13.32	12.46
Luxembourg	10.28	9.61
Japan	6.93	6.47
Switzerland	5.80	5.43
Netherlands	3.20	2.98
France	2.83	2.66
Canada	2.72	2.55
Other	7.67	7.16
	100.00	**93.49**

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	28,890,000.00	6.80
ITALY BTPS 1.45% 18-15/05/2025	Government	19,820,722.10	4.67
US TREASURY N/B 1.75% 19-15/11/2029	Government	18,043,906.09	4.24
MEDIOBANCA SPA 20-12/05/2022 FRN	Banks	15,024,095.40	3.54
ROMULUS FINANCE 5.441% 03-20/02/2023	Building materials	9,909,978.08	2.33
INSTITUT CATALA 07-05/07/2022 FRN	Government	3,974,576.12	0.93
NOVARTIS AG-REG	Cosmetics	3,773,233.61	0.90
PUBLIC STORAGE	Real estate	3,494,619.77	0.82
ORIENTAL LAND CO LTD	Entertainment	3,421,229.17	0.80
HORMEL FOODS CORP	Food services	3,408,373.29	0.80

* 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 2021

	Notes	EUR
Assets		
Investment in securities at cost		232,676,607.99
Unrealised appreciation / (depreciation) on securities		9,724,236.97
Investment in securities at market value	3.c	242,400,844.96
Cash at bank		17,992,292.78
Receivable on Subscriptions		174,220.39
Net unrealised appreciation on futures contracts	3.f	394,834.52
Dividends and interest receivable		1,090,378.77
Total assets		**262,052,571.42**
Liabilities		
Accrued expenses		2,013,907.36
Payable on Purchase of Investments		286,456.09
Payable on Redemptions		258,193.25
Net unrealised depreciation on forward foreign exchange contracts	3.d	265,557.96
Net unrealised depreciation on Contracts for Difference	3.g	36,590.21
Dividend payable and other liabilities		1.17
Total liabilities		**2,860,706.04**
Net assets at the end of the year		**259,191,865.38**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		635,977.91
Interest on bonds		3,768,563.13
Bank interest		2,221.59
Total income		**4,406,762.63**
Expenses		
Management fees	4	3,427,031.54
Depositary fees	7	86,780.09
Additional variable management fees	5	1,429,945.65
Administration fees	8	900,372.53
Professional fees		25,294.80
Distribution fees	6	1,705,140.37
Transaction costs	10	72,470.07
Taxe d'abonnement	9	119,716.36
Bank interest and charges		103,878.82
Expenses on Contracts for Difference		7,881.72
Printing & Publication fees		2,316.79
Other expenses		3,353.53
Total expenses		**7,884,182.27**
Net investment income / (loss)		**(3,477,419.64)**
Net realised gain / (loss) on:		
Investments		12,081,874.11
Foreign currencies transactions		986,723.43
Futures contracts	3.f	757,400.34
Forward foreign exchange contracts	3.d	(3,222,112.75)
Options and swaps	3.e,h,i,j,k	(421,627.71)
Net realised gain / (loss) for the year		**6,704,837.78**
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,502,525.77
Futures contracts	3.f	351,844.86
Forward foreign exchange contracts	3.d	(2,152,727.84)
Contracts for Difference	3.g	(32,925.45)
Increase / (Decrease) in net assets as a result of operations		**8,373,555.12**
Amounts received on subscription of units		38,372,713.98
Amounts paid on redemption of units		(82,744,029.12)
Dividend distribution	15	(228,078.62)
Net assets at the beginning of the year		295,417,704.02
Net assets at the end of the year		**259,191,865.38**

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)	20,910,123.86	4,369,181.83	(6,656,408.73)	18,622,896.96
A - AZ Fund (DIS)	225,138.35	450,292.72	(277,166.05)	398,265.02
A - AZ Fund (Euro Corporate - ACC)	4,799,472.61	475,383.19	(1,188,545.12)	4,086,310.68
A - AZ Fund (Euro Corporate - DIS)	218,003.37	-	(69,713.79)	148,289.58

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 USD (ACC)	3,535.74	-	(3,535.74)	-
A - Institutional EUR (ACC)	1,342,466.71	7,792.91	(172,673.82)	1,177,585.80
A - Institutional EUR (DIS)	1,499,475.37	-	(1,068,440.89)	431,034.48
B - AZ Fund (ACC)	25,878,074.85	1,641,389.26	(5,651,599.39)	21,867,864.72
B - AZ Fund (DIS)	360,690.51	128,689.63	(211,200.34)	278,179.80

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
1,000,000.00	BRAZIL REP OF 2.875% 20-06/06/2025	USD	890,509.58	0.34
1,000,000.00	CANADA-GOVT 1.25% 19-01/06/2030	CAD	691,012.88	0.27
200,000.00	CHINA (PEOPLES) 0.5% 19-12/11/2031	EUR	194,912.50	0.08
13,000,000.00	DEUTSCHLAND REP 0% 19-15/08/2029	EUR	13,329,238.00	5.14
19,000,000.00	DEUTSCHLAND REP 0% 20-15/08/2030	EUR	19,546,554.00	7.53
2,000,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	2,035,980.80	0.79
10,462,860.00	FRANCE O.A.T.I/L 1.85% 11-25/07/2027	EUR	12,935,359.36	4.99
2,009,840.00	ITALY BTPS I/L 0.55% 18-21/05/2026	EUR	2,122,049.37	0.82
10,052,400.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	10,899,515.75	4.21
12,000,000.00	ITALY BTPS 1.65% 20-01/12/2030	EUR	12,616,891.20	4.87
19,000,000.00	ITALY CCTS EU 18-15/09/2025 FRN	EUR	19,115,520.00	7.37
800,000.00	ITALY GOVT INT 05-31/07/2035 FRN	EUR	694,008.00	0.27
40,000,000.00	NORWEGIAN GOVT 1.75% 15-13/03/2025	NOK	4,013,709.41	1.55
3,000,000.00	US TREASURY N/B 1.125% 20-15/08/2040	USD	2,310,774.27	0.89
18,006,000.00	US TREASURY N/B 1.5% 20-15/02/2030	USD	15,930,730.92	6.14
2,000,000.00	US TREASURY N/B 2.875% 18-15/05/2028	USD	1,917,607.28	0.74
2,149,500.00	US TSY INFL IX N/B 0.125% 20-15/01/2030	USD	2,098,678.08	0.81
1,166,030.00	US TSY INFL IX N/B 0.375% 15-15/07/2025	USD	1,113,808.33	0.43
			122,456,859.73	**47.24**
Banks				
1,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	1,000,000.00	0.39
1,000,000.00	BANCO BPM SPA 19-01/10/2029 FRN	EUR	1,038,750.00	0.40
1,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	934,832.00	0.36
1,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	1,046,250.00	0.40
1,300,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	1,350,577.28	0.51
1,000,000.00	BNP PARIBAS 17-07/06/2024	EUR	1,013,610.00	0.39
1,000,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	1,000,052.00	0.39
1,000,000.00	DEUTSCHE BANK AG 2.75% 15-17/02/2025	EUR	1,050,514.00	0.41
200,000.00	ERSTE GROUP 17-31/12/2049 FRN	EUR	220,250.00	0.08
1,000,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	1,085,750.00	0.42
1,000,000.00	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	1,002,480.00	0.39
1,000,000.00	ING GROEP NV 21-07/12/2028 FRN	GBP	1,143,523.11	0.44
1,000,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	997,150.00	0.38
400,000.00	INTESA SANPAOLO 15-30/06/2022	EUR	402,916.80	0.16
600,000.00	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	610,537.36	0.24
500,000.00	INTESA SANPAOLO 5.71% 16-15/01/2026	USD	486,483.25	0.19
1,000,000.00	KBC IFIMA NV 05-07/02/2025 FRN	USD	936,510.73	0.36
1,000,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	1,005,860.00	0.39
2,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,044,940.00	0.40
1,000,000.00	ROYAL BK SCOTLND 07-31/12/2060 FRN	USD	875,123.11	0.34
1,000,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	1,019,544.00	0.39
200,000.00	UNIONE DI BANCHE 17-15/09/2027 FRN	EUR	205,662.00	0.08
			19,471,315.64	**7.51**
Telecommunication				
1,000,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	882,650.37	0.34
200,000.00	ORANGE 14-29/10/2049 FRN	EUR	234,500.00	0.09
1,000,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	1,008,230.74	0.39
1,000,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	EUR	1,328,818.00	0.52
2,000,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	2,001,746.40	0.78
300,000.00	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	295,500.00	0.11
500,000.00	TELEFONICA EUROP 14-31/03/2049 FRN	EUR	548,125.00	0.21
300,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	309,000.00	0.12
1,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	993,750.00	0.38
200,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	209,500.00	0.08
1,000,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	1,031,250.00	0.40
500,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	470,027.26	0.18
400,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	344,875.13	0.13
			9,657,972.90	**3.73**
Energy				
1,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	951,250.00	0.37
1,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	965,000.00	0.37
1,000,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	1,002,500.00	0.39
500,000.00	ENEL SPA 13-24/09/2073 FRN	USD	489,689.59	0.19
1,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	968,750.00	0.37
1,000,000.00	ENGIE 20-31/12/2060 FRN	EUR	995,660.00	0.38
300,000.00	GAZPROM 2.25% 17-22/11/2024	EUR	309,780.00	0.12
600,000.00	GAZPROM 3.125% 16-17/11/2023	EUR	625,500.00	0.24
1,000,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	1,001,670.00	0.39
700,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	688,023.00	0.27
1,000,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	1,072,480.00	0.41
			9,070,302.59	**3.50**
Insurance				
1,000,000.00	AEGON NV 95-29/06/2049 SR	NLG	438,576.03	0.17
1,500,000.00	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	1,567,629.00	0.60
1,000,000.00	AXA SA 04-29/12/2049 FRN	EUR	1,020,580.00	0.39
1,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	1,070,000.00	0.41
1,000,000.00	PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	894,741.47	0.35
1,000,000.00	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	1,068,608.00	0.41
200,000.00	UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	224,760.00	0.09
500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	543,275.00	0.21
			6,828,169.50	**2.63**
Auto Parts & Equipment				
1,000,000.00	DAIMLER AG 17-03/07/2024	EUR	1,007,630.00	0.39
500,000.00	GEN MOTORS FIN 17-31/12/2049 FRN	USD	470,453.75	0.18
200,000.00	JAGUAR LAND ROVR 5.625% 13-01/02/2023	USD	176,195.48	0.07
1,000,000.00	RENAULT 2.375% 20-25/05/2026	EUR	1,006,250.00	0.39
1,000,000.00	RENAULT 2.5% 21-01/04/2028	EUR	994,356.00	0.38
500,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	567,125.00	0.22
500,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	499,450.00	0.19
			4,721,460.23	**1.82**
Real estate				
1,000,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	943,060.00	0.36
1,000,000.00	DEXUS FINANCE 2.3% 19-19/06/2026 CV	AUD	641,323.53	0.25
1,000,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	968,850.00	0.37
200,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	197,328.00	0.08
1,000,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,001,940.00	0.39
			3,752,501.53	**1.45**
Building materials				
1,000,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,018,694.00	0.39
1,000,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	996,700.00	0.38
500,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	516,485.00	0.20
1,000,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	1,088,750.00	0.43
			3,620,629.00	**1.40**
Internet				
1,000,000.00	MEITUAN 2.125% 20-28/10/2025	USD	848,487.51	0.33
1,000,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	1,147,736.00	0.44
1,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	983,000.00	0.38
			2,979,223.51	**1.15**
Transportation				
800,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	784,000.00	0.30
1,000,000.00	DEUTSCHE BAHN FIN 19-31/12/2059 FRN	EUR	998,750.00	0.39
1,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	960,010.00	0.37
			2,742,760.00	**1.06**
Diversified services				
1,000,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	1,034,272.00	0.39
1,000,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	999,720.00	0.39
			2,033,992.00	**0.78**
Chemical				
500,000.00	LENZING AG 20-31/12/2060 FRN	EUR	525,848.00	0.20
1,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	1,004,420.00	0.39
			1,530,268.00	**0.59**
Engineering & Construction				
1,000,000.00	MECCANICA HOLDIN 7.375% 09-15/07/2039	USD	1,147,951.11	0.44
			1,147,951.11	**0.44**
Cosmetics				
500,000.00	BAYER AG 15-02/04/2075 FRN	EUR	503,750.00	0.19
200,000.00	KEDRION SPA 3% 17-12/07/2022	EUR	200,673.20	0.08
400,000.00	TEVA PHARMACEUCI 1% 16-28/07/2025	CHF	356,801.62	0.14
			1,061,224.82	**0.41**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Lodging & Restaurants			
3,500.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	180,556.97	0.07
500,000.00	ACCOR 19-31/12/2049 FRN	EUR	508,125.00	0.20
			688,681.97	**0.27**
	Financial services			
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	511,221.24	0.20
			511,221.24	**0.20**
	Metal			
500,000.00	ERAMET 4.196% 17-28/02/2024	EUR	503,500.00	0.19
			503,500.00	**0.19**
	Office & Business equipment			
200,000.00	SEAGATE HDD CAYM 4.875% 15-01/06/2027	USD	191,698.91	0.07
			191,698.91	**0.07**
			192,969,732.68	**74.44**
	Shares			
	Cosmetics			
5,000.00	ABBOTT LABORATORIES	USD	618,800.56	0.24
5,000.00	COLGATE-PALMOLIVE CO	USD	375,219.84	0.14
3,000.00	EDWARDS LIFESCIENCES CORP	USD	341,760.46	0.13
7,000.00	JOHNSON & JOHNSON	USD	1,053,016.18	0.42
2,000.00	LOREAL	EUR	833,900.00	0.32
5,000.00	NOVO NORDISK A/S-B	DKK	494,111.00	0.19
4,000.00	PROCTER & GAMBLE CO/THE	USD	575,378.12	0.22
1,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	365,873.67	0.14
1,500.00	TELADOC HEALTH INC	USD	121,113.26	0.05
1,400.00	THERMO FISHER SCIENTIFIC INC	USD	821,435.10	0.32
1,000.00	UNITEDHEALTH GROUP INC	USD	441,558.21	0.17
			6,042,166.40	**2.34**
	Computer software			
1,000.00	ADOBE INC	USD	498,645.80	0.18
700.00	ANSYS INC	USD	246,908.20	0.10
2,000.00	CADENCE DESIGN SYS INC	USD	327,734.79	0.13
500.00	INTUIT INC	USD	282,808.65	0.11
4,000.00	MICROSOFT CORP	USD	1,182,975.73	0.45
1,000.00	SALESFORCE.COM INC	USD	223,469.93	0.09
2,000.00	SAP SE	EUR	249,800.00	0.10
			3,012,343.10	**1.16**
	Banks			
13,100.00	BNP PARIBAS	EUR	796,087.00	0.31
100,000.00	INTESA SANPAOLO	EUR	227,400.00	0.09
7,000.00	JPMORGAN CHASE & CO	USD	974,718.61	0.37
5,000.00	MORGAN STANLEY	USD	431,586.35	0.17
5,000.00	ROYAL BANK OF CANADA	CAD	467,281.59	0.18
			2,897,073.55	**1.12**
	Energy			
70,000.00	BP PLC	GBP	275,547.88	0.11
80,000.00	ENEL SPA	EUR	563,680.00	0.22
30,000.00	E.ON SE	EUR	365,760.00	0.14
10,000.00	EQUINOR ASA	NOK	235,237.81	0.09
100,000.00	NEL ASA	NOK	151,673.04	0.06
5,000.00	NEXTERA ENERGY INC	USD	410,481.89	0.16
18,000.00	TOTALENERGIES SE	EUR	803,340.00	0.30
			2,805,720.62	**1.08**
	Internet			
2,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	208,916.64	0.08
400.00	ALPHABET INC-CL A	USD	1,019,008.09	0.39
200.00	AMAZON.COM INC	USD	586,412.24	0.23
5,000.00	TENCENT HOLDINGS LTD	HKD	257,614.81	0.10
8,000.00	UBER TECHNOLOGIES INC	USD	294,970.10	0.11
			2,366,921.88	**0.91**
	Electric & Electronic			
2,000.00	AGILENT TECHNOLOGIES INC	USD	280,777.35	0.11
1,000.00	ASML HOLDING NV	EUR	706,700.00	0.27
500.00	LAM RESEARCH CORP	USD	316,193.28	0.12
1,000.00	NVIDIA CORP	USD	258,626.45	0.10
2,000.00	SCHNEIDER ELECTRIC SE	EUR	344,920.00	0.13
4,000.00	TRIMBLE INC	USD	306,683.08	0.12
			2,213,900.16	**0.85**
	Distribution & Wholesale			
1,000.00	HOME DEPOT INC	USD	364,940.20	0.14
2,000.00	LOWES COS INC	USD	454,590.22	0.18
2,000.00	MCDONALDS CORP	USD	471,456.21	0.18
4,000.00	SONY GROUP CORP	JPY	442,139.14	0.17
			1,733,125.77	**0.67**
	Financial services			
2,000.00	AMERICAN EXPRESS CO	USD	287,724.24	0.11
500.00	BLACKROCK INC	USD	402,550.12	0.16
3,000.00	PAYPAL HOLDINGS INC-W/I	USD	497,485.05	0.19
2,000.00	VISA INC-CLASS A SHARES	USD	381,129.09	0.15
			1,568,888.50	**0.61**
	Chemical			
2,000.00	ECOLAB INC	USD	412,574.75	0.16
60.00	GIVAUDAN-REG	CHF	277,488.78	0.11
1,000.00	KONINKLIJKE DSM	EUR	198,000.00	0.08
2,000.00	LINDE PLC	USD	609,268.38	0.23
			1,497,331.91	**0.58**
	Auto Parts & Equipment			
13,000.00	ADS-TEC ENERGY PLC	USD	104,370.38	0.04
2,000.00	APTIV PLC	USD	290,098.49	0.11
2,000.00	CUMMINS INC	USD	383,644.04	0.15
40,000.00	TOYOTA MOTOR CORP	JPY	643,125.37	0.25
			1,421,238.28	**0.55**
	Office & Business equipment			
2,000.00	ACCENTURE PLC-CL A	USD	729,071.40	0.28
1,000.00	TELEPERFORMANCE	EUR	392,000.00	0.15
500.00	ZEBRA TECHNOLOGIES CORP-CL A	USD	261,695.39	0.10
			1,382,766.79	**0.53**
	Textile			
1,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	727,000.00	0.28
4,000.00	NIKE INC CL B	USD	586,246.92	0.23
			1,313,246.92	**0.51**
	Real estate			
2,000.00	AMERICAN TOWER CORP	USD	514,421.39	0.20
3,000.00	CBRE GROUP INC - A	USD	286,255.72	0.11
500.00	EQUINIX INC	USD	371,895.88	0.14
			1,172,572.99	**0.45**
	Building materials			
100,000.00	ENAV SPA	EUR	393,000.00	0.15
8,000.00	JOHNSON CONTROLS INTERNATION	USD	572,001.41	0.22
			965,001.41	**0.37**
	Computer hardware			
6,000.00	APPLE INC	USD	936,880.06	0.36
			936,880.06	**0.36**
	Telecommunication			
5,000.00	CISCO SYSTEMS INC	USD	278,622.93	0.11
20,000.00	KDDI CORP	JPY	513,461.76	0.20
			792,084.69	**0.31**
	Food services			
6,000.00	NESTLE SA-REG	CHF	737,962.65	0.28
			737,962.65	**0.28**
	Diversified services			
2,000.00	AUTOMATIC DATA PROCESSING	USD	433,661.63	0.17
10,000.00	RELX PLC	GBP	286,088.61	0.11
			719,750.24	**0.28**
	Diversified machinery			
2,000.00	SIEMENS AG-REG	EUR	305,360.00	0.12

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,000.00	TRANE TECHNOLOGIES PLC	USD	355,311.29	0.13
			660,671.29	**0.25**
	Media			
4,000.00	WALT DISNEY Co	USD	544,811.82	0.21
			544,811.82	**0.21**
	Transportation			
2,000.00	UNION PACIFIC CORP	USD	443,070.70	0.17
			443,070.70	**0.17**
	Insurance			
40,000.00	AIA GROUP LTD	HKD	354,615.13	0.14
			354,615.13	**0.14**
	Forest products & Paper			
10,000.00	UPM-KYMMENE OYJ	EUR	334,600.00	0.13
			334,600.00	**0.13**
	Oil Services			
4,000.00	CONOCOPHILLIPS	USD	253,886.74	0.10
			253,886.74	**0.10**
			36,170,631.60	**13.96**
	Warrants			
	Financial services			
6,500.00	ADS CW 31/12/2023 ADS	USD	6,801.79	0.00
22,200.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	26,950.80	0.02
			33,752.59	**0.02**
	Electric & Electronic			
8,500.00	ELES SEM EQ CW 31/07/2024	EUR	7,905.00	0.00
			7,905.00	**0.00**
			41,657.59	**0.02**
	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			
1,663,802.72	GLOBAL MENKUL B TAHVIL BONO	TRY	391,982.96	0.15
1,800,000.00	ISHARES MSCI WORLD SRI-EURHD	EUR	12,229,200.00	4.72
			12,621,182.96	**4.87**
	Closed-ended Funds			
5,454.55	AZ RAIF III FCP RAIF ASSG A CAP	USD	597,640.09	0.23
			597,640.09	**0.23**
			13,218,823.05	**5.10**
Total securities portfolio			**242,400,844.96**	**93.52**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
50.00	EURO STOXX 50 - FUTURE 18/03/2022	EUR	2,149,205.00	24,213.07
(40.00)	EURO-BTP FUTURE 08/03/2022	EUR	4,189,600.00	22,170.00
(50.00)	EURO-BUND FUTURE 08/03/2022	EUR	5,090,350.00	60,000.00
20.00	FTSE 100 INDEX 18/03/2022	GBP	1,759,061.46	32,039.07
40.00	MSCI EMERGING MARKETS INDEX 18/03/2022	USD	2,166,739.36	20,928.60
10.00	NIKKEI 225 (OSE) 10/03/2022	JPY	2,198,608.29	11,454.38
60.00	RUSSELL 2000 E MINI INDEX FUT 18/03/2022	USD	5,923,266.80	46,020.93
50.00	S&P 500 E-MINI FUTURE 18/03/2022	USD	10,461,000.70	188,313.39
70.00	US 10YR NOTE FUT (CBT) 22/03/2022	USD	6,803,024.97	(10,304.92)
				394,834.52
Total Futures				**394,834.52**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
2,920,540.96	EUR	30,000,000.00	NOK	25/02/22	2,920,540.96	(64,781.74)
27,299,124.70	EUR	31,000,000.00	USD	25/02/22	27,299,124.70	66,650.40
12,037,108.69	EUR	14,000,000.00	USD	28/01/22	12,037,108.69	(267,426.62)
						(265,557.96)
Total Forward foreign exchange contracts						**(265,557.96)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Contracts for Difference			
10,000.00	CSAZSXDP	EUR	1,369,734.51	298,234.51
(1,318.00)	DJ STOXX 600 HEALTHCARE	EUR	1,426,286.88	(334,824.72)
				(36,590.21)
Total Contracts for Difference				**(36,590.21)**
Total financial derivative instruments				**92,686.35**

Summary of net assets

		% NAV
Total securities portfolio	**242,400,844.96**	**93.52**
Total financial derivative instruments	**92,686.35**	**0.04**
Cash at bank	**17,992,292.78**	**6.94**
Other assets and liabilities	**(1,293,958.71)**	**(0.50)**
Total net assets	**259,191,865.38**	**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	79.61	74.44
Shares	14.92	13.96
Undertakings for collective investment	5.45	5.10
Warrants	0.02	0.02
	100.00	**93.52**

Country allocation	% of portfolio	% of net assets
Italy	27.07	25.35
United States	19.68	18.41
Germany	16.46	15.39
France	10.84	10.12
Ireland	6.03	5.62
Netherlands	4.83	4.50
Luxembourg	3.02	2.83
United Kingdom	2.60	2.44
Other	9.47	8.86
	100.00	**93.52**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 0% 20-15/08/2030	Government	19,546,554.00	7.53
ITALY CCTS EU 18-15/09/2025 FRN	Government	19,115,520.00	7.37
US TREASURY N/B 1.5% 20-15/02/2030	Government	15,930,730.92	6.14
DEUTSCHLAND REP 0% 19-15/08/2029	Government	13,329,238.00	5.14
FRANCE O.A.T.I/L 1.85% 11-25/07/2027	Government	12,935,359.36	4.99
ITALY BTPS 1.65% 20-01/12/2030	Government	12,616,891.20	4.87
ISHARES MSCI WORLD SRI-EURHD	Open-ended Funds	12,229,200.00	4.72
ITALY BTPS 1.4% 20-26/05/2025	Government	10,899,515.75	4.21
NORWEGIAN GOVT 1.75% 15-13/03/2025	Government	4,013,709.41	1.55
US TREASURY N/B 1.125% 20-15/08/2040	Government	2,310,774.27	0.89

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		329,493,998.99
Unrealised appreciation / (depreciation) on securities		54,719,571.02
Investment in securities at market value	3.c	384,213,570.01
Cash at bank		96,082,707.61
Receivable on Subscriptions		260,760.49
Receivable on Contracts for Difference	3.g	176,447.12
Net unrealised appreciation on forward foreign exchange contracts	3.d	420,486.29
Net unrealised appreciation on Contracts for Difference	3.g	4,183,986.66
Dividends and interest receivable		863,337.61
Total assets		**486,201,295.79**
Liabilities		
Bank overdraft		15,685,733.73
Accrued expenses		6,036,704.70
Payable on Redemptions		267,550.61
Net unrealised depreciation on futures contracts	3.f	1,784,157.40
Dividend payable and other liabilities		0.22
Total liabilities		**23,774,146.66**
Net assets at the end of the year		**462,427,149.13**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		5,191,293.12
Interest on bonds		2,233,004.35
Bank interest		17,127.72
Net income on Contracts for Difference		2,093,946.42
Total income		**9,535,371.61**
Expenses		
Management fees	4	8,173,007.24
Depositary fees	7	103,885.57
Additional variable management fees	5	4,731,098.40
Administration fees	8	1,479,607.65
Professional fees		40,388.32
Distribution fees	6	2,841,426.86
Transaction costs	10	418,185.40
Taxe d'abonnement	9	201,357.07
Bank interest and charges		461,370.87
Expenses on Contracts for Difference		249,233.88
Printing & Publication fees		3,382.22
Other expenses		16,081.33
Total expenses		**18,719,024.81**
Net investment income / (loss)		**(9,183,653.20)**
Net realised gain / (loss) on:		
Investments		56,184,662.94
Foreign currencies transactions		(441,959.77)
Futures contracts	3.f	(20,874,339.65)
Forward foreign exchange contracts	3.d	3,587,808.63
Contracts for Difference	3.g	1,934,403.04
Net realised gain / (loss) for the year		**31,206,921.99**
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,943,471.67
Futures contracts	3.f	(524,816.22)
Forward foreign exchange contracts	3.d	(2,276,262.30)
Contracts for Difference	3.g	8,158,683.93
Increase / (Decrease) in net assets as a result of operations		**52,507,999.07**
Amounts received on subscription of units		100,224,009.21
Amounts paid on redemption of units		(153,066,240.70)
Dividend distribution	15	(5,402,476.78)
Net assets at the beginning of the year		468,163,858.33
Net assets at the end of the year		**462,427,149.13**

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)	32,240,144.30	8,418,589.18	(11,116,759.08)	29,541,974.40
A - AZ Fund (DIS)	16,758,396.39	6,963,120.09	(4,068,866.62)	19,652,649.86
A - AZ Fund USD (ACC)	41,920.56	5,525.35	(651.72)	46,794.19

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 - Institutional USD (ACC)	16,839.18	-	-	16,839.18
B - AZ Fund (ACC)	20,027,443.53	1,171,606.28	(6,065,290.59)	15,133,759.22
B - AZ Fund (DIS)	18,085,173.06	1,372,155.90	(5,429,368.51)	14,027,960.45

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Cosmetics			
10,000.00	ASTRAZENECA PLC	GBP	1,033,587.42	0.22
20,000.00	BECTON DICKINSON AND CO	USD	4,422,792.82	0.96
100,000.00	BRISTOL-MYERS SQUIBB CO	USD	5,482,764.69	1.19
35,000.00	JOHNSON & JOHNSON	USD	5,265,080.90	1.14
50,000.00	MERCK & CO. INC.	USD	3,369,679.92	0.73
160,000.00	MISTER SPEX SE	EUR	1,801,600.00	0.39
90,000.00	NOVO NORDISK A/S-B	DKK	8,893,998.06	1.92
50,000.00	PROCTER & GAMBLE CO/THE	USD	7,192,226.52	1.56
40,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	14,634,946.68	3.17
			52,096,677.01	**11.28**
	Food services			
100,000.00	COCA-COLA CO/THE	USD	5,206,647.91	1.13
50,000.00	COMPASS GROUP PLC	GBP	983,206.29	0.21
150,000.00	HEINEKEN NV	EUR	14,829,000.00	3.20
110,000.00	NESTLE SA-REG	CHF	13,529,315.25	2.93
			34,548,169.45	**7.47**
	Banks			
100,000.00	BANK OF NEW YORK MELLON CORP	USD	5,107,281.04	1.10
3,500,000.00	INTESA SANPAOLO	EUR	7,959,000.00	1.72
30,000.00	JPMORGAN CHASE & CO	USD	4,177,365.46	0.90
50,000.00	MORGAN STANLEY	USD	4,315,863.52	0.93
600,000.00	UBS GROUP AG-REG	CHF	9,508,275.83	2.07
			31,067,785.85	**6.72**
	Energy			
600,000.00	ENEL SPA	EUR	4,227,600.00	0.91
400,000.00	ENGIE	EUR	5,205,600.00	1.13
400,000.00	ENI SPA	EUR	4,888,000.00	1.06
110,000.00	ESSENTIAL UTILITIES INC	USD	5,193,369.68	1.12
450,000.00	IBERDROLA SA	EUR	4,684,500.00	1.01
67,000.00	NEXTERA ENERGY INC	USD	5,500,457.26	1.19
			29,699,526.94	**6.42**
	Internet			
3,000.00	ALPHABET INC-CL A	USD	7,642,560.68	1.65
2,000.00	AMAZON.COM INC	USD	5,864,122.41	1.27
2,500.00	BOOKING HOLDINGS INC	USD	5,274,424.02	1.14
30,000.00	META PLATFORMS INC-CLASS A	USD	8,873,109.39	1.92
			27,654,216.50	**5.98**
	Financial services			
15,000.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	735,000.00	0.16
35,000.00	PAYPAL HOLDINGS INC-W/I	USD	5,803,992.26	1.25
400,000.00	VAM INVESTMENTS SPAC BV	EUR	3,856,000.00	0.83
30,000.00	VISA INC-CLASS A SHARES	USD	5,716,936.33	1.24
150,000.00	XPAC ACQUISITION CORP	USD	1,292,648.61	0.28
			17,404,577.20	**3.76**
	Computer software			
30,000.00	MICROSOFT CORP	USD	8,872,317.97	1.91
55,000.00	SAP SE	EUR	6,869,500.00	1.49
			15,741,817.97	**3.40**
	Entertainment			
200,000.00	CARLYLE GROUP INC/THE	USD	9,655,293.70	2.09
			9,655,293.70	**2.09**
	Real estate			
30,000.00	AMERICAN TOWER CORP	USD	7,716,320.79	1.67
			7,716,320.79	**1.67**
	Chemical			
25,000.00	LINDE PLC	EUR	7,650,000.00	1.65
			7,650,000.00	**1.65**
	Auto Parts & Equipment			
450,000.00	STELLANTIS NV	EUR	7,508,700.00	1.62
			7,508,700.00	**1.62**
	Textile			
15,000.00	ADIDAS AG	EUR	3,798,000.00	0.82
22,500.00	NIKE INC CL B	USD	3,297,638.94	0.71
			7,095,638.94	**1.53**
	Engineering & Construction			
60,000.00	AIRBUS SE	EUR	6,741,600.00	1.46
			6,741,600.00	**1.46**
	Insurance			
980,000.00	CONDUIT HOLDINGS LTD	GBP	5,048,237.26	1.09
			5,048,237.26	**1.09**
	Transportation			
85,000.00	DEUTSCHE POST AG-REG	EUR	4,805,900.00	1.04
			4,805,900.00	**1.04**
	Distribution & Wholesale			
50,000.00	MONCLER SPA	EUR	3,201,000.00	0.69
			3,201,000.00	**0.69**
			267,635,461.61	**57.87**
	Bonds and other debt instruments			
	Banks			
2,800,000.00	ABN AMRO BANK NV 17-27/03/2028 FRN	USD	2,542,139.50	0.55
1,800,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,796,857.20	0.39
2,900,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,955,342.44	0.63
2,000,000.00	CREDIT AGRICOLE 05-29/12/2049 FRN	EUR	1,997,000.00	0.43
1,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	998,802.00	0.22
2,700,000.00	UNIONE DI BANCHE 1.75% 18-12/04/2023	EUR	2,759,108.40	0.60
			13,049,249.54	**2.82**
	Financial services			
2,500.00	ALDBURG SA 0% 21-09/06/2031	USD	2,198,381.99	0.48
6,000,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	6,025,584.00	1.30
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	511,221.24	0.11
1,000,000.00	BANCA FARMAFACTO 1.75% 19-23/05/2023	EUR	1,014,030.00	0.22
1,000,000.00	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	1,005,000.00	0.22
			10,754,217.23	**2.33**
	Energy			
4,000,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	4,295,000.00	0.93
1,600,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	1,606,352.00	0.35
5,000,000.00	GAZPROM 2.25% 17-19/07/2022	CHF	4,848,175.94	1.04
			10,749,527.94	**2.32**
	Insurance			
1,000,000.00	AEGON NV 04-29/07/2049 FRN	EUR	900,690.00	0.19
500,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	550,625.00	0.12
1,000,000.00	ASSICURAZIONI 12-12/12/2042 FRN	EUR	1,070,100.00	0.23
500,000.00	ASSICURAZIONI 16-08/06/2048 FRN	EUR	598,125.00	0.13
2,000,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,805,000.00	0.39
3,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,928,647.70	0.63
500,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	563,175.00	0.12
500,000.00	PRUDENTIAL PLC 4.375% 16-20/10/2170	USD	439,693.99	0.10
1,000,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	1,242,889.47	0.27
			10,098,946.16	**2.18**
	Government			
2,000,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	1,805,400.00	0.39
1,500,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	1,611,375.00	0.35
4,000,000.00	INSTITUT CATALA 07-05/07/2022 FRN	EUR	3,974,576.12	0.86
1,500,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	1,539,187.50	0.33
			8,930,538.62	**1.93**
	Building materials			
2,000,000.00	PORR 17-31/12/2049 FRN	EUR	1,977,344.00	0.43
4,000,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	4,954,989.04	1.07
			6,932,333.04	**1.50**
	Metal			
1,200,000.00	METINVEST BV 5.625% 19-17/06/2025	EUR	1,186,350.00	0.26

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
5,000,000.00	MMC NOR VIA MMC 4.1% 17-11/04/2023	USD	4,482,775.68	0.97
			5,669,125.68	**1.23**
	Auto Parts & Equipment			
2,000,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	2,106,136.00	0.46
			2,106,136.00	**0.46**
	Food services			
1,500,000.00	DANONE 17-31/12/2049 FRN	EUR	1,521,375.00	0.33
560,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	574,462.56	0.12
			2,095,837.56	**0.45**
	Real estate			
1,000,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	996,250.00	0.22
			996,250.00	**0.22**
			71,382,161.77	**15.44**
	Warrants			
	Financial services			
200,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	76,000.00	0.02
			76,000.00	**0.02**
			76,000.00	**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	4,448,000.00	0.96
0.30	AZ FUND 1 - AZ BOND - TARGET 2024 - A - AZ FUND (ACC)*	EUR	2.08	0.00
700,000.00	AZ FUND 1 - AZ BOND - US MUNICIPAL SRI - A - AZ FUND USD (ACC)*	USD	3,295,022.86	0.71
3,300,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	EUR	22,902,000.00	4.95
300,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL USD (ACC)*	USD	1,712,099.89	0.37
300,000.00	AZ FUND 1 - AZ EQUITY - FUTURE OPPORTUNITIES - A - INSTITUTIONAL USD (ACC)*	USD	1,475,466.06	0.32
300,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL HEALTHCARE - A - INSTITUTIONAL EUR (ACC)*	EUR	1,539,900.00	0.33
900,000.17	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - AZ FUND (ACC)*	EUR	4,521,600.85	0.98
2,105,231.93	GLOBAL MENKUL B TAHVIL BONO	TRY	495,981.31	0.11
20,000.00	SMART VAL INV PATRIM FLEX-C	EUR	3,634,200.00	0.79
			44,024,273.05	**9.52**
	Closed-ended Funds			
10,000.00	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,095,673.58	0.24
			1,095,673.58	**0.24**
			45,119,946.63	**9.76**
Total securities portfolio			**384,213,570.01**	**83.09**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(1,200.00)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	51,580,920.00	(1,479,000.00)
(70.00)	S&P 500 E-MINI FUTURE 18/03/2022	USD	14,645,400.98	(305,157.40)
				(1,784,157.40)
Total Futures				**(1,784,157.40)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
33,700,000.00 GBP	39,348,289.58 EUR	10/01/22	39,348,289.58	780,981.45
387,080.00 USD	334,834.15 EUR	20/01/22	334,834.15	5,417.97
15,573,218.81 EUR	18,134,701.84 USD	26/01/22	15,573,218.81	(365,913.13)
				420,486.29
Total Forward foreign exchange contracts				**420,486.29**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Contracts for Difference			
80,000.00	ASTRAZENECA PLC	GBP	8,268,699.38	280,155.86
200,000.00	BURBERRY GROUP PLC	GBP	4,329,442.59	181,957.50
350,000.00	COMPASS GROUP PLC	GBP	6,882,444.02	633,635.06
250,000.00	GLAXOSMITHKLINE PLC	GBP	4,783,825.63	291,805.62
9,000.00	KERING	EUR	6,362,100.00	16,200.00
8,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	5,816,000.00	236,000.00
450,000.00	NATIONAL GRID PLC	GBP	5,680,204.86	808,777.99
100,000.00	PUBLICIS GROUPE SA	EUR	5,920,000.00	150,000.00
160,000.00	RECKITT BENCKISER GROUP PLC	GBP	12,085,755.12	794,664.13
50,000.00	SANOFI	EUR	4,429,000.00	137,000.00
40,000.00	SCHNEIDER ELECTRIC SA	EUR	6,898,400.00	388,000.00
(150,000.00)	STELLANTIS NV	EUR	2,502,900.00	(106,800.00)
(10,000.00)	STXE 600 TEL EUR NRT	EUR	6,743,200.00	28,023.00
(5,000.00)	STXE 600 UTIL EUR NRT	EUR	6,419,050.00	(534,457.50)
155,000.00	TOTAL SA	EUR	6,917,650.00	417,725.00
70,000.00	VINCI SA	EUR	6,503,700.00	461,300.00
				4,183,986.66
Total Contracts for Difference				**4,183,986.66**
Total financial derivative instruments				**2,820,315.55**

Summary of net assets

		% NAV
Total securities portfolio	**384,213,570.01**	**83.09**
Total financial derivative instruments	**2,820,315.55**	**0.60**
Cash at bank	**80,396,973.88**	**17.39**
Other assets and liabilities	**(5,003,710.31)**	**(1.08)**
Total net assets	**462,427,149.13**	**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	69.66	57.87
Bonds and other debt instruments	18.58	15.44
Undertakings for collective investment	11.74	9.76
Warrants	0.02	0.02
	100.00	**83.09**

Country allocation	% of portfolio	% of net assets
United States	32.27	26.80
Luxembourg	13.84	11.50
Italy	12.42	10.32
Netherlands	11.40	9.46
Switzerland	9.81	8.17
Germany	4.91	4.09
Ireland	3.16	2.62
France	2.89	2.40
Denmark	2.31	1.92
Spain	2.25	1.87
Other	4.74	3.94
	100.00	**83.09**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	Open-ended Funds	22,902,000.00	4.95
HEINEKEN NV	Food services	14,829,000.00	3.20
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	14,634,946.68	3.17
NESTLE SA-REG	Food services	13,529,315.25	2.93
CARLYLE GROUP INC/THE	Entertainment	9,655,293.70	2.09
UBS GROUP AG-REG	Banks	9,508,275.83	2.07
NOVO NORDISK A/S-B	Cosmetics	8,893,998.06	1.92
META PLATFORMS INC-CLASS A	Internet	8,873,109.39	1.92
MICROSOFT CORP	Computer software	8,872,317.97	1.91
INTESA SANPAOLO	Banks	7,959,000.00	1.72

* 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 2021

	Notes	EUR
Assets		
Investment in securities at cost		93,519,347.21
Unrealised appreciation / (depreciation) on securities		16,708,698.78
Investment in securities at market value	3.c	110,228,045.99
Investment in options at market value	3.e	45,361.20
Cash at bank		13,396,713.04
Receivable on Subscriptions		117,500.00
Net unrealised appreciation on futures contracts	3.f	365,686.41
Dividends and interest receivable		114,960.21
Total assets		**124,268,266.85**
Liabilities		
Accrued expenses		3,187,280.38
Payable on Purchase of Investments		396,508.23
Payable on Redemptions		162,234.99
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,110,406.05
Total liabilities		**5,856,429.65**
Net assets at the end of the year		**118,411,837.20**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,455,396.92
Interest on bonds		278,639.49
Bank interest		738.97
Total income		**1,734,775.38**
Expenses		
Management fees	4	1,861,545.88
Depositary fees	7	26,651.37
Additional variable management fees	5	2,870,097.91
Administration fees	8	375,631.13
Professional fees		9,171.40
Distribution fees	6	717,709.39
Transaction costs	10	116,003.77
Taxe d'abonnement	9	59,231.91
Bank interest and charges		44,760.53
Printing & Publication fees		2,126.82
Other expenses		16,991.79
Total expenses		**6,099,921.90**
Net investment income / (loss)		**(4,365,146.52)**
Net realised gain / (loss) on:		
Investments		15,587,441.46
Foreign currencies transactions		126,972.24
Futures contracts	3.f	(1,159,300.53)
Forward foreign exchange contracts	3.d	(2,033,514.37)
Options and swaps	3.e,h,i,j,k	(1,052,247.74)
Net realised gain / (loss) for the year		**7,104,204.54**
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,385,360.46
Futures contracts	3.f	132,580.34
Forward foreign exchange contracts	3.d	(2,453,538.90)
Options and swaps	3.e,h,i,j,k	123,126.88
Increase / (Decrease) in net assets as a result of operations		**13,291,733.32**
Amounts received on subscription of units		33,269,843.45
Amounts paid on redemption of units		(20,904,560.32)
Net assets at the beginning of the year		92,754,820.75
Net assets at the end of the year		**118,411,837.20**

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 (ACC)	14,217,109.27	4,776,180.73	(2,940,253.10)	16,053,036.90

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Cosmetics			
3,000.00	ABBOTT LABORATORIES	USD	371,280.34	0.31
2,700.00	ABBVIE INC	USD	321,473.80	0.27
33,000.00	ARTERRA BIOSCIENCE SPA	EUR	95,700.00	0.08
6,000.00	BML INC	JPY	163,797.66	0.14
13,600.00	BRISTOL-MYERS SQUIBB CO	USD	745,656.00	0.63
1,000.00	CRISPR THERAPEUTICS AG	USD	66,637.35	0.06
1,000.00	DANAHER CORP	USD	289,315.86	0.24
1,270.00	ELI LILLY & CO	USD	308,476.43	0.26
2,000.00	GILEAD SCIENCES INC	USD	127,699.61	0.11
10,000.00	GRACELL BIOTECHNOLOGIES-ADR	USD	53,112.91	0.04
1,500.00	INTERCEPT PHARMACEUTICALS IN	USD	21,486.99	0.02
4,500.00	JOHNSON & JOHNSON	USD	676,938.97	0.57
1,500.00	KAO CORP	JPY	68,943.93	0.06
2,000.00	LOREAL	EUR	833,900.00	0.71
2,500.00	MEDTRONIC PLC	USD	227,422.62	0.19
5,000.00	MERCK & CO. INC.	USD	336,967.99	0.28
5,000.00	NOVARTIS AG-REG	CHF	387,395.65	0.33
10,000.00	PFIZER INC	USD	519,257.83	0.44
3,900.00	PROCTER & GAMBLE CO/THE	USD	560,993.67	0.47
1,000.00	REGENERON PHARMACEUTICALS	USD	555,328.88	0.47
2,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	731,747.33	0.62
8,000.00	SANOFI	EUR	708,640.00	0.60
1,500.00	SAWAI GROUP HOLDINGS CO LTD	JPY	50,342.01	0.04
3,000.00	SHIONOGI & CO LTD	JPY	186,133.71	0.16
187,500.00	SINO BIOPHARMACEUTICAL	HKD	115,469.86	0.10
630.00	THERMO FISHER SCIENTIFIC INC	USD	369,645.80	0.31
500,000.00	TONG REN TANG TECHNOLOGIES-H	HKD	472,594.59	0.40
1,500.00	UNITEDHEALTH GROUP INC	USD	662,337.32	0.56
2,500.00	VERTEX PHARMACEUTICALS INC	USD	482,764.69	0.41
5,000.00	ZIMMER BIOMET HOLDINGS INC	USD	558,564.90	0.47
			11,070,026.70	**9.35**
	Electric & Electronic			
25,000.00	ABB LTD-REG	CHF	842,059.55	0.71
5,000.00	ADVANCED MICRO DEVICES	USD	632,694.34	0.53
10,000.00	ANRITSU CORP	JPY	135,696.25	0.11
1,150.00	ASML HOLDING NV	EUR	812,705.00	0.69
650.00	BROADCOM INC	USD	380,334.59	0.32
1,000.00	GENERAC HOLDINGS INC	USD	309,461.84	0.26
12,000.00	INFINEON TECHNOLOGIES AG	EUR	489,120.00	0.41
6,500.00	INTEL CORP	USD	294,363.35	0.25
13,000.00	MICRON TECHNOLOGY INC	USD	1,064,852.27	0.90
6,000.00	NVIDIA CORP	USD	1,551,758.71	1.32
20,000.00	PRYSMIAN SPA	EUR	662,200.00	0.56
3,000.00	QORVO INC	USD	412,565.95	0.35
10,000.00	SHIMADZU CORP	JPY	370,740.16	0.31
3,000.00	SKYWORKS SOLUTIONS INC	USD	409,268.38	0.35
8,000.00	TDK CORP	JPY	274,294.27	0.23
1,500.00	TEXAS INSTRUMENTS INC	USD	248,597.43	0.21
			8,890,712.09	**7.51**
	Computer software			
5,000.00	ACTIVISION BLIZZARD INC	USD	292,516.71	0.25
760.00	ADOBE INC	USD	378,970.81	0.32
5,000.00	CITRIX SYSTEMS INC	USD	415,889.91	0.35
35,000.00	DARKTRACE PLC-WI	GBP	175,166.75	0.15
10,800.00	FIDELITY NATIONAL INFO SERV	USD	1,036,598.66	0.88
5,000.00	FISERV INC	USD	456,340.13	0.39
12,000.00	MICROSOFT CORP	USD	3,548,927.19	2.99
2,600.00	ORACLE CORP	USD	199,389.73	0.17
5,000.00	SALESFORCE.COM INC	USD	1,117,349.63	0.93
5,000.00	SAP SE	EUR	624,500.00	0.53
			8,245,649.52	**6.96**
	Internet			
3,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	313,374.96	0.26
320.00	ALPHABET INC-CL A	USD	815,206.47	0.69
600.00	ALPHABET INC-CL C	USD	1,526,691.87	1.29
695.00	AMAZON.COM INC	USD	2,037,782.54	1.72
1,000.00	BAIDU INC - SPON ADR	USD	130,838.90	0.11
65.00	BOOKING HOLDINGS INC	USD	137,135.02	0.12
10,000.00	GROWENS SPA	EUR	50,200.00	0.04
8,000.00	META PLATFORMS INC-CLASS A	USD	2,366,162.50	2.00
700.00	NETFLIX INC	USD	370,830.11	0.31
40.00	PRISMI SPA	EUR	26.00	0.00
50,000.00	Z HOLDINGS CORP	JPY	254,821.82	0.22
			8,003,070.19	**6.76**
	Energy			
10,000.00	APA CORP	USD	236,457.97	0.20
1,200.00	DUKE ENERGY CORP	USD	110,692.93	0.09
100,000.00	ENEL SPA	EUR	704,600.00	0.60
15,000.00	EOG RESOURCES INC	USD	1,171,693.63	1.00
51,250.00	IBERDROLA SA	EUR	533,512.50	0.45
80,000.00	NATIONAL GRID PLC	GBP	1,009,814.20	0.85
3,100.00	NEXTERA ENERGY INC	USD	254,498.77	0.21
4,000.00	PIONEER NATURAL RESOURCES CO	USD	639,746.75	0.54
10,000.00	RENESOLA LTD-ADR	USD	52,409.43	0.04
35,000.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	675,850.00	0.57
2.00	TATNEFT PAO-SPONSORED ADR	USD	73.00	0.00
25,000.00	TOTALENERGIES SE	EUR	1,115,750.00	0.94
13,500.00	VESTAS WIND SYSTEMS A/S	DKK	363,020.33	0.31
200,000.00	XINYI SOLAR HOLDINGS LTD	HKD	298,219.59	0.25
			7,166,339.10	**6.05**
	Auto Parts & Equipment			
5,000.00	AGCO CORP	USD	510,112.56	0.43
10,000.00	BORGWARNER INC	USD	396,324.31	0.33
15,000.00	CANOO INC	USD	101,829.05	0.09
31,910.00	COMER INDUSTRIES SPA	EUR	976,446.00	0.82
2,500.00	CUMMINS INC	USD	479,555.05	0.40
2,300.00	GENERAL MOTORS CO	USD	118,579.85	0.10
4,400.00	HITACHI LTD	JPY	209,325.01	0.18
10,000.00	KOMATSU LTD	JPY	205,682.52	0.17
1,200,000.00	PENTAMASTER INTERNATIONAL LT	HKD	175,954.07	0.15
1,300.00	TESLA INC	USD	1,208,067.18	1.03
5,202.00	VOLKSWAGEN AG-PREF	EUR	923,250.96	0.78
16,000.00	WEICHAI POWER CO LTD-H	HKD	27,539.07	0.02
300,000.00	ZOOMLION HEAVY INDUSTRY - H	HKD	166,141.25	0.14
			5,498,806.88	**4.64**
	Computer hardware			
25,000.00	APPLE INC	USD	3,903,666.90	3.29
8,000.00	QUALCOMM INC	USD	1,286,457.97	1.09
			5,190,124.87	**4.38**
	Metal			
30,000.00	ANGLO AMERICAN PLC	GBP	1,077,656.03	0.91
60,000.00	BARRICK GOLD CORP	USD	1,002,462.19	0.85
20,000.00	BHP GROUP PLC	GBP	523,939.97	0.44
80,000.00	GLENCORE PLC	GBP	357,265.36	0.30
10,000.00	KIRKLAND LAKE GOLD LTD	USD	368,888.50	0.31
			3,330,212.05	**2.81**
	Telecommunication			
40,000.00	AT&T INC	USD	865,283.15	0.73
7,000.00	CISCO SYSTEMS INC	USD	390,072.11	0.33
25,000.00	CORNING INC	USD	818,457.62	0.69
500,000.00	TELECOM ITALIA-RSP	EUR	208,900.00	0.18
6,600.00	VERIZON COMMUNICATIONS INC	USD	301,561.73	0.25
280,000.00	VODAFONE GROUP PLC	GBP	374,378.28	0.32
150,000.00	XIAOMI CORP-CLASS B	HKD	319,762.69	0.27
			3,278,415.58	**2.77**
	Distribution & Wholesale			
700.00	COSTCO WHOLESALE CORP	USD	349,446.01	0.30
5,000.00	CVS HEALTH CORP	USD	453,570.17	0.38
1,680.00	HOME DEPOT INC	USD	613,099.54	0.52
1,100.00	LOWES COS INC	USD	250,024.62	0.21
10,000.00	MARUI GROUP CO LTD	JPY	165,324.91	0.14
1,200.00	MCDONALDS CORP	USD	282,873.72	0.24
1,880.00	STARBUCKS CORP	USD	193,372.85	0.16
780.00	TARGET CORP	USD	158,743.58	0.13
3,000.00	TSURUHA HOLDINGS INC	JPY	252,912.75	0.21

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,300.00	WALMART INC	USD	292,637.18	0.25
			3,012,005.33	**2.54**
	Banks			
11,000.00	BANK OF AMERICA CORP	USD	430,346.47	0.36
3,200.00	CITIGROUP INC	USD	169,933.17	0.14
10,000.00	JPMORGAN CHASE & CO	USD	1,392,455.15	1.18
2,200.00	MORGAN STANLEY	USD	189,898.00	0.16
406.00	PODRAVSKA BANKA DD	HRK	12,421.68	0.01
6,200.00	WELLS FARGO & CO	USD	261,586.35	0.22
8,000.00	ZIONS BANCORP NA	USD	444,319.38	0.38
			2,900,960.20	**2.45**
	Office & Business equipment			
1,000.00	ACCENTURE PLC-CL A	USD	364,535.70	0.31
20,000.00	ALMAWAVE SPA	EUR	97,100.00	0.08
2,500.00	CROWDSTRIKE HOLDINGS INC - A	USD	450,118.71	0.38
38,000.00	CYBEROO SPA	EUR	282,720.00	0.24
1,800.00	FORTINET INC	USD	568,870.91	0.48
3,000.00	FUJIFILM HOLDINGS CORP	JPY	195,320.12	0.16
1,450.00	INTL BUSINESS MACHINES CORP	USD	170,424.73	0.14
35,000.00	PING IDENTITY HOLDING CORP	USD	704,185.72	0.60
			2,833,275.89	**2.39**
	Diversified machinery			
44,500.00	ALSTOM	EUR	1,389,290.00	1.17
1,750.00	GENERAL ELECTRIC CO	USD	161,581.08	0.14
3,000.00	SIEMENS AG-REG	EUR	458,040.00	0.39
920.00	3M CO	USD	143,703.48	0.12
			2,152,614.56	**1.82**
	Chemical			
5,000.00	AIR LIQUIDE SA	EUR	766,600.00	0.66
10,000.00	BASF SE	EUR	617,800.00	0.52
10,000.00	DAICEL CORP	JPY	60,708.22	0.05
1,100.00	DAQO NEW ENERGY CORP-ADR	USD	39,001.06	0.03
10,000.00	MOSAIC CO/THE	USD	345,497.71	0.29
20,000.00	TOSOH CORP	JPY	260,549.01	0.22
			2,090,156.00	**1.77**
	Food services			
5,000.00	ANHEUSER-BUSCH INBEV-SPN ADR	USD	266,224.06	0.22
3,500.00	ASAHI GROUP HOLDINGS LTD	JPY	119,576.11	0.10
7,000.00	COCA-COLA CO/THE	USD	364,465.35	0.31
16,000.00	DANONE GROUPE	EUR	873,440.00	0.74
2,200.00	MONDELEZ INTERNATIONAL INC-A	USD	128,281.74	0.11
2,200.00	PEPSICO INC	USD	336,055.22	0.28
			2,088,042.48	**1.76**
	Insurance			
2,900.00	BERKSHIRE HATHAWAY INC-CL B	USD	762,486.81	0.64
180,000.00	NET INSURANCE SPA	EUR	1,233,000.00	1.05
			1,995,486.81	**1.69**
	Financial services			
1,000.00	AMERICAN EXPRESS CO	USD	143,862.12	0.12
230.00	BLACKROCK INC	USD	185,173.06	0.16
2.00	BORGOSESIA SPA	EUR	1.24	0.00
500.00	COINBASE GLOBAL INC -CLASS A	USD	110,961.13	0.09
1,400.00	MASTERCARD INC - A	USD	442,356.67	0.37
1,800.00	PAYPAL HOLDINGS INC-W/I	USD	298,491.03	0.25
2,680.00	VISA INC-CLASS A SHARES	USD	510,712.98	0.44
			1,691,558.23	**1.43**
	Transportation			
800.00	CENTRAL JAPAN RAILWAY CO	JPY	93,742.66	0.08
1,500.00	FEDEX CORP	USD	341,153.71	0.29
6,000.00	SEINO HOLDINGS CO LTD	JPY	53,377.42	0.05
12,000.00	SOUTHWEST AIRLINES CO	USD	452,057.69	0.37
1,000.00	UNION PACIFIC CORP	USD	221,535.35	0.19
1,180.00	UNITED PARCEL SERVICE-CL B	USD	222,406.96	0.19
			1,384,273.79	**1.17**
	Diversified services			
2,200.00	BLOCK INC	USD	312,453.39	0.26
5,000.00	GLOBAL PAYMENTS INC	USD	594,354.56	0.51
10,000.00	KURITA WATER INDUSTRIES LTD	JPY	416,939.50	0.35
			1,323,747.45	**1.12**
	Oil Services			
3,000.00	CHEVRON CORP	USD	309,576.15	0.26
2,000.00	CONOCOPHILLIPS	USD	126,943.37	0.11
6,750.00	EXXON MOBIL CORP	USD	363,201.28	0.31
15,000.00	OCCIDENTAL PETROLEUM CORP	USD	382,386.56	0.32
			1,182,107.36	**1.00**
	Real estate			
730.00	AMERICAN TOWER CORP	USD	187,763.81	0.16
22,000.00	VENTAS INC	USD	988,955.33	0.83
			1,176,719.14	**0.99**
	Agriculture			
8,000.00	ARCHER-DANIELS-MIDLAND CO	USD	475,483.64	0.40
8,000.00	BUNGE LTD	USD	656,771.02	0.56
			1,132,254.66	**0.96**
	Building materials			
10,000.00	BUZZI UNICEM SPA	EUR	189,750.00	0.16
200,000.00	CHINA NATIONAL BUILDING MA-H	HKD	215,656.53	0.18
2,500.00	DAIKIN INDUSTRIES LTD	JPY	498,074.71	0.42
			903,481.24	**0.76**
	Mining			
900.00	CATERPILLAR INC	USD	163,617.66	0.14
20,000.00	FREEPORT-MCMORAN COPPER CL B	USD	733,907.84	0.62
			897,525.50	**0.76**
	Media			
200.00	CHARTER COMMUNICATIONS INC-A	USD	114,662.33	0.10
7,000.00	COMCAST CORP-CLASS A	USD	309,804.78	0.26
2,880.00	WALT DISNEY Co	USD	392,264.51	0.33
			816,731.62	**0.69**
	Storage & Warehousing			
10,000.00	BERRY GLOBAL GROUP INC	USD	648,786.49	0.55
			648,786.49	**0.55**
	Engineering & Construction			
800.00	BOEING CO/THE	USD	141,625.04	0.12
2,300.00	RAYTHEON TECHNOLOGIES CORP	USD	174,057.33	0.15
			315,682.37	**0.27**
	Textile			
2,000.00	NIKE INC CL B	USD	293,123.46	0.25
			293,123.46	**0.25**
	Biotechnology			
900.00	AMGEN INC	USD	178,045.20	0.15
			178,045.20	**0.15**
	Advertising			
67,165.00	SEC NEWGATE SPA	GBP	69,196.92	0.06
			69,196.92	**0.06**
			89,759,131.68	**75.81**
	Bonds and other debt instruments			
	Banks			
600,000.00	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	572,946.00	0.48
1,000,000.00	CREDIT AGRICOLE 05-29/12/2049 FRN	EUR	998,500.00	0.84
1,000,000.00	MITSUBISHI UFJ 08-30/12/2099 CV FRN	EUR	60,000.00	0.05
1,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	522,470.00	0.44
1,500,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	1,274,511.96	1.09
			3,428,427.96	**2.90**
	Internet			
1,000,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	1,037,969.09	0.87
1,000,000.00	GLOBAL FASHION G 1.25% 21-15/03/2028 CV	EUR	770,400.00	0.65

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	IQIYI INC 2% 19-01/04/2025 CV	USD	636,651.42	0.54
			2,445,020.51	**2.06**
	Energy			
600,000.00	LEVIATHAN BOND 6.5% 20-30/06/2027	USD	564,478.54	0.48
1,000,000.00	PLAINS ALL AMER 17-31/12/2049 FRN	USD	746,350.69	0.63
1,100,000.00	STEM INC 0.5% 21-01/12/2028 CV	USD	922,599.37	0.78
			2,233,428.60	**1.89**
	Financial services			
1,000,000.00	HUARONG FINANCE 17-29/12/2049 FRN	USD	876,055.22	0.74
500,000.00	INTL PERSONAL FI 9.75% 20-12/11/2025	EUR	534,375.00	0.45
			1,410,430.22	**1.19**
	Insurance			
1,200,000.00	AEGON NV 95-29/06/2049 SR	NLG	526,291.24	0.44
1,000,000.00	EVEREST RE HLDGS 07-15/05/2037 SR	USD	835,353.85	0.71
			1,361,645.09	**1.15**
	Building materials			
800,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	871,000.00	0.74
			871,000.00	**0.74**
	Food services			
1,000,000.00	BEYOND MEAT INC 0% 21-15/03/2027 CV	USD	609,479.42	0.51
			609,479.42	**0.51**
	Telecommunication			
500,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	521,875.00	0.44
			521,875.00	**0.44**
			12,881,306.80	**10.88**
	Warrants			
	Financial services			
9,750.00	ARTERRA BIOSCIENCE SPA CW 28/10/22 ARTER	EUR	8,677.50	0.01
144,869.00	NET INSURANCE SPA CW 21/05/2023	EUR	434,607.00	0.36
40.00	PRISMI SPA CW 31/05/2022 PRISMI SPA	EUR	2.36	0.00
			443,286.86	**0.37**
	Office & Business equipment			
128,000.00	CYBEROO SPA 16/10/2023	EUR	261,120.00	0.22
			261,120.00	**0.22**
			704,406.86	**0.59**
	Undertakings for collective investment			
	Open-ended Funds			
16,000.02	ALGEBRIS CORE ITALY-EB EUR	EUR	2,939,843.67	2.48
52,137.64	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	207,872.78	0.18
8,996.07	GAVEKAL CH FIX INCOME-A USD	USD	1,222,602.08	1.03
150,000.00	ISHARES MSCI CHINA A	EUR	855,300.00	0.72
100,000.00	ISHARES S&P GL CLEAN ENERGY	EUR	1,064,000.00	0.90
7,462.69	MAINTOWER SIC-AMA IT MK-	EUR	593,582.12	0.50
			6,883,200.65	**5.81**
			6,883,200.65	**5.81**
Total securities portfolio			**110,228,045.99**	**93.09**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
56.00	HANG SENG CHINA ENTERP INDEX 28/01/2022	HKD	2,601,162.88	46,108.99
50.00	MSCI EMERGING MARKETS INDEX 18/03/2022	USD	2,708,424.20	26,820.26
10.00	NIKKEI 225 (OSE) 10/03/2022	JPY	2,198,608.29	22,145.14
50.00	RUSSELL 2000 E MINI INDEX FUT 18/03/2022	USD	4,936,055.66	11,928.41
50.00	S&P 500 DVD POINTS ANN 15/12/2023	USD	694,139.11	114,865.46
30.00	S&P 500 E-MINI FUTURE 18/03/2022	USD	6,276,600.42	143,818.15
				365,686.41
Total Futures				**365,686.41**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
2,000,000.00 USD	1,771,920.20 EUR	16/03/22	1,771,920.20	(15,613.08)
4,578,429.24 EUR	3,950,000.00 GBP	16/03/22	4,578,429.24	(118,497.68)
654,517.37 EUR	6,000,000.00 HKD	16/03/22	654,517.37	(21,253.11)
60,133,080.68 EUR	70,700,000.00 USD	16/03/22	60,133,080.68	(1,955,042.18)
				(2,110,406.05)
Total Forward foreign exchange contracts				**(2,110,406.05)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
500.00	CALL STOXX 600(SXXP) 18/03/2022 510	EUR	2,119,369.05	55,000.00
100.00	CALL VOLKSWAGEN AG-PREF 18/03/2022 220	EUR	146,016.66	9,900.00
(100.00)	CALL VOLKSWAGEN AG-PREF 18/03/2022 260	EUR	12,330.69	(1,600.00)
(100.00)	PUT NEWMONT CORP 18/03/2022 52.5	USD	65,565.27	(5,100.25)
(80.00)	PUT RUSSELL 2000 E MINI INDEX FUTURES 18/03/2022 200	USD	1,353,095.52	(99,894.48)
(80.00)	PUT S&P 500 E-MINI FUTURE 18/03/2022 360	USD	617,794.57	(42,208.93)
80.00	PUT S&P 500 E-MINI FUTURE 18/03/2022 420	USD	2,119,114.46	129,264.86
				45,361.20
Total Options				**45,361.20**
Total financial derivative instruments				**(1,699,358.44)**

Summary of net assets

		% NAV
Total securities portfolio	**110,228,045.99**	**93.09**
Total financial derivative instruments	**(1,699,358.44)**	**(1.43)**
Cash at bank	**13,396,713.04**	**11.31**
Other assets and liabilities	**(3,513,563.39)**	**(2.97)**
Total net assets	**118,411,837.20**	**100.00**

* 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)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	81.43	75.81
Bonds and other debt instruments	11.69	10.88
Undertakings for collective investment	6.24	5.81
Warrants	0.64	0.59
	100.00	**93.09**

Country allocation	% of portfolio	% of net assets
United States	57.08	53.13
France	7.06	6.58
Ireland	6.05	5.63
Italy	5.58	5.20
United Kingdom	4.51	4.21
Japan	3.66	3.40
Germany	2.82	2.63
Other	13.24	12.31
	100.00	**93.09**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APPLE INC	Computer hardware	3,903,666.90	3.29
MICROSOFT CORP	Computer software	3,548,927.19	2.99
ALGEBRIS CORE ITALY-EB EUR	Open-ended Funds	2,939,843.67	2.48
META PLATFORMS INC-CLASS A	Internet	2,366,162.50	2.00
AMAZON.COM INC	Internet	2,037,782.54	1.72
NVIDIA CORP	Electric & Electronic	1,551,758.71	1.32
ALPHABET INC-CL C	Internet	1,526,691.87	1.29
JPMORGAN CHASE & CO	Banks	1,392,455.15	1.18
ALSTOM	Diversified machinery	1,389,290.00	1.17
QUALCOMM INC	Computer hardware	1,286,457.97	1.09

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		289,699,876.79
Unrealised appreciation / (depreciation) on securities		39,125,799.46
Investment in securities at market value	3.c	328,825,676.25
Cash at bank		62,403,192.38
Receivable on Subscriptions		693,739.42
Net unrealised appreciation on Contracts for Difference	3.g	7,220,809.11
Dividends and interest receivable		1,027.40
Total assets		**399,144,444.56**
Liabilities		
Bank overdraft		61,548.36
Accrued expenses		19,364,442.40
Payable on Purchase of Investments		610,029.05
Payable on Redemptions		674,393.32
Net unrealised depreciation on forward foreign exchange contracts	3.d	135.05
Net unrealised depreciation on futures contracts	3.f	911,450.00
Total liabilities		**21,621,998.18**
Net assets at the end of the year		**377,522,446.38**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		6,074,649.46
Interest on bonds		22,123.28
Bank interest		33,590.40
Net income on Contracts for Difference		7,858,240.77
Total income		**13,988,603.91**
Expenses		
Management fees	4	6,211,924.58
Depositary fees	7	81,853.93
Additional variable management fees	5	18,344,102.73
Administration fees	8	1,035,981.92
Professional fees		19,673.94
Distribution fees	6	1,967,108.17
Transaction costs	10	1,278,225.59
Taxe d'abonnement	9	162,267.08
Bank interest and charges		343,678.82
Expenses on Contracts for Difference		347,815.69
Printing & Publication fees		7,836.75
Other expenses		5,263.87
Total expenses		**29,805,733.07**
Net investment income / (loss)		**(15,817,129.16)**
Net realised gain / (loss) on:		
Investments		31,061,720.97
Foreign currencies transactions		14,393.40
Futures contracts	3.f	(5,458,749.00)
Contracts for Difference	3.g	36,763,671.56
Net realised gain / (loss) for the year		**46,563,907.77**
Net change in unrealised appreciation / (depreciation) on:		
Investments		40,852,078.36
Futures contracts	3.f	(97,325.00)
Forward foreign exchange contracts	3.d	(95.80)
Contracts for Difference	3.g	(4,178,252.58)
Increase / (Decrease) in net assets as a result of operations		**83,140,312.75**
Amounts received on subscription of units		166,351,272.61
Amounts paid on redemption of units		(91,655,652.70)
Dividend distribution	15	(131,774.75)
Net assets at the beginning of the year		219,818,288.47
Net assets at the end of the year		**377,522,446.38**

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)	29,154,103.90	31,220,067.61	(13,931,448.96)	46,442,722.55
A - AZ Fund (DIS)	524,649.97	406,230.28	(180,497.83)	750,382.42
A - AZ Fund TW (ACC)	9,841.09	917.16	(6,324.91)	4,433.34
A - AZ Fund TW (USD Hedged - ACC)	3,298.52	1,686.26	(1,586.20)	3,398.58

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 USD (ACC)	3,825.91	244.25	(3,090.99)	979.17
A - Institutional EUR (ACC)	-	408,211.01	(30,494.74)	377,716.27
B - AZ Fund (ACC)	29,343,255.19	5,214,440.95	(6,391,260.78)	28,166,435.36
B - AZ Fund (DIS)	742,758.62	1,328,062.72	(477,167.68)	1,593,653.66

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Auto Parts & Equipment			
125,000.00	ANTARES VISION SPA	EUR	1,487,500.00	0.39
42,500.00	BIESSE SPA	EUR	1,037,850.00	0.27
225,000.00	BREMBO SPA	EUR	2,819,250.00	0.75
675,000.00	CNH INDUSTRIAL NV	EUR	11,522,250.00	3.05
315,000.00	DANIELI & CO	EUR	8,520,750.00	2.26
50,000.00	DANIELI & CO-RSP	EUR	860,000.00	0.23
43,500.00	FERRARI NV	EUR	9,896,250.00	2.62
180,000.00	GEFRAN SPA	EUR	2,025,000.00	0.54
90,000.00	PIOVAN SPA	EUR	940,500.00	0.25
300,000.00	PIRELLI & C SPA	EUR	1,832,400.00	0.49
			40,941,750.00	**10.85**
	Energy			
92,500.00	ALERION INDUSTRIES SPA	EUR	2,733,375.00	0.72
340,000.00	ARISTON HOLDING NV	EUR	3,447,600.00	0.91
75,000.00	ATON GREEN STORAGE SPA	EUR	552,000.00	0.15
900,000.00	ENI SPA	EUR	10,998,000.00	2.92
420,000.00	ERG SPA	EUR	11,944,800.00	3.17
500,000.00	ITALGAS SPA	EUR	3,026,000.00	0.80
750,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	5,335,500.00	1.41
			38,037,275.00	**10.08**
	Building materials			
100,000.00	ABITARE IN SPA	EUR	827,000.00	0.22
160,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	582,400.00	0.15
1,500,000.00	ENAV SPA	EUR	5,895,000.00	1.57
25,000.00	GIBUS SPA	EUR	407,500.00	0.11
700,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	7,476,000.00	1.99
180,000.00	LU-VE SPA	EUR	4,320,000.00	1.14
1,225,000.00	MAIRE TECNIMONT SPA	EUR	5,096,000.00	1.35
100,000.00	SALCEF SPA	EUR	2,470,000.00	0.65
110,000.00	SIT SPA	EUR	1,182,500.00	0.31
40,000.00	SOMEC SPA	EUR	1,508,000.00	0.40
2,525,000.00	WEBUILD	EUR	5,252,000.00	1.39
			35,016,400.00	**9.28**
	Financial services			
875,000.00	ANIMA HOLDING SPA	EUR	3,928,750.00	1.04
450,000.00	AZIMUT HOLDING SPA	EUR	11,106,000.00	2.94
40,000.00	BANCA GENERALI SPA	EUR	1,550,000.00	0.41
150,000.00	EXOR NV	EUR	11,844,000.00	3.13
160,000.00	INTERMONTE PARTNERS SIM SPA	EUR	472,000.00	0.13
84,000.00	REVO SPA	EUR	852,600.00	0.23
			29,753,350.00	**7.88**
	Banks			
500,000.00	BANCA MEDIOLANUM SPA	EUR	4,340,000.00	1.15
7,000,000.00	BANCO BPM SPA	EUR	18,480,000.00	4.90
1,250,000.00	BPER BANCA	EUR	2,278,750.00	0.60
175,000.00	CREDITO EMILIANO SPA	EUR	1,018,500.00	0.27
			26,117,250.00	**6.92**
	Cosmetics			
40,000.00	AMPLIFON SPA	EUR	1,898,000.00	0.50
30,000.00	DIASORIN SPA	EUR	5,023,500.00	1.33
165,000.00	FINE FOODS & PHARMACEUTICALS	EUR	2,541,000.00	0.67
300,000.00	GPI SPA	EUR	4,890,000.00	1.30
158,000.00	MEDICA SPA	EUR	6,359,500.00	1.69
200,000.00	PHILOGEN SPA	EUR	2,868,000.00	0.76
			23,580,000.00	**6.25**
	Telecommunication			
30,000,000.00	TELECOM ITALIA SPA	EUR	13,026,000.00	3.45
21,000,000.00	TELECOM ITALIA-RSP	EUR	8,773,800.00	2.32
			21,799,800.00	**5.77**
	Electric & Electronic			
350,000.00	EL.EN. SPA	EUR	5,453,000.00	1.44
240,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	878,400.00	0.23
150,000.00	OSAI AUTOMATION SYSTEM SPA	EUR	729,750.00	0.19
100,000.00	PRYSMIAN SPA	EUR	3,311,000.00	0.88
142,500.00	SABAF SPA	EUR	3,420,000.00	0.91
375,000.00	SERI INDUSTRIAL SPA	EUR	3,633,750.00	0.96
20,000.00	SESA SPA	EUR	3,468,000.00	0.92
			20,893,900.00	**5.53**
	Distribution & Wholesale			
500,000.00	ELICA SPA	EUR	1,822,500.00	0.48
56,000.00	GISMONDI 1754 SPA	EUR	180,320.00	0.05
466,250.00	NEODECORTECH SPA	EUR	2,046,837.50	0.54
650,000.00	OVS SPA	EUR	1,664,000.00	0.44
750,000.00	SAFILO GROUP SPA	EUR	1,180,500.00	0.31
335,000.00	SALVATORE FERRAGAMO SPA	EUR	7,547,550.00	2.01
250,000.00	UNIEURO SPA	EUR	5,250,000.00	1.39
			19,691,707.50	**5.22**
	Diversified services			
725,000.00	ATLANTIA SPA	EUR	12,654,875.00	3.36
200,000.00	NEXI SPA	EUR	2,798,000.00	0.74
250,000.00	PIAGGIO & C. S.P.A.	EUR	718,500.00	0.19
85,000.00	RACING FORCE SPA	EUR	509,150.00	0.13
			16,680,525.00	**4.42**
	Diversified machinery			
110,000.00	SAES GETTERS SPA	EUR	2,717,000.00	0.72
700,000.00	TENARIS SA	EUR	6,447,000.00	1.70
41,000.00	VIMI FASTENERS SPA	EUR	60,680.00	0.02
			9,224,680.00	**2.44**
	Computer software			
60,000.00	DATRIX SPA	EUR	258,600.00	0.07
1,080,000.00	EXPERT.AI SPA	EUR	2,424,600.00	0.64
25,000.00	TINEXTA SPA	EUR	954,000.00	0.25
97,500.00	WIIT SPA	EUR	3,494,400.00	0.93
			7,131,600.00	**1.89**
	Transportation			
600,000.00	POSTE ITALIANE SPA	EUR	6,924,000.00	1.83
			6,924,000.00	**1.83**
	Office & Business equipment			
320,000.00	ALMAWAVE SPA	EUR	1,553,600.00	0.40
100,000.00	DATALOGIC SPA	EUR	1,530,000.00	0.41
90,000.00	DOXEE SPA	EUR	1,116,000.00	0.30
			4,199,600.00	**1.11**
	Textile			
300,000.00	AQUAFIL SPA	EUR	2,298,000.00	0.60
99,900.00	COVER 50 SPA	EUR	814,185.00	0.22
			3,112,185.00	**0.82**
	Entertainment			
250,000.00	NVP SPA	EUR	930,000.00	0.25
325,000.00	RAI WAY SPA	EUR	1,696,500.00	0.45
			2,626,500.00	**0.70**
	Chemical			
90,000.00	SOL SPA	EUR	1,903,500.00	0.50
			1,903,500.00	**0.50**
	Real estate			
140,000.00	TECMA SOLUTIONS SPA	EUR	1,533,000.00	0.41
			1,533,000.00	**0.41**
	Insurance			
200,000.00	UNIPOL GRUPPO SPA	EUR	955,800.00	0.25
			955,800.00	**0.25**
	Engineering & Construction			
75,000.00	AVIO SPA	EUR	877,500.00	0.23
			877,500.00	**0.23**
	Media			
300,000.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	268,650.00	0.07

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000.00	MFE-MEDIAFOREUROPE NV-CL B	EUR	373,500.00	0.10
			642,150.00	**0.17**
	Advertising			
370,000.00	SEC NEWGATE SPA	GBP	381,193.43	0.10
			381,193.43	**0.10**
			312,023,665.93	**82.65**
	Warrants			
	Financial services			
36,000.00	CELLULARLINE SPA CW 15/03/2022	EUR	6,840.00	0.00
16,067.00	DIGITAL MAGICS 31/10/2022	EUR	4,657.82	0.00
133,000.00	DOXEE SPA CW 15/12/2022 DOXEE SPA	EUR	239,400.00	0.07
14,000.00	GISMONDI 1754 SPA CW 31/10/22 GISMONDI 1	EUR	5,230.40	0.00
66,100.00	INDUSTRIAL STARS OF IT2 CW 31/07/22 INDU	EUR	125,590.00	0.03
42,397.00	INDUSTRIE CHIMICH FOR SPA WTS 15/05/2023	EUR	15,118.77	0.00
129,600.00	MATICA FINTEC SPA CW 30/11/22 MATICA FIN	EUR	12,052.80	0.00
42,000.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	115,500.00	0.03
15,300.00	UNIDATA SPA CW 31/12/2022 UNIDATA SPA	EUR	126,990.00	0.04
			651,379.79	**0.17**
	Office & Business equipment			
140,000.00	CYBEROO SPA 16/10/2023	EUR	285,600.00	0.08
			285,600.00	**0.08**
	Internet			
87,200.00	ANTARES VISION SPA CW25 19/04/2024	EUR	261,600.00	0.07
			261,600.00	**0.07**
	Electric & Electronic			
115,000.00	ELES SEM EQ CW 31/07/2024	EUR	106,950.00	0.03
			106,950.00	**0.03**
	Auto Parts & Equipment			
8,400.00	REVO SPA CW 30/06/2024 REVO SPA	EUR	15,540.00	0.00
			15,540.00	**0.00**
			1,321,069.79	**0.35**
	Bonds and other debt instruments			
	Banks			
700,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	727,233.92	0.19
			727,233.92	**0.19**
	Financial services			
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	511,221.24	0.14
			511,221.24	**0.14**
			1,238,455.16	**0.33**
	Rights			
	Diversified services			
84,000.00	REVO SPA RTS 13/01/2022	EUR	147.34	0.00
			147.34	**0.00**
			147.34	**0.00**
	Other transferable securities			
	Shares			
	Internet			
200,000.00	AXELERO SPA	EUR	0.20	0.00
			0.20	**0.00**
			0.20	**0.00**
	Warrants			
	Financial services			
384,609.00	WEBUILD SPA CW 31/08/2030 WEBUILD SPA	EUR	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Undertakings for collective investment			
	Open-ended Funds			
600,000.00	AZ RAIF I - YHOX - CLASS A	EUR	2,981,400.00	0.79
78,060.82	WORLD IM IMP LAV ITL-IEURACC	EUR	8,666,077.83	2.29
			11,647,477.83	**3.08**
	Closed-ended Funds			
230,000.00	NB AURORA SA SICAF-RAIF- A	EUR	2,594,860.00	0.69
			2,594,860.00	**0.69**
			14,242,337.83	**3.77**
Total securities portfolio			**328,825,676.25**	**87.10**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(400.00)	FTSE ITALIA PIR MID CAP 18/03/2022	EUR	19,936,684.00	(339,200.00)
(150.00)	FTSEMIB INDEX - FTSE / MIB IN 18/03/2022	EUR	20,510,122.50	(572,250.00)
				(911,450.00)
Total Futures				**(911,450.00)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
341,947.00 USD	295,494.99 EUR	20/01/22	295,494.99	5,084.20
264,422.93 EUR	306,750.00 USD	20/01/22	264,422.93	(5,219.25)
				(135.05)
Total Forward foreign exchange contracts				**(135.05)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Contracts for Difference			
200,000.00	ASSICURAZIONI GENERALI	EUR	3,726,000.00	447,767.54
5,275,000.00	ENEL SPA	EUR	37,167,650.00	(4,065,766.48)
9,500,000.00	INTESA SANPAOLO	EUR	21,603,000.00	(273,934.69)
1,700,000.00	MEDIOBANCA SPA	EUR	17,187,000.00	533,867.87
1,250,000.00	SNAM SPA	EUR	6,625,000.00	543,806.61
450,000.00	STELLANTIS NV	EUR	7,508,700.00	(107,573.68)
400,000.00	STMICROELECTRONICS	EUR	17,504,000.00	2,095,443.33
2,200,000.00	UNICREDIT SPA	EUR	29,796,800.00	8,047,198.61
				7,220,809.11
Total Contracts for Difference				**7,220,809.11**
Total financial derivative instruments				**6,309,224.06**

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

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

Summary of net assets

		% NAV
Total securities portfolio	328,825,676.25	87.10
Total financial derivative instruments	6,309,224.06	1.67
Cash at bank	62,341,644.02	16.51
Other assets and liabilities	(19,954,097.95)	(5.28)
Total net assets	377,522,446.38	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	94.89	82.65
Undertakings for collective investment	4.33	3.77
Other	0.78	0.68
	100.00	**87.10**

Country allocation	% of portfolio	% of net assets
Italy	81.97	71.42
Netherlands	11.58	10.07
Luxembourg	6.45	5.61
	100.00	**87.10**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANCO BPM SPA	Banks	18,480,000.00	4.90
TELECOM ITALIA SPA	Telecommunication	13,026,000.00	3.45
ATLANTIA SPA	Diversified services	12,654,875.00	3.36
ERG SPA	Energy	11,944,800.00	3.17
EXOR NV	Financial services	11,844,000.00	3.13
CNH INDUSTRIAL NV	Auto Parts & Equipment	11,522,250.00	3.05
AZIMUT HOLDING SPA	Financial services	11,106,000.00	2.94
ENI SPA	Energy	10,998,000.00	2.92
FERRARI NV	Auto Parts & Equipment	9,896,250.00	2.62
TELECOM ITALIA-RSP	Telecommunication	8,773,800.00	2.32

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		24,910,457.70
Unrealised appreciation / (depreciation) on securities		1,482,574.96
Investment in securities at market value	3.c	26,393,032.66
Cash at bank		3,652,424.76
Receivable on Sale of Investments		728.43
Receivable on Subscriptions		16,192.75
Dividends and interest receivable		157,600.98
Total assets		**30,219,979.58**
Liabilities		
Accrued expenses		577,601.79
Net unrealised depreciation on futures contracts	3.f	22,690.00
Total liabilities		**600,291.79**
Net assets at the end of the year		**29,619,687.79**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		178,131.29
Interest on bonds		498,100.87
Bank interest		6,534.48
Total income		**682,766.64**
Expenses		
Management fees	4	382,846.31
Depositary fees	7	25,808.14
Additional variable management fees	5	500,641.72
Administration fees	8	145,006.30
Professional fees		2,055.76
Distribution fees	6	182,308.17
Transaction costs	10	38,861.55
Taxe d'abonnement	9	14,469.75
Bank interest and charges		17,673.32
Printing & Publication fees		694.05
Other expenses		208.88
Total expenses		**1,310,573.95**
Net investment income / (loss)		**(627,807.31)**
Net realised gain / (loss) on:		
Investments		1,338,652.00
Foreign currencies transactions		3,549.83
Futures contracts	3.f	(179,387.02)
Options and swaps	3.e,h,i,j,k	(17,625.00)
Net realised gain / (loss) for the year		**517,382.50**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,780,811.98
Futures contracts	3.f	(15,182.00)
Increase / (Decrease) in net assets as a result of operations		**2,283,012.48**
Amounts received on subscription of units		2,916,005.25
Amounts paid on redemption of units		(2,778,482.16)
Net assets at the beginning of the year		27,199,152.22
Net assets at the end of the year		**29,619,687.79**

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)	4,729,650.92	395,278.67	(469,635.49)	4,655,294.10
AP - AZ Fund (ACC)	573,247.35	95,406.95	(53,157.20)	615,497.10
B - AZ Fund (ACC)	199,834.63	71,337.48	(13,774.01)	257,398.10

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
300,000.00	AMCO SPA 2.25% 20-17/07/2027	EUR	318,369.12	1.07
100,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	100,000.00	0.34
100,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	103,055.40	0.35
100,000.00	BANCA SELLA 17-22/09/2027 FRN	EUR	102,770.00	0.35
100,000.00	CASSA DEPOSITI E 17-09/03/2023	EUR	100,867.66	0.34
200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	217,150.00	0.73
100,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	100,707.33	0.34
100,000.00	INTESA SANPAOLO 15-30/06/2022	EUR	100,729.20	0.34
500,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	550,358.00	1.85
100,000.00	INVITALIA 1.375% 17-20/07/2022	EUR	100,754.80	0.34
100,000.00	MCC SPA 1.5% 19-24/10/2024	EUR	101,898.30	0.34
250,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	251,465.00	0.85
200,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	104,494.00	0.35
100,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	97,250.00	0.33
200,000.00	SGA SPA 2.625% 19-13/02/2024	EUR	209,597.94	0.71
250,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	256,727.00	0.87
200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	191,250.00	0.65
			3,007,443.75	**10.15**
Government				
100,000.00	FINLOMBARDA SPA 1.53% 17-22/09/2022	EUR	100,518.75	0.34
300,000.00	ITALY BTPS 0.25% 21-15/03/2028	EUR	292,537.98	0.99
502,125.00	ITALY BTPS 0.65% 19-28/10/2027	EUR	537,124.17	1.81
502,620.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	544,975.79	1.84
500,000.00	ITALY CCTS EU 15-15/12/2022 FRN	EUR	502,730.50	1.70
			1,977,887.19	**6.68**
Auto Parts & Equipment				
400,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	403,400.00	1.36
400,000.00	CARRARO INTL 3.5% 18-31/01/2025	EUR	407,280.00	1.38
550,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	593,606.20	2.00
100,000.00	LEATHER 2 SPA 21-30/09/2028 FRN	EUR	100,125.00	0.34
400,000.00	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	403,633.60	1.36
			1,908,044.80	**6.44**
Insurance				
400,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	452,690.40	1.54
200,000.00	EUROVITA 6% 15-22/12/2025	EUR	216,279.39	0.73
100,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	111,000.00	0.37
200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	216,000.00	0.73
200,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	217,310.00	0.73
300,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	349,626.00	1.18
			1,562,905.79	**5.28**
Cosmetics				
100,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	99,875.00	0.34
200,000.00	BORMIOLI PHARMA 17-15/11/2024 FRN	EUR	194,066.40	0.66
800,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	880,055.36	2.96
170,000.00	KEDRION SPA 3% 17-12/07/2022	EUR	170,572.22	0.58
100,000.00	KEDRION SPA 3.375% 21-15/05/2026	EUR	99,395.00	0.34
			1,443,963.98	**4.88**
Energy				
400,000.00	A2A SPA 1.25% 17-16/03/2024	EUR	410,694.40	1.39
200,000.00	ENEL SPA 13-24/09/2073 FRN	USD	195,875.84	0.66
100,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	97,519.00	0.33
100,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	96,875.00	0.33
108,000.00	ENERTRONICA 7% 17-31/12/2022 CV	EUR	71,290.80	0.24
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	103,500.00	0.35
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	104,840.00	0.35
300,000.00	IREN SPA 0.875% 16-04/11/2024	EUR	305,928.60	1.03
			1,386,523.64	**4.68**
Real estate				
400,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	416,495.20	1.42
200,000.00	IGD 2.125% 19-28/11/2024	EUR	202,355.20	0.68
200,000.00	IGD 2.65% 15-21/04/2022	EUR	199,000.00	0.67
320,000.00	IPI SPA 5% 18-10/01/2023	EUR	256,000.00	0.86
			1,073,850.40	**3.63**
Building materials				
100,000.00	MAIRE TECNIMONT 2.625% 18-30/04/2024	EUR	101,250.00	0.34
100,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	123,874.73	0.42
200,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	201,064.00	0.68
100,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	106,150.36	0.36
400,000.00	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	404,136.16	1.36
100,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	108,875.00	0.37
			1,045,350.25	**3.53**
Chemical				
300,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	301,326.00	1.02
300,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	299,610.00	1.01
100,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	103,125.00	0.35
			704,061.00	**2.38**
Transportation				
300,000.00	FERROVIE DEL 0.875% 17-07/12/2023	EUR	306,238.20	1.03
100,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	99,913.90	0.34
200,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	192,002.00	0.65
			598,154.10	**2.02**
Financial services				
200,000.00	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	200,310.00	0.68
50,000.00	FIRST CAPITAL SPA 3.75% 19-06/12/2026 CV	EUR	57,815.00	0.20
200,000.00	SACE SPA 15-10/02/2049 FRN	EUR	206,100.00	0.69
			464,225.00	**1.57**
Engineering & Construction				
400,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	405,907.20	1.37
			405,907.20	**1.37**
Diversified services				
200,000.00	NEXI 0% 21-24/02/2028 CV	EUR	187,839.29	0.63
100,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	101,602.00	0.34
100,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	99,972.00	0.34
			389,413.29	**1.31**
Electric & Electronic				
300,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	301,710.00	1.02
			301,710.00	**1.02**
Office & Business equipment				
100,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	102,750.00	0.35
			102,750.00	**0.35**
Food services				
100,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	100,969.00	0.34
			100,969.00	**0.34**
Forest products & Paper				
100,000.00	FABRIC BC SPA 20-31/08/2026 FRN	EUR	99,980.00	0.34
			99,980.00	**0.34**
Computer software				
100,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	98,988.80	0.33
			98,988.80	**0.33**
Entertainment				
23,394.00	MITTEL SPA 3.75% 17-27/07/2023	EUR	23,861.41	0.08
			23,861.41	**0.08**
			16,695,989.60	**56.38**
Shares				
Auto Parts & Equipment				
5,000.00	ANTARES VISION SPA	EUR	59,500.00	0.20
2,000.00	BIESSE SPA	EUR	48,840.00	0.16
14,500.00	BREMBO SPA	EUR	181,685.00	0.61
2,802.00	CNH INDUSTRIAL NV	EUR	47,830.14	0.16
12,500.00	DANIELI & CO-RSP	EUR	215,000.00	0.73
28,000.00	ESAUTOMOTION SPA	EUR	131,040.00	0.44
330.00	FERRARI NV	EUR	75,075.00	0.25
3,000.00	GEFRAN SPA	EUR	33,750.00	0.11

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
6,313.00	ITALIAN SEA GROUP SPA/THE	EUR	40,371.64	0.14
25,250.00	MARZOCCHI POMPE SPA	EUR	114,635.00	0.39
4,102.00	PIOVAN SPA	EUR	42,865.90	0.14
1,632.00	PRIMA INDUSTRIE SPA	EUR	30,061.44	0.10
6,500.00	STELLANTIS NV	EUR	108,459.00	0.37
390,200.00	TESMEC SPA	EUR	41,751.40	0.14
			1,170,864.52	**3.94**
	Energy			
9,502.00	ARISTON HOLDING NV	EUR	96,350.28	0.33
25,000.00	A2A SPA	EUR	43,000.00	0.15
55,000.00	ENEL SPA	EUR	387,530.00	1.30
6,000.00	ENI SPA	EUR	73,320.00	0.25
9,600.00	ERG SPA	EUR	273,024.00	0.91
40,000.00	IREN SPA	EUR	106,160.00	0.36
25,000.00	SARAS SPA	EUR	13,770.00	0.05
3,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	21,342.00	0.07
			1,014,496.28	**3.42**
	Building materials			
23,510.00	ABITARE IN SPA	EUR	194,427.70	0.65
5,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	18,200.00	0.06
1,750.00	BUZZI UNICEM SPA	EUR	33,206.25	0.11
5,500.00	CEMENTIR HOLDING NV	EUR	46,090.00	0.16
30,500.00	ENAV SPA	EUR	119,865.00	0.40
6,000.00	GIBUS SPA	EUR	97,800.00	0.33
6,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	64,080.00	0.22
5,025.00	LU-VE SPA	EUR	120,600.00	0.41
5,592.00	SALCEF SPA	EUR	138,122.40	0.47
3,600.00	SOMEC SPA	EUR	135,720.00	0.46
4,429.00	WEBUILD	EUR	9,212.32	0.03
			977,323.67	**3.30**
	Banks			
5,000.00	BANCA MEDIOLANUM SPA	EUR	43,400.00	0.15
40,000.00	BANCA POPOLARE DI SONDRIO	EUR	147,920.00	0.50
69,974.00	BANCO BPM SPA	EUR	184,731.36	0.62
63,000.00	INTESA SANPAOLO	EUR	143,262.00	0.48
13,000.00	MEDIOBANCA SPA	EUR	131,430.00	0.44
23,000.00	UNICREDIT SPA	EUR	311,512.00	1.06
			962,255.36	**3.25**
	Distribution & Wholesale			
3,000.00	DELONGHI SPA	EUR	94,560.00	0.32
20,000.00	EMAK SPA	EUR	42,300.00	0.14
15,000.00	FILA SPA	EUR	145,800.00	0.48
1,000.00	MONCLER SPA	EUR	64,020.00	0.22
23,000.00	NEODECORTECH SPA	EUR	100,970.00	0.34
900.00	PORTOBELLO SPA	EUR	35,640.00	0.12
52,000.00	SAFILO GROUP SPA	EUR	81,848.00	0.28
2,500.00	SALVATORE FERRAGAMO SPA	EUR	56,325.00	0.19
30,000.00	TRENDEVICE SPA	EUR	31,350.00	0.11
1,800.00	UNIEURO SPA	EUR	37,800.00	0.13
			690,613.00	**2.33**
	Diversified services			
11,000.00	ATLANTIA SPA	EUR	192,005.00	0.65
11,000.00	GVS SPA	EUR	116,050.00	0.39
11,000.00	IVS GROUP	EUR	62,920.00	0.21
7,967.00	NEXI SPA	EUR	111,458.33	0.38
6,000.00	PIAGGIO & C. S.P.A.	EUR	17,244.00	0.06
4,000.00	RACING FORCE SPA	EUR	23,960.00	0.08
1,542.00	SANLORENZO SPA/AMEGLIA	EUR	58,441.80	0.20
5,000.00	TECHNOGYM SPA	EUR	42,275.00	0.14
			624,354.13	**2.11**
	Financial services			
19,000.00	ANIMA HOLDING SPA	EUR	85,310.00	0.29
5,000.00	BFF BANK SPA	EUR	35,450.00	0.12
93,514.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	43,951.58	0.15
12,292.00	DOVALUE SPA	EUR	103,129.88	0.35
3,000.00	EXOR NV	EUR	236,880.00	0.80
2,938.00	ITALMOBILIARE SPA	EUR	95,485.00	0.32
			600,206.46	**2.03**
	Cosmetics			
1,500.00	AMPLIFON SPA	EUR	71,175.00	0.24
150.00	DIASORIN SPA	EUR	25,117.50	0.08
10,000.00	GAROFALO HEALTH CARE SPA	EUR	55,000.00	0.19
6,000.00	GPI SPA	EUR	97,800.00	0.33
5,000.00	INTERCOS SPA	EUR	70,300.00	0.24
4,500.00	JONIX SPA	EUR	22,860.00	0.08
9,000.00	KOLINPHARMA SPA	EUR	86,400.00	0.29
5,000.00	LABOMAR SPA	EUR	50,000.00	0.17
1,500.00	PHILOGEN SPA	EUR	21,510.00	0.07
800.00	RECORDATI INDUSTRIA CHIMICA	EUR	45,200.00	0.15
6,750.00	SHEDIR PHARMA GROUP SPA	EUR	31,725.00	0.11
			577,087.50	**1.95**
	Internet			
6,500.00	ALKEMY SPA	EUR	147,550.00	0.50
7,000.00	GROWENS SPA	EUR	35,140.00	0.12
3,514.00	OPENJOBMETIS SPA AGENZIA PER	EUR	45,154.90	0.15
850.00	REPLY SPA	EUR	151,895.00	0.51
			379,739.90	**1.28**
	Office & Business equipment			
5,617.00	ALMAWAVE SPA	EUR	27,270.54	0.09
10,000.00	CELLULARLINE SPA	EUR	42,900.00	0.14
2,000.00	CY4GATE SPA	EUR	24,640.00	0.08
30,000.00	DBA GROUP SPA	EUR	42,450.00	0.14
5,000.00	DEFENCE TECH HOLDING SPA	EUR	29,225.00	0.10
10,000.00	EUROTECH SPA	EUR	50,600.00	0.18
2,400.00	REEVO SPA	EUR	37,440.00	0.13
2,381.00	SECO SPA	EUR	21,309.95	0.07
			275,835.49	**0.93**
	Computer software			
3,432.00	DHH SPA	EUR	54,225.60	0.18
37,012.00	EXPERT.AI SPA	EUR	83,091.94	0.28
1,319.00	TINEXTA SPA	EUR	50,333.04	0.17
6,000.00	TXT E-SOLUTIONS SPA	EUR	60,840.00	0.21
			248,490.58	**0.84**
	Media			
65,000.00	ARNOLDO MONDADORI EDITORE	EUR	132,600.00	0.45
26,000.00	MEDIASET ESPANA COMUNICACION	EUR	106,860.00	0.36
			239,460.00	**0.81**
	Textile			
14,000.00	AQUAFIL SPA	EUR	107,240.00	0.35
8,500.00	BASICNET SPA	EUR	48,875.00	0.17
2,000.00	COVER 50 SPA	EUR	16,300.00	0.06
900.00	TODS SPA	EUR	44,352.00	0.15
			216,767.00	**0.73**
	Entertainment			
5,500.00	IERVOLINO & LADY BACARDI ENT	EUR	14,190.00	0.05
37,337.00	RAI WAY SPA	EUR	194,899.14	0.66
			209,089.14	**0.71**
	Chemical			
24,500.00	SAIPEM SPA	EUR	45,202.50	0.15
6,000.00	SOL SPA	EUR	126,900.00	0.43
			172,102.50	**0.58**
	Telecommunication			
140,000.00	TELECOM ITALIA-RSP	EUR	58,492.00	0.20
2,000.00	UNIDATA SPA	EUR	111,600.00	0.37
			170,092.00	**0.57**
	Food services			
2,500.00	DAVIDE CAMPARI-MILANO NV	EUR	32,137.50	0.11
8,000.00	MASI AGRICOLA SPA	EUR	30,480.00	0.10
14,500.00	NEWLAT FOOD SPA	EUR	96,425.00	0.33
			159,042.50	**0.54**
	Electric & Electronic			
10,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	36,600.00	0.12
8,463.00	OSAI AUTOMATION SYSTEM SPA	EUR	41,172.50	0.14

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,750.00	SABAF SPA	EUR	66,000.00	0.23
			143,772.50	**0.49**
	Transportation			
3,000.00	ALA SPA	EUR	33,000.00	0.11
500,000.00	DAMICO INTERNATIONAL SHIPPI	EUR	47,250.00	0.16
4,500.00	POSTE ITALIANE SPA	EUR	51,930.00	0.18
			132,180.00	**0.45**
	Diversified machinery			
7,000.00	OMER SPA	EUR	26,880.00	0.09
3,000.00	SAES GETTERS SPA	EUR	74,100.00	0.25
18,000.00	VIMI FASTENERS SPA	EUR	26,640.00	0.09
			127,620.00	**0.43**
	Insurance			
15,000.00	ASSITECA SPA INTERNAZIONALE	EUR	36,600.00	0.12
6,000.00	UNIPOL GRUPPO SPA	EUR	28,674.00	0.10
			65,274.00	**0.22**
	Storage & Warehousing			
10,000.00	FINLOGIC SPA	EUR	65,200.00	0.22
			65,200.00	**0.22**
	Engineering & Construction			
2,200.00	AVIO SPA	EUR	25,740.00	0.09
			25,740.00	**0.09**
			9,247,606.53	**31.22**
	Mortgage backed securities			
	Entertainment			
369,000.00	INTER MEDIA COMM 4.875% 17-31/12/2022	EUR	362,358.00	1.22
			362,358.00	**1.22**
			362,358.00	**1.22**
	Warrants			
	Financial services			
500.00	AQUAFIL SPA CW 05/12/2022	EUR	375.00	0.00
3,750.00	CELLULARLINE SPA CW 15/03/2022	EUR	712.50	0.00
2,313.00	INDUSTRIE CHIMICH FOR SPA WTS 15/05/2023	EUR	824.82	0.00
2,500.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	6,875.00	0.02
1,800.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	2,185.20	0.01
30,000.00	TRENDEVICE SPA CW 30/06/2023 TRENDEVICE	EUR	5,100.00	0.02
2,000.00	UNIDATA SPA CW 31/12/2022 UNIDATA SPA	EUR	16,600.00	0.05
			32,672.52	**0.10**
	Internet			
10,000.00	ANTARES VISION SPA CW25 19/04/2024	EUR	30,000.00	0.10
			30,000.00	**0.10**
	Electric & Electronic			
15,000.00	ELES SEM EQ CW 31/07/2024	EUR	13,950.00	0.05
			13,950.00	**0.05**
	Office & Business equipment			
2,400.00	REEVO SPA CW 29/11/2024 REEVO	EUR	1,656.00	0.01
5,000.00	VANTEA SMART SPA CW 31/10/2022	EUR	8,800.00	0.03
			10,456.00	**0.04**
			87,078.52	**0.29**
	Other transferable securities			
	Shares			
	Internet			
8,000.00	AXELERO SPA	EUR	0.01	0.00
			0.01	**0.00**
			0.01	**0.00**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			**26,393,032.66**	**89.11**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(6.00)	FTSE ITALIA PIR MID CAP 18/03/2022	EUR	299,050.26	(4,740.00)
(5.00)	FTSEMIB INDEX - FTSE / MIB IN 18/03/2022	EUR	683,670.75	(17,950.00)
				(22,690.00)
Total Futures				**(22,690.00)**
Total financial derivative instruments				**(22,690.00)**

Summary of net assets

		% NAV
Total securities portfolio	**26,393,032.66**	**89.11**
Total financial derivative instruments	**(22,690.00)**	**(0.08)**
Cash at bank	**3,652,424.76**	**12.33**
Other assets and liabilities	**(403,079.63)**	**(1.36)**
Total net assets	**29,619,687.79**	**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	63.26	56.38
Shares	35.04	31.22
Other	1.70	1.51
	100.00	**89.11**

Country allocation	% of portfolio	% of net assets
Italy	88.31	78.67
Netherlands	7.35	6.56
Luxembourg	2.36	2.10
Other	1.98	1.78
	100.00	**89.11**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DIASORIN 0% 21-05/05/2028 CV	Cosmetics	880,055.36	2.96
FIAT CHRYSLER AU 3.75% 16-29/03/2024	Auto Parts & Equipment	593,606.20	2.00
INTESA SANPAOLO 6.625% 13-13/09/2023	Banks	550,358.00	1.85
ITALY BTPS 1.4% 20-26/05/2025	Government	544,975.79	1.84
ITALY BTPS 0.65% 19-28/10/2027	Government	537,124.17	1.81
ITALY CCTS EU 15-15/12/2022 FRN	Government	502,730.50	1.70
CATTOLICA ASSICU 17-14/12/2047 FRN	Insurance	452,690.40	1.54
BENI STABILI 1.625% 17-17/10/2024	Real estate	416,495.20	1.42
A2A SPA 1.25% 17-16/03/2024	Energy	410,694.40	1.39
CARRARO INTL 3.5% 18-31/01/2025	Auto Parts & Equipment	407,280.00	1.38

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		190,656,696.04
Unrealised appreciation / (depreciation) on securities		24,755,897.53
Investment in securities at market value	3.c	215,412,593.57
Cash at bank		20,480,631.36
Receivable on Sale of Investments		2,190.52
Receivable on Subscriptions		59,468.62
Dividends and interest receivable		480,790.91
Total assets		**236,435,674.98**
Liabilities		
Accrued expenses		8,080,248.01
Payable on Redemptions		48,104.13
Net unrealised depreciation on futures contracts	3.f	151,880.00
Total liabilities		**8,280,232.14**
Net assets at the end of the year		**228,155,442.84**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,953,968.03
Interest on bonds		1,648,595.85
Bank interest		7,234.51
Total income		**4,609,798.39**
Expenses		
Management fees	4	3,136,518.36
Depositary fees	7	54,397.72
Additional variable management fees	5	7,514,308.57
Administration fees	8	1,099,608.14
Professional fees		10,342.95
Distribution fees	6	963,199.95
Transaction costs	10	427,709.40
Taxe d'abonnement	9	83,066.99
Bank interest and charges		97,431.49
Printing & Publication fees		1,440.27
Other expenses		2,054.32
Total expenses		**13,390,078.16**
Net investment income / (loss)		**(8,780,279.77)**
Net realised gain / (loss) on:		
Investments		23,258,222.35
Foreign currencies transactions		12,866.93
Futures contracts	3.f	(1,424,170.17)
Options and swaps	3.e,h,i,j,k	(235,000.00)
Net realised gain / (loss) for the year		**12,831,639.34**
Net change in unrealised appreciation / (depreciation) on:		
Investments		27,457,717.48
Futures contracts	3.f	(87,504.00)
Increase / (Decrease) in net assets as a result of operations		**40,201,852.82**
Amounts received on subscription of units		14,607,331.64
Amounts paid on redemption of units		(15,897,897.45)
Net assets at the beginning of the year		189,244,155.83
Net assets at the end of the year		**228,155,442.84**

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)	19,647,108.60	883,313.65	(2,148,268.88)	18,382,153.37
A - Institutional EUR (ACC)	10,000,000.00	453,097.64	(2,570.32)	10,450,527.32
AP - AZ Fund (ACC)	8,134,654.15	1,219,954.81	(752,859.79)	8,601,749.17
B - AZ Fund (ACC)	1,268,634.29	69,650.99	(139,308.72)	1,198,976.56

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Banks			
100,000.00	BANCA MEDIOLANUM SPA	EUR	868,000.00	0.38
710,000.00	BANCA POPOLARE DI SONDRIO	EUR	2,625,580.00	1.15
1,276,791.00	BANCO BPM SPA	EUR	3,370,728.24	1.48
25,945.00	FINECOBANK SPA	EUR	400,461.08	0.18
158,229.00	ILLIMITY BANK SPA	EUR	2,083,875.93	0.91
1,100,000.00	INTESA SANPAOLO	EUR	2,501,400.00	1.10
223,000.00	MEDIOBANCA SPA	EUR	2,254,530.00	0.99
420,000.00	UNICREDIT SPA	EUR	5,688,480.00	2.48
			19,793,055.25	**8.67**
	Energy			
193,920.00	ARISTON HOLDING NV	EUR	1,966,348.80	0.86
450,000.00	A2A SPA	EUR	774,000.00	0.34
970,000.00	ENEL SPA	EUR	6,834,620.00	2.99
115,000.00	ENI SPA	EUR	1,405,300.00	0.62
166,000.00	ERG SPA	EUR	4,721,040.00	2.06
760,000.00	IREN SPA	EUR	2,017,040.00	0.88
650,000.00	SARAS SPA	EUR	358,020.00	0.16
45,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	320,130.00	0.14
			18,396,498.80	**8.05**
	Auto Parts & Equipment			
90,000.00	ANTARES VISION SPA	EUR	1,071,000.00	0.47
35,000.00	BIESSE SPA	EUR	854,700.00	0.37
260,000.00	BREMBO SPA	EUR	3,257,800.00	1.43
46,170.00	CNH INDUSTRIAL NV	EUR	788,121.90	0.35
200,000.00	DANIELI & CO-RSP	EUR	3,440,000.00	1.50
172,000.00	ESAUTOMOTION SPA	EUR	804,960.00	0.35
6,000.00	FERRARI NV	EUR	1,365,000.00	0.60
33,000.00	FERVI SPA	EUR	481,800.00	0.21
45,000.00	GEFRAN SPA	EUR	506,250.00	0.22
132,000.00	ITALIAN SEA GROUP SPA/THE	EUR	844,140.00	0.37
225,000.00	MARZOCCHI POMPE SPA	EUR	1,021,500.00	0.45
56,269.00	PIOVAN SPA	EUR	588,011.05	0.26
21,825.00	PRIMA INDUSTRIE SPA	EUR	402,016.50	0.18
265,000.00	SOGEFI	EUR	313,230.00	0.14
107,000.00	STELLANTIS NV	EUR	1,785,402.00	0.78
4,390,200.00	TESMEC SPA	EUR	469,751.40	0.21
			17,993,682.85	**7.89**
	Building materials			
150,000.00	ABITARE IN SPA	EUR	1,240,500.00	0.54
85,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	309,400.00	0.14
36,750.00	BUZZI UNICEM SPA	EUR	697,331.25	0.31
92,000.00	CEMENTIR HOLDING NV	EUR	770,960.00	0.34
550,000.00	ENAV SPA	EUR	2,161,500.00	0.95
82,500.00	GIBUS SPA	EUR	1,344,750.00	0.59
113,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	1,206,840.00	0.53
80,272.00	LU-VE SPA	EUR	1,926,528.00	0.84
195,000.00	MAIRE TECNIMONT SPA	EUR	811,200.00	0.36
104,313.00	SALCEF SPA	EUR	2,576,531.10	1.12
69,000.00	SIT SPA	EUR	741,750.00	0.33
68,000.00	SOMEC SPA	EUR	2,563,600.00	1.11
74,999.00	WEBUILD	EUR	155,997.92	0.07
			16,506,888.27	**7.23**
	Diversified services			
205,000.00	ATLANTIA SPA	EUR	3,578,275.00	1.56
80,871.00	EDILIZIACROBATICA SPA	EUR	1,419,286.05	0.62
203,000.00	GVS SPA	EUR	2,141,650.00	0.94
551,570.00	H-FARM SPA	EUR	137,892.50	0.06
125,000.00	IVS GROUP	EUR	715,000.00	0.31
158,333.00	NEXI SPA	EUR	2,215,078.67	0.97
110,000.00	PIAGGIO & C. S.P.A.	EUR	316,140.00	0.14
75,000.00	RACING FORCE SPA	EUR	449,250.00	0.20
44,375.00	SANLORENZO SPA/AMEGLIA	EUR	1,681,812.50	0.74
110,000.00	TECHNOGYM SPA	EUR	930,050.00	0.41
			13,584,434.72	**5.95**
	Distribution & Wholesale			
52,000.00	DELONGHI SPA	EUR	1,639,040.00	0.72
245,000.00	EMAK SPA	EUR	518,175.00	0.23
270,000.00	FILA SPA	EUR	2,624,400.00	1.14
20,000.00	MONCLER SPA	EUR	1,280,400.00	0.56
268,250.00	NEODECORTECH SPA	EUR	1,177,617.50	0.52
880,000.00	SAFILO GROUP SPA	EUR	1,385,120.00	0.61
58,500.00	SALVATORE FERRAGAMO SPA	EUR	1,318,005.00	0.58
540,000.00	TRENDEVICE SPA	EUR	564,300.00	0.25
32,000.00	UNIEURO SPA	EUR	672,000.00	0.29
			11,179,057.50	**4.90**
	Financial services			
340,000.00	ANIMA HOLDING SPA	EUR	1,526,600.00	0.67
120,000.00	BFF BANK SPA	EUR	850,800.00	0.37
1,464,032.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	688,095.04	0.30
189,088.00	DOVALUE SPA	EUR	1,586,448.32	0.70
53,000.00	EXOR NV	EUR	4,184,880.00	1.84
46,662.00	ITALMOBILIARE SPA	EUR	1,516,515.00	0.66
			10,353,338.36	**4.54**
	Cosmetics			
26,000.00	AMPLIFON SPA	EUR	1,233,700.00	0.54
100,000.00	CULTI MILANO SPA	EUR	1,210,000.00	0.53
2,500.00	DIASORIN SPA	EUR	418,625.00	0.18
201,000.00	GAROFALO HEALTH CARE SPA	EUR	1,105,500.00	0.48
50,000.00	GPI SPA	EUR	815,000.00	0.36
66,300.00	JONIX SPA	EUR	336,804.00	0.15
59,000.00	KOLINPHARMA SPA	EUR	566,400.00	0.25
21,500.00	PHILOGEN SPA	EUR	308,310.00	0.14
15,000.00	RECORDATI INDUSTRIA CHIMICA	EUR	847,500.00	0.37
107,000.00	SHEDIR PHARMA GROUP SPA	EUR	502,900.00	0.22
			7,344,739.00	**3.22**
	Internet			
110,000.00	ALKEMY SPA	EUR	2,497,000.00	1.09
121,420.00	GROWENS SPA	EUR	609,528.40	0.27
44,427.00	OPENJOBMETIS SPA AGENZIA PER	EUR	570,886.95	0.25
15,650.00	REPLY SPA	EUR	2,796,655.00	1.23
			6,474,070.35	**2.84**
	Office & Business equipment			
82,214.00	ALMAWAVE SPA	EUR	399,148.97	0.17
100,000.00	CELLULARLINE SPA	EUR	429,000.00	0.19
44,000.00	CY4GATE SPA	EUR	542,080.00	0.24
420,000.00	DBA GROUP SPA	EUR	594,300.00	0.26
100,000.00	DEFENCE TECH HOLDING SPA	EUR	584,500.00	0.26
165,000.00	EUROTECH SPA	EUR	834,900.00	0.37
35,600.00	REEVO SPA	EUR	555,360.00	0.24
43,249.00	SECO SPA	EUR	387,078.55	0.17
			4,326,367.52	**1.90**
	Media			
1,168,017.00	ARNOLDO MONDADORI EDITORE	EUR	2,382,754.68	1.04
455,000.00	MEDIASET ESPANA COMUNICACION	EUR	1,870,050.00	0.82
			4,252,804.68	**1.86**
	Textile			
253,500.00	AQUAFIL SPA	EUR	1,941,810.00	0.85
147,000.00	BASICNET SPA	EUR	845,250.00	0.37
49,000.00	COVER 50 SPA	EUR	399,350.00	0.18
32,770.00	MONNALISA SPA	EUR	120,921.30	0.05
15,000.00	TODS SPA	EUR	739,200.00	0.32
			4,046,531.30	**1.77**
	Electric & Electronic			
140,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	512,400.00	0.22
54,000.00	INDEL B SPA	EUR	1,447,200.00	0.64
146,268.00	OSAI AUTOMATION SYSTEM SPA	EUR	711,593.82	0.31
57,000.00	SABAF SPA	EUR	1,368,000.00	0.60
			4,039,193.82	**1.77**
	Computer software			
22,880.00	DHH SPA	EUR	361,504.00	0.16
557,350.00	EXPERT.AI SPA	EUR	1,251,250.75	0.55

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
28,457.00	TINEXTA SPA	EUR	1,085,919.12	0.48
95,000.00	TXT E-SOLUTIONS SPA	EUR	963,300.00	0.42
			3,661,973.87	**1.61**
	Entertainment			
65,000.00	IERVOLINO & LADY BACARDI ENT	EUR	167,700.00	0.07
45,300.00	LEONE FILM GROUP SPA	EUR	125,934.00	0.06
612,769.00	RAI WAY SPA	EUR	3,198,654.18	1.40
			3,492,288.18	**1.53**
	Telecommunication			
70,000.00	INTRED SPA	EUR	1,323,000.00	0.58
2,500,000.00	TELECOM ITALIA-RSP	EUR	1,044,500.00	0.46
16,100.00	UNIDATA SPA	EUR	898,380.00	0.39
			3,265,880.00	**1.43**
	Chemical			
437,000.00	SAIPEM SPA	EUR	806,265.00	0.35
105,000.00	SOL SPA	EUR	2,220,750.00	0.98
			3,027,015.00	**1.33**
	Diversified machinery			
100,000.00	INDUSTRIE CHIMICHE FORESTALI	EUR	628,000.00	0.28
123,000.00	OMER SPA	EUR	472,320.00	0.21
40,000.00	SAES GETTERS SPA	EUR	988,000.00	0.42
182,000.00	VIMI FASTENERS SPA	EUR	269,360.00	0.12
			2,357,680.00	**1.03**
	Food services			
40,000.00	DAVIDE CAMPARI-MILANO NV	EUR	514,200.00	0.23
90,000.00	MASI AGRICOLA SPA	EUR	342,900.00	0.15
180,000.00	NEWLAT FOOD SPA	EUR	1,197,000.00	0.52
			2,054,100.00	**0.90**
	Transportation			
43,000.00	ALA SPA	EUR	473,000.00	0.21
85,000.00	POSTE ITALIANE SPA	EUR	980,900.00	0.43
			1,453,900.00	**0.64**
	Insurance			
195,000.00	ASSITECA SPA INTERNAZIONALE	EUR	475,800.00	0.21
60,000.00	CATTOLICA ASSICURAZIONI SC	EUR	347,400.00	0.15
85,000.00	UNIPOL GRUPPO SPA	EUR	406,215.00	0.18
			1,229,415.00	**0.54**
	Engineering & Construction			
40,000.00	AVIO SPA	EUR	468,000.00	0.21
			468,000.00	**0.21**
	Real estate			
55,000.00	HOMIZY SPA	EUR	286,000.00	0.13
			286,000.00	**0.13**
			159,586,914.47	**69.94**
	Bonds and other debt instruments			
	Banks			
700,000.00	AMCO SPA 1.5% 20-17/07/2023	EUR	715,695.26	0.31
700,000.00	AMCO SPA 2.25% 20-17/07/2027	EUR	742,861.28	0.33
900,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	900,000.00	0.39
900,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	927,498.60	0.41
900,000.00	CASSA DEPOSITI E 17-09/03/2023	EUR	907,808.94	0.40
800,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	868,600.00	0.38
900,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	906,365.97	0.40
500,000.00	INTESA SANPAOLO 15-30/06/2022	EUR	503,646.00	0.22
285,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	313,704.06	0.14
900,000.00	INVITALIA 1.375% 17-20/07/2022	EUR	906,793.20	0.40
900,000.00	MCC SPA 1.5% 19-24/10/2024	EUR	917,084.70	0.40
750,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	754,395.00	0.33
1,800,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	940,446.00	0.41
900,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	875,250.00	0.38
800,000.00	SGA SPA 2.625% 19-13/02/2024	EUR	838,391.76	0.37
1,000,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	1,026,908.00	0.46
600,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	573,750.00	0.25
			13,619,198.77	**5.98**
	Building materials			
900,000.00	MAIRE TECNIMONT 2.625% 18-30/04/2024	EUR	911,250.00	0.40
900,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	1,114,872.53	0.49
500,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	502,660.00	0.22
900,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	955,353.24	0.42
1,500,000.00	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	1,515,510.60	0.66
900,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	979,875.00	0.43
			5,979,521.37	**2.62**
	Insurance			
900,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	1,018,553.40	0.45
1,000,000.00	EUROVITA 6% 15-22/12/2025	EUR	1,081,396.96	0.46
900,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	999,000.00	0.44
800,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	864,000.00	0.38
700,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	815,794.00	0.36
			4,778,744.36	**2.09**
	Energy			
800,000.00	ENEL SPA 13-24/09/2073 FRN	USD	783,503.34	0.34
700,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	682,633.00	0.30
600,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	581,250.00	0.25
388,800.00	ENERTRONICA 7% 17-31/12/2022 CV	EUR	256,646.88	0.11
900,000.00	ENI SPA 20-31/12/2060 FRN	EUR	931,500.00	0.41
900,000.00	ENI SPA 20-31/12/2060 FRN	EUR	943,560.00	0.42
400,000.00	IREN SPA 0.875% 16-04/11/2024	EUR	407,904.80	0.18
			4,586,998.02	**2.01**
	Auto Parts & Equipment			
900,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	907,650.00	0.40
1,400,000.00	CARRARO INTL 3.5% 18-31/01/2025	EUR	1,425,480.00	0.62
500,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	539,642.00	0.24
500,000.00	LEATHER 2 SPA 21-30/09/2028 FRN	EUR	500,625.00	0.22
800,000.00	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	807,267.20	0.35
			4,180,664.20	**1.83**
	Cosmetics			
300,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	299,625.00	0.13
1,200,000.00	BORMIOLI PHARMA 17-15/11/2024 FRN	EUR	1,164,398.40	0.51
1,200,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	1,320,083.04	0.57
512,000.00	KEDRION SPA 3% 17-12/07/2022	EUR	513,723.39	0.23
500,000.00	KEDRION SPA 3.375% 21-15/05/2026	EUR	496,975.00	0.22
			3,794,804.83	**1.66**
	Real estate			
900,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	937,114.20	0.41
400,000.00	IGD 2.125% 19-28/11/2024	EUR	404,710.40	0.18
1,000,000.00	IGD 2.65% 15-21/04/2022	EUR	995,000.00	0.44
720,000.00	IPI SPA 5% 18-10/01/2023	EUR	576,000.00	0.25
			2,912,824.60	**1.28**
	Transportation			
900,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	899,225.12	0.39
1,800,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,728,018.00	0.76
			2,627,243.12	**1.15**
	Chemical			
1,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	1,004,420.00	0.43
700,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	699,090.00	0.31
500,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	515,625.00	0.23
			2,219,135.00	**0.97**
	Diversified services			
800,000.00	NEXI 0% 21-24/02/2028 CV	EUR	751,357.17	0.33
400,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	406,408.00	0.18
900,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	899,748.00	0.39
			2,057,513.17	**0.90**
	Financial services			
300,000.00	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	300,465.00	0.13
450,000.00	FIRST CAPITAL SPA 3.75% 19-06/12/2026 CV	EUR	520,335.00	0.23
1,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	1,030,500.00	0.45
			1,851,300.00	**0.81**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Government			
1,500,000.00	FINLOMBARDA SPA 1.53% 17-22/09/2022	EUR	1,507,781.27	0.66
			1,507,781.27	**0.66**
	Food services			
1,000,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	1,009,690.00	0.44
			1,009,690.00	**0.44**
	Office & Business equipment			
900,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	924,750.00	0.41
			924,750.00	**0.41**
	Computer software			
900,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	890,899.20	0.39
			890,899.20	**0.39**
	Engineering & Construction			
800,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	811,814.40	0.36
			811,814.40	**0.36**
	Electric & Electronic			
400,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	402,280.00	0.18
			402,280.00	**0.18**
	Forest products & Paper			
300,000.00	FABRIC BC SPA 20-31/08/2026 FRN	EUR	299,940.00	0.13
			299,940.00	**0.13**
	Entertainment			
117,306.00	MITTEL SPA 3.75% 17-27/07/2023	EUR	119,649.77	0.05
			119,649.77	**0.05**
			54,574,752.08	**23.92**
	Warrants			
	Financial services			
7,500.00	AQUAFIL SPA CW 05/12/2022	EUR	5,625.00	0.00
61,500.00	CELLULARLINE SPA CW 15/03/2022	EUR	11,685.00	0.01
32,010.00	INDUSTRIE CHIMICH FOR SPA WTS 15/05/2023	EUR	11,414.77	0.01
42,700.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	117,425.00	0.05
36,000.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	43,704.00	0.02
570,000.00	TRENDEVICE SPA CW 30/06/2023 TRENDEVICE	EUR	96,900.00	0.04
16,100.00	UNIDATA SPA CW 31/12/2022 UNIDATA SPA	EUR	133,630.00	0.05
			420,383.77	**0.18**
	Internet			
100,000.00	ANTARES VISION SPA CW25 19/04/2024	EUR	300,000.00	0.13
			300,000.00	**0.13**
	Office & Business equipment			
35,600.00	REEVO SPA CW 29/11/2024 REEVO	EUR	24,564.00	0.01
100,000.00	VANTEA SMART SPA CW 31/10/2022	EUR	176,000.00	0.08
			200,564.00	**0.09**
	Electric & Electronic			
160,000.00	ELES SEM EQ CW 31/07/2024	EUR	148,800.00	0.07
			148,800.00	**0.07**
			1,069,747.77	**0.47**
	Mortgage backed securities			
	Entertainment			
184,500.00	INTER MEDIA COMM 4.875% 17-31/12/2022	EUR	181,179.00	0.08
			181,179.00	**0.08**
			181,179.00	**0.08**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Other transferable securities			
	Shares			
	Internet			
246,000.00	AXELERO SPA	EUR	0.25	0.00
			0.25	**0.00**
			0.25	**0.00**
Total securities portfolio			**215,412,593.57**	**94.41**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(102.00)	FTSE ITALIA PIR MID CAP 18/03/2022	EUR	5,083,854.42	(80,580.00)
(20.00)	FTSEMIB INDEX - FTSE / MIB IN 18/03/2022	EUR	2,734,683.00	(71,300.00)
				(151,880.00)
Total Futures				**(151,880.00)**
Total financial derivative instruments				**(151,880.00)**

Summary of net assets

		% NAV
Total securities portfolio	**215,412,593.57**	**94.41**
Total financial derivative instruments	**(151,880.00)**	**(0.07)**
Cash at bank	**20,480,631.36**	**8.98**
Other assets and liabilities	**(7,585,902.09)**	**(3.32)**
Total net assets	**228,155,442.84**	**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	74.09	69.94
Bonds and other debt instruments	25.33	23.92
Other	0.58	0.55
	100.00	**94.41**

Country allocation	% of portfolio	% of net assets
Italy	90.71	85.63
Netherlands	6.56	6.21
Other	2.73	2.57
	100.00	**94.41**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	6,834,620.00	2.99
UNICREDIT SPA	Banks	5,688,480.00	2.48
ERG SPA	Energy	4,721,040.00	2.06
EXOR NV	Financial services	4,184,880.00	1.84
ATLANTIA SPA	Diversified services	3,578,275.00	1.56
DANIELI & CO-RSP	Auto Parts & Equipment	3,440,000.00	1.50
BANCO BPM SPA	Banks	3,370,728.24	1.48
BREMBO SPA	Auto Parts & Equipment	3,257,800.00	1.43
RAI WAY SPA	Entertainment	3,198,654.18	1.40
REPLY SPA	Internet	2,796,655.00	1.23

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		7,808,701.77
Unrealised appreciation / (depreciation) on securities		651,476.96
Investment in securities at market value	3.c	8,460,178.73
Investment in options at market value	3.e	159,501.38
Cash at bank		1,956,386.28
Receivable on Sale of Investments		87,946.45
Net unrealised appreciation on forward foreign exchange contracts	3.d	133,767.47
Dividends and interest receivable		5,804.42
Total assets		**10,803,584.73**
Liabilities		
Accrued expenses		237,608.78
Net unrealised depreciation on futures contracts	3.f	32,846.36
Total liabilities		**270,455.14**
Net assets at the end of the year		**10,533,129.59**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		100,662.74
Interest on bonds		21,752.66
Bank interest		25.45
Total income		**122,440.85**
Expenses		
Management fees	4	121,077.34
Depositary fees	7	19,655.08
Additional variable management fees	5	214,123.39
Administration fees	8	27,378.81
Professional fees		4,121.11
Distribution fees	6	14,847.65
Transaction costs	10	12,865.36
Taxe d'abonnement	9	4,178.38
Bank interest and charges		5,166.14
Printing & Publication fees		1,461.50
Other expenses		6,363.75
Total expenses		**431,238.51**
Net investment income / (loss)		**(308,797.66)**
Net realised gain / (loss) on:		
Investments		964,329.82
Foreign currencies transactions		17,513.44
Futures contracts	3.f	(145,255.12)
Forward foreign exchange contracts	3.d	136,636.92
Options and swaps	3.e,h,i,j,k	(168,294.96)
Net realised gain / (loss) for the year		**496,132.44**
Net change in unrealised appreciation / (depreciation) on:		
Investments		624,776.42
Futures contracts	3.f	(29,366.36)
Forward foreign exchange contracts	3.d	234,331.31
Options and swaps	3.e,h,i,j,k	53,113.32
Increase / (Decrease) in net assets as a result of operations		**1,378,987.13**
Amounts received on subscription of units		3,018,422.59
Amounts paid on redemption of units		(215,508.64)
Net assets at the beginning of the year		6,351,228.51
Net assets at the end of the year		**10,533,129.59**

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)	300,000.00	200,000.00	(42,255.48)	457,744.52
A - AZ Fund USD (ACC)	1,190,110.00	431,126.81	-	1,621,236.81

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Cosmetics			
380.00	ABBOTT LABORATORIES	USD	47,028.84	0.45
910.00	ABBVIE INC	USD	108,348.58	1.03
240.00	ASTRAZENECA PLC	GBP	24,806.10	0.24
160.00	DANAHER CORP	USD	46,290.54	0.44
360.00	ELI LILLY & CO	USD	87,442.14	0.83
1,610.00	JOHNSON & JOHNSON	USD	242,193.72	2.30
3,030.00	MERCK & CO. INC.	USD	204,202.60	1.94
2,120.00	PFIZER INC	USD	110,082.66	1.05
310.00	PROCTER & GAMBLE CO/THE	USD	44,591.80	0.42
100.00	REPLIGEN CORP	USD	23,288.78	0.22
670.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	245,135.36	2.32
150.00	THERMO FISHER SCIENTIFIC INC	USD	88,010.90	0.84
790.00	UNILEVER PLC	GBP	37,124.17	0.35
100.00	UNITEDHEALTH GROUP INC	USD	44,155.82	0.42
			1,352,702.01	**12.85**
	Electric & Electronic			
340.00	ADVANCED MICRO DEVICES	USD	43,023.21	0.41
320.00	ANALOG DEVICES INC	USD	49,460.43	0.47
760.00	APPLIED MATERIALS INC	USD	105,164.97	1.00
150.00	ASML HOLDING NV	EUR	106,005.00	1.01
180.00	BROADCOM INC	USD	105,323.43	1.00
230.00	HOYA CORP	JPY	30,050.95	0.29
2,350.00	INTEL CORP	USD	106,423.67	1.01
460.00	NVIDIA CORP	USD	118,968.17	1.12
220.00	SCHNEIDER ELECTRIC SE	EUR	37,941.20	0.36
280.00	TEXAS INSTRUMENTS INC	USD	46,404.85	0.44
230.00	WOLFSPEED INC	USD	22,605.61	0.21
			771,371.49	**7.32**
	Banks			
2,050.00	BANK OF AMERICA CORP	USD	80,200.93	0.76
1,980.00	CITIGROUP INC	USD	105,146.15	1.00
520.00	COMMONWEALTH BANK OF AUSTRAL	AUD	33,577.34	0.32
140.00	GOLDMAN SACHS GROUP INC	USD	47,095.50	0.45
6,330.00	HSBC HOLDINGS PLC	GBP	33,825.10	0.32
600.00	JPMORGAN CHASE & CO	USD	83,547.31	0.79
5,750.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	27,438.40	0.26
500.00	MORGAN STANLEY	USD	43,158.64	0.41
620.00	ROYAL BANK OF CANADA	CAD	57,942.92	0.55
1,900.00	WELLS FARGO & CO	USD	80,163.56	0.76
			592,095.85	**5.62**
	Telecommunication			
5,050.00	AT&T INC	USD	109,242.00	1.04
1,920.00	CISCO SYSTEMS INC	USD	106,991.21	1.02
500.00	SOFTBANK GROUP CORP	JPY	20,747.70	0.20
5,780.00	VERIZON COMMUNICATIONS INC	USD	264,094.97	2.50
			501,075.88	**4.76**
	Distribution & Wholesale			
250.00	COSTCO WHOLESALE CORP	USD	124,802.15	1.19
210.00	FLOOR & DECOR HOLDINGS INC-A	USD	24,008.18	0.23
140.00	HOME DEPOT INC	USD	51,091.63	0.49
220.00	LOWES COS INC	USD	50,004.92	0.47
210.00	MCDONALDS CORP	USD	49,502.90	0.47
470.00	STARBUCKS CORP	USD	48,343.21	0.46
410.00	TARGET CORP	USD	83,442.14	0.79
350.00	WALMART INC	USD	44,531.74	0.42
130.00	WILLIAMS-SONOMA INC	USD	19,334.24	0.18
			495,061.11	**4.70**
	Computer software			
240.00	ADOBE INC	USD	119,674.99	1.15
150.00	INTUIT INC	USD	84,842.60	0.81
400.00	MICROSOFT CORP	USD	118,297.57	1.12
1,050.00	ORACLE CORP	USD	80,522.78	0.76
200.00	SALESFORCE.COM INC	USD	44,693.99	0.42
80.00	SERVICENOW INC	USD	45,663.74	0.43
			493,695.67	**4.69**
	Food services			
1,840.00	NESTLE SA-REG	CHF	226,308.55	2.15
1,340.00	PEPSICO INC	USD	204,688.18	1.94
			430,996.73	**4.09**
	Internet			
50.00	ALPHABET INC-CL A	USD	127,376.01	1.21
20.00	AMAZON.COM INC	USD	58,641.22	0.56
20.00	BOOKING HOLDINGS INC	USD	42,195.39	0.40
280.00	META PLATFORMS INC-CLASS A	USD	82,815.69	0.79
90.00	NETFLIX INC	USD	47,678.16	0.45
			358,706.47	**3.41**
	Auto Parts & Equipment			
1,250.00	DAIMLER AG-REGISTERED SHARES	EUR	84,487.50	0.80
90.00	KEYENCE CORP	JPY	49,675.36	0.47
90.00	TESLA INC	USD	83,635.42	0.79
7,510.00	TOYOTA MOTOR CORP	JPY	120,746.79	1.15
			338,545.07	**3.21**
	Financial services			
100.00	BLACKROCK INC	USD	80,510.02	0.76
130.00	LPL FINANCIAL HOLDINGS INC	USD	18,300.83	0.17
260.00	MASTERCARD INC - A	USD	82,151.95	0.78
270.00	PAYPAL HOLDINGS INC-W/I	USD	44,773.65	0.43
430.00	VISA INC-CLASS A SHARES	USD	81,942.75	0.78
			307,679.20	**2.92**
	Energy			
430.00	DUKE ENERGY CORP	USD	39,664.97	0.38
2,430.00	NEXTERA ENERGY INC	USD	199,494.20	1.89
			239,159.17	**2.27**
	Office & Business equipment			
330.00	ACCENTURE PLC-CL A	USD	120,296.78	1.14
920.00	INTL BUSINESS MACHINES CORP	USD	108,131.55	1.03
			228,428.33	**2.17**
	Computer hardware			
770.00	APPLE INC	USD	120,232.94	1.14
280.00	QUALCOMM INC	USD	45,026.03	0.43
			165,258.97	**1.57**
	Diversified services			
210.00	AUTOMATIC DATA PROCESSING	USD	45,534.47	0.43
100.00	AVIS BUDGET GROUP INC	USD	18,235.14	0.17
240.00	QUANTA SERVICES INC	USD	24,198.38	0.23
1,280.00	RECRUIT HOLDINGS CO LTD	JPY	68,147.16	0.65
			156,115.15	**1.48**
	Transportation			
360.00	UNION PACIFIC CORP	USD	79,752.73	0.76
230.00	UNITED PARCEL SERVICE-CL B	USD	43,350.51	0.41
			123,103.24	**1.17**
	Textile			
50.00	LVMH MOET HENNESSY LOUIS VUI	EUR	36,350.00	0.35
580.00	NIKE INC CL B	USD	85,005.80	0.80
			121,355.80	**1.15**
	Oil Services			
400.00	CHEVRON CORP	USD	41,276.82	0.39
1,450.00	EXXON MOBIL CORP	USD	78,021.02	0.74
			119,297.84	**1.13**
	Real estate			
180.00	AMERICAN TOWER CORP	USD	46,297.92	0.43
910.00	KIMCO REALTY CORP	USD	19,725.20	0.19
310.00	PROLOGIS INC	USD	45,894.83	0.44
			111,917.95	**1.06**
	Media			
1,090.00	COMCAST CORP-CLASS A	USD	48,241.03	0.46

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
360.00	WALT DISNEY Co	USD	49,033.06	0.46
			97,274.09	**0.92**
	Insurance			
340.00	BERKSHIRE HATHAWAY INC-CL B	USD	89,395.01	0.85
			89,395.01	**0.85**
	Mining			
230.00	CATERPILLAR INC	USD	41,813.40	0.40
140.00	DEERE & CO	USD	42,212.98	0.40
			84,026.38	**0.80**
	Engineering & Construction			
230.00	BOEING CO/THE	USD	40,717.20	0.39
560.00	RAYTHEON TECHNOLOGIES CORP	USD	42,379.18	0.40
			83,096.38	**0.79**
	Chemical			
130.00	LINDE PLC	USD	39,602.44	0.38
130.00	SHERWIN-WILLIAMS CO	USD	40,257.47	0.38
			79,859.91	**0.76**
	Building materials			
260.00	BUILDERS FIRSTSOURCE INC	USD	19,596.03	0.19
200.00	TREX COMPANY INC	USD	23,747.80	0.22
			43,343.83	**0.41**
			7,383,561.53	**70.10**
	Bonds and other debt instruments			
	Telecommunication			
1,000,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,000,873.20	9.50
			1,000,873.20	**9.50**
			1,000,873.20	**9.50**
	Certificates			
4,000.00	ETFS PHYSICAL SILVER	EUR	75,744.00	0.72
			75,744.00	**0.72**
			75,744.00	**0.72**
Total securities portfolio			**8,460,178.73**	**80.32**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(4.00)	S&P 500 E-MINI FUTURE 18/03/2022	USD	836,880.06	(17,446.36)
(20.00)	STOXX 600(SXXP) 18/03/2022	EUR	487,800.00	(15,400.00)
				(32,846.36)
Total Futures				**(32,846.36)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
8,718,000.00 USD	7,533,246.35 EUR	20/01/22	7,533,246.35	130,073.88
1,760,416.16 EUR	2,000,000.00 USD	04/03/22	1,760,416.16	3,693.59
				133,767.47
Total Forward foreign exchange contracts				**133,767.47**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(25.00)	PUT NASDAQ E-MINI FUTURE 17/06/2022 120	USD	579,549.62	(72,986.30)
15.00	PUT NASDAQ E-MINI FUTURE 18/03/2022 163	USD	1,948,494.99	160,591.80
8.00	PUT S&P 500 INDEX - SPX 31/03/2022 4600	USD	3,352,922.98	71,895.88
				159,501.38
Total Options				**159,501.38**
Total financial derivative instruments				**260,422.49**

Summary of net assets

		% NAV
Total securities portfolio	**8,460,178.73**	**80.32**
Total financial derivative instruments	**260,422.49**	**2.47**
Cash at bank	**1,956,386.28**	**18.57**
Other assets and liabilities	**(143,857.91)**	**(1.36)**
Total net assets	**10,533,129.59**	**100.00**

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	87.27	70.10
Bonds and other debt instruments	11.83	9.50
Certificates	0.90	0.72
	100.00	**80.32**

Country allocation	% of portfolio	% of net assets
United States	70.73	56.79
Italy	11.83	9.50
Switzerland	5.57	4.47
Japan	3.74	3.02
Other	8.13	6.54
	100.00	**80.32**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	1,000,873.20	9.50
VERIZON COMMUNICATIONS INC	Telecommunication	264,094.97	2.50
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	245,135.36	2.32
JOHNSON & JOHNSON	Cosmetics	242,193.72	2.30
NESTLE SA-REG	Food services	226,308.55	2.15
PEPSICO INC	Food services	204,688.18	1.94
MERCK & CO. INC.	Cosmetics	204,202.60	1.94
NEXTERA ENERGY INC	Energy	199,494.20	1.89
ALPHABET INC-CL A	Internet	127,376.01	1.21
COSTCO WHOLESALE CORP	Distribution & Wholesale	124,802.15	1.19

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		19,446,762.90
Unrealised appreciation / (depreciation) on securities		941,997.71
Investment in securities at market value	3.c	20,388,760.61
Cash at bank		706,895.57
Receivable on Subscriptions		10,006.76
Total assets		**21,105,662.94**
Liabilities		
Accrued expenses		74,108.92
Payable on Purchase of Investments		152,152.50
Total liabilities		**226,261.42**
Net assets at the end of the year		**20,879,401.52**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		28,667.46
Interest on bonds		9,066.17
Bank interest		696.37
Total income		**38,430.00**
Expenses		
Management fees	4	244,052.60
Depositary fees	7	13,914.70
Additional variable management fees	5	22,460.96
Administration fees	8	63,565.83
Professional fees		5,155.07
Distribution fees	6	120,690.43
Transaction costs	10	298.22
Taxe d'abonnement	9	3,017.54
Bank interest and charges		6,272.44
Printing & Publication fees		1,504.12
Other expenses		60.38
Total expenses		**480,992.29**
Net investment income / (loss)		**(442,562.29)**
Net realised gain / (loss) on:		
Investments		(36,354.48)
Net realised gain / (loss) for the year		**(478,916.77)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		709,657.60
Increase / (Decrease) in net assets as a result of operations		**230,740.83**
Amounts received on subscription of units		7,307,271.62
Amounts paid on redemption of units		(2,258,350.66)
Dividend distribution	15	(6,719.10)
Net assets at the beginning of the year		15,606,458.83
Net assets at the end of the year		**20,879,401.52**

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)	2,564,191.87	1,321,573.13	(414,198.41)	3,471,566.59
A - AZ Fund (DIS)	67,361.93	14,469.70	(4,632.75)	77,198.88
B - AZ Fund (ACC)	439,185.65	94,142.99	(23,847.22)	509,481.42
B - AZ Fund (DIS)	3,544.63	6,132.52	-	9,677.15

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
24,000.00	AB FCP I-EUROP INC-I2E	EUR	353,040.00	1.69
75,000.00	AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL EUR (ACC)*	EUR	440,250.00	2.11
57,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	197,391.00	0.95
150,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	963,150.00	4.61
220,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	1,177,660.00	5.64
32,000.00	BGF-ESG FX INC GL OP-D2 EURA	EUR	338,880.00	1.62
75,000.00	BGF-EUR SHORT DUR BOND-EURD2	EUR	1,232,250.00	5.90
2,100.00	CANDR BONDS-HIGH SPREAD-I-C	EUR	493,500.00	2.36
3,000.00	DNCA INVEST ALPHA BONDSI EUR	EUR	329,610.00	1.58
54,000.00	FIDELITY FDS-EU SHRT BD-Y AC	EUR	1,469,399.40	7.04
4,000.00	FLOSSBACH STORCH BD OP-ITEUR	EUR	491,280.00	2.35
28,000.00	FRANKLIN GCC BOND-IA EUR H1	EUR	358,680.00	1.72
4,500.00	HENDER HOR-GLOBAL HY-I2AHEUR	EUR	669,105.00	3.20
41,600.00	ISHARES CORE MSCI WORLD UCITS	EUR	3,300,544.00	15.80
73,000.00	ISHARES GLB AGG EUR-H ACC	EUR	382,301.00	1.83
8,700.00	ISHARES JPM USD EM BND EUR-H	EUR	763,164.00	3.66
36,000.00	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	522,720.00	2.50
60,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	656,838.00	3.15
34,500.00	MORGAN ST INV F-S MAT EU-ZE	EUR	1,068,120.00	5.12
12,000.00	NEUBERG BRM-SH DUR E-EUR IA	EUR	131,640.00	0.63
1,500.00	NOMURA GLOBAL DYN BOND-IEURH	EUR	202,986.75	0.97
750.00	NORDEA GLOBAL STARS EQ-BIEUR	EUR	151,807.50	0.73
16,000.00	NORDEA 1 SICAV - EUROPEAN HIGH	EUR	643,520.00	3.08
32,000.00	NORDEA 1-EURO CON BD-BI EUR	EUR	479,680.00	2.30
16,000.00	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	1,834,720.00	8.79
33,500.00	PIMCO GIS-INCOME FUND-INSEURHA	EUR	504,510.00	2.42
3,600.00	VANGUARD-SRI GLOBAL STOCK-I	EUR	1,232,013.96	5.90
			20,388,760.61	**97.65**
			20,388,760.61	**97.65**
Total securities portfolio			**20,388,760.61**	**97.65**

Summary of net assets

		% NAV
Total securities portfolio	**20,388,760.61**	**97.65**
Cash at bank	**706,895.57**	**3.39**
Other assets and liabilities	**(216,254.66)**	**(1.04)**
Total net assets	**20,879,401.52**	**100.00**

* Cross Investments, refer to Note 3.

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	97.65
	100.00	**97.65**

Country allocation	% of portfolio	% of net assets
Luxembourg	68.04	66.44
Ireland	31.96	31.21
	100.00	**97.65**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	3,300,544.00	15.80
NORDEA 1-FLEXIBLE FI-BI EUR	Open-ended Funds	1,834,720.00	8.79
FIDELITY FDS-EU SHRT BD-Y AC	Open-ended Funds	1,469,399.40	7.04
BGF-EUR SHORT DUR BOND-EURD2	Open-ended Funds	1,232,250.00	5.90
VANGUARD-SRI GLOBAL STOCK-I	Open-ended Funds	1,232,013.96	5.90
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	1,177,660.00	5.64
MORGAN ST INV F-S MAT EU-ZE	Open-ended Funds	1,068,120.00	5.12
AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	963,150.00	4.61
ISHARES JPM USD EM BND EUR-H	Open-ended Funds	763,164.00	3.66
HENDER HOR-GLOBAL HY-I2AHEUR	Open-ended Funds	669,105.00	3.20

* Cross Investments, refer to Note 3.

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

AZ Fund 1 - AZ Allocation - Target 2021 Equity Options (formerly, AZ Fund 1 - AZ Allocation - Target 2020 Equity Options)* (in EUR)

Statement of Net Assets as at 5 November 2021

	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 5 November 2021

	Notes	EUR
Income		
Interest on bonds		5,850,806.88
Bank interest		9,527.03
Total income		**5,860,333.91**
Expenses		
Management fees	4	2,880,002.40
Depositary fees	7	54,480.12
Additional variable management fees	5	437,128.73
Administration fees	8	652,849.48
Professional fees		13,669.80
Distribution fees	6	1,135,751.33
Transaction costs	10	7,593.33
Taxe d'abonnement	9	90,793.03
Bank interest and charges		52,103.82
Expenses on Contracts for Difference		10,858.07
Printing & Publication fees		1,911.35
Other expenses		944.22
Placement fees		458,615.39
Total expenses		**5,796,701.07**
Net investment income / (loss)		**63,632.84**
Net realised gain / (loss) on:		
Investments		3,694,946.42
Foreign currencies transactions		(147,329.73)
Futures contracts	3.f	1,785,907.84
Forward foreign exchange contracts	3.d	(854,581.40)
Options and swaps	3.e,h,i,j,k	813,686.34
Contracts for Difference	3.g	(218,027.77)
Net realised gain / (loss) for the period		**5,138,234.54**
Net change in unrealised appreciation / (depreciation) on:		
Investments		670,750.98
Futures contracts	3.f	(249,680.71)
Forward foreign exchange contracts	3.d	(1,154,655.02)
Options and swaps	3.e,h,i,j,k	(118,345.26)
Contracts for Difference	3.g	190,240.85
Increase / (Decrease) in net assets as a result of operations		**4,476,545.38**
Amounts received on subscription of units		2,971,551.63
Amounts paid on redemption of units		(292,680,940.83)
Dividend distribution	15	(2,479,527.95)
Net assets at the beginning of the period		287,712,371.77
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)	14,767,549.16	107,702.72	(14,875,251.88)	-
A - AZ Fund (DIS)	17,080,146.13	298,968.91	(17,379,115.04)	-

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

AZ Fund 1 - AZ Allocation - Target 2021 Equity Options (formerly, AZ Fund 1 - AZ Allocation - Target 2020 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
B - AZ Fund (ACC)	11,416,008.30	37,905.98	(11,453,914.28)	-
B - AZ Fund (DIS)	7,769,318.08	121,755.60	(7,891,073.68)	-
D - AZ Fund (DIS)	6,656,892.90	53,479.72	(6,710,372.62)	-

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 31 December 2021

	Notes	EUR
Assets		
Investment in securities at cost		444,364,839.80
Unrealised appreciation / (depreciation) on securities		3,130,745.66
Investment in securities at market value	3.c	447,495,585.46
Investment in options at market value	3.e	97,410.00
Cash at bank		6,224,684.78
Receivable on Subscriptions		6,973.71
Net unrealised appreciation on futures contracts	3.f	450,260.00
Dividends and interest receivable		4,290,678.82
Total assets		**458,565,592.77**
Liabilities		
Bank overdraft		4,223.76
Accrued expenses		3,056,287.60
Payable on Redemptions		787,873.09
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,370,500.50
Net unrealised depreciation on Total Return Swaps	3.k	271,449.37
Net unrealised depreciation on Contracts for Difference	3.g	297,742.84
Dividend payable and other liabilities		821.01
Total liabilities		**5,788,898.17**
Net assets at the end of the year		**452,776,694.60**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		34,502.74
Interest on bonds		11,192,431.74
Bank interest		53,542.61
Net income on Contracts for Difference		6,363.65
Other income		3,938.21
Total income		**11,290,778.95**
Expenses		
Management fees	4	5,074,313.04
Depositary fees	7	96,889.34
Additional variable management fees	5	1,937,821.72
Administration fees	8	1,144,316.68
Professional fees		27,975.11
Distribution fees	6	2,121,505.50
Transaction costs	10	13,306.98
Taxe d'abonnement	9	171,170.87
Bank interest and charges		101,032.23
Expenses on Contracts for Difference		20,632.85
Printing & Publication fees		2,821.19
Other expenses		2,065.00
Total expenses		**10,713,850.51**
Net investment income / (loss)		**576,928.44**
Net realised gain / (loss) on:		
Investments		3,724,536.23
Foreign currencies transactions		395,124.59
Futures contracts	3.f	2,194,505.87
Forward foreign exchange contracts	3.d	501,597.76
Options and swaps	3.e,h,i,j,k	195,173.86
Net realised gain / (loss) for the year		**7,587,866.75**
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,422,310.21
Futures contracts	3.f	143,223.96
Forward foreign exchange contracts	3.d	(3,937,512.36)
Options and swaps	3.e,h,i,j,k	(507,595.56)
Contracts for Difference	3.g	(36,258.64)
Increase / (Decrease) in net assets as a result of operations		**9,672,034.36**
Amounts received on subscription of units		204,845,617.91
Amounts paid on redemption of units		(132,971,362.80)
Dividend distribution	15	(2,489,604.19)
Net assets at the beginning of the year		373,720,009.32
Net assets at the end of the year		**452,776,694.60**

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)	19,194,083.14	10,820,698.65	(7,944,443.92)	22,070,337.87
A - AZ Fund (DIS)	21,607,494.14	18,719,378.53	(6,331,350.38)	33,995,522.29

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 year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
B - AZ Fund (ACC)	30,514,807.25	8,682,475.94	(10,637,203.37)	28,560,079.82
B - AZ Fund (DIS)	6,322,730.81	6,196,140.75	(2,388,000.61)	10,130,870.95
D - AZ Fund (DIS)	3,001,655.33	49,855.33	(688,841.65)	2,362,669.01

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

AZ Fund 1 - AZ Allocation - Target 2022 Equity Options (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
2,000,000.00	ARDSHINBANK CJSC 6.5% 20-28/01/2025	USD	1,705,174.99	0.38
1,000,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	810,983.12	0.18
2,463,000.00	BAN RSRV REP DOM 7% 13-01/02/2023	USD	2,261,278.53	0.50
1,500,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	1,615,650.00	0.36
2,000,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	1,944,164.00	0.43
3,500,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	3,606,939.00	0.80
1,100,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,098,079.40	0.24
2,000,000.00	BANCO BPM SPA 17-21/09/2027 FRN	EUR	2,033,936.00	0.45
5,000,000.00	BANK OF DUBAI 20-31/12/2060 FRN	USD	4,615,228.19	1.02
2,200,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	2,106,500.00	0.47
3,100,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	3,220,607.36	0.71
3,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	2,850,000.00	0.63
6,585,000.00	CREDIT AGRICOLE 05-29/12/2049 FRN	EUR	6,575,122.50	1.45
1,200,000.00	CREDIT BANK OF M 5.55% 18-14/02/2023	USD	1,080,153.01	0.24
6,400,000.00	CREDITO EMILIANO 17-10/07/2027 FRN	EUR	6,478,950.40	1.43
2,740,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	2,276,040.80	0.50
1,700,000.00	DEVT BK OF MONGO 7.25% 18-23/10/2023	USD	1,572,727.97	0.35
2,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	2,374,025.00	0.52
2,000,000.00	HONG & SHAN BANK 86-29/07/2049 FRN	USD	1,628,362.08	0.36
2,500,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	2,511,250.00	0.55
5,223,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	4,922,304.56	1.09
3,000,000.00	INTESA SANPAOLO 5.71% 16-15/01/2026	USD	2,918,899.49	0.64
2,644,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	2,910,293.10	0.64
1,500,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	1,338,814.63	0.30
1,600,000.00	JP MORGAN CHASE 0% 20-28/12/2023 CV	USD	1,390,784.38	0.31
1,300,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	2,587,168.53	0.57
1,000,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	917,215.00	0.20
5,100,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	5,129,886.00	1.13
4,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,089,880.00	0.46
20,000,000.00	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	20,181,912.00	4.46
10,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	9,835,000.00	2.17
1,000,000.00	ROYAL BK SCOTLND 17-15/05/2023	USD	883,081.25	0.20
800,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	720,000.00	0.16
7,000,000.00	SANTANDER FINANCE PREF 04-29/09/2049 FRN	EUR	6,839,588.00	1.51
2,200,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	1,869,284.21	0.41
3,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	2,549,023.92	0.56
2,000,000.00	TURKIYE VAKIFLAR 6% 12-01/11/2022	USD	1,736,721.77	0.38
1,400,000.00	UZBEK INDUSTRIAL 5.75% 19-02/12/2024	USD	1,255,946.62	0.28
2,000,000.00	VAKIFBANK 5.25% 20-05/02/2025	USD	1,615,590.93	0.36
1,910,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	1,549,397.64	0.34
			125,605,964.38	**27.74**
	Government			
1,100,000.00	ARAB REP EGYPT 5.25% 20-06/10/2025	USD	974,542.74	0.22
1,500,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	1,611,375.00	0.36
291,200,000.00	DOMINICAN REPUBL 8.9% 18-15/02/2023	DOP	4,611,203.68	1.02
3,500,000.00	ITALY BTPS 1.45% 18-15/05/2025	EUR	3,651,185.65	0.81
15,000,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	15,677,049.00	3.46
2,500,000.00	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	2,702,031.25	0.60
500,000.00	MOROCCO KINGDOM 4.25% 12-11/12/2022	USD	449,101.96	0.10
27,000,000.00	PORTUGUESE OTS 18-23/07/2025 FRN	EUR	28,229,960.70	6.22
600,000.00	TURKEY REP OF 4.125% 14-11/04/2023	EUR	602,550.00	0.13
400,000.00	TURKEY REP OF 4.625% 19-31/03/2025	EUR	396,000.00	0.09
			58,904,999.98	**13.01**
	Energy			
1,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	870,806.68	0.19
8,700,000.00	ENEL SPA 13-24/09/2073 FRN	USD	8,520,598.84	1.89
1,500,000.00	GEORGIA GLOBAL 7.75% 20-30/07/2025	USD	1,391,575.80	0.31
5,300,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	5,403,456.00	1.19
2,000,000.00	MMG TRUST SA (AE 6.75% 13-28/03/2023	USD	1,578,218.43	0.35
800,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2024	EUR	720,150.00	0.16
800,000.00	NGG FINANCE 19-05/12/2079 FRN	EUR	806,000.00	0.18
300,000.00	PETROLEOS MEXICA 18-11/03/2022 FRN	USD	263,063.89	0.06
5,000,000.00	PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	5,044,000.00	1.11
500,000.00	PETROLEOS MEXICA 5.125% 16-15/03/2023	EUR	518,505.00	0.11
1,000,000.00	SSE PLC 17-16/09/2077 FRN	GBP	1,199,868.99	0.27
6,100,000.00	SSE PLC 17-16/09/2077 FRN	USD	5,443,901.34	1.20
3,200,000.00	TRANSALTA CORP 4.5% 12-15/11/2022	USD	2,856,137.88	0.63
75,000.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	2,829,000.00	0.62
2,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	2,032,460.00	0.45
			39,477,742.85	**8.72**
	Insurance			
1,000,000.00	AEGON NV 04-29/07/2049 FRN	EUR	900,690.00	0.20
1,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,333,453.56	0.29
2,000,000.00	ASSICURAZIONI 07-29/12/2049 FRN	GBP	2,390,886.14	0.53
1,400,000.00	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	1,617,000.00	0.36
3,600,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	4,074,213.60	0.90
1,500,000.00	CNP ASSURANCES 05-31/12/2059 FRN	EUR	1,494,000.00	0.33
2,000,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	2,408,527.87	0.53
450,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	506,857.50	0.11
800,000.00	PRUDENTIAL PLC 4.375% 16-20/10/2170	USD	703,510.38	0.16
4,800,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	5,965,869.46	1.32
12,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	12,960,000.00	2.86
1,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	1,086,550.00	0.24
			35,441,558.51	**7.83**
	Telecommunication			
400,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	391,000.00	0.09
1,500,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	1,302,541.33	0.29
21,900,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	21,919,123.08	4.84
1,200,000.00	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	1,222,500.00	0.27
800,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	824,000.00	0.18
500,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	470,027.26	0.10
			26,129,191.67	**5.77**
	Cosmetics			
4,000,000.00	EUROFINS SCIEN 15-29/12/2049 FRN	EUR	4,184,040.00	0.92
4,500,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	4,483,635.26	1.00
2,500,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	1,921,025.00	0.42
4,000,000.00	SINO BIOPHARMA 0% 20-17/02/2025 CV	EUR	3,812,000.00	0.84
5,000,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	4,347,812.50	0.97
500,000.00	TEVA PHARMACEUTICAL F 4.5% 18-01/03/2025	EUR	518,062.50	0.11
			19,266,575.26	**4.26**
	Financial services			
6,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	6,165,819.60	1.37
4,000,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	4,089,769.88	0.90
800,000.00	BRAIT SE 6.5% 19-04/12/2024 CV	GBP	852,663.17	0.19
3,800,000.00	CK HUTCHISON CAP 17-31/12/2049 FRN	USD	3,368,479.12	0.74
3,200,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	2,712,627.51	0.60
1,800,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	1,863,000.00	0.41
			19,052,359.28	**4.21**
	Real estate			
3,250,000.00	AT SECURITIES BV 17-31/12/2049 FRN	USD	2,950,383.84	0.65
3,500,000.00	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	3,596,250.00	0.79
4,000,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	4,124,500.00	0.92
2,900,000.00	GRAND CITY PROP 16-31/12/2049 FRN	EUR	2,940,397.00	0.65
2,000,000.00	GRAND CITY PROP 18-31/12/2049 FRN	EUR	2,030,000.00	0.45
2,250,000.00	MAF GLOBAL SEC 17-31/12/2049 FRN	USD	2,003,646.57	0.44
			17,645,177.41	**3.90**
	Auto Parts & Equipment			
3,100,000.00	CARRARO INTL 3.5% 18-31/01/2025	EUR	3,156,420.00	0.70
1,000,000.00	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	991,682.00	0.22
1,250,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	1,497,760.84	0.33
3,600,000.00	MICHELIN 0% 18-10/11/2023 CV	USD	3,274,745.13	0.72
2,000,000.00	RENAULT 2.375% 20-25/05/2026	EUR	2,012,500.00	0.44
3,000,000.00	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	3,206,250.00	0.71
			14,139,357.97	**3.12**
	Building materials			
1,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,528,041.00	0.34
1,300,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	1,295,710.00	0.29
2,600,000.00	MAIRE TECNIMONT 2.625% 18-30/04/2024	EUR	2,632,500.00	0.58
4,000,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	4,954,989.04	1.09
3,000,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	3,015,960.00	0.67
250,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	248,956.82	0.05
			13,676,156.86	**3.02**

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

AZ Fund 1 - AZ Allocation - Target 2022 Equity Options (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Diversified services			
5,200,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	5,378,214.40	1.19
1,450,000.00	BRIGHT SCHOLAR 7.45% 19-31/07/2022	USD	1,243,424.09	0.27
45,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	1,408,747.95	0.31
15,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	1,753,035.00	0.39
			9,783,421.44	**2.16**
	Electric & Electronic			
2,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	1,778,991.10	0.39
8,000,000.00	AMS AG 0.875% 17-28/09/2022 CV	USD	6,905,604.43	1.53
			8,684,595.53	**1.92**
	Agriculture			
1,500,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	1,325,459.46	0.29
4,500,000.00	BAYWA AG 17-31/12/2049 FRN	EUR	4,541,760.00	1.00
2,000,000.00	BAYWA AG 3.125% 19-26/06/2024	EUR	2,117,180.00	0.47
			7,984,399.46	**1.76**
	Transportation			
1,000,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	1,056,000.00	0.23
3,900,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	3,756,690.60	0.83
			4,812,690.60	**1.06**
	Media			
4,000,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	4,095,000.00	0.90
			4,095,000.00	**0.90**
	Entertainment			
3,400,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	3,230,130.90	0.71
			3,230,130.90	**0.71**
	Food services			
200,000.00	CARREFOUR SA 0% 17-14/06/2023	USD	173,216.31	0.04
1,200,000.00	CARREFOUR SA 0% 18-27/03/2024 CV	USD	1,093,158.95	0.24
500,000.00	FPC TREASURY LTD 4.5% 13-16/04/2023	USD	454,537.46	0.10
700,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	718,078.20	0.16
			2,438,990.92	**0.54**
	Metal			
583,000.00	PETROPAVLOVSK 8.125% 17-14/11/2022	USD	522,275.11	0.12
1,000,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	1,012,964.00	0.22
			1,535,239.11	**0.34**
	Supranational organisation			
1,400,000.00	EASTN/STHN AFRI 5.375% 17-14/03/2022	USD	1,236,412.24	0.27
			1,236,412.24	**0.27**
	Chemical			
1,000,000.00	SGL CARBON SE 3% 18-20/09/2023 CV	EUR	991,600.00	0.22
			991,600.00	**0.22**
			414,131,564.37	**91.46**
	Mortgage backed securities			
	Banks			
2,400,000.00	OSCHADBANK 15-10/03/2023 SR	USD	2,106,225.82	0.47
175,000.00	OSCHADBANK 15-20/03/2025 SR	USD	157,733.91	0.03
			2,263,959.73	**0.50**
	Government			
668,750.00	UKREXIMBANK 15-09/02/2023 SR	USD	584,538.78	0.13
			584,538.78	**0.13**
	Energy			
104,167.00	PETROTRIN 6% 07-08/05/2022	USD	91,387.72	0.02
			91,387.72	**0.02**
			2,939,886.23	**0.65**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Other transferable securities			
	Mortgage backed securities			
	Energy			
15,000,000.00	COM FED ELECTRIC 06-15/12/2036 SR	USD	11,318,296.30	2.50
			11,318,296.30	**2.50**
			11,318,296.30	**2.50**
	Bonds and other debt instruments			
	Financial services			
2,153,000.00	EMERALD BAY 0% 17-08/10/2022	USD	1,830,499.04	0.41
			1,830,499.04	**0.41**
	Advertising			
160,000,000.00	DIGITAL GARAGE 0% 18-14/09/2023 CV	JPY	1,321,988.40	0.29
			1,321,988.40	**0.29**
			3,152,487.44	**0.70**
	Undertakings for collective investment			
	Open-ended Funds			
1,700,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	5,887,100.00	1.30
0.00	EURIZON EASYFND-BND HI YL-Z	EUR	0.28	0.00
252,826.00	GLOBAL MENKUL B TAHVIL BONO	TRY	59,564.44	0.01
0.00	LEGAN LOW VOL FI MULTIMERCAD	BRL	0.00	0.00
89,572,801.00	MAS FONDOS DINAMICO SA CV-M1	MXN	4,649,970.24	1.03
			10,596,634.96	**2.34**
	Closed-ended Funds			
474,802.00	NB AURORA SA SICAF-RAIF- A	EUR	5,356,716.16	1.18
			5,356,716.16	**1.18**
			15,953,351.12	**3.52**
Total securities portfolio			**447,495,585.46**	**98.83**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(150.00)	EURO-BOBL FUTURE 08/03/2022	EUR	15,301,500.00	144,000.00
(800.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	79,929,600.00	306,260.00
				450,260.00
Total Futures				**450,260.00**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
2,297,368.59	EUR	14,719,700.00	BRL	12/01/22	2,297,368.59	(19,059.86)
25,873,000.00	GBP	30,512,224.84	EUR	10/01/22	30,512,224.84	296,814.61
236,093,640.00	MXN	9,733,090.93	EUR	10/01/22	9,733,090.93	393,926.13
1,071,996,320.00	RUB	12,630,800.43	EUR	17/02/22	12,630,800.43	(223,812.27)
900,000.00	SEK	88,639.35	EUR	10/01/22	88,639.35	(1,237.48)
31,207,779.95	USD	26,753,920.72	EUR	26/01/22	26,753,920.72	675,220.70
47,876,396.20	EUR	41,013,500.00	GBP	10/01/22	47,876,396.20	(961,844.95)
540,271.25	EUR	5,487,400.00	SEK	10/01/22	540,271.25	7,373.27
84,729,262.15	EUR	98,197,977.12	USD	26/01/22	84,729,262.15	(1,579,631.93)

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

AZ Fund 1 - AZ Allocation - Target 2022 Equity Options (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
594,996,213.50 INR	7,915,552.01 USD	17/02/22	6,994,734.09	41,751.28
				(1,370,500.50)
Total Forward foreign exchange contracts				**(1,370,500.50)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
30,000,000.00	PUT ITRX EUR CDSI GEN 5Y CORP 20/12/2026	EUR	30,000,000.00	69,390.00
30,000,000.00	PUT ITRX EUR CDSI GEN 5Y CORP 20/12/2026	EUR	30,000,000.00	28,020.00
				97,410.00
Total Options				**97,410.00**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
	Total Return Swaps (see note 16)			
Generic Basket EQ EUR / 0.55%	31/01/22	EUR	10,000,000.00	(84,827.93)
Generic Basket EQ EUR / 0.55%	31/01/22	EUR	22,000,000.00	(186,621.44)
				(271,449.37)
Total TRS				**(271,449.37)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Contracts for Difference			
11,000.00	CSAZSXDP	EUR	1,506,707.96	223,010.16
(1,450.00)	DJ STOXX 600 HEALTHCARE	EUR	1,569,132.00	(520,753.00)
				(297,742.84)
Total Contracts for Difference				**(297,742.84)**
Total financial derivative instruments				**(1,392,022.71)**

Summary of net assets

		% NAV
Total securities portfolio	**447,495,585.46**	**98.83**
Total financial derivative instruments	**(1,392,022.71)**	**(0.31)**
Cash at bank	**6,220,461.02**	**1.37**
Other assets and liabilities	**452,670.83**	**0.11**
Total net assets	**452,776,694.60**	**100.00**

* 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)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	93.24	92.16
Undertakings for collective investment	3.57	3.52
Mortgage backed securities	3.19	3.15
	100.00	**98.83**

Country allocation	% of portfolio	% of net assets
Italy	34.16	33.77
Luxembourg	8.77	8.67
Portugal	8.51	8.39
Netherlands	6.98	6.90
France	6.33	6.25
United Kingdom	6.03	5.97
Mexico	4.87	4.81
Germany	4.52	4.46
Spain	2.56	2.53
Cayman Islands	2.33	2.29
Other	14.94	14.79
	100.00	**98.83**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PORTUGUESE OTS 18-23/07/2025 FRN	Government	28,229,960.70	6.22
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	21,919,123.08	4.84
MONTE DEI PASCHI 4% 19-10/07/2022	Banks	20,181,912.00	4.46
ITALY BTPS 1.5% 15-01/06/2025	Government	15,677,049.00	3.46
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	12,960,000.00	2.86
COM FED ELECTRIC 06-15/12/2036 SR	Energy	11,318,296.30	2.50
NOVO BANCO 21-23/07/2024 FRN	Banks	9,835,000.00	2.17
ENEL SPA 13-24/09/2073 FRN	Energy	8,520,598.84	1.89
AMS AG 0.875% 17-28/09/2022 CV	Electric & Electronic	6,905,604.43	1.53
SANTANDER FINANCE PREF 04-29/09/2049 FRN	Banks	6,839,588.00	1.51

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		167,382,043.82
Unrealised appreciation / (depreciation) on securities		(890,452.60)
Investment in securities at market value	3.c	166,491,591.22
Investment in options at market value	3.e	143,670.00
Cash at bank		4,864,686.51
Net unrealised appreciation on futures contracts	3.f	263,648.92
Dividends and interest receivable		1,531,213.56
Total assets		**173,294,810.21**
Liabilities		
Bank overdraft		73.09
Accrued expenses		1,443,909.46
Payable on Redemptions		140,067.25
Net unrealised depreciation on forward foreign exchange contracts	3.d	749,787.73
Net unrealised depreciation on Total Return Swaps	3.k	152,690.27
Dividend payable and other liabilities		23.15
Total liabilities		**2,486,550.95**
Net assets at the end of the year		**170,808,259.26**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		31,295.76
Interest on bonds		6,409,600.19
Bank interest		1,606.33
Total income		**6,442,502.28**
Expenses		
Management fees	4	2,924,808.49
Depositary fees	7	48,531.61
Additional variable management fees	5	1,032,230.57
Administration fees	8	664,363.47
Professional fees		14,795.60
Distribution fees	6	1,096,468.85
Transaction costs	10	9,290.50
Taxe d'abonnement	9	93,570.51
Bank interest and charges		24,832.45
Printing & Publication fees		9,146.69
Other expenses		1,628.91
Total expenses		**5,919,667.65**
Net investment income / (loss)		**522,834.63**
Net realised gain / (loss) on:		
Investments		5,754,644.46
Foreign currencies transactions		197,502.36
Futures contracts	3.f	1,289,231.65
Forward foreign exchange contracts	3.d	(272,732.71)
Options and swaps	3.e,h,i,j,k	(414,756.24)
Net realised gain / (loss) for the year		**7,076,724.15**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,655,328.35
Futures contracts	3.f	75,147.92
Forward foreign exchange contracts	3.d	(2,368,679.27)
Options and swaps	3.e,h,i,j,k	(333,665.84)
Increase / (Decrease) in net assets as a result of operations		**6,104,855.31**
Amounts received on subscription of units		2,873,694.64
Amounts paid on redemption of units		(70,045,479.86)
Dividend distribution	15	(2,354,656.23)
Net assets at the beginning of the year		234,229,845.40
Net assets at the end of the year		**170,808,259.26**

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)	7,272,838.01	85,938.48	(2,777,464.21)	4,581,312.28
A - AZ Fund (DIS)	10,134,381.62	355,377.50	(2,174,074.82)	8,315,684.30
B - AZ Fund (ACC)	11,071,312.63	31,580.85	(3,704,302.16)	7,398,591.32
B - AZ Fund (DIS)	8,812,353.42	18,133.83	(2,675,474.59)	6,155,012.66
D - AZ Fund (DIS)	6,834,698.35	72,101.09	(1,303,785.49)	5,603,013.95

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
1,000,000.00	ARDSHINBANK CJSC 6.5% 20-28/01/2025	USD	852,587.50	0.50
1,000,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	1,077,100.00	0.63
2,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	1,869,664.00	1.09
2,000,000.00	BANK OF DUBAI 20-31/12/2060 FRN	USD	1,846,091.28	1.08
1,401,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	1,341,457.50	0.79
800,000.00	BCO ESPIRITO ST 3.5% 13-19/02/2043	EUR	781,088.00	0.46
1,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	1,038,905.60	0.61
1,200,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,222,900.32	0.72
1,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	950,000.00	0.56
1,000,000.00	BNP PARIBAS 86-29/09/2049	USD	825,976.08	0.48
2,000,000.00	CREDITO EMILIANO 17-10/07/2027 FRN	EUR	2,024,672.00	1.18
490,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	407,184.31	0.24
2,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	2,009,000.00	1.18
2,000,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	1,884,857.19	1.10
5,220,000,000.00	IPOTEKA-BANK ATI 16% 21-16/04/2024	UZS	423,005.71	0.25
500,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	446,271.54	0.26
500,000.00	IS BANKASI 20-22/01/2030 FRN	USD	422,583.98	0.25
800,000.00	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	674,815.34	0.40
1,400,000.00	JP MORGAN CHASE 0% 20-28/12/2023 CV	USD	1,216,936.33	0.71
700,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	1,393,090.75	0.82
1,000,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	917,215.00	0.54
2,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,044,940.00	0.61
3,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	2,996,406.00	1.74
500,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	508,112.15	0.30
4,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	3,934,000.00	2.29
1,500,000.00	SANTANDER FINANCE PREF 04-29/09/2049 FRN	EUR	1,465,626.00	0.86
1,500,000.00	SOVOMBANK 8% 19-07/04/2030	USD	1,365,442.53	0.80
1,700,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	1,444,446.89	0.85
1,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	849,674.64	0.50
2,000,000.00	TURKIYE SINAI 6% 20-23/01/2025	USD	1,656,260.99	0.97
1,600,000.00	UNICREDIT SPA 17-19/06/2032 FRN	USD	1,536,961.38	0.90
500,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	527,428.99	0.31
260,000.00	UZBEK INDUSTRIAL 5.75% 19-02/12/2024	USD	233,247.23	0.14
			41,187,949.23	**24.12**
	Insurance			
950,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	1,007,000.00	0.59
500,000.00	AEGON NV 04-29/07/2049 FRN	EUR	450,345.00	0.26
1,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	888,969.04	0.52
200,000.00	AXA SA 14-29/11/2049 FRN	GBP	268,008.58	0.16
1,000,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	1,131,726.00	0.66
1,000,000.00	CNP ASSURANCES 05-31/12/2059 FRN	EUR	996,000.00	0.58
1,000,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	1,204,263.94	0.71
5,500,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	5,369,187.45	3.14
500,000.00	PRUDENTIAL PLC 4.375% 16-20/10/2170	USD	439,693.99	0.26
4,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	4,320,000.00	2.53
500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	543,275.00	0.32
			16,618,469.00	**9.73**
	Energy			
1,000,000.00	ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	862,425.26	0.50
2,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	1,741,613.36	1.02
50,000.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	683,900.00	0.40
2,000,000.00	ELEC DE FRANCE 14-29/12/2049 FRN	USD	1,851,037.64	1.08
2,000,000.00	ENEL SPA 13-24/09/2073 FRN	USD	1,958,758.35	1.15
1,500,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2024	EUR	1,350,281.25	0.79
1,000,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	1,026,600.00	0.60
1,300,000.00	TRANSALTA CORP 4.5% 12-15/11/2022	USD	1,160,306.01	0.68
1,000,000.00	TRINIDAD PETROLE 9.75% 19-15/06/2026	USD	949,316.30	0.56
30,000.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	1,131,600.00	0.66
1,800,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1,829,214.00	1.07
1,000,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	971,630.00	0.57
			15,516,682.17	**9.08**
	Financial services			
4,500,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	4,624,364.70	2.71
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	511,221.24	0.30
1,000,000.00	BRAIT SE 6.5% 19-04/12/2024 CV	GBP	1,065,828.97	0.62
1,300,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	1,102,004.92	0.65
1,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	1,030,500.00	0.60
2,000,000.00	SGX TREASURY 0% 21-01/03/2024 CV	EUR	2,034,000.00	1.19
			10,367,919.83	**6.07**
	Government			
500,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	482,200.00	0.28
1,000,000.00	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	830,460.78	0.49
500,000.00	ARAB REP EGYPT 8.875% 20-29/05/2050	USD	397,775.24	0.23
1,000,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	1,074,250.00	0.63
1,500,000.00	LEBANESE REP 6.25% 15-04/11/2024 DFLT	USD	131,902.92	0.08
1,000,000.00	LEBANESE REP 6.65% 15-03/11/2028	USD	87,935.28	0.05
1,000,000.00	LEBANESE REP 6.65% 15-26/02/2030 DFLT	USD	87,935.28	0.05
2,000,000.00	LEBANESE REP 6.65% 16-22/04/2024 DFLT	USD	175,870.56	0.10
2,000,000.00	LEBANESE REP 6.85% 17-23/03/2027 DFLT	USD	175,870.56	0.10
1,000,000.00	NAMIBIA REP OF 5.25% 15-29/10/2025	USD	924,584.51	0.54
4,000,000.00	PORTUGUESE OTS 18-23/07/2025 FRN	EUR	4,182,216.40	2.46
700,000.00	REP OF SRPSKA BO 4.75% 21-27/04/2026	EUR	725,943.75	0.43
5,000,000,000.00	REPUB UZBEKISTAN 14.5% 20-25/11/2023	UZS	411,851.53	0.24
700,000.00	TURKEY REP OF 4.375% 21-08/07/2027	EUR	654,500.00	0.38
			10,343,296.81	**6.06**
	Auto Parts & Equipment			
1,500,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	1,797,313.01	1.05
2,800,000.00	MICHELIN 0% 18-10/11/2023 CV	USD	2,547,023.99	1.50
1,000,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	1,161,738.10	0.68
1,500,000.00	RENAULT 2.375% 20-25/05/2026	EUR	1,509,375.00	0.88
100,000.00	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	104,970.40	0.06
			7,120,420.50	**4.17**
	Building materials			
3,000,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	3,716,241.78	2.18
900,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	904,788.00	0.53
125,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	124,478.41	0.07
1,000,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	1,088,750.00	0.64
			5,834,258.19	**3.42**
	Cosmetics			
3,100,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	3,088,726.51	1.81
1,000,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	768,410.00	0.45
1,500,000.00	SINO BIOPHARMA 0% 20-17/02/2025 CV	EUR	1,429,500.00	0.84
85,000.00	TEVA PHARM FIN 2.95% 12-18/12/2022	USD	74,908.49	0.04
			5,361,545.00	**3.14**
	Telecommunication			
800,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	782,000.00	0.46
300,000.00	OZTEL HLDG SPC 5.625% 18-24/10/2023	USD	272,956.60	0.16
1,200,000.00	OZTEL HLDG SPC 6.625% 18-24/04/2028	USD	1,147,093.74	0.67
500,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	434,180.44	0.25
1,500,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	1,546,875.00	0.90
500,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	470,027.26	0.28
			4,653,133.04	**2.72**
	Food services			
2,000,000.00	CARREFOUR SA 0% 18-27/03/2024 CV	USD	1,821,931.59	1.07
500,000.00	FPC TREASURY LTD 4.5% 13-16/04/2023	USD	454,537.46	0.27
1,800,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	1,846,486.80	1.07
			4,122,955.85	**2.41**
	Real estate			
2,300,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	2,371,587.50	1.39
1,600,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	1,608,046.24	0.94
			3,979,633.74	**2.33**
	Diversified services			
2,600,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	2,689,107.20	1.58
10,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	1,168,690.00	0.68
			3,857,797.20	**2.26**
	Electric & Electronic			
1,400,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	1,245,293.77	0.73
500,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	544,475.00	0.32

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	LG DISPLAY CO LT 1.5% 19-22/08/2024 CV	USD	1,095,233.91	0.64
			2,885,002.68	**1.69**
	Transportation			
1,000,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	1,056,000.00	0.62
1,500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,440,015.00	0.84
			2,496,015.00	**1.46**
	Entertainment			
2,600,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	2,470,100.10	1.45
			2,470,100.10	**1.45**
	Metal			
2,000,000.00	RAG STIFTUNG 0% 18-02/10/2024 CV	EUR	2,053,598.60	1.20
			2,053,598.60	**1.20**
	Agriculture			
400,000.00	ADM AG HOLDING 0% 20-26/08/2023 CV	USD	361,941.61	0.21
1,000,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	883,639.64	0.52
			1,245,581.25	**0.73**
	Chemical			
1,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	1,051,696.00	0.62
			1,051,696.00	**0.62**
	Office & Business equipment			
1,000,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	1,027,500.00	0.60
			1,027,500.00	**0.60**
	Storage & Warehousing			
1,000,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	978,750.00	0.57
			978,750.00	**0.57**
	Forest products & Paper			
1,000,000.00	ENCE ENRGA Y CEL 1.25% 18-05/03/2023 CV	EUR	964,728.67	0.56
			964,728.67	**0.56**
	Lodging & Restaurants			
9,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	464,289.35	0.27
300,000.00	ACCOR 19-31/12/2049 FRN	EUR	304,875.00	0.18
			769,164.35	**0.45**
			144,906,197.21	**84.84**
	Mortgage backed securities			
	Building materials			
488,941.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	372,123.14	0.22
746,246.35	INTL AIRPORT 12% 19-15/03/2033	USD	705,429.85	0.41
			1,077,552.99	**0.63**
	Telecommunication			
600,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	550,694.69	0.32
			550,694.69	**0.32**
	Energy			
556,000.00	PETROLEOS MEXICA 6.7% 21-16/02/2032	USD	493,809.36	0.29
			493,809.36	**0.29**
	Banks			
525,000.00	OSCHADBANK 15-20/03/2025 SR	USD	473,201.72	0.28
			473,201.72	**0.28**
	Diversified services			
490,939.11	TRANSJAMAICAN 5.75% 20-10/10/2036	USD	429,900.90	0.25
			429,900.90	**0.25**
	Government			
393,750.00	UKREXIMBANK 15-09/02/2023 SR	USD	344,167.69	0.20
			344,167.69	**0.20**
			3,369,327.35	**1.97**
	Certificates			
	Government			
1,940,000.00	ARGENTINA 0.125% 20-09/07/2030	EUR	627,590.00	0.37
62,988.00	ARGENTINA 0.5% 20-09/07/2029	EUR	22,990.62	0.01
1,000,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	976,125.00	0.57
400,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	397,325.00	0.23
875,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	818,125.00	0.48
			2,842,155.62	**1.66**
			2,842,155.62	**1.66**
	Shares			
	Metal			
10,000.00	ARCELORMITTAL SA 5.5% 20-18/05/2023 FLAT	USD	651,688.36	0.38
			651,688.36	**0.38**
			651,688.36	**0.38**
	Other transferable securities			
	Mortgage backed securities			
	Energy			
7,500,000.00	COM FED ELECTRIC 06-15/12/2036 SR	USD	5,659,148.15	3.31
			5,659,148.15	**3.31**
			5,659,148.15	**3.31**
	Bonds and other debt instruments			
	Advertising			
70,000,000.00	DIGITAL GARAGE 0% 18-14/09/2023 CV	JPY	578,369.93	0.34
			578,369.93	**0.34**
			578,369.93	**0.34**
	Undertakings for collective investment			
	Open-ended Funds			
1,000,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	3,463,000.00	2.04
0.00	EURIZON EASYFND-BND HI YL-Z	EUR	0.56	0.00
613,626.28	LEGAN LOW VOL FI MULTIMERCAD	BRL	330,921.38	0.19
49,145,452.00	MAS FONDOS DINAMICO SA CV-M1	MXN	2,551,275.46	1.49
			6,345,197.40	**3.72**
	Closed-ended Funds			
189,639.00	NB AURORA SA SICAF-RAIF- A	EUR	2,139,507.20	1.25
			2,139,507.20	**1.25**
			8,484,704.60	**4.97**
Total securities portfolio			**166,491,591.22**	**97.47**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(150.00)	EURO-BOBL FUTURE 08/03/2022	EUR	15,301,500.00	144,000.00
(300.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	29,973,600.00	114,840.00
(100.00)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	8,605,170.59	4,808.92
				263,648.92
Total Futures				**263,648.92**

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

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

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,500,000.00 CHF	1,391,281.12 EUR	10/01/22	1,391,281.12	56,433.23
900,000.00 GBP	1,063,652.51 EUR	10/01/22	1,063,652.51	8,049.09
60,717,750.00 MXN	2,503,122.84 EUR	10/01/22	2,503,122.84	101,308.56
292,280,000.00 RUB	3,443,875.71 EUR	17/02/22	3,443,875.71	(61,108.04)
4,446,518.91 USD	3,902,143.21 EUR	26/01/22	3,902,143.21	5,991.12
10,485,857.78 EUR	8,959,000.00 GBP	10/01/22	10,485,857.78	(182,376.66)
282,275.33 EUR	2,867,000.00 SEK	10/01/22	282,275.33	3,852.30
29,622,075.23 EUR	34,494,610.39 USD	26/01/22	29,622,075.23	(696,269.86)
204,252,431.50 INR	2,717,279.05 USD	17/02/22	2,401,177.37	14,332.53
				(749,787.73)
Total Forward foreign exchange contracts				**(749,787.73)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
50,000,000.00	PUT ITRX EUR CDSI GEN 5Y CORP 20/12/2026	EUR	50,000,000.00	115,650.00
30,000,000.00	PUT ITRX EUR CDSI GEN 5Y CORP 20/12/2026	EUR	30,000,000.00	28,020.00
				143,670.00
Total Options				**143,670.00**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swaps (see note 16)				
Generic Basket EQ EUR / 0.55%	31/01/22	EUR	18,000,000.00	(152,690.27)
				(152,690.27)
Total TRS				**(152,690.27)**
Total financial derivative instruments				**(495,159.08)**

Summary of net assets

		% NAV
Total securities portfolio	**166,491,591.22**	**97.47**
Total financial derivative instruments	**(495,159.08)**	**(0.30)**
Cash at bank	**4,864,613.42**	**2.85**
Other assets and liabilities	**(52,786.30)**	**(0.02)**
Total net assets	**170,808,259.26**	**100.00**

* Cross Investments, refer to Note 3.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	87.38	85.18
Mortgage backed securities	5.42	5.28
Undertakings for collective investment	5.10	4.97
Other	2.10	2.04
	100.00	**97.47**

Country allocation	% of portfolio	% of net assets
Italy	27.73	27.02
France	11.74	11.43
Luxembourg	7.73	7.55
Mexico	5.84	5.69
United Kingdom	5.35	5.23
Portugal	5.34	5.21
Germany	4.51	4.40
Spain	4.05	3.94
Netherlands	3.33	3.25
United Arab Emirates	2.48	2.41
United States	2.40	2.33
Other	19.50	19.01
	100.00	**97.47**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
COM FED ELECTRIC 06-15/12/2036 SR	Energy	5,659,148.15	3.31
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	5,369,187.45	3.14
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	4,624,364.70	2.71
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	4,320,000.00	2.53
PORTUGUESE OTS 18-23/07/2025 FRN	Government	4,182,216.40	2.46
NOVO BANCO 21-23/07/2024 FRN	Banks	3,934,000.00	2.29
ROMULUS FINANCE 5.441% 03-20/02/2023	Building materials	3,716,241.78	2.18
AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	Open-ended Funds	3,463,000.00	2.04
FRESENIUS SE & C 0% 17-31/01/2024	Cosmetics	3,088,726.51	1.81
MONTE DEI PASCHI 2.625% 20-28/04/2025	Banks	2,996,406.00	1.74

* 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 2021

	Notes	EUR
Assets		
Investment in securities at cost		1,815,751,210.08
Unrealised appreciation / (depreciation) on securities		48,419,442.79
Investment in securities at market value	3.c	1,864,170,652.87
Cash at bank		630,962,824.77
Receivable on Subscriptions		949,773.67
Receivable on Contracts for Difference	3.g	5,864,635.12
Net unrealised appreciation on forward foreign exchange contracts	3.d	10,608,198.55
Net unrealised appreciation on Contracts for Difference	3.g	82,489,677.06
Dividends and interest receivable		2,130,479.58
Total assets		**2,597,176,241.62**
Liabilities		
Bank overdraft		11,661,473.86
Accrued expenses		78,834,410.45
Payable on Purchase of Investments		6,361,712.47
Payable on Redemptions		1,555,252.41
Dividend payable and other liabilities		69,102.62
Total liabilities		**98,481,951.81**
Net assets at the end of the year		**2,498,694,289.81**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		28,487,633.39
Interest on bonds		4,538,161.24
Bank interest		223,928.89
Net income on Contracts for Difference		29,754,669.75
Total income		**63,004,393.27**
Expenses		
Management fees	4	45,883,339.73
Depositary fees	7	420,724.56
Additional variable management fees	5	71,940,959.77
Administration fees	8	7,724,307.13
Professional fees		155,639.81
Distribution fees	6	14,241,410.65
Transaction costs	10	1,599,630.01
Taxe d'abonnement	9	1,146,882.71
Bank interest and charges		1,723,272.20
Expenses on Contracts for Difference		2,869,929.34
Printing & Publication fees		74,494.06
Other expenses		61,305.01
Total expenses		**147,841,894.98**
Net investment income / (loss)		**(84,837,501.71)**
Net realised gain / (loss) on:		
Investments		93,480,100.65
Foreign currencies transactions		11,390,487.60
Forward foreign exchange contracts	3.d	(33,094,386.24)
Options and swaps	3.e,h,i,j,k	(10,923,987.28)
Contracts for Difference	3.g	246,550,689.16
Net realised gain / (loss) for the year		**222,565,402.18**
Net change in unrealised appreciation / (depreciation) on:		
Investments		169,771,244.41
Forward foreign exchange contracts	3.d	5,711,250.20
Options and swaps	3.e,h,i,j,k	10,877,963.41
Contracts for Difference	3.g	(37,366,095.39)
Increase / (Decrease) in net assets as a result of operations		**371,559,764.81**
Amounts received on subscription of units		630,696,546.65
Amounts paid on redemption of units		(516,947,691.74)
Net assets at the beginning of the year		2,013,385,670.09
Net assets at the end of the year		**2,498,694,289.81**

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)	111,868,637.97	49,717,429.92	(35,290,153.56)	126,295,914.33
A - AZ Fund (YEN Hedged - ACC)	441.04	441.04	(441.04)	441.04
A - AZ Fund (YEN non Hedged - ACC)	458.59	-	-	458.59
A - AZ Fund USD (ACC)	137,223.50	45,462.28	(10,531.83)	172,153.95

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 - Institutional EUR (ACC)	7,592,943.57	13,008,590.75	(732,332.62)	19,869,201.70
B - AZ Fund (ACC)	115,728,872.19	4,844,711.68	(17,777,442.48)	102,796,141.39

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Cosmetics			
55,000.00	BECTON DICKINSON AND CO	USD	12,162,680.27	0.49
490,000.00	BRISTOL-MYERS SQUIBB CO	USD	26,865,546.96	1.08
145,000.00	COMPASS PATHWAYS PLC	USD	2,817,886.04	0.11
2,000,000.00	COTY INC-CL A	USD	18,466,408.72	0.74
423,000.00	EKSO BIONICS HOLDINGS INC	USD	985,710.52	0.04
15,000.00	FARMAE SPA	EUR	484,500.00	0.02
710,000.00	GILEAD SCIENCES INC	USD	45,333,362.65	1.81
180,000.00	INCYTE CORP	USD	11,618,009.15	0.46
470,000.00	JAZZ PHARMACEUTICALS PLC	USD	52,653,886.74	2.11
315,000.00	MERCK & CO. INC.	USD	21,228,983.47	0.85
355,000.00	NOVARTIS AG-REG	CHF	27,505,090.96	1.10
330,000.00	ORGANON & CO	USD	8,836,176.57	0.35
35,000.00	REGENERON PHARMACEUTICALS	USD	19,436,510.73	0.78
708,700.00	SAWAI GROUP HOLDINGS CO LTD	JPY	23,784,921.07	0.95
89,000.00	SEAGEN INC	USD	12,099,366.87	0.48
1,700,000.00	TONIX PHARMACEUTICALS HOLDIN	USD	534,725.64	0.02
165,000.00	VERTEX PHARMACEUTICALS INC	USD	31,862,469.22	1.28
			316,676,235.58	**12.67**
	Distribution & Wholesale			
300,000.00	BATH & BODY WORKS INC	USD	18,411,009.50	0.74
7,975,621.00	BIALETTI INDUSTRIE SPA	EUR	2,169,368.91	0.09
920,000.00	HENKEL AG & CO KGAA	EUR	63,204,000.00	2.53
14,589,270.00	OVS SPA	EUR	37,348,531.20	1.49
98,000.00	SHOP APOTHEKE EUROPE NV	EUR	11,103,400.00	0.44
530,000.00	VICTORIAS SECRET INC-W/I	USD	25,884,804.78	1.04
1,940,000.00	WALGREENS BOOTS ALLIANCE INC	USD	88,982,061.20	3.56
			247,103,175.59	**9.89**
	Energy			
7,500,000.00	ENEL SPA	EUR	52,845,000.00	2.11
1,160,000.00	ENGIE	EUR	15,096,240.00	0.60
611,512.00	ERG SPA	EUR	17,391,401.28	0.70
3,600,000.00	HERA SPA	EUR	13,179,600.00	0.53
3,750,000.00	IBERDROLA SA	EUR	39,037,500.00	1.56
1,815,000.00	RWE	EUR	64,831,800.00	2.60
			202,381,541.28	**8.10**
	Media			
7,514,633.00	ATRESMEDIA CORP DE MEDIOS DE	EUR	25,068,815.69	1.00
2,100,000.00	DISCOVERY INC - A	USD	43,469,926.13	1.74
540,100.00	EMMIS COMMUNICATIONS-CLASS A	USD	954,673.77	0.04
1,500,000.00	MEDIASET ESPANA COMUNICACION	EUR	6,165,000.00	0.25
1,190,000.00	PROSIEBENSAT.1 MEDIA SE	EUR	16,671,900.00	0.67
100,000.00	TELEVISION FRANCAISE (T.F.1)	EUR	872,500.00	0.03
1,370,000.00	VIACOMCBS INC - CLASS B	USD	36,358,248.33	1.46
			129,561,063.92	**5.19**
	Telecommunication			
1,350,000.00	KDDI CORP	JPY	34,658,668.96	1.39
80,000,000.00	TELECOM ITALIA SPA	EUR	34,736,000.00	1.39
115,000,000.00	TELECOM ITALIA-RSP	EUR	48,047,000.00	1.92
			117,441,668.96	**4.70**
	Building materials			
470,000.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	11,872,543.27	0.48
158,893.00	EIFFAGE	EUR	14,373,460.78	0.58
12,830,000.00	ENAV SPA	EUR	50,421,900.00	2.01
700,000.00	SEKISUI HOUSE LTD	JPY	13,197,738.91	0.53
290,000.00	VINCI SA	EUR	26,943,900.00	1.07
			116,809,542.96	**4.67**
	Transportation			
190,000.00	CENTRAL JAPAN RAILWAY CO	JPY	22,263,882.23	0.89
690,000.00	DEUTSCHE POST AG-REG	EUR	39,012,600.00	1.57
450,000.00	EAST JAPAN RAILWAY CO	JPY	24,305,053.10	0.97
450,000.00	WEST JAPAN RAILWAY CO	JPY	16,528,673.18	0.66
			102,110,208.51	**4.09**
	Auto Parts & Equipment			
17,000.00	CONTINENTAL AG	EUR	1,582,870.00	0.06
850,000.00	DAIMLER AG-REGISTERED SHARES	EUR	57,451,500.00	2.31
425,000.00	DAIMLER TRUCK HOLDING AG	EUR	13,723,250.00	0.55
112,000.00	VITESCO TECHNOLOGIES GROUP A	EUR	4,838,400.00	0.19
			77,596,020.00	**3.11**
	Office & Business equipment			
265,000.00	INTL BUSINESS MACHINES CORP	USD	31,146,588.11	1.24
40,000.00	KYNDRYL HOLDINGS INC	USD	636,651.42	0.03
			31,783,239.53	**1.27**
	Chemical			
2,136,900.00	TOSOH CORP	JPY	27,838,358.82	1.11
			27,838,358.82	**1.11**
	Banks			
340,000.00	BANK OF NEW YORK MELLON CORP	USD	17,364,755.54	0.70
8,000.00	JAPAN POST BANK CO LTD	JPY	64,449.99	0.00
			17,429,205.53	**0.70**
	Textile			
280,000.00	CAPRI HOLDINGS LTD	USD	15,982,061.20	0.64
			15,982,061.20	**0.64**
	Internet			
600,000.00	TRIPADVISOR INC	USD	14,382,694.34	0.58
			14,382,694.34	**0.58**
	Biotechnology			
70,000.00	AMGEN INC	USD	13,847,959.90	0.55
			13,847,959.90	**0.55**
	Real estate			
120,000.00	DAITO TRUST CONSTRUCT CO LTD	JPY	12,068,336.84	0.48
			12,068,336.84	**0.48**
	Electric & Electronic			
1,270,000.00	FLUIDIGM CORP	USD	4,377,769.96	0.18
			4,377,769.96	**0.18**
	Insurance			
3,000.00	JAPAN POST INSURANCE CO LTD	JPY	42,381.21	0.00
			42,381.21	**0.00**
			1,447,431,464.13	**57.93**
	Bonds and other debt instruments			
	Government			
30,000,000.00	ITALY BTPS 0% 20-15/01/2024	EUR	30,048,000.00	1.20
60,000,000.00	ITALY BTPS 0.35% 19-01/02/2025	EUR	60,444,360.00	2.42
40,000,000.00	ITALY BTPS 1.35% 15-15/04/2022	EUR	40,219,200.00	1.61
50,262,000.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	54,497,578.74	2.18
15,000,000.00	ITALY BTPS 1.45% 15-15/09/2022	EUR	15,198,000.00	0.61
			200,407,138.74	**8.02**
	Banks			
15,000,000.00	BANCO SANTANDER 21-29/01/2026 FRN	EUR	15,131,640.00	0.61
8,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	8,311,244.80	0.33
6,000,000.00	BNP PARIBAS 17-07/06/2024	EUR	6,081,660.00	0.24
15,125,000.00	CASSA DEPOSITI E 19-28/06/2026 FRN	EUR	15,949,917.50	0.65
9,800,000.00	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	9,853,312.00	0.39
15,000,000.00	INTESA SANPAOLO 17-15/03/2023 FRN	EUR	15,195,540.00	0.61
15,500,000.00	LLOYDS BK GR PLC 17-21/06/2024	EUR	15,729,152.00	0.63
9,000,000.00	NORDDEUTSCHE L/B 18-28/03/2023 FRN	EUR	8,999,986.05	0.36
4,800,000.00	SANTANDER UK GRP 17-18/05/2023	EUR	4,810,540.80	0.19
4,800,000.00	SOCIETE GENERALE 17-22/05/2024	EUR	4,862,102.40	0.19
			104,925,095.55	**4.20**
	Telecommunication			
60,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	60,075,000.00	2.40
			60,075,000.00	**2.40**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Building materials			
10,000,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	10,373,500.00	0.42
			10,373,500.00	**0.42**
	Auto Parts & Equipment			
2,800,000.00	DAIMLER AG 17-03/07/2024	EUR	2,821,364.00	0.11
5,000,000.00	RCI BANQUE 18-12/03/2025 FRN	EUR	4,996,190.00	0.20
			7,817,554.00	**0.31**
	Financial services			
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	511,221.24	0.02
			511,221.24	**0.02**
			384,109,509.53	**15.37**
	Undertakings for collective investment			
	Open-ended Funds			
4,200,000.00	AZ RAIF I - YHOX - CLASS A	EUR	20,869,800.00	0.84
4,934,904.00	GLOBAL MENKUL B TAHVIL BONO	TRY	1,162,636.82	0.05
99,798.87	WORLD IMPACT GLO EQ-IEURACC	EUR	10,597,242.39	0.42
			32,629,679.21	**1.31**
			32,629,679.21	**1.31**
Total securities portfolio			**1,864,170,652.87**	**74.61**

Financial derivative instruments as at 31 December 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
281,770.00 JPY	2,176.71 EUR	20/01/22	2,176.71	(25.56)
1,549,660.00 USD	1,339,898.98 EUR	20/01/22	1,339,898.98	22,287.40
329,256,764.42 EUR	42,220,000,000.00 JPY	10/03/22	329,256,764.42	7,087,811.46
569,528,329.16 EUR	644,496,000.00 USD	10/03/22	569,528,329.16	3,498,125.25
				10,608,198.55
Total Forward foreign exchange contracts				**10,608,198.55**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Contracts for Difference			
115,000.00	ADP	EUR	13,029,500.00	782,000.00
(4,000.00)	AMAZON.COM INC	USD	11,728,244.81	160,563.32
120,000.00	ASTRAZENECA PLC	GBP	12,403,049.07	2,128,119.47
2,485,367.00	ATRESMEDIA CORP DE MEDIOS	EUR	8,291,184.31	(567,403.48)
295,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	26,104,550.00	5,510,600.00
(5,500.00)	BOOKING HOLDINGS INC	USD	11,603,732.85	(109,810.17)
53,000,000.00	BT GROUP PLC	GBP	107,028,942.35	23,403,344.10
1,150,000.00	CARREFOUR SA	EUR	18,520,750.00	1,569,832.41
95,000,000.00	CENTRICA PLC	GBP	80,901,619.82	21,151,823.84
240,000.00	CONTINENTAL AG	EUR	22,346,400.00	(3,602,184.00)
38,000.00	CSAZSXDP	EUR	5,204,991.14	779,112.10
(1,450,000.00)	DAVIDE CAMPARI-MILANO NV	EUR	18,639,750.00	(4,113,920.07)
(5,010.00)	DJ STOXX 600 HEALTHCARE	EUR	5,421,621.60	(912,270.90)
626,107.00	EIFFAGE	EUR	56,637,639.22	1,913,118.58
6,970,000.00	ENAV SPA	EUR	27,392,100.00	629,314.22
2,000,000.00	ENEL SPA	EUR	14,092,000.00	542,074.00
2,150,000.00	ENGIE	EUR	27,980,100.00	1,795,725.55
6,300,000.00	E.ON SE	EUR	76,809,600.00	20,496,876.10
1,023,393.00	ERG SPA	EUR	29,105,296.92	2,005,850.28
(87,000.00)	ESTEE LAUDER COMPANIES-CL A	USD	28,321,667.25	(6,859,321.14)
(75,000.00)	FACEBOOK INC-A	USD	22,182,773.48	(33,208.27)
170,000.00	FRAPORT AG	EUR	10,060,600.00	1,842,800.00
2,600,000.00	GESTEVISION TELECINCO SA	EUR	10,686,000.00	(1,445,497.66)

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
700,000.00	GLAXOSMITHKLINE PLC	GBP	13,394,711.77	3,151,635.10
2,900,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	30,972,000.00	4,206,172.36
2,180,000.00	JOHNSON MATTHEY PLC	GBP	53,123,868.51	(3,452,099.81)
9,000,000.00	KONINKLIJKE KPN NV	EUR	24,570,000.00	556,410.09
5,100,000.00	ORANGE	EUR	48,006,300.00	(1,770,123.39)
2,110,730.00	OVS SPA	EUR	5,403,468.80	2,763,049.81
5,004,000.00	POSTE ITALIANE SPA	EUR	57,746,160.00	10,384,070.48
1,210,000.00	PROSIEBENSAT.1 MEDIA AG	EUR	16,952,100.00	(463,994.91)
660,000.00	PUBLICIS GROUPE SA	EUR	39,072,000.00	8,157,600.00
(56,000.00)	REMY COINTREAU	EUR	11,984,000.00	(380,823.25)
1,015,000.00	RWE A	EUR	36,255,800.00	4,510,889.02
5,590,415.00	SAINSBURY (J) PLC	GBP	18,363,940.65	2,789,880.77
305,000.00	SANOFI	EUR	27,016,900.00	2,353,387.47
1,050,000.00	SMITH & NEPHEW PLC	GBP	16,176,453.07	(257,225.90)
12,669,230.00	TELEFONICA SA	EUR	48,801,873.96	4,060,584.92
(6,000.00)	TESLA MOTORS INC	USD	5,575,694.69	68,868.25
4,250,000.00	TF1 -TELEVISION FRANCAISE 1 SA	EUR	37,081,250.00	3,632,331.87
165,000.00	VINCI SA	EUR	15,330,150.00	919,702.69
128,000.00	VITESCO TECHNOLOGIES GROUP A	EUR	5,529,600.00	(1,582,706.41)
86,000,000.00	VODAFONE GROUP PLC	GBP	114,987,613.15	(15,039,849.81)
18,200,000.00	WOOD GROUP (JOHN) PLC	GBP	41,424,726.06	(20,283,464.80)
3,050,000.00	WPP PLC	GBP	40,667,877.56	11,097,844.23
				82,489,677.06
Total Contracts for Difference				**82,489,677.06**
Total financial derivative instruments				**93,097,875.61**

Summary of net assets

		% NAV
Total securities portfolio	**1,864,170,652.87**	**74.61**
Total financial derivative instruments	**93,097,875.61**	**3.72**
Cash at bank	**619,301,350.91**	**24.78**
Other assets and liabilities	**(77,875,589.58)**	**(3.11)**
Total net assets	**2,498,694,289.81**	**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	77.65	57.93
Bonds and other debt instruments	20.60	15.37
Undertakings for collective investment	1.75	1.31
	100.00	**74.61**

Country allocation	% of portfolio	% of net assets
United States	30.32	22.64
Italy	26.19	19.54
Germany	14.65	10.95
Japan	10.01	7.46
Spain	5.14	3.84
France	4.46	3.30
Ireland	2.82	2.11
Other	6.41	4.77
	100.00	**74.61**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
WALGREENS BOOTS ALLIANCE INC	Distribution & Wholesale	88,982,061.20	3.56
RWE	Energy	64,831,800.00	2.60
HENKEL AG & CO KGAA	Distribution & Wholesale	63,204,000.00	2.53
ITALY BTPS 0.35% 19-01/02/2025	Government	60,444,360.00	2.42
AT&T INC 20-31/12/2060 FRN	Telecommunication	60,075,000.00	2.40
DAIMLER AG-REGISTERED SHARES	Auto Parts & Equipment	57,451,500.00	2.31
ITALY BTPS 1.4% 20-26/05/2025	Government	54,497,578.74	2.18
ENEL SPA	Energy	52,845,000.00	2.11
JAZZ PHARMACEUTICALS PLC	Cosmetics	52,653,886.74	2.11
ENAV SPA	Building materials	50,421,900.00	2.01

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 2021

	Notes	USD
Assets		
Investment in securities at cost		37,963,683.84
Unrealised appreciation / (depreciation) on securities		(4,535,039.91)
Investment in securities at market value	3.c	33,428,643.93
Cash at bank		22,304,025.58
Receivable on Subscriptions		1,016.59
Net unrealised appreciation on futures contracts	3.f	336,928.60
Dividends and interest receivable		1,869,937.06
Prepaid expenses and other assets		170,776.67
Total assets		**58,111,328.43**
Liabilities		
Investment in options at market value	3.e	39,006.72
Bank overdraft		3,771,812.54
Accrued expenses		917,665.18
Payable on Redemptions		14,650.45
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,629,392.80
Dividend payable and other liabilities		1,686,400.19
Total liabilities		**8,058,927.88**
Net assets at the end of the year		**50,052,400.55**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		525,594.59
Interest on bonds		1,650,550.92
Bank interest		1,682,842.80
Total income		**3,858,988.31**
Expenses		
Management fees	4	921,840.77
Depositary fees	7	49,890.52
Additional variable management fees	5	604,400.17
Administration fees	8	183,079.02
Professional fees		3,862.28
Distribution fees	6	349,378.35
Transaction costs	10	238,042.93
Taxe d'abonnement	9	26,764.12
Bank interest and charges		15,689.06
Printing & Publication fees		338.25
Other expenses		193.09
Total expenses		**2,393,478.56**
Net investment income / (loss)		**1,465,509.75**
Net realised gain / (loss) on:		
Investments		1,701,650.43
Foreign currencies transactions		(6,942,609.98)
Futures contracts	3.f	1,013,278.67
Forward foreign exchange contracts	3.d	9,660,596.49
Options and swaps	3.e,h,i,j,k	659,948.21
Net realised gain / (loss) for the year		**7,558,373.57**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,773,195.65)
Futures contracts	3.f	336,928.60
Forward foreign exchange contracts	3.d	27,810.98
Options and swaps	3.e,h,i,j,k	31,728.64
Increase / (Decrease) in net assets as a result of operations		**181,646.14**
Amounts received on subscription of units		14,633,978.22
Amounts paid on redemption of units		(16,525,622.63)
Dividend distribution	15	(873,541.44)
Net assets at the beginning of the year		52,635,940.26
Net assets at the end of the year		**50,052,400.55**

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)	5,134,866.32	2,038,294.88	(1,977,035.83)	5,196,125.37
A - AZ Fund (DIS)	1,730,838.84	817,672.51	(380,292.58)	2,168,218.77
B - AZ Fund (ACC)	2,882,158.74	140,594.00	(747,505.65)	2,275,247.09
B - AZ Fund (DIS)	1,575,560.13	92,876.83	(220,462.86)	1,447,974.10

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
1,900,000.00	CREDIT BANK OF M 21-31/12/2061 FRN	USD	1,764,004.95	3.53
1,000,000.00	DENIZBANK AS 0% 20-21/01/2022	TRY	74,600.99	0.15
15,000,000.00	DENIZBANK AS 21-04/02/2022 FRN	TRY	1,132,832.45	2.26
10,000,000.00	GARANTI BANKASI 0% 21-01/03/2022	TRY	733,751.97	1.47
10,000,000.00	GARANTI BANKASI 0% 21-04/02/2022	TRY	741,560.57	1.48
15,000,000.00	GARANTI BANKASI 0% 21-29/04/2022	TRY	1,073,607.45	2.14
10,950,000.00	GARANTI BANKASI 20-14/02/2030 FRN	TRY	879,725.96	1.76
10,000,000.00	GARANTI BANKASI 21-18/02/2022 FRN	TRY	755,608.19	1.51
15,000,000.00	HALKBANK 0% 21-11/02/2022	TRY	1,109,118.04	2.22
5,000,000.00	HALKBANK 0% 21-28/01/2022	TRY	372,245.07	0.74
10,000,000.00	HSBC BANK AS 0% 21-09/03/2022	TRY	731,302.66	1.46
11,000,000.00	IS BANKASI 17-27/07/2027 FRN	TRY	830,812.83	1.66
5,000,000.00	IS BANKASI 19-06/06/2029 FRN	TRY	376,512.66	0.75
20,000,000.00	QNB FINANSBANK 0% 21-25/02/2022	TRY	1,469,965.98	2.95
17,000,000.00	QNB FINANSBANK 0% 21-28/01/2022	TRY	1,261,847.97	2.52
5,460,000.00	SEKERBANK 17-10/12/2027 FRN	TRY	407,040.30	0.81
3,460,000.00	VAKIFBANK 17-06/09/2027 FRN	TRY	262,605.08	0.52
15,000,000.00	YAPI KREDI BANKA 0% 21-10/05/2022	TRY	1,068,715.80	2.14
10,000,000.00	YAPI KREDI BANKA 21-14/10/2022 FRN	TRY	774,829.53	1.55
130,000.00	YAPI KREDI BANKA 21-22/01/2031 FRN	USD	126,232.21	0.25
			15,946,920.66	**31.87**
	Financial services			
10,000,000.00	DENIZ FAKTORING 21-02/02/2022 FRN	TRY	755,766.10	1.51
9,390,000.00	GLOBAL YATIRIM H 0% 21-04/03/2022	TRY	684,220.55	1.37
1,000,000.00	HAYAT VARLIK YON 0% 20-24/06/2022	TRY	68,238.81	0.14
1,000,000.00	KOC FINANSMAN AS 14.2502% 20-15/03/2022	TRY	74,308.54	0.15
29,000,000.00	NUROL YATIRIM 0% 21-11/02/2022	TRY	2,144,345.78	4.27
5,000,000.00	ORFIN FINANSMAN 21-03/11/2022 FRN	TRY	385,002.37	0.77
15,000,000.00	QNB FINANS FIN 0% 21-09/11/2022	TRY	993,676.54	1.99
10,000,000.00	QNB FINANS FIN 0% 21-15/03/2022	TRY	729,445.97	1.46
29,000,000.00	YAPI KREDI 0% 21-18/05/2022	TRY	2,059,359.86	4.11
			7,894,364.52	**15.77**
	Government			
200,000.00	TURK IHRACAT 5.75% 21-06/07/2026	USD	183,384.70	0.37
250,000.00	TURKEY REP OF 4.375% 21-08/07/2027	EUR	265,920.81	0.53
			449,305.51	**0.90**
	Auto Parts & Equipment			
5,000,000.00	MERCEDESBENZ 18.8% 21-06/10/2022	TRY	390,088.83	0.78
			390,088.83	**0.78**
	Energy			
5,000,000.00	TURK PET REF 21-03/02/2023 FRN	TRY	382,969.85	0.77
			382,969.85	**0.77**
	Diversified services			
5,000,000.00	NUROL 22% 21-04/08/2022	TRY	376,512.66	0.75
			376,512.66	**0.75**
			25,440,162.03	**50.84**
	Shares			
	Computer software			
900,065.00	FONET BILGI TEKNOLOJILERI AS	TRY	874,325.53	1.75
			874,325.53	**1.75**
	Textile			
165,528.00	KORDSA TEKNIK TEKSTIL AS	TRY	392,637.34	0.78
			392,637.34	**0.78**
	Auto Parts & Equipment			
8,250.00	OTOKAR OTOMOTIV VE SAVUNMA	TRY	220,542.29	0.44
			220,542.29	**0.44**
	Food services			
154,720.00	KERVAN GIDA SANAYI VE TICARE	TRY	151,460.50	0.30
			151,460.50	**0.30**
	Distribution & Wholesale			
4.16	TURK SISE VE CAM FABRIKALARI	TRY	4.19	0.00
1.00	YATAS YATAK VE YORGAN SAN. T	TRY	0.83	0.00
			5.02	**0.00**
	Building materials			
1.24	ENKA INSAAT VE SANAYI AS	TRY	1.41	0.00
			1.41	**0.00**
	Real estate			
1.06	IS GAYRIMENKUL YATIRIM ORTAK	TRY	0.24	0.00
0.68	OZAK GAYRIMENKUL YATIRIM ORT	TRY	0.33	0.00
0.92	TORUNLAR GAYRIMENKUL YATIRIM	TRY	0.27	0.00
			0.84	**0.00**
	Insurance			
0.35	AGESA HAYAT VE EMEKLILIK AS	TRY	0.55	0.00
0.10	ANADOLU HAYAT EMEKLILIK	TRY	0.09	0.00
			0.64	**0.00**
	Lodging & Restaurants			
0.71	NET HOLDING AS	TRY	0.36	0.00
			0.36	**0.00**
	Metal			
0.34	KARDEMIR KARABUK DEMIR-CL D	TRY	0.23	0.00
			0.23	**0.00**
	Banks			
0.81	TURKIYE SINAI KALKINMA BANK	TRY	0.09	0.00
			0.09	**0.00**
			1,638,974.25	**3.27**
	Mortgage backed securities			
	Energy			
250,000.00	ZORLU YENILENEBI 9% 21-01/06/2026	USD	206,184.32	0.41
			206,184.32	**0.41**
			206,184.32	**0.41**
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
2,300,000.00	SEKERBANK 17-12/06/2027 FRN	USD	2,354,252.70	4.70
			2,354,252.70	**4.70**
	Energy			
2,250,000.00	ELEKTRIK URETIM 14-01/03/2022 FRN	TRY	0.00	0.00
750,000.00	ELEKTRIK URETIM 15-01/03/2022 FRN	TRY	0.00	0.00
			0.00	**0.00**
			2,354,252.70	**4.70**
	Undertakings for collective investment			
	Open-ended Funds			
206,894,450.00	GLOBAL MENKUL A KARMA AKT ST	TRY	3,789,070.63	7.57
1.00	GLOBAL SEC A DIV FORM EQUITY	TRY	0.00	0.00
			3,789,070.63	**7.57**
			3,789,070.63	**7.57**
Total securities portfolio			**33,428,643.93**	**66.79**

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

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

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Futures			
15,500.00	TRY DOLLAR FUTURE 28/02/2022	TRY	1,167,189.24	308,157.01
2,000.00	TRY DOLLAR FUTURE 31/01/2022	TRY	150,605.06	28,771.59
				336,928.60
Total Futures				**336,928.60**

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Forward foreign exchange contracts			
27,000,000.00 USD	381,618,000.00 TRY	06/01/22	27,000,000.00	(1,682,072.70)
6,500,000.00 EUR	7,340,582.60 USD	14/01/22	7,340,582.60	52,679.90
				(1,629,392.80)
Total Forward foreign exchange contracts				**(1,629,392.80)**

Quantity	Name	Currency	Commitment in USD	Market value in USD
	Options			
(10,000.00)	PUT AKBANK T.A.S. 31/01/2022 6.8	TRY	542,178.00	(6,024.20)
(10,000.00)	PUT HACI OMER SABANCI HOLDING 31/01/2022	TRY	996,252.07	(15,060.51)
(1,000.00)	PUT TUPRAS-TURKIYE PETROL RAFINE 31/01/2	TRY	1,162,670.60	(4,367.55)
(10,000.00)	PUT TURKIYE GARANTI BANKASI 31/01/2022 1	TRY	848,659.18	(13,554.46)
				(39,006.72)
Total Options				**(39,006.72)**
Total financial derivative instruments				**(1,331,470.92)**

Summary of net assets

		% NAV
Total securities portfolio	**33,428,643.93**	**66.79**
Total financial derivative instruments	**(1,331,470.92)**	**(2.67)**
Cash at bank	**18,532,213.04**	**37.03**
Other assets and liabilities	**(576,985.50)**	**(1.15)**
Total net assets	**50,052,400.55**	**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
Bonds and other debt instruments	83.15	55.54
Undertakings for collective investment	11.33	7.57
Shares	4.90	3.27
Mortgage backed securities	0.62	0.41
	100.00	**66.79**

Country allocation	% of portfolio	% of net assets
Turkey	94.72	63.26
Ireland	5.28	3.53
	100.00	**66.79**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
GLOBAL MENKUL A KARMA AKT ST	Open-ended Funds	3,789,070.63	7.57
SEKERBANK 17-12/06/2027 FRN	Banks	2,354,252.70	4.70
NUROL YATIRIM 0% 21-11/02/2022	Financial services	2,144,345.78	4.27
YAPI KREDI 0% 21-18/05/2022	Financial services	2,059,359.86	4.11
CREDIT BANK OF M 21-31/12/2061 FRN	Banks	1,764,004.95	3.53
QNB FINANSBANK 0% 21-25/02/2022	Banks	1,469,965.98	2.95
QNB FINANSBANK 0% 21-28/01/2022	Banks	1,261,847.97	2.52
DENIZBANK AS 21-04/02/2022 FRN	Banks	1,132,832.45	2.26
HALKBANK 0% 21-11/02/2022	Banks	1,109,118.04	2.22
GARANTI BANKASI 0% 21-29/04/2022	Banks	1,073,607.45	2.14

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 2021

	Notes	USD
Assets		
Investment in securities at cost		86,197,591.44
Unrealised appreciation / (depreciation) on securities		1,267,307.01
Investment in securities at market value	3.c	87,464,898.45
Cash at bank		24,822,337.72
Receivable on Sale of Investments		1,375.60
Net unrealised appreciation on Contracts for Difference	3.g	1,061,432.58
Dividends and interest receivable		387,578.32
Total assets		**113,737,622.67**
Liabilities		
Bank overdraft		108,528.82
Accrued expenses		993,278.61
Net unrealised depreciation on forward foreign exchange contracts	3.d	398,673.17
Dividend payable and other liabilities		2.63
Total liabilities		**1,500,483.23**
Net assets at the end of the year		**112,237,139.44**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		206,154.90
Interest on bonds		411,480.54
Bank interest		73,856.05
Net income on Contracts for Difference		2,113,576.24
Other income		212,030.72
Total income		**3,017,098.45**
Expenses		
Management fees	4	1,698,750.02
Depositary fees	7	38,063.68
Additional variable management fees	5	618,550.32
Administration fees	8	362,921.91
Professional fees		11,196.26
Distribution fees	6	584,564.72
Transaction costs	10	86,993.20
Taxe d'abonnement	9	42,114.27
Bank interest and charges		86,604.26
Expenses on Contracts for Difference		891,502.50
Printing & Publication fees		3,144.96
Other expenses		487.78
Total expenses		**4,424,893.88**
Net investment income / (loss)		**(1,407,795.43)**
Net realised gain / (loss) on:		
Investments		3,290,717.64
Foreign currencies transactions		5,310,942.30
Futures contracts	3.f	417,875.00
Forward foreign exchange contracts	3.d	(11,480,658.13)
Options and swaps	3.e,h,i,j,k	511,573.99
Contracts for Difference	3.g	(94,576.80)
Net realised gain / (loss) for the year		**(3,451,921.43)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,876,312.74)
Forward foreign exchange contracts	3.d	(2,871,030.41)
Options and swaps	3.e,h,i,j,k	(86,385.67)
Contracts for Difference	3.g	3,895,340.61
Increase / (Decrease) in net assets as a result of operations		**(4,390,309.64)**
Amounts received on subscription of units		59,389,698.71
Amounts paid on redemption of units		(98,919,399.20)
Dividend distribution	15	(142,862.06)
Net assets at the beginning of the year		156,300,011.63
Net assets at the end of the year		**112,237,139.44**

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)	10,548,208.08	5,702,630.76	(5,391,971.56)	10,858,867.28
A - AZ Fund (DIS)	1,076,609.19	945,275.95	(495,015.63)	1,526,869.51

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 - AZ Fund USD (ACC)	144,356.25	34,538.07	(70,135.04)	108,759.28
A - AZ Fund USD (DIS)	137,308.96	718,435.78	-	855,744.74
A - Institutional EUR (ACC)	7,304,009.76	91.68	(7,297,036.64)	7,064.80
A - Institutional USD (ACC)	33,187.53	-	-	33,187.53
B - AZ Fund (ACC)	7,215,834.06	3,229,458.59	(3,499,401.70)	6,945,890.95
B - AZ Fund (DIS)	538,128.68	309,658.11	(219,308.50)	628,478.29

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Government			
11,000,000.00	US TREASURY N/B 1.375% 20-31/01/2022	USD	11,010,960.40	9.81
14,500,000.00	US TREASURY N/B 1.75% 15-31/03/2022	USD	14,557,467.85	12.96
1,000,000.00	US TREASURY N/B 1.75% 17-30/06/2022	USD	1,007,578.10	0.90
			26,576,006.35	**23.67**
	Insurance			
1,000,000.00	ALLIANZ SE 3.875% 16-29/12/2049	USD	995,000.00	0.89
1,000,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	1,235,283.50	1.10
500,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	614,088.00	0.55
1,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	1,235,624.66	1.10
			4,079,996.16	**3.64**
	Financial services			
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	581,360.79	0.52
1,500,000.00	SACE SPA 15-10/02/2049 FRN	EUR	1,757,826.90	1.56
			2,339,187.69	**2.08**
	Energy			
1,000,000.00	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	1,174,450.12	1.05
800,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	975,699.40	0.87
			2,150,149.52	**1.92**
	Entertainment			
1,500,000.00	GLOB LOGST PROP 3.875% 15-04/06/2025	USD	1,561,969.05	1.39
			1,561,969.05	**1.39**
	Building materials			
1,050,000.00	HEIDELCEMENT FIN 2.5% 20-09/10/2024	EUR	1,270,706.71	1.13
			1,270,706.71	**1.13**
	Agriculture			
1,000,000.00	BAYWA AG 17-31/12/2049 FRN	EUR	1,147,753.22	1.02
			1,147,753.22	**1.02**
	Food services			
600,000.00	AUCHAN SA 2.875% 20-29/01/2026	EUR	737,162.15	0.66
			737,162.15	**0.66**
	Real estate			
500,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	592,047.93	0.53
			592,047.93	**0.53**
			40,454,978.78	**36.04**
	Shares			
	Computer software			
50,000.00	CERNER CORP	USD	4,643,500.00	4.14
85,000.00	NUANCE COMMUNICATIONS INC	USD	4,702,200.00	4.19
			9,345,700.00	**8.33**
	Real estate			
75,000.00	CYRUSONE INC	USD	6,729,000.00	6.00
			6,729,000.00	**6.00**
	Cosmetics			
50,000.00	MAGELLAN HEALTH INC	USD	4,749,500.00	4.23
			4,749,500.00	**4.23**
	Energy			
60,000.00	PNM RESOURCES INC	USD	2,736,600.00	2.44
			2,736,600.00	**2.44**
	Metal			
50,000.00	ARTEMIS GOLD INC	CAD	273,118.00	0.24
60,000.00	HITACHI METALS LTD	JPY	1,110,329.69	0.99
			1,383,447.69	**1.23**
	Chemical			
50,000.00	FERRO CORP	USD	1,091,500.00	0.97
			1,091,500.00	**0.97**
	Electric & Electronic			
50,000.00	MAGNACHIP SEMICONDUCTOR CORP	USD	1,048,500.00	0.93
			1,048,500.00	**0.93**
	Financial services			
17,715.00	BETTER WORLD ACQUISITION COR	USD	188,841.90	0.17
			188,841.90	**0.17**
			27,273,089.59	**24.30**
	Money market instruments			
	Government			
8,000,000.00	US TREASURY BILL 0% 21-31/03/2022	USD	7,999,033.36	7.13
			7,999,033.36	**7.13**
			7,999,033.36	**7.13**
	Warrants			
	Diversified services			
57,263.00	ONESPAWORLD HOLDINGS LTD CW 19/03/2024	USD	178,087.93	0.16
			178,087.93	**0.16**
			178,087.93	**0.16**
	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	0.27
40,000.00	CONTRA PREVAIL THERAPE	USD	0.00	0.00
160,000.00	PFENEX INC	USD	0.00	0.00
			300,000.00	**0.27**
	Real estate			
80,000.00	DOVA PHARMACEUTICALS INC	USD	0.00	0.00
			0.00	**0.00**
	Cosmetics			
90,000.00	ALDER BIOPHARMACEUTICALS INC.	USD	0.00	0.00
			0.00	**0.00**
			300,000.00	**0.27**
	Undertakings for collective investment			
	Open-ended Funds			
149,643.57	GAMCO-MERGER ARBITRAGE-IUSD	USD	2,207,242.66	1.97
2,697.81	HELIUM FUND-HELIUM SEL-A USD	USD	3,524,940.97	3.14
1,475.42	HELIUM-HELIUM PERFORM-E USD	USD	1,844,968.22	1.64
8,923.68	LUMY-RAM MG ARB UCITS-BUSDA	USD	1,116,887.41	1.00
13,797.99	LYXOR/TIEDMNN ARB ST-I USD	USD	1,999,305.96	1.78
			10,693,345.22	**9.53**
	Closed-ended Funds			
4,545.45	AZ RAIF III FCP RAIF ASSG A CAP	USD	566,363.57	0.50
			566,363.57	**0.50**
			11,259,708.79	**10.03**
Total securities portfolio			**87,464,898.45**	**77.93**

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

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

Financial derivative instruments as at 31 December 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
3,246,529.26 USD	4,000,000.00 CAD	22/02/22	3,246,529.26	80,500.77
22,577,406.87 USD	19,925,000.00 EUR	20/01/22	22,577,406.87	(89,777.38)
13,095,381.60 USD	11,200,000.00 EUR	22/02/22	13,095,381.60	346,201.76
11,986,336.90 USD	10,600,000.00 EUR	24/01/22	11,986,336.90	(73,419.38)
4,000,000.00 CAD	3,240,276.90 USD	22/02/22	3,240,276.90	(74,234.60)
114,454,476.63 EUR	130,892,773.88 USD	20/01/22	130,892,773.88	(686,271.00)
10,600,000.00 EUR	11,961,462.94 USD	24/01/22	11,961,462.94	98,326.66
				(398,673.17)
Total Forward foreign exchange contracts				**(398,673.17)**

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Contracts for Difference				
(34,468.00)	ADVANCED MICRO DEVICES	USD	4,959,945.20	97,891.28
(57,450.00)	APOLLO GLOBAL MANAGEMENT INC	USD	4,161,103.50	269,440.50
50,000.00	ATHENE HOLDING LTD-CLASS A	USD	4,166,500.00	(197,250.00)
(21,600.00)	BROOKFIELD RENEWABLE COR-W/I	USD	795,528.00	104,436.00
67,808.00	CA IMMOBILIEN ANLAGEN RTS	EUR	0.00	0.00
(121,736.00)	CARGOTEC OYJ -B-	EUR	6,069,128.37	(81,569.08)
100,000.00	CIT GROUP INC	USD	5,134,000.00	59,000.00
16,000.00	COHERENT INC	USD	4,264,640.00	161,360.00
(162,500.00)	DANIELI & CO	EUR	4,998,703.59	(748,419.75)
250,000.00	DANIELI & CO-RSP	EUR	4,889,958.87	688,006.00
(6,200.00)	FIRST CITIZENS BCSHS -CL A	USD	5,145,008.00	12,183.00
70,000.00	IHS MARKIT LTD	USD	9,304,400.00	714,300.00
(14,560.00)	II-VI INC	USD	994,884.80	(88,961.60)
149,455.00	KONECRANES OYJ	EUR	5,975,800.16	(121,577.09)
8,000.00	QIAGEN N.V.	USD	444,640.00	(480.00)
50,000.00	S IMMO AG	EUR	1,236,704.71	(17,025.44)
28,000.00	SILTRONIC AG-TEND	EUR	4,476,927.92	331,932.52
(19,866.00)	S&P GLOBAL INC	USD	9,375,361.38	(421,102.44)
50,000.00	STERLING BANCORP/DE	USD	1,289,500.00	17,000.00
210,000.00	SUEZ ENVIRONNEMENT CO	EUR	4,730,864.62	300,853.98
(23,150.00)	WEBSTER FINANCIAL CORP	USD	1,292,696.00	2,778.00
60,000.00	WELBILT INC	USD	1,426,200.00	5,600.00
20,000.00	XILINX INC	USD	4,240,600.00	(26,963.30)
				1,061,432.58
Total Contracts for Difference				**1,061,432.58**
Total financial derivative instruments				**662,759.41**

Summary of net assets

		% NAV
Total securities portfolio	**87,464,898.45**	**77.93**
Total financial derivative instruments	**662,759.41**	**0.59**
Cash at bank	**24,713,808.90**	**22.02**
Other assets and liabilities	**(604,327.32)**	**(0.54)**
Total net assets	**112,237,139.44**	**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
Bonds and other debt instruments	46.26	36.04
Shares	31.52	24.57
Undertakings for collective investment	12.87	10.03
Money market instruments	9.15	7.13
Warrants	0.20	0.16
	100.00	**77.93**

Country allocation	% of portfolio	% of net assets
United States	69.47	54.14
Luxembourg	12.71	9.90
Italy	4.12	3.21
Netherlands	3.87	3.02
Germany	2.45	1.91
Ireland	2.29	1.78
Other	5.09	3.97
	100.00	**77.93**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 1.75% 15-31/03/2022	Government	14,557,467.85	12.96
US TREASURY N/B 1.375% 20-31/01/2022	Government	11,010,960.40	9.81
US TREASURY BILL 0% 21-31/03/2022	Government	7,999,033.36	7.13
CYRUSONE INC	Real estate	6,729,000.00	6.00
MAGELLAN HEALTH INC	Cosmetics	4,749,500.00	4.23
NUANCE COMMUNICATIONS INC	Computer software	4,702,200.00	4.19
CERNER CORP	Computer software	4,643,500.00	4.14
HELIUM FUND-HELIUM SEL-A USD	Open-ended Funds	3,524,940.97	3.14
PNM RESOURCES INC	Energy	2,736,600.00	2.44
GAMCO-MERGER ARBITRAGE-IUSD	Open-ended Funds	2,207,242.66	1.97

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

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

Statement of Net Assets as at 5 November 2021

	Notes	USD
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 5 November 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		63,724.00
Interest on bonds		567,111.16
Bank interest		27,692.46
Net income on Contracts for Difference		1,519,453.67
Other income		24,583.59
Total income		**2,202,564.88**
Expenses		
Management fees	4	1,083,201.03
Depositary fees	7	22,971.81
Additional variable management fees	5	675,556.02
Administration fees	8	191,401.93
Professional fees		6,807.04
Distribution fees	6	346,441.25
Transaction costs	10	45,489.13
Taxe d'abonnement	9	20,843.38
Bank interest and charges		61,742.62
Expenses on Contracts for Difference		478,282.10
Printing & Publication fees		2,281.60
Other expenses		200.02
Total expenses		**2,935,217.93**
Net investment income / (loss)		**(732,653.05)**
Net realised gain / (loss) on:		
Investments		5,553,718.02
Foreign currencies transactions		2,568,870.86
Forward foreign exchange contracts	3.d	(4,109,007.69)
Options and swaps	3.e,h,i,j,k	(286,771.66)
Contracts for Difference	3.g	3,566,259.40
Net realised gain / (loss) for the period		**6,560,415.88**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,472,567.39)
Forward foreign exchange contracts	3.d	(1,273,501.92)
Options and swaps	3.e,h,i,j,k	5,648.32
Contracts for Difference	3.g	(482,482.95)
Increase / (Decrease) in net assets as a result of operations		**(662,488.06)**
Amounts received on subscription of units		304,294.00
Amounts paid on redemption of units		(82,637,229.19)
Dividend distribution	15	(313,164.68)
Net assets at the beginning of the period		83,308,587.93
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)	7,856,826.37	47,879.70	(7,904,706.07)	-
A - AZ Fund (DIS)	1,159,919.05	6,050.26	(1,165,969.31)	-

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund USD (ACC)	34,250.00	-	(34,250.00)	-
A - AZ Fund USD (DIS)	700,171.64	-	(700,171.64)	-
B - AZ Fund (ACC)	4,809,015.50	-	(4,809,015.50)	-
B - AZ Fund (DIS)	577,844.33	495.96	(578,340.29)	-

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

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

Statement of Net Assets as at 31 December 2021

	Notes	EUR
Assets		
Investment in securities at cost		279,555,816.82
Unrealised appreciation / (depreciation) on securities		(22,764,909.66)
Investment in securities at market value	3.c	256,790,907.16
Cash at bank		174,619,530.37
Receivable on Subscriptions		880,059.06
Receivable on options and swaps		4,396.76
Net unrealised appreciation on forward foreign exchange contracts	3.d	92,533.71
Net unrealised appreciation on futures contracts	3.f	2,004,426.12
Dividends and interest receivable		911,909.28
Total assets		**435,303,762.46**
Liabilities		
Investment in options at market value	3.e	585,703.92
Bank overdraft		390,364.93
Accrued expenses		2,533,032.01
Payable on Redemptions		5,189,533.74
Dividend payable and other liabilities		1,070.76
Total liabilities		**8,699,705.36**
Net assets at the end of the year		**426,604,057.10**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Interest on bonds		2,860,939.56
Bank interest		19,980.96
Total income		**2,880,920.52**
Expenses		
Management fees	4	1,227,102.24
Depositary fees	7	87,475.26
Additional variable management fees	5	2,144,519.58
Administration fees	8	903,667.83
Professional fees		29,056.11
Distribution fees	6	1,028,443.76
Transaction costs	10	207,238.76
Taxe d'abonnement	9	212,023.58
Bank interest and charges		759,781.79
Printing & Publication fees		3,247.48
Other expenses		2,614.34
Total expenses		**6,605,170.73**
Net investment income / (loss)		**(3,724,250.21)**
Net realised gain / (loss) on:		
Investments		17,362,879.80
Foreign currencies transactions		2,108,036.37
Futures contracts	3.f	1,577,327.30
Forward foreign exchange contracts	3.d	(1,448,216.89)
Options and swaps	3.e,h,i,j,k	22,775,416.27
Net realised gain / (loss) for the year		**38,651,192.64**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(26,154,898.96)
Futures contracts	3.f	2,414,769.57
Forward foreign exchange contracts	3.d	(751,500.26)
Options and swaps	3.e,h,i,j,k	(5,523,862.38)
Increase / (Decrease) in net assets as a result of operations		**8,635,700.61**
Amounts received on subscription of units		183,647,604.69
Amounts paid on redemption of units		(199,727,735.54)
Dividend distribution	15	(9,584.98)
Net assets at the beginning of the year		434,058,072.32
Net assets at the end of the year		**426,604,057.10**

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)	59,518,025.02	27,684,768.20	(27,727,553.27)	59,475,239.95
A - AZ Fund (DIS)	223,661.54	170,284.95	(105,982.11)	287,964.38
B - AZ Fund (ACC)	16,779,272.25	4,168,905.68	(6,977,584.94)	13,970,592.99
B - AZ Fund (DIS)	122,438.60	12,734.78	(45,649.14)	89,524.24

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
20,000,000.00	ITALY BTPS 0.95% 20-01/08/2030	EUR	19,931,040.00	4.67
25,000,000.00	ITALY BTPS 1.35% 19-01/04/2030	EUR	25,830,800.00	6.05
25,000,000.00	ITALY BTPS 1.45% 18-15/05/2025	EUR	26,079,897.50	6.10
20,000,000.00	ITALY BTPS 1.65% 20-01/12/2030	EUR	21,028,152.00	4.93
25,000,000.00	ITALY BTPS 20-17/11/2028 SR	EUR	24,774,678.25	5.81
20,000,000.00	ITALY BTPS 3% 19-01/08/2029	EUR	23,215,380.00	5.44
20,000,000.00	ITALY BTPS 3.5% 14-01/03/2030	EUR	24,134,000.00	5.66
45,000,000.00	NORWEGIAN GOVT 1.5% 16-19/02/2026	NOK	4,468,533.68	1.05
40,000,000.00	NORWEGIAN GOVT 1.75% 15-13/03/2025	NOK	4,013,709.41	0.94
45,000,000.00	NORWEGIAN GOVT 1.75% 17-17/02/2027	NOK	4,507,920.20	1.06
			177,984,111.04	**41.71**
Banks				
2,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	2,077,811.20	0.49
			2,077,811.20	**0.49**
Financial services				
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	511,221.24	0.12
			511,221.24	**0.12**
			180,573,143.48	**42.32**
Money market instruments				
Government				
10,000,000.00	ITALY BOTS 0% 21-14/01/2022	EUR	10,002,303.00	2.34
15,000,000.00	ITALY BOTS 0% 21-14/02/2022	EUR	15,013,192.50	3.52
20,000,000.00	ITALY CTZS 0% 20-28/09/2022	EUR	20,073,750.00	4.71
20,000,000.00	ITALY CTZS 0% 20-30/05/2022	EUR	20,047,658.00	4.70
			65,136,903.50	**15.27**
			65,136,903.50	**15.27**
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	2.39
			10,184,400.00	**2.39**
			10,184,400.00	**2.39**
Undertakings for collective investment				
Closed-ended Funds				
8,181.82	AZ RAIF III FCP RAIF ASSG A CAP	USD	896,460.18	0.21
			896,460.18	**0.21**
			896,460.18	**0.21**
Total securities portfolio			**256,790,907.16**	**60.19**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(110.00)	EURO-BOBL FUTURE 08/03/2022	EUR	11,221,100.00	105,600.00
(755.00)	EURO-BTP FUTURE 08/03/2022	EUR	79,078,700.00	1,691,200.00
(540.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	53,952,480.00	206,740.00
(50.00)	US 2YR NOTE FUTURE (CBT) 31/03/2022	USD	9,061,994.37	886.12
				2,004,426.12
Total Futures				**2,004,426.12**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
44,010,597.75 EUR	50,000,000.00 USD	04/03/22	44,010,597.75	92,533.71
				92,533.71
Total Forward foreign exchange contracts				**92,533.71**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(30.00)	CALL S&P 500 INDEX - SPX 07/01/2022 4850	USD	1,530,567.43	(6,331.34)
(65.00)	CALL S&P 500 INDEX - SPX 07/01/2022 4875	USD	1,560,177.93	(5,001.32)
(100.00)	CALL S&P 500 INDEX - SPX 07/01/2022 4900	USD	1,147,537.89	(3,077.73)
(100.00)	CALL S&P 500 INDEX - SPX 07/01/2022 4950	USD	41,911,537.28	(1,099.19)
(75.00)	PUT S&P 500 INDEX - SPX 03/01/2022 4150	USD	31,433,652.96	(329.76)
(50.00)	PUT S&P 500 INDEX - SPX 03/01/2022 4200	USD	20,955,768.64	(219.84)
(50.00)	PUT S&P 500 INDEX - SPX 03/01/2022 4600	USD	20,955,768.64	(1,099.19)
(175.00)	PUT S&P 500 INDEX - SPX 07/01/2022 4250	USD	564,757.96	(6,540.19)
(125.00)	PUT S&P 500 INDEX - SPX 07/01/2022 4350	USD	604,573.94	(6,869.95)
(75.00)	PUT S&P 500 INDEX - SPX 07/01/2022 4400	USD	440,071.14	(4,946.36)
(15.00)	PUT S&P 500 INDEX - SPX 07/01/2022 4450	USD	6,286,730.59	(1,187.13)
(10.00)	PUT S&P 500 INDEX - SPX 07/01/2022 4500	USD	4,191,153.73	(945.30)
(5.00)	PUT S&P 500 INDEX - SPX 07/01/2022 4550	USD	2,095,576.86	(604.55)
(75.00)	PUT S&P 500 INDEX - SPX 10/01/2022 4200	USD	31,433,652.96	(4,946.36)
(50.00)	PUT S&P 500 INDEX - SPX 10/01/2022 4250	USD	20,955,768.64	(3,847.17)
(25.00)	PUT S&P 500 INDEX - SPX 10/01/2022 4300	USD	10,477,884.32	(2,253.34)
(600.00)	PUT S&P 500 INDEX - SPX 31/03/2022 3300	USD	6,445,156.21	(527,611.68)
				(576,910.40)
Total Options				**(576,910.40)**
Total financial derivative instruments				**1,520,049.43**

Summary of net assets

		% NAV
Total securities portfolio	**256,790,907.16**	**60.19**
Total financial derivative instruments	**1,520,049.43**	**0.35**
Cash at bank	**174,229,165.44**	**40.84**
Other assets and liabilities	**(5,936,064.93)**	**(1.38)**
Total net assets	**426,604,057.10**	**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
Bonds and other debt instruments	74.28	44.71
Money market instruments	25.37	15.27
Undertakings for collective investment	0.35	0.21
	100.00	**60.19**

Country allocation	% of portfolio	% of net assets
Italy	89.61	53.93
Norway	5.06	3.05
United Kingdom	3.97	2.39
Other	1.36	0.82
	100.00	**60.19**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 1.45% 18-15/05/2025	Government	26,079,897.50	6.10
ITALY BTPS 1.35% 19-01/04/2030	Government	25,830,800.00	6.05
ITALY BTPS 20-17/11/2028 SR	Government	24,774,678.25	5.81
ITALY BTPS 3.5% 14-01/03/2030	Government	24,134,000.00	5.66
ITALY BTPS 3% 19-01/08/2029	Government	23,215,380.00	5.44
ITALY BTPS 1.65% 20-01/12/2030	Government	21,028,152.00	4.93
ITALY CTZS 0% 20-28/09/2022	Government	20,073,750.00	4.71
ITALY CTZS 0% 20-30/05/2022	Government	20,047,658.00	4.70
ITALY BTPS 0.95% 20-01/08/2030	Government	19,931,040.00	4.67
ITALY BOTS 0% 21-14/02/2022	Government	15,013,192.50	3.52

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 2021

	Notes	USD
Assets		
Investment in securities at cost		57,877,987.24
Unrealised appreciation / (depreciation) on securities		(4,357,135.91)
Investment in securities at market value	3.c	53,520,851.33
Cash at bank		4,611,380.43
Dividends and interest receivable		320,081.82
Total assets		**58,452,313.58**
Liabilities		
Accrued expenses		109,382.48
Payable on Purchase of Investments		500,000.00
Net unrealised depreciation on forward foreign exchange contracts	3.d	556,721.01
Total liabilities		**1,166,103.49**
Net assets at the end of the year		**57,286,210.09**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Interest on bonds		3,134,471.04
Bank interest		2,321.40
Total income		**3,136,792.44**
Expenses		
Management fees	4	328,903.64
Depositary fees	7	24,516.74
Additional variable management fees	5	5,710.01
Administration fees	8	181,808.47
Professional fees		8,270.15
Distribution fees	6	317,275.71
Transaction costs	10	1,240.96
Taxe d'abonnement	9	25,269.37
Bank interest and charges		19,838.46
Printing & Publication fees		944.56
Other expenses		283.14
Total expenses		**914,061.21**
Net investment income / (loss)		**2,222,731.23**
Net realised gain / (loss) on:		
Investments		(1,381,172.11)
Foreign currencies transactions		600,505.10
Forward foreign exchange contracts	3.d	(2,789,415.50)
Net realised gain / (loss) for the year		**(1,347,351.28)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(836,716.76)
Forward foreign exchange contracts	3.d	(1,368,094.40)
Increase / (Decrease) in net assets as a result of operations		**(3,552,162.44)**
Amounts received on subscription of units		17,018,754.06
Amounts paid on redemption of units		(6,487,172.25)
Dividend distribution	15	(10,883.84)
Net assets at the beginning of the year		50,317,674.56
Net assets at the end of the year		**57,286,210.09**

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 (Euro Hedged - ACC)	4,985,635.88	1,134,320.04	(412,913.66)	5,707,042.26
A - AZ Fund (Euro Hedged - DIS)	113,471.19	102,164.83	(25,296.29)	190,339.73
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)	2,473,419.69	136,845.56	(558,580.97)	2,051,684.28
B - AZ Fund (Euro Hedged - DIS)	27,847.82	29.22	(7,747.95)	20,129.09

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Financial services				
250,000.00	ACORN RE LTD 21-07/11/2024 FRN	USD	250,460.53	0.44
750,000.00	AKIBARE RE LTD 18-07/04/2022 FRN	USD	750,758.09	1.31
1,000,000.00	ALAMO RE LTD 21-07/06/2024 FRN	USD	1,019,354.45	1.78
1,500,000.00	AZZURRO RE II 20-17/01/2024 FRN	EUR	1,719,390.98	3.00
500,000.00	BOWLINE RE 18-23/05/2022 FRN	USD	504,266.41	0.88
750,000.00	CAELUS RE V LTD 17-05/06/2020	USD	71,250.00	0.12
1,250,000.00	CAELUS RE V LTD 17-05/06/2024	USD	82,125.00	0.14
500,000.00	CAELUS RE V LTD 18-09/06/2025 FRN	USD	9,175.00	0.02
750,000.00	CAELUS RE VI LTD 20-07/06/2023 FRN	USD	93,468.62	0.16
750,000.00	CAELUS RE VI LTD 20-07/06/2023 FRN	USD	774,045.84	1.35
1,000,000.00	CAELUS RE VI LTD 20-07/06/2024 FRN	USD	1,042,939.61	1.82
250,000.00	CAPE LOOKOUT 19-09/05/2022 FRN	USD	253,596.63	0.44
750,000.00	CAPE LOOKOUT 21-22/03/2024 FRN	USD	756,975.77	1.32
500,000.00	EASTON RE PTE 20-08/01/2024 FRN	USD	504,499.00	0.88
750,000.00	FOUR LAKES RE 20-05/01/2024 FRN	USD	756,877.73	1.32
1,000,000.00	FOUR LAKES RE 21-07/01/2025 FRN	USD	1,000,000.00	1.75
250,000.00	GALILEO RE LTD 19-08/01/2024 FRN	USD	251,967.61	0.44
250,000.00	GOLDEN STATE RE 18-08/01/2023 FRN	USD	250,655.68	0.44
1,000,000.00	HERBIE RE 20-08/01/2025 FRN	USD	1,028,710.28	1.80
750,000.00	HERBIE RE 20-08/01/2025 FRN	USD	769,456.80	1.34
250,000.00	HERBIE RE 20-08/07/2024 FRN	USD	229,816.91	0.40
750,000.00	HYPATIA LTD 20-07/06/2023 FRN	USD	795,506.96	1.39
750,000.00	HYPATIA LTD 20-07/06/2023 FRN	USD	789,063.47	1.38
500,000.00	INTEGRITY RE II 20-12/04/2023 FRN	USD	516,426.55	0.90
250,000.00	KILIMANJARO II 17-21/04/2022 FRN	USD	250,868.99	0.44
250,000.00	KILIMANJARO III 19-19/12/2024 FRN	USD	257,110.17	0.45
250,000.00	KILIMANJARO III 21-20/04/2026 FRN	USD	256,256.92	0.45
250,000.00	KILIMANJARO III 21-20/04/2026 FRN	USD	250,611.75	0.44
250,000.00	KILIMANJARO III 21-20/04/2026 FRN	USD	254,090.57	0.44
250,000.00	KILIMANJARO III 21-21/04/2025 FRN	USD	253,698.74	0.44
250,000.00	KILIMANJARO III 21-21/04/2025 FRN	USD	256,740.43	0.45
250,000.00	KILIMANJARO III 21-21/04/2025 FRN	USD	251,058.32	0.44
1,500,000.00	KILIMANJARO RE 18-05/05/2023 FRN	USD	1,513,963.16	2.64
500,000.00	KILIMANJARO RE 18-06/05/2022 FRN	USD	505,295.61	0.88
250,000.00	LONGPOINT RE III 18-01/06/2022 FRN	USD	250,356.00	0.44
500,000.00	MYSTIC RE IV 20-08/01/2024 FRN	USD	512,669.45	0.89
500,000.00	MYSTIC RE IV 21-08/01/2025 FRN	USD	503,540.67	0.88
500,000.00	NAKAMA RE LTD 18-13/04/2023 FRN	USD	501,504.02	0.88
750,000.00	PELICAN IV RE LT 21-07/05/2024 FRN	USD	45,150.41	0.08
500,000.00	PHOENICIAN 20-14/12/2023 FRN	USD	508,125.76	0.89
1,250,000.00	PUTNAM RE PTE 21-07/06/2024 FRN	USD	1,281,781.25	2.24
500,000.00	RIVERFRNT RE LTD 21-07/01/2025 FRN	USD	505,308.67	0.88
2,000,000.00	RIVERFRNT RE LTD 21-07/01/2025 FRN	USD	2,016,590.16	3.52
500,000.00	SANDERS RE II 20-07/04/2024 FRN	USD	509,981.43	0.89
250,000.00	SANDERS RE II 21-07/04/2025 FRN	USD	251,544.05	0.44
500,000.00	SANDERS RE LTD 21-07/04/2025 FRN	USD	500,257.10	0.87
250,000.00	SIERRA LTD 20-28/12/2022 FRN	USD	252,646.10	0.44
750,000.00	SUSSEX CAP UK 20-08/01/2025 FRN	USD	773,548.15	1.35
500,000.00	TOPANGA RE LTD 21-08/01/2026 FRN	USD	500,783.50	0.87
250,000.00	UMIGAME RE 21-07/04/2025 FRN	USD	251,743.52	0.44
750,000.00	UMIGAME RE 21-07/04/2025 FRN	USD	759,995.96	1.33
250,000.00	UMIGAME RE 21-07/04/2025 FRN	USD	251,923.89	0.44
1,750,000.00	URSA RE II LTD 20-07/12/2023 FRN	USD	1,795,298.98	3.13
2,000,000.00	URSA RE II LTD 20-07/12/2023 FRN	USD	2,055,786.28	3.59
250,000.00	3264 RE LTD 20-07/02/2023 FRN	USD	255,338.29	0.45
			32,554,356.22	**56.83**
Insurance				
750,000.00	ALAMO RE II PTE 20-08/06/2023 FRN	USD	782,651.30	1.37
500,000.00	ATLAS CAPITAL 18-07/06/2022 FRN	USD	501,889.04	0.88
500,000.00	ATLAS CAPITAL 20-10/06/2024 FRN	USD	531,203.48	0.93
1,000,000.00	BONANZA RE LTD 20-20/02/2024 FRN	USD	1,018,907.84	1.78
500,000.00	BONANZA RE LTD 20-23/12/2024 FRN	USD	507,123.66	0.89
500,000.00	CATAHOULA RE 20-09/05/2023 FRN	USD	87,587.94	0.15
500,000.00	COSAINT RE 21-03/04/2024 FRN	USD	517,007.50	0.90
250,000.00	FIRST COAST II 19-07/06/2023 FRN	USD	254,275.94	0.44
750,000.00	KENDALL RE 21-02/05/2024 FRN	USD	738,584.07	1.29
500,000.00	KENDALL RE 21-02/05/2024 FRN	USD	500,380.58	0.87
500,000.00	LOGISTICS RE LTD 21-20/12/2024 FRN	USD	500,748.00	0.87
1,250,000.00	NAKAMA RE LTD 21-13/10/2026 FRN	USD	1,252,692.26	2.18
500,000.00	RESIDENTIAL RE 20-06/06/2024 FRN	USD	500,271.67	0.87
1,000,000.00	RESIDENTIAL RE 20-06/12/2024 FRN	USD	1,006,934.77	1.76
500,000.00	RESIDENTIAL RE 20-06/12/2024 FRN	USD	509,685.40	0.89
500,000.00	RESIDENTIAL 21 21-06/06/2025 FRN	USD	506,391.13	0.88
750,000.00	RESIDENTIAL 21 21-06/06/2025 FRN	USD	755,385.56	1.32
500,000.00	RESIDENTIAL 21 21-06/06/2025 FRN	USD	506,464.54	0.88
500,000.00	RESIDENTIAL 21 21-06/12/2025 FRN	USD	500,692.87	0.87
750,000.00	RESIDENTIAL 21 21-06/12/2025 FRN	USD	745,008.04	1.30
500,000.00	SAKURA RE LTD 21-07/04/2025 FRN	USD	510,098.38	0.89
250,000.00	TAILWIND RE LTD 17-08/01/2022 FRN	USD	250,217.06	0.44
250,000.00	TAILWIND RE LTD 22-08/01/2025 FRN	USD	250,000.00	0.44
250,000.00	TAILWIND RE LTD 22-08/01/2025 FRN	USD	250,000.00	0.44
1,000,000.00	TITANIA RE LTD 21-21/06/2024 FRN	USD	1,009,811.89	1.76
250,000.00	TITANIA RE LTD 21-27/12/2024 FRN	USD	250,045.50	0.44
500,000.00	TORREY PINES RE 21-07/06/2024 FRN	USD	502,508.55	0.88
			15,246,566.97	**26.61**
Supranational organisation				
250,000.00	INT BK RECON&DEV 19-02/12/2022 FRN	USD	248,819.09	0.43
500,000.00	INT BK RECON&DEV 19-02/12/2022 FRN	USD	501,100.98	0.88
250,000.00	INT BK RECON&DEV 20-13/03/2024 FRN	USD	253,106.59	0.44
250,000.00	INT BK RECON&DEV 20-13/03/2024 FRN	USD	251,251.83	0.44
250,000.00	INT BK RECON&DEV 21-29/12/2023 FRN	USD	251,718.06	0.44
			1,505,996.55	**2.63**
Diversified services				
500,000.00	MONA LISA RE LTD 21-08/07/2025 FRN	USD	508,496.74	0.89
			508,496.74	**0.89**
			49,815,416.48	**86.96**
Other transferable securities				
Bonds and other debt instruments				
Insurance				
750,000.00	HEXAGON III RE 21-15/01/2026 FRN	EUR	855,235.24	1.49
250,000.00	HEXAGON REINSUR 17-19/01/2022 FRN	EUR	284,358.70	0.50
500,000.00	HEXAGON REINSUR 17-19/01/2022 FRN	EUR	568,631.82	0.99
1,000,000.00	LION III RE DAC 21-16/07/2025 FRN	EUR	1,141,804.78	2.00
			2,850,030.54	**4.98**
Financial services				
750,000.00	WINDMILL II RE 20-05/07/2024 FRN	EUR	855,404.31	1.49
			855,404.31	**1.49**
			3,705,434.85	**6.47**
Total securities portfolio			**53,520,851.33**	**93.43**

Financial derivative instruments as at 31 December 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
11,539,887.10 USD	9,800,000.00 EUR	22/03/22	11,539,887.10	378,172.70
43,780,400.00 EUR	50,733,165.32 USD	20/01/22	50,733,165.32	(927,400.21)
3,200,000.00 EUR	3,651,951.10 USD	22/03/22	3,651,951.10	(7,493.50)
				(556,721.01)
Total Forward foreign exchange contracts				**(556,721.01)**
Total financial derivative instruments				**(556,721.01)**

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

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

Summary of net assets

		% NAV
Total securities portfolio	53,520,851.33	93.43
Total financial derivative instruments	(556,721.01)	(0.97)
Cash at bank	4,611,380.43	8.05
Other assets and liabilities	(289,300.66)	(0.51)
Total net assets	57,286,210.09	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	93.43
	100.00	**93.43**

Country allocation	% of portfolio	% of net assets
Bermuda	57.87	54.08
Cayman Islands	13.74	12.82
Singapore	13.67	12.76
Ireland	9.53	8.91
Supranational - Multinational	2.81	2.63
United Kingdom	2.38	2.23
	100.00	**93.43**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
URSA RE II LTD 20-07/12/2023 FRN	Financial services	2,055,786.28	3.59
RIVERFRNT RE LTD 21-07/01/2025 FRN	Financial services	2,016,590.16	3.52
URSA RE II LTD 20-07/12/2023 FRN	Financial services	1,795,298.98	3.13
AZZURRO RE II 20-17/01/2024 FRN	Financial services	1,719,390.98	3.00
KILIMANJARO RE 18-05/05/2023 FRN	Financial services	1,513,963.16	2.64
PUTNAM RE PTE 21-07/06/2024 FRN	Financial services	1,281,781.25	2.24
NAKAMA RE LTD 21-13/10/2026 FRN	Insurance	1,252,692.26	2.18
LION III RE DAC 21-16/07/2025 FRN	Insurance	1,141,804.78	2.00
CAELUS RE VI LTD 20-07/06/2024 FRN	Financial services	1,042,939.61	1.82
HERBIE RE 20-08/01/2025 FRN	Financial services	1,028,710.28	1.80

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 2021

	Notes	USD
Assets		
Investment in securities at cost		41,419,129.36
Unrealised appreciation / (depreciation) on securities		1,715,670.16
Investment in securities at market value	3.c	43,134,799.52
Cash at bank		17,878,530.82
Receivable on Subscriptions		151,099.70
Dividends and interest receivable		88,006.71
Total assets		**61,252,436.75**
Liabilities		
Accrued expenses		2,145,705.88
Payable on Redemptions		155,285.34
Net unrealised depreciation on forward foreign exchange contracts	3.d	43,877.27
Net unrealised depreciation on Total Return Swaps	3.k	372,130.60
Dividend payable and other liabilities		10,080.87
Total liabilities		**2,727,079.96**
Net assets at the end of the year		**58,525,356.79**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		6,836.02
Interest on bonds		365,214.06
Bank interest		28,993.68
Other income		6,791.46
Total income		**407,835.22**
Expenses		
Management fees	4	942,727.12
Depositary fees	7	33,211.68
Additional variable management fees	5	1,962,549.11
Administration fees	8	166,246.42
Professional fees		6,323.64
Distribution fees	6	312,974.66
Transaction costs	10	6,752.38
Taxe d'abonnement	9	24,730.34
Bank interest and charges		100,938.24
Expenses on Contracts for Difference		1,141.83
Printing & Publication fees		3,624.88
Other expenses		298.18
Total expenses		**3,561,518.48**
Net investment income / (loss)		**(3,153,683.26)**
Net realised gain / (loss) on:		
Investments		(289,371.00)
Foreign currencies transactions		(1,071,257.21)
Forward foreign exchange contracts	3.d	(68,923.28)
Options and swaps	3.e,h,i,j,k	10,019,947.14
Net realised gain / (loss) for the year		**5,436,712.39**
Net change in unrealised appreciation / (depreciation) on:		
Investments		836,529.53
Forward foreign exchange contracts	3.d	(1,307,845.48)
Options and swaps	3.e,h,i,j,k	(743,807.47)
Increase / (Decrease) in net assets as a result of operations		**4,221,588.97**
Amounts received on subscription of units		26,837,145.01
Amounts paid on redemption of units		(10,110,795.94)
Net assets at the beginning of the year		37,577,418.75
Net assets at the end of the year		**58,525,356.79**

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)	8,391,772.78	6,420,037.88	(2,193,007.18)	12,618,803.48
A - AZ Fund (Euro Hedged - ACC)	-	293,553.69	(60,761.90)	232,791.79
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)	6,366,590.30	2,116,364.54	(1,240,689.87)	7,242,264.97

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

AZ Fund 1 - AZ Alternative - Commodity (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 - ACC)	-	115,208.80	(9,321.98)	105,886.82

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Energy			
500,000.00	CGNPC INTL LTD 4% 15-19/05/2025	USD	528,881.65	0.90
1,000,000.00	CLP POWER HK FIN 2.875% 12-26/04/2023	USD	1,022,140.00	1.75
3,000,000.00	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	3,069,937.50	5.24
500,000.00	CNPC GENERAL CAP 3.4% 13-16/04/2023	USD	513,843.75	0.88
1,000,000.00	POWER GRID CIL 3.875% 13-17/01/2023	USD	1,025,187.50	1.75
			6,159,990.40	**10.52**
	Government			
2,000,000.00	US TREASURY N/B 1.75% 15-30/04/2022	USD	2,010,549.40	3.44
			2,010,549.40	**3.44**
	Banks			
1,400,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	1,500,324.00	2.56
			1,500,324.00	**2.56**
	Chemical			
1,000,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	1,075,240.00	1.84
			1,075,240.00	**1.84**
	Financial services			
1,000,000.00	BOC AVIATION 3.5% 18-31/01/2023	USD	1,019,484.10	1.74
			1,019,484.10	**1.74**
			11,765,587.90	**20.10**
	Money market instruments			
	Government			
3,000,000.00	ITALY BOTS 0% 21-13/05/2022	EUR	3,419,550.73	5.83
2,000,000.00	ITALY BOTS 0% 21-28/02/2022	EUR	2,276,764.92	3.89
3,000,000.00	US TREASURY BILL 0% 21-07/04/2022	USD	2,999,451.66	5.13
2,000,000.00	US TREASURY BILL 0% 21-21/04/2022	USD	1,999,520.00	3.42
			10,695,287.31	**18.27**
			10,695,287.31	**18.27**
	Certificates			
	Open-ended Funds			
300,000.00	ETFS COFFEE	USD	404,700.00	0.69
600,000.00	ETFS CORN	USD	669,000.00	1.14
92,546,073.00	ETFS NATURAL GAS	USD	1,374,309.18	2.35
60,000.00	ETFS NICKEL	USD	1,162,650.00	1.99
9,000.00	ETFS PHYSICAL PALLADIUM	USD	1,591,380.00	2.73
37,000.00	ETFS SOYBEANS	USD	903,262.50	1.54
50,000.00	ETFS WTI CRUDE OIL	USD	358,500.00	0.61
20,000.00	ETFS ZINC	USD	216,200.00	0.37
5,000.00	SG ETC WTI OIL COLLATERALIZE	EUR	81,287.06	0.14
25,454.00	WT SILVER	USD	523,270.61	0.89
			7,284,559.35	**12.45**
			7,284,559.35	**12.45**
	Shares			
	Metal			
56,900.00	ALLKEM LTD	AUD	430,233.34	0.74
60,000.00	NORSK HYDRO ASA	NOK	473,017.32	0.81
500,000.00	PILBARA MINERALS LTD	AUD	1,163,264.39	1.98
			2,066,515.05	**3.53**
	Forest products & Paper			
60,000.00	STORA ENSO OYJ-R SHS	EUR	1,101,264.48	1.88
15,000.00	UPM-KYMMENE OYJ	EUR	570,760.68	0.98
			1,672,025.16	**2.86**
	Diversified services			
90,000.00	SPROTT PHYSICAL URANIUM TRUS	CAD	992,487.04	1.70
			992,487.04	**1.70**
	Food services			
50,000.00	OATLY GROUP AB	USD	398,000.00	0.68
			398,000.00	**0.68**
	Energy			
150,000.00	NEL ASA	NOK	258,723.87	0.44
			258,723.87	**0.44**
			5,387,751.12	**9.21**
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
1,500,000.00	STANDARD CHART 0% 21-07/03/2023	USD	1,532,700.00	2.62
2,000,000.00	STANDARD CHART 0% 21-29/06/2023	USD	2,016,000.00	3.44
			3,548,700.00	**6.06**
			3,548,700.00	**6.06**
	Undertakings for collective investment			
	Open-ended Funds			
200,000.00	AZ FUND 1 - AZ ALTERNATIVE - COMMODITY ALPHA - A - AZ FUND USD (ACC)*	USD	1,090,600.00	1.86
74,460.16	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL AUD HEDGED (ACC)*	AUD	336,939.58	0.58
49,426.65	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL USD HEDGED (ACC)*	USD	316,874.26	0.54
200,000.00	WISDOMTREE ENH CMDTY-USD ACC	USD	2,708,500.00	4.63
			4,452,913.84	**7.61**
			4,452,913.84	**7.61**
	Total securities portfolio		**43,134,799.52**	**73.70**

Financial derivative instruments as at 31 December 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Forward foreign exchange contracts			
273,734.36 USD	239,570.00 EUR	20/01/22	273,723.48	1,181.72
2,215,900.00 EUR	2,565,926.68 USD	20/01/22	2,565,926.68	(45,058.99)
				(43,877.27)
Total Forward foreign exchange contracts				**(43,877.27)**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in USD
	Total Return Swaps (see note 16)			
CTRB Bloomberg Commodity Index / 0.15%	27/10/22	USD	3,000,000.00	(35,293.56)
CTRB Bloomberg Commodity Index / 0.15%	27/01/22	USD	25,000,000.00	(253,958.00)
Goldman Sachs GSCI Mod Stra D166 / 0.33%	27/01/22	USD	12,000,000.00	(106,105.00)
MS Dynamic Roll HDX R / 0.38%	27/07/22	USD	5,000,000.00	23,225.96
				(372,130.60)
Total TRS				**(372,130.60)**
Total financial derivative instruments				**(416,007.87)**

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

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

Summary of net assets

		% NAV
Total securities portfolio	**43,134,799.52**	**73.70**
Total financial derivative instruments	**(416,007.87)**	**(0.71)**
Cash at bank	**17,878,530.82**	**30.55**
Other assets and liabilities	**(2,071,965.68)**	**(3.54)**
Total net assets	**58,525,356.79**	**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	35.50	26.16
Money market instruments	24.80	18.27
Certificates	16.89	12.45
Shares	12.49	9.21
Undertakings for collective investment	10.32	7.61
	100.00	**73.70**

Country allocation	% of portfolio	% of net assets
Jersey	16.69	12.31
United States	16.24	11.99
Italy	13.21	9.72
Virgin Islands	10.68	7.87
United Kingdom	8.23	6.06
Ireland	6.28	4.63
Singapore	4.86	3.58
Luxembourg	4.23	3.12
Finland	3.88	2.86
Australia	3.69	2.72
China	3.48	2.56
India	2.38	1.75
Canada	2.30	1.70
Other	3.85	2.83
	100.00	**73.70**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ITALY BOTS 0% 21-13/05/2022	Government	3,419,550.73	5.83
CNOOC FIN 2013 L 3% 13-09/05/2023	Energy	3,069,937.50	5.24
US TREASURY BILL 0% 21-07/04/2022	Government	2,999,451.66	5.13
WISDOMTREE ENH CMDTY-USD ACC	Open-ended Funds	2,708,500.00	4.63
ITALY BOTS 0% 21-28/02/2022	Government	2,276,764.92	3.89
STANDARD CHART 0% 21-29/06/2023	Banks	2,016,000.00	3.44
US TREASURY N/B 1.75% 15-30/04/2022	Government	2,010,549.40	3.44
US TREASURY BILL 0% 21-21/04/2022	Government	1,999,520.00	3.42
ETFS PHYSICAL PALLADIUM	Open-ended Funds	1,591,380.00	2.73
STANDARD CHART 0% 21-07/03/2023	Banks	1,532,700.00	2.62

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		16,817,877.52
Unrealised appreciation / (depreciation) on securities		(67,703.50)
Investment in securities at market value	3.c	16,750,174.02
Cash at bank		6,360,850.99
Receivable on Subscriptions		29,990.00
Net unrealised appreciation on forward foreign exchange contracts	3.d	15,708.98
Net unrealised appreciation on Total Return Swaps	3.k	126,545.89
Dividends and interest receivable		31,141.18
Total assets		**23,314,411.06**
Liabilities		
Accrued expenses		78,665.07
Payable on Redemptions		22,212.24
Dividend payable and other liabilities		466.75
Total liabilities		**101,344.06**
Net assets at the end of the year		**23,213,067.00**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Interest on bonds		107,653.31
Bank interest		2,539.15
Other income		37.70
Total income		**110,230.16**
Expenses		
Management fees	4	526,905.59
Depositary fees	7	21,156.68
Administration fees	8	87,996.97
Professional fees		4,591.16
Distribution fees	6	161,127.00
Transaction costs	10	271.27
Taxe d'abonnement	9	12,951.28
Bank interest and charges		24,534.14
Printing & Publication fees		676.12
Other expenses		159.48
Total expenses		**840,369.69**
Net investment income / (loss)		**(730,139.53)**
Net realised gain / (loss) on:		
Investments		(138,339.50)
Foreign currencies transactions		19,407.02
Forward foreign exchange contracts	3.d	56,403.25
Options and swaps	3.e,h,i,j,k	3,683.88
Net realised gain / (loss) for the year		**(788,984.88)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,892.66
Forward foreign exchange contracts	3.d	17,446.16
Options and swaps	3.e,h,i,j,k	245,740.93
Increase / (Decrease) in net assets as a result of operations		**(514,905.13)**
Amounts received on subscription of units		20,360,764.55
Amounts paid on redemption of units		(21,550,216.10)
Net assets at the beginning of the year		24,917,423.68
Net assets at the end of the year		**23,213,067.00**

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)	3,169,136.79	2,699,240.63	(2,808,444.01)	3,059,933.41
A - AZ Fund USD (ACC)	200,000.00	-	-	200,000.00
B - AZ Fund (ACC)	1,520,240.63	1,333,189.10	(1,488,629.53)	1,364,800.20

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
1,350,000.00	ITALY BTPS 1.2% 17-01/04/2022	EUR	1,356,615.00	5.84
5,000,000.00	ITALY BTPS 1.35% 15-15/04/2022	EUR	5,027,400.00	21.66
750,000.00	ITALY BTPS 5% 11-01/03/2022	EUR	756,682.50	3.26
			7,140,697.50	**30.76**
Banks				
500,000.00	BANK OF AMER CRP 17-04/05/2023	EUR	501,044.55	2.16
200,000.00	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	201,088.00	0.87
200,000.00	SANTANDER UK GRP 17-18/05/2023	EUR	200,439.20	0.86
200,000.00	SOCIETE GENERALE 17-22/05/2024	EUR	202,587.60	0.87
			1,105,159.35	**4.76**
			8,245,856.85	**35.52**
Money market instruments				
Government				
5,000,000.00	ITALY BOTS 0% 21-14/01/2022	EUR	5,001,151.50	21.55
100,000.00	ITALY BOTS 0% 21-14/04/2022	EUR	100,210.73	0.43
2,500,000.00	ITALY BOTS 0% 21-31/03/2022	EUR	2,504,432.25	10.79
			7,605,794.48	**32.77**
			7,605,794.48	**32.77**
Other transferable securities				
Bonds and other debt instruments				
Banks				
1,000,000.00	STANDARD CHART 0% 21-07/03/2023	USD	898,522.69	3.87
			898,522.69	**3.87**
			898,522.69	**3.87**
Total securities portfolio			**16,750,174.02**	**72.16**

Financial derivative instruments as at 31 December 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,052,870.00 USD	909,787.69 EUR	20/01/22	909,787.69	15,708.98
				15,708.98
Total Forward foreign exchange contracts				**15,708.98**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swaps (see note 16)				
CTRB Bloomberg Commodity Index / 0.00%	08/03/22	USD	12,000,000.00	(403,395.39)
Goldman Sachs GSCI Mod Stra D166 / 0.33%	08/03/22	USD	12,000,000.00	413,565.49
GS Commodity COT Strategy COT3 / 0.15%	18/01/22	USD	4,000,000.00	1,596.64
Morgan Stanley Value B2U / 0.70%	06/06/22	USD	2,000,000.00	39,228.86
MS CECD CECP / 0.63%	06/07/22	USD	2,000,000.00	(8,207.13)
MS Dynamic Roll HDX R / 0.38%	07/03/22	USD	12,000,000.00	83,757.42
				126,545.89
Total TRS				**126,545.89**
Total financial derivative instruments				**142,254.87**

Summary of net assets

		% NAV
Total securities portfolio	**16,750,174.02**	**72.16**
Total financial derivative instruments	**142,254.87**	**0.62**
Cash at bank	**6,360,850.99**	**27.40**
Other assets and liabilities	**(40,212.88)**	**(0.18)**
Total net assets	**23,213,067.00**	**100.00**

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	54.59	39.39
Money market instruments	45.41	32.77
	100.00	**72.16**

Country allocation	% of portfolio	% of net assets
Italy	88.04	63.53
United Kingdom	6.56	4.73
United States	2.99	2.16
France	2.41	1.74
	100.00	**72.16**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 1.35% 15-15/04/2022	Government	5,027,400.00	21.66
ITALY BOTS 0% 21-14/01/2022	Government	5,001,151.50	21.55
ITALY BOTS 0% 21-31/03/2022	Government	2,504,432.25	10.79
ITALY BTPS 1.2% 17-01/04/2022	Government	1,356,615.00	5.84
STANDARD CHART 0% 21-07/03/2023	Banks	898,522.69	3.87
ITALY BTPS 5% 11-01/03/2022	Government	756,682.50	3.26
BANK OF AMER CRP 17-04/05/2023	Banks	501,044.55	2.16
SOCIETE GENERALE 17-22/05/2024	Banks	202,587.60	0.87
CREDIT AGRICOLE 18-06/03/2023 FRN	Banks	201,088.00	0.87
SANTANDER UK GRP 17-18/05/2023	Banks	200,439.20	0.86

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		203,454,088.94
Unrealised appreciation / (depreciation) on securities		4,352,419.70
Investment in securities at market value	3.c	207,806,508.64
Cash at bank		55,220,426.07
Receivable on Subscriptions		22,580.57
Receivable on Contracts for Difference	3.g	19,342.54
Net unrealised appreciation on forward foreign exchange contracts	3.d	127,460.73
Net unrealised appreciation on futures contracts	3.f	599,379.48
Net unrealised appreciation on Contracts for Difference	3.g	2,053,862.23
Dividends and interest receivable		91,028.28
Total assets		**265,940,588.54**
Liabilities		
Bank overdraft		19,593,840.25
Accrued expenses		1,403,757.10
Payable on Redemptions		360,569.12
Dividend payable and other liabilities		5.98
Total liabilities		**21,358,172.45**
Net assets at the end of the year		**244,582,416.09**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,476,024.26
Interest on bonds		412,047.45
Bank interest		22,746.20
Net income on Contracts for Difference		1,590,531.64
Total income		**3,501,349.55**
Expenses		
Management fees	4	4,162,371.47
Depositary fees	7	64,468.14
Additional variable management fees	5	793,487.55
Administration fees	8	891,400.24
Professional fees		16,898.56
Distribution fees	6	1,706,591.36
Transaction costs	10	410,755.16
Taxe d'abonnement	9	118,239.96
Bank interest and charges		288,172.43
Expenses on Contracts for Difference		1,351,586.55
Printing & Publication fees		1,774.49
Other expenses		110,812.80
Total expenses		**9,916,558.71**
Net investment income / (loss)		**(6,415,209.16)**
Net realised gain / (loss) on:		
Investments		37,169,501.61
Foreign currencies transactions		25,211.59
Futures contracts	3.f	(13,002,937.91)
Forward foreign exchange contracts	3.d	2,353,874.26
Options and swaps	3.e,h,i,j,k	(694,090.01)
Contracts for Difference	3.g	(6,670,002.90)
Net realised gain / (loss) for the year		**12,766,347.48**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(11,817,508.92)
Futures contracts	3.f	2,049,225.94
Forward foreign exchange contracts	3.d	(1,968,131.01)
Contracts for Difference	3.g	10,018,145.81
Increase / (Decrease) in net assets as a result of operations		**11,048,079.30**
Amounts received on subscription of units		28,132,355.70
Amounts paid on redemption of units		(87,031,746.65)
Dividend distribution	15	(689,806.59)
Net assets at the beginning of the year		293,123,534.33
Net assets at the end of the year		**244,582,416.09**

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)	20,261,577.63	2,646,255.58	(5,972,816.22)	16,935,016.99
A - AZ Fund (DIS)	3,747,600.95	1,059,721.76	(2,169,745.86)	2,637,576.85

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 USD (ACC)	-	-	-	-
A - Institutional EUR (ACC)	126,931.50	92,244.51	(219,176.01)	-
A - Institutional USD (ACC)	73,193.54	-	-	73,193.54
B - AZ Fund (ACC)	22,993,100.79	725,502.93	(5,561,058.76)	18,157,544.96
B - AZ Fund (DIS)	1,974,876.18	187,294.44	(525,846.13)	1,636,324.49

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Internet				
20,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	2,089,166.37	0.85
2,500.00	ALPHABET INC-CL A	USD	6,368,800.56	2.60
1,500.00	AMAZON.COM INC	USD	4,398,091.80	1.80
1,800.00	BOOKING HOLDINGS INC	USD	3,797,585.30	1.55
25,000.00	META PLATFORMS INC-CLASS A	USD	7,394,257.83	3.02
			24,047,901.86	**9.82**
Food services				
110,000.00	HEINEKEN NV	EUR	10,874,600.00	4.45
10,000.00	ITALIAN WINE BRANDS SPA	EUR	415,000.00	0.17
80,000.00	NESTLE SA-REG	CHF	9,839,502.00	4.02
			21,129,102.00	**8.64**
Financial services				
16,000.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	784,000.00	0.32
35,000.00	PAYPAL HOLDINGS INC-W/I	USD	5,803,992.26	2.37
250,000.00	VAM INVESTMENTS SPAC BV	EUR	2,410,000.00	0.99
15,000.00	VISA INC-CLASS A SHARES	USD	2,858,468.17	1.17
			11,856,460.43	**4.85**
Diversified services				
1,500.00	ADYEN NV	EUR	3,467,250.00	1.42
725,000.00	TECHNOGYM SPA	EUR	6,129,875.00	2.50
			9,597,125.00	**3.92**
Cosmetics				
25,000.00	BECTON DICKINSON AND CO	USD	5,528,491.03	2.26
120,000.00	MISTER SPEX SE	EUR	1,351,200.00	0.55
25,000.00	NOVO NORDISK A/S-B	DKK	2,470,555.02	1.01
			9,350,246.05	**3.82**
Computer software				
50,000.00	ALTERYX INC - CLASS A	USD	2,660,042.21	1.09
20,000.00	DOCUSIGN INC	USD	2,678,684.49	1.10
25,000.00	SAP SE	EUR	3,122,500.00	1.27
			8,461,226.70	**3.46**
Textile				
20,000.00	ADIDAS AG	EUR	5,064,000.00	2.07
10,000.00	NIKE INC CL B	USD	1,465,617.31	0.60
			6,529,617.31	**2.67**
Distribution & Wholesale				
20,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	2,643,439.66	1.08
30,000.00	PANDORA A/S	DKK	3,288,964.18	1.35
			5,932,403.84	**2.43**
Chemical				
224,299.00	AVANTIUM	EUR	1,211,214.60	0.50
1,000.00	GIVAUDAN-REG	CHF	4,624,813.01	1.89
			5,836,027.61	**2.39**
Transportation				
350,000.00	RYANAIR HOLDINGS PLC	EUR	5,337,500.00	2.18
			5,337,500.00	**2.18**
Auto Parts & Equipment				
300,000.00	STELLANTIS NV	EUR	5,005,800.00	2.05
			5,005,800.00	**2.05**
Entertainment				
445,000.00	RAI WAY SPA	EUR	2,322,900.00	0.95
			2,322,900.00	**0.95**
			115,406,310.80	**47.18**
Bonds and other debt instruments				
Government				
25,000,000.00	DEUTSCHLAND REP 0% 16-15/08/2026	EUR	25,579,750.00	10.46
40,000,000.00	ITALY BTPS 0.9% 20-01/04/2031	EUR	39,339,099.20	16.09
			64,918,849.20	**26.55**
Financial services				
1,500.00	ALDBURG SA 0% 21-09/06/2031	USD	1,319,029.19	0.54
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	511,221.24	0.21
			1,830,250.43	**0.75**
Banks				
1,500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,528,625.40	0.62
			1,528,625.40	**0.62**
			68,277,725.03	**27.92**
Warrants				
Financial services				
125,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	47,500.00	0.02
			47,500.00	**0.02**
			47,500.00	**0.02**
Undertakings for collective investment				
Open-ended Funds				
590,000.19	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	EUR	2,624,320.85	1.07
250,000.00	AZ FUND 1 - AZ BOND - US MUNICIPAL SRI - A - AZ FUND USD (ACC)*	USD	1,176,793.88	0.48
1,900,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	EUR	13,186,000.00	5.40
200,000.00	AZ FUND 1 - AZ EQUITY - FUTURE OPPORTUNITIES - A - INSTITUTIONAL USD (ACC)*	USD	983,644.04	0.40
130.49	EXANE 1 CERES A CAP	EUR	2,384,613.67	0.97
2,453,725.89	GLOBAL MENKUL B TAHVIL BONO	TRY	578,084.61	0.24
13,999.65	SMART VAL INV PATRIM FLEX-C	EUR	2,543,875.67	1.04
			23,477,332.72	**9.60**
Closed-ended Funds				
5,454.55	AZ RAIF III FCP RAIF ASSG A CAP	USD	597,640.09	0.24
			597,640.09	**0.24**
			24,074,972.81	**9.84**
Total securities portfolio			**207,806,508.64**	**84.96**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(400.00)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	17,193,640.00	(489,200.00)
(150.00)	EURO-BTP FUTURE 08/03/2022	EUR	15,711,000.00	336,000.00
(300.00)	EURO-BUND FUTURE 08/03/2022	EUR	30,542,100.00	837,000.00
(20.00)	NASDAQ E-MINI FUTURE 18/03/2022	USD	5,740,678.86	(84,420.52)
				599,379.48
Total Futures				**599,379.48**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
31,200,000.00 GBP	36,429,277.00 EUR	10/01/22	36,429,277.00	723,045.14
448,680.00 USD	387,705.55 EUR	20/01/22	387,705.55	6,694.37
756,060.96 USD	650,000.00 EUR	26/01/22	650,000.00	14,517.09

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
26,162,635.62 EUR	30,468,220.56 USD	26/01/22	26,162,635.62	(616,795.87)
				127,460.73
Total Forward foreign exchange contracts				**127,460.73**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Contracts for Difference			
140,000.00	BURBERRY GROUP PLC	GBP	3,030,609.81	151,738.92
250,000.00	CARREFOUR SA	EUR	4,026,250.00	204,495.16
400,000.00	COMPASS GROUP PLC	GBP	7,865,650.31	951,082.88
(9,000.00)	DJ STOXX 600 FOOD AND BEVERAGE (SX3P)	EUR	7,846,290.00	(1,437,781.30)
(75,000.00)	ESSITY AKTIEBOLAG-B	SEK	2,151,806.53	(189,823.00)
(1,000.00)	GIVAUDAN-REG	CHF	4,624,813.01	(16,406.89)
(300,000.00)	HANESBRANDS INC	USD	4,410,833.63	527,997.91
350,000.00	INFORMA PLC	GBP	2,153,525.49	(95,507.25)
7,000.00	KERING	EUR	4,948,300.00	12,600.00
4,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,908,000.00	335,184.19
(35,000.00)	PELOTON INTERACTIVE INC-A	USD	1,100,597.96	1,543,211.03
125,000.00	PUBLICIS GROUPE SA	EUR	7,400,000.00	1,977,557.76
85,000.00	RECKITT BENCKISER GROUP PLC	GBP	6,420,557.41	198,427.82
(7,000.00)	STXE 600 PR+HO EUR PR	EUR	7,714,350.00	(2,108,915.00)
				2,053,862.23
Total Contracts for Difference				**2,053,862.23**
Total financial derivative instruments				**2,780,702.44**

Summary of net assets

		% NAV
Total securities portfolio	**207,806,508.64**	**84.96**
Total financial derivative instruments	**2,780,702.44**	**1.14**
Cash at bank	**35,626,585.82**	**14.57**
Other assets and liabilities	**(1,631,380.81)**	**(0.67)**
Total net assets	**244,582,416.09**	**100.00**

* Cross Investments, refer to Note 3.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	55.53	47.18
Bonds and other debt instruments	32.86	27.92
Undertakings for collective investment	11.59	9.84
Warrants	0.02	0.02
	100.00	**84.96**

Country allocation	% of portfolio	% of net assets
Italy	23.20	19.71
United States	20.67	17.56
Germany	16.90	14.35
Luxembourg	12.19	10.35
Netherlands	11.81	10.05
Switzerland	8.23	6.99
Denmark	2.77	2.36
Ireland	2.57	2.18
Other	1.66	1.41
	100.00	**84.96**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.9% 20-01/04/2031	Government	39,339,099.20	16.09
DEUTSCHLAND REP 0% 16-15/08/2026	Government	25,579,750.00	10.46
AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	Open-ended Funds	13,186,000.00	5.40
HEINEKEN NV	Food services	10,874,600.00	4.45
NESTLE SA-REG	Food services	9,839,502.00	4.02
META PLATFORMS INC-CLASS A	Internet	7,394,257.83	3.02
ALPHABET INC-CL A	Internet	6,368,800.56	2.60
TECHNOGYM SPA	Diversified services	6,129,875.00	2.50
PAYPAL HOLDINGS INC-W/I	Financial services	5,803,992.26	2.37
BECTON DICKINSON AND CO	Cosmetics	5,528,491.03	2.26

* 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 2021

	Notes	EUR
Assets		
Investment in securities at cost		83,009,897.26
Unrealised appreciation / (depreciation) on securities		14,301,613.98
Investment in securities at market value	3.c	97,311,511.24
Investment in options at market value	3.e	7,606.41
Cash at bank		39,678,670.06
Receivable on Subscriptions		70,216.93
Net unrealised appreciation on Total Return Swaps	3.k	71,448.08
Net unrealised appreciation on Contracts for Difference	3.g	386,517.05
Dividends and interest receivable		292,303.78
Total assets		**137,818,273.55**
Liabilities		
Bank overdraft		2,607,402.08
Accrued expenses		508,044.42
Payable on Redemptions		281,369.33
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,328,921.31
Net unrealised depreciation on futures contracts	3.f	216,925.77
Dividend payable and other liabilities		2,794.31
Total liabilities		**4,945,457.22**
Net assets at the end of the year		**132,872,816.33**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		892,098.33
Interest on bonds		1,178,604.02
Bank interest		5,324.16
Net income on Contracts for Difference		13,292.81
Income on options and swaps		4.73
Total income		**2,089,324.05**
Expenses		
Management fees	4	2,625,801.96
Depositary fees	7	31,542.34
Additional variable management fees	5	116,048.90
Administration fees	8	473,340.68
Professional fees		5,123.64
Distribution fees	6	852,895.22
Transaction costs	10	87,347.25
Taxe d'abonnement	9	62,031.58
Bank interest and charges		204,508.74
Expenses on Contracts for Difference		4,659.41
Printing & Publication fees		2,303.20
Other expenses		27,990.62
Total expenses		**4,493,593.54**
Net investment income / (loss)		**(2,404,269.49)**
Net realised gain / (loss) on:		
Investments		6,013,685.89
Foreign currencies transactions		(353,550.47)
Futures contracts	3.f	(2,537,008.25)
Forward foreign exchange contracts	3.d	243,708.90
Options and swaps	3.e,h,i,j,k	(621,634.26)
Contracts for Difference	3.g	118,022.74
Net realised gain / (loss) for the year		**458,955.06**
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,592,530.55
Futures contracts	3.f	460,193.49
Forward foreign exchange contracts	3.d	(4,877,007.17)
Options and swaps	3.e,h,i,j,k	212,152.66
Contracts for Difference	3.g	247,317.05
Increase / (Decrease) in net assets as a result of operations		**1,094,141.64**
Amounts received on subscription of units		58,583,109.50
Amounts paid on redemption of units		(68,056,103.95)
Net assets at the beginning of the year		141,251,669.14
Net assets at the end of the year		**132,872,816.33**

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)	11,043,432.63	5,342,204.20	(5,018,836.49)	11,366,800.34
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)	437,055.96	-	(362,595.80)	74,460.16
A - Institutional (USD Hedged - ACC)	95,256.17	-	-	95,256.17
A - Institutional EUR (ACC)	50,000.00	2,200,000.00	(1,200,000.00)	1,050,000.00
B - AZ Fund (ACC)	11,039,597.50	2,111,617.81	(4,499,437.88)	8,651,777.43

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
3,000,000.00	ABN AMRO BANK NV 17-19/07/2022	USD	2,646,820.44	2.00
1,000,000.00	BANCOLOMBIA 5.125% 12-11/09/2022	USD	893,807.16	0.67
3,000,000.00	BANK OF CHINA/HK 17-11/07/2022 FRN	USD	2,644,152.30	1.99
2,000,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	1,884,734.44	1.42
7,000,000.00	CHINA DEV BANK 4.2% 12-19/01/2027	CNY	1,019,883.72	0.77
700,000.00	CHINA MERCH BANK 17-31/12/2049 FRN	USD	630,666.33	0.47
1,000,000.00	DAEGU BANK 3.75% 18-13/08/2023	USD	913,592.60	0.69
500,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	475,896.94	0.36
1,500,000.00	ITAU UNIBANCO/KY 5.5% 12-06/08/2022	USD	1,348,542.47	1.01
700,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	613,318.68	0.46
1,000,000.00	KASIKORNBANK PCL 3.256% 18-12/07/2023	USD	906,173.06	0.68
200,000.00	SUMITOMO MITSUI 3.102% 18-17/01/2023	USD	180,053.31	0.14
1,500,000.00	UBS GROUP FUNDIN 18-31/12/2049 FRN	USD	1,318,699.44	0.99
			15,476,340.89	**11.65**
Government				
10,000,000.00	CHINA GOVT BOND 3.48% 12-29/06/2027	CNY	1,435,181.43	1.08
200,000.00	CHINA (PEOPLES) 2.625% 17-02/11/2027	USD	185,923.32	0.14
500,000.00	EX-IM BK OF IN 4% 13-14/01/2023	USD	451,437.74	0.34
3,000,000.00	EXP-IMP BK KOREA 17-05/07/2022	USD	2,645,840.66	1.99
500,000.00	EXP-IMP BK KOREA 4% 14-14/01/2024	USD	466,551.62	0.35
5,000,000.00	ITALY BTPS 1.2% 17-01/04/2022	EUR	5,024,500.00	3.78
			10,209,434.77	**7.68**
Financial services				
3,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	3,082,909.80	2.32
2,000,000.00	INVENTIVE GLOBAL 1.65% 20-03/09/2025	USD	1,736,248.26	1.31
200,000.00	SUN HUNG KAI BVI 4.65% 17-08/09/2022	USD	175,923.41	0.13
			4,995,081.47	**3.76**
Energy				
2,750,000.00	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	2,474,594.95	1.87
1,450,000.00	SINOPEC CAPITAL 3.125% 13-24/04/2023	USD	1,307,193.11	0.98
			3,781,788.06	**2.85**
Telecommunication				
200,000.00	PCCW-HKT CAP NO5 3.75% 13-08/03/2023	USD	180,799.16	0.14
			180,799.16	**0.14**
			34,643,444.35	**26.08**
Shares				
Financial services				
15,000.00	APOLLO ASSET MANAGEMENT INC	USD	955,372.85	0.72
56,570.00	APOLLO INVESTMENT CORP	USD	636,238.39	0.48
41,734.00	ARES CAPITAL CORP	USD	777,649.89	0.59
61,164.00	BARINGS BDC INC	USD	592,707.77	0.45
40,000.00	FS KKR CAPITAL CORP	USD	736,545.90	0.55
70,000.00	GLADSTONE CAPITAL CORP	USD	713,418.92	0.54
37,001.00	GOLDMAN SACHS BDC INC	USD	623,407.63	0.47
97,376.00	MONROE CAPITAL CORP	USD	960,744.57	0.72
113,224.00	OAKTREE SPECIALTY LENDING CO	USD	742,746.25	0.56
60,000.00	PENNANTPARK FLOATING RATE CA	USD	673,760.11	0.51
43,302.00	SARATOGA INVESTMENT CORP	USD	1,118,723.85	0.83
80,571.00	STELLUS CAPITAL INVESTMENT C	USD	922,471.35	0.69
65,002.00	TRIPLEPOINT VENTURE GROWTH B	USD	1,026,588.04	0.77
			10,480,375.52	**7.88**
Entertainment				
10,000.00	BLACKSTONE INC	USD	1,137,794.58	0.86
22,000.00	CARLYLE GROUP INC/THE	USD	1,062,082.31	0.80
18,000.00	KKR & CO INC	USD	1,179,212.10	0.88
			3,379,088.99	**2.54**
Energy				
100,000.00	ENEL SPA	EUR	704,600.00	0.53
35,000.00	FORTUM OYJ	EUR	944,650.00	0.70
180,000.00	NEL ASA	NOK	273,011.47	0.21
20,000.00	RWE	EUR	714,400.00	0.54
			2,636,661.47	**1.98**
Food services				
16,000.00	ANGEL YEAST CO LTD-A	CNY	133,248.71	0.10
10,000.00	BROWN-FORMAN CORP-CLASS B	USD	640,696.45	0.48
36,000.00	INNER MONGOLIA YILI INDUS-A	CNY	205,932.83	0.15
4,000.00	JIANGSU YANGHE BREWERY -A	CNY	90,913.10	0.07
8,000.00	NESTLE SA-REG	CHF	983,950.20	0.75
70,000.00	OATLY GROUP AB	USD	489,975.38	0.37
			2,544,716.67	**1.92**
Metal				
170,000.00	NORSK HYDRO ASA	NOK	1,178,522.46	0.89
500,000.00	PILBARA MINERALS LTD	AUD	1,022,919.80	0.77
			2,201,442.26	**1.66**
Internet				
3,000.00	AIRBNB INC-CLASS A	USD	439,210.34	0.33
3,400.00	JD.COM INC - CL A	HKD	105,076.16	0.08
4,000.00	JUST EAT TAKEAWAY	EUR	193,880.00	0.15
200,000.00	NANJI E-COMMERCE CO LTD-A	CNY	190,402.60	0.14
2,500.00	SPOTIFY TECHNOLOGY SA	USD	514,487.34	0.39
7,000.00	TENCENT HOLDINGS LTD	HKD	360,660.73	0.27
			1,803,717.17	**1.36**
Computer software				
800.00	BILIBILI INC-CLASS Z	HKD	32,357.50	0.02
3,000.00	MICROSOFT CORP	USD	887,231.80	0.67
5,000.00	TAKE-TWO INTERACTIVE SOFTWRE	USD	781,392.89	0.59
10,000.00	XD INC	HKD	44,552.47	0.03
			1,745,534.66	**1.31**
Auto Parts & Equipment				
28,000.00	SANY HEAVY INDUSTRY CO LTD-A	CNY	88,081.90	0.07
15,000.00	VALMET OYJ	EUR	565,800.00	0.43
4,000.00	VOLKSWAGEN AG-PREF	EUR	709,920.00	0.53
			1,363,801.90	**1.03**
Diversified services				
40,000.00	CAVERION OYJ	EUR	255,600.00	0.19
200,000.00	FU SHOU YUAN INTERNATIONAL	HKD	138,281.85	0.10
100,000.00	SPROTT PHYSICAL URANIUM TRUS	CAD	969,718.06	0.74
			1,363,599.91	**1.03**
Telecommunication				
200,000.00	NOKIA OYJ	EUR	1,114,800.00	0.84
16,000.00	SHENZHEN SUNWAY COMMUNICAT-A	CNY	55,895.58	0.04
30,000.00	XIAOMI CORP-CLASS B	HKD	63,952.54	0.05
			1,234,648.12	**0.93**
Computer hardware				
6,000.00	APPLE INC	USD	936,880.06	0.71
			936,880.06	**0.71**
Lodging & Restaurants				
10,000.00	HYATT HOTELS CORP - CL A	USD	843,299.33	0.63
			843,299.33	**0.63**
Textile				
3,000.00	ADIDAS AG	EUR	759,600.00	0.57
			759,600.00	**0.57**
Forest products & Paper				
20,000.00	UPM-KYMMENE OYJ	EUR	669,200.00	0.50
			669,200.00	**0.50**
Distribution & Wholesale				
5,000.00	STARBUCKS CORP	USD	514,289.48	0.39
			514,289.48	**0.39**
Cosmetics				
1,800.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	94,572.15	0.07
9,000.00	VENUS MEDTECH HANGZHOU INC-H	HKD	30,047.54	0.02

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,500.00	YUNNAN BAIYAO GROUP CO LTD-A	CNY	137,169.21	0.11
			261,788.90	**0.20**
	Real estate			
22,000.00	SUNAC CHINA HOLDINGS LTD	HKD	29,230.93	0.02
707.00	SUNAC SERVICES HOLDINGS LTD	HKD	633.96	0.00
			29,864.89	**0.02**
			32,768,509.33	**24.66**
	Money market instruments			
	Government			
1,800,000.00	ITALY BOTS 0% 21-14/01/2022	EUR	1,800,414.54	1.35
			1,800,414.54	**1.35**
			1,800,414.54	**1.35**
	Certificates			
	Open-ended Funds			
30,000.00	WT SILVER	USD	542,318.85	0.41
			542,318.85	**0.41**
			542,318.85	**0.41**
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
2,000,000.00	NATIXIS SA 0% 30/05/2023	USD	1,813,401.34	1.36
6,000,000.00	STANDARD CHART 0% 21-06/07/2023	USD	5,122,054.17	3.86
3,700,000.00	STANDARD CHART 0% 21-07/03/2023	USD	3,324,533.94	2.51
3,500,000.00	STANDARD CHART 0% 21-09/05/2023	USD	3,057,729.51	2.30
			13,317,718.96	**10.03**
	Financial services			
2,000,000.00	CREDIT SUIS INTL 0% 18-28/05/2099	USD	1,796,869.50	1.35
			1,796,869.50	**1.35**
			15,114,588.46	**11.38**
	Money market instruments			
	Banks			
20,000,000.00	CHINA DEV BK/HK 4.5% 13-25/09/2023	HKD	2,381,300.14	1.79
			2,381,300.14	**1.79**
			2,381,300.14	**1.79**
	Undertakings for collective investment			
	Open-ended Funds			
40,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL CNH (ACC)*	CNH	365,512.00	0.28
150,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL EUR (ACC)*	EUR	1,133,700.00	0.84
50,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL EURO HEDGED (ACC)*	EUR	299,250.00	0.23
50,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL HKD (ACC)*	HKD	377,421.48	0.28
10,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL USD (ACC)*	USD	58,098.84	0.04
40,000.00	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL CNH (ACC)*	CNH	329,115.67	0.25
49,031.60	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	330,914.27	0.25
58,336.53	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL HKD (ACC)*	HKD	408,798.88	0.31
200,000.00	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL USD (ACC)*	USD	1,068,413.65	0.80
20,000.00	AZ FUND 1 - AZ EQUITY - ASEAN COUNTRIES - A - INSTITUTIONAL EUR (ACC)*	EUR	102,280.00	0.08
700,000.00	AZ FUND 1 - AZ EQUITY - ASEAN COUNTRIES - A - INSTITUTIONAL EURO HEDGED (ACC)*	EUR	2,810,500.00	2.11
50,000.00	AZ FUND 1 - AZ EQUITY - ASEAN COUNTRIES - A - INSTITUTIONAL USD (ACC)*	USD	188,533.24	0.14
360,965.48	AZ FUND 1 - AZ EQUITY - ASEAN COUNTRIES - B - INSTITUTIONAL SGD (ACC)*	SGD	1,096,246.36	0.83
300,000.03	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL USD (ACC)*	USD	804,344.07	0.61
53,447.91	AZ MULTI ASSET - AZ EQUITY - GREATER CHINA - A (EUR)	EUR	343,028.71	0.26
2,000.00	AZ MULTI ASSET - AZ EQUITY - GREATER CHINA - A (EUR RETAIL)	EUR	12,540.00	0.01
52,915.54	AZ MULTI ASSET - AZ EQUITY - GREATER CHINA - A (USD)	USD	320,368.90	0.24
2,000.00	AZ MULTI ASSET - AZ EQUITY - GREATER CHINA - A (USD RETAIL)	USD	11,869.50	0.01
			10,060,935.57	**7.57**
			10,060,935.57	**7.57**
Total securities portfolio			**97,311,511.24**	**73.24**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(389.00)	SGX FTSE XINHUA FSP 28/01/2022	USD	844,823.03	44,637.72
(60.00)	S&P 500 E-MINI FUTURE 18/03/2022	USD	12,553,200.84	(261,563.49)
				(216,925.77)
Total Futures				**(216,925.77)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
459,760.00	AUD	289,777.79	EUR	20/01/22	289,777.79	4,056.58
868,330.00	USD	750,326.20	EUR	20/01/22	750,326.20	12,955.61
60,176,747.70	EUR	70,000,000.00	USD	28/01/22	60,176,747.70	(1,345,933.50)
						(1,328,921.31)
Total Forward foreign exchange contracts						**(1,328,921.31)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
50.00	CALL CBOE SPX VOLATILITY INDEX 15/03/202	USD	75,712.27	18,906.09
(50.00)	CALL CBOE SPX VOLATILITY INDEX 15/03/202	USD	75,712.28	(11,299.68)
				7,606.41
Total Options				**7,606.41**

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

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

Financial derivative instruments as at 31 December 2021

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swaps (see note 16)				
GS Commodity COT Strategy COT3 / 0.15%	18/01/22	USD	3,000,000.00	1,197.49
Morgan Stanley Value B2U / 0.70%	06/06/22	USD	4,000,000.00	78,457.72
MS CECD CECP / 0.63%	06/07/22	USD	2,000,000.00	(8,207.13)
				71,448.08
Total TRS				**71,448.08**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
8,000.00	BRUNELLO CUCINELLI SPA	EUR	485,600.00	274,240.00
15,000.00	CD PROJEKT SA	PLN	631,306.80	112,277.05
				386,517.05
Total Contracts for Difference				**386,517.05**
Total financial derivative instruments				**(1,080,275.54)**

Summary of net assets

		% NAV
Total securities portfolio	**97,311,511.24**	**73.24**
Total financial derivative instruments	**(1,080,275.54)**	**(0.81)**
Cash at bank	**37,071,267.98**	**27.90**
Other assets and liabilities	**(429,687.35)**	**(0.33)**
Total net assets	**132,872,816.33**	**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	51.13	37.46
Shares	33.67	24.66
Undertakings for collective investment	10.34	7.57
Money market instruments	4.30	3.14
Certificates	0.56	0.41
	100.00	**73.24**

Country allocation	% of portfolio	% of net assets
United States	20.04	14.68
United Kingdom	13.67	10.02
China	12.01	8.79
Italy	10.91	7.98
Luxembourg	10.87	7.96
Virgin Islands	6.04	4.43
South Korea	4.14	3.03
Finland	3.65	2.66
Netherlands	2.92	2.15
Switzerland	2.37	1.74
Germany	2.24	1.64
Other	11.14	8.16
	100.00	**73.24**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
STANDARD CHART 0% 21-06/07/2023	Banks	5,122,054.17	3.86
ITALY BTPS 1.2% 17-01/04/2022	Government	5,024,500.00	3.78
STANDARD CHART 0% 21-07/03/2023	Banks	3,324,533.94	2.51
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	3,082,909.80	2.32
STANDARD CHART 0% 21-09/05/2023	Banks	3,057,729.51	2.30
AZ FUND 1 - AZ EQUITY - ASEAN COUNTRIES - A - INSTITUTIONAL EURO HEDGED (ACC)*	Open-ended Funds	2,810,500.00	2.11
ABN AMRO BANK NV 17-19/07/2022	Banks	2,646,820.44	2.00
EXP-IMP BK KOREA 17-05/07/2022	Government	2,645,840.66	1.99
BANK OF CHINA/HK 17-11/07/2022 FRN	Banks	2,644,152.30	1.99
CNOOC FIN 2013 L 3% 13-09/05/2023	Energy	2,474,594.95	1.87

* Cross Investments, refer to Note 3.

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		21,699,284.90
Unrealised appreciation / (depreciation) on securities		1,963,355.23
Investment in securities at market value	3.c	23,662,640.13
Cash at bank		5,060,612.23
Receivable on Subscriptions		485.30
Receivable on Contracts for Difference	3.g	4,823.73
Dividends and interest receivable		13.90
Total assets		**28,728,575.29**
Liabilities		
Bank overdraft		117,383.23
Accrued expenses		212,158.05
Payable on Redemptions		48,325.30
Net unrealised depreciation on futures contracts	3.f	546,700.00
Net unrealised depreciation on Contracts for Difference	3.g	60,663.75
Dividend payable and other liabilities		0.08
Total liabilities		**985,230.41**
Net assets at the end of the year		**27,743,344.88**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		538,767.09
Interest on bonds		6,225.09
Bank interest		4,926.90
Net income on Contracts for Difference		156,619.85
Other income		188,093.14
Total income		**894,632.07**
Expenses		
Management fees	4	618,655.42
Depositary fees	7	21,774.05
Additional variable management fees	5	161,580.40
Administration fees	8	108,191.19
Professional fees		4,464.31
Distribution fees	6	206,088.09
Transaction costs	10	115,155.75
Taxe d'abonnement	9	14,564.44
Bank interest and charges		30,975.93
Expenses on Contracts for Difference		242,103.68
Printing & Publication fees		1,348.03
Other expenses		236,129.86
Total expenses		**1,761,031.15**
Net investment income / (loss)		**(866,399.08)**
Net realised gain / (loss) on:		
Investments		4,979,179.92
Foreign currencies transactions		26,750.64
Futures contracts	3.f	(2,627,704.17)
Contracts for Difference	3.g	(257,459.13)
Net realised gain / (loss) for the year		**1,254,368.18**
Net change in unrealised appreciation / (depreciation) on:		
Investments		600,041.43
Futures contracts	3.f	(458,950.83)
Contracts for Difference	3.g	(224,690.05)
Increase / (Decrease) in net assets as a result of operations		**1,170,768.73**
Amounts received on subscription of units		9,113,844.19
Amounts paid on redemption of units		(14,006,676.59)
Dividend distribution	15	(9,439.60)
Net assets at the beginning of the year		31,474,848.15
Net assets at the end of the year		**27,743,344.88**

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)	3,238,752.19	1,780,612.63	(1,539,487.32)	3,479,877.50
A - AZ Fund (DIS)	147,336.66	8,149.31	(45,461.73)	110,024.24
B - AZ Fund (ACC)	3,364,342.38	103,938.45	(1,292,759.74)	2,175,521.09
B - AZ Fund (DIS)	43,762.78	103.10	(24,287.76)	19,578.12

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
	Auto Parts & Equipment			
35,000.00	DANIELI & CO-RSP	EUR	602,000.00	2.17
1,346.00	FAURECIA	EUR	55,293.68	0.20
14,000.00	FAURECIA	EUR	585,620.00	2.11
12,000.00	JOST WERKE AG	EUR	594,000.00	2.14
45,000.00	NOVEM GROUP SA	EUR	553,500.00	2.00
52,100.00	STELLANTIS NV	EUR	869,340.60	3.14
4,000.00	VOLKSWAGEN AG-PREF	EUR	709,920.00	2.56
			3,969,674.28	**14.32**
	Energy			
35,000.00	ARISTON HOLDING NV	EUR	354,900.00	1.28
80,000.00	ENEL SPA	EUR	563,680.00	2.03
82,000.00	IBERDROLA SA	EUR	853,620.00	3.08
22,000.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	424,820.00	1.53
9,500.00	TOTALENERGIES SE	EUR	423,985.00	1.53
			2,621,005.00	**9.45**
	Distribution & Wholesale			
25,000.00	AZELIS GROUP NV	EUR	630,625.00	2.27
9,000.00	MONCLER SPA	EUR	576,180.00	2.08
25,000.00	REXEL SA	EUR	445,750.00	1.61
			1,652,555.00	**5.96**
	Chemical			
13,000.00	FUCHS PETROLUB SE-PREF	EUR	518,960.00	1.87
3,300.00	LINDE PLC	EUR	1,009,800.00	3.64
			1,528,760.00	**5.51**
	Office & Business equipment			
7,000.00	CANCOM SE	EUR	414,540.00	1.49
2,800.00	CAPGEMINI SE	EUR	603,400.00	2.17
1,200.00	TELEPERFORMANCE	EUR	470,400.00	1.70
			1,488,340.00	**5.36**
	Banks			
12,000.00	BNP PARIBAS	EUR	729,240.00	2.63
270,494.00	INTESA SANPAOLO	EUR	615,103.36	2.22
			1,344,343.36	**4.85**
	Electric & Electronic			
4,700.00	SCHNEIDER ELECTRIC SE	EUR	810,562.00	2.92
10,500.00	STMICROELECTRONICS NV	EUR	455,385.00	1.64
			1,265,947.00	**4.56**
	Entertainment			
129,308.00	RAI WAY SPA	EUR	674,987.76	2.43
20,000.00	UNIVERSAL MUSIC GROUP NV	EUR	495,600.00	1.79
			1,170,587.76	**4.22**
	Computer software			
225,000.00	EXPERT.AI SPA	EUR	505,125.00	1.82
5,200.00	SAP SE	EUR	649,480.00	2.34
			1,154,605.00	**4.16**
	Engineering & Construction			
5,400.00	AIRBUS SE	EUR	606,744.00	2.18
15,000.00	MONTANA AEROSPACE AG	CHF	490,035.23	1.77
			1,096,779.23	**3.95**
	Cosmetics			
7,300.00	ALCON INC	CHF	568,838.49	2.05
6,150.00	SKAN GROUP AG	CHF	525,879.46	1.90
			1,094,717.95	**3.95**
	Textile			
1,500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,090,500.00	3.93
			1,090,500.00	**3.93**
	Insurance			
30,000.00	AXA SA	EUR	785,550.00	2.83
			785,550.00	**2.83**
	Real estate			
35,000.00	INSTONE REAL ESTATE GROUP SE	EUR	582,400.00	2.10
			582,400.00	**2.10**
	Metal			
60,000.00	THYSSENKRUPP AG	EUR	581,040.00	2.09
			581,040.00	**2.09**
	Advertising			
9,528.00	PUBLICIS GROUPE	EUR	564,057.60	2.03
			564,057.60	**2.03**
	Food services			
6,000.00	HELLOFRESH SE	EUR	405,240.00	1.46
			405,240.00	**1.46**
	Media			
20,000.00	PROSIEBENSAT.1 MEDIA SE	EUR	280,200.00	1.01
			280,200.00	**1.01**
			22,676,302.18	**81.74**
Bonds and other debt instruments				
	Banks			
100,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	103,890.56	0.37
			103,890.56	**0.37**
			103,890.56	**0.37**
Undertakings for collective investment				
	Open-ended Funds			
143,303.11	AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC)*	EUR	748,615.46	2.70
568,060.20	GLOBAL MENKUL B TAHVIL BONO	TRY	133,831.93	0.48
			882,447.39	**3.18**
			882,447.39	**3.18**
Total securities portfolio			**23,662,640.13**	**85.29**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(710.00)	STOXX 600(SXXP) 18/03/2022	EUR	17,316,900.00	(546,700.00)
				(546,700.00)
Total Futures				**(546,700.00)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
(21,500.00)	ACCOR SA	EUR	611,675.00	(61,275.00)
10,000.00	ATLAS COPCO AB	SEK	607,808.86	68,039.73
(7,000.00)	BAYERISCHE MOTOREN WERKE AG	EUR	619,430.00	(123,083.65)
(7,500.00)	BIC SOCIETE FRANCAISE	EUR	354,900.00	(9,450.00)
15,000.00	BUNZL	GBP	515,424.01	104,786.08
(4,000.00)	CONTINENTAL AG	EUR	372,440.00	(2,320.00)
15,000.00	DIAGEO PLC	GBP	721,057.65	33,944.74

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 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(500.00)	FISCHER (GEORG)-REG	CHF	668,339.53	3,328.91
40,000.00	GVC HOLDINGS PLC	GBP	801,810.39	10,343.02
40,000.00	HEXAGON AB-B SHS	SEK	558,080.81	44,498.97
400.00	INFICON HOLDING AG-REG	CHF	516,527.53	61,233.14
8,000.00	INTERCONTINENTAL HOTELS GROU	GBP	455,550.26	1,238.69
8,000.00	INTERTEK GROUP PLC	GBP	536,445.93	40,567.06
(100,000.00)	KINGFISHER PLC	GBP	402,929.97	(102.13)
25,000.00	KORIAN	EUR	696,000.00	(80,527.63)
1,500.00	KUEHNE + NAGEL INTL	CHF	426,193.12	0.00
8,500.00	LOGITECH INTERNATIONAL SA	CHF	630,680.89	(192,015.48)
6,000.00	NOVO NORDISK A/S-B	DKK	592,933.20	22,868.07
17,000.00	PERSIMMON PLC	GBP	578,275.37	(65,503.55)
(13,000.00)	PHILIPS LIGHTING NV	EUR	530,140.00	11,700.00
10,000.00	PROSIEBENSAT.1 MEDIA AG	EUR	140,100.00	(17,699.64)
3,500.00	ROCHE HOLDING BJ	CHF	1,280,557.83	44,925.93
(19,000.00)	SKF AB B	SEK	395,833.33	14,430.03
30,000.00	UBS GROUP AG-REG	CHF	475,413.79	9,262.64
25,000.00	WEIR GROUP PLC/THE	GBP	509,617.68	17,121.25
0.00	WETHERSPOON (J.D.) PLC	GBP	0.00	(265.67)
(15,000.00)	YARA INTERNATIONAL ASA	NOK	665,626.26	3,290.74
				(60,663.75)
Total Contracts for Difference				**(60,663.75)**
Total financial derivative instruments				**(607,363.75)**

Summary of net assets

		% NAV
Total securities portfolio	**23,662,640.13**	**85.29**
Total financial derivative instruments	**(607,363.75)**	**(2.19)**
Cash at bank	**4,943,229.00**	**17.82**
Other assets and liabilities	**(255,160.50)**	**(0.92)**
Total net assets	**27,743,344.88**	**100.00**

* Cross Investments, refer to Note 3.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	95.83	81.74
Undertakings for collective investment	3.73	3.18
Bonds and other debt instruments	0.44	0.37
	100.00	**85.29**

Country allocation	% of portfolio	% of net assets
France	27.73	23.66
Germany	20.01	17.06
Italy	14.95	12.75
Netherlands	13.99	11.93
Switzerland	6.70	5.72
Luxembourg	5.50	4.70
Ireland	4.27	3.64
Spain	3.61	3.08
Belgium	2.67	2.27
Turkey	0.57	0.48
	100.00	**85.29**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LVMH MOET HENNESSY LOUIS VUI	Textile	1,090,500.00	3.93
LINDE PLC	Chemical	1,009,800.00	3.64
STELLANTIS NV	Auto Parts & Equipment	869,340.60	3.14
IBERDROLA SA	Energy	853,620.00	3.08
SCHNEIDER ELECTRIC SE	Electric & Electronic	810,562.00	2.92
AXA SA	Insurance	785,550.00	2.83
AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC)*	Open-ended Funds	748,615.46	2.70
BNP PARIBAS	Banks	729,240.00	2.63
VOLKSWAGEN AG-PREF	Auto Parts & Equipment	709,920.00	2.56
RAI WAY SPA	Entertainment	674,987.76	2.43

* 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 2021

	Notes	EUR
Assets		
Investment in securities at cost		37,773,523.90
Unrealised appreciation / (depreciation) on securities		477,699.07
Investment in securities at market value	3.c	38,251,222.97
Cash at bank		8,343,364.08
Receivable on Subscriptions		113,817.26
Net unrealised appreciation on futures contracts	3.f	148,783.21
Net unrealised appreciation on Contracts for Difference	3.g	831,475.43
Dividends and interest receivable		21,844.11
Total assets		**47,710,507.06**
Liabilities		
Bank overdraft		114,527.93
Accrued expenses		193,868.45
Payable on Redemptions		12,379.18
Total liabilities		**320,775.56**
Net assets at the end of the year		**47,389,731.50**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		111,103.44
Interest on bonds		127,400.94
Bank interest		23,073.80
Net income on Contracts for Difference		76,627.59
Total income		**338,205.77**
Expenses		
Management fees	4	1,066,398.27
Depositary fees	7	30,052.76
Additional variable management fees	5	52,713.50
Administration fees	8	156,850.12
Professional fees		8,177.12
Distribution fees	6	299,897.85
Transaction costs	10	899,980.82
Taxe d'abonnement	9	22,890.65
Bank interest and charges		30,957.81
Expenses on Contracts for Difference		65,533.72
Printing & Publication fees		1,610.70
Other expenses		307.27
Total expenses		**2,635,370.59**
Net investment income / (loss)		**(2,297,164.82)**
Net realised gain / (loss) on:		
Investments		(4,681,832.67)
Foreign currencies transactions		(178,654.35)
Futures contracts	3.f	(1,322,302.01)
Forward foreign exchange contracts	3.d	(2,577.66)
Contracts for Difference	3.g	7,012,906.56
Net realised gain / (loss) for the year		**(1,469,624.95)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,490,122.52
Futures contracts	3.f	(303,844.39)
Contracts for Difference	3.g	(3,023,455.90)
Increase / (Decrease) in net assets as a result of operations		**(3,306,802.72)**
Amounts received on subscription of units		18,655,265.18
Amounts paid on redemption of units		(22,639,265.37)
Net assets at the beginning of the year		54,680,534.41
Net assets at the end of the year		**47,389,731.50**

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)	10,776,926.96	3,884,803.05	(4,643,038.42)	10,018,691.59
B - AZ Fund (ACC)	168,666.89	82,688.59	(77,242.26)	174,113.22

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
3,000,000.00	US TREASURY N/B 0.125% 20-15/05/2023	USD	2,623,013.23	5.53
3,000,000.00	US TREASURY N/B 0.125% 20-30/11/2022	USD	2,632,081.55	5.55
3,600,000.00	US TREASURY N/B 0.125% 20-31/05/2022	USD	3,165,175.43	6.68
4,500,000.00	US TREASURY N/B 0.125% 21-28/02/2023	USD	3,940,857.35	8.32
6,000,000.00	US TREASURY N/B 0.125% 21-31/05/2023	USD	5,243,553.22	11.07
9,000,000.00	US TREASURY N/B 0.25% 20-15/11/2023	USD	7,849,872.49	16.57
3,000,000.00	US TREASURY N/B 0.5% 20-31/03/2025	USD	2,595,086.90	5.48
4,500,000.00	US TREASURY N/B 1.875% 15-31/10/2022	USD	4,006,396.46	8.45
			32,056,036.63	**67.65**
			32,056,036.63	**67.65**
Certificates				
13,356.00	ETFS PHYSICAL GOLD	EUR	2,017,958.04	4.26
			2,017,958.04	**4.26**
			2,017,958.04	**4.26**
Undertakings for collective investment				
Open-ended Funds				
13,481.00	INVESCO US REAL ESTATE S&P	EUR	330,621.53	0.70
5,482.00	ISHARES USD TREASURY B-7-10	EUR	1,015,814.60	2.14
102,722.00	ISHARES USD TRES 20PLUS YR	EUR	496,106.17	1.05
2,920.00	SOURCE S&P 500 UCITS ETF	EUR	2,334,686.00	4.92
			4,177,228.30	**8.81**
			4,177,228.30	**8.81**
Total securities portfolio			**38,251,222.97**	**80.72**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
235.00	EURO FX CURR FUT (CME) 14/03/2022	USD	25,830,988.39	148,783.21
				148,783.21
Total Futures				**148,783.21**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
90,511.00	ISHARES US PROPERTY YIELD UCIT	USD	2,899,503.81	124,622.97
49,473.00	ISHARES USD TREASURY 7-10Y	USD	9,140,671.85	(18,299.95)
931,954.00	ISHARES USD TRES 20PLUS YR	USD	4,504,061.89	(50,550.94)
2,358.00	S&P 500 TOTAL RETURN	USD	20,707,561.20	775,703.35
				831,475.43
Total Contracts for Difference				**831,475.43**
Total financial derivative instruments				**980,258.64**

Summary of net assets

		% NAV
Total securities portfolio	**38,251,222.97**	**80.72**
Total financial derivative instruments	**980,258.64**	**2.06**
Cash at bank	**8,228,836.15**	**17.36**
Other assets and liabilities	**(70,586.26)**	**(0.14)**
Total net assets	**47,389,731.50**	**100.00**

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

AZ Fund 1 - AZ Alternative - Momentum (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	83.80	67.65
Undertakings for collective investment	10.92	8.81
Certificates	5.28	4.26
	100.00	**80.72**

Country allocation	% of portfolio	% of net assets
United States	83.80	67.65
Ireland	10.92	8.81
Jersey	5.28	4.26
	100.00	**80.72**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 0.25% 20-15/11/2023	Government	7,849,872.49	16.57
US TREASURY N/B 0.125% 21-31/05/2023	Government	5,243,553.22	11.07
US TREASURY N/B 1.875% 15-31/10/2022	Government	4,006,396.46	8.45
US TREASURY N/B 0.125% 21-28/02/2023	Government	3,940,857.35	8.32
US TREASURY N/B 0.125% 20-31/05/2022	Government	3,165,175.43	6.68
US TREASURY N/B 0.125% 20-30/11/2022	Government	2,632,081.55	5.55
US TREASURY N/B 0.125% 20-15/05/2023	Government	2,623,013.23	5.53
US TREASURY N/B 0.5% 20-31/03/2025	Government	2,595,086.90	5.48
SOURCE S&P 500 UCITS ETF	Open-ended Funds	2,334,686.00	4.92
ETFS PHYSICAL GOLD		2,017,958.04	4.26

AZ Fund 1 - AZ Alternative - Multistrategy FoF (in EUR)

Statement of Net Assets as at 31 December 2021

	Notes	EUR
Assets		
Investment in securities at cost		77,932,660.26
Unrealised appreciation / (depreciation) on securities		6,640,581.66
Investment in securities at market value	3.c	84,573,241.92
Cash at bank		14,363,638.61
Receivable on Subscriptions		57,357.81
Total assets		**98,994,238.34**
Liabilities		
Accrued expenses		484,414.80
Payable on Redemptions		140,436.52
Dividend payable and other liabilities		7.27
Total liabilities		**624,858.59**
Net assets at the end of the year		**98,369,379.75**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Bank interest		73.19
Total income		**73.19**
Expenses		
Management fees	4	1,988,660.00
Depositary fees	7	29,769.90
Additional variable management fees	5	206,480.27
Administration fees	8	399,643.44
Professional fees		14,434.44
Distribution fees	6	765,643.44
Transaction costs	10	3,405.34
Taxe d'abonnement	9	20,059.48
Bank interest and charges		43,379.50
Printing & Publication fees		1,340.15
Other expenses		112,530.82
Total expenses		**3,585,346.78**
Net investment income / (loss)		**(3,585,273.59)**
Net realised gain / (loss) on:		
Investments		4,944,034.02
Foreign currencies transactions		86,628.19
Futures contracts	3.f	571,225.52
Net realised gain / (loss) for the year		**2,016,614.14**
Net change in unrealised appreciation / (depreciation) on:		
Investments		21,853.08
Futures contracts	3.f	(69,977.52)
Increase / (Decrease) in net assets as a result of operations		**1,968,489.70**
Amounts received on subscription of units		20,301,145.15
Amounts paid on redemption of units		(58,951,139.96)
Dividend distribution	15	(232,232.38)
Net assets at the beginning of the year		135,283,117.24
Net assets at the end of the year		**98,369,379.75**

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)	14,985,826.48	3,466,450.19	(7,478,138.78)	10,974,137.89
A - AZ Fund (DIS)	1,826,720.52	175,381.12	(668,622.34)	1,333,479.30
B - AZ Fund (ACC)	10,603,416.73	464,225.81	(3,621,889.34)	7,445,753.20
B - AZ Fund (DIS)	1,409,879.05	175,816.36	(655,844.68)	929,850.73

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
700,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	727,233.92	0.74
			727,233.92	**0.74**
			727,233.92	**0.74**
Undertakings for collective investment				
Open-ended Funds				
20,000.00	BLACKROCK STR FD-EUR ABS-D2EUR	EUR	3,298,200.00	3.35
40,000.00	CRMGNC PRTFL-L/S EU EQ-F EUR	EUR	6,264,000.00	6.37
1,500.00	CS LUX LIQ ALT BETA-IBH EUR	EUR	1,941,165.00	1.97
25.00	EXANE OVERDRIVE FUND-A EUR	EUR	385,040.75	0.39
550,000.00	FRANKLIN K2 BRD HI AR-I PFH1	EUR	5,813,500.00	5.91
450,000.00	FRANKLIN K2 ELECTRON-IPHEA	EUR	6,133,500.00	6.24
1,300.00	ING (L) INVEST ALTERN BETA-IHEUR	EUR	9,165,910.00	9.32
450,000.00	JANUS HENDERSON PAN EUROPEAN ALPHA FUND	EUR	9,018,000.00	9.17
700,000.00	JANUS HENDERSON UK ABSOLUTE RETURN FUND	EUR	5,298,160.00	5.39
60,000.00	JPM GL MACRO SUSTC EUR ACC	EUR	6,490,200.00	6.60
3,006.00	LUMYA-MW TOPS MR UCTS-EURBAC	EUR	484,296.66	0.49
80,000.00	LYXOR/SANDLER US EQY-IEUR	EUR	9,542,920.00	9.70
50,000.00	LYXOR/TIEDMNN ARB ST-I EUR-A	EUR	5,949,145.00	6.05
19,000.00	MAN-MAN AHL TARGET RISK-IEUR	EUR	3,112,200.00	3.16
27,000.00	MW TOPS CHINA EQUITIES-A EUR	EUR	3,684,900.60	3.75
65,000.00	NORDEA 1-ALPHA 15-BIEUR	EUR	6,966,050.00	7.08
			83,547,188.01	**84.94**
Closed-ended Funds				
2,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	298,819.99	0.30
			298,819.99	**0.30**
			83,846,008.00	**85.24**
Total securities portfolio			**84,573,241.92**	**85.98**

Summary of net assets

		% NAV
Total securities portfolio	**84,573,241.92**	**85.98**
Cash at bank	**14,363,638.61**	**14.60**
Other assets and liabilities	**(567,500.78)**	**(0.58)**
Total net assets	**98,369,379.75**	**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	99.14	85.24
Bonds and other debt instruments	0.86	0.74
	100.00	**85.98**

Country allocation	% of portfolio	% of net assets
Luxembourg	72.79	62.58
Ireland	26.35	22.66
Netherlands	0.86	0.74
	100.00	**85.98**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LYXOR/SANDLER US EQY-IEUR	Open-ended Funds	9,542,920.00	9.70
ING (L) INVEST ALTERN BETA-IHEUR	Open-ended Funds	9,165,910.00	9.32
JANUS HENDERSON PAN EUROPEAN ALPHA FUND	Open-ended Funds	9,018,000.00	9.17
NORDEA 1-ALPHA 15-BIEUR	Open-ended Funds	6,966,050.00	7.08
JPM GL MACRO SUSTC EUR ACC	Open-ended Funds	6,490,200.00	6.60
CRMGNC PRTFL-L/S EU EQ-F EUR	Open-ended Funds	6,264,000.00	6.37
FRANKLIN K2 ELECTRON-IPHEA	Open-ended Funds	6,133,500.00	6.24
LYXOR/TIEDMNN ARB ST-I EUR-A	Open-ended Funds	5,949,145.00	6.05
FRANKLIN K2 BRD HI AR-I PFH1	Open-ended Funds	5,813,500.00	5.91
JANUS HENDERSON UK ABSOLUTE RETURN FUND	Open-ended Funds	5,298,160.00	5.39

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		34,516,555.56
Unrealised appreciation / (depreciation) on securities		2,139,110.37
Investment in securities at market value	3.c	36,655,665.93
Cash at bank		4,727,102.01
Receivable on Subscriptions		341.35
Net unrealised appreciation on forward foreign exchange contracts	3.d	35,089.12
Dividends and interest receivable		33,854.24
Total assets		**41,452,052.65**
Liabilities		
Accrued expenses		135,750.62
Payable on Redemptions		26,040.66
Net unrealised depreciation on futures contracts	3.f	966,598.91
Total liabilities		**1,128,390.19**
Net assets at the end of the year		**40,323,662.46**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		691,448.56
Interest on bonds		0.01
Bank interest		8,753.39
Total income		**700,201.96**
Expenses		
Management fees	4	580,167.19
Depositary fees	7	60,547.91
Additional variable management fees	5	78,229.60
Administration fees	8	142,252.15
Professional fees		16,067.11
Distribution fees	6	269,281.25
Transaction costs	10	95,202.86
Taxe d'abonnement	9	20,123.84
Bank interest and charges		19,604.27
Printing & Publication fees		806.51
Other expenses		47,845.43
Total expenses		**1,330,128.12**
Net investment income / (loss)		**(629,926.16)**
Net realised gain / (loss) on:		
Investments		7,938,619.89
Foreign currencies transactions		127,774.36
Futures contracts	3.f	(6,025,239.99)
Forward foreign exchange contracts	3.d	(296,652.08)
Options and swaps	3.e,h,i,j,k	169,266.36
Net realised gain / (loss) for the year		**1,283,842.38**
Net change in unrealised appreciation / (depreciation) on:		
Investments		611,034.14
Futures contracts	3.f	(433,777.53)
Forward foreign exchange contracts	3.d	(600,499.43)
Options and swaps	3.e,h,i,j,k	(200,866.16)
Increase / (Decrease) in net assets as a result of operations		**659,733.40**
Amounts received on subscription of units		6,749,904.40
Amounts paid on redemption of units		(14,368,143.84)
Net assets at the beginning of the year		47,282,168.50
Net assets at the end of the year		**40,323,662.46**

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)	6,472,856.68	1,312,521.17	(1,698,956.63)	6,086,421.22
B - AZ Fund (ACC)	4,318,948.90	199,456.81	(1,521,228.05)	2,997,177.66

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Cosmetics			
3,200.00	ABBVIE INC	USD	381,005.98	0.94
2,000.00	ELI LILLY & CO	USD	485,789.66	1.20
6,100.00	JOHNSON & JOHNSON	USD	917,628.39	2.28
300.00	LOREAL	EUR	125,085.00	0.31
10,600.00	NOVO NORDISK A/S-B	DKK	1,047,515.33	2.59
6,900.00	PFIZER INC	USD	358,287.90	0.89
800.00	REGENERON PHARMACEUTICALS	USD	444,263.10	1.10
1,700.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	621,985.23	1.54
83,300.00	TILRAY INC-CLASS 2 COMMON	USD	514,948.12	1.28
4,100.00	UNILEVER PLC	GBP	192,669.72	0.48
			5,089,178.43	**12.61**
	Electric & Electronic			
1,200.00	ASML HOLDING NV	EUR	848,040.00	2.10
700.00	BROADCOM INC	USD	409,591.10	1.02
9,000.00	INTEL CORP	USD	407,580.02	1.01
2,000.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	363,190.29	0.90
5,400.00	MICRON TECHNOLOGY INC	USD	442,323.25	1.10
11,000.00	NVENT ELECTRIC PLC	USD	367,569.47	0.91
3,300.00	NVIDIA CORP	USD	853,467.29	2.12
13,800.00	X-FAB SILICON FOUNDRIES SE	EUR	126,132.00	0.31
			3,817,893.42	**9.47**
	Auto Parts & Equipment			
3,500.00	AUTOLIV INC	USD	318,268.55	0.79
3,700.00	DAIMLER AG-REGISTERED SHARES	EUR	250,083.00	0.62
5,100.00	GENERAL MOTORS CO	USD	262,937.92	0.65
9,300.00	HITACHI LTD	JPY	442,436.96	1.10
400.00	KEYENCE CORP	JPY	220,779.39	0.55
13,700.00	METSO OUTOTEC OYJ	EUR	128,067.60	0.32
12,900.00	STELLANTIS NV	EUR	215,249.40	0.53
600.00	TESLA INC	USD	557,569.47	1.38
22,200.00	TOYOTA MOTOR CORP	JPY	356,934.58	0.89
1,000.00	VOLKSWAGEN AG	EUR	258,400.00	0.64
			3,010,726.87	**7.47**
	Computer software			
2,400.00	ADOBE INC	USD	1,196,749.91	2.97
800.00	INTUIT INC	USD	452,493.84	1.12
2,900.00	MICROSOFT CORP	USD	857,657.40	2.13
			2,506,901.15	**6.22**
	Banks			
8,500.00	BANK OF AMERICA CORP	USD	332,540.45	0.82
6,700.00	BNP PARIBAS	EUR	407,159.00	1.01
4,600.00	CITIGROUP INC	USD	244,278.93	0.61
79,100.00	HSBC HOLDINGS PLC	GBP	422,680.03	1.05
2,400.00	JPMORGAN CHASE & CO	USD	334,189.24	0.83
41,200.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	196,602.10	0.49
5,100.00	ROYAL BANK OF CANADA	CAD	476,627.22	1.18
			2,414,076.97	**5.99**
	Telecommunication			
17,700.00	AT&T INC	USD	382,887.79	0.95
7,400.00	CISCO SYSTEMS INC	USD	412,361.94	1.02
10,800.00	DEUTSCHE TELEKOM AG-REG	EUR	176,040.00	0.44
1,500.00	MOTOROLA SOLUTIONS INC	USD	358,380.23	0.89
17,800.00	SOFTBANK CORP	JPY	197,703.40	0.49
10,000.00	VERIZON COMMUNICATIONS INC	USD	456,911.71	1.13
179,099.00	VODAFONE GROUP PLC	GBP	239,467.06	0.59
			2,223,752.13	**5.51**
	Distribution & Wholesale			
72,200.00	B&M EUROPEAN VALUE RETAIL SA	GBP	545,197.71	1.35
500.00	COSTCO WHOLESALE CORP	USD	249,604.29	0.62
3,200.00	FOOD & LIFE COMPANIES LTD	JPY	106,296.66	0.26
3,600.00	TARGET CORP	USD	732,662.68	1.82
			1,633,761.34	**4.05**
	Internet			
100.00	ALPHABET INC-CL A	USD	254,752.02	0.63
1,900.00	META PLATFORMS INC-CLASS A	USD	561,963.59	1.39
8,200.00	TUCOWS INC-CLASS A	USD	604,400.28	1.50
			1,421,115.89	**3.52**
	Insurance			
7,700.00	ASSURED GUARANTY LTD	USD	339,905.03	0.84
1,300.00	BERKSHIRE HATHAWAY INC-CL B	USD	341,804.43	0.85
372.00	JACKSON FINANCIAL INC-A	USD	13,683.40	0.03
2,400.00	MARSH & MCLENNAN COS	USD	366,837.85	0.91
2,100.00	RENAISSANCERE HOLDINGS LTD	USD	312,691.70	0.78
			1,374,922.41	**3.41**
	Entertainment			
5,900.00	BLACKSTONE INC	USD	671,298.80	1.67
16,800.00	INTERMEDIATE CAPITAL GROUP	GBP	439,009.05	1.09
100.00	PARTNERS GROUP HOLDING AG	CHF	145,973.07	0.36
			1,256,280.92	**3.12**
	Metal			
1,700.00	FRANCO-NEVADA CORP	CAD	207,029.59	0.51
289,300.00	OCEANAGOLD CORP	CAD	443,063.00	1.10
8,100.00	RIO TINTO PLC	GBP	471,953.31	1.17
			1,122,045.90	**2.78**
	Food services			
7,300.00	KROGER CO	USD	290,536.41	0.72
3,700.00	NESTLE SA-REG	CHF	455,076.97	1.13
2,000.00	PEPSICO INC	USD	305,504.75	0.76
			1,051,118.13	**2.61**
	Energy			
5,900.00	NEXTERA ENERGY INC	USD	484,368.62	1.20
16,600.00	ROYAL DUTCH SHELL PLC-A SHS	GBP	320,651.26	0.80
3,900.00	TOTALENERGIES SE	EUR	174,057.00	0.43
			979,076.88	**2.43**
	Textile			
5,700.00	CAPRI HOLDINGS LTD	USD	325,349.10	0.81
100.00	HERMES INTERNATIONAL	EUR	153,600.00	0.38
200.00	LVMH MOET HENNESSY LOUIS VUI	EUR	145,400.00	0.36
2,400.00	NIKE INC CL B	USD	351,748.15	0.87
			976,097.25	**2.42**
	Transportation			
900.00	KUEHNE + NAGEL INTL AG-REG	CHF	255,715.87	0.63
2,600.00	MITSUI OSK LINES LTD	JPY	169,555.40	0.42
2,000.00	UNION PACIFIC CORP	USD	443,070.70	1.10
			868,341.97	**2.15**
	Engineering & Construction			
72,700.00	MEGGITT PLC	GBP	639,025.73	1.59
2,500.00	RHEINMETALL AG	EUR	207,650.00	0.51
			846,675.73	**2.10**
	Computer hardware			
5,300.00	APPLE INC	USD	827,577.38	2.05
			827,577.38	**2.05**
	Diversified services			
3,500.00	RELX PLC	GBP	100,131.01	0.25
6,800.00	TRITON INTERNATIONAL LTD	USD	360,151.25	0.90
2,100.00	WASTE MANAGEMENT INC	USD	308,204.36	0.76
			768,486.62	**1.91**
	Real estate			
18,700.00	KIMCO REALTY CORP	USD	405,342.07	1.01
			405,342.07	**1.01**
	Office & Business equipment			
4,300.00	FUJIFILM HOLDINGS CORP	JPY	279,958.84	0.69
			279,958.84	**0.69**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Oil Services			
4,400.00	EXXON MOBIL CORP	USD	236,753.43	0.59
			236,753.43	**0.59**
	Forest products & Paper			
20,500.00	MERCER INTERNATIONAL INC	USD	216,140.52	0.54
			216,140.52	**0.54**
	Building materials			
3,000.00	AKKA TECHNOLOGIES	EUR	144,900.00	0.36
			144,900.00	**0.36**
			33,471,124.25	**83.01**
	Certificates			
265,000.00	ETFS AGRICULTURE DJ-UBSCI	EUR	1,389,130.00	3.44
			1,389,130.00	**3.44**
			1,389,130.00	**3.44**
	Bonds and other debt instruments			
	Banks			
300,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	311,671.68	0.77
			311,671.68	**0.77**
			311,671.68	**0.77**
	Undertakings for collective investment			
	Open-ended Funds			
300,000.00	ISHARES CHINA CNY BOND USD-D	EUR	1,483,740.00	3.68
			1,483,740.00	**3.68**
			1,483,740.00	**3.68**
Total securities portfolio			**36,655,665.93**	**90.90**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(185.00)	EURO STOXX PRICE 18/03/2022	EUR	4,429,270.00	(128,750.00)
(1.00)	EURO-BTP FUTURE 08/03/2022	EUR	104,740.00	2,240.00
19.00	EURO-BUND FUTURE 08/03/2022	EUR	1,934,333.00	(56,167.62)
22.00	LONG GILT FUTURE (LIFFE) 29/03/2022	GBP	3,452,606.00	(62,934.69)
(330.00)	MINI DOW JONES INDUS AVG 5$ 18/03/2022	USD	5,272,440.64	(104,093.36)
(3.00)	MSCI EMERGING MARKETS INDEX 18/03/2022	USD	162,505.45	(1,543.26)
(60.00)	MSCI EUR SMALL CAP NET TR E 18/03/2022	EUR	3,618,181.20	(178,325.00)
(49.00)	MSCI WORLD NET EUR 18/03/2022	EUR	2,152,325.00	(63,096.69)
(47.00)	MSCI WORLD NR 18/03/2022	USD	4,031,985.84	(120,889.03)
(53.00)	RUSSELL 2000 E MINI INDEX FUT 18/03/2022	USD	5,232,219.00	(165,080.89)
(11.00)	S&P 500 E-MINI FUTURE 18/03/2022	USD	2,301,420.15	(72,667.52)
(20.00)	TOPIX INDX FUTR 10/03/2022	JPY	3,042,787.84	(11,416.20)
(3.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	291,558.21	(3,874.65)
				(966,598.91)
Total Futures				**(966,598.91)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
16,723,953.54 EUR	19,000,000.00 USD	04/03/22	16,723,953.54	35,089.12
				35,089.12
Total Forward foreign exchange contracts				**35,089.12**
Total financial derivative instruments				**(931,509.79)**

Summary of net assets

		% NAV
Total securities portfolio	**36,655,665.93**	**90.90**
Total financial derivative instruments	**(931,509.79)**	**(2.31)**
Cash at bank	**4,727,102.01**	**11.72**
Other assets and liabilities	**(127,595.69)**	**(0.31)**
Total net assets	**40,323,662.46**	**100.00**

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

AZ Fund 1 - AZ Alternative - Smart Risk Premia (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	91.31	83.01
Undertakings for collective investment	4.05	3.68
Certificates	3.79	3.44
Bonds and other debt instruments	0.85	0.77
	100.00	**90.90**

Country allocation	% of portfolio	% of net assets
United States	52.97	48.15
United Kingdom	6.83	6.22
Japan	5.38	4.89
Ireland	5.05	4.59
Netherlands	4.63	4.20
Switzerland	4.03	3.66
Jersey	3.79	3.44
Canada	3.07	2.79
Denmark	2.86	2.59
Bermuda	2.76	2.52
France	2.74	2.49
Germany	2.43	2.21
Other	3.46	3.15
	100.00	**90.90**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES CHINA CNY BOND USD-D	Open-ended Funds	1,483,740.00	3.68
ETFS AGRICULTURE DJ-UBSCI		1,389,130.00	3.44
ADOBE INC	Computer software	1,196,749.91	2.97
NOVO NORDISK A/S-B	Cosmetics	1,047,515.33	2.59
JOHNSON & JOHNSON	Cosmetics	917,628.39	2.28
MICROSOFT CORP	Computer software	857,657.40	2.13
NVIDIA CORP	Electric & Electronic	853,467.29	2.12
ASML HOLDING NV	Electric & Electronic	848,040.00	2.10
APPLE INC	Computer hardware	827,577.38	2.05
TARGET CORP	Distribution & Wholesale	732,662.68	1.82

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		153,837,149.00
Unrealised appreciation / (depreciation) on securities		4,742,079.74
Investment in securities at market value	3.c	158,579,228.74
Cash at bank		2,402,672.05
Receivable on Subscriptions		998,846.95
Dividends and interest receivable		398,935.41
Prepaid expenses and other assets		1,449,328.70
Total assets		**163,829,011.85**
Liabilities		
Bank overdraft		8.47
Accrued expenses		79,806.94
Payable on Redemptions		1,688,473.40
Total liabilities		**1,768,288.81**
Net assets at the end of the year		**162,060,723.04**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Interest on bonds		3,464,004.07
Bank interest		5,596.60
Total income		**3,469,600.67**
Expenses		
Management fees	4	2,249,448.97
Depositary fees	7	40,283.07
Additional variable management fees	5	14,957.20
Administration fees	8	539,316.13
Professional fees		11,939.09
Distribution fees	6	1,036,035.43
Transaction costs	10	492.10
Taxe d'abonnement	9	78,211.72
Bank interest and charges		26,986.52
Printing & Publication fees		2,812.05
Other expenses		1,800.53
Total expenses		**4,002,282.81**
Net investment income / (loss)		**(532,682.14)**
Net realised gain / (loss) on:		
Investments		(3,001,428.75)
Foreign currencies transactions		(0.60)
Net realised gain / (loss) for the year		**(3,534,111.49)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,196,804.41
Increase / (Decrease) in net assets as a result of operations		**1,662,692.92**
Amounts received on subscription of units		72,509,653.75
Amounts paid on redemption of units		(68,699,155.66)
Net assets at the beginning of the year		156,587,532.03
Net assets at the end of the year		**162,060,723.04**

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)	27,925,085.37	13,713,393.15	(12,415,025.93)	29,223,452.59
B - AZ Fund (ACC)	3,263,981.21	609,846.12	(1,149,521.84)	2,724,305.49

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

AZ Fund 1 - AZ Bond - ABS (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Mortgage backed securities			
	Financial services			
6,907,953.38	ALHA 2019-1 A 19-30/11/2028 FRN	EUR	6,891,975.29	4.25
2,357,088.23	ALHA 2019-1 D 19-30/11/2028 FRN	EUR	2,845,298.06	1.76
3,000,000.00	ALHA 2019-1 E 19-30/11/2028 FRN	EUR	3,053,700.00	1.88
2,000,000.00	AQUE 2019-4X CR 21-15/07/2032 FRN	EUR	2,005,118.00	1.24
1,500,000.00	AVOCA 18X D 18-15/04/2031 FRN	EUR	1,453,794.00	0.90
2,112,567.99	BERAB 3 B 14-30/06/2061 FRN	EUR	2,123,663.20	1.31
1,000,000.00	BLUME 3X E 18-15/01/2031 FRN	EUR	987,153.00	0.61
1,450,000.00	BRICO 2021 E 21-24/07/2036 FRN	EUR	1,446,580.90	0.89
2,269,780.15	BVA 2 B 05-24/01/2043 FRN	EUR	2,181,751.27	1.35
2,000,000.00	CADOG 5X CR 17-15/05/2031 FRN	EUR	1,995,098.00	1.23
500,000.00	CAJAM 2006-2 D 06-22/08/2049 FRN	EUR	294,034.50	0.18
1,022,567.00	CAJAM 2007-3 A2 07-22/02/2050	EUR	1,018,367.32	0.63
2,000,000.00	CGMSE 2020-2X C 21-15/01/2034 FRN	EUR	1,998,486.00	1.23
2,000,000.00	CGMSE 2020-2X D 21-15/01/2034 FRN	EUR	1,957,400.00	1.21
1,000,000.00	CIFCE 1X E 19-15/07/2032 FRN	EUR	978,603.00	0.60
1,500,000.00	CONTE 2X ER 17-15/11/2026 FRN	EUR	1,489,911.00	0.92
880,000.00	CONTE 2X FR 17-15/11/2026 FRN	EUR	871,636.48	0.54
350,000.00	CORDA 12X E 18-23/01/2032 FRN	EUR	340,691.05	0.21
1,250,000.00	CORDA 5X DR 17-21/07/2030 FRN	EUR	1,240,798.75	0.77
3,000,000.00	CORDR 3 B 06-31/12/2042 FRN	EUR	2,985,282.00	1.84
2,000,000.00	CORDR 3 D 06-31/12/2042 FRN	EUR	1,978,616.00	1.22
7,100,000.00	CORDR 4 E 07-31/12/2040 FRN	EUR	6,927,562.30	4.27
1,171,311.77	E-MAC NL05-I A 05-25/04/2038 FRN	EUR	1,173,403.73	0.72
2,558,833.66	EMACP 2007-NL4 A 07-25/01/2048	EUR	2,507,830.98	1.55
2,542,547.58	EMACP 2007-1 A2 07-25/07/2046 FRN DFLT	EUR	2,460,291.08	1.52
1,793,090.04	EMACP 2008-1 A2 08-25/01/2048 FRN	EUR	1,794,088.79	1.11
757,102.30	EMACP 2008-1 D 08-25/01/2048 FRN	EUR	639,310.05	0.39
2,417,920.00	EMACP 2008-2 A2 08-25/04/2048 FRN	EUR	2,422,651.87	1.49
5,946,495.70	EMC 4 E 06-30/04/2013 FRN DFLT	EUR	594.65	0.00
2,197,691.00	FEMO 1 B 03-15/12/2043 FRN	EUR	2,198,464.59	1.36
6,139,195.08	GALADRIEL SPE SRL 10% 21-25/06/2031	EUR	6,139,195.08	3.79
5,438,830.04	GRIF 1 A 06-28/08/2039 FRN	EUR	5,361,315.84	3.31
3,500,000.00	GRIF 1 C 06-28/08/2039 FRN	EUR	3,168,074.00	1.95
2,918,000.00	HARVT 14X CR 17-18/11/2029 FRN	EUR	2,905,102.44	1.79
500,000.00	HARVT 14X DR 17-18/11/2029 FRN	EUR	499,400.00	0.31
2,000,000.00	HARVT 7X DR 17-12/04/2031 FRN	EUR	1,997,000.00	1.23
1,000,000.00	INVSC 5X D 21-15/01/2034 FRN	EUR	996,906.00	0.62
5,000,000.00	LOCAM NPL SECURITIZAT 12% 18-28/06/2031	EUR	3,664,500.00	2.26
548,917.71	LUSI 4 B 05-15/09/2048 FRN	EUR	525,763.26	0.32
4,663,055.92	LUSI 4 C 05-15/09/2048	EUR	4,381,640.50	2.70
1,196,284.74	LUSI 5 B 06-15/07/2059	EUR	1,112,997.00	0.69
1,452,631.47	LUSI 5 C 06-15/07/2059 FRN	EUR	1,271,328.54	0.78
3,019,899.00	MAGEL 1 B 01-15/12/2036 FRN	EUR	3,022,725.63	1.87
200,000.00	MAGEL 1 C 01-15/12/2036 FRN	EUR	200,385.20	0.12
825,964.54	MAGEL 4 C 06-20/07/2059 FRN	EUR	778,923.38	0.48
4,620,381.75	MAGEL 4 D 06-20/07/2059	EUR	4,305,276.34	2.66
264,535.00	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	266,212.15	0.16
264,220.00	MAGOI 2019-1 G 6% 19-27/07/2039	EUR	268,332.14	0.17
1,000,000.00	MDPKE 15X E 20-25/11/2032 FRN	EUR	997,772.00	0.62
1,766,301.38	MIRAV 2019-1 A 19-26/05/2065 FRN	EUR	1,764,999.62	1.09
600,000.00	MIRAV 2019-1 E 19-26/05/2065 FRN	EUR	568,364.40	0.35
500,000.00	NORIA 2021-1 F 21-25/10/2049 FRN	EUR	503,225.00	0.31
1,500,000.00	NWDSE 2019-19X E 19-25/11/2033 FRN	EUR	1,485,067.50	0.92
1,200,316.78	PELMO 1 C 21-15/12/2036 FRN	EUR	1,197,215.16	0.74
300,000.00	PIXEL 2021-1 E 21-25/02/2038 FRN	EUR	300,134.70	0.19
1,549,940.62	RHIPO 8 B 06-19/01/2044 FRN	EUR	1,491,838.00	0.92
367,782.52	RHIPO 8 C 06-19/01/2044 FRN	EUR	310,370.57	0.19
2,128,491.30	RHIPO 9 D 07-17/02/2050 FRN	EUR	2,029,532.95	1.25
1,500,000.00	RPARK 1X ER 18-14/07/2031 FRN	EUR	1,459,608.00	0.90
1,500,000.00	SCULE 7X E 20-15/01/2034 FRN	EUR	1,490,598.00	0.92
5,413,054.80	SESTA 3 A 05-15/07/2045 FRN	EUR	5,314,861.99	3.28
156,505.38	SPV PROJECT 1608 A 8% 17-30/06/2022	EUR	156,505.38	0.10
11,111.00	SPV PROJECT 1608 S.R.L. 17-30/06/2022	EUR	11,111.00	0.01
690,521.40	TDCAJ 2 D 05-26/06/2041 FRN	EUR	483,983.00	0.30
4,792,272.80	UCI ASB 16 A2 06-16/06/2049 FRN	EUR	4,675,082.56	2.88
230,842.20	UCI 14 A 05-20/06/2043 FRN	EUR	226,209.20	0.14
2,406,489.60	UCI 15 A 06-18/12/2048 FRN	EUR	2,356,266.16	1.45
1,148,996.45	UCI 17 A2 07-17/12/2049	EUR	1,118,020.65	0.69
3,200,000.00	ULISF 1 C 17-20/03/2033	EUR	3,101,664.00	1.91
268,288.99	ZOO II-X P 05-22/12/2096 FRN	EUR	113,894.04	0.07
			132,283,557.24	**81.62**
			132,283,557.24	**81.62**
	Other transferable securities			
	Bonds and other debt instruments			
	Diversified services			
2,500,000.00	HELIOS SPV SRL 7.5% 19-30/11/2027	EUR	1,960,000.00	1.21
20,000,000.00	KRIPTON SPV A 27/09/2026	EUR	14,322,133.00	8.84
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	0.31
			16,782,133.16	**10.36**
	Banks			
2,000,000.00	VATEC SRL 6.5%15-30/07/2023	EUR	2,000,000.00	1.23
			2,000,000.00	**1.23**
			18,782,133.16	**11.59**
	Mortgage backed securities			
	Financial services			
3,725,627.50	CATTLEYA SPV 9% 18-28/02/2029	EUR	3,725,627.50	2.30
264,465.00	EUROPA 6 B 0% 18-30/11/2038	EUR	264,465.00	0.16
570,000.00	NPL SEC EU SPV CLASS B 30/06/2039	EUR	570,000.00	0.35
951,846.60	PES A2 12% 19-31/12/2029	EUR	691,040.63	0.43
			5,251,133.13	**3.24**
	Diversified services			
81,060.00	EUROPA 4 B 18-30/11/2028	EUR	81,060.00	0.05
1,251,652.15	POS A2 27- 9% 30/10/2028	EUR	1,251,652.15	0.78
1,500,000.00	SUMMR 1 B 21-31/10/2040	EUR	929,693.06	0.57
			2,262,405.21	**1.40**
			7,513,538.34	**4.64**
Total securities portfolio			**158,579,228.74**	**97.85**

Summary of net assets

		% NAV
Total securities portfolio	**158,579,228.74**	**97.85**
Cash at bank	**2,402,663.58**	**1.48**
Other assets and liabilities	**1,078,830.72**	**0.67**
Total net assets	**162,060,723.04**	**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	88.16	86.26
Bonds and other debt instruments	11.84	11.59
	100.00	**97.85**

Country allocation	% of portfolio	% of net assets
Italy	38.11	37.30
Ireland	32.28	31.59
Spain	10.21	9.98
Netherlands	10.09	9.87
United Kingdom	5.38	5.26
Other	3.93	3.85
	100.00	**97.85**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KRIPTON SPV A 27/09/2026	Diversified services	14,322,133.00	8.84
CORDR 4 E 07-31/12/2040 FRN	Financial services	6,927,562.30	4.27
ALHA 2019-1 A 19-30/11/2028 FRN	Financial services	6,891,975.29	4.25
GALADRIEL SPE SRL 10% 21-25/06/2031	Financial services	6,139,195.08	3.79
GRIF 1 A 06-28/08/2039 FRN	Financial services	5,361,315.84	3.31
SESTA 3 A 05-15/07/2045 FRN	Financial services	5,314,861.99	3.28
UCI ASB 16 A2 06-16/06/2049 FRN	Financial services	4,675,082.56	2.88
LUSI 4 C 05-15/09/2048	Financial services	4,381,640.50	2.70
MAGEL 4 D 06-20/07/2059	Financial services	4,305,276.34	2.66
CATTLEYA SPV 9% 18-28/02/2029	Financial services	3,725,627.50	2.30

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		202,406,736.88
Unrealised appreciation / (depreciation) on securities		2,374,213.52
Investment in securities at market value	3.c	204,780,950.40
Cash at bank		5,156,431.74
Receivable on Sale of Investments		461,341.27
Receivable on Subscriptions		284,703.75
Net unrealised appreciation on futures contracts	3.f	1,734,874.24
Dividends and interest receivable		1,093,563.78
Total assets		**213,511,865.18**
Liabilities		
Bank overdraft		358,743.91
Accrued expenses		497,337.11
Payable on Redemptions		392,616.48
Payable on options and swaps		15,277.78
Net unrealised depreciation on forward foreign exchange contracts	3.d	208,341.50
Net unrealised depreciation on Credit Default Swaps	3.j	1,181,215.61
Total liabilities		**2,653,532.39**
Net assets at the end of the year		**210,858,332.79**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Interest on bonds		3,150,005.45
Bank interest		3,288.42
Total income		**3,153,293.87**
Expenses		
Management fees	4	3,993,487.65
Depositary fees	7	81,545.56
Additional variable management fees	5	485.66
Administration fees	8	999,042.22
Professional fees		26,086.15
Distribution fees	6	1,919,104.04
Transaction costs	10	40,247.78
Taxe d'abonnement	9	136,167.82
Bank interest and charges		72,209.26
Expenses on options and swaps		143,967.34
Printing & Publication fees		2,959.11
Other expenses		1,428.17
Total expenses		**7,416,730.76**
Net investment income / (loss)		**(4,263,436.89)**
Net realised gain / (loss) on:		
Investments		6,419,097.88
Foreign currencies transactions		146,945.40
Futures contracts	3.f	(1,269,268.44)
Forward foreign exchange contracts	3.d	328,094.34
Options and swaps	3.e,h,i,j,k	3,757,192.61
Net realised gain / (loss) for the year		**5,118,624.90**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(16,145,738.38)
Futures contracts	3.f	1,734,874.24
Forward foreign exchange contracts	3.d	(967,031.40)
Options and swaps	3.e,h,i,j,k	(1,467,543.53)
Increase / (Decrease) in net assets as a result of operations		**(11,726,814.17)**
Amounts received on subscription of units		50,470,327.94
Amounts paid on redemption of units		(273,768,378.86)
Net assets at the beginning of the year		445,883,197.88
Net assets at the end of the year		**210,858,332.79**

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)	38,826,406.01	6,247,264.36	(26,588,262.50)	18,485,407.87
B - AZ Fund (ACC)	20,715,923.77	587,024.83	(10,599,725.27)	10,703,223.33

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
1,800,000.00	ALBERTA PROVINCE 0.625% 19-16/01/2026	EUR	1,845,676.80	0.88
6,600,000.00	BELGIAN 0% 20-22/10/2027	EUR	6,703,857.60	3.17
3,000,000.00	BELGIAN 0.9% 19-22/06/2029	EUR	3,224,230.80	1.53
250,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	206,276.93	0.10
3,800,000.00	CAISSE AMORT DET 0% 20-25/02/2026	EUR	3,833,082.80	1.82
1,500,000.00	CAISSE AMORT DET 0% 20-25/02/2028	EUR	1,500,855.00	0.71
300,000.00	CAISSE DES DEPOT 0% 19-19/06/2024	EUR	303,111.60	0.14
664,000.00	CHINA (PEOPLES) 0% 20-25/11/2025	EUR	660,472.50	0.31
2,008,000.00	CHINA (PEOPLES) 0.25% 20-25/11/2030	EUR	1,944,622.50	0.92
1,936,000.00	COMUNIDAD MADRID 0.419% 20-30/04/2030	EUR	1,933,057.28	0.92
462,000.00	COMUNIDAD MADRID 0.827% 20-30/07/2027	EUR	480,233.29	0.23
1,648,320.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	2,039,341.06	0.97
475,000.00	DEUTSCHLAND REP 0% 19-15/08/2050	EUR	454,662.40	0.22
1,100,000.00	DEUTSCHLAND REP 0% 20-15/02/2030	EUR	1,126,950.00	0.53
2,372,000.00	DEUTSCHLAND REP 0% 20-15/05/2035	EUR	2,378,864.57	1.13
1,900,000.00	DEUTSCHLAND REP 0% 20-15/08/2030	EUR	1,954,655.40	0.93
1,380,000.00	DEUTSCHLAND REP 0% 21-15/05/2036	EUR	1,377,662.07	0.65
920,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	938,970.40	0.45
460,000.00	DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	595,895.04	0.28
460,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	718,370.04	0.34
475,000.00	DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	759,513.60	0.36
567,094.91	DEUTSCHLAND REP 3.25% 10-04/07/2042	EUR	948,574.67	0.45
460,000.00	DEUTSCHLAND REP 4.25% 07-04/07/2039	EUR	810,559.56	0.38
1,090,740.58	DEUTSCHLAND REP 4.75% 03-04/07/2034	EUR	1,774,857.43	0.84
533,000.00	DUCHY OF LUX 0% 20-14/09/2032	EUR	519,642.42	0.25
1,742,000.09	ESM 0.5% 19-05/03/2029	EUR	1,803,743.54	0.86
3,195,000.00	EUROPEAN UNION 0% 20-04/07/2035	EUR	3,054,720.33	1.45
4,250,000.00	EUROPEAN UNION 0% 20-04/10/2030	EUR	4,236,901.50	2.00
726,000.00	EUROPEAN UNION 0% 20-04/11/2025	EUR	736,374.54	0.35
2,033,000.00	EUROPEAN UNION 0.1% 20-04/10/2040	EUR	1,897,358.24	0.90
2,767,000.00	FINNISH GOVT 0% 20-15/09/2030	EUR	2,766,728.83	1.31
2,936,000.00	FRANCE O.A.T. 0% 20-25/11/2030	EUR	2,908,852.72	1.38
1,779,373.00	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	2,043,474.66	0.97
460,000.00	FRANCE O.A.T. 0.5% 21-25/05/2072	EUR	355,901.08	0.17
6,400,000.00	FRANCE O.A.T. 0.75% 18-25/11/2028	EUR	6,790,484.48	3.21
1,235,000.00	FRANCE O.A.T. 0.75% 20-25/05/2052	EUR	1,180,876.13	0.56
1,100,000.00	FRANCE O.A.T. 1% 15-25/11/2025	EUR	1,160,467.00	0.55
3,035,000.00	FRANCE O.A.T. 1.25% 16-25/05/2036	EUR	3,364,596.14	1.60
3,775,000.00	FRANCE O.A.T. 1.25% 18-25/05/2034	EUR	4,181,265.50	1.98
2,323,000.00	FRANCE O.A.T. 1.5% 19-25/05/2050	EUR	2,694,391.95	1.28
4,150,450.00	IRISH GOVT 0.2% 20-18/10/2030	EUR	4,176,431.82	1.98
700,000.00	ITALY BTPS 0% 21-01/08/2026	EUR	686,497.00	0.33
1,014,610.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	1,102,272.30	0.52
3,874,396.50	ITALY BTPS 0.65% 19-28/10/2027	EUR	4,144,450.07	1.97
1,153,000.00	ITALY BTPS 0.95% 21-01/03/2037	EUR	1,061,291.19	0.50
1,400,000.00	ITALY BTPS 0.95% 21-01/12/2031	EUR	1,371,694.80	0.65
3,007,000.00	ITALY BTPS 1.7% 20-01/09/2051	EUR	2,817,523.28	1.34
2,582,000.00	ITALY BTPS 1.8% 20-01/03/2041	EUR	2,607,585.04	1.24
2,700,000.00	ITALY BTPS 2.8% 16-01/03/2067	EUR	3,049,650.00	1.45
170,000.00	KHFC 0.75% 18-30/10/2023	EUR	172,869.18	0.08
2,100,000.00	KOMMUNALBANKEN 0.05% 19-24/10/2029	EUR	2,070,713.40	0.98
1,384,000.00	NORDRHEIN-WEST 0.2% 20-09/04/2030	EUR	1,393,103.95	0.66
692,000.00	NORDRHEIN-WEST 1.375% 20-15/01/2120	EUR	709,084.10	0.34
3,485,690.53	PORTUGUESE OTS 1.95% 19-15/06/2029	EUR	3,947,216.87	1.87
1,844,000.00	REP OF AUSTRIA 1.5% 16-20/02/2047	EUR	2,251,922.30	1.07
1,000,000.00	REP OF ITALY 4% 19-17/10/2049	USD	964,559.71	0.46
2,000,000.00	REP OF POLAND 0% 20-07/07/2023	EUR	2,005,728.00	0.95
841,000.00	REP OF POLAND 1.125% 18-07/08/2026	EUR	881,169.19	0.42
649,000.00	REP OF POLAND 1.375% 17-22/10/2027	EUR	690,646.01	0.33
520,000.00	ROMANIA 1.375% 20-02/12/2029	EUR	495,950.00	0.24
500,000.00	SFIL SA 0.1% 17-18/10/2022	EUR	502,280.00	0.24
929,977.62	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	1,066,929.84	0.51
1,015,000.00	SPANISH GOVT 0% 21-31/01/2028	EUR	1,007,184.50	0.48
4,979,000.00	SPANISH GOVT 0.8% 20-30/07/2027	EUR	5,190,908.23	2.45
554,000.00	SPANISH GOVT 1.25% 20-31/10/2030	EUR	593,602.69	0.28
477,000.00	SPANISH GOVT 1.45% 21-31/10/2071	EUR	414,332.69	0.20
1,400,000.00	SPANISH GOVT 1.85% 19-30/07/2035	EUR	1,579,368.00	0.75
923,000.00	SPANISH GOVT 1.95% 15-30/07/2030	EUR	1,045,279.04	0.50
4,739,000.00	SPANISH GOVT 4.2% 05-31/01/2037	EUR	6,964,434.40	3.29
1,800,000.00	UNEDIC 0% 20-25/11/2028	EUR	1,797,120.00	0.85
1,400,000.00	UNEDIC 1.25% 17-28/03/2027	EUR	1,496,600.00	0.71
			136,468,530.00	**64.72**
Banks				
1,000,000.00	ABN AMRO BANK NV 1.45% 18-12/04/2038	EUR	1,141,598.00	0.54
200,000.00	AGENCE FRANCAISE 0% 20-28/10/2027	EUR	200,660.40	0.10
185,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	185,070.30	0.09
300,000.00	BANCO SABADELL 19-07/11/2025 FRN	EUR	300,879.00	0.14
200,000.00	BANCO SABADELL 20-11/03/2027 FRN	EUR	203,494.40	0.10
600,000.00	BANK NOVA SCOTIA 0.01% 20-14/01/2027	EUR	598,440.00	0.28
191,000.00	BANK OF AMER CRP 17-07/02/2025 FRN	EUR	196,309.80	0.09
100,000.00	BANKIA 0.75% 19-09/07/2026	EUR	101,604.60	0.05
100,000.00	BANQ FED CRD MUT 0.125% 19-05/02/2024	EUR	100,435.80	0.05
365,000.00	BARCLAYS PLC 19-09/06/2025 FRN	EUR	369,873.48	0.18
410,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	439,492.12	0.21
150,000.00	BNP PARIBAS 1% 17-27/06/2024	EUR	153,616.50	0.07
600,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	592,678.80	0.28
300,000.00	BPCE 0.25% 20-15/01/2026	EUR	299,426.40	0.14
300,000.00	BPCE 0.5% 19-24/02/2027	EUR	299,542.80	0.14
300,000.00	BPCE 0.625% 20-28/04/2025	EUR	304,746.00	0.14
400,000.00	BPCE 1% 19-01/04/2025	EUR	410,516.00	0.19
300,000.00	BPCE 20-15/09/2027 FRN	EUR	298,731.60	0.14
100,000.00	CAISSE CENT IMMO 0.05% 20-25/03/2025	EUR	100,756.00	0.05
200,000.00	CAIXABANK 0.75% 18-18/04/2023	EUR	202,252.80	0.10
400,000.00	CAIXABANK 2.375% 19-01/02/2024	EUR	418,571.20	0.20
100,000.00	COMMERZBANK AG 0.375% 20-01/09/2027	EUR	99,539.20	0.05
350,000.00	COMMERZBANK AG 0.625% 19-28/08/2024	EUR	354,813.20	0.17
500,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	478,125.00	0.23
500,000.00	CREDIT SUISSE 20-02/04/2026 FRN	EUR	543,728.00	0.26
150,000.00	CREDIT SUISSE 21-15/11/2029 FRN	GBP	176,200.73	0.08
100,000.00	DANSKE BANK A/S 0.875% 18-22/05/2023	EUR	101,204.20	0.05
182,000.00	DANSKE BANK A/S 1.5% 20-02/09/2030	EUR	184,870.14	0.09
300,000.00	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	305,124.00	0.14
300,000.00	DEXIA CRED LOCAL 1.25% 15-27/10/2025	EUR	314,700.00	0.15
155,000.00	GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	158,141.85	0.07
200,000.00	GOLDMAN SACHS GP 17-26/09/2023 FRN	EUR	200,496.00	0.10
350,000.00	GOLDMAN SACHS GP 3.375% 20-27/03/2025	EUR	385,578.90	0.18
250,000.00	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	247,864.00	0.12
200,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	196,528.00	0.09
250,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	248,129.00	0.12
500,000.00	INTESA SANPAOLO 1.35% 21-24/02/2031	EUR	490,321.00	0.23
700,000.00	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	770,823.20	0.37
100,000.00	INVESTEC PLC 4.5% 15-05/05/2022	GBP	120,313.48	0.06
100,000.00	ISLANDSBANKI 18-19/01/2024 FRN	EUR	100,822.00	0.05
199,000.00	JPMORGAN CHASE 0.625% 16-25/01/2024	EUR	202,128.28	0.10
100,000.00	KBC GROUP NV 20-10/09/2026 FRN	EUR	99,246.20	0.05
2,600,000.00	KFW 0% 20-15/09/2028	EUR	2,617,421.30	1.24
800,000.00	KFW 0% 20-15/12/2027	EUR	806,374.40	0.38
200,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	187,222.00	0.09
750,000.00	LLOYDS BK GR PLC 20-03/12/2035 FRN	GBP	892,335.64	0.42
100,000.00	MACQUARIE GROUP 2.125% 21-01/10/2031	GBP	117,594.31	0.06
169,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	164,352.50	0.08
1,456,000.00	NATL WESTMSTR BK 0.5% 17-15/05/2024	EUR	1,479,485.28	0.70
1,600,000.00	NED WATERSCHAPBK 3% 13-11/09/2031	EUR	2,021,475.20	0.96
300,000.00	RAIFFEISEN BK IN 19-12/03/2030 FRN	EUR	303,447.00	0.14
700,000.00	ROYAL BK SCOTLND 07-31/12/2060 FRN	USD	612,586.18	0.29
1,000,000.00	SANTANDER UK PLC 0.05% 20-12/01/2027	EUR	998,928.00	0.47
800,000.00	SKIPTON BUILDING 0.01% 19-22/09/2024	EUR	803,318.40	0.38
200,000.00	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	201,577.20	0.10
1,100,000.00	STADSHYPOTEK AB 0.125% 16-05/10/2026	EUR	1,106,615.40	0.52
700,000.00	UNICREDIT SPA 20-16/06/2026 FRN	EUR	717,176.95	0.34
253,000.00	UNICREDIT SPA 20-22/07/2027 FRN	EUR	266,615.95	0.13
442,000.00	WELLS FARGO CO 2% 15-27/04/2026	EUR	470,760.94	0.22
600,000.00	WELLS FARGO CO 20-04/05/2025 FRN	EUR	616,918.80	0.29
200,000.00	WELLS FARGO CO 20-04/05/2030 FRN	EUR	211,298.00	0.10
320,000.00	ZUERCHER KBK 15-15/06/2027 FRN	EUR	323,488.00	0.15
			27,616,383.83	**13.10**
Energy				
300,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	322,134.00	0.15
129,000.00	CHENIERE ENERGY 4.625% 21-15/10/2028	USD	119,959.11	0.06
400,000.00	CN HUANENG GP HK 1.6% 21-20/01/2026	USD	347,696.10	0.16
268,000.00	ENEL FIN INTL NV 0.375% 19-17/06/2027	EUR	266,761.84	0.13

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	ENEL SPA 13-24/09/2073 FRN	USD	195,875.84	0.09
200,000.00	ENGIE 0.375% 20-11/06/2027	EUR	200,021.20	0.09
200,000.00	ENGIE 1.375% 19-21/06/2039	EUR	206,255.20	0.10
400,000.00	ENI SPA 20-31/12/2060 FRN	EUR	414,000.00	0.20
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	104,840.00	0.05
100,000.00	EQUINOR ASA 0.75% 20-22/05/2026	EUR	102,597.60	0.05
300,000.00	EXXON MOBIL CORP 0.835% 20-26/06/2032	EUR	293,082.00	0.14
100,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	107,254.00	0.05
400,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	407,104.00	0.19
600,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	611,250.00	0.30
469,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	473,690.00	0.22
150,000.00	OMV AG 0.75% 20-16/06/2030	EUR	152,169.90	0.07
38,000.00	ORSTED 13-26/06/3013 FRN	EUR	41,182.50	0.02
100,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	102,660.00	0.05
200,000.00	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	200,420.00	0.10
200,000.00	RTE RESEAU DE TR 0.625% 20-08/07/2032	EUR	197,196.00	0.09
300,000.00	RTE RESEAU DE TR 1.125% 19-09/09/2049	EUR	288,450.00	0.14
300,000.00	RTE RESEAU DE TR 1.125% 20-08/07/2040	EUR	301,140.00	0.14
200,000.00	SSE PLC 1.75% 20-16/04/2030	EUR	215,358.40	0.10
558,000.00	TERNA SPA 0.75% 20-24/07/2032	EUR	554,041.55	0.27
542,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	533,219.60	0.25
300,000.00	VEOLIA ENVRNMT 0.8% 20-15/01/2032	EUR	300,759.00	0.14
300,000.00	WINTERSHALL FIN 0.84% 19-25/09/2025	EUR	304,215.60	0.14
100,000.00	WINTERSHALL FIN 1.823% 19-25/09/2031	EUR	102,646.40	0.05
			7,465,979.84	**3.54**
	Cosmetics			
200,000.00	BAYER AG 1% 21-12/01/2036	EUR	188,030.00	0.09
200,000.00	BAYER AG 1.375% 20-06/07/2032	EUR	204,517.20	0.10
100,000.00	BAYER AG 19-12/11/2079 FRN	EUR	101,500.00	0.05
200,000.00	BAYER AG 19-12/11/2079 FRN	EUR	199,750.00	0.09
133,000.00	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	132,722.03	0.06
470,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	477,755.00	0.23
450,000.00	DH EUROPE 1.35% 19-18/09/2039	EUR	447,988.50	0.21
100,000.00	ESSILORLUXOTTICA 0.75% 19-27/11/2031	EUR	102,284.20	0.05
105,000.00	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	109,634.91	0.05
100,000.00	FRESENIUS SE & C 1.125% 20-28/01/2033	EUR	98,937.80	0.05
100,000.00	FRESENIUS SE & C 1.625% 20-08/10/2027	EUR	105,998.00	0.05
100,000.00	MARCOLIN 6.125% 21-15/11/2026	EUR	101,845.60	0.05
150,000.00	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	156,371.70	0.07
258,000.00	MEDTRONIC GLOBAL 1.5% 19-02/07/2039	EUR	265,310.17	0.13
316,000.00	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	315,879.29	0.15
285,000.00	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	284,041.26	0.13
200,000.00	PHOENIX PIB DUTC 2.375% 20-05/08/2025	EUR	204,580.00	0.10
150,000.00	STRYKER CORP 0.75% 19-01/03/2029	EUR	150,849.00	0.07
591,000.00	TAKEDA PHARM 2% 20-09/07/2040	EUR	637,311.94	0.30
250,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	248,562.50	0.12
200,000.00	THERMO FISHER 0.5% 19-01/03/2028	EUR	200,454.80	0.10
318,000.00	THERMO FISHER 2.375% 20-15/04/2032	EUR	363,946.55	0.17
			5,098,270.45	**2.42**
	Telecommunication			
100,000.00	AT&T INC 1.6% 20-19/05/2028	EUR	105,655.80	0.05
100,000.00	AT&T INC 20-31/12/2060 FRN	EUR	100,125.00	0.05
182,000.00	AT&T INC 2.05% 20-19/05/2032	EUR	197,726.98	0.09
195,000.00	AT&T INC 3.15% 17-04/09/2036	EUR	231,600.72	0.11
244,000.00	BRITISH TELECOMM 1.125% 19-12/09/2029	EUR	246,835.28	0.12
150,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	156,562.50	0.07
370,000.00	ORANGE 14-29/10/2049 FRN	EUR	433,825.00	0.21
100,000.00	ORANGE 19-31/12/2049 FRN	EUR	104,000.00	0.05
150,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	151,234.61	0.07
400,000.00	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	407,500.00	0.19
300,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	322,125.00	0.15
300,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	298,125.00	0.14
100,000.00	VERIZON COMM INC 0.875% 19-08/04/2027	EUR	102,583.40	0.05
361,000.00	VERIZON COMM INC 1.875% 17-26/10/2029	EUR	394,404.05	0.19
250,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	251,875.00	0.12
200,000.00	ZONCOLAN BIDCO 4.875% 21-21/10/2028	EUR	200,750.00	0.10
			3,704,928.34	**1.76**
	Real estate			
100,000.00	AKELIUS RESIDENT 1.75% 17-07/02/2025	EUR	104,377.40	0.05
300,000.00	ALSTRIA OFFICE 0.5% 19-26/09/2025	EUR	296,040.00	0.14
299,000.00	DIGITAL DUTCH 1.25% 20-01/02/2031	EUR	300,545.23	0.14
200,000.00	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	210,626.80	0.10
400,000.00	INMOBILIARIA COL 1.625% 17-28/11/2025	EUR	418,724.00	0.21
300,000.00	LOGICOR FIN 0.75% 19-15/07/2024	EUR	303,372.60	0.14
250,000.00	LOGICOR FIN 1.625% 19-15/07/2027	EUR	258,864.00	0.12
308,000.00	PROLOGIS EURO 0.625% 19-10/09/2031	EUR	298,085.48	0.14
300,000.00	VONOVIA BV 1% 20-09/07/2030	EUR	302,356.20	0.14
300,000.00	VONOVIA BV 1.25% 16-06/12/2024	EUR	309,279.60	0.15
100,000.00	VONOVIA BV 1.8% 19-29/06/2025	EUR	104,956.00	0.05
			2,907,227.31	**1.38**
	Auto Parts & Equipment			
300,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	307,500.00	0.16
100,000.00	FCE BANK PLC 1.615% 16-11/05/2023	EUR	101,865.00	0.05
1,000,000.00	FORD MOTOR CRED 5.584% 19-18/03/2024	USD	947,502.64	0.46
200,000.00	RCI BANQUE 18-12/03/2025 FRN	EUR	199,847.60	0.09
200,000.00	RENAULT 2.5% 21-01/04/2028	EUR	198,871.20	0.09
109,000.00	SCHAEFFLER AG 1.875% 19-26/03/2024	EUR	111,779.50	0.05
100,000.00	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	111,350.00	0.05
100,000.00	VOLKSWAGEN BANK 2.5% 19-31/07/2026	EUR	109,157.00	0.05
200,000.00	VOLKSWAGEN FIN 3.375% 20-06/04/2028	EUR	232,250.00	0.11
200,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	210,613.60	0.10
200,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	217,050.00	0.10
8,000.00	VOLKSWAGEN LEAS 1.375% 17-20/01/2025	EUR	8,273.98	0.00
100,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	107,799.60	0.05
			2,863,860.12	**1.36**
	Insurance			
200,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	217,250.00	0.10
200,000.00	BERKSHIRE HATHWY 0% 20-12/03/2025	EUR	199,555.60	0.09
200,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	219,203.20	0.10
350,000.00	EQUITABLE FINANC 0.6% 21-16/06/2028	EUR	348,359.05	0.17
171,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	189,810.00	0.09
600,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	678,474.00	0.33
350,000.00	MET LIFE GLOB 0.55% 20-16/06/2027	EUR	354,536.70	0.18
200,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	200,302.00	0.09
100,000.00	SWISS LIFE 15-29/12/2049 FRN	EUR	110,875.00	0.05
400,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	341,528.67	0.16
			2,859,894.22	**1.36**
	Financial services			
202,000.00	AERCAP 19-10/10/2079 FRN	USD	183,846.29	0.09
1,250,000.00	CPPIB CAPITAL 0.25% 20-06/04/2027	EUR	1,260,937.50	0.60
382,000.00	FCA BANK IE 0.5% 19-13/09/2024	EUR	385,178.24	0.18
150,000.00	INTRUM AB 3.5% 19-15/07/2026	EUR	151,680.60	0.07
150,000.00	NASDAQ INC 0.9% 21-30/07/2033	EUR	145,990.50	0.07
600,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	598,707.39	0.28
			2,726,340.52	**1.29**
	Transportation			
200,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	184,640.00	0.09
100,000.00	DEUTSCHE BAHN FIN 0.375% 20-23/06/2029	EUR	100,756.40	0.05
450,000.00	DEUTSCHE BAHN FIN 0.875% 20-23/06/2039	EUR	437,260.50	0.21
200,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	199,500.00	0.09
200,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	199,500.00	0.09
165,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	169,884.00	0.08
1,000,000.00	SNCF RESEAU 2% 18-05/02/2048	EUR	1,184,025.60	0.56
			2,475,566.50	**1.17**
	Supranational organisation			
1,936,000.00	AFRICAN DEV BANK 0.5% 19-21/03/2029	EUR	1,980,837.76	0.94
484,000.00	INT BK RECON&DEV 0.2% 21-21/01/2061	EUR	408,032.33	0.19
			2,388,870.09	**1.13**
	Entertainment			
933,000.00	BLACKSTONE PROP 1.75% 19-12/03/2029	EUR	947,851.49	0.45
349,000.00	BLACKSTONE PROP 2.2% 18-24/07/2025	EUR	368,184.53	0.17
200,000.00	INTL GAME TECH 6.25% 18-15/01/2027	USD	196,975.03	0.09
200,000.00	WILLIAM HILL 4.875% 16-07/09/2023	GBP	243,925.68	0.12
			1,756,936.73	**0.83**
	Food services			
100,000.00	AB INBEV SA/NV 2.875% 20-02/04/2032	EUR	119,024.00	0.06
200,000.00	AB INBEV SA/NV 3.7% 20-02/04/2040	EUR	265,271.20	0.13

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
146,000.00	ALBERTSONS COS 3.25% 20-15/03/2026	USD	130,792.74	0.06
300,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	301,239.00	0.14
321,000.00	COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	EUR	311,421.36	0.15
100,000.00	HEINEKEN NV 2.25% 20-30/03/2030	EUR	112,924.60	0.05
			1,240,672.90	**0.59**
	Building materials			
100,000.00	AEROPORT PARIS 1.5% 20-02/07/2032	EUR	104,937.00	0.05
100,000.00	AEROPORT PARIS 2.125% 20-02/10/2026	EUR	108,258.00	0.05
100,000.00	AEROPORT PARIS 2.75% 20-02/04/2030	EUR	115,921.20	0.05
100,000.00	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	106,563.80	0.05
100,000.00	HEIDELCEMENT FIN 2.5% 20-09/10/2024	EUR	106,419.00	0.05
150,000.00	HOLCIM FINANCE L 0.5% 19-29/11/2026	EUR	151,205.10	0.07
274,000.00	STANDARD INDS IN 3.375% 20-15/01/2031	USD	232,097.66	0.12
100,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	106,043.00	0.05
			1,031,444.76	**0.49**
	Diversified services			
100,000.00	ABERTIS INFRAEST 1.875% 19-26/03/2032	EUR	104,344.60	0.05
100,000.00	APRR SA 0.125% 20-18/01/2029	EUR	98,360.60	0.05
142,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	146,866.62	0.07
200,000.00	HOLDING DINFRA 1.625% 17-27/11/2027	EUR	209,086.40	0.10
227,000.00	IPD 3 BV 20-01/12/2025 FRN	EUR	228,702.50	0.10
100,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	101,720.40	0.05
			889,081.12	**0.42**
	Chemical			
200,000.00	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	212,258.40	0.10
200,000.00	DSM NV 0.625% 20-23/06/2032	EUR	199,206.00	0.09
250,000.00	PHOSAGRO 2.6% 21-16/09/2028	USD	213,174.36	0.10
100,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	101,855.20	0.05
			726,493.96	**0.34**
	Office & Business equipment			
273,000.00	APPLE INC 1.375% 17-24/05/2029	EUR	293,470.09	0.14
100,000.00	CAPGEMINI SE 1% 18-18/10/2024	EUR	102,472.40	0.05
320,000.00	IBM CORP 0.65% 20-11/02/2032	EUR	316,637.44	0.15
			712,579.93	**0.34**
	Electric & Electronic			
300,000.00	INFINEON TECH 2% 20-24/06/2032	EUR	326,946.00	0.15
146,000.00	ON SEMICONDUCTOR 3.875% 20-01/09/2028	USD	131,595.15	0.06
83,000.00	QORVO INC 3.375% 20-01/04/2031	USD	74,295.66	0.04
			532,836.81	**0.25**
	Storage & Warehousing			
100,000.00	GUALA CLOSURES 3.25% 21-15/06/2028	EUR	98,000.80	0.05
140,000.00	SIG COMBIBLOC PU 2.125% 20-18/06/2025	EUR	146,790.00	0.07
			244,790.80	**0.12**
	Engineering & Construction			
198,000.00	AIRBUS SE 1.625% 20-07/04/2025	EUR	207,114.73	0.10
			207,114.73	**0.10**
	Media			
200,000.00	COMCAST CORP 0.75% 20-20/02/2032	EUR	199,072.00	0.09
			199,072.00	**0.09**
	Computer software			
135,000.00	FIDELITY NATL IN 2.95% 19-21/05/2039	EUR	161,259.93	0.08
			161,259.93	**0.08**
	Metal			
147,000.00	CONSTELLIUM NV 5.875% 17-15/02/2026	USD	130,893.48	0.06
			130,893.48	**0.06**
			204,409,028.37	**96.94**
	Mortgage backed securities			
	Auto Parts & Equipment			
240,000.00	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	243,000.00	0.12
			243,000.00	**0.12**
	Diversified services			
126,000.00	CHANNEL LINK ENT 17-30/06/2050 FRN	EUR	128,922.03	0.06
			128,922.03	**0.06**
			371,922.03	**0.18**
Total securities portfolio			**204,780,950.40**	**97.12**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(50.00)	EUR OAT FUT FR GOV BD 10YR 6% 08/03/2022	EUR	5,616,400.00	161,000.00
(108.00)	EURO BUXL 30Y BONDS 08/03/2022	EUR	17,163,792.00	1,129,960.00
(300.00)	EURO-BOBL FUTURE 08/03/2022	EUR	30,603,000.00	309,000.00
(100.00)	EURO-BUND FUTURE 08/03/2022	EUR	10,180,700.00	115,000.00
(8.00)	LONG GILT FUTURE (LIFFE) 29/03/2022	GBP	1,255,493.09	19,914.24
				1,734,874.24
Total Futures				**1,734,874.24**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
3,425,000.00 USD	2,918,743.87 EUR	20/01/22	2,918,743.87	91,909.01
1,733,504.31 EUR	1,487,000.00 GBP	20/01/22	1,733,504.31	(36,815.29)
8,351,086.49 EUR	9,800,000.00 USD	20/01/22	8,351,086.49	(263,435.22)
				(208,341.50)
Total Forward foreign exchange contracts				**(208,341.50)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
		Credit Default Swaps (see note 17)				
ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	Sell	5.000	EUR	20/12/26	10,000,000.00	(1,181,215.61)
						(1,181,215.61)
Total Credit Default Swaps						**(1,181,215.61)**
Total financial derivative instruments						**345,317.13**

Summary of net assets

		% NAV
Total securities portfolio	**204,780,950.40**	**97.12**
Total financial derivative instruments	**345,317.13**	**0.16**
Cash at bank	**4,797,687.83**	**2.28**
Other assets and liabilities	**934,377.43**	**0.44**
Total net assets	**210,858,332.79**	**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	99.82	96.94
Mortgage backed securities	0.18	0.18
	100.00	**97.12**

Country allocation	% of portfolio	% of net assets
France	21.80	21.14
Germany	12.90	12.51
Italy	11.54	11.25
Spain	10.81	10.51
Supranational - Multinational	6.89	6.69
Belgium	5.13	4.99
Netherlands	4.71	4.55
United States	4.34	4.24
United Kingdom	4.13	4.01
Ireland	2.54	2.47
Luxembourg	2.07	2.00
Other	13.14	12.76
	100.00	**97.12**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 4.2% 05-31/01/2037	Government	6,964,434.40	3.29
FRANCE O.A.T. 0.75% 18-25/11/2028	Government	6,790,484.48	3.21
BELGIAN 0% 20-22/10/2027	Government	6,703,857.60	3.17
SPANISH GOVT 0.8% 20-30/07/2027	Government	5,190,908.23	2.45
EUROPEAN UNION 0% 20-04/10/2030	Government	4,236,901.50	2.00
FRANCE O.A.T. 1.25% 18-25/05/2034	Government	4,181,265.50	1.98
IRISH GOVT 0.2% 20-18/10/2030	Government	4,176,431.82	1.98
ITALY BTPS 0.65% 19-28/10/2027	Government	4,144,450.07	1.97
PORTUGUESE OTS 1.95% 19-15/06/2029	Government	3,947,216.87	1.87
CAISSE AMORT DET 0% 20-25/02/2026	Government	3,833,082.80	1.82

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		20,273,160.45
Unrealised appreciation / (depreciation) on securities		135,814.07
Investment in securities at market value	3.c	20,408,974.52
Cash at bank		775,298.68
Net unrealised appreciation on futures contracts	3.f	83,959.40
Dividends and interest receivable		104,135.70
Total assets		**21,372,368.30**
Liabilities		
Accrued expenses		53,776.95
Net unrealised depreciation on forward foreign exchange contracts	3.d	156,822.62
Dividend payable and other liabilities		3.63
Total liabilities		**210,603.20**
Net assets at the end of the year		**21,161,765.10**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		20,185.56
Interest on bonds		395,195.89
Bank interest		1,676.33
Total income		**417,057.78**
Expenses		
Management fees	4	319,998.73
Depositary fees	7	20,629.53
Administration fees	8	80,642.27
Professional fees		1,840.67
Distribution fees	6	153,549.27
Transaction costs	10	4,696.93
Taxe d'abonnement	9	11,405.59
Bank interest and charges		8,934.57
Printing & Publication fees		692.64
Other expenses		446.92
Total expenses		**602,837.12**
Net investment income / (loss)		**(185,779.34)**
Net realised gain / (loss) on:		
Investments		414,484.55
Foreign currencies transactions		80,824.13
Futures contracts	3.f	(257,528.89)
Forward foreign exchange contracts	3.d	(155,765.33)
Options and swaps	3.e,h,i,j,k	68,628.51
Net realised gain / (loss) for the year		**(35,136.37)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(548,256.54)
Futures contracts	3.f	72,224.61
Forward foreign exchange contracts	3.d	(282,204.48)
Increase / (Decrease) in net assets as a result of operations		**(793,372.78)**
Amounts received on subscription of units		1,910,820.63
Amounts paid on redemption of units		(10,536,915.32)
Net assets at the beginning of the year		30,581,232.57
Net assets at the end of the year		**21,161,765.10**

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)	5,238,317.71	334,049.64	(1,834,398.15)	3,737,969.20

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
400,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	330,043.09	1.56
200,000.00	CROATIA 1.5% 20-17/06/2031	EUR	207,000.00	0.98
750,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	765,465.00	3.62
500,000.00	FRANCE O.A.T. 0% 19-25/02/2022	EUR	500,514.00	2.37
700,000.00	FRANCE O.A.T. 0% 21-25/02/2027	EUR	708,911.00	3.35
550,000.00	FRANCE O.A.T. 0% 21-25/11/2031	EUR	539,490.60	2.55
750,000.00	ITALY BTPS 0.05% 19-15/01/2023	EUR	753,930.00	3.56
2,880,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	3,003,840.00	14.19
2,000,000.00	ITALY BTPS 2% 15-01/12/2025	EUR	2,135,640.00	10.09
400,000.00	ITALY BTPS 2.8% 16-01/03/2067	EUR	451,800.00	2.13
250,000.00	ITALY BTPS 4.5% 13-01/03/2024	EUR	274,612.50	1.30
1,000,000.00	ITALY CCTS EU 18-15/09/2025 FRN	EUR	1,006,080.00	4.75
500,000.00	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	561,311.60	2.65
750,000.00	REP OF ITALY 4% 19-17/10/2049	USD	723,419.79	3.42
500,000.00	REPUBLIC OF PERU 1.95% 21-17/11/2036	EUR	491,900.00	2.32
100,000.00	ROMANIA 2% 19-08/12/2026	EUR	104,650.00	0.49
200,000.00	RUSSIA-EUROBOND 1.85% 20-20/11/2032	EUR	198,750.00	0.94
300,000.00	SAUDI INT BOND 2% 19-09/07/2039	EUR	315,656.25	1.49
100,000.00	SPANISH GOVT 2.9% 16-31/10/2046	EUR	135,058.40	0.64
250,000.00	TURKEY REP OF 4.125% 14-11/04/2023	EUR	251,062.50	1.19
400,000.00	UKRAINE GOVT 7.253% 20-15/03/2033	USD	308,652.83	1.46
100,000.00	UNITED MEXICAN 2.875% 19-08/04/2039	EUR	100,800.00	0.48
2,000,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	1,641,916.55	7.76
750,000.00	US TREASURY N/B 1.625% 20-15/11/2050	USD	617,341.73	2.92
750,000.00	US TREASURY N/B 2.875% 18-15/08/2028	USD	720,854.60	3.41
725,000.00	US TREASURY N/B 2.875% 18-30/09/2023	USD	661,886.43	3.13
750,000.00	US TREASURY N/B 3% 15-15/05/2045	USD	791,675.12	3.74
750,000.00	US TREASURY N/B 3% 18-30/09/2025	USD	704,830.44	3.33
			19,007,092.43	**89.82**
Banks				
1,000,000.00	BK NED GEMEENTEN 5.25% 13-20/05/2024	AUD	701,437.59	3.31
			701,437.59	**3.31**
			19,708,530.02	**93.13**
Money market instruments				
Government				
700,000.00	ITALY BOTS 0% 21-31/01/2022	EUR	700,444.50	3.31
			700,444.50	**3.31**
			700,444.50	**3.31**
Total securities portfolio			**20,408,974.52**	**96.44**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(4.00)	EUR OAT FUT FR GOV BD 10YR 6% 08/03/2022	EUR	449,312.00	12,640.00
(4.00)	EURO BUXL 30Y BONDS 08/03/2022	EUR	635,696.00	44,080.00
20.00	EURO FX CURR FUT (CME) 14/03/2022	USD	2,198,381.99	19,895.36
(4.00)	EURO-BUND FUTURE 08/03/2022	EUR	407,228.00	12,840.00
(5.00)	ULTRA LONG TERM US TRS BD FUT 22/03/2022	USD	532,245.87	(5,495.96)
				83,959.40
Total Futures				**83,959.40**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
569,765.28 EUR	920,000.00 AUD	20/01/22	569,765.28	(18,216.53)
4,432,364.17 EUR	5,200,000.00 USD	20/01/22	4,432,364.17	(138,606.09)
				(156,822.62)
Total Forward foreign exchange contracts				**(156,822.62)**
Total financial derivative instruments				**(72,863.22)**

Summary of net assets

		% NAV
Total securities portfolio	**20,408,974.52**	**96.44**
Total financial derivative instruments	**(72,863.22)**	**(0.34)**
Cash at bank	**775,298.68**	**3.66**
Other assets and liabilities	**50,355.12**	**0.24**
Total net assets	**21,161,765.10**	**100.00**

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

AZ Fund 1 - AZ Bond - CGM Opportunistic Government (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.57	93.13
Money market instruments	3.43	3.31
	100.00	**96.44**

Country allocation	% of portfolio	% of net assets
Italy	44.34	42.75
United States	25.18	24.29
France	8.57	8.27
Germany	3.75	3.62
Netherlands	3.44	3.31
Portugal	2.75	2.65
Peru	2.41	2.32
Other	9.56	9.23
	100.00	**96.44**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 1.75% 19-01/07/2024	Government	3,003,840.00	14.19
ITALY BTPS 2% 15-01/12/2025	Government	2,135,640.00	10.09
US TREASURY N/B 0.625% 20-15/08/2030	Government	1,641,916.55	7.76
ITALY CCTS EU 18-15/09/2025 FRN	Government	1,006,080.00	4.75
US TREASURY N/B 3% 15-15/05/2045	Government	791,675.12	3.74
DEUTSCHLAND REP 0% 21-15/08/2031	Government	765,465.00	3.62
ITALY BTPS 0.05% 19-15/01/2023	Government	753,930.00	3.56
REP OF ITALY 4% 19-17/10/2049	Government	723,419.79	3.42
US TREASURY N/B 2.875% 18-15/08/2028	Government	720,854.60	3.41
FRANCE O.A.T. 0% 21-25/02/2027	Government	708,911.00	3.35

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		273,284,546.06
Unrealised appreciation / (depreciation) on securities		3,636,924.44
Investment in securities at market value	3.c	276,921,470.50
Investment in options at market value	3.e	1,550,060.00
Cash at bank		9,929,308.80
Receivable on Subscriptions		63,283.13
Net unrealised appreciation on futures contracts	3.f	1,132,016.72
Dividends and interest receivable		484,383.28
Total assets		**290,080,522.43**
Liabilities		
Bank overdraft		2,952,366.69
Accrued expenses		815,158.69
Payable on Redemptions		331,450.80
Payable on options and swaps		566,770.00
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,057,982.41
Dividend payable and other liabilities		0.08
Total liabilities		**6,723,728.67**
Net assets at the end of the year		**283,356,793.76**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		119,867.41
Interest on bonds		2,496,822.65
Bank interest		23,565.33
Other income		5,309.76
Total income		**2,645,565.15**
Expenses		
Management fees	4	4,809,260.28
Depositary fees	7	50,138.25
Additional variable management fees	5	107,744.59
Administration fees	8	963,588.03
Professional fees		15,920.39
Distribution fees	6	1,735,850.34
Transaction costs	10	43,839.10
Taxe d'abonnement	9	140,501.63
Bank interest and charges		113,528.74
Printing & Publication fees		2,304.81
Other expenses		5,843.09
Total expenses		**7,988,519.25**
Net investment income / (loss)		**(5,342,954.10)**
Net realised gain / (loss) on:		
Investments		13,235,339.72
Foreign currencies transactions		790,008.53
Futures contracts	3.f	(4,573,863.77)
Forward foreign exchange contracts	3.d	(3,686,582.62)
Options and swaps	3.e,h,i,j,k	(1,538,390.00)
Net realised gain / (loss) for the year		**(1,116,442.24)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,214,190.46)
Futures contracts	3.f	1,175,355.72
Forward foreign exchange contracts	3.d	(4,026,162.22)
Options and swaps	3.e,h,i,j,k	377,660.00
Increase / (Decrease) in net assets as a result of operations		**(5,803,779.20)**
Amounts received on subscription of units		155,768,534.81
Amounts paid on redemption of units		(89,740,019.01)
Dividend distribution	15	(445,690.63)
Net assets at the beginning of the year		223,577,747.79
Net assets at the end of the year		**283,356,793.76**

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)	23,653,319.16	17,751,724.12	(11,404,108.70)	30,000,934.58
A - AZ Fund (DIS)	2,287,487.82	1,083,369.64	(727,780.94)	2,643,076.52
A - Institutional EUR (ACC)	211,283.24	4,824,999.99	(15,071.32)	5,021,211.91
B - AZ Fund (ACC)	13,884,150.25	4,095,326.76	(4,097,293.92)	13,882,183.09

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
B - AZ Fund (DIS)	1,741,899.40	400,394.89	(435,609.54)	1,706,684.75

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Transportation			
700,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	5,372,105.14	1.90
1,600,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	1,229,686.95	0.43
20,000,000.00	CATHAY PAC FIN 2.75% 21-05/02/2026 CV	HKD	2,202,809.63	0.78
4,000,000.00	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	4,771,387.60	1.68
5,000,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	5,280,000.00	1.86
3,000,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	2,742,629.79	0.97
10,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	11,697,117.44	4.14
300,000,000.00	NAGOYA RAILROAD 0% 14-11/12/2024 CV	JPY	2,296,603.58	0.81
3,000,000.00	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	2,101,624.16	0.74
			37,693,964.29	**13.31**
	Metal			
5,000,000.00	GLENCORE FDG LLC 0% 18-27/03/2025 CV	USD	4,543,575.89	1.60
1,500,000.00	MP MATERIALS 0.25% 21-01/04/2026 CV	USD	1,665,274.36	0.59
1,500,000,000.00	NIPPON STEEL 0% 21-05/10/2026 CV	JPY	11,878,194.10	4.19
1,500,000.00	OUTOKUMPU OYJ 5% 20-09/07/2025 CV	EUR	2,844,645.00	1.00
6,000,000.00	POSCO 0% 21-01/09/2026 CV	EUR	5,994,000.00	2.12
2,000,000.00	RAG STIFTUNG 0% 20-17/06/2026 CV	EUR	2,266,603.60	0.80
			29,192,292.95	**10.30**
	Cosmetics			
1,690,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	1,553,872.67	0.55
1,900,000.00	COSMO PHARMA NV 2.5% 18-05/12/2023 CV	EUR	1,813,729.49	0.64
2,000,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	2,087,363.70	0.74
250,000.00	HAEMONETICS CORP 0% 21-01/03/2026 CV	USD	183,812.15	0.06
2,400,000.00	IDORSIA LTD 0.75% 18-17/07/2024 CV	CHF	2,120,079.14	0.75
2,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	1,754,572.21	0.62
2,000,000.00	JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	USD	1,759,804.78	0.62
12,000.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	684,887.66	0.24
56,458.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	2,416,684.69	0.85
2,500,000.00	LUYE PHARMA 1.5% 19-09/07/2024 CV	USD	2,200,580.37	0.78
2,000,000.00	MITHRA PHARMA 4.25% 20-17/12/2025 CV	EUR	2,048,000.00	0.72
1,700,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	1,306,297.00	0.46
14,072.00	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	1,969,841.90	0.70
1,500,000.00	SINO BIOPHARMA 0% 20-17/02/2025 CV	EUR	1,429,500.00	0.50
2,500,000.00	STRATEGIC ITL GP 0% 20-29/06/2025 CV	EUR	2,318,750.00	0.82
3,900,000.00	VIVA BIOTECH INV 1% 20-30/12/2025 CV	USD	2,840,658.83	1.00
			28,488,434.59	**10.05**
	Diversified services			
2,400,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	3,225,035.52	1.14
8,000,000.00	CHINA CONCH VEN 0% 18-05/09/2023 CV	HKD	1,046,701.14	0.37
2,600,000.00	CHINA MAPLE LEAF 2.25% 21-27/01/2026 CV	USD	943,105.87	0.33
4,000,000.00	FLIGHT CENTRE 1.625% 21-01/11/2028 CV	AUD	2,287,670.77	0.81
4,000,000.00	IWG GROUP 0.5% 20-09/12/2027 CV	GBP	4,433,743.54	1.57
4,500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	4,226,384.07	1.49
1,700,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	1,894,971.13	0.67
1,500,000.00	REPAY HOLDINGS 0% 21-01/02/2026 CV	USD	1,140,168.84	0.40
23,600.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	2,758,108.40	0.97
			21,955,889.28	**7.75**
	Energy			
3,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	2,612,420.04	0.92
160,000.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	2,188,480.00	0.77
3,000,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	2,943,535.65	1.04
2,000,000.00	MBT SYSTEMS 3.5% 21-08/07/2027 CV	EUR	1,972,340.00	0.70
35,000.00	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	1,871,100.00	0.66
150,000.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	5,658,000.00	1.99
60,000.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	1,835,160.00	0.65
			19,081,035.69	**6.73**
	Electric & Electronic			
1,400,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	1,245,293.77	0.44
1,400,000.00	BE SEMICONDUCTOR 0.75% 20-05/08/2027 CV	EUR	2,254,144.62	0.80
2,200,000.00	LG DISPLAY CO LT 1.5% 19-22/08/2024 CV	USD	2,409,514.60	0.85
3,200,000.00	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	3,452,172.80	1.22
300,000,000.00	ROHM COMPANY LTD 0% 19-05/12/2024 CV	JPY	2,474,146.51	0.87
20,000.00	SCHNEIDER 0.000001% 20-15/06/26 CV FLAT	EUR	4,485,518.80	1.58
2,000,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	2,304,018.47	0.81
			18,624,809.57	**6.57**
	Internet			
1,000,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	860,446.71	0.30
3,000,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	3,113,907.28	1.10
2,000,000.00	IQIYI INC 4% 20-15/12/2026 CV	USD	1,263,527.96	0.45
2,400,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	1,912,999.48	0.68
1,500,000.00	TRAINLINE PLC 1% 21-14/01/2026 CV	GBP	1,543,944.39	0.54
2,540,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	2,192,235.31	0.77
2,000,000.00	WEBJET LTD 0.75% 21-12/04/2026 CV	AUD	1,317,857.11	0.47
			12,204,918.24	**4.31**
	Food services			
2,000,000.00	BEYOND MEAT INC 0% 21-15/03/2027 CV	USD	1,218,958.85	0.43
1,400,000.00	CARREFOUR SA 0% 18-27/03/2024 CV	USD	1,275,352.11	0.45
4,000,000.00	DO & CO AG 1.75% 21-28/01/2026 CV	EUR	4,433,280.00	1.57
1,800,000.00	MENGNIU DAIRY 1.5% 20-24/06/2023 CV	USD	1,870,911.01	0.66
3,000,000.00	MONDELEZ INTL 0% 21-20/09/2024 CV	EUR	3,157,110.00	1.11
			11,955,611.97	**4.22**
	Auto Parts & Equipment			
2,000,000.00	LI AUTO INC 0.25% 21-01/05/2028 CV	USD	2,321,491.38	0.82
2,000,000.00	MICHELIN 0% 18-10/11/2023 CV	USD	1,819,302.85	0.64
2,000,000.00	NIO INC 0.5% 21-01/02/2027 CV	USD	1,486,106.23	0.52
5,000,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	5,808,690.50	2.06
			11,435,590.96	**4.04**
	Building materials			
4,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	3,932,986.36	1.39
7,400,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	6,866,417.18	2.42
639,000.00	PATRICK INDS INC 1% 18-01/02/2023 CV	USD	623,013.76	0.22
			11,422,417.30	**4.03**
	Telecommunication			
6,000,000.00	VODAFONE GROUP 1.5% 19-12/03/2022 CV	GBP	7,046,762.39	2.49
4,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	3,378,473.44	1.19
			10,425,235.83	**3.68**
	Financial services			
4,100,000.00	BRAIT SE 6.5% 19-04/12/2024 CV	GBP	4,369,898.76	1.54
15,000,000.00	FARSAIL GOLDMAN 7% 21-24/11/2026 CV	HKD	1,350,312.15	0.48
2,000,000.00	POSEIDON FIN 1 0% 18-01/02/2025 CV	USD	1,928,420.68	0.68
200,000,000.00	SBI HOLDINGS INC 0% 20-25/07/2025 CV	JPY	1,802,156.10	0.64
			9,450,787.69	**3.34**
	Computer software			
500,000.00	FASTLY INC 0% 21-15/03/2026 CV	USD	359,435.46	0.13
35,000,000.00	KINGSOFT CORP 0.625% 20-29/04/2025 CV	HKD	4,715,512.72	1.66
2,000,000.00	PAGERDUTY INC 1.25% 20-01/07/2025 CV	USD	2,018,842.95	0.71
			7,093,791.13	**2.50**
	Distribution & Wholesale			
100,000,000.00	EDION CORP 0% 15-19/06/2025 CV	JPY	810,206.62	0.29
30,000.00	FNAC DART SA 0.25% 21-23/03/2027 CV FLAT	EUR	2,563,650.00	0.90
3,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	2,745,000.00	0.97
			6,118,856.62	**2.16**
	Real estate			
1,000,000.00	CAPITAL & COUNTI 2% 20-30/03/2026 CV	GBP	1,248,394.35	0.44
2,000,000.00	DEXUS FINANCE 2.3% 19-19/06/2026 CV	AUD	1,282,647.06	0.45
810,000.00	ESR CAYMAN LTD 1.5% 20-30/09/2025 CV	USD	737,917.69	0.26
40,000.00	PIERRE VACANCES 2% 17-01/04/2023 CV FLAT	EUR	1,118,400.00	0.39

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	SWISS PRIME SITE 0.325% 18-16/01/2025 CV	CHF	979,008.83	0.35
			5,366,367.93	**1.89**
	Banks			
2,000,000.00	JP MORGAN CHASE 0% 19-07/08/2022 CV	USD	1,983,819.91	0.70
1,400,000.00	JP MORGAN CHASE 0% 20-28/12/2023 CV	USD	1,216,936.33	0.43
3,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,567,410.00	0.55
			4,768,166.24	**1.68**
	Lodging & Restaurants			
73,500.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	3,791,696.39	1.34
			3,791,696.39	**1.34**
	Forest products & Paper			
3,900.00	SAPPI SA LTD 5.25% 20-26/11/2025 CV FLAT	ZAR	3,252,772.85	1.15
			3,252,772.85	**1.15**
	Chemical			
300,000,000.00	MITSUBISHI CHEM 0% 17-29/03/2024	JPY	2,336,693.92	0.82
			2,336,693.92	**0.82**
	Agriculture			
1,400,000.00	ADM AG HOLDING 0% 20-26/08/2023 CV	USD	1,266,795.64	0.45
			1,266,795.64	**0.45**
	Insurance			
1,000,000.00	ELM BV FOR SWISS 3.25% 18-13/06/2024 CV	USD	971,069.29	0.34
			971,069.29	**0.34**
			256,897,198.37	**90.66**
	Shares			
	Metal			
70,000.00	ARCELORMITTAL SA 5.5% 20-18/05/2023 FLAT	USD	4,561,818.50	1.61
			4,561,818.50	**1.61**
	Media			
10,000.00	VIACOMCBS INC 5.75% 21-01/04/2024 CV	USD	441,610.97	0.16
			441,610.97	**0.16**
			5,003,429.47	**1.77**
	Other transferable securities			
	Bonds and other debt instruments			
	Advertising			
420,000,000.00	DIGITAL GARAGE 0% 18-14/09/2023 CV	JPY	3,470,219.56	1.22
			3,470,219.56	**1.22**
	Auto Parts & Equipment			
400,000,000.00	YAMAZEN CO LTD 0% 21-30/04/2026 CV	JPY	3,228,608.46	1.14
			3,228,608.46	**1.14**
	Cosmetics			
200,000,000.00	NIPRO CORP 0% 21-25/09/2026 CV	JPY	1,554,741.45	0.55
200,000,000.00	TOHO HOLDINGS 0% 18-23/06/2023 CV	JPY	1,511,978.42	0.53
			3,066,719.87	**1.08**
	Transportation			
200,000,000.00	MARUWA UNYU 0% 20-17/12/2025 CV	JPY	1,506,633.04	0.53
200,000,000.00	SEINO HOLDINGS 0% 21-31/03/2026 CV	JPY	1,515,598.00	0.54
			3,022,231.04	**1.07**
	Real estate			
15,000,000.00	CRYSTAL IDEA GRP 2.25% 21-31/10/2022 CV	HKD	1,466,001.95	0.52
			1,466,001.95	**0.52**
	Distribution & Wholesale			
100,000,000.00	JINS HOLDINGS 0% 20-28/02/2025 CV	JPY	767,061.78	0.27
			767,061.78	**0.27**
			15,020,842.66	**5.30**
Total securities portfolio			**276,921,470.50**	**97.73**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(50.00)	EURO BUXL 30Y BONDS 08/03/2022	EUR	7,946,200.00	544,000.00
(400.00)	EURO-BOBL FUTURE 08/03/2022	EUR	40,804,000.00	384,000.00
(40.00)	NASDAQ E-MINI FUTURE 18/03/2022	USD	11,481,357.72	(168,841.05)
(1,200.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	119,894,400.00	456,550.56
(40.00)	S&P 500 E-MINI FUTURE 18/03/2022	USD	8,368,800.56	(174,375.66)
(400.00)	US 2YR NOTE FUTURE (CBT) 31/03/2022	USD	72,495,954.98	90,682.87
				1,132,016.72
Total Futures				**1,132,016.72**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
6,423,658.52 EUR	10,100,000.00 AUD	10/01/22	6,423,658.52	(32,471.35)
7,189,392.72 EUR	7,750,000.00 CHF	10/01/22	7,189,392.72	(290,455.21)
5,000,000.00 GBP	5,922,627.44 EUR	10/01/22	5,922,627.44	31,270.35
11,283,738.44 USD	9,760,431.36 EUR	26/01/22	9,760,431.36	157,071.82
38,861,560.58 EUR	33,307,000.00 GBP	10/01/22	38,861,560.58	(799,911.26)
10,865,450.81 EUR	97,978,000.00 HKD	10/01/22	10,865,450.81	(183,592.73)
35,835,747.53 EUR	4,631,630,000.00 JPY	11/01/22	35,835,747.53	472,491.10
64,320,779.63 EUR	74,841,306.38 USD	26/01/22	64,320,779.63	(1,459,458.45)
1,427,231.11 EUR	25,100,000.00 ZAR	10/01/22	1,427,231.11	47,073.32
				(2,057,982.41)
Total Forward foreign exchange contracts				**(2,057,982.41)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
80,000,000.00	PUT ITRX EUR CDSI GEN 5Y CORP 20/12/2026	EUR	80,000,000.00	185,040.00
40,000,000.00	PUT ITRX EUR CDSI GEN 5Y CORP 20/12/2026	EUR	40,000,000.00	37,360.00
60,000,000.00	PUT ITRX XOVER CDSI S36 5Y CORP 20/12/2	EUR	60,000,000.00	124,920.00
40,000,000.00	PUT ITRX XOVER CDSI S36 5Y CORP 20/12/2	EUR	40,000,000.00	69,200.00
				416,520.00
Total Options				**416,520.00**
Total financial derivative instruments				**(509,445.69)**

Summary of net assets

		% NAV
Total securities portfolio	**276,921,470.50**	**97.73**
Total financial derivative instruments	**(509,445.69)**	**(0.18)**
Cash at bank	**6,976,942.11**	**2.46**
Other assets and liabilities	**(32,173.16)**	**(0.01)**
Total net assets	**283,356,793.76**	**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	98.19	95.96
Shares	1.81	1.77
	100.00	**97.73**

Country allocation	% of portfolio	% of net assets
Japan	14.64	14.30
France	12.44	12.13
United States	7.98	7.79
United Kingdom	7.78	7.61
Cayman Islands	6.82	6.66
Netherlands	5.85	5.71
Germany	5.63	5.50
Italy	5.55	5.44
Spain	4.52	4.42
Virgin Islands	4.41	4.32
Luxembourg	3.81	3.73
South Korea	3.03	2.97
Mauritius	2.48	2.42
Austria	2.05	2.01
Other	13.01	12.72
	100.00	**97.73**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NIPPON STEEL 0% 21-05/10/2026 CV	Metal	11,878,194.10	4.19
JET2 PLC 1.625% 21-10/06/2026 CV	Transportation	11,697,117.44	4.14
VODAFONE GROUP 1.5% 19-12/03/2022 CV	Telecommunication	7,046,762.39	2.49
HTA GROUP LTD 2.875% 21-18/03/2027 CV	Building materials	6,866,417.18	2.42
POSCO 0% 21-01/09/2026 CV	Metal	5,994,000.00	2.12
PIRELLI & C SPA 0% 20-22/12/2025 CV	Auto Parts & Equipment	5,808,690.50	2.06
VEOLIA ENVRNMT 0% 19-01/01/2025 CV	Energy	5,658,000.00	1.99
ANA HOLDINGS 0% 21-10/12/2031 CV	Transportation	5,372,105.14	1.90
DT LUFTHANSA AG 2% 20-17/11/2025 CV	Transportation	5,280,000.00	1.86
DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	Transportation	4,771,387.60	1.68

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 2021

	Notes	USD
Assets		
Investment in securities at cost		19,875,987.56
Unrealised appreciation / (depreciation) on securities		1,398,293.13
Investment in securities at market value	3.c	21,274,280.69
Cash at bank		1,786,192.98
Dividends and interest receivable		4,739.01
Total assets		**23,065,212.68**
Liabilities		
Bank overdraft		69.69
Accrued expenses		149,464.22
Payable on Redemptions		2,338.14
Net unrealised depreciation on forward foreign exchange contracts	3.d	260,377.38
Net unrealised depreciation on Contracts for Difference	3.g	43,363.48
Total liabilities		**455,612.91**
Net assets at the end of the year		**22,609,599.77**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Interest on bonds		412.09
Bank interest		630.21
Net income on Contracts for Difference		39,825.57
Total income		**40,867.87**
Expenses		
Management fees	4	385,981.03
Depositary fees	7	22,038.81
Additional variable management fees	5	79,537.79
Administration fees	8	92,513.46
Professional fees		2,625.17
Distribution fees	6	173,592.79
Transaction costs	10	1,826.43
Taxe d'abonnement	9	5,519.97
Bank interest and charges		6,264.49
Printing & Publication fees		1,853.04
Other expenses		27,319.37
Total expenses		**799,072.35**
Net investment income / (loss)		**(758,204.48)**
Net realised gain / (loss) on:		
Investments		658,805.89
Foreign currencies transactions		49,866.76
Futures contracts	3.f	55,859.37
Forward foreign exchange contracts	3.d	(972,827.50)
Net realised gain / (loss) for the year		**(966,499.96)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(761,251.89)
Forward foreign exchange contracts	3.d	(282,161.70)
Contracts for Difference	3.g	46,851.06
Increase / (Decrease) in net assets as a result of operations		**(1,963,062.49)**
Amounts received on subscription of units		5,626,891.62
Amounts paid on redemption of units		(12,628,669.97)
Dividend distribution	15	(275,693.07)
Net assets at the beginning of the year		31,850,133.68
Net assets at the end of the year		**22,609,599.77**

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 (Euro Hedged - ACC)	1,012,285.93	256,774.51	(351,144.69)	917,915.75
A - AZ Fund (Euro Hedged - DIS)	476,049.99	122,013.90	(127,588.35)	470,475.54
A - AZ Fund EUR (ACC)	1,090,040.16	306,704.67	(586,492.43)	810,252.40
A - AZ Fund EUR (DIS)	552,204.59	33,318.45	(102,539.23)	482,983.81
B - AZ Fund (Euro Hedged - ACC)	1,060,379.03	115,791.73	(527,745.60)	648,425.16
B - AZ Fund (Euro Hedged - DIS)	195,172.10	9,215.28	(32,270.32)	172,117.06

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 EUR (ACC)	765,967.18	104,228.59	(353,118.71)	517,077.06
B - AZ Fund EUR (DIS)	195,642.39	3,185.10	(69,249.04)	129,578.45

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
1,000,000.00	US TREASURY N/B 1.875% 17-31/03/2022	USD	1,004,261.90	4.44
			1,004,261.90	**4.44**
			1,004,261.90	**4.44**
Undertakings for collective investment				
Open-ended Funds				
26,736.00	AXA WF-EMMK SH DUR BD-IUSDA	USD	3,611,498.88	15.97
532,839.00	AZ MULTI ASSET- GLOBAL SUKUK - A-ME (USD ACC)	USD	3,179,983.15	14.06
27,057.00	BGF-EM M BD D2C SHS D2 CAP	USD	578,478.66	2.56
409.00	CANDRIAM BOND EMERGING MARKET I C	USD	1,207,952.87	5.34
21,063.00	HSBC GIF-GL EMER MKT BD-IC-USD	USD	930,795.03	4.12
29,055.00	MUZIN-EMRG MKTS SHORT-USD A	USD	3,715,262.85	16.43
25,950.00	NATIX-LS ST EM MRKT BOND-I/A	USD	3,315,631.50	14.66
293,965.00	NEUBERG BRM-SH DUR EM MK-I U	USD	3,730,415.85	16.51
			20,270,018.79	**89.65**
			20,270,018.79	**89.65**
Total securities portfolio			**21,274,280.69**	**94.09**

Financial derivative instruments as at 31 December 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
2,300,000.00 USD	2,025,652.51 EUR	20/01/22	2,300,000.00	(4,435.32)
900,000.00 USD	798,013.83 EUR	22/02/22	900,000.00	(8,363.15)
12,327,785.02 EUR	14,272,000.00 USD	20/01/22	14,272,000.00	(247,578.91)
				(260,377.38)
Total Forward foreign exchange contracts				**(260,377.38)**

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Contracts for Difference				
10,000.00	ISHARES EMER MKTS CORP BD	EUR	1,017,338.88	(43,363.48)
				(43,363.48)
Total Contracts for Difference				**(43,363.48)**
Total financial derivative instruments				**(303,740.86)**

Summary of net assets

		% NAV
Total securities portfolio	**21,274,280.69**	**94.09**
Total financial derivative instruments	**(303,740.86)**	**(1.34)**
Cash at bank	**1,786,123.29**	**7.90**
Other assets and liabilities	**(147,063.35)**	**(0.65)**
Total net assets	**22,609,599.77**	**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	95.28	89.65
Bonds and other debt instruments	4.72	4.44
	100.00	**94.09**

Country allocation	% of portfolio	% of net assets
Luxembourg	60.28	56.71
Ireland	35.00	32.94
United States	4.72	4.44
	100.00	**94.09**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
NEUBERG BRM-SH DUR EM MK-I U	Open-ended Funds	3,730,415.85	16.51
MUZIN-EMRG MKTS SHORT-USD A	Open-ended Funds	3,715,262.85	16.43
AXA WF-EMMK SH DUR BD-IUSDA	Open-ended Funds	3,611,498.88	15.97
NATIX-LS ST EM MRKT BOND-I/A	Open-ended Funds	3,315,631.50	14.66
AZ MULTI ASSET- GLOBAL SUKUK - A-ME (USD ACC)	Open-ended Funds	3,179,983.15	14.06
CANDRIAM BOND EMERGING MARKET I C	Open-ended Funds	1,207,952.87	5.34
US TREASURY N/B 1.875% 17-31/03/2022	Government	1,004,261.90	4.44
HSBC GIF-GL EMER MKT BD-IC-USD	Open-ended Funds	930,795.03	4.12
BGF-EM M BD D2C SHS D2 CAP	Open-ended Funds	578,478.66	2.56

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		91,623,824.10
Unrealised appreciation / (depreciation) on securities		1,567,204.34
Investment in securities at market value	3.c	93,191,028.44
Cash at bank		5,728,521.92
Receivable on Subscriptions		97.75
Dividends and interest receivable		8.35
Total assets		**98,919,656.46**
Liabilities		
Bank overdraft		281.98
Accrued expenses		227,162.26
Payable on Redemptions		141,243.30
Net unrealised depreciation on forward foreign exchange contracts	3.d	265,213.51
Dividend payable and other liabilities		25.10
Total liabilities		**633,926.15**
Net assets at the end of the year		**98,285,730.31**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		129,458.47
Interest on bonds		3,367.88
Bank interest		2,362.70
Net income on Contracts for Difference		158.68
Total income		**135,347.73**
Expenses		
Management fees	4	1,555,186.37
Depositary fees	7	24,055.21
Additional variable management fees	5	2,947.90
Administration fees	8	385,037.77
Professional fees		10,704.38
Distribution fees	6	736,911.10
Transaction costs	10	4,539.91
Taxe d'abonnement	9	16,961.61
Bank interest and charges		16,854.39
Printing & Publication fees		1,297.37
Other expenses		115,923.21
Total expenses		**2,870,419.22**
Net investment income / (loss)		**(2,735,071.49)**
Net realised gain / (loss) on:		
Investments		272,106.70
Foreign currencies transactions		134,152.68
Futures contracts	3.f	42,745.67
Forward foreign exchange contracts	3.d	(631,390.27)
Net realised gain / (loss) for the year		**(2,917,456.71)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		540,347.31
Forward foreign exchange contracts	3.d	(286,217.74)
Increase / (Decrease) in net assets as a result of operations		**(2,663,327.14)**
Amounts received on subscription of units		21,795,426.25
Amounts paid on redemption of units		(50,248,645.46)
Dividend distribution	15	(691,244.43)
Net assets at the beginning of the year		130,093,521.09
Net assets at the end of the year		**98,285,730.31**

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)	1,834,138.16	752,557.87	(1,039,282.16)	1,547,413.87
A - AZ Fund (Euro Hedged - DIS)	626,913.28	218,842.25	(175,223.45)	670,532.08
A - AZ Fund (Euro non Hedged - ACC)	14,724,504.03	3,041,612.37	(5,940,268.68)	11,825,847.72
A - AZ Fund (Euro non Hedged - DIS)	1,392,695.45	167,205.24	(353,973.22)	1,205,927.47
B - AZ Fund (Euro Hedged - ACC)	1,334,154.98	213,882.15	(682,856.25)	865,180.88
B - AZ Fund (Euro Hedged - DIS)	332,585.17	87,435.24	(40,269.77)	379,750.64

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

AZ Fund 1 - AZ Bond - Emerging Local Currency 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 non Hedged - ACC)	5,662,310.95	269,103.72	(2,100,750.62)	3,830,664.05
B - AZ Fund (Euro non Hedged - DIS)	2,441,382.13	53,087.91	(728,900.68)	1,765,569.36

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
10,093.94	AMUNDI EM LOC CUR B-I USD C	USD	8,843,737.35	9.01
35,408.00	AVI INV-EMG MKT LOC CY-IEUR	EUR	5,737,979.71	5.84
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	173,150.00	0.18
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (DIS)*	EUR	166,000.00	0.17
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL USD (ACC)*	USD	146,236.37	0.15
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL USD (DIS)*	USD	140,432.64	0.14
10,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND USD (ACC)*	USD	28,438.27	0.03
10,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND USD (DIS)*	USD	26,802.67	0.03
674,960.02	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL USD (ACC)*	USD	3,921,439.38	3.99
279,439.00	BGF-LOCAL EM MKT SHT DUR-EURD2	EUR	6,214,723.36	6.32
22,953.00	BNPP LOCAL EMERGING BOND ICA	USD	2,959,144.68	3.01
1,070.00	CANDRIAM BDS EMR DBT LOC C-IUSD	USD	922,418.66	0.94
581,719.00	FIDELITY-EM LOC CU DB-YA USD	USD	4,558,299.34	4.64
3,387,665.61	GLOBAL MENKUL B TAHVIL BONO	TRY	798,115.78	0.81
840,717.00	HSBC-GL EMG MK LOC CUR-I-USD	USD	7,089,760.84	7.21
10,251.00	JGF GL EM S/D-I USD ACC	USD	1,057,821.71	1.08
76,971.00	JPM EMMKT STRATB-CPERF ACCUS	USD	8,533,005.60	8.68
88,977.00	JPMORGAN F-EM MAR LO C D-IAEUR	EUR	10,695,035.40	10.89
4,938.00	LM-WA ASIAN OPPS-PAUSD	USD	780,084.15	0.79
67,649,923.00	MAS FONDOS DINAMICO SA CV-M1	MXN	3,511,893.40	3.57
603,366.00	NB EMERG MKTS DBT-LOC CUR-I	USD	5,093,487.16	5.18
29,310.00	PICTET-CHINESE LO CU DB-IUSD	USD	3,283,070.52	3.34
463,349.00	PIMCO-EMRG LOCAL BD-USDINS-ACC	USD	5,508,686.67	5.60
20,435.00	SCHR ISF-CH LC BD-C-ACCUSD	USD	2,353,128.34	2.39
44,672.00	SCHRODER INTL ASIAN BOND-C USD A	USD	684,995.54	0.70
3,752.00	SCHRODER INTL-ASI LO C B-CUSDA	USD	514,320.94	0.52
31,072.00	UBS CHINA FIXD INC RMB-USDQA	USD	3,234,799.58	3.29
630,731.00	WELL EMG LOC DBT FD-S USD AC	USD	6,214,020.38	6.32
			93,191,028.44	**94.82**
			93,191,028.44	**94.82**
Total securities portfolio			**93,191,028.44**	**94.82**

Financial derivative instruments as at 31 December 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
4,000,000.00 BRL	626,959.25 EUR	12/01/22	626,959.25	2,501.17
8,000,000.00 PLN	1,689,543.22 EUR	01/03/22	1,689,543.22	46,205.90
200,000,000.00 RUB	2,361,302.97 EUR	17/02/22	2,361,302.97	(46,558.43)
2,900,000.00 USD	2,527,411.05 EUR	20/01/22	2,527,411.05	21,754.89
1,700,000.00 USD	1,507,359.46 EUR	22/02/22	1,507,359.46	(13,891.19)
12,000,000.00 CNY	1,872,805.31 USD	16/03/22	1,672,998.50	37.78
15,586,804.99 EUR	18,045,000.00 USD	20/01/22	15,586,804.99	(275,263.63)
				(265,213.51)
Total Forward foreign exchange contracts				**(265,213.51)**
Total financial derivative instruments				**(265,213.51)**

Summary of net assets

		% NAV
Total securities portfolio	**93,191,028.44**	**94.82**
Total financial derivative instruments	**(265,213.51)**	**(0.27)**
Cash at bank	**5,728,239.94**	**5.83**
Other assets and liabilities	**(368,324.56)**	**(0.38)**
Total net assets	**98,285,730.31**	**100.00**

* Cross Investments, refer to Note 3.

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	94.82
	100.00	**94.82**

Country allocation	% of portfolio	% of net assets
Luxembourg	76.49	72.55
Ireland	18.88	17.89
Mexico	3.77	3.57
Turkey	0.86	0.81
	100.00	**94.82**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPMORGAN F-EM MAR LO C D-IAEUR	Open-ended Funds	10,695,035.40	10.89
AMUNDI EM LOC CUR B-I USD C	Open-ended Funds	8,843,737.35	9.01
JPM EMMKT STRATB-CPERF ACCUS	Open-ended Funds	8,533,005.60	8.68
HSBC-GL EMG MK LOC CUR-I-USD	Open-ended Funds	7,089,760.84	7.21
BGF-LOCAL EM MKT SHT DUR-EURD2	Open-ended Funds	6,214,723.36	6.32
WELL EMG LOC DBT FD-S USD AC	Open-ended Funds	6,214,020.38	6.32
AVI INV-EMG MKT LOC CY-IEUR	Open-ended Funds	5,737,979.71	5.84
PIMCO-EMRG LOCAL BD-USDINS-ACC	Open-ended Funds	5,508,686.67	5.60
NB EMERG MKTS DBT-LOC CUR-I	Open-ended Funds	5,093,487.16	5.18
FIDELITY-EM LOC CU DB-YA USD	Open-ended Funds	4,558,299.34	4.64

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		832,558,490.48
Unrealised appreciation / (depreciation) on securities		(9,053,191.61)
Investment in securities at market value	3.c	823,505,298.87
Cash at bank		618,105,191.78
Receivable on Subscriptions		14,567,825.65
Net unrealised appreciation on forward foreign exchange contracts	3.d	407,994.33
Net unrealised appreciation on futures contracts	3.f	5,423,094.60
Dividends and interest receivable		3,180,748.32
Total assets		**1,465,190,153.55**
Liabilities		
Accrued expenses		949,684.85
Payable on Redemptions		1,799,501.14
Dividend payable and other liabilities		80,325.48
Total liabilities		**2,829,511.47**
Net assets at the end of the year		**1,462,360,642.08**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Interest on bonds		9,177,104.05
Bank interest		12,368.40
Total income		**9,189,472.45**
Expenses		
Management fees	4	1,643,267.95
Depositary fees	7	238,305.10
Additional variable management fees	5	1,383.39
Administration fees	8	1,309,689.67
Professional fees		78,198.57
Distribution fees	6	3,456,571.59
Transaction costs	10	88,543.20
Taxe d'abonnement	9	666,822.64
Bank interest and charges		1,428,825.56
Printing & Publication fees		8,618.80
Other expenses		8,381.01
Total expenses		**8,928,607.48**
Net investment income / (loss)		**260,864.97**
Net realised gain / (loss) on:		
Investments		3,398,474.95
Foreign currencies transactions		22,730.21
Futures contracts	3.f	(3,589,700.98)
Forward foreign exchange contracts	3.d	(64,227.74)
Net realised gain / (loss) for the year		**28,141.41**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(16,941,979.69)
Futures contracts	3.f	5,690,694.60
Forward foreign exchange contracts	3.d	407,994.33
Increase / (Decrease) in net assets as a result of operations		**(10,815,149.35)**
Amounts received on subscription of units		631,830,496.17
Amounts paid on redemption of units		(521,135,273.32)
Net assets at the beginning of the year		1,362,480,568.58
Net assets at the end of the year		**1,462,360,642.08**

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)	247,737,905.51	107,695,009.46	(88,803,250.09)	266,629,664.88
A - AZ Fund USD (ACC)	-	5,688,281.26	-	5,688,281.26
B - AZ Fund (ACC)	11,169,870.42	7,925,892.27	(10,462,733.53)	8,633,029.16

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Government			
3,400,000.00	FINLOMBARDA SPA 1.53% 17-22/09/2022	EUR	3,417,637.53	0.23
53,060,000.00	GEN DE CATALUNYA 4.22% 05-26/04/2035	EUR	68,416,837.44	4.68
13,118,000.00	GEN DE CATALUNYA 4.69% 04-28/10/2034	EUR	17,719,951.82	1.21
10,950,000.00	GEN DE CATALUNYA 5.9% 10-28/05/2030	EUR	15,083,523.17	1.03
1,260,000,000.00	HELLENIC REP 0% 12-15/10/2042	EUR	756,000.00	0.05
42,500,000.00	INSTITUT CATALA 07-05/07/2022 FRN	EUR	42,229,871.28	2.89
4,977,175.50	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	5,143,462.93	0.35
5,026,200.00	ITALY BTPS I/L 1.45% 18-26/11/2022	EUR	5,221,417.61	0.36
10,000,000.00	ITALY BTPS 0% 21-01/04/2026	EUR	9,845,747.70	0.67
200,000,000.00	ITALY BTPS 0% 21-30/01/2024	EUR	200,235,920.00	13.69
40,000,000.00	ITALY BTPS 0.5% 20-01/02/2026	EUR	40,299,140.00	2.76
19,100,000.00	ITALY BTPS 0.95% 18-01/03/2023	EUR	19,392,573.80	1.33
45,000,000.00	ITALY BTPS 1.85% 20-01/07/2025	EUR	47,582,370.00	3.25
45,000,000.00	ITALY BTPS 2% 15-01/12/2025	EUR	48,051,900.00	3.29
45,000,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	48,915,000.00	3.34
75,000,000.00	ITALY BTPS 4.5% 13-01/05/2023	EUR	79,905,750.00	5.46
15,000,000.00	ITALY CCTS EU 15-15/12/2022 FRN	EUR	15,081,915.00	1.03
6,750,000.00	PORTUGUESE OTS 17-02/08/2022 FRN	EUR	6,810,729.08	0.47
4,500,000.00	PORTUGUESE OTS 17-05/12/2022 FRN	EUR	4,558,501.80	0.31
4,250,000.00	PORTUGUESE OTS 17-12/04/2022 FRN	EUR	4,266,254.13	0.29
			682,934,503.29	**46.69**
	Banks			
5,600,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	5,817,871.36	0.40
			5,817,871.36	**0.40**
			688,752,374.65	**47.09**
	Mortgage backed securities			
	Government			
14,748,224.04	REGION OF LAZIO 3.088% 17-31/03/2043	EUR	16,515,562.72	1.13
			16,515,562.72	**1.13**
			16,515,562.72	**1.13**
	Undertakings for collective investment			
	Open-ended Funds			
5,443,783.40	AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	EUR	31,454,180.48	2.15
793,808.30	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	3,516,713.15	0.24
2,000,000.00	AZ FUND 1 - AZ BOND - GREEN & SOCIAL - A - INSTITUTIONAL EUR (ACC)*	EUR	10,050,000.00	0.69
3,500,000.00	AZ FUND 1 - AZ BOND - INFLATION LINKED - A - INSTITUTIONAL EUR (ACC)*	EUR	17,955,000.00	1.23
700,000.00	AZ FUND 1 - AZ BOND - NEGATIVE DURATION - A - INSTITUTIONAL EUR (ACC)*	EUR	3,611,300.00	0.25
5,000,000.07	AZ FUND 1 - AZ BOND - PATRIOT - A - AZ FUND (ACC)*	EUR	49,160,000.71	3.36
			115,747,194.34	**7.92**
	Closed-ended Funds			
22,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	2,490,167.16	0.17
			2,490,167.16	**0.17**
			118,237,361.50	**8.09**
Total securities portfolio			**823,505,298.87**	**56.31**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(1,000.00)	EURO-BONO 10YR 6% 08/03/2022	EUR	106,742,000.00	2,316,030.00
(500.00)	EURO-BUND FUTURE 08/03/2022	EUR	50,903,500.00	1,395,000.00
(4,500.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	449,604,000.00	1,712,064.60
				5,423,094.60
Total Futures				**5,423,094.60**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
26,946,830.00 USD	23,278,881.94 EUR	20/01/22	23,278,881.94	407,994.33
				407,994.33
Total Forward foreign exchange contracts				**407,994.33**
Total financial derivative instruments				**5,831,088.93**

Summary of net assets

		% NAV
Total securities portfolio	**823,505,298.87**	**56.31**
Total financial derivative instruments	**5,831,088.93**	**0.40**
Cash at bank	**618,105,191.78**	**42.27**
Other assets and liabilities	**14,919,062.50**	**1.02**
Total net assets	**1,462,360,642.08**	**100.00**

* Cross Investments, refer to Note 3.

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	83.63	47.09
Undertakings for collective investment	14.36	8.09
Mortgage backed securities	2.01	1.13
	100.00	**56.31**

Country allocation	% of portfolio	% of net assets
Italy	65.52	36.89
Spain	17.42	9.81
Luxembourg	14.36	8.09
Other	2.70	1.52
	100.00	**56.31**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0% 21-30/01/2024	Government	200,235,920.00	13.69
ITALY BTPS 4.5% 13-01/05/2023	Government	79,905,750.00	5.46
GEN DE CATALUNYA 4.22% 05-26/04/2035	Government	68,416,837.44	4.68
AZ FUND 1 - AZ BOND - PATRIOT - A - AZ FUND (ACC)*	Open-ended Funds	49,160,000.71	3.36
ITALY BTPS 2.5% 18-15/11/2025	Government	48,915,000.00	3.34
ITALY BTPS 2% 15-01/12/2025	Government	48,051,900.00	3.29
ITALY BTPS 1.85% 20-01/07/2025	Government	47,582,370.00	3.25
INSTITUT CATALA 07-05/07/2022 FRN	Government	42,229,871.28	2.89
ITALY BTPS 0.5% 20-01/02/2026	Government	40,299,140.00	2.76
AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	Open-ended Funds	31,454,180.48	2.15

* 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 2021

	Notes	EUR
Assets		
Investment in securities at cost		94,141,435.38
Unrealised appreciation / (depreciation) on securities		1,808,774.80
Investment in securities at market value	3.c	95,950,210.18
Cash at bank		4,123,962.18
Receivable on Subscriptions		296,826.56
Net unrealised appreciation on futures contracts	3.f	141,438.52
Dividends and interest receivable		1,027,756.42
Total assets		**101,540,193.86**
Liabilities		
Bank overdraft		376.05
Accrued expenses		472,229.40
Payable on Redemptions		66,387.47
Payable on options and swaps		11,111.11
Net unrealised depreciation on forward foreign exchange contracts	3.d	690,638.72
Net unrealised depreciation on Credit Default Swaps	3.j	933,621.85
Net unrealised depreciation on Total Return Swaps	3.k	22,848.22
Dividend payable and other liabilities		1.79
Total liabilities		**2,197,214.61**
Net assets at the end of the year		**99,342,979.25**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		36,134.12
Interest on bonds		3,070,711.62
Bank interest		405.22
Total income		**3,107,250.96**
Expenses		
Management fees	4	934,075.73
Depositary fees	7	27,269.37
Additional variable management fees	5	264,632.54
Administration fees	8	338,439.28
Professional fees		18,672.95
Distribution fees	6	648,778.18
Transaction costs	10	10,052.93
Taxe d'abonnement	9	48,845.41
Bank interest and charges		32,097.34
Expenses on options and swaps		817,674.12
Printing & Publication fees		1,319.47
Other expenses		621.36
Total expenses		**3,142,478.68**
Net investment income / (loss)		**(35,227.72)**
Net realised gain / (loss) on:		
Investments		1,927,767.42
Foreign currencies transactions		71,251.09
Futures contracts	3.f	811,382.72
Forward foreign exchange contracts	3.d	(866,829.49)
Options and swaps	3.e,h,i,j,k	936,529.61
Net realised gain / (loss) for the year		**2,844,873.63**
Net change in unrealised appreciation / (depreciation) on:		
Investments		77,666.30
Futures contracts	3.f	213,127.48
Forward foreign exchange contracts	3.d	(757,250.11)
Options and swaps	3.e,h,i,j,k	(938,926.07)
Increase / (Decrease) in net assets as a result of operations		**1,439,491.23**
Amounts received on subscription of units		40,080,804.57
Amounts paid on redemption of units		(59,569,853.75)
Dividend distribution	15	(68,517.81)
Net assets at the beginning of the year		117,461,055.01
Net assets at the end of the year		**99,342,979.25**

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)	12,402,858.27	5,751,136.28	(7,423,465.68)	10,730,528.87
A - AZ Fund (DIS)	881,453.51	48,559.61	(291,307.60)	638,705.52
B - AZ Fund (ACC)	4,748,898.40	315,972.51	(1,344,541.14)	3,720,329.77
B - AZ Fund (DIS)	282,055.84	12,496.59	(111,116.20)	183,436.23

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Government			
6,218,580.00	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	6,829,990.79	6.88
5,135,139.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	5,355,641.87	5.39
100,000.00	ITALY BTPS 0% 21-15/08/2024	EUR	99,857.00	0.10
1,000,000.00	ITALY BTPS 0.5% 20-01/02/2026	EUR	1,007,478.50	1.01
15,078,600.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	16,349,273.61	16.45
100,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	103,941.60	0.10
100,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	104,513.66	0.11
100,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	104,300.00	0.10
100,000.00	ITALY BTPS 1.85% 20-01/07/2025	EUR	105,738.60	0.11
			30,060,735.63	**30.25**
	Banks			
2,250,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	2,318,746.50	2.33
3,000,000.00	BANCO BPM SPA 2.5% 19-21/06/2024	EUR	3,117,456.00	3.14
1,500,000.00	BNP PARIBAS 15-29/12/2049 FRN	EUR	1,537,500.00	1.55
2,500,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	2,714,375.00	2.73
800,000.00	HONG & SHAN BANK 86-29/07/2049 FRN	USD	651,344.83	0.66
750,000.00	HSBC BANK PLC 86-29/06/2049	USD	610,051.00	0.61
1,000,000.00	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	1,086,750.00	1.09
2,000,000.00	LLOYDS BK GR PLC 18-07/09/2028 FRN	EUR	2,053,080.00	2.07
1,000,000.00	QNB FINANCE LTD 1.625% 20-22/09/2025	USD	872,482.85	0.88
2,000,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	2,115,000.00	2.13
2,000,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	2,015,216.00	2.03
1,000,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	1,090,000.00	1.10
2,000,000.00	VIRGIN MONEY 20-24/06/2025 FRN	EUR	2,116,876.00	2.13
			22,298,878.18	**22.45**
	Supranational organisation			
100,000,000.00	ASIAN DEV BANK 5.9% 17-20/12/2022	INR	1,190,874.73	1.20
25,000,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	3,452,886.99	3.47
20,000,000.00	INT BK RECON&DEV 5% 21-22/01/2026	BRL	2,690,203.85	2.71
8,000,000.00	INTL FIN CORP 1.85% 21-14/05/2024 FLAT	CNY	1,091,972.74	1.10
5,000,000.00	INTL FIN CORP 8.25% 18-30/01/2023	BRL	765,526.82	0.77
			9,191,465.13	**9.25**
	Energy			
1,500,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	1,375,087.94	1.38
2,000,000.00	ELEC DE FRANCE 14-29/12/2049 FRN	USD	1,851,037.64	1.86
3,000,000.00	PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	3,026,400.00	3.05
			6,252,525.58	**6.29**
	Insurance			
2,000,000.00	AEGON NV 95-29/06/2049 SR	NLG	877,152.06	0.88
1,500,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	2,005,672.94	2.02
1,250,000.00	ASSICURAZIONI 07-29/12/2049 FRN	GBP	1,494,303.84	1.50
300,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	333,000.00	0.34
			4,710,128.84	**4.74**
	Auto Parts & Equipment			
2,090,000.00	FCE BANK PLC 1.615% 16-11/05/2023	EUR	2,128,978.50	2.15
500,000.00	NISSAN MOTOR CO 3.522% 20-17/09/2025	USD	461,065.95	0.46
2,000,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	2,106,136.00	2.12
			4,696,180.45	**4.73**
	Financial services			
2,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	2,055,273.20	2.07
1,000,000.00	HOIST FINANCE AB 2.75% 18-03/04/2023	EUR	1,025,000.00	1.03
			3,080,273.20	**3.10**
	Chemical			
1,000,000.00	CNAC HK FINBRID 1.75% 18-14/06/2022	EUR	1,006,125.00	1.01
2,000,000.00	CNAC HK FINBRID 4.875% 18-14/03/2025	USD	1,906,085.12	1.92
			2,912,210.12	**2.93**
	Engineering & Construction			
1,700,000.00	BOEING CO 1.433% 21-04/02/2024	USD	1,492,863.25	1.50
1,500,000.00	BOEING CO 2.196% 21-04/02/2026	USD	1,319,078.13	1.33
			2,811,941.38	**2.83**
	Cosmetics			
1,000,000.00	BAYER AG 14-01/07/2074 FRN	EUR	1,036,250.00	1.04
1,500,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	1,353,653.71	1.37
			2,389,903.71	**2.41**
	Telecommunication			
2,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	2,002,500.00	2.02
			2,002,500.00	**2.02**
	Building materials			
1,500,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	1,633,125.00	1.64
			1,633,125.00	**1.64**
	Textile			
1,000,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	923,320.44	0.93
			923,320.44	**0.93**
	Metal			
1,000,000.00	MMC NORILSK NICK 2.55% 20-11/09/2025	USD	863,579.41	0.87
			863,579.41	**0.87**
	Transportation			
293,000.00	DELTA AIR LINES 7% 20-01/05/2025	USD	294,716.83	0.30
400,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	399,000.00	0.40
			693,716.83	**0.70**
			94,520,483.90	**95.14**
	Mortgage backed securities			
	Transportation			
473,793.54	US AIR 2012-2A 4.625% 12-03/06/2025	USD	414,633.13	0.42
			414,633.13	**0.42**
			414,633.13	**0.42**
	Undertakings for collective investment			
	Open-ended Funds			
6,211.18	NEW MILLENNIUM AUG HIGH QU-I	EUR	1,015,093.15	1.02
			1,015,093.15	**1.02**
			1,015,093.15	**1.02**
Total securities portfolio			**95,950,210.18**	**96.58**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(38.00)	EURO-BOBL FUTURE 08/03/2022	EUR	3,876,380.00	29,450.00
(40.00)	EURO-BTP FUTURE 08/03/2022	EUR	4,189,600.00	89,600.00
(20.00)	EURO-BUND FUTURE 08/03/2022	EUR	2,036,140.00	56,800.00
35.00	EURO-SCHATZ FUTURE 08/03/2022	EUR	3,537,415.00	(3,325.00)
(25.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	2,429,651.78	(31,086.48)
				141,438.52
Total Futures				**141,438.52**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
8,130,081.30 USD	45,000,000.00 BRL	07/01/22	7,012,922.71	57,420.90
7,710,364.44 USD	45,000,000.00 BRL	21/03/22	6,819,107.14	(173,509.37)
3,631,860.38 EUR	3,127,000.00 GBP	16/03/22	3,631,860.38	(86,428.62)

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
45,000,000.00 BRL	7,847,924.66 USD	07/01/22	7,009,236.62	190,794.57
22,092,531.48 EUR	25,930,000.00 USD	16/03/22	22,092,531.48	(678,916.20)
				(690,638.72)
Total Forward foreign exchange contracts				**(690,638.72)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps (see note 17)						
ITRX XOVER CDSI S35 5Y CORP 20/06/2026	Sell	5.000	EUR	20/06/26	8,000,000.00	(933,621.85)
						(933,621.85)
Total Credit Default Swaps						**(933,621.85)**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swaps (see note 16)				
CIIRVUT1 Index / 0.20%	23/05/22	USD	2,027,500.00	(22,848.22)
				(22,848.22)
Total TRS				**(22,848.22)**
Total financial derivative instruments				**(1,505,670.27)**

Summary of net assets

		% NAV
Total securities portfolio	**95,950,210.18**	**96.58**
Total financial derivative instruments	**(1,505,670.27)**	**(1.52)**
Cash at bank	**4,123,586.13**	**4.15**
Other assets and liabilities	**774,853.21**	**0.79**
Total net assets	**99,342,979.25**	**100.00**

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

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.51	95.14
Other	1.49	1.44
	100.00	**96.58**

Country allocation	% of portfolio	% of net assets
Italy	47.13	45.49
France	10.65	10.29
Supranational - Multinational	9.58	9.25
United Kingdom	8.63	8.34
United States	8.13	7.87
Hong Kong	3.71	3.59
Mexico	3.15	3.05
Netherlands	3.11	3.00
Other	5.91	5.70
	100.00	**96.58**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 1.4% 20-26/05/2025	Government	16,349,273.61	16.45
FRANCE O.A.T. 0.1% 20-01/03/2026	Government	6,829,990.79	6.88
ITALY BTPS I/L 0.4% 16-11/04/2024	Government	5,355,641.87	5.39
EURO BK RECON&DV 5% 21-27/01/2025	Supranational organisation	3,452,886.99	3.47
BANCO BPM SPA 2.5% 19-21/06/2024	Banks	3,117,456.00	3.14
PETROLEOS MEXICA 2.5% 18-24/11/2022	Energy	3,026,400.00	3.05
FINECO BANK 19-31/12/2059 FRN	Banks	2,714,375.00	2.73
INT BK RECON&DEV 5% 21-22/01/2026	Supranational organisation	2,690,203.85	2.71
BANCA POP SONDRI 2.375% 19-03/04/2024	Banks	2,318,746.50	2.33
FCE BANK PLC 1.615% 16-11/05/2023	Auto Parts & Equipment	2,128,978.50	2.15

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		270,545,299.02
Unrealised appreciation / (depreciation) on securities		8,109,999.64
Investment in securities at market value	3.c	278,655,298.66
Cash at bank		23,492,013.58
Receivable on Subscriptions		110,361.08
Net unrealised appreciation on futures contracts	3.f	1,117,630.08
Dividends and interest receivable		2,432,481.64
Total assets		**305,807,785.04**
Liabilities		
Bank overdraft		765,672.19
Accrued expenses		623,986.16
Payable on Redemptions		462,163.33
Payable on options and swaps		15,277.78
Net unrealised depreciation on forward foreign exchange contracts	3.d	633,853.55
Net unrealised depreciation on Credit Default Swaps	3.j	1,181,215.61
Dividend payable and other liabilities		4.61
Total liabilities		**3,682,173.23**
Net assets at the end of the year		**302,125,611.81**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		66,982.28
Interest on bonds		6,256,615.11
Bank interest		1,212.77
Total income		**6,324,810.16**
Expenses		
Management fees	4	3,720,608.13
Depositary fees	7	69,579.48
Additional variable management fees	5	12,480.36
Administration fees	8	1,017,097.10
Professional fees		22,209.46
Distribution fees	6	1,954,054.44
Transaction costs	10	36,079.42
Taxe d'abonnement	9	149,874.89
Bank interest and charges		84,535.86
Expenses on options and swaps		127,777.78
Printing & Publication fees		2,616.55
Other expenses		3,041.36
Total expenses		**7,199,954.83**
Net investment income / (loss)		**(875,144.67)**
Net realised gain / (loss) on:		
Investments		4,620,683.58
Foreign currencies transactions		253,383.83
Futures contracts	3.f	(2,158,907.25)
Forward foreign exchange contracts	3.d	(1,122,557.10)
Options and swaps	3.e,h,i,j,k	2,207,479.03
Net realised gain / (loss) for the year		**2,924,937.42**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,679,074.84)
Futures contracts	3.f	1,025,910.01
Forward foreign exchange contracts	3.d	(834,413.38)
Options and swaps	3.e,h,i,j,k	(165,390.16)
Increase / (Decrease) in net assets as a result of operations		**(2,728,030.95)**
Amounts received on subscription of units		90,277,238.88
Amounts paid on redemption of units		(138,963,734.37)
Net assets at the beginning of the year		353,540,138.25
Net assets at the end of the year		**302,125,611.81**

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)	52,045,106.56	13,202,323.67	(20,160,197.44)	45,087,232.79
B - AZ Fund (ACC)	992,298.96	389,120.04	(720,133.66)	661,285.34

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
1,000,000.00	ABN AMRO BANK NV 1% 15-16/04/2025	EUR	1,032,320.00	0.34
750,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	750,285.00	0.25
1,000,000.00	BANCO BILBAO VIZ 1.375% 18-14/05/2025	EUR	1,036,652.00	0.34
800,000.00	BANCO BILBAO VIZ 17-31/12/2049 FRN	EUR	813,000.00	0.27
500,000.00	BANCO SABADELL 0.875% 19-22/07/2025	EUR	504,856.00	0.17
500,000.00	BANCO SANTANDER 0.2% 21-11/02/2028	EUR	490,696.56	0.16
1,000,000.00	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	1,027,440.00	0.34
500,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	510,625.00	0.17
1,250,000.00	BANK OF AMER CRP 17-07/02/2025 FRN	EUR	1,284,750.00	0.43
800,000.00	BANQ FED CRD MUT 0.01% 21-11/05/2026	EUR	790,560.00	0.26
800,000.00	BANQ FED CRD MUT 1.375% 18-16/07/2028	EUR	848,252.80	0.28
1,000,000.00	BANQ FED CRD MUT 1.75% 19-15/03/2029	EUR	1,073,732.00	0.36
1,500,000.00	BARCLAYS PLC 1.375% 18-24/01/2026	EUR	1,547,565.00	0.51
1,000,000.00	BARCLAYS PLC 1.875% 16-08/12/2023	EUR	1,037,752.00	0.34
750,000.00	BARCLAYS PLC 3.25% 16-12/02/2027	GBP	942,811.46	0.31
1,500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,528,625.40	0.51
750,000.00	BNP PARIBAS 1.125% 16-15/01/2023	EUR	761,812.50	0.25
750,000.00	BNP PARIBAS 1.5% 17-17/11/2025	EUR	786,150.00	0.26
2,000,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	2,131,220.00	0.70
500,000.00	BPCE 0.25% 20-15/01/2026	EUR	499,044.00	0.17
500,000.00	BPCE 0.25% 21-14/01/2031	EUR	478,004.00	0.16
800,000.00	BPCE 0.875% 18-31/01/2024	EUR	815,001.60	0.27
700,000.00	BPCE 15-30/11/2027 FRN	EUR	717,346.00	0.24
1,000,000.00	CAIXABANK SA 1.125% 19-12/11/2026	EUR	1,021,868.00	0.34
1,000,000.00	CAIXABANK 1.125% 17-17/05/2024	EUR	1,023,644.00	0.34
1,400,000.00	CAIXABANK 1.375% 19-19/06/2026	EUR	1,447,250.00	0.48
700,000.00	CASSA RAIFFEISEN 1.125% 19-27/09/2024	EUR	706,930.77	0.23
750,000.00	CITIGROUP INC 1.75% 15-28/01/2025	EUR	787,492.50	0.26
500,000.00	COMMERZBANK AG 1% 19-04/03/2026	EUR	513,700.00	0.17
1,000,000.00	COMMERZBANK AG 1.125% 17-24/05/2024	EUR	1,024,356.00	0.34
1,000,000.00	COOPERATIEVE RAB 1.125% 19-07/05/2031	EUR	1,049,700.00	0.35
1,000,000.00	COOPERATIEVE RAB 1.25% 16-23/03/2026	EUR	1,048,208.00	0.35
1,000,000.00	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	995,000.00	0.33
1,000,000.00	CRD MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	1,052,488.00	0.35
1,000,000.00	CRED AGRICOLE SA 0.875% 20-14/01/2032	EUR	1,001,264.00	0.33
1,000,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	956,250.00	0.32
450,000.00	CREDIT SUISSE 21-15/11/2029 FRN	GBP	528,602.19	0.17
1,000,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	1,020,065.00	0.34
1,000,000.00	DANSKE BANK A/S 0.625% 20-26/05/2025	EUR	1,013,800.00	0.34
800,000.00	ERSTE GROUP 19-31/12/2049 FRN	EUR	871,000.00	0.29
1,200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	1,302,900.00	0.43
1,000,000.00	GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	1,055,252.00	0.35
500,000.00	HSBC FRANCE 0.1% 19-03/09/2027	EUR	491,292.00	0.16
700,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	721,000.00	0.24
750,000.00	HSBC HOLDINGS 17-13/11/2026 FRN	GBP	902,849.57	0.30
1,000,000.00	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	991,456.00	0.33
1,000,000.00	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	1,036,375.80	0.34
1,000,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	982,640.00	0.33
750,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	744,387.00	0.25
2,000,000.00	INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	2,032,384.00	0.67
750,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	747,862.50	0.25
1,000,000.00	INTESA SANPAOLO 1.35% 21-24/02/2031	EUR	980,642.00	0.32
500,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	664,818.96	0.22
500,000.00	JPMORGAN CHASE 17-18/05/2028 FRN	EUR	529,038.00	0.18
600,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	561,666.00	0.19
2,000,000.00	MACQUARIE GROUP 18-05/03/2025 FRN	EUR	2,050,884.00	0.67
300,000.00	MACQUARIE GROUP 2.125% 21-01/10/2031	GBP	352,782.93	0.12
1,500,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	1,524,336.45	0.50
1,000,000.00	NATWEST MARKETS 1% 19-28/05/2024	EUR	1,023,926.00	0.34
1,000,000.00	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	1,036,166.00	0.34
1,000,000.00	NYKREDIT 0.75% 20-20/01/2027	EUR	1,009,808.00	0.33
1,000,000.00	ROYAL BK SCOTLND 17-08/03/2023 FRN	EUR	1,004,122.00	0.33
800,000.00	SOCIETE GENERALE 1.25% 19-15/02/2024	EUR	821,216.00	0.27
1,000,000.00	SOCIETE GENERALE 1.75% 19-22/03/2029	EUR	1,061,782.00	0.35
750,000.00	SUMITOMO MITSUI 1.546% 16-15/06/2026	EUR	790,065.00	0.26
600,000.00	SWEDBANK AB 0.75% 20-05/05/2025	EUR	613,254.00	0.20
600,000.00	SWEDBANK AB 16-29/12/2049 FRN	USD	531,568.77	0.18
1,000,000.00	UBS GROUP FUNDIN 1.25% 16-01/09/2026	EUR	1,038,644.00	0.34
750,000.00	UNICREDIT SPA 0.85% 21-19/01/2031	EUR	726,082.50	0.24
1,000,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	1,026,908.00	0.34
1,500,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,438,469.00	0.48
1,000,000.00	UNICREDIT SPA 3.75% 17-12/04/2022	USD	885,994.90	0.29
800,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	872,000.00	0.29
			69,022,693.16	**22.85**
Energy				
750,000.00	AREVA SA 4.875% 09-23/09/2024	EUR	830,607.00	0.27
750,000.00	BP CAPITAL PLC 1.637% 17-26/06/2029	EUR	797,470.50	0.26
500,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	536,890.00	0.18
500,000.00	CEZ AS 4.875% 10-16/04/2025	EUR	577,125.00	0.19
1,000,000.00	CN HUANENG GP HK 1.6% 21-20/01/2026	USD	869,240.24	0.29
750,000.00	COM FED ELECTRIC 5.75% 12-14/02/2042	USD	714,872.61	0.24
670,000.00	EDP FINANCE BV 1.71% 20-24/01/2028	USD	573,570.40	0.19
400,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	410,000.00	0.14
750,000.00	ELEC DE FRANCE 4% 10-12/11/2025	EUR	859,741.50	0.28
2,750,000.00	ENEL FIN INTL SA 6.8% 07-15/09/2037	USD	3,448,925.85	1.15
750,000.00	ENEL SPA 13-10/01/2074 FRN	EUR	817,627.50	0.27
750,000.00	ENERGA FIN AB 2.125% 17-07/03/2027	EUR	793,968.75	0.26
800,000.00	ENGIE 1.375% 18-22/06/2028	EUR	845,342.40	0.28
1,000,000.00	ENI SPA 1.125% 16-19/09/2028	EUR	1,035,350.00	0.34
500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	524,200.00	0.17
750,000.00	E.ON INTL FINANCE BV 1.25% 17-19/10/2027	EUR	789,933.00	0.26
2,000,000.00	EP INFRASTRUCTUR 1.698% 19-30/07/2026	EUR	2,076,625.00	0.69
2,000,000.00	EP INFRASTRUCTUR 2.045% 19-09/10/2028	EUR	2,089,750.00	0.69
1,000,000.00	EQUINOR ASA 1.375% 20-22/05/2032	EUR	1,061,460.00	0.35
1,000,000.00	EUROGRID GMBH 1.5% 16-18/04/2028	EUR	1,062,524.00	0.35
1,250,000.00	EXXON MOBIL CORP 0.835% 20-26/06/2032	EUR	1,221,175.00	0.40
750,000.00	EXXON MOBIL CORP 1.408% 20-26/06/2039	EUR	718,326.00	0.24
1,000,000.00	EXXON MOBIL CORP 2.709% 15-06/03/2025	USD	914,666.73	0.30
700,000.00	FORTUM OYJ 1.625% 19-27/02/2026	EUR	736,330.00	0.24
1,200,000.00	FORTUM OYJ 2.125% 19-27/02/2029	EUR	1,321,860.00	0.44
400,000.00	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	413,102.40	0.14
1,500,000.00	GAZPROM 2.25% 17-22/11/2024	EUR	1,548,900.00	0.51
750,000.00	LIETUVOS ENERGI 2% 17-14/07/2027	EUR	805,453.13	0.27
1,000,000.00	MADRILENA RED FI 2.25% 17-11/04/2029	EUR	1,049,510.00	0.35
700,000.00	NATL GRID PLC 0.75% 21-01/09/2033	EUR	680,464.40	0.23
1,000,000.00	NESTE OYJ 1.5% 17-07/06/2024	EUR	1,026,916.00	0.34
700,000.00	OMV AG 20-31/12/2060 FRN	EUR	725,270.00	0.24
1,500,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	1,485,300.00	0.49
370,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	390,535.00	0.13
900,000.00	REPSOL INTL FIN 2.625% 20-15/04/2030	EUR	1,041,561.00	0.34
1,000,000.00	SHELL INTL FIN 3.25% 15-11/05/2025	USD	936,245.69	0.31
1,000,000.00	SINOPEC CAPITAL 3.125% 13-24/04/2023	USD	901,512.49	0.30
1,000,000.00	TAURON POLSKA SA 2.375% 17-05/07/2027	EUR	1,025,500.00	0.34
1,000,000.00	TOTAL CAP INTL 3.75% 14-10/04/2024	USD	933,364.05	0.31
400,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	400,500.00	0.13
700,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	686,971.60	0.23
750,000.00	2I RETE GAS SPA 1.608% 17-31/10/2027	EUR	789,705.00	0.26
			40,468,392.24	**13.39**
Cosmetics				
750,000.00	ABBVIE INC 2.125% 16-17/11/2028	EUR	824,353.50	0.27
2,000,000.00	ASTRAZENECA PLC 3.375% 15-16/11/2025	USD	1,888,235.31	0.62
1,200,000.00	BAXTER INTL 1.3% 17-30/05/2025	EUR	1,241,906.40	0.41
1,400,000.00	BAYER AG 1% 21-12/01/2036	EUR	1,316,210.00	0.44
500,000.00	BAYER AG 19-12/11/2079 FRN	EUR	507,500.00	0.17
1,500,000.00	BAYER CAP CORPNV 1.5% 18-26/06/2026	EUR	1,571,970.00	0.52
900,000.00	BECTON DICKINSON 1.208% 19-04/06/2026	EUR	930,519.00	0.31
750,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	762,375.00	0.25
1,000,000.00	DH EUROPE FINANC 1.2% 17-30/06/2027	EUR	1,044,918.00	0.35
1,750,000.00	DH EUROPE 1.8% 19-18/09/2049	EUR	1,840,412.00	0.61
750,000.00	ELI LILLY & CO 1.7% 19-01/11/2049	EUR	821,488.50	0.27
750,000.00	EMD FINANCE LLC 2.95% 15-19/03/2022	USD	660,131.38	0.22
750,000.00	FRESENIUS FIN IR 3% 17-30/01/2032	EUR	878,881.50	0.29
750,000.00	FRESENIUS SE & C 2.875% 19-15/02/2029	EUR	855,741.00	0.28
750,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	748,935.00	0.25
1,000,000.00	IPSEN SA 1.875% 16-16/06/2023	EUR	1,018,544.00	0.34
1,100,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	1,105,801.40	0.37
750,000.00	MARCOLIN 6.125% 21-15/11/2026	EUR	763,842.00	0.25
750,000.00	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	781,858.50	0.26
1,250,000.00	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	1,249,522.50	0.41

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,250,000.00	MEDTRONIC GLOBAL 2.25% 19-07/03/2039	EUR	1,424,997.50	0.47
750,000.00	MERCK 14-12/12/2074 SR	EUR	810,937.50	0.27
1,000,000.00	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	996,636.00	0.33
1,750,000.00	NOVARTIS CAPITAL 3.4% 14-06/05/2024	USD	1,623,806.10	0.54
1,100,000.00	ORPEA 2.625% 18-10/03/2025	EUR	1,143,340.00	0.38
750,000.00	PERKINELMER INC 1.875% 16-19/07/2026	EUR	794,311.50	0.26
750,000.00	PFIZER INC 2.75% 16-03/06/2026	USD	698,739.96	0.23
750,000.00	PROCTER & GAMBLE 1.2% 18-30/10/2028	EUR	795,768.00	0.26
1,100,000.00	ROSSINI SARL 19-30/10/2025 FRN	EUR	1,098,900.00	0.36
1,000,000.00	SANOFI 1.75% 14-10/09/2026	EUR	1,077,374.00	0.36
750,000.00	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	797,050.50	0.26
750,000.00	STRYKER CORP 0.75% 19-01/03/2029	EUR	754,245.00	0.25
500,000.00	TAKEDA PHARMACEU 18-21/11/2022 FRN	EUR	504,104.00	0.17
750,000.00	TAKEDA PHARMACEU 3% 18-21/11/2030	EUR	888,472.50	0.29
1,000,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	1,074,562.50	0.36
750,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	745,687.50	0.25
1,000,000.00	THERMO FISHER 1.875% 19-01/10/2049	EUR	1,022,852.00	0.34
750,000.00	THERMO FISHER 2% 14-15/04/2025	EUR	792,744.00	0.26
750,000.00	THERMO FISHER 2% 21-18/10/2051	EUR	772,660.50	0.26
			38,630,334.05	**12.79**
	Telecommunication			
1,500,000.00	AT&T INC 18-05/09/2023 FRN	EUR	1,514,244.00	0.51
1,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,001,250.00	0.33
650,000.00	AT&T INC 2.05% 20-19/05/2032	EUR	706,167.80	0.23
800,000.00	BRITISH TELECOMM 0.875% 18-26/09/2023	EUR	809,595.20	0.27
1,000,000.00	DEUTSCHE TEL FIN 1.375% 17-30/01/2027	EUR	1,059,520.00	0.35
700,000.00	DEUTSCHE TELEKOM 1.375% 19-05/07/2034	EUR	739,704.00	0.24
1,000,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	1,043,750.00	0.35
800,000.00	KPN NV 13-28/03/2073 FRN	USD	736,897.64	0.24
1,130,000.00	NOKIA OYJ 2% 19-11/03/2026	EUR	1,179,720.00	0.39
600,000.00	NOKIA OYJ 3.125% 20-15/05/2028	EUR	668,250.00	0.22
1,000,000.00	ORANGE 1.125% 19-15/07/2024	EUR	1,027,562.00	0.34
500,000.00	ORANGE 1.625% 20-07/04/2032	EUR	544,419.00	0.18
750,000.00	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	803,925.00	0.27
1,000,000.00	PFF TELECOM GRP 3.5% 20-20/05/2024	EUR	1,056,138.00	0.35
750,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	756,173.06	0.25
1,250,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	1,276,170.00	0.43
700,000.00	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	731,413.20	0.24
600,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	618,000.00	0.20
1,200,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1,192,500.00	0.39
750,000.00	TELIASONERA AB 3% 12-07/09/2027	EUR	864,456.00	0.29
750,000.00	TELSTRA CORP LTD 1.125% 16-14/04/2026	EUR	776,787.00	0.26
1,000,000.00	VERIZON COMM INC 1.375% 16-02/11/2028	EUR	1,057,922.00	0.35
1,000,000.00	VODAFONE GROUP 1.5% 17-24/07/2027	EUR	1,062,506.00	0.35
1,000,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	1,031,250.00	0.34
600,000.00	ZONCOLAN BIDCO 4.875% 21-21/10/2028	EUR	602,250.00	0.20
			22,860,569.90	**7.57**
	Auto Parts & Equipment			
1,000,000.00	BMW FINANCE NV 0.75% 17-12/07/2024	EUR	1,021,620.00	0.34
750,000.00	CONTINENTAL AG 2.5% 20-27/08/2026	EUR	820,833.00	0.27
500,000.00	DAIMLER AG 0.375% 19-08/11/2026	EUR	505,410.00	0.17
750,000.00	DAIMLER AG 2.375% 20-22/05/2030	EUR	865,860.00	0.29
750,000.00	DAIMLER INTL FIN BV 2.625% 20-07/04/2025	EUR	814,353.00	0.27
750,000.00	DOVER CORP 1.25% 16-09/11/2026	EUR	779,856.00	0.26
1,000,000.00	FERRARI NV 1.5% 16-16/03/2023	EUR	1,016,524.00	0.34
750,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	898,656.50	0.30
1,000,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	1,071,330.00	0.35
400,000.00	GOODYEAR EUROPE 2.75% 21-15/08/2028	EUR	406,392.00	0.13
1,000,000.00	NISSAN MOTOR CO 4.345% 20-17/09/2027	USD	949,920.68	0.31
750,000.00	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	756,813.00	0.25
1,130,000.00	RCI BANQUE 2% 19-11/07/2024	EUR	1,175,218.08	0.39
1,000,000.00	RENAULT 1% 18-18/04/2024	EUR	997,500.00	0.33
700,000.00	RENAULT 2.5% 21-01/04/2028	EUR	696,049.20	0.23
750,000.00	VOLKSWAGEN FIN 3% 20-06/04/2025	EUR	815,607.00	0.27
1,000,000.00	VOLKSWAGEN INTFN 18-16/11/2024 FRN	EUR	1,034,416.00	0.34
700,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	759,675.00	0.25
1,100,000.00	VOLKSWAGEN INTFN 3.3% 13-22/03/2033	EUR	1,352,120.00	0.45
			16,738,153.46	**5.54**
	Internet			
2,000,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	1,938,203.48	0.64
2,000,000.00	ALPHABET INC 2.05% 20-15/08/2050	USD	1,576,319.08	0.52
2,000,000.00	AMAZON.COM INC 2.5% 20-03/06/2050	USD	1,681,417.46	0.56
1,500,000.00	BAIDU INC 2.375% 21-23/08/2031	USD	1,273,680.97	0.42
500,000.00	BOOKING HOLDINGS INC 2.15% 15-25/11/2022	EUR	507,941.00	0.17
600,000.00	ILIAD 2.375% 20-17/06/2026	EUR	600,390.00	0.20
1,500,000.00	JD.COM INC 3.375% 20-14/01/2030	USD	1,376,406.96	0.46
750,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	860,802.00	0.28
1,750,000.00	PRICELINE GROUP 1.8% 15-03/03/2027	EUR	1,872,885.00	0.62
1,000,000.00	PROSUS NV 3.68% 20-21/01/2030	USD	904,799.07	0.30
600,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	589,800.00	0.20
1,500,000.00	TENCENT HOLD 2.39% 20-03/06/2030	USD	1,291,659.34	0.43
1,000,000.00	TENCENT HOLD 3.24% 20-03/06/2050	USD	830,054.08	0.27
			15,304,358.44	**5.07**
	Insurance			
1,000,000.00	ACHMEA BV 1.5% 20-26/05/2027	EUR	1,059,108.00	0.35
1,000,000.00	AEGON NV 04-29/07/2049 FRN	EUR	900,690.00	0.30
1,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	980,000.00	0.32
1,000,000.00	AMER INTL GROUP 1.5% 16-08/06/2023	EUR	1,017,880.00	0.34
750,000.00	AMER INTL GROUP 1.875% 17-21/06/2027	EUR	795,963.00	0.26
1,000,000.00	AXA SA 04-29/10/2049 FRN	EUR	927,500.00	0.31
750,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	676,875.00	0.22
800,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	900,000.00	0.30
700,000.00	DIRECT LINE INS 4% 20-05/06/2032	GBP	902,988.33	0.30
750,000.00	EQUITABLE FINANC 0.6% 21-16/06/2028	EUR	746,483.68	0.25
600,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	641,372.52	0.21
1,000,000.00	MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	1,091,302.00	0.36
700,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	701,057.00	0.23
750,000.00	SAMPO OYJ 20-03/09/2052 FRN	EUR	783,464.10	0.26
1,500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	1,629,825.00	0.54
100,000.00	UNIQA INSURANCE 13-31/07/2043 FRN	EUR	110,460.00	0.04
800,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	683,057.33	0.23
			14,548,025.96	**4.82**
	Food services			
2,000,000.00	ANHEUSER-BUSCH 3.65% 16-01/02/2026	USD	1,889,133.31	0.62
750,000.00	ASAHI GROUP 1.151% 17-19/09/2025	EUR	775,404.00	0.26
1,200,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	1,204,956.00	0.40
750,000.00	CARLSBERG BREW 2.5% 14-28/05/2024	EUR	790,407.00	0.26
600,000.00	CCEP FINANCE IRE 0.875% 21-06/05/2033	EUR	588,288.00	0.19
750,000.00	CCEP FINANCE IRE 1.5% 21-06/05/2041	EUR	745,942.50	0.25
1,000,000.00	DANONE 2.589% 16-02/11/2023	USD	901,619.77	0.30
1,000,000.00	DANONE 2.947% 16-02/11/2026	USD	925,759.94	0.31
750,000.00	MONDELEZ INT INC 1.625% 15-08/03/2027	EUR	797,137.50	0.26
700,000.00	MOWI ASA 20-31/01/2025 FRN	EUR	713,300.00	0.24
1,000,000.00	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	1,028,830.00	0.34
1,000,000.00	SIGMA ALIMENTOS 2.625% 17-07/02/2024	EUR	1,034,875.00	0.34
			11,395,653.02	**3.77**
	Financial services			
750,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	770,727.45	0.26
1,000,000.00	BLACKSTONE HLDGS 1% 16-05/10/2026	EUR	1,026,960.00	0.34
1,000,000.00	CKH FIN 16 2% 16-06/04/2028	EUR	1,083,750.00	0.36
1,000,000.00	EURONEXT NV 1.125% 19-12/06/2029	EUR	1,037,722.00	0.34
1,000,000.00	EXOR NV 1.75% 19-14/10/2034	EUR	1,035,218.00	0.34
1,000,000.00	LONDON STOCK EX 1.75% 18-06/12/2027	EUR	1,072,870.00	0.36
850,000.00	NASDAQ INC 0.9% 21-30/07/2033	EUR	827,279.50	0.27
500,000.00	NASDAQ INC 1.75% 19-28/03/2029	EUR	533,964.00	0.18
2,250,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	2,245,152.71	0.74
			9,633,643.66	**3.19**
	Building materials			
500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	509,347.00	0.17
700,000.00	CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	672,446.60	0.22
400,000.00	FERROVIAL EMISIO 0.54% 20-12/11/2028	EUR	397,784.80	0.13
750,000.00	HOLCIM FINANCE L 1.75% 17-29/08/2029	EUR	802,699.50	0.27
1,000,000.00	IMERYS SA 1.875% 16-31/03/2028	EUR	1,071,394.00	0.35
1,600,000.00	RAIL TRANSIT 1.625% 18-22/06/2022	EUR	1,601,100.00	0.53
700,000.00	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	724,712.80	0.24
100,000.00	SIKA CAPITAL BV 1.5% 19-29/04/2031	EUR	106,993.40	0.04
			5,886,478.10	**1.95**
	Diversified services			
1,000,000.00	ABERTI 3% 19-27/03/2031	EUR	1,145,700.00	0.38
1,000,000.00	AUTOSTRADE PER L 1.625% 15-12/06/2023	EUR	1,012,660.00	0.34

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
750,000.00	AUTOSTRADE PER L 2% 21-15/01/2030	EUR	772,800.00	0.26
750,000.00	EURONET WORLDWID 1.375% 19-22/05/2026	EUR	763,896.00	0.25
1,250,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	1,272,800.00	0.41
			4,967,856.00	**1.64**
	Chemical			
800,000.00	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	849,033.60	0.28
300,000.00	COVESTRO AG 1.375% 20-12/06/2030	EUR	314,670.00	0.10
450,000.00	COVESTRO AG 1.75% 16-25/09/2024	EUR	469,120.50	0.16
750,000.00	DSM NV 0.625% 20-23/06/2032	EUR	747,022.50	0.25
750,000.00	PHOSAGRO 2.6% 21-16/09/2028	USD	639,523.07	0.21
750,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	749,025.00	0.25
1,000,000.00	SYNGENTA FINANCE 1.25% 15-10/09/2027	EUR	1,003,708.00	0.33
			4,772,102.67	**1.58**
	Entertainment			
1,350,000.00	BLACKSTONE PROP 1.75% 19-12/03/2029	EUR	1,371,489.30	0.45
1,000,000.00	INTL GAME TECH 3.5% 18-15/07/2024	EUR	1,047,500.00	0.35
1,700,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	1,769,088.00	0.59
			4,188,077.30	**1.39**
	Government			
750,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	618,830.79	0.20
1,500,000.00	REP OF ITALY 4% 19-17/10/2049	USD	1,446,839.56	0.49
500,000.00	RUSSIA-EUROBOND 1.125% 20-20/11/2027	EUR	497,500.00	0.16
800,000.00	RUSSIA-EUROBOND 1.85% 20-20/11/2032	EUR	795,000.00	0.26
			3,358,170.35	**1.11**
	Computer software			
750,000.00	FIDELITY NATIONA 1.1% 17-15/07/2024	EUR	766,908.00	0.25
2,000,000.00	MICROSOFT CORP 2.525% 20-01/06/2050	USD	1,721,880.71	0.57
750,000.00	ORACLE CORP 3.6% 20-01/04/2040	USD	664,008.00	0.22
			3,152,796.71	**1.04**
	Office & Business equipment			
750,000.00	APPLE INC 2.2% 19-11/09/2029	USD	675,670.73	0.22
800,000.00	CAPGEMINI SE 1.125% 20-23/06/2030	EUR	829,225.60	0.27
1,000,000.00	IBM CORP 1.75% 19-31/01/2031	EUR	1,095,502.00	0.37
			2,600,398.33	**0.86**
	Transportation			
800,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	738,560.00	0.24
1,000,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	997,500.00	0.34
800,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	798,000.00	0.26
			2,534,060.00	**0.84**
	Metal			
650,000.00	BHP BILLITON FIN 15-22/10/2077 FRN	GBP	803,209.86	0.27
1,000,000.00	GLENCORE FIN DAC 1.125% 20-10/03/2028	EUR	1,010,476.00	0.33
			1,813,685.86	**0.60**
	Real estate			
1,500,000.00	IGD 2.125% 19-28/11/2024	EUR	1,517,664.00	0.50
			1,517,664.00	**0.50**
	Electric & Electronic			
1,000,000.00	PRYSMIAN SPA 2.5% 15-11/04/2022	EUR	1,005,700.00	0.33
			1,005,700.00	**0.33**
	Media			
100,000.00	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	102,380.00	0.03
700,000.00	TDF INFRASTRUCTU 1.75% 21-01/12/2029	EUR	693,350.00	0.23
			795,730.00	**0.26**
	Distribution & Wholesale			
500,000.00	GOLDEN GOOSE SPA 21-14/05/2027 FRN	EUR	497,176.00	0.16
			497,176.00	**0.16**
	Storage & Warehousing			
500,000.00	GUALA CLOSURES 3.25% 21-15/06/2028	EUR	490,004.00	0.16
			490,004.00	**0.16**
			276,181,723.21	**91.41**

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
500,000.00	ISHARES CHINA CNY BOND USD-D	USD	2,473,575.45	0.82
			2,473,575.45	**0.82**
			2,473,575.45	**0.82**
Total securities portfolio			**278,655,298.66**	**92.23**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(50.00)	EURO BUXL 30Y BONDS 08/03/2022	EUR	7,946,200.00	545,000.00
184.00	EURO FX CURR FUT (CME) 14/03/2022	USD	20,225,114.32	183,037.28
(300.00)	EURO-BOBL FUTURE 08/03/2022	EUR	30,603,000.00	306,000.00
(50.00)	EURO-BUND FUTURE 08/03/2022	EUR	5,090,350.00	58,500.00
(16.00)	LONG GILT FUTURE (LIFFE) 29/03/2022	GBP	2,510,986.18	39,244.88
(30.00)	ULTRA LONG TERM US TRS BD FUT 22/03/2022	USD	3,193,475.20	(16,075.66)
(28.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	2,721,209.99	1,923.58
				1,117,630.08
Total Futures				**1,117,630.08**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,000,000.00 GBP	1,162,304.15 EUR	20/01/22	1,162,304.15	28,215.98
1,000,000.00 USD	881,002.93 EUR	20/01/22	881,002.93	(1,980.19)
6,753,609.69 EUR	5,800,000.00 GBP	20/01/22	6,753,609.69	(151,473.58)
20,456,267.43 EUR	23,850,000.00 USD	20/01/22	20,456,267.43	(508,615.76)
				(633,853.55)
Total Forward foreign exchange contracts				**(633,853.55)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps (see note 17)						
ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	Sell	5.000	EUR	20/12/26	10,000,000.00	(1,181,215.61)
						(1,181,215.61)
Total Credit Default Swaps						**(1,181,215.61)**
Total financial derivative instruments						**(697,439.08)**

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

AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	278,655,298.66	92.23
Total financial derivative instruments	(697,439.08)	(0.23)
Cash at bank	22,726,341.39	7.52
Other assets and liabilities	1,441,410.84	0.48
Total net assets	302,125,611.81	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	99.11	91.41
Undertakings for collective investment	0.89	0.82
	100.00	**92.23**

Country allocation	% of portfolio	% of net assets
United States	16.74	15.42
Netherlands	14.81	13.69
France	13.54	12.49
Italy	13.07	12.04
United Kingdom	6.46	5.96
Germany	5.74	5.30
Luxembourg	4.84	4.46
Spain	4.15	3.83
Ireland	2.86	2.64
Cayman Islands	2.80	2.58
Finland	2.42	2.23
Other	12.57	11.59
	100.00	**92.23**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL FIN INTL SA 6.8% 07-15/09/2037	Energy	3,448,925.85	1.15
ISHARES CHINA CNY BOND USD-D	Open-ended Funds	2,473,575.45	0.82
TAMBURI INVST 2.5% 19-05/12/2024	Financial services	2,245,152.71	0.74
BNP PARIBAS 19-23/01/2027 FRN	Banks	2,131,220.00	0.70
EP INFRASTRUCTUR 2.045% 19-09/10/2028	Energy	2,089,750.00	0.69
EP INFRASTRUCTUR 1.698% 19-30/07/2026	Energy	2,076,625.00	0.69
MACQUARIE GROUP 18-05/03/2025 FRN	Banks	2,050,884.00	0.67
INTESA SANPAOLO 0.75% 19-04/12/2024	Banks	2,032,384.00	0.67
ALIBABA GROUP 4.2% 17-06/12/2047	Internet	1,938,203.48	0.64
ANHEUSER-BUSCH 3.65% 16-01/02/2026	Food services	1,889,133.31	0.62

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		475,360,556.61
Unrealised appreciation / (depreciation) on securities		13,183,553.49
Investment in securities at market value	3.c	488,544,110.10
Investment in options at market value	3.e	436,040.83
Cash at bank		19,124,213.01
Receivable on Subscriptions		520,650.46
Net unrealised appreciation on futures contracts	3.f	311,792.63
Dividends and interest receivable		6,013,517.80
Total assets		**514,950,324.83**
Liabilities		
Bank overdraft		36,781.64
Accrued expenses		1,118,343.92
Payable on Redemptions		287,980.33
Payable on options and swaps		90,376.41
Net unrealised depreciation on forward foreign exchange contracts	3.d	3,729,309.79
Net unrealised depreciation on Credit Default Swaps	3.j	6,748,463.56
Net unrealised depreciation on Total Return Swaps	3.k	114,239.36
Total liabilities		**12,125,495.01**
Net assets at the end of the year		**502,824,829.82**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Interest on bonds		13,345,008.62
Bank interest		46,749.91
Total income		**13,391,758.53**
Expenses		
Management fees	4	5,463,433.45
Depositary fees	7	84,966.39
Additional variable management fees	5	103,905.69
Administration fees	8	1,447,039.03
Professional fees		18,372.73
Distribution fees	6	1,498,742.42
Transaction costs	10	28,508.50
Taxe d'abonnement	9	138,462.17
Bank interest and charges		304,273.51
Expenses on options and swaps		2,384,038.93
Printing & Publication fees		3,687.75
Other expenses		3,379.82
Total expenses		**11,478,810.39**
Net investment income / (loss)		**1,912,948.14**
Net realised gain / (loss) on:		
Investments		2,410,437.20
Foreign currencies transactions		473,954.84
Futures contracts	3.f	1,382,450.57
Forward foreign exchange contracts	3.d	(4,003,718.38)
Options and swaps	3.e,h,i,j,k	3,668,410.26
Net realised gain / (loss) for the year		**5,844,482.63**
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,244,573.72
Futures contracts	3.f	399,878.47
Forward foreign exchange contracts	3.d	(3,009,222.66)
Options and swaps	3.e,h,i,j,k	(3,864,254.77)
Increase / (Decrease) in net assets as a result of operations		**2,615,457.39**
Amounts received on subscription of units		359,368,431.41
Amounts paid on redemption of units		(129,062,599.55)
Dividend distribution	15	(226,388.50)
Net assets at the beginning of the year		270,129,929.07
Net assets at the end of the year		**502,824,829.82**

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)	18,493,631.91	36,973,210.68	(13,189,764.48)	42,277,078.11
A - AZ Fund (DIS)	2,454,696.23	1,179,490.27	(1,068,956.64)	2,565,229.86
A - Institutional EUR (ACC)	24,937,223.67	25,850,534.61	(8,142,824.41)	42,644,933.87
A - Institutional USD (ACC)	-	2,240,633.91	-	2,240,633.91
B - AZ Fund (ACC)	7,560,359.73	4,536,925.18	(2,940,988.21)	9,156,296.70

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
B - AZ Fund (DIS)	1,216,049.81	264,612.36	(333,977.69)	1,146,684.48

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
2,500,000.00	BANCA CARIGE 5% 17-22/12/2022	EUR	2,562,277.75	0.51
10,000,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	10,771,000.00	2.14
1,500,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	1,545,831.00	0.31
4,000,000.00	BANCO BPM SPA 15-30/07/2022 FRN	EUR	4,066,093.60	0.81
2,000,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,996,508.00	0.40
4,000,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	4,077,297.20	0.81
5,500,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	5,720,000.00	1.14
20,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	4,309,205.09	0.86
6,200,000.00	BANCO SABADELL 17-31/12/2049 FRN	EUR	6,308,500.00	1.25
6,200,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	6,331,750.00	1.26
3,200,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	3,348,000.00	0.67
500,000.00	BNP PARIBAS 21-31/12/2061 FRN	USD	440,995.43	0.09
500,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	475,000.00	0.09
500,000.00	BPER BANCA 17-31/05/2027 FRN	EUR	507,850.00	0.10
1,500,000.00	CREDITO EMILIANO 17-10/07/2027 FRN	EUR	1,518,504.00	0.30
7,600,000.00	CREDITO VALTELLI 17-12/04/2027 FRN	EUR	7,771,000.00	1.55
1,000,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	830,988.39	0.17
40,000.00	DEUTSCHE BANK AG 0% 96-28/10/2026	DEM	19,453.63	0.00
7,700,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	8,360,275.00	1.66
3,000,000.00	GOLDMAN SACHS GP 17-31/12/2049 FRN	USD	2,644,653.54	0.53
800,000.00	HONG & SHAN BANK 86-29/07/2049 FRN	USD	651,344.83	0.13
1,000,000.00	HSBC BANK PLC 85-30/09/2049 FRN	USD	814,562.08	0.16
13,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	13,058,500.00	2.59
3,000,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	3,021,219.90	0.60
3,000,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	2,975,022.00	0.59
3,750,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	3,702,915.00	0.74
500,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	443,962.14	0.09
200,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	156,300.00	0.03
3,600,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	3,658,407.48	0.73
11,289,000.00	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	11,391,680.23	2.27
3,000,000.00	STANDARD CHART 17-29/12/2049 FRN	USD	2,789,746.75	0.55
1,500,000.00	STANDARD CHART 20-31/12/2060 FRN	USD	1,406,414.88	0.28
1,000,000.00	UBS GROUP 21-31/12/2061 FRN	USD	868,624.69	0.17
1,000,000.00	UNICREDIT SPA 16-29/12/2049 FRN	EUR	1,036,250.00	0.21
13,200,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	13,959,000.00	2.77
5,260,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	5,733,400.00	1.14
2,000,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	1,500,296.39	0.30
1,500,000.00	WELLS FARGO CO 21-31/12/2061 FRN	USD	1,355,302.50	0.27
			142,128,131.50	**28.27**
	Government			
25,000,000.00	DEUTSCHLAND REP 1.5% 12-04/09/2022	EUR	25,387,500.00	5.06
1,500,000.00	ITALY BTPS 0.6% 21-01/08/2031	EUR	1,427,886.38	0.28
6,534,060.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	7,084,685.23	1.41
5,000,000.00	TURKEY REP OF 5.125% 11-25/03/2022	USD	4,389,344.44	0.87
15,000,000.00	US TREASURY N/B 0.125% 20-31/05/2022	USD	13,188,230.96	2.62
20,000,000.00	US TREASURY N/B 0.125% 21-31/03/2023	USD	17,506,677.63	3.48
			68,984,324.64	**13.72**
	Auto Parts & Equipment			
4,000,000.00	ASTON MARTIN 10.5% 20-30/11/2025	USD	3,869,152.30	0.77
3,500,000.00	FCE BANK PLC 2.727% 16-03/06/2022	GBP	4,199,916.63	0.84
2,000,000.00	FIAT CHRYSLER AU 3.875% 20-05/01/2026	EUR	2,253,180.00	0.45
3,000,000.00	FIAT CHRYSLER AU 5.25% 15-15/04/2023	USD	2,766,927.54	0.55
9,540,000.00	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	9,639,216.00	1.91
350,000.00	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	348,604.20	0.07
1,000,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	1,198,208.67	0.24
2,000,000.00	GEN MOTORS FIN 17-14/01/2022	USD	1,759,233.03	0.35
2,000,000.00	GEN MOTORS FIN 18-26/03/2022 FRN	EUR	2,001,100.00	0.40
100,000.00	GEN MOTORS FIN 4.25% 14-15/05/2023	USD	91,520.76	0.02
5,500,000.00	HARLEY-DAVIDSON 3.875% 20-19/05/2023	EUR	5,783,767.00	1.15
2,344,000.00	JAGUAR LAND ROVR 3.875% 15-01/03/2023	GBP	2,813,414.20	0.56
500,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	508,625.00	0.10
4,000,000.00	JAGUAR LAND ROVR 5% 14-15/02/2022	GBP	4,782,039.07	0.95
4,000,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	4,316,480.00	0.86
700,000.00	NISSAN MOTOR CO 1.94% 20-15/09/2023	EUR	720,951.00	0.14
1,000,000.00	NISSAN MOTOR CO 3.043% 20-15/09/2023	USD	902,381.99	0.18
3,000,000.00	VOLKSWAGEN FIN 2.5% 20-06/04/2023	EUR	3,098,232.00	0.62
500,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	526,534.00	0.10
6,900,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	7,341,945.00	1.46
			58,921,428.39	**11.72**
	Transportation			
7,200,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	6,647,040.00	1.32
5,300,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	5,194,000.00	1.03
6,000,000.00	AIR FRANCE-KLM 3.75% 16-12/10/2022	EUR	6,062,100.00	1.21
1,500,000.00	DELTA AIR LINES 3.625% 17-15/03/2022	USD	1,319,038.30	0.26
1,461,000.00	DELTA AIR LINES 7% 20-01/05/2025	USD	1,469,560.70	0.29
500,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	498,750.00	0.10
5,500,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	5,458,750.00	1.09
4,000,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	4,009,352.00	0.80
1,500,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	1,496,250.00	0.30
1,000,000.00	FINNAIR OYJ 20-31/12/2060 FRN	EUR	1,080,000.00	0.21
3,800,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	EUR	3,847,348.00	0.77
5,700,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	5,490,547.80	1.09
1,000,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	976,388.45	0.19
1,000,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	899,193.63	0.18
			44,448,318.88	**8.84**
	Telecommunication			
4,200,000.00	AT&T INC 20-31/12/2060 FRN	EUR	4,205,250.00	0.84
1,500,000.00	COLOMBIA TELECOM 4.95% 20-17/07/2030	USD	1,314,330.15	0.26
800,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	835,000.00	0.17
800,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	739,169.89	0.15
500,000.00	QTEL INTL 3.25% 12-21/02/2023	USD	450,262.05	0.09
16,200,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	16,214,145.84	3.22
1,500,000.00	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	1,372,500.00	0.27
2,000,000.00	TELECOM ITALIA 5.303% 14-30/05/2024	USD	1,850,967.29	0.37
			26,981,625.22	**5.37**
	Energy			
1,000,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	892,543.09	0.18
400,000.00	ENEL SPA 13-24/09/2073 FRN	USD	391,751.67	0.08
2,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	2,070,000.00	0.41
2,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	2,096,800.00	0.42
5,200,000.00	PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	5,209,360.00	1.03
4,038,000.00	PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	4,073,534.40	0.81
1,500,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	1,539,900.00	0.31
1,000,000.00	PETROLEOS MEXICA 5.125% 16-15/03/2023	EUR	1,037,010.00	0.21
4,000,000.00	PETROLEOS MEXICA 8.25% 09-02/06/2022	GBP	4,869,461.65	0.96
500,000.00	SINOPEC GROUP 1.45% 21-08/01/2026	USD	433,476.96	0.09
1,000,000.00	SOUTHERN CO 21-15/09/2051 FRN	USD	879,352.80	0.17
500,000.00	TOTALENERGIES SE 16-29/12/2049 FRN	EUR	506,087.00	0.10
			23,999,277.57	**4.77**
	Supranational organisation			
110,000,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	15,192,702.74	3.02
237,780,000.00	INTL FIN CORP 5.85% 17-25/11/2022	INR	2,827,990.93	0.56
15,000,000.00	INTL FIN CORP 8.25% 18-30/01/2023	BRL	2,296,580.47	0.46
			20,317,274.14	**4.04**
	Insurance			
1,600,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	1,408,723.18	0.28
200,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	168,176.22	0.03
200,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	196,000.00	0.04
2,000,000.00	ARGENTUM NETH 17-31/12/2049 FRN	USD	1,763,102.36	0.35
500,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	565,863.00	0.11
1,200,000.00	NET INSURANCE 5.1% 21-28/09/2031	EUR	1,164,015.82	0.23
1,000,000.00	PRUDENTIAL PLC 4.375% 16-20/10/2170	USD	879,387.97	0.17
1,500,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,620,000.00	0.32
1,000,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	1,135,500.00	0.23
2,500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	2,716,375.00	0.55
			11,617,143.55	**2.31**
	Cosmetics			
1,000,000.00	ALMIRALL SA 2.125% 21-30/09/2026	EUR	1,006,554.00	0.20
1,200,000.00	BAYER AG 15-02/04/2075 FRN	EUR	1,209,000.00	0.24
1,000,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	902,435.81	0.18
1,000,000.00	TEVA PHARM FIN 2.95% 12-18/12/2022	USD	881,276.38	0.18
750,000.00	TEVA PHARM FNC 1.125% 16-15/10/2024	EUR	723,656.25	0.14
3,200,000.00	TEVA PHARM FNC 1.25% 15-31/03/2023	EUR	3,179,600.00	0.63
2,500,000.00	TEVA PHARM FNC 3.25% 18-15/04/2022	EUR	2,502,812.50	0.50

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	198,850.00	0.04
			10,604,184.94	**2.11**
	Engineering & Construction			
1,000,000.00	BOEING CO 1.433% 21-04/02/2024	USD	878,154.85	0.17
1,700,000.00	BOEING CO 2.196% 21-04/02/2026	USD	1,494,955.21	0.30
500,000.00	BOEING CO 2.7% 19-01/05/2022	USD	442,257.78	0.09
2,000,000.00	BOEING CO 4.508% 20-01/05/2023	USD	1,837,044.50	0.37
500,000.00	BOMBARDIER INC 7.125% 21-15/06/2026	USD	456,124.69	0.09
3,500,000.00	BOMBARDIER INC 7.5% 15-15/03/2025	USD	3,135,442.31	0.62
			8,243,979.34	**1.64**
	Building materials			
500,000.00	CEMEX SAB 3.875% 21-11/07/2031	USD	438,302.41	0.09
500,000.00	CEMEX SAB 7.375% 20-05/06/2027	USD	484,138.67	0.10
500,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	516,485.00	0.10
2,500,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	2,513,300.00	0.50
3,500,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	3,810,625.00	0.75
			7,762,851.08	**1.54**
	Diversified services			
6,813,000.00	CARNIVAL CORP 1.875% 15-07/11/2022	EUR	6,702,970.05	1.33
200,000.00	CARNIVAL CORP 7.625% 20-01/03/2026	USD	184,356.31	0.04
			6,887,326.36	**1.37**
	Chemical			
3,200,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	3,214,144.00	0.63
1,000,000.00	TECHNIPFMC 3.15% 13-18/10/2023	EUR	1,040,117.50	0.21
2,064,000.00	TECHNIPFMC 6.5% 21-01/02/2026	USD	1,943,391.58	0.39
			6,197,653.08	**1.23**
	Financial services			
400,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	411,054.64	0.08
3,500,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	3,514,924.00	0.70
1,000,000.00	HOIST FINANCE AB 2.75% 18-03/04/2023	EUR	1,025,000.00	0.20
750,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	748,384.24	0.15
			5,699,362.88	**1.13**
	Entertainment			
500,000.00	GAMMA BIDCO SPA 6.25% 20-15/07/2025	EUR	512,900.00	0.10
2,500,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	2,548,125.00	0.51
1,500,000.00	INTL GAME TECH 4.125% 21-15/04/2026	USD	1,358,692.40	0.27
			4,419,717.40	**0.88**
	Metal			
1,500,000.00	CN HONGQIAO LTD 6.25% 21-08/06/2024	USD	1,305,838.90	0.26
2,100,000.00	CN HONGQIAO LTD 7.375% 19-02/05/2023	USD	1,859,682.77	0.37
			3,165,521.67	**0.63**
	Lodging & Restaurants			
3,000,000.00	NH HOTEL GRP 4% 21-02/07/2026	EUR	2,980,500.00	0.59
			2,980,500.00	**0.59**
	Distribution & Wholesale			
1,000,000.00	GOLDEN GOOSE SPA 21-14/05/2027 FRN	EUR	994,352.00	0.20
239,000.00	MACYS RETAIL HLD 3.625% 14-01/06/2024	USD	214,894.04	0.04
375,000.00	NORDSTROM INC 2.3% 21-08/04/2024	USD	329,757.30	0.07
			1,539,003.34	**0.31**
	Food services			
250,000.00	ARYZTA EURO FINA 14-29/11/2049 FRN HYB	EUR	250,625.00	0.05
1,250,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	1,282,282.50	0.25
			1,532,907.50	**0.30**
			456,430,531.48	**90.77**
	Mortgage backed securities			
	Auto Parts & Equipment			
1,590,665.00	ASTON MARTIN 15% 20-30/11/2026	USD	1,601,575.30	0.32
			1,601,575.30	**0.32**
			1,601,575.30	**0.32**
	Undertakings for collective investment			
	Open-ended Funds			
193,274.06	AZ FUND 1 - AZ BOND - MID YIELD - A - AZ FUND (ACC)*	EUR	995,941.25	0.20
1,092,737.52	AZ FUND 1 - AZ BOND - TARGET 2024 USD - A - AZ FUND USD (ACC)*	USD	5,131,215.57	1.02
22,991,131.00	MAS FONDOS DINAMICO SA CV-M1	MXN	1,193,532.79	0.24
51,282.06	NEW MILLENNIUM AUG CORP BD-I	EUR	12,793,335.76	2.54
56,010.02	NEW MILLENNIUM AUG HIGH QU-I	EUR	9,153,718.06	1.82
8,472.42	NEW MILLENNIUM AUG ITAL DI-I	EUR	1,244,259.89	0.25
			30,512,003.32	**6.07**
			30,512,003.32	**6.07**
Total securities portfolio			**488,544,110.10**	**97.16**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
20.00	EURO-BOBL FUTURE 08/03/2022	EUR	2,040,200.00	(19,600.00)
(50.00)	EURO-BTP FUTURE 08/03/2022	EUR	5,237,000.00	124,800.00
(52.00)	EURO-BUND FUTURE 08/03/2022	EUR	5,293,964.00	147,680.00
50.00	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	4,995,600.00	(19,000.00)
(35.00)	US LONG BOND FUT (CBT) 22/03/2022	USD	4,453,943.90	(61,554.70)
(115.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	11,176,398.17	9,343.12
(270.00)	US 2YR NOTE FUTURE (CBT) 31/03/2022	USD	48,934,769.61	31,052.66
209.00	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	17,984,806.54	99,071.55
				311,792.63
Total Futures				**311,792.63**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,145,558.75 CAD	1,250,000.00 AUD	16/03/22	797,465.19	(2,039.38)
324,132,400.00 JPY	4,000,000.00 AUD	16/03/22	2,475,157.55	(81,084.58)
1,425,426.00 USD	2,000,000.00 AUD	16/03/22	1,253,452.34	(25,405.81)
18,078,669.24 USD	100,000,000.00 BRL	07/01/22	15,897,528.35	138,015.80
17,135,849.36 USD	100,000,000.00 BRL	21/03/22	15,068,457.05	(384,042.74)
1,250,000.00 AUD	1,137,785.00 CAD	16/03/22	799,156.09	7,451.86
356,341,600.00 JPY	4,000,000.00 CAD	16/03/22	2,721,115.20	(61,077.35)
2,500,000.00 USD	15,971,250.00 CNY	14/01/22	2,198,381.99	(3,275.48)
370,101,891.00 HUF	1,000,000.00 EUR	20/01/22	1,000,000.00	1,929.18
2,382,000.00 TRY	200,000.00 EUR	25/03/22	200,000.00	(52,564.36)
1,412,088.75 USD	1,250,000.00 EUR	16/03/22	1,250,000.00	(9,969.24)
11,198,480.00 USD	9,690,807.16 EUR	20/01/22	9,690,807.16	152,911.38
18,203,102.09 EUR	15,651,837.00 GBP	16/03/22	18,203,102.09	(408,322.91)
1,500,000.00 CAD	131,397,694.00 JPY	16/03/22	1,044,204.66	39,916.17
2,500,000.00 EUR	25,418,182.50 NOK	16/03/22	2,500,000.00	(27,501.33)
3,317,663.14 USD	13,000,000.00 PEN	03/01/22	2,917,396.36	53,280.20
4,933,898.89 USD	20,000,000.00 PEN	22/02/22	4,338,637.78	(57,667.72)
50,000,000.00 USD	187,655,000.00 SAR	19/01/22	43,967,639.82	26,560.49
30,000,000.00 USD	112,575,000.00 SAR	23/03/22	26,380,583.89	36,313.38
200,000.00 EUR	2,408,000.00 TRY	25/03/22	200,000.00	54,512.91
2,000,000.00 AUD	1,451,544.00 USD	16/03/22	1,278,649.75	2,443.09
95,000,000.00 BRL	16,567,840.95 USD	07/01/22	14,997,947.65	402,788.54
15,000,000.00 BRL	2,427,787.41 USD	09/11/22	2,368,097.01	23,696.88
2,500,000.00 BRL	409,775.61 USD	18/11/22	394,682.83	(1,522.63)
2,500,000.00 BRL	406,272.85 USD	23/11/22	394,682.83	1,032.04

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
16,002,570.00 CNY	2,500,000.00 USD	14/01/22	2,207,921.02	7,590.08
109,288,854.87 EUR	128,665,583.75 USD	16/03/22	109,288,854.87	(3,704,337.31)
348,030,000.00 INR	4,500,000.00 USD	15/06/22	4,117,017.31	63,333.06
53,036,590.00 MXN	2,500,000.00 USD	16/03/22	2,278,908.86	54,115.99
13,000,000.00 PEN	3,217,821.78 USD	03/01/22	2,864,540.30	34,523.33
9,384,000.00 SAR	2,500,000.00 USD	23/03/22	2,197,915.45	(2,379.94)
28,146,000.00 SAR	7,500,000.00 USD	24/03/22	6,592,341.03	(8,533.39)
				(3,729,309.79)
Total Forward foreign exchange contracts				**(3,729,309.79)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(25,000,000.00)	CALL AUD/JPY 03/02/2022 92	AUD	15,983,122.50	(751.21)
25,000,000.00	CALL CHF/EUR 14/10/2022 1.085	EUR	25,000,000.00	0.00
50,000,000.00	CALL CHF/EUR 14/10/2022 1.085	EUR	50,000,000.00	0.00
(50,000,000.00)	CALL CHF/EUR 14/10/2022 1.095	EUR	50,000,000.00	0.00
(25,000,000.00)	CALL EUR/CHF 14/10/2022 1.095	EUR	25,000,000.00	0.00
(5,000,000.00)	CALL EUR/TRY 24/03/2022 15.5	EUR	5,000,000.00	(682,395.00)
(5,000,000.00)	CALL EUR/TRY 24/03/2022 15.5	EUR	5,000,000.00	(682,395.00)
(18,000,000.00)	CALL EUR/TRY 24/03/2022 18	EUR	18,000,000.00	(1,477,296.00)
10,000,000.00	CALL TRY/EUR 24/03/2022 15.5	EUR	10,000,000.00	1,364,790.00
18,000,000.00	CALL TRY/EUR 24/03/2022 18	EUR	18,000,000.00	1,477,296.00
(50,000,000.00)	CALL USD/ SAR 17/01/2022 3.8	USD	43,967,640.00	(8,397.82)
(20,000,000.00)	CALL USD/ SAR 21/03/2022 4	USD	17,587,056.00	(6,806.19)
52,500,000.00	PUT AUD/JPY 03/02/2022 74	AUD	33,564,557.25	5,068.25
10,000,000.00	PUT AUD/JPY 03/02/2022 74	AUD	6,393,249.00	965.38
52,500,000.00	PUT AUD/JPY 03/02/2022 75.25	AUD	33,564,557.25	8,357.57
10,000,000.00	PUT AUD/JPY 03/02/2022 76	AUD	6,393,249.00	2,167.31
50,000,000.00	PUT AUD/JPY 03/02/2022 79.5	AUD	31,966,245.00	51,337.79
750,000.00	PUT AUD/USD 21/03/2022 0.675	AUD	479,493.68	729.31
20,000,000.00	PUT EUR/INR 13/04/2022 85.5	EUR	20,000,000.00	225,360.00
40,000,000.00	PUT EUR/INR 13/04/2022 87.75	EUR	40,000,000.00	1,102,960.00
(60,000,000.00)	PUT INR/EUR 13/04/2022 85.5	EUR	60,000,000.00	(676,080.00)
(15,000,000.00)	PUT INR/EUR 13/04/2022 87.75	EUR	15,000,000.00	(413,610.00)
(62,500,000.00)	PUT JPY / AUD 03/02/2022 74	AUD	39,957,806.25	(6,033.63)
(52,500,000.00)	PUT JPY/AUD 03/02/2022 75.25	AUD	33,564,557.25	(8,357.57)
20,000,000.00	PUT JPY/AUD 03/02/2022 76	AUD	12,786,498.00	4,334.62
(52,500,000.00)	PUT JPY/AUD 03/02/2022 76	AUD	33,564,557.25	(11,378.38)
(10,000,000.00)	PUT JPY/AUD 03/02/2022 79.5	AUD	6,393,249.00	(10,267.56)
(10,000,000.00)	PUT JPY/AUD 03/02/2022 79.5	AUD	6,393,249.00	(10,267.56)
(10,000,000.00)	PUT JPY/AUD 03/02/2022 79.5	AUD	6,393,249.00	(10,267.56)
(20,000,000.00)	PUT JPY/AUD 03/02/2022 79.5	AUD	12,786,498.00	(20,535.11)
750,000.00	PUT USD/BRL 13/10/2022 5.55	USD	659,514.60	217,513.19
				436,040.83
Total Options				**436,040.83**

Financial derivative instruments as at 31 December 2021

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
		Credit Default Swaps (see note 17)				
CDX HY CDSI S35 5Y PRC Corp 20/12/2025	Sell	5.000	USD	20/12/25	7,000,000.00	(536,970.42)
ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	Sell	5.000	EUR	20/12/26	5,000,000.00	(590,607.81)
ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	Sell	5.000	EUR	20/12/26	11,000,000.00	(1,299,337.18)
ITRX XOVER CDSI S35 5Y CORP 20/06/2026	Sell	5.000	EUR	20/06/26	3,000,000.00	(350,108.20)
ITRX XOVER CDSI S35 5Y CORP 20/06/2026	Sell	5.000	EUR	20/06/26	3,500,000.00	(408,459.56)
ITRX XOVER CDSI S35 5Y CORP 20/06/2026	Sell	5.000	EUR	20/06/26	8,500,000.00	(991,973.22)
ITRX XOVER CDSI S35 5Y CORP 20/06/2026	Sell	5.000	EUR	20/06/26	9,500,000.00	(1,108,675.95)
ITRX XOVER CDSI S35 5Y CORP 20/06/2026	Sell	5.000	EUR	20/06/26	10,000,000.00	(1,167,027.32)
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	Sell	5.000	EUR	20/12/26	2,500,000.00	(295,303.90)
						(6,748,463.56)
Total Credit Default Swaps						**(6,748,463.56)**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
	Total Return Swaps (see note 16)			
CIIRVUT1 Index / 0.20%	23/05/22	USD	10,137,500.00	(114,239.36)
				(114,239.36)
Total TRS				**(114,239.36)**
Total financial derivative instruments				**(9,844,179.25)**

Summary of net assets

		% NAV
Total securities portfolio	**488,544,110.10**	**97.16**
Total financial derivative instruments	**(9,844,179.25)**	**(1.95)**
Cash at bank	**19,087,431.37**	**3.80**
Other assets and liabilities	**5,037,467.60**	**0.99**
Total net assets	**502,824,829.82**	**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	93.42	90.77
Undertakings for collective investment	6.25	6.07
Mortgage backed securities	0.33	0.32
	100.00	**97.16**

Country allocation	% of portfolio	% of net assets
Italy	32.91	31.97
United States	14.53	14.12
Germany	8.79	8.56
United Kingdom	6.02	5.85
Luxembourg	6.00	5.83
Spain	5.41	5.25
Netherlands	5.01	4.85
France	4.54	4.41
Supranational - Multinational	4.16	4.04
Mexico	3.86	3.75
Other	8.77	8.53
	100.00	**97.16**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 1.5% 12-04/09/2022	Government	25,387,500.00	5.06
US TREASURY N/B 0.125% 21-31/03/2023	Government	17,506,677.63	3.48
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	16,214,145.84	3.22
EURO BK RECON&DV 5% 21-27/01/2025	Supranational organisation	15,192,702.74	3.02
UNICREDIT SPA 17-31/12/2049 FRN	Banks	13,959,000.00	2.77
US TREASURY N/B 0.125% 20-31/05/2022	Government	13,188,230.96	2.62
ICCREA BANCA SPA 19-28/11/2029 FRN	Banks	13,058,500.00	2.59
NEW MILLENNIUM AUG CORP BD-I	Open-ended Funds	12,793,335.76	2.54
MONTE DEI PASCHI 4% 19-10/07/2022	Banks	11,391,680.23	2.27
BANCA POP SONDRI 19-30/07/2029 FRN	Banks	10,771,000.00	2.14

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		181,398,665.70
Unrealised appreciation / (depreciation) on securities		(1,946,055.23)
Investment in securities at market value	3.c	179,452,610.47
Cash at bank		2,069,119.96
Receivable on Subscriptions		218,696.04
Net unrealised appreciation on futures contracts	3.f	1,239,311.96
Dividends and interest receivable		1,589,274.24
Total assets		**184,569,012.67**
Liabilities		
Bank overdraft		61,969.00
Accrued expenses		337,367.61
Payable on Redemptions		320,449.51
Net unrealised depreciation on forward foreign exchange contracts	3.d	581,859.88
Total liabilities		**1,301,646.00**
Net assets at the end of the year		**183,267,366.67**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		173.41
Interest on bonds		2,806,160.17
Bank interest		2,937.89
Total income		**2,809,271.47**
Expenses		
Management fees	4	1,570,237.71
Depositary fees	7	25,539.25
Additional variable management fees	5	2,404.16
Administration fees	8	465,446.00
Professional fees		8,777.21
Distribution fees	6	720,907.96
Transaction costs	10	12,641.64
Taxe d'abonnement	9	69,093.31
Bank interest and charges		53,025.12
Expenses on Contracts for Difference		274.82
Printing & Publication fees		1,811.71
Other expenses		563.00
Total expenses		**2,930,721.89**
Net investment income / (loss)		**(121,450.42)**
Net realised gain / (loss) on:		
Investments		795,474.70
Foreign currencies transactions		89,856.01
Futures contracts	3.f	(1,622,185.78)
Forward foreign exchange contracts	3.d	(653,480.53)
Net realised gain / (loss) for the year		**(1,511,786.02)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,992,085.23)
Futures contracts	3.f	1,226,559.99
Forward foreign exchange contracts	3.d	(582,684.30)
Increase / (Decrease) in net assets as a result of operations		**(2,859,995.56)**
Amounts received on subscription of units		226,466,538.52
Amounts paid on redemption of units		(50,903,602.08)
Net assets at the beginning of the year		10,564,425.79
Net assets at the end of the year		**183,267,366.67**

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)	-	30,342,489.80	(6,935,164.83)	23,407,324.97
A - AZ Fund (DIS)	-	1,866,529.61	(600,407.52)	1,266,122.09
A - Institutional EUR (ACC)	2,096,015.94	6,120,461.19	(1,541,977.13)	6,674,500.00
B - AZ Fund (ACC)	-	6,325,344.49	(1,047,851.58)	5,277,492.91
B - AZ Fund (DIS)	-	579,282.70	(107,468.89)	471,813.81

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Energy			
1,000,000.00	AES CORP/THE 2.45% 21-15/01/2031	USD	857,706.63	0.47
1,500,000.00	AES GENER SA 19-07/10/2079 FRN	USD	1,352,829.32	0.74
1,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	870,806.68	0.48
1,300,000.00	AUDAX RENOVABLES 4.2% 20-18/12/2027	EUR	1,066,000.00	0.58
1,000,000.00	CLEARWAY ENERGY 3.75% 21-15/02/2031	USD	877,154.41	0.48
1,000,000.00	EDP FINANCE BV 1.71% 20-24/01/2028	USD	856,075.22	0.47
100,000.00	EDP SA 19-30/04/2079 FRN	EUR	106,750.00	0.06
1,400,000.00	EDP SA 20-20/07/2080 FRN	EUR	1,388,100.00	0.76
7,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	6,928,600.00	3.77
2,500,000.00	EDP SA 21-14/03/2082 FRN	EUR	2,378,125.00	1.30
3,500,000.00	EDP SA 21-14/03/2082 FRN	EUR	3,377,500.00	1.84
99,530.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	1,361,371.34	0.74
3,000,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	3,007,500.00	1.64
1,000,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	981,178.55	0.54
2,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1,952,500.00	1.07
2,100,000.00	ENERGIE BADEN-WU 19-05/08/2079 FRN	EUR	2,097,375.00	1.14
200,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	200,794.00	0.11
3,700,000.00	ENGIE 20-31/12/2060 FRN	EUR	3,683,942.00	2.01
1,000,000.00	ENGIE 21-31/12/2061 FRN	EUR	991,300.00	0.54
400,000.00	GEORGIA GLOBAL 7.75% 20-30/07/2025	USD	371,086.88	0.20
6,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	5,954,760.00	3.25
3,400,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	3,400,000.00	1.86
500,000.00	MBT SYSTEMS 3.5% 21-08/07/2027 CV	EUR	493,085.00	0.27
16,500.00	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	880,904.20	0.48
580,000.00	ORSTED A/S 19-09/12/3019 FRN	EUR	592,325.00	0.32
2,000,000.00	ORSTED A/S 21-18/02/3021 FRN	GBP	2,326,057.65	1.27
2,000,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	1,965,780.00	1.07
200,000.00	ORSTED A/S 2.5% 19-16/05/2033	GBP	255,401.79	0.14
750,000.00	PKN ORLEN 1.125% 21-27/05/2028	EUR	754,260.00	0.41
400,000.00	SCOTTISH HYDRO 2.25% 19-27/09/2035	GBP	476,597.67	0.26
500,000.00	SOUTHERN POWER 0.9% 21-15/01/2026	USD	425,096.84	0.23
200,000.00	TENNET HLD BV 17-31/12/2049 FRN	EUR	208,952.40	0.11
600,000.00	TENNET HLD BV 20-22/10/2168 FRN	EUR	622,500.00	0.34
1,000,000.00	VATTENFALL AB 21-29/06/2083 FRN	GBP	1,165,733.68	0.64
18,542.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	561,433.90	0.31
			54,789,583.16	**29.90**
	Banks			
800,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	783,889.60	0.43
300,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	316,233.00	0.17
3,200,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	3,110,662.40	1.70
2,000,000.00	BANCO BPM SPA 0.875% 21-15/07/2026	EUR	1,949,184.00	1.06
2,500,000.00	BANCO COM PORTUG 21-07/04/2028 FRN	EUR	2,394,475.00	1.31
1,000,000.00	BANK OF IRELAND 21-10/05/2027 FRN	EUR	986,246.00	0.54
600,000.00	BANKINTER SA 0.625% 20-06/10/2027	EUR	597,552.00	0.33
1,000,000.00	BARCLAYS PLC 20-03/11/2026 FRN	GBP	1,183,506.43	0.65
1,500,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	EUR	1,487,250.00	0.81
1,000,000.00	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	982,200.00	0.54
700,000.00	CAIXABANK 21-09/02/2029 FRN	EUR	684,765.20	0.37
3,300,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	3,300,171.60	1.80
1,000,000.00	DEUTSCHE BANK NY 1.686% 21-19/03/2026	USD	875,487.14	0.48
1,700,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	1,685,845.80	0.92
2,000,000.00	ING GROEP NV 21-07/12/2028 FRN	GBP	2,287,046.21	1.25
1,000,000.00	ING GROEP NV 4.625% 18-06/01/2026	USD	977,584.77	0.53
2,600,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	2,592,590.00	1.41
400,000.00	KUTXABANK 21-14/10/2027 FRN	EUR	396,160.00	0.22
1,400,000.00	MBANK 21-21/09/2027 FRN	EUR	1,380,680.00	0.75
500,000.00	NATWEST GROUP 21-26/02/2030 FRN	EUR	493,013.00	0.27
2,500,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	2,425,000.00	1.32
600,000.00	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	594,460.80	0.32
400,000.00	SOVCOMBANK 3.4% 21-26/01/2025	USD	348,751.32	0.19
			31,832,754.27	**17.37**
	Real estate			
2,000,000.00	ATRIUM EUROPEAN 21-31/12/2061 FRN	EUR	1,805,000.00	0.98
1,200,000.00	ATRIUM FIN ISS 2.625% 21-05/09/2027	EUR	1,175,829.60	0.64
1,000,000.00	CANARY WHARF GRP 3.375% 21-23/04/2028	GBP	1,203,025.01	0.66
600,000.00	CEETRUS SA 2.75% 19-26/11/2026	EUR	647,232.00	0.35
2,600,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	2,583,396.40	1.41
2,500,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	2,357,650.00	1.29
1,700,000.00	CITYCON TREASURY 1.625% 21-12/03/2028	EUR	1,690,667.00	0.92
600,000.00	CPI PROPERTY GRO 2.75% 20-22/01/2028	GBP	712,526.80	0.39
2,000,000.00	DIC ASSET AG 2.25% 21-22/09/2026	EUR	1,895,000.00	1.03
800,000.00	EQUINIX INC 0.25% 21-15/03/2027	EUR	784,604.80	0.43
1,500,000.00	EQUINIX INC 1% 21-15/03/2033	EUR	1,439,808.00	0.79
1,500,000.00	GLOBALWORTH REAL 2.95% 20-29/07/2026	EUR	1,585,650.00	0.87
500,000.00	LAR ESPANA REAL 1.75% 21-22/07/2026	EUR	508,625.00	0.28
1,000,000.00	LAR ESPANA REAL 1.843% 21-03/11/2028	EUR	1,004,668.00	0.55
1,200,000.00	NE PROPERTY 3.375% 20-14/07/2027	EUR	1,323,360.00	0.72
700,000.00	SHIMAO GROUP HOL 5.2% 21-16/01/2027	USD	373,944.78	0.20
1,500,000.00	SIGNA 5.5% 21-23/07/2026	EUR	1,339,950.00	0.73
1,000,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	1,001,508.00	0.55
1,000,000.00	WORKSPACE GROUP 2.25% 21-11/03/2028	GBP	1,175,607.43	0.64
			24,608,052.82	**13.43**
	Insurance			
2,000,000.00	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	2,090,172.00	1.14
2,000,000.00	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	2,117,660.00	1.16
1,500,000.00	AXA SA 21-07/10/2041 FRN	EUR	1,462,899.00	0.80
2,500,000.00	CNP ASSURANCES 19-27/07/2050 FRN	EUR	2,580,054.75	1.41
2,000,000.00	HELVETIA SCHWEIZ 20-31/12/2060 FRN	CHF	1,976,431.98	1.08
2,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	1,952,431.80	1.07
3,200,000.00	UNIPOL GRUPPO 3.25% 20-23/09/2030	EUR	3,629,184.00	1.98
3,600,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	3,816,000.00	2.07
			19,624,833.53	**10.71**
	Telecommunication			
300,000.00	GLOBAL SWITCH 1.375% 20-07/10/2030	EUR	297,274.20	0.16
1,280,000.00	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	1,171,200.00	0.64
4,500,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	4,525,326.00	2.46
2,500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	2,484,375.00	1.36
2,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1,905,440.00	1.04
3,500,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	3,535,672.00	1.93
1,200,000.00	VERIZON COMM INC 3.875% 19-08/02/2029	USD	1,170,346.85	0.64
			15,089,634.05	**8.23**
	Auto Parts & Equipment			
1,200,000.00	FAURECIA 2.375% 21-15/06/2029	EUR	1,206,000.00	0.66
1,500,000.00	FORD MOTOR CO 3.25% 21-12/02/2032	USD	1,350,685.90	0.74
600,000.00	HYUNDAI CAPITAL 1.25% 21-08/02/2026	USD	512,136.83	0.28
1,000,000.00	NEMAK SAB DE CV 3.625% 21-28/06/2031	USD	853,686.69	0.47
300,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	348,521.43	0.19
2,100,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	2,263,791.60	1.23
1,500,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	1,498,350.00	0.81
			8,033,172.45	**4.38**
	Chemical			
1,500,000.00	EVONIK 21-02/09/2081 FRN	EUR	1,487,610.00	0.81
2,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	2,103,392.00	1.15
			3,591,002.00	**1.96**
	Government			
600,000.00	ARAB REP EGYPT 5.25% 20-06/10/2025	USD	531,568.77	0.29
3,000,000.00	CHILE 1.3% 21-26/07/2036	EUR	2,942,400.00	1.61
			3,473,968.77	**1.90**
	Transportation			
960,000.00	GEORGIAN RAILWAY 4% 21-17/06/2028	USD	845,233.91	0.46
700,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	720,720.00	0.39
1,500,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	1,407,624.38	0.77
			2,973,578.29	**1.62**
	Cosmetics			
1,300,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	1,542,558.19	0.85
1,400,000.00	ORPEA 2% 21-01/04/2028	EUR	1,400,964.46	0.76
			2,943,522.65	**1.61**
	Storage & Warehousing			
2,500,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	2,446,875.00	1.34
200,000.00	ARDAGH METAL PAC 4% 21-01/09/2029	USD	173,925.43	0.09
			2,620,800.43	**1.43**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Metal			
500,000.00	MP MATERIALS 0.25% 21-01/04/2026 CV	USD	555,091.45	0.30
2,000,000.00	POSCO 0% 21-01/09/2026 CV	EUR	1,998,000.00	1.09
			2,553,091.45	**1.39**
	Entertainment			
1,200,000.00	BLACKSTONE PROP 1.625% 21-20/04/2030	EUR	1,200,115.20	0.65
			1,200,115.20	**0.65**
	Lodging & Restaurants			
1,000,000.00	WHITBREAD GROUP 2.375% 21-31/05/2027	GBP	1,180,528.82	0.64
			1,180,528.82	**0.64**
	Textile			
1,000,000.00	BURBERRY GROUP 1.125% 20-21/09/2025	GBP	1,168,203.91	0.64
			1,168,203.91	**0.64**
	Distribution & Wholesale			
1,000,000.00	ARCELIK 3% 21-27/05/2026	EUR	971,125.00	0.53
			971,125.00	**0.53**
	Agriculture			
1,000,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	883,639.64	0.48
			883,639.64	**0.48**
	Building materials			
260,000.00	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	267,426.64	0.15
200,000.00	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	186,455.77	0.10
			453,882.41	**0.25**
	Financial services			
500,000.00	BANCO PACTUAL/KY 2.75% 21-11/01/2026	USD	416,538.43	0.23
			416,538.43	**0.23**
	Forest products & Paper			
200,000.00	BAHIA SUL HLDGS 5.75% 16-14/07/2026	USD	200,250.62	0.11
			200,250.62	**0.11**
			178,608,277.90	**97.46**
	Mortgage backed securities			
	Energy			
965,000.00	JSW HYDRO ENERGY 4.125% 21-18/05/2031	USD	844,332.57	0.46
			844,332.57	**0.46**
			844,332.57	**0.46**
Total securities portfolio			**179,452,610.47**	**97.92**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(50.00)	EURO BUXL 30Y BONDS 08/03/2022	EUR	7,946,200.00	544,000.00
(450.00)	EURO-BOBL FUTURE 08/03/2022	EUR	45,904,500.00	432,000.00
(550.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	54,951,600.00	210,550.00
(30.00)	ULTRA LONG TERM US TRS BD FUT 22/03/2022	USD	3,193,475.20	(83,263.72)
(600.00)	US 2YR NOTE FUTURE (CBT) 31/03/2022	USD	108,743,932.47	136,025.68
				1,239,311.96
Total Futures				**1,239,311.96**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
3,163,939.48 EUR	3,410,000.00 CHF	10/01/22	3,163,939.48	(127,193.63)
80,000.00 CHF	76,608.71 EUR	10/01/22	76,608.71	602.72
100,000.00 GBP	116,977.81 EUR	10/01/22	116,977.81	2,100.15
2,646,562.50 USD	2,327,203.72 EUR	26/01/22	2,327,203.72	(1,087.06)
10,471,691.39 EUR	8,968,700.00 GBP	10/01/22	10,471,691.39	(208,099.30)
12,261,845.72 EUR	14,233,271.00 USD	26/01/22	12,261,845.72	(248,182.76)
				(581,859.88)
Total Forward foreign exchange contracts				**(581,859.88)**
Total financial derivative instruments				**657,452.08**

Summary of net assets

		% NAV
Total securities portfolio	**179,452,610.47**	**97.92**
Total financial derivative instruments	**657,452.08**	**0.36**
Cash at bank	**2,007,150.96**	**1.10**
Other assets and liabilities	**1,150,153.16**	**0.62**
Total net assets	**183,267,366.67**	**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	99.53	97.46
Mortgage backed securities	0.47	0.46
	100.00	**97.92**

Country allocation	% of portfolio	% of net assets
Netherlands	16.00	15.65
Italy	11.66	11.42
France	11.17	10.94
Portugal	10.61	10.39
Germany	5.85	5.72
United States	5.62	5.51
Spain	5.13	5.04
United Kingdom	4.39	4.31
Sweden	3.88	3.80
Austria	3.74	3.65
Denmark	2.86	2.80
Finland	2.75	2.70
Chile	2.39	2.35
Luxembourg	2.30	2.25
Other	11.65	11.39
	100.00	**97.92**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
EDP SA 21-02/08/2081 FRN	Energy	6,928,600.00	3.77
IBERDROLA INTL 21-31/12/2061 FRN	Energy	5,954,760.00	3.25
TELEFONICA EUROP 20-31/12/2060 FRN	Telecommunication	4,525,326.00	2.46
UNIQA INSURANCE 20-09/10/2035 FRN	Insurance	3,816,000.00	2.07
ENGIE 20-31/12/2060 FRN	Energy	3,683,942.00	2.01
UNIPOL GRUPPO 3.25% 20-23/09/2030	Insurance	3,629,184.00	1.98
TELIA CO AB 20-11/05/2081 FRN	Telecommunication	3,535,672.00	1.93
IBERDROLA INTL 21-31/12/2061 FRN	Energy	3,400,000.00	1.86
EDP SA 21-14/03/2082 FRN	Energy	3,377,500.00	1.84
CAIXABANK 21-18/06/2031 FRN	Banks	3,300,171.60	1.80

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		45,398,473.02
Unrealised appreciation / (depreciation) on securities		1,255,324.21
Investment in securities at market value	3.c	46,653,797.23
Cash at bank		5,972,023.78
Receivable on Subscriptions		122,056.25
Total assets		**52,747,877.26**
Liabilities		
Bank overdraft		113,935.59
Accrued expenses		143,874.42
Payable on Redemptions		496,893.55
Net unrealised depreciation on forward foreign exchange contracts	3.d	675,200.23
Net unrealised depreciation on futures contracts	3.f	131,807.91
Dividend payable and other liabilities		20.30
Total liabilities		**1,561,732.00**
Net assets at the end of the year		**51,186,145.26**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		114,206.71
Bank interest		2,041.06
Total income		**116,247.77**
Expenses		
Management fees	4	653,064.23
Depositary fees	7	20,417.59
Additional variable management fees	5	5,176.69
Administration fees	8	163,398.98
Professional fees		62,091.37
Distribution fees	6	311,334.02
Transaction costs	10	3,024.18
Taxe d'abonnement	9	5,897.51
Bank interest and charges		31,305.46
Printing & Publication fees		870.29
Other expenses		46,614.76
Total expenses		**1,303,195.08**
Net investment income / (loss)		**(1,186,947.31)**
Net realised gain / (loss) on:		
Investments		3,111,691.73
Foreign currencies transactions		1,184,142.85
Futures contracts	3.f	(177,472.38)
Forward foreign exchange contracts	3.d	(3,611,069.04)
Net realised gain / (loss) for the year		**(679,654.15)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,192,073.54)
Futures contracts	3.f	(131,807.91)
Forward foreign exchange contracts	3.d	349,047.85
Increase / (Decrease) in net assets as a result of operations		**(1,654,487.75)**
Amounts received on subscription of units		19,815,884.86
Amounts paid on redemption of units		(27,944,680.22)
Dividend distribution	15	(405,173.36)
Net assets at the beginning of the year		61,374,601.73
Net assets at the end of the year		**51,186,145.26**

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)	12,996.00	114,121.31	(12,109.92)	115,007.39
A - AZ Fund (DIS)	-	6,003.04	(3,952.31)	2,050.73
A - AZ Fund (Euro Hedged - ACC)	2,499,008.52	1,955,878.65	(1,463,594.24)	2,991,292.93
A - AZ Fund (Euro Hedged - DIS)	2,453,855.74	106,079.42	(971,829.53)	1,588,105.63
B - AZ Fund (ACC)	-	21,074.08	-	21,074.08
B - AZ Fund (Euro Hedged - ACC)	4,156,335.01	1,495,076.69	(1,977,176.42)	3,674,235.28
B - AZ Fund (Euro Hedged - DIS)	3,340,417.59	25,060.89	(1,218,615.99)	2,146,862.49

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	509,541.80	1.00
			509,541.80	**1.00**
			509,541.80	**1.00**
Undertakings for collective investment				
Open-ended Funds				
5,421.00	ALLIANZ DYNAMIC ASIAN HY-IT	USD	4,040,056.02	7.89
1,521.00	ALLIANZ US SH DUR HI-IT	USD	1,781,463.89	3.48
19,142.00	AXA IM FIIS-US SHDR HY-AUSDC	USD	3,680,273.37	7.19
449,022.00	BGF ASIA H/Y BND-D2 USD	USD	4,027,457.26	7.87
304,789.00	BGF-FIXED INC GLOBAL OP-USDD2	USD	4,387,439.26	8.58
313,056.00	BGF-USD ST DURATION BD-USDD2	USD	4,013,679.63	7.84
22,239.00	BSF-FIXED INCOME STRAT-D2 US	USD	2,385,236.40	4.66
260,821.00	EASTSPRING INV-AS HY BD-RUSD	USD	2,049,733.80	4.00
13,203.00	LAZARD RATHMORE ALT-C A USD	USD	1,483,138.55	2.90
13,888.00	LO FDS-ASIA VALUE BOND-USDNA	USD	1,986,162.30	3.88
161,066.00	LO FUNDS-EUR BBB-BB BD-NAUSD	USD	3,371,650.16	6.59
9.73	M+G STRATEGIC COR BD-GBP-A-ACC	GBP	15.29	0.00
29,680.00	MUZIN-EMRG MKTS SHORT D-AH	EUR	3,369,273.60	6.58
5,166.00	SCHRODER INTL-ASI LO C B-CUSDA	USD	708,150.84	1.38
29,214.00	SKY US SHORT DURA HI YD-AUSD	USD	3,690,284.12	7.21
27,900.00	UBS ASIAN H/Y USD-Q	USD	2,798,832.22	5.47
19,126.00	VONTOBEL-EUR CRP MID YLD-HIH	USD	2,371,408.72	4.63
			46,144,255.43	**90.15**
			46,144,255.43	**90.15**
Total securities portfolio			**46,653,797.23**	**91.15**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(25.00)	ULTRA LONG TERM US TRS BD FUT 22/03/2022	USD	2,661,229.34	(68,566.92)
(50.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	4,859,303.55	(63,240.99)
				(131,807.91)
Total Futures				**(131,807.91)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
10,270,628.05 USD	8,982,326.53 EUR	20/01/22	8,982,326.53	45,789.05
17,000,000.00 USD	15,073,594.61 EUR	22/02/22	15,073,594.61	(138,911.88)
61,211,474.99 EUR	70,311,411.23 USD	20/01/22	61,211,474.99	(594,077.18)
4,404,542.03 EUR	5,000,000.00 USD	22/02/22	4,404,542.03	11,999.78
				(675,200.23)
Total Forward foreign exchange contracts				**(675,200.23)**
Total financial derivative instruments				**(807,008.14)**

Summary of net assets

		% NAV
Total securities portfolio	**46,653,797.23**	**91.15**
Total financial derivative instruments	**(807,008.14)**	**(1.58)**
Cash at bank	**5,858,088.19**	**11.44**
Other assets and liabilities	**(518,732.02)**	**(1.01)**
Total net assets	**51,186,145.26**	**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	98.91	90.15
Bonds and other debt instruments	1.09	1.00
	100.00	**91.15**

Country allocation	% of portfolio	% of net assets
Luxembourg	88.51	80.67
Ireland	10.40	9.48
Other	1.09	1.00
	100.00	**91.15**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BGF-FIXED INC GLOBAL OP-USDD2	Open-ended Funds	4,387,439.26	8.58
ALLIANZ DYNAMIC ASIAN HY-IT	Open-ended Funds	4,040,056.02	7.89
BGF ASIA H/Y BND-D2 USD	Open-ended Funds	4,027,457.26	7.87
BGF-USD ST DURATION BD-USDD2	Open-ended Funds	4,013,679.63	7.84
SKY US SHORT DURA HI YD-AUSD	Open-ended Funds	3,690,284.12	7.21
AXA IM FIIS-US SHDR HY-AUSDC	Open-ended Funds	3,680,273.37	7.19
LO FUNDS-EUR BBB-BB BD-NAUSD	Open-ended Funds	3,371,650.16	6.59
MUZIN-EMRG MKTS SHORT D-AH	Open-ended Funds	3,369,273.60	6.58
UBS ASIAN H/Y USD-Q	Open-ended Funds	2,798,832.22	5.47
BSF-FIXED INCOME STRAT-D2 US	Open-ended Funds	2,385,236.40	4.66

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		741,704,299.91
Unrealised appreciation / (depreciation) on securities		9,083,786.94
Investment in securities at market value	3.c	750,788,086.85
Investment in options at market value	3.e	4,548,651.00
Cash at bank		10,537,139.29
Receivable on Subscriptions		547,920.83
Net unrealised appreciation on futures contracts	3.f	2,640,012.26
Dividends and interest receivable		8,644,331.91
Total assets		**777,706,142.14**
Liabilities		
Bank overdraft		360,956.70
Accrued expenses		3,576,203.44
Payable on Redemptions		1,416,145.63
Payable on options and swaps		1,725,665.50
Net unrealised depreciation on forward foreign exchange contracts	3.d	4,767,447.87
Total liabilities		**11,846,419.14**
Net assets at the end of the year		**765,859,723.00**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		139,414.55
Interest on bonds		24,353,074.51
Bank interest		71,239.25
Total income		**24,563,728.31**
Expenses		
Management fees	4	9,289,439.52
Depositary fees	7	189,719.26
Additional variable management fees	5	2,067,734.11
Administration fees	8	3,889,537.33
Professional fees		57,949.23
Distribution fees	6	4,481,761.24
Transaction costs	10	59,637.30
Taxe d'abonnement	9	356,696.79
Bank interest and charges		148,172.78
Expenses on options and swaps		113,888.89
Printing & Publication fees		6,974.87
Other expenses		3,904.18
Total expenses		**20,665,415.50**
Net investment income / (loss)		**3,898,312.81**
Net realised gain / (loss) on:		
Investments		7,792,894.14
Foreign currencies transactions		606,409.31
Futures contracts	3.f	(588,309.50)
Forward foreign exchange contracts	3.d	(7,507,284.91)
Options and swaps	3.e,h,i,j,k	(7,332,324.19)
Net realised gain / (loss) for the year		**(3,130,302.34)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		14,987,769.99
Futures contracts	3.f	3,460,177.26
Forward foreign exchange contracts	3.d	(7,147,085.57)
Options and swaps	3.e,h,i,j,k	3,376,050.10
Increase / (Decrease) in net assets as a result of operations		**11,546,609.44**
Amounts received on subscription of units		204,717,840.44
Amounts paid on redemption of units		(305,629,351.99)
Dividend distribution	15	(4,596,213.42)
Net assets at the beginning of the year		859,820,838.53
Net assets at the end of the year		**765,859,723.00**

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)	56,366,591.68	20,437,139.73	(23,695,941.37)	53,107,790.04
A - AZ Fund (DIS)	21,195,226.18	1,629,621.19	(5,529,304.55)	17,295,542.82
A - AZ Fund USD (ACC)	57,198.40	-	-	57,198.40
A - AZ Fund USD (DIS)	-	-	-	-

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 - Institutional EUR (ACC)	5,634,334.31	8,359,817.34	(4,853,814.34)	9,140,337.31
A - Institutional EUR (DIS)	10,354,380.41	-	(2,194,312.19)	8,160,068.22
A - Institutional GBP (ACC)	-	-	-	-
A - Institutional GBP (DIS)	-	-	-	-
A - Institutional USD (ACC)	430,107.44	854,045.61	(367,982.43)	916,170.62
A - Institutional USD (DIS)	57,150.84	3,054.99	-	60,205.83
B - AZ Fund (ACC)	41,152,570.50	2,124,157.87	(11,254,420.80)	32,022,307.57
B - AZ Fund (DIS)	15,832,202.39	315,731.35	(4,322,246.26)	11,825,687.48

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Energy				
1,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	870,806.68	0.11
5,000,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	5,006,250.00	0.65
4,836,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	5,192,800.08	0.68
9,348,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	GBP	11,565,310.86	1.51
15,244,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	14,376,705.94	1.88
3,000,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	3,769,652.22	0.49
4,000,000.00	EDP SA 20-20/07/2080 FRN	EUR	3,966,000.00	0.52
4,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	3,805,000.00	0.50
5,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	4,825,000.00	0.63
100,000.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	1,367,800.00	0.18
5,000,000.00	ELEC DE FRANCE 14-22/07/2049 FRN	GBP	6,550,738.45	0.86
5,000,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	5,125,000.00	0.67
5,000,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	5,162,500.00	0.67
5,000,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	5,012,500.00	0.65
6,500,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	6,377,660.58	0.83
4,750,000.00	ENEL SPA 18-24/11/2081 FRN	EUR	5,171,562.50	0.68
4,000,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	4,128,800.00	0.54
12,824,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	12,423,250.00	1.62
6,300,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	6,143,697.00	0.80
4,500,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	4,369,311.00	0.57
2,000,000.00	ENGIE 20-31/12/2060 FRN	EUR	1,991,320.00	0.26
3,500,000.00	ENGIE 21-31/12/2061 FRN	EUR	3,469,550.00	0.45
14,300,000.00	ENI SPA 20-31/12/2060 FRN	EUR	14,992,120.00	1.96
3,500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	3,622,500.00	0.47
10,000,000.00	ENI SPA 21-31/12/2061 FRN	EUR	9,986,900.00	1.30
9,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	6,875,043.97	0.90
8,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	7,939,680.00	1.04
7,200,000.00	OMV AG 20-31/12/2060 FRN	EUR	7,459,920.00	0.97
14,600,000.00	OMV AG 20-31/12/2060 FRN	EUR	15,128,520.00	1.97
2,000,000.00	ORSTED A/S 21-18/02/3021 FRN	GBP	2,326,057.65	0.30
5,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	5,277,500.00	0.69
5,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	5,406,250.00	0.71
7,000,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	6,798,750.00	0.89
5,457,000.00	SSE PLC 20-14/04/2169 FRN	GBP	6,653,887.27	0.87
6,900,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	6,788,220.00	0.89
6,100,000.00	TRANSCANADA TRUS 15-20/05/2075 FRN	USD	5,632,254.66	0.74
10,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	10,012,500.00	1.31
4,000,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	3,886,520.00	0.51
5,000,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	4,906,940.00	0.64
			244,364,778.86	**31.91**
Insurance				
6,000,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	6,114,576.00	0.80
5,100,000.00	AEGON NV 04-29/07/2049 FRN	EUR	4,593,519.00	0.60
3,000,000.00	AEGON NV 19-29/12/2049 FRN	EUR	3,546,000.00	0.46
17,295,000.00	AEGON NV 96-31/12/2049 FRN	NLG	7,028,266.71	0.92
5,600,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	5,760,664.00	0.75
4,000,000.00	AGEAS 20-24/11/2051 FRN	EUR	3,983,952.00	0.52
6,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	5,778,298.76	0.75
500,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	550,625.00	0.07
1,900,000.00	AVIVA PLC 20-03/06/2055 FRN	GBP	2,436,937.83	0.32
3,000,000.00	AXA SA 04-29/01/2049 FRN	USD	2,482,307.42	0.32
5,500,000.00	AXA 03-29/10/2049 FRN	EUR	5,114,230.00	0.67
11,600,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	10,377,266.97	1.35
4,250,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	5,118,121.72	0.67
6,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	6,420,000.00	0.84
9,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	8,785,943.10	1.15
6,000,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	4,959,549.77	0.65
1,400,000.00	PHOENIX GROUP 18-31/12/2049 FRN	GBP	1,773,357.79	0.23
4,000,000.00	PHOENIX GRP 20-04/09/2031 FRN	USD	3,721,069.29	0.49
6,000,000.00	PRUDENTIAL PLC 4.375% 16-20/10/2170	USD	5,276,327.82	0.69
1,000,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	1,060,000.00	0.14
5,000,000.00	UTMOST GRP 4% 21-15/12/2031	GBP	5,925,440.69	0.77
4,400,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	3,756,815.34	0.49
			104,563,269.21	**13.65**
Banks				
6,900,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	5,595,783.50	0.73
4,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	4,000,000.00	0.52
4,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	3,739,328.00	0.49
3,000,000.00	BANK OF DUBAI 20-31/12/2060 FRN	USD	2,769,136.92	0.36
4,300,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	4,117,250.00	0.54
2,400,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,445,800.64	0.32
4,000,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	4,335,000.00	0.57
4,000,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	3,323,953.57	0.43
2,000,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	1,661,976.79	0.22
3,000,000.00	HSBC BANK PLC 85-29/06/2049 FRN	USD	2,440,204.01	0.32
5,000,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	4,393,158.64	0.57
9,600,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	9,643,200.00	1.26
3,000,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	3,988,913.77	0.52
5,000,000.00	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	4,217,595.85	0.55
10,600,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	5,538,182.00	0.72
4,500,000.00	NORDEA BANK ABP 21-09/12/2032 FRN	GBP	5,148,823.25	0.67
4,000,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	3,880,000.00	0.51
2,554,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	2,298,600.00	0.30
3,000,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	2,971,500.00	0.39
2,500,000.00	UNICREDIT SPA 17-19/06/2032 FRN	USD	2,401,502.15	0.31
5,000,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	4,056,014.77	0.53
			82,965,923.86	**10.83**
Telecommunication				
5,700,000.00	AT&T INC 20-31/12/2060 FRN	EUR	5,707,125.00	0.75
3,000,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	2,932,500.00	0.38
7,500,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	6,619,877.77	0.86
3,000,000.00	NETWORK I2I LTD 19-31/12/2059 FRN	USD	2,772,104.73	0.36
2,500,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	2,200,855.17	0.29
5,000,000.00	SES 21-31/12/2061 FRN	EUR	5,006,250.00	0.65
12,000,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	10,420,330.64	1.36
800,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	805,040.00	0.11
13,200,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	13,274,289.60	1.73
6,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	5,962,500.00	0.78
8,500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	8,098,120.00	1.06
3,900,000.00	VODAFONE GROUP 1.5% 19-12/03/2022 CV	GBP	4,580,395.56	0.60
6,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	5,223,144.57	0.68
9,500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	8,541,813.23	1.12
			82,144,346.27	**10.73**
Real estate				
1,500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	1,460,316.00	0.19
3,500,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	3,486,875.00	0.46
2,900,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	2,933,785.00	0.38
1,500,000.00	AT SECURITIES BV 17-31/12/2049 FRN	USD	1,361,715.62	0.18
7,000,000.00	ATRIUM EUROPEAN 21-31/12/2061 FRN	EUR	6,317,500.00	0.81
3,600,000.00	BALDER 21-02/06/2081 FRN	EUR	3,429,900.00	0.45
3,300,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	3,278,926.20	0.43
5,000,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	4,715,300.00	0.62
12,600,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	12,992,175.00	1.69
4,000,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	3,875,400.00	0.51
5,000,000.00	HEIMSTADEN BOSTA 19-31/12/2059 FRN	EUR	5,005,750.00	0.65
5,000,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	4,954,300.00	0.65
3,900,000.00	HEIMSTADEN 21-31/12/2061 FRN	EUR	3,968,757.00	0.52
3,180,000.00	MAF GLOBAL SEC 18-31/12/2049 FRN	USD	3,040,462.54	0.40
3,000,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	2,826,020.05	0.37
5,000,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	4,933,200.00	0.64
			68,580,382.41	**8.95**
Auto Parts & Equipment				
5,000,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	5,808,690.50	0.76
2,800,000.00	STANLEY BLACK 20-15/03/2060 FRN	USD	2,529,553.29	0.33
2,000,000.00	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	2,147,500.00	0.28
10,000,000.00	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	10,850,000.00	1.42
4,200,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	4,763,850.00	0.62
14,600,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	15,844,650.00	2.07
			41,944,243.79	**5.48**
Transportation				
650,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	4,988,383.35	0.65
2,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	2,339,423.49	0.31
9,479,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	11,491,198.87	1.50
10,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	9,600,100.00	1.25
7,500,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	7,038,121.89	0.92
			35,457,227.60	**4.63**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Building materials			
3,000,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	3,056,082.00	0.40
4,000,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	3,909,600.00	0.51
2,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	1,966,493.18	0.26
4,800,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	4,368,624.69	0.57
5,000,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	4,983,500.00	0.65
9,700,000.00	PORR 20-31/12/2060 FRN	EUR	8,972,500.00	1.17
			27,256,799.87	**3.56**
	Cosmetics			
2,000,000.00	BAYER AG 14-01/07/2074 FRN	EUR	2,072,500.00	0.27
5,900,000.00	BAYER AG 19-12/11/2079 FRN	EUR	5,892,625.00	0.77
40,000.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	1,712,200.00	0.22
5,600,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	6,644,866.09	0.87
			16,322,191.09	**2.13**
	Diversified services			
4,500,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	4,432,500.00	0.58
1,000,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	1,343,764.80	0.18
3,600,000.00	FLIGHT CENTRE 1.625% 21-01/11/2028 CV	AUD	2,058,903.70	0.27
44,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	5,142,236.00	0.66
			12,977,404.50	**1.69**
	Chemical			
2,000,000.00	ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	2,112,096.00	0.28
5,600,000.00	LENZING AG 20-31/12/2060 FRN	EUR	5,889,497.60	0.76
4,500,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	4,583,484.00	0.60
			12,585,077.60	**1.64**
	Lodging & Restaurants			
8,000,000.00	ACCOR 19-31/12/2059 FRN	EUR	7,590,720.00	0.99
			7,590,720.00	**0.99**
	Internet			
5,600,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	5,504,800.00	0.72
			5,504,800.00	**0.72**
	Agriculture			
3,500,000.00	BAYWA AG 17-31/12/2049 FRN	EUR	3,532,480.00	0.46
			3,532,480.00	**0.46**
	Food services			
2,000,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	1,740,000.00	0.23
			1,740,000.00	**0.23**
			747,529,645.06	**97.60**
	Shares			
	Metal			
50,000.00	ARCELORMITTAL SA 5.5% 20-18/05/2023 FLAT	USD	3,258,441.79	0.43
			3,258,441.79	**0.43**
			3,258,441.79	**0.43**
Total securities portfolio			**750,788,086.85**	**98.03**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(200.00)	EURO BUXL 30Y BONDS 08/03/2022	EUR	31,784,800.00	2,176,000.00
(1,000.00)	EURO-BOBL FUTURE 08/03/2022	EUR	102,010,000.00	960,000.00
(1,800.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	179,841,600.00	689,080.00
(700.00)	ULTRA 10 YEAR US TREASURY 22/03/2022	USD	60,077,998.59	(1,418,644.92)
(1,000.00)	US 2YR NOTE FUTURE (CBT) 31/03/2022	USD	181,239,887.44	233,577.18
				2,640,012.26
Total Futures				**2,640,012.26**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
3,483,003.72 EUR	5,400,000.00 AUD	10/01/22	3,483,003.72	31,219.46
4,220,869.28 EUR	4,550,000.00 CHF	10/01/22	4,220,869.28	(170,525.32)
100,000.00 CHF	95,780.59 EUR	10/01/22	95,780.59	733.70
5,100,000.00 GBP	5,984,781.59 EUR	10/01/22	5,984,781.59	88,194.15
58,838,518.99 SEK	5,841,621.52 EUR	10/01/22	5,841,621.52	(127,625.57)
8,028,380.00 USD	6,944,453.44 EUR	20/01/22	6,944,453.44	112,675.15
25,273,869.76 USD	22,040,191.52 EUR	26/01/22	22,040,191.52	173,517.68
81,369,162.62 EUR	69,732,500.00 GBP	10/01/22	81,369,162.62	(1,667,242.02)
5,810,288.99 USD	660,000,000.00 JPY	11/01/22	5,166,078.95	69,042.05
940,665.57 EUR	1,061,400.00 USD	20/01/22	940,665.57	7,673.72
143,902,925.82 EUR	167,202,000.00 USD	26/01/22	143,902,925.82	(3,055,757.23)
821,748,350.00 JPY	7,397,293.76 USD	11/01/22	6,377,169.49	(229,353.64)
				(4,767,447.87)
Total Forward foreign exchange contracts				**(4,767,447.87)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
250,000,000.	PUT ITRX EUR CDSI GEN 5Y CORP 00 20/12/2026	EUR	250,000,000.00	578,250.00
125,000,000.	PUT ITRX EUR CDSI GEN 5Y CORP 00 20/12/2026	EUR	125,000,000.00	116,750.00
160,000,000.	PUT ITRX XOVER CDSI S36 5Y CORP 00 20/12/2	EUR	160,000,000.00	333,120.00
40,000,000.0	PUT ITRX XOVER CDSI S36 5Y CORP 0 20/12/2	EUR	40,000,000.00	69,200.00
				1,097,320.00
Total Options				**1,097,320.00**
Total financial derivative instruments				**(1,030,115.61)**

Summary of net assets

		% NAV
Total securities portfolio	**750,788,086.85**	**98.03**
Total financial derivative instruments	**(1,030,115.61)**	**(0.14)**
Cash at bank	**10,176,182.59**	**1.33**
Other assets and liabilities	**5,925,569.17**	**0.78**
Total net assets	**765,859,723.00**	**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	99.57	97.60
Shares	0.43	0.43
	100.00	**98.03**

Country allocation	% of portfolio	% of net assets
Netherlands	18.84	18.49
United Kingdom	15.54	15.24
Italy	13.41	13.14
France	13.04	12.77
Luxembourg	5.71	5.59
Austria	5.13	5.01
Japan	2.79	2.73
United States	2.66	2.62
Australia	2.60	2.55
Portugal	2.53	2.49
Sweden	2.51	2.46
Germany	2.11	2.07
Other	13.13	12.87
	100.00	**98.03**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VOLKSWAGEN INTFN 20-31/12/2060 FRN	Auto Parts & Equipment	15,844,650.00	2.07
OMV AG 20-31/12/2060 FRN	Energy	15,128,520.00	1.97
ENI SPA 20-31/12/2060 FRN	Energy	14,992,120.00	1.96
BP CAPITAL PLC 20-31/12/2060 FRN	Energy	14,376,705.94	1.88
TELEFONICA EUROP 20-31/12/2060 FRN	Telecommunication	13,274,289.60	1.73
CPI PROPERTY GRO 19-31/12/2049 FRN	Real estate	12,992,175.00	1.69
ENEL SPA 21-31/12/2061 FRN	Energy	12,423,250.00	1.62
BP CAPITAL PLC 20-31/12/2060 FRN	Energy	11,565,310.86	1.51
NATIONAL EXPRESS 20-31/12/2060 FRN	Transportation	11,491,198.87	1.50
VOLKSWAGEN INTFN 17-31/12/2049 FRN	Auto Parts & Equipment	10,850,000.00	1.42

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		410,087,524.19
Unrealised appreciation / (depreciation) on securities		797,805.30
Investment in securities at market value	3.c	410,885,329.49
Cash at bank		19,356,612.02
Receivable on Subscriptions		1,039,309.11
Net unrealised appreciation on futures contracts	3.f	454,188.20
Dividends and interest receivable		1,841,008.54
Total assets		**433,576,447.36**
Liabilities		
Accrued expenses		1,257,440.66
Payable on Redemptions		34,278.60
Net unrealised depreciation on forward foreign exchange contracts	3.d	15,785.58
Dividend payable and other liabilities		4.35
Total liabilities		**1,307,509.19**
Net assets at the end of the year		**432,268,938.17**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Interest on bonds		7,490,839.80
Bank interest		16,849.66
Total income		**7,507,689.46**
Expenses		
Management fees	4	1,099,673.59
Depositary fees	7	87,338.97
Additional variable management fees	5	738,603.48
Administration fees	8	1,304,760.97
Professional fees		23,612.72
Distribution fees	6	2,507,794.01
Transaction costs	10	26,961.17
Taxe d'abonnement	9	195,382.92
Bank interest and charges		63,911.07
Printing & Publication fees		2,991.22
Other expenses		1,434.69
Total expenses		**6,052,464.81**
Net investment income / (loss)		**1,455,224.65**
Net realised gain / (loss) on:		
Investments		3,213,520.74
Foreign currencies transactions		1,871.74
Futures contracts	3.f	(1,419,484.26)
Forward foreign exchange contracts	3.d	(573,559.21)
Net realised gain / (loss) for the year		**2,677,573.66**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,379,534.33)
Futures contracts	3.f	520,018.20
Forward foreign exchange contracts	3.d	(70,877.12)
Increase / (Decrease) in net assets as a result of operations		**1,747,180.41**
Amounts received on subscription of units		223,336,237.00
Amounts paid on redemption of units		(191,051,025.06)
Net assets at the beginning of the year		398,236,545.82
Net assets at the end of the year		**432,268,938.17**

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)	63,182,469.77	35,184,338.05	(30,181,051.09)	68,185,756.73
B - AZ Fund (ACC)	1,511,564.77	776,611.79	(606,103.08)	1,682,073.48

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Government			
500,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	482,200.00	0.11
500,000.00	ARAB REP EGYPT 4.75% 19-11/04/2025	EUR	494,650.00	0.11
500,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	537,125.00	0.12
9,998,257.50	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	10,371,192.50	2.40
13,163,797.00	ITALY BTPS I/L 0.35% 16-24/10/2024	EUR	13,853,632.62	3.20
15,606,795.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	16,276,950.77	3.77
30,149,400.00	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	31,228,049.05	7.21
27,000,000.00	ITALY BTPS 0% 21-01/04/2026	EUR	26,583,518.79	6.15
19,200,000.00	ITALY BTPS 0% 21-30/01/2024	EUR	19,222,648.32	4.45
15,000,000.00	ITALY BTPS 0.35% 19-01/02/2025	EUR	15,111,090.00	3.50
25,000,000.00	ITALY BTPS 0.5% 20-01/02/2026	EUR	25,186,962.50	5.83
23,120,520.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	25,068,886.22	5.80
20,000,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	20,788,320.00	4.81
10,000,000.00	ITALY BTPS 1.85% 20-01/07/2025	EUR	10,573,860.00	2.45
300,000.00	KAZAKHSTAN 1.55% 18-09/11/2023	EUR	307,170.00	0.07
1,000,000.00	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	1,065,812.50	0.25
1,250,000.00	PORTUGUESE OTS 18-23/07/2025 FRN	EUR	1,306,942.63	0.30
300,000.00	REP OF SRPSKA BO 4.75% 21-27/04/2026	EUR	311,118.75	0.07
			218,770,129.65	**50.60**
	Banks			
25,000,000.00	BANCA CIVIDALE 0% 21-06/04/2022	EUR	24,957,307.75	5.77
200,000.00	BANCO BPM SPA 0.875% 21-15/07/2026	EUR	194,918.40	0.05
200,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	198,000.00	0.05
2,000,000.00	BANCO SANTANDER 21-29/01/2026 FRN	EUR	2,017,552.00	0.47
400,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	382,500.00	0.09
2,200,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	2,209,900.00	0.51
500,000.00	MEDIOBANCA SPA 1.625% 19-07/01/2025	EUR	519,009.00	0.12
1,000,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	1,005,860.00	0.23
1,200,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	1,167,000.00	0.27
2,000,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	2,032,448.60	0.47
1,000,000.00	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	1,009,095.60	0.23
			35,693,591.35	**8.26**
	Energy			
500,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	435,403.34	0.10
3,400,000.00	EDP SA 20-20/07/2080 FRN	EUR	3,371,100.00	0.78
3,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	2,969,400.00	0.69
50,000.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	683,900.00	0.16
3,800,000.00	ELEC DE FRANCE 14-29/12/2049 FRN	USD	3,516,971.51	0.80
1,000,000.00	ENEL SPA 13-24/09/2073 FRN	USD	979,379.18	0.23
350,000.00	ENERGIE BADEN-WU 16-05/04/2077 FRN	EUR	350,030.10	0.08
400,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	401,588.00	0.09
1,000,000.00	GAZPROM 2.25% 17-22/11/2024	EUR	1,032,600.00	0.24
200,000.00	GAZPROM 2.949% 18-24/01/2024	EUR	208,460.00	0.05
500,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	509,760.00	0.12
1,000,000.00	OMV AG 15-29/12/2049 FRN	EUR	1,187,852.00	0.27
500,000.00	OMV AG 18-31/12/2049 FRN	EUR	521,875.00	0.12
1,500,000.00	ORIGIN ENER FIN 3% 13-05/04/2023	EUR	1,540,395.00	0.36
820,000.00	PETROBRAS 4.75% 14-14/01/2025	EUR	894,978.75	0.21
300,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	297,060.00	0.07
500,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	513,300.00	0.12
1,650,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	1,769,592.00	0.41
400,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	418,168.00	0.10
4,000,000.00	TOTALENERGIES SE 16-29/12/2049 FRN	EUR	4,048,696.00	0.93
1,000,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	1,017,500.00	0.24
25,000.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	943,000.00	0.22
			27,611,008.88	**6.39**
	Insurance			
755,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	820,118.75	0.19
400,000.00	ATRADIUS FIN BV 14-23/09/2044 FRN	EUR	442,000.00	0.10
3,000,000.00	CREDEMVITA SPA 20-18/02/2031 FRN	EUR	3,045,900.00	0.70
1,000,000.00	ROTHESAY LIFE 19-17/09/2029 FRN	GBP	1,287,489.28	0.30
12,600,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	13,608,000.00	3.15
			19,203,508.03	**4.44**
	Building materials			
1,000,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	1,030,750.00	0.24
800,000.00	PORR 17-31/12/2049 FRN	EUR	790,937.60	0.18
9,000,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	11,148,725.35	2.58
3,000,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	3,184,510.80	0.74
1,000,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	1,088,750.00	0.25
			17,243,673.75	**3.99**
	Financial services			
4,700,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	4,829,892.02	1.12
300,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	301,279.20	0.07
7,000,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	7,157,097.29	1.66
1,400,000.00	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	1,402,170.00	0.32
2,100,000.00	SGX TREASURY 0% 21-01/03/2024 CV	EUR	2,135,700.00	0.49
			15,826,138.51	**3.66**
	Auto Parts & Equipment			
200,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	201,700.00	0.05
1,000,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	1,198,208.67	0.28
1,000,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	1,161,738.10	0.27
2,000,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	2,003,992.00	0.46
3,000,000.00	RENAULT 2.375% 20-25/05/2026	EUR	3,018,750.00	0.70
2,800,000.00	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	2,992,500.00	0.69
3,000,000.00	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	3,056,250.00	0.71
1,000,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	1,053,068.00	0.24
			14,686,206.77	**3.40**
	Telecommunication			
5,000,000.00	AMERICA MOVIL BV 0% 21-02/03/2024 CV	EUR	5,146,030.00	1.19
900,000.00	ORANGE 19-31/12/2049 FRN	EUR	936,000.00	0.22
4,000,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	4,125,000.00	0.95
			10,207,030.00	**2.36**
	Cosmetics			
1,800,000.00	BAYER AG 14-01/07/2074 FRN	EUR	1,865,250.00	0.43
200,000.00	BAYER AG 19-12/11/2079 FRN	EUR	199,750.00	0.05
2,000,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	1,992,726.78	0.45
500,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	499,897.00	0.12
2,000,000.00	SINO BIOPHARMA 0% 20-17/02/2025 CV	EUR	1,906,000.00	0.44
2,000,000.00	STRATEGIC ITL GP 0% 20-29/06/2025 CV	EUR	1,855,000.00	0.43
			8,318,623.78	**1.92**
	Real estate			
1,000,000.00	GRAND CITY PROP 16-31/12/2049 FRN	EUR	1,013,930.00	0.23
5,600,000.00	IGD 2.125% 19-28/11/2024	EUR	5,665,945.60	1.31
1,000,000.00	SWISS PRIME SITE 0.325% 18-16/01/2025 CV	CHF	979,008.83	0.23
			7,658,884.43	**1.77**
	Food services			
3,600,000.00	DANONE 21-31/12/2061 FRN	EUR	3,595,500.00	0.83
3,000,000.00	MONDELEZ INTL 0% 21-20/09/2024 CV	EUR	3,157,110.00	0.73
			6,752,610.00	**1.56**
	Transportation			
2,000,000.00	DEUTSCHE POST AG 0.05% 17-30/06/2025 CV	EUR	2,385,693.80	0.55
2,200,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	2,198,105.84	0.51
1,000,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	979,960.29	0.23
			5,563,759.93	**1.29**
	Electric & Electronic			
1,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	889,495.55	0.21
2,700,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	2,797,929.00	0.64
			3,687,424.55	**0.85**
	Metal			
500,000.00	METINVEST BV 5.625% 19-17/06/2025	EUR	494,312.50	0.11
1,000,000.00	OJSC NOVO 1.45% 21-02/06/2026	EUR	991,300.00	0.23
1,100,000.00	RAG STIFTUNG 0% 18-02/10/2024 CV	EUR	1,129,479.23	0.26
500,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	506,482.00	0.12
			3,121,573.73	**0.72**
	Chemical			
2,000,000.00	SOLVAY FIN 13-29/11/2049 FRN	EUR	2,157,552.00	0.50

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	203,710.40	0.05
			2,361,262.40	**0.55**
	Agriculture			
1,800,000.00	BAYWA AG 17-31/12/2049 FRN	EUR	1,816,704.00	0.42
			1,816,704.00	**0.42**
	Entertainment			
1,900,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	1,805,073.15	0.42
			1,805,073.15	**0.42**
	Diversified services			
30,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	939,165.30	0.22
			939,165.30	**0.22**
	Office & Business equipment			
14,600.00	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	848,493.60	0.20
			848,493.60	**0.20**
	Media			
800,000.00	RADIOTELEVISIONE 1.375% 19-04/12/2024	EUR	822,217.60	0.19
			822,217.60	**0.19**
	Forest products & Paper			
200,000.00	SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	201,725.00	0.05
			201,725.00	**0.05**
			403,138,804.41	**93.26**
	Undertakings for collective investment			
	Open-ended Funds			
800,000.00	AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	EUR	4,622,400.00	1.07
198,452.07	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	879,178.29	0.20
300,000.00	AZ FUND 1 - AZ BOND - NEGATIVE DURATION - A - INSTITUTIONAL EUR (ACC)*	EUR	1,547,700.00	0.36
			7,049,278.29	**1.63**
	Closed-ended Funds			
6,363.64	AZ RAIF III FCP RAIF ASSG A CAP	USD	697,246.79	0.16
			697,246.79	**0.16**
			7,746,525.08	**1.79**
Total securities portfolio			**410,885,329.49**	**95.05**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
50.00	EURO-BTP FUTURE 08/03/2022	EUR	5,237,000.00	(116,500.00)
(1,500.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	149,868,000.00	570,688.20
				454,188.20
Total Futures				**454,188.20**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
978,302.55 EUR	1,050,000.00 CHF	10/01/22	978,302.55	(35,096.35)
2,226,000.00 USD	1,911,582.85 EUR	26/01/22	1,911,582.85	44,893.03
5,074,715.52 EUR	4,309,000.00 GBP	10/01/22	5,074,715.52	(56,366.07)
3,546,448.59 EUR	4,000,000.00 USD	26/01/22	3,546,448.59	30,783.81
				(15,785.58)
Total Forward foreign exchange contracts				**(15,785.58)**
Total financial derivative instruments				**438,402.62**

Summary of net assets

		% NAV
Total securities portfolio	**410,885,329.49**	**95.05**
Total financial derivative instruments	**438,402.62**	**0.11**
Cash at bank	**19,356,612.02**	**4.48**
Other assets and liabilities	**1,588,594.04**	**0.36**
Total net assets	**432,268,938.17**	**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	98.11	93.26
Undertakings for collective investment	1.89	1.79
	100.00	**95.05**

Country allocation	% of portfolio	% of net assets
Italy	72.72	69.13
France	5.87	5.58
Netherlands	4.95	4.70
Luxembourg	4.43	4.21
Germany	3.27	3.09
Other	8.76	8.34
	100.00	**95.05**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS I/L 0.45% 17-22/05/2023	Government	31,228,049.05	7.21
ITALY BTPS 0% 21-01/04/2026	Government	26,583,518.79	6.15
ITALY BTPS 0.5% 20-01/02/2026	Government	25,186,962.50	5.83
ITALY BTPS 1.4% 20-26/05/2025	Government	25,068,886.22	5.80
BANCA CIVIDALE 0% 21-06/04/2022	Banks	24,957,307.75	5.77
ITALY BTPS 1.45% 17-15/11/2024	Government	20,788,320.00	4.81
ITALY BTPS 0% 21-30/01/2024	Government	19,222,648.32	4.45
ITALY BTPS I/L 0.4% 16-11/04/2024	Government	16,276,950.77	3.77
ITALY BTPS 0.35% 19-01/02/2025	Government	15,111,090.00	3.50
ITALY BTPS I/L 0.35% 16-24/10/2024	Government	13,853,632.62	3.20

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		581,474,001.80
Unrealised appreciation / (depreciation) on securities		9,166,946.94
Investment in securities at market value	3.c	590,640,948.74
Cash at bank		24,424,451.38
Receivable on Subscriptions		4,811,107.35
Net unrealised appreciation on futures contracts	3.f	1,458,478.58
Dividends and interest receivable		1,488,332.75
Total assets		**622,823,318.80**
Liabilities		
Bank overdraft		6,214,668.33
Accrued expenses		1,614,234.56
Payable on Redemptions		889,070.58
Net unrealised depreciation on forward foreign exchange contracts	3.d	3,082,319.82
Total liabilities		**11,800,293.29**
Net assets at the end of the year		**611,023,025.51**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		0.36
Interest on bonds		4,785,182.56
Bank interest		47,227.45
Total income		**4,832,410.37**
Expenses		
Management fees	4	3,840,175.41
Depositary fees	7	47,989.68
Additional variable management fees	5	527,911.75
Administration fees	8	966,476.01
Professional fees		10,803.30
Distribution fees	6	1,711,499.59
Transaction costs	10	44,694.26
Taxe d'abonnement	9	175,837.51
Bank interest and charges		117,486.03
Printing & Publication fees		2,594.74
Other expenses		769.04
Total expenses		**7,446,237.32**
Net investment income / (loss)		**(2,613,826.95)**
Net realised gain / (loss) on:		
Investments		4,539,700.51
Foreign currencies transactions		471,025.46
Futures contracts	3.f	(2,756,556.73)
Forward foreign exchange contracts	3.d	(3,558,392.15)
Options and swaps	3.e,h,i,j,k	227,872.97
Net realised gain / (loss) for the year		**(3,690,176.89)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		9,220,934.72
Futures contracts	3.f	1,426,904.31
Forward foreign exchange contracts	3.d	(3,082,319.82)
Increase / (Decrease) in net assets as a result of operations		**3,875,342.32**
Amounts received on subscription of units		711,578,983.92
Amounts paid on redemption of units		(116,405,799.92)
Net assets at the beginning of the year		11,974,499.19
Net assets at the end of the year		**611,023,025.51**

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)	-	98,623,258.43	(17,238,683.46)	81,384,574.97
A - AZ Fund (DIS)	-	3,345,884.98	(625,255.54)	2,720,629.44
A - Institutional EUR (ACC)	2,400,000.00	16,396,847.70	(2,648,278.60)	16,148,569.10
B - AZ Fund (ACC)	-	22,094,034.58	(2,472,385.74)	19,621,648.84
B - AZ Fund (DIS)	-	739,532.00	(51,004.80)	688,527.20

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Government			
1,000,000.00	ARAB REP EGYPT 7.5% 21-16/02/2061	USD	715,793.18	0.12
32,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	22,522,238.92	3.69
11,000,000.00	AUSTRALIAN GOVT. 0.75% 17-21/11/2027	AUD	8,366,441.84	1.37
24,100,000.00	AUSTRALIAN I/L 2.5% 10-20/09/2030	AUD	24,815,997.19	4.06
13,105,578,450.00	BONOS TESORERIA 1.5% 15-01/03/2026 FLAT	CLP	13,292,686.65	2.18
2,648,826,450.00	BONOS TESORERIA 1.9% 18-01/09/2030 FLAT	CLP	2,651,305.70	0.43
66,437,570.00	CANADA GOVT I/L 4% 99-01/12/2031	CAD	67,660,872.29	11.07
440,000,000.00	HELLENIC REP 0% 12-15/10/2042	EUR	264,000.00	0.04
1,400,000.00	INDONESIA (REP) 2.625% 16-14/06/2023	EUR	1,447,075.00	0.24
7,299,320.00	ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	7,335,872.07	1.20
20,413,410.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	24,853,081.72	4.07
8,946,250.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	9,719,206.00	1.59
10,042,500.00	ITALY BTPS 0.65% 19-28/10/2027	EUR	10,742,483.35	1.76
18,467,440.00	ITALY BTPS 1.25% 15/09/2032	EUR	22,032,763.96	3.61
2,000,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	2,090,273.20	0.34
500,000.00	ITALY CCTS EU 18-15/09/2025 FRN	EUR	503,040.00	0.08
349,867,228.26	MEXICAN UDIBONOS 4.5% 06-04/12/2025	MXN	16,210,606.61	2.65
4,000,000.00	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	2,996,170.98	0.49
6,300,000.00	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	5,308,195.66	0.87
1,500,000.00	PANAMA TR BONDS 4.95% 13-24/05/2024	USD	1,434,856.45	0.23
3,626,000.00	REP OF KOREA 0% 20-16/09/2025	EUR	3,648,843.80	0.60
106,968,600.00	RUSSIA-OFZ I/L 2.5% 18-02/02/2028	RUB	1,209,237.75	0.20
108,061,000.00	RUSSIA-OFZ I/L 2.5% 20-17/07/2030	RUB	1,216,994.46	0.20
3,793,615.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	4,352,277.93	0.71
439,720,351.00	URUGUAY 4.375% 11-15/12/2028	UYU	10,279,173.69	1.68
14,135,928.00	US TSY INFL IX N/B 0.125% 13-15/01/2023	USD	12,837,370.46	2.10
22,837,945.00	US TSY INFL IX N/B 0.125% 21-15/01/2031	USD	22,494,484.16	3.68
10,620,900.00	US TSY INFL IX N/B 0.125% 21-15/02/2051	USD	11,068,058.40	1.81
15,475,350.00	US TSY INFL IX N/B 0.125% 21-15/07/2031	USD	15,302,949.28	2.50
2,918,625.00	US TSY INFL IX N/B 0.25% 15-15/01/2025	USD	2,749,915.53	0.45
26,922,060.00	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	29,930,024.95	4.90
			360,052,291.18	**58.92**
	Banks			
1,910,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	1,548,977.75	0.25
2,000,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	1,944,164.00	0.32
1,500,000.00	BANCO POPOLARE 07-29/06/2049 FRN	EUR	1,479,000.00	0.24
6,800,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	6,511,000.00	1.07
1,000,000.00	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	954,910.00	0.16
6,000,000.00	BARCLAYS BK PLC 01-28/12/2040 FRN	EUR	4,498,740.00	0.74
4,699,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	4,464,050.00	0.73
7,670,000.00	BNP PARIBAS 86-29/09/2049	USD	6,335,236.55	1.04
1,500,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	1,150,507.38	0.19
2,136,000.00	CITIGROUP INC 06-25/08/2036	USD	1,617,683.78	0.26
9,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	9,180,000.00	1.49
2,200,000.00	CREDIT AGRICOLE 05-29/12/2049 FRN	EUR	2,196,700.00	0.36
6,000,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	4,984,030.95	0.82
1,000,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	830,988.39	0.14
1,000,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	830,988.39	0.14
8,750,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	8,309,087.50	1.35
200,000.00	HONG & SHAN BANK 86-29/07/2049 FRN	USD	162,836.21	0.03
6,040,000.00	HSBC BANK PLC 85-29/06/2049 FRN	USD	4,912,944.07	0.80
1,330,000.00	HSBC BANK PLC 86-29/06/2049	USD	1,081,823.78	0.18
1,000,000.00	INTESA SANPAOLO 15-30/06/2022	EUR	1,007,292.00	0.16
1,600,000.00	INTESA SANPAOLO 17-06/05/2030 FRN	EUR	1,627,997.12	0.27
2,600,000.00	INTESA SANPAOLO 17-22/03/2030 FRN	EUR	2,645,176.56	0.43
4,000,000.00	KBC IFIMA NV 05-07/02/2025 FRN	USD	3,746,042.91	0.61
300,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	275,164.50	0.05
6,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	3,134,820.00	0.51
3,500,000.00	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	3,531,834.60	0.58
4,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	3,934,000.00	0.64
1,000,000.00	OTP BANK 06-29/11/2049 SR	EUR	979,687.50	0.16
1,100,000.00	ROYAL BK CANADA 86-29/06/2085	USD	828,965.88	0.14
1,500,000.00	ROYAL BK SCOTLND 07-31/12/2060 FRN	USD	1,312,684.66	0.21
3,400,000.00	ROYAL BK SCOTLND 17-15/05/2023	USD	3,002,476.26	0.49
2,700,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	2,430,000.00	0.40
5,715,000.00	SANTANDER FINANCE PREF 04-29/09/2049 FRN	EUR	5,584,035.06	0.91
4,000,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	3,398,698.56	0.56
4,700,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	3,812,653.89	0.62
			104,245,198.25	**17.05**
	Insurance			
6,300,000.00	AEGON NV 04-29/07/2049 FRN	EUR	5,674,347.00	0.93
10,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	8,889,690.40	1.46
7,000,000.00	AMER INTL GROUP 07-15/03/2067 FRN	GBP	7,950,938.91	1.30
4,600,000.00	AMER INTL GROUP 07-15/03/2067 FRN	EUR	4,414,840.80	0.72
1,000,000.00	AXA SA 04-29/01/2049 FRN	USD	827,435.81	0.14
550,000.00	AXA SA 04-29/04/2049 FRN	EUR	564,437.50	0.09
2,717,000.00	AXA SA 04-29/10/2049 FRN	EUR	2,520,017.50	0.41
72,000.00	AXA SA 04-29/12/2049 FRN	EUR	73,481.76	0.01
988,000.00	AXA SA 05-29/01/2049 FRN	EUR	1,002,968.20	0.16
500,000.00	AXA 03-29/10/2049 FRN	EUR	464,930.00	0.08
2,810,000.00	AXA 03-29/12/2049 FRN	EUR	2,602,060.00	0.43
2,387,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	2,154,267.50	0.35
			37,139,415.38	**6.08**
	Energy			
1,300,000.00	ENMC 08-06/08/2028 FRN	EUR	1,265,238.34	0.21
15,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	11,458,406.61	1.87
4,200,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	4,158,840.00	0.68
			16,882,484.95	**2.76**
	Food services			
3,000,000.00	CARREFOUR SA 0% 18-27/03/2024 CV	USD	2,732,897.38	0.45
1,000,000.00	MOWI ASA 20-31/01/2025 FRN	EUR	1,019,000.00	0.17
4,300,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	3,741,000.00	0.61
			7,492,897.38	**1.23**
	Real estate			
6,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	5,746,584.00	0.94
			5,746,584.00	**0.94**
	Metal			
400,000,000.00	NIPPON STEEL 0% 21-04/10/2024 CV	JPY	3,130,864.40	0.51
2,000,000.00	POSCO 0% 21-01/09/2026 CV	EUR	1,998,000.00	0.33
			5,128,864.40	**0.84**
	Supranational organisation			
2,650,000.00	CENT AMERICAN BK 19-15/11/2024 FRN	USD	2,340,275.31	0.39
1,500,000.00	CENT AMERICAN BK 20-17/06/2025 FRN	USD	1,348,549.07	0.22
1,500,000.00	EUROPEAN INVT BK 21-21/01/2026 FRN	USD	1,364,218.34	0.22
			5,053,042.72	**0.83**
	Cosmetics			
2,500,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	2,490,908.48	0.41
			2,490,908.48	**0.41**
	Financial services			
2,200,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	1,689,419.12	0.28
			1,689,419.12	**0.28**
	Office & Business equipment			
25,000.00	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	1,450,891.34	0.24
			1,450,891.34	**0.24**
	Building materials			
1,500,000.00	CIE DE ST GOBAIN 18-25/05/2033 FRN	EUR	1,419,236.21	0.23
			1,419,236.21	**0.23**
	Diversified services			
1,400,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	1,399,608.00	0.23
			1,399,608.00	**0.23**
	Computer software			
200,000.00	BRUNELLO BIDCO 21-15/02/2028 FRN	EUR	199,627.20	0.03
850,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	851,669.40	0.14
			1,051,296.60	**0.17**
	Forest products & Paper			
550,000.00	FABRIC BC SPA 20-31/08/2026 FRN	EUR	549,890.00	0.09
			549,890.00	**0.09**
			551,792,028.01	**90.30**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Other transferable securities			
	Bonds and other debt instruments			
	Government			
16,708,722.00	CANADA GOVT I/L 4.25% 95-01/12/2026	CAD	14,679,016.49	2.41
145,000,000.00	COLOMBIA REP OF 2.25% 19-18/04/2029	COP	8,462,768.27	1.39
			23,141,784.76	**3.80**
	Banks			
3,000,000.00	GULF INTL BANK 20-30/01/2025 FRN	USD	2,568,886.26	0.42
4,000,000.00	RAKFUNDING CAYMN 18-14/06/2023 FRN	USD	3,503,781.22	0.57
			6,072,667.48	**0.99**
	Energy			
2,900,000.00	ENEL (ENTNZENEL) 03-20/10/2032 FRN	EUR	2,654,852.44	0.43
			2,654,852.44	**0.43**
			31,869,304.68	**5.22**
	Mortgage backed securities			
	Energy			
9,250,000.00	COM FED ELECTRIC 06-15/12/2036 SR	USD	6,979,616.05	1.14
			6,979,616.05	**1.14**
			6,979,616.05	**1.14**
Total securities portfolio			**590,640,948.74**	**96.66**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(610.00)	AUST 10 YR BONDS FUTURE 15/03/2022	AUD	3,832,803,759.23	341,289.84
(700.00)	CAN 10YR BOND FUT. 22/03/2022	CAD	48,259,310.82	186,808.54
(32.00)	EURO BUXL 30Y BONDS 08/03/2022	EUR	5,085,568.00	348,160.00
(202.00)	EURO-BTP FUTURE 08/03/2022	EUR	21,157,480.00	452,480.00
25.00	EURO-BUND FUTURE 08/03/2022	EUR	2,545,175.00	(74,250.00)
900.00	EURO-SCHATZ FUTURE 08/03/2022	EUR	90,962,100.00	(135,000.00)
165.00	LONG GILT FUTURE (LIFFE) 29/03/2022	GBP	25,894,545.02	15,184.28
(820.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	81,927,840.00	320,150.00
(164.00)	ULTRA LONG TERM US TRS BD FUT 22/03/2022	USD	17,457,664.44	100,493.49
(328.00)	ULTRA 10 YEAR US TREASURY 22/03/2022	USD	28,150,833.63	83,916.26
(317.00)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	27,278,390.78	(180,753.83)
				1,458,478.58
Total Futures				**1,458,478.58**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
45,387,486.18 EUR	71,780,000.00 AUD	10/01/22	45,387,486.18	(495,824.77)
4,950,000.00 USD	7,043,686.51 AUD	10/01/22	4,352,796.34	(150,501.56)
13,010,000.00 USD	73,889,680.00 BRL	10/01/22	11,440,379.88	(196,196.94)
69,180,568.34 EUR	100,556,806.00 CAD	10/01/22	69,180,568.34	(806,193.00)
10,900,000.00 USD	13,736,802.70 CAD	10/01/22	9,584,945.48	22,489.53
7,170,000.00 EUR	7,713,055.80 CHF	10/01/22	7,170,000.00	(274,192.04)
7,700,000.00 USD	7,132,332.90 CHF	10/01/22	6,771,016.53	(113,955.34)
10,884,927.46 EUR	10,282,550,000.00 CLP	12/01/22	10,884,927.46	292,376.01
6,954,811.76 CAD	4,844,305.68 EUR	10/01/22	4,844,305.68	(3,822.02)
7,926,510.00 CHF	7,400,000.00 EUR	10/01/22	7,400,000.00	250,214.84
7,327,877.20 GBP	8,649,918.96 EUR	10/01/22	8,649,918.96	75,967.40
947,775,088.00 JPY	7,340,000.00 EUR	11/01/22	7,340,000.00	(103,567.78)
172,149,204.20 SEK	16,874,409.58 EUR	10/01/22	16,874,409.58	(156,452.18)
5,251,849.80 USD	4,629,365.94 EUR	26/01/22	4,629,365.94	(13,410.20)
15,482,725.61 EUR	13,249,825.37 GBP	10/01/22	15,482,725.61	(294,960.88)
4,000,000.00 USD	2,971,743.92 GBP	10/01/22	3,517,411.19	(21,936.10)
10,080,599.11 EUR	1,301,380,326.00 JPY	11/01/22	10,080,599.11	144,348.03
15,580,000.00 USD	1,779,068,894.00 JPY	11/01/22	13,700,316.57	114,025.32
8,201,203.13 EUR	198,934,944.00 MXN	10/01/22	8,201,203.13	(332,503.09)
6,700,000.00 USD	140,784,399.90 MXN	10/01/22	5,891,663.74	(148,502.44)
1,760,000.00 EUR	17,619,611.68 NOK	10/01/22	1,760,000.00	3,731.78
6,110,000.00 USD	51,436,216.26 NOK	10/01/22	5,372,845.59	244,945.92
5,927,971.90 EUR	9,862,220.00 NZD	10/01/22	5,927,971.90	(7,741.79)
20,480,000.00 USD	29,470,572.52 NZD	10/01/22	18,009,145.27	268,622.16
10,264,260.30 USD	761,083,200.00 RUB	17/02/22	9,025,906.00	212,137.22
16,885,361.95 EUR	172,091,541.32 SEK	10/01/22	16,885,361.95	173,025.60
83,115.30 USD	775,750.00 TRY	10/01/22	73,087.67	22,229.97
10,767,895.84 AUD	7,790,000.00 USD	10/01/22	6,884,183.64	34,173.89
71,964,763.00 BRL	12,850,000.00 USD	10/01/22	11,361,302.61	33,269.44
14,493,850.99 CAD	11,350,000.00 USD	10/01/22	10,089,697.87	108,798.37
6,970,462.80 CHF	7,630,000.00 USD	10/01/22	6,727,271.92	19,278.17
4,780,000.00 EUR	5,562,170.52 USD	10/01/22	4,780,000.00	(110,223.30)
161,373,608.85 EUR	185,841,258.54 USD	26/01/22	161,373,608.85	(1,966,955.08)
12,602,546.28 GBP	16,700,000.00 USD	10/01/22	15,010,178.99	324,438.71
1,759,433,418.00 JPY	15,420,000.00 USD	11/01/22	13,435,481.61	(123,287.10)
204,362,265.10 MXN	9,847,060.32 USD	10/01/22	8,781,163.64	108,515.27
53,101,840.41 NOK	6,210,000.00 USD	10/01/22	5,295,277.83	(166,767.51)
35,677,756.15 NZD	24,318,674.40 USD	10/01/22	21,479,684.61	92,431.65
365,548,100.00 RUB	4,955,993.05 USD	17/02/22	4,285,586.50	(123,599.70)
54,846,300.00 ZAR	3,602,487.24 USD	10/01/22	3,021,876.33	(151,299.09)
4,079,549.65 EUR	71,745,000.00 ZAR	10/01/22	4,079,549.65	134,552.81
				(3,082,319.82)
Total Forward foreign exchange contracts				**(3,082,319.82)**
Total financial derivative instruments				**(1,623,841.24)**

Summary of net assets

		% NAV
Total securities portfolio	**590,640,948.74**	**96.66**
Total financial derivative instruments	**(1,623,841.24)**	**(0.26)**
Cash at bank	**18,209,783.05**	**2.98**
Other assets and liabilities	**3,796,134.96**	**0.62**
Total net assets	**611,023,025.51**	**100.00**

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

AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.82	95.52
Mortgage backed securities	1.18	1.14
	100.00	**96.66**

Country allocation	% of portfolio	% of net assets
United States	18.35	17.72
Canada	16.22	15.68
Italy	16.11	15.57
Australia	10.34	9.99
France	6.14	5.95
Mexico	4.63	4.47
Luxembourg	3.69	3.57
United Kingdom	3.49	3.38
Chile	2.70	2.61
Other	18.33	17.72
	100.00	**96.66**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CANADA GOVT I/L 4% 99-01/12/2031	Government	67,660,872.29	11.07
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	29,930,024.95	4.90
ITALY BTPS I/L 3.1% 11-15/09/2026	Government	24,853,081.72	4.07
AUSTRALIAN I/L 2.5% 10-20/09/2030	Government	24,815,997.19	4.06
AUSTRALIAN GOVT. 0.25% 21-21/11/2032	Government	22,522,238.92	3.69
US TSY INFL IX N/B 0.125% 21-15/01/2031	Government	22,494,484.16	3.68
ITALY BTPS 1.25% 15/09/2032	Government	22,032,763.96	3.61
MEXICAN UDIBONOS 4.5% 06-04/12/2025	Government	16,210,606.61	2.65
US TSY INFL IX N/B 0.125% 21-15/07/2031	Government	15,302,949.28	2.50
CANADA GOVT I/L 4.25% 95-01/12/2026	Government	14,679,016.49	2.41

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		77,826,639.86
Unrealised appreciation / (depreciation) on securities		3,471,895.80
Investment in securities at market value	3.c	81,298,535.66
Cash at bank		2,464,672.14
Receivable on Subscriptions		195.86
Total assets		**83,763,403.66**
Liabilities		
Bank overdraft		414,116.96
Accrued expenses		534,550.54
Payable on Redemptions		85,124.49
Net unrealised depreciation on forward foreign exchange contracts	3.d	265,224.51
Net unrealised depreciation on futures contracts	3.f	520,148.20
Dividend payable and other liabilities		18.37
Total liabilities		**1,819,183.07**
Net assets at the end of the year		**81,944,220.59**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Bank interest		2,318.93
Total income		**2,318.93**
Expenses		
Management fees	4	1,480,580.18
Depositary fees	7	21,973.08
Additional variable management fees	5	306,022.34
Administration fees	8	374,872.78
Professional fees		10,215.87
Distribution fees	6	710,249.14
Transaction costs	10	18,037.21
Taxe d'abonnement	9	15,311.30
Bank interest and charges		38,975.07
Printing & Publication fees		1,658.66
Other expenses		109,654.42
Total expenses		**3,087,550.05**
Net investment income / (loss)		**(3,085,231.12)**
Net realised gain / (loss) on:		
Investments		904,066.71
Foreign currencies transactions		(658,950.10)
Futures contracts	3.f	317,278.31
Forward foreign exchange contracts	3.d	(2,380,793.04)
Net realised gain / (loss) for the year		**(4,903,629.24)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,098,835.81
Futures contracts	3.f	(490,519.60)
Forward foreign exchange contracts	3.d	173,579.25
Increase / (Decrease) in net assets as a result of operations		**1,878,266.22**
Amounts received on subscription of units		6,891,789.87
Amounts paid on redemption of units		(74,498,199.85)
Dividend distribution	15	(46,734.26)
Net assets at the beginning of the year		147,719,098.61
Net assets at the end of the year		**81,944,220.59**

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)	14,902,679.00	777,499.60	(8,468,240.61)	7,211,937.99
A - AZ Fund (DIS)	141,792.24	74,564.34	(70,052.56)	146,304.02
A - AZ Fund (Euro Hedged - ACC)	354,940.59	71,483.30	(166,601.15)	259,822.74
A - AZ Fund (Euro Hedged - DIS)	127,307.10	1,762.58	(47,018.08)	82,051.60
A - AZ Fund USD (ACC)	-	5,000.00	-	5,000.00
B - AZ Fund (ACC)	11,070,503.45	297,279.08	(4,566,414.58)	6,801,367.95
B - AZ Fund (DIS)	232,876.35	29,693.87	(109,619.87)	152,950.35
B - AZ Fund (Euro Hedged - ACC)	407,673.57	42,128.36	(232,797.74)	217,004.19

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 (Euro Hedged - DIS)	77,055.44	1,257.56	(60,199.51)	18,113.49

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	713,358.52	0.87
			713,358.52	**0.87**
			713,358.52	**0.87**
Undertakings for collective investment				
Open-ended Funds				
2,671.00	ALLIANZ DYNAMIC ASIAN HY-IT	USD	1,990,590.23	2.43
46,854.00	AXA IM FIIS-EU SHDU H-AHUSDI	USD	6,710,438.78	8.19
25,141.00	AXA IM FIIS-US SHDR HY-AUSDC	USD	4,833,651.28	5.90
445,885.00	BGF ASIA H/Y BND-D2 USD	USD	3,999,320.26	4.88
1,145,812.00	BGF-USD ST DURATION BD-USDD2	USD	14,690,414.14	17.93
129,894.00	EASTSPRING INV-AS HY BD-RUSD	USD	1,020,807.84	1.25
24,210.00	GFG FUNDS EUR GLBL BND I EUR	EUR	2,980,350.26	3.64
1,166.00	JPM LIQ-USD LIQUIDITY-C	USD	15,112,608.85	18.44
81,330.00	JPMIF INC OPP CC SHS USD CAP	USD	14,341,457.00	17.50
27,420.00	MUZINICH SHORT DUR HY-USD HA	USD	3,156,965.00	3.85
32,507.00	MUZINICH-GLOB TAC CR-HUSDACH	USD	3,737,218.77	4.56
43,591.00	SKY US SHORT DURA HI YD-AUSD	USD	5,506,372.80	6.72
21,992.00	UBS ASIAN H/Y USD-Q	USD	2,206,161.94	2.69
			80,286,357.15	**97.98**
Closed-ended Funds				
2,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	298,819.99	0.36
			298,819.99	**0.36**
			80,585,177.14	**98.34**
Total securities portfolio			**81,298,535.66**	**99.21**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(50.00)	ULTRA LONG TERM US TRS BD FUT 22/03/2022	USD	5,322,458.67	(137,133.84)
(150.00)	ULTRA 10 YEAR US TREASURY 22/03/2022	USD	12,873,856.84	(297,483.49)
(150.00)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	12,907,755.89	(85,530.87)
				(520,148.20)
Total Futures				**(520,148.20)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
8,000,000.00 GBP	9,390,730.57 EUR	22/02/22	9,390,730.57	127,141.61
12,000,000.00 GBP	14,179,576.15 EUR	24/01/22	14,179,576.15	105,440.88
200,000,000.00 JPY	1,548,003.07 EUR	22/02/22	1,548,003.07	(21,597.34)
445,849.55 USD	389,667.60 EUR	20/01/22	389,667.60	2,244.29
20,000,000.00 USD	17,644,952.85 EUR	22/02/22	17,644,952.85	(74,737.88)
23,431,005.49 EUR	20,000,000.00 GBP	24/01/22	23,431,005.49	(377,554.44)
1,552,192.23 EUR	200,000,000.00 JPY	22/02/22	1,552,192.23	25,800.78
3,058,303.24 EUR	3,538,300.00 USD	20/01/22	3,058,303.24	(51,962.41)
				(265,224.51)
Total Forward foreign exchange contracts				**(265,224.51)**

Total financial derivative instruments	**(785,372.71)**

Summary of net assets

		% NAV
Total securities portfolio	**81,298,535.66**	**99.21**
Total financial derivative instruments	**(785,372.71)**	**(0.95)**
Cash at bank	**2,050,555.18**	**2.50**
Other assets and liabilities	**(619,497.54)**	**(0.76)**
Total net assets	**81,944,220.59**	**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	99.12	98.34
Bonds and other debt instruments	0.88	0.87
	100.00	**99.21**

Country allocation	% of portfolio	% of net assets
Luxembourg	90.64	89.93
Ireland	8.48	8.41
Netherlands	0.88	0.87
	100.00	**99.21**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPM LIQ-USD LIQUIDITY-C	Open-ended Funds	15,112,608.85	18.44
BGF-USD ST DURATION BD-USDD2	Open-ended Funds	14,690,414.14	17.93
JPMIF INC OPP CC SHS USD CAP	Open-ended Funds	14,341,457.00	17.50
AXA IM FIIS-EU SHDU H-AHUSDI	Open-ended Funds	6,710,438.78	8.19
SKY US SHORT DURA HI YD-AUSD	Open-ended Funds	5,506,372.80	6.72
AXA IM FIIS-US SHDR HY-AUSDC	Open-ended Funds	4,833,651.28	5.90
BGF ASIA H/Y BND-D2 USD	Open-ended Funds	3,999,320.26	4.88
MUZINICH-GLOB TAC CR-HUSDACH	Open-ended Funds	3,737,218.77	4.56
MUZINICH SHORT DUR HY-USD HA	Open-ended Funds	3,156,965.00	3.85
GFG FUNDS EUR GLBL BND I EUR	Open-ended Funds	2,980,350.26	3.64

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 31 December 2021

	Notes	EUR
Assets		
Investment in securities at cost		196,386,278.60
Unrealised appreciation / (depreciation) on securities		1,074,079.76
Investment in securities at market value	3.c	197,460,358.36
Investment in options at market value	3.e	763,030.00
Cash at bank		12,282,086.23
Net unrealised appreciation on futures contracts	3.f	825,285.45
Dividends and interest receivable		3,019,354.48
Total assets		**214,350,114.52**
Liabilities		
Bank overdraft		397,782.83
Accrued expenses		431,971.37
Payable on options and swaps		238,640.00
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,906,405.54
Total liabilities		**2,974,799.74**
Net assets at the end of the year		**211,375,314.78**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		7,144.49
Interest on bonds		7,908,241.34
Bank interest		15,443.14
Income on options and swaps		1,062.18
Other income		1,633.33
Total income		**7,933,524.48**
Expenses		
Management fees	4	1,595,392.83
Depositary fees	7	51,257.57
Additional variable management fees	5	200,977.17
Administration fees	8	563,646.86
Professional fees		10,910.48
Distribution fees	6	278,369.25
Transaction costs	10	16,180.20
Taxe d'abonnement	9	36,650.66
Bank interest and charges		37,680.14
Expenses on options and swaps		9,457.30
Printing & Publication fees		2,229.36
Other expenses		13,579.35
Total expenses		**2,816,331.17**
Net investment income / (loss)		**5,117,193.31**
Net realised gain / (loss) on:		
Investments		10,368,669.33
Foreign currencies transactions		(204,149.31)
Futures contracts	3.f	369,052.90
Forward foreign exchange contracts	3.d	(2,419,822.39)
Options and swaps	3.e,h,i,j,k	(684,672.92)
Net realised gain / (loss) for the year		**12,546,270.92**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,155,656.58)
Futures contracts	3.f	943,340.85
Forward foreign exchange contracts	3.d	(3,456,076.07)
Options and swaps	3.e,h,i,j,k	64,868.60
Increase / (Decrease) in net assets as a result of operations		**5,942,747.72**
Amounts received on subscription of units		141,046,257.66
Amounts paid on redemption of units		(40,117,415.78)
Dividend distribution	15	(144,539.09)
Net assets at the beginning of the year		104,648,264.27
Net assets at the end of the year		**211,375,314.78**

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)	2,537,635.61	9,498,423.11	(3,940,695.09)	8,095,363.63
A - AZ Fund (DIS)	775,267.54	1,272,686.87	(188,862.26)	1,859,092.15

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 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)	2,627,515.94	1,081,802.10	(1,017,673.75)	2,691,644.29
A - Institutional (USD Hedged - ACC)	-	2,569,420.30	-	2,569,420.30
A - Institutional EUR (ACC)	12,137,302.98	10,155,222.50	(1,590,234.68)	20,702,290.80

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

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

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
1,200,000.00	ARDSHINBANK CJSC 6.5% 20-28/01/2025	USD	1,023,104.99	0.48
1,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	1,000,000.00	0.47
1,500,000.00	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	1,309,383.79	0.62
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,154,602.55	1.03
1,700,000.00	BANCO MERC NORTE 20-31/12/2060 FRN	USD	1,717,079.23	0.81
1,100,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	1,053,250.00	0.50
522,000.00	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	498,463.02	0.24
1,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	950,000.00	0.45
1,200,000.00	BNP PARIBAS 86-29/09/2049	USD	991,171.30	0.47
1,600,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	1,530,000.00	0.72
1,950,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	1,508,969.40	0.71
1,800,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	1,495,779.11	0.71
1,500,000.00	FIDELITY BANK PL 7.625% 21-28/10/2026	USD	1,294,297.40	0.61
1,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,424,415.00	0.67
800,000.00	GARANTI BANKASI 17-24/05/2027 FRN	USD	690,423.85	0.33
800,000.00	HSBC BANK PLC 85-29/06/2049 FRN	USD	650,721.07	0.31
1,700,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	1,519,005.01	0.72
400,000.00	IS BANKASI 20-22/01/2030 FRN	USD	338,067.18	0.16
1,500,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	1,235,188.40	0.58
370,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	736,347.97	0.35
1,000,000,000.00	KAZAKH DEVELOPME 10.95% 21-06/05/2026	KZT	1,990,574.57	0.94
2,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,044,940.00	0.49
3,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	2,950,500.00	1.41
1,000,000.00	OTP BANK 06-29/11/2049 SR	EUR	979,687.50	0.46
200,000.00	SHINHAN BANK 20-24/04/2025 FRN	USD	182,498.68	0.09
800,000.00	SOVOMBANK 8% 19-07/04/2030	USD	728,236.02	0.34
500,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	424,837.32	0.20
1,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	1,054,857.98	0.50
1,200,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,150,775.20	0.54
1,030,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	835,539.04	0.40
			34,462,715.58	**16.31**
Energy				
2,000,000.00	AES ANDRES 5.7% 21-04/05/2028	USD	1,788,713.51	0.85
1,500,000.00	AES GENER SA 19-07/10/2079 FRN	USD	1,352,829.32	0.64
400,000.00	AES GENER SA 7.125% 19-26/03/2079	USD	361,370.03	0.17
500,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	435,403.34	0.21
1,000,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	943,105.87	0.45
1,500,000.00	CENTRAIS ELET 4.625% 20-04/02/2030	USD	1,305,261.83	0.62
1,300,000.00	CITGO HOLDING 9.25% 19-01/08/2024	USD	1,148,874.43	0.54
1,600,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	1,438,621.17	0.68
1,000,000.00	DNO ASA 7.875% 21-09/09/2026	USD	901,336.62	0.43
30,000.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	410,340.00	0.19
900,000.00	ESKOM HOLDINGS 6.35% 18-10/08/2028	USD	853,247.01	0.40
2,050,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	1,685,837.48	0.80
2,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	1,527,787.55	0.72
1,500,000.00	KOSMOS ENERGY 7.5% 21-01/03/2028	USD	1,239,887.44	0.59
1,500,000.00	LIGHT SERVICOS 4.375% 21-18/06/2026	USD	1,317,215.53	0.62
1,500,000.00	MMG TRUST SA (AE 6.75% 13-28/03/2023	USD	1,183,663.82	0.56
2,100,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2024	EUR	1,890,393.75	0.89
200,000.00	NAK NAFTOGAZ 7.625% 19-08/11/2026	USD	153,425.08	0.07
300,000.00	OIL & GAS HLDING 7.5% 17-25/10/2027	USD	284,827.87	0.13
2,000,000.00	PETROBRAS GLOB 6.85% 15-05/06/2115	USD	1,746,394.65	0.83
1,500,000.00	PETROFAC LTD 9.75% 15/11/2026	USD	1,345,699.96	0.64
1,500,000.00	PETROLEOS MEXICA 5.95% 20-28/01/2031	USD	1,280,216.76	0.61
635,000.00	PETROLEOS MEXICA 6.75% 17-21/09/2047	USD	492,778.32	0.23
2,200,000.00	PETROLEOS MEXICA 6.95% 20-28/01/2060	USD	1,707,263.45	0.81
1,200,000.00	PETROLEOS MEXICA 7.69% 20-23/01/2050	USD	1,013,014.42	0.48
1,000,000.00	SHELF DRL HOLD 8.25% 18-15/02/2025	USD	635,332.40	0.30
2,000,000.00	TRINIDAD PETROLE 9.75% 19-15/06/2026	USD	1,898,632.61	0.90
2,000,000.00	UZBEKNEFTEGAZ 4.75% 21-16/11/2028	USD	1,692,754.13	0.80
1,000,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	981,388.00	0.46
			33,015,616.35	**15.62**
Government				
2,000,000.00	ANGOLA REP OF 8% 19-26/11/2029	USD	1,732,105.17	0.82
2,000,000.00	ANGOLA REP OF 9.375% 18-08/05/2048	USD	1,716,166.90	0.81
550,000.00	ARAB REP EGYPT 4.75% 19-11/04/2025	EUR	544,115.00	0.26
700,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	631,890.00	0.30
1,000,000.00	ARAB REP EGYPT 6.375% 19-11/04/2031	EUR	920,590.00	0.44
3,200,000.00	ARAB REP EGYPT 7.3% 21-30/09/2033	USD	2,585,437.92	1.21
400,000.00	ARAB REP EGYPT 8.15% 19-20/11/2059	USD	299,331.69	0.14
3,200,000.00	BARBADOS 6.5% 19-01/10/2029	USD	2,811,818.50	1.32
1,000,000.00	CROATIA 5.5% 13-04/04/2023	USD	928,156.88	0.44
1,000,000.00	EL SALVADOR REP 7.65% 05-15/06/2035	USD	496,449.61	0.23
1,500,000.00	ETHIOPIA 6.625% 14-11/12/2024	USD	882,760.29	0.42
300,000,000.00	HELLENIC REP 0% 12-15/10/2042	EUR	180,000.00	0.09
600,000.00	HONDURAS GOVT 6.25% 17-19/01/2027	USD	571,238.57	0.27
900,000.00	LEBANESE REP 0% 15-26/02/2025	USD	79,141.75	0.04
1,000,000.00	LEBANESE REP 6.25% 15-04/11/2024 DFLT	USD	87,935.28	0.04
2,100,000.00	LEBANESE REP 6.85% 17-23/03/2027 DFLT	USD	184,664.09	0.09
2,700,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	2,367,574.96	1.12
2,000,000.00	REP OF SRPSKA BO 4.75% 21-27/04/2026	EUR	2,074,125.00	0.98
12,500,000,000.00	REPUB UZBEKISTAN 14.5% 20-25/11/2023	UZS	1,029,628.83	0.49
1,909,375.00	REPUBLIC OF IRAQ 5.8% 06-15/01/2028	USD	1,609,545.03	0.76
190,166,400.00	RUSSIA-OFZ I/L 2.5% 18-02/02/2028	RUB	2,149,755.99	1.02
495,000.00	SEYCHELLES 10-01/01/2026 SR	USD	439,768.45	0.21
1,200,000.00	SURINAME, REPUBL 9.25% 16-26/10/2026	USD	776,116.78	0.37
3,000,000.00	TAJIKI INT BOND 7.125% 17-14/09/2027	USD	2,334,681.67	1.10
1,300,000.00	TURKEY REP OF 4.375% 21-08/07/2027	EUR	1,215,500.00	0.58
1,000,000.00	TURKEY REP OF 4.75% 21-26/01/2026	USD	804,607.81	0.38
500,000.00	TURKEY REP OF 5.75% 17-11/05/2047	USD	355,588.29	0.17
500,000.00	TURKEY REP 5.2% 18-16/02/2026	EUR	496,250.00	0.23
500,000.00	UKRAINE GOVT 4.375% 20-27/01/2030	EUR	401,500.00	0.19
1,000,000.00	UKRAINE GOVT 7.253% 20-15/03/2033	USD	771,632.08	0.37
1,500,000.00	UKREXIMBANK 19-14/11/2029 FRN	USD	1,279,046.12	0.61
			32,757,122.66	**15.50**
Insurance				
2,400,000.00	AEGON NV 04-29/07/2049 FRN	EUR	2,161,656.00	1.02
1,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	406,375.64	0.19
2,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,777,938.08	0.84
1,000,000.00	AMER INTL GROUP 07-15/03/2067 FRN	GBP	1,135,848.42	0.54
300,000.00	AMER INTL GROUP 07-15/03/2067 FRN	EUR	287,924.40	0.14
100,000.00	AVIVA PLC 20-03/06/2055 FRN	GBP	128,259.89	0.06
3,000,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	2,707,500.00	1.28
1,400,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	1,252,428.77	0.59
654,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	787,588.61	0.37
1,200,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	991,909.95	0.47
200,000.00	PHOENIX GRP 20-04/09/2031 FRN	USD	186,053.46	0.09
2,500,000.00	UTMOST GRP 4% 21-15/12/2031	GBP	2,962,720.34	1.41
500,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	426,910.83	0.20
			15,213,114.39	**7.20**
Telecommunication				
2,000,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	1,765,300.74	0.84
2,000,000.00	ILIAD HOLDING 7% 21-15/10/2028	USD	1,849,402.04	0.87
900,000.00	SILKNET JSC 11% 19-02/04/2024	USD	842,859.66	0.40
1,450,000.00	TELECOM ARGENT 8% 19-18/07/2026	USD	1,211,149.09	0.57
500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	465,028.14	0.22
500,000.00	TELECOM IT CAP 6.375% 04-15/11/2033	USD	473,443.55	0.22
800,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	840,000.00	0.40
700,000.00	TURK TELEKOM 6.875% 19-28/02/2025	USD	622,587.28	0.29
2,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	1,798,276.47	0.85
500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	435,262.05	0.21
1,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	844,618.36	0.40
			11,147,927.38	**5.27**
Transportation				
1,000,000.00	AIR FRANCE-KLM 3.875% 21-01/07/2026	EUR	963,818.00	0.46
130,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	997,676.67	0.47
10,000,000.00	CATHAY PAC FIN 2.75% 21-05/02/2026 CV	HKD	1,101,404.81	0.52
1,800,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	1,900,800.00	0.90
1,500,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,371,314.90	0.65
1,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	1,169,711.74	0.55
1,500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,440,015.00	0.68
130,000,000.00	RUSSIAN RAIL 7.45% 21-18/09/2028	RUB	1,355,139.86	0.64
1,000,000.00	SIMPAR EUROPE 5.2% 21-26/01/2031	USD	819,336.97	0.39
			11,119,217.95	**5.26**
Real estate				
1,500,000.00	CFLD CAYMAN INV 9% 18-31/12/2022 DFLT	USD	412,196.62	0.20

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

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

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	CHINA EVERGRANDE 0.0% 19-11/04/2023	USD	66,671.43	0.03
400,000.00	CHINA EVERGRANDE 8.25% 17-23/03/2022	USD	64,038.87	0.03
500,000.00	CHINA SCE GRP 7.25% 19-19/04/2023	USD	387,464.83	0.18
1,200,000.00	LOGAN GROUP CO 4.7% 21-06/07/2026	USD	961,625.04	0.45
2,500,000.00	PIK SECURITIES 5.625% 21-19/11/2026	USD	2,175,711.18	1.04
3,500,000.00	SHIMAO GROUP HOL 5.2% 21-16/01/2027	USD	1,869,723.88	0.88
600,000.00	YUZHOU PROPERTIE 8.5% 19-04/02/2023	USD	174,111.85	0.08
			6,111,543.70	**2.89**
	Building materials			
648,180.00	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2	USD	541,194.22	0.26
1,500,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	1,474,869.89	0.70
2,000,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	1,855,788.43	0.87
500,000.00	PORR 20-31/12/2060 FRN	EUR	462,500.00	0.22
125,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	124,478.41	0.06
			4,458,830.95	**2.11**
	Financial services			
1,300,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	1,300,000.00	0.62
9,000,000.00	FARSAIL GOLDMAN 7% 21-24/11/2026 CV	HKD	810,187.29	0.38
2,250,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	1,907,316.22	0.90
			4,017,503.51	**1.90**
	Diversified services			
1,265,000.00	BRIGHT SCHOLAR 7.45% 19-31/07/2022	USD	1,084,780.33	0.51
1,000,000.00	FLIGHT CENTRE 1.625% 21-01/11/2028 CV	AUD	571,917.69	0.27
1,000,000.00	IWG GROUP 0.5% 20-09/12/2027 CV	GBP	1,108,435.89	0.53
1,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	939,196.46	0.44
			3,704,330.37	**1.75**
	Engineering & Construction			
1,207,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	1,259,676.23	0.60
1,600,000.00	MECCANICA HOLDIN 7.375% 09-15/07/2039	USD	1,836,721.77	0.87
262,000.00	MECCANICA HOLDIN 7.375% 09-15/07/2039	USD	301,811.47	0.14
			3,398,209.47	**1.61**
	Cosmetics			
800,000.00	KEDRION SPA 3.375% 21-15/05/2026	EUR	795,160.00	0.38
1,000,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	1,186,583.23	0.56
400,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	347,825.00	0.16
			2,329,568.23	**1.10**
	Chemical			
1,000,000.00	BORETS FIN 6% 20-17/09/2026	USD	887,486.81	0.42
1,500,000.00	SASOL FINANCING 5.5% 21-18/03/2031	USD	1,324,041.51	0.63
			2,211,528.32	**1.05**
	Lodging & Restaurants			
15,850.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	817,314.09	0.39
900,000.00	ACCOR 19-31/12/2059 FRN	EUR	853,956.00	0.40
			1,671,270.09	**0.79**
	Metal			
200,000,000.00	NIPPON STEEL 0% 21-05/10/2026 CV	JPY	1,583,759.21	0.75
			1,583,759.21	**0.75**
	Media			
1,600,000.00	GLOBO COMMUN PAR 4.875% 20-22/01/2030	USD	1,366,338.38	0.65
			1,366,338.38	**0.65**
	Auto Parts & Equipment			
1,000,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	1,161,738.10	0.55
			1,161,738.10	**0.55**
	Distribution & Wholesale			
1,200,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	1,098,000.00	0.52
			1,098,000.00	**0.52**
	Internet			
600,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	478,249.87	0.23
500,000.00	UNITED GROUP 4% 20-15/11/2027	EUR	495,000.00	0.23
			973,249.87	**0.46**
	Forest products & Paper			
900.00	SAPPI SA LTD 5.25% 20-26/11/2025 CV FLAT	ZAR	748,145.64	0.35
			748,145.64	**0.35**
	Electric & Electronic			
400,000.00	LG DISPLAY CO LT 1.5% 19-22/08/2024 CV	USD	438,093.56	0.21
			438,093.56	**0.21**
	Food services			
300,000.00	CYDSA SAB 6.25% 17-04/10/2027	USD	271,274.84	0.13
			271,274.84	**0.13**
			173,259,098.55	**81.98**
	Certificates			
	Government			
40,942.00	ARGENTINA 0.5% 20-09/07/2029	EUR	14,943.83	0.01
2,500,000.00	ARGENTINA 20-09/07/2030 SR	USD	774,929.65	0.37
1,200,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	1,171,350.00	0.55
1,000,000.00	BENIN INTL BOND 4.95% 21-22/01/2035	EUR	954,250.00	0.45
2,000,000.00	BENIN INTL BOND 6.875% 21-19/01/2052	EUR	1,987,250.00	0.94
2,000,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	1,924,750.00	0.91
1,500,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	1,489,968.75	0.70
4,000,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	3,740,000.00	1.77
750,000.00	REPUBLIC OF ECUA 20-31/07/2030 SR	USD	543,192.71	0.26
			12,600,634.94	**5.96**
			12,600,634.94	**5.96**
	Mortgage backed securities			
	Building materials			
1,339,857.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	1,019,738.16	0.48
1,250,000.00	AEROPUERTOS DOMI 6.75% 17-30/03/2029	USD	1,133,059.82	0.54
1,087,246.34	INTL AIRPORT 12% 19-15/03/2033	USD	1,027,778.60	0.49
			3,180,576.58	**1.51**
	Diversified services			
1,564,091.25	AUTOPISTAS DEL S 7.375% 17-30/12/2030	USD	1,405,732.51	0.67
687,314.76	TRANSJAMAICAN 5.75% 20-10/10/2036	USD	601,861.26	0.28
			2,007,593.77	**0.95**
	Energy			
1,500,000.00	YPF SOCIEDAD ANO 21-12/02/2026 SR	USD	1,042,033.06	0.49
			1,042,033.06	**0.49**
	Telecommunication			
1,000,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	917,824.48	0.43
			917,824.48	**0.43**
	Banks			
387,300.00	OSCHADBANK 15-10/03/2023 SR	USD	339,892.19	0.16
			339,892.19	**0.16**
			7,487,920.08	**3.54**
	Other transferable securities			
	Mortgage backed securities			
	Telecommunication			
8,000,000.00	TELEFON DEL PERU 7.375% 19-10/04/2027	PEN	1,627,279.24	0.77
			1,627,279.24	**0.77**
			1,627,279.24	**0.77**
	Bonds and other debt instruments			
	Auto Parts & Equipment			
200,000,000.00	YAMAZEN CO LTD 0% 21-30/04/2026 CV	JPY	1,614,304.23	0.76
			1,614,304.23	**0.76**
			1,614,304.23	**0.76**

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

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

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
79,380.83	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	351,671.32	0.17
150,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	519,450.00	0.24
			871,121.32	**0.41**
			871,121.32	**0.41**
Total securities portfolio			**197,460,358.36**	**93.42**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(125.00)	AUST 10 YR BONDS FUTURE 15/03/2022	AUD	785,410,606.40	73,255.44
(53.00)	EURO BUXL 30Y BONDS 08/03/2022	EUR	8,422,972.00	576,640.00
(45.00)	EURO-BTP FUTURE 08/03/2022	EUR	4,713,300.00	100,800.00
(65.00)	EURO-BUND FUTURE 08/03/2022	EUR	6,617,455.00	181,350.00
340.00	EURO-SCHATZ FUTURE 08/03/2022	EUR	34,363,460.00	(51,000.00)
80.00	LONG GILT FUTURE (LIFFE) 29/03/2022	GBP	12,554,930.92	7,362.08
(320.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	31,971,840.00	122,510.00
(19.00)	ULTRA LONG TERM US TRS BD FUT 22/03/2022	USD	2,022,534.29	(52,733.69)
(100.00)	ULTRA 10 YEAR US TREASURY 22/03/2022	USD	8,582,571.23	(21,709.11)
(195.00)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	16,780,082.66	(111,189.27)
				825,285.45
Total Futures				**825,285.45**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
2,559,474.64 EUR	4,047,000.00 AUD	10/01/22	2,559,474.64	(27,454.22)
3,869,992.50 USD	5,491,532.75 AUD	10/01/22	3,425,101.94	(107,858.18)
11,660,000.00 USD	66,255,245.00 BRL	10/01/22	10,297,797.36	(181,020.68)
3,019,504.38 EUR	4,349,770.00 CAD	10/01/22	3,019,504.38	(7,896.34)
8,230,000.00 USD	10,371,650.05 CAD	10/01/22	7,293,557.71	17,165.88
2,700,000.00 EUR	2,904,498.00 CHF	10/01/22	2,700,000.00	(103,252.23)
5,950,000.00 USD	5,511,348.15 CHF	10/01/22	5,242,059.82	(88,056.40)
4,675,830.00 BRL	729,777.44 EUR	12/01/22	729,777.44	6,035.03
4,519,917.36 CAD	3,150,000.00 EUR	10/01/22	3,150,000.00	(4,179.97)
2,902,816.50 CHF	2,710,000.00 EUR	10/01/22	2,710,000.00	91,632.73
5,368,375.86 GBP	6,301,714.07 EUR	10/01/22	6,301,714.07	90,838.15
671,448,149.00 JPY	5,200,000.00 EUR	11/01/22	5,200,000.00	(73,373.36)
257,909,009.25 RUB	3,040,268.41 EUR	17/02/22	3,040,268.41	(55,301.05)
60,999,345.96 SEK	6,000,000.00 EUR	10/01/22	6,000,000.00	(76,159.27)
12,803,092.00 USD	11,100,645.29 EUR	20/01/22	11,100,645.29	153,563.69
563,462.28 USD	500,000.00 EUR	26/01/22	500,000.00	(4,761.74)
20,357,500.00 ZAR	1,157,564.04 EUR	10/01/22	1,157,564.04	(38,104.83)
12,764,583.67 EUR	10,939,169.12 GBP	10/01/22	12,764,583.67	(261,613.23)
7,145,900.00 USD	5,279,936.05 GBP	10/01/22	6,234,832.65	(4,635.93)
2,123,811.12 EUR	18,970,000.00 HKD	10/01/22	2,123,811.12	(15,444.56)
7,861,903.80 EUR	1,014,452,664.00 JPY	11/01/22	7,861,903.80	116,392.77
13,529,776.95 USD	1,539,793,621.00 JPY	11/01/22	11,980,550.06	138,437.10
480,000.00 EUR	4,805,348.64 NOK	10/01/22	480,000.00	1,017.76
5,737,750.00 SEK	5,651,368.83 NOK	10/01/22	565,671.75	(6,102.75)
4,632,383.59 USD	39,004,483.60 NOK	10/01/22	3,967,592.64	184,973.00
15,460,000.00 USD	22,237,265.52 NZD	10/01/22	13,649,246.01	208,535.71
1,949,519.77 USD	8,086,608.00 PEN	12/01/22	1,681,127.73	(66,553.66)
4,165,582.04 EUR	353,651,250.00 RUB	17/02/22	4,165,582.04	73,460.46
1,003,270.12 USD	74,000,000.00 RUB	17/02/22	878,481.78	25,323.06
5,870,000.00 USD	435,729,800.00 RUB	18/01/22	5,189,358.25	75,722.49
6,134,390.92 EUR	62,735,908.35 SEK	10/01/22	6,134,390.92	41,912.22
12,548,610.57 AUD	9,096,000.00 USD	10/01/22	7,938,543.42	24,218.92
66,318,847.00 BRL	11,830,000.00 USD	10/01/22	10,506,397.14	41,095.00
10,563,716.11 CAD	8,273,300.79 USD	10/01/22	7,326,805.55	78,458.81
5,252,970.00 CHF	5,750,000.00 USD	10/01/22	4,924,043.87	14,528.10
1,800,000.00 EUR	2,094,541.20 USD	10/01/22	1,800,000.00	(41,506.68)
107,802,710.92 EUR	125,221,972.11 USD	26/01/22	107,802,710.92	(2,258,494.31)
8,821,782.39 GBP	11,690,000.00 USD	10/01/22	10,342,532.87	227,107.09
79,924,864.50 INR	1,063,283.11 USD	17/02/22	939,591.15	5,608.38
1,322,459,398.00 JPY	11,590,000.00 USD	11/01/22	10,098,751.34	(92,422.24)
158,258,103.50 MXN	7,621,091.41 USD	10/01/22	6,699,905.67	87,965.30
68,832,405.76 NOK	8,048,118.32 USD	10/01/22	6,951,521.95	(214,855.77)
27,114,204.48 NZD	18,504,189.20 USD	10/01/22	16,295,438.65	50,369.37
4,751,650.00 RUB	64,408.02 USD	17/02/22	57,207.51	(1,594.81)
280,019,354.52 RUB	3,724,795.33 USD	18/01/22	3,319,573.77	(6,659.58)
194,200.00 TRY	20,883.93 USD	10/01/22	18,836.45	(5,594.11)
1,948,811.22 USD	29,667,300.00 ZAR	10/01/22	1,676,540.97	82,129.34
				(1,906,405.54)
Total Forward foreign exchange contracts				**(1,906,405.54)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
60,000,000.0	PUT ITRX EUR CDSI GEN 5Y CORP 0 20/12/2026	EUR	60,000,000.00	138,780.00
20,000,000.0	PUT ITRX EUR CDSI GEN 5Y CORP 0 20/12/2026	EUR	20,000,000.00	18,680.00
45,000,000.0	PUT ITRX XOVER CDSI S36 5Y CORP 0 20/12/2	EUR	45,000,000.00	93,690.00
20,000,000.0	PUT ITRX XOVER CDSI S36 5Y CORP 0 20/12/2	EUR	20,000,000.00	34,600.00
				285,750.00
Total Options				**285,750.00**
Total financial derivative instruments				**(795,370.09)**

Summary of net assets

		% NAV
Total securities portfolio	**197,460,358.36**	**93.42**
Total financial derivative instruments	**(795,370.09)**	**(0.37)**
Cash at bank	**11,884,303.40**	**5.62**
Other assets and liabilities	**2,826,023.11**	**1.33**
Total net assets	**211,375,314.78**	**100.00**

* Cross Investments, refer to Note 3.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	88.56	82.74
Certificates	6.38	5.96
Mortgage backed securities	4.62	4.31
Undertakings for collective investment	0.44	0.41
	100.00	**93.42**

Country allocation	% of portfolio	% of net assets
United Kingdom	7.55	7.07
France	6.85	6.40
United States	5.55	5.20
Netherlands	5.09	4.74
Italy	4.31	4.02
Luxembourg	3.98	3.72
Ireland	3.60	3.36
Cayman Islands	3.42	3.18
Brazil	3.31	3.09
Mexico	3.28	3.07
Egypt	2.52	2.35
Spain	2.46	2.31
Turkey	2.29	2.14
Japan	2.12	1.98
Other	43.67	40.79
	100.00	**93.42**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
REP OF CAMEROON 5.95% 21-07/07/2032	Government	3,740,000.00	1.77
UTMOST GRP 4% 21-15/12/2031	Insurance	2,962,720.34	1.41
NOVO BANCO 21-23/07/2024 FRN	Banks	2,950,500.00	1.41
BARBADOS 6.5% 19-01/10/2029	Government	2,811,818.50	1.32
CNP ASSURANCES 04-29/06/2049 FRN	Insurance	2,707,500.00	1.28
ARAB REP EGYPT 7.3% 21-30/09/2033	Government	2,585,437.92	1.21
PNG GOVT INTL BO 8.375% 18-04/10/2028	Government	2,367,574.96	1.12
TAJIKI INT BOND 7.125% 17-14/09/2027	Government	2,334,681.67	1.10
PIK SECURITIES 5.625% 21-19/11/2026	Real estate	2,175,711.18	1.04
AEGON NV 04-29/07/2049 FRN	Insurance	2,161,656.00	1.02

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		189,689,560.62
Unrealised appreciation / (depreciation) on securities		1,464,413.25
Investment in securities at market value	3.c	191,153,973.87
Investment in options at market value	3.e	149.52
Cash at bank		9,883,276.30
Receivable on Subscriptions		312,566.75
Receivable on options and swaps		6,233.33
Net unrealised appreciation on futures contracts	3.f	1,546,081.30
Dividends and interest receivable		2,174,094.60
Total assets		**205,076,375.67**
Liabilities		
Bank overdraft		370,287.30
Accrued expenses		460,107.54
Payable on Redemptions		123,333.87
Payable on options and swaps		65,694.45
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,119,883.87
Net unrealised depreciation on Credit Default Swaps	3.j	5,037,991.06
Total liabilities		**7,177,298.09**
Net assets at the end of the year		**197,899,077.58**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		63,280.85
Interest on bonds		5,608,625.16
Bank interest		9,962.47
Income on options and swaps		277,833.34
Total income		**5,959,701.82**
Expenses		
Management fees	4	2,919,337.42
Depositary fees	7	51,008.96
Additional variable management fees	5	18,866.66
Administration fees	8	674,837.87
Professional fees		81,459.89
Distribution fees	6	1,288,821.20
Transaction costs	10	17,538.11
Taxe d'abonnement	9	100,078.11
Bank interest and charges		50,929.31
Expenses on options and swaps		1,234,286.22
Printing & Publication fees		2,623.73
Other expenses		1,060.30
Total expenses		**6,440,847.78**
Net investment income / (loss)		**(481,145.96)**
Net realised gain / (loss) on:		
Investments		3,953,341.61
Foreign currencies transactions		347,048.25
Futures contracts	3.f	332,712.42
Forward foreign exchange contracts	3.d	(1,036,256.93)
Options and swaps	3.e,h,i,j,k	4,851,278.77
Net realised gain / (loss) for the year		**7,966,978.16**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,292,669.98)
Futures contracts	3.f	1,649,555.82
Forward foreign exchange contracts	3.d	(2,151,687.80)
Options and swaps	3.e,h,i,j,k	(5,016,259.54)
Increase / (Decrease) in net assets as a result of operations		**(844,083.34)**
Amounts received on subscription of units		80,445,810.59
Amounts paid on redemption of units		(69,016,591.26)
Net assets at the beginning of the year		187,313,941.59
Net assets at the end of the year		**197,899,077.58**

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)	35,584,048.45	15,195,298.88	(13,133,229.65)	37,646,117.68
A - AZ Fund USD (ACC)	228,536.66	13,943.32	-	242,479.98
B - AZ Fund (ACC)	436,579.58	271,540.57	(181,396.96)	526,723.19

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
700,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	749,000.00	0.38
1,000,000.00	AKBANK 21-22/06/2031 FRN	USD	794,605.17	0.40
2,000,000.00	AL AHLI BANK 4% 21-31/12/2061	USD	1,740,568.94	0.88
400,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	430,840.00	0.22
800,000.00	BANCO BILBAO VIZ 19-05/12/2167 FRN	USD	744,811.82	0.38
800,000.00	BANCO BPM SPA 20-14/01/2031 FRN	EUR	803,993.60	0.41
800,000.00	BANCO POPOLARE 07-29/06/2049 FRN	EUR	788,800.00	0.40
400,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	413,444.00	0.21
400,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	411,500.00	0.21
1,500,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	1,436,250.00	0.73
2,000,000.00	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	1,909,820.00	0.97
600,000.00	BARCLAYS BK PLC 05-29/03/2049 SR	EUR	575,293.20	0.29
500,000.00	BARCLAYS PLC 21-31/12/2061 FRN	USD	430,663.03	0.22
1,100,000.00	BNP PARIBAS 21-31/12/2061 FRN	USD	970,189.94	0.49
600,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	570,000.00	0.29
1,000,000.00	CAISSE FEDERALE 04-29/11/2049 FRN	EUR	955,660.00	0.48
600,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	652,646.40	0.33
600,000.00	COMMERZBANK AG 20-24/03/2026 FRN	EUR	608,325.60	0.31
400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	435,500.00	0.22
400,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	409,755.20	0.21
900,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	975,375.00	0.49
400,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	418,500.00	0.21
1,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,424,415.00	0.72
600,000.00	GOLDMAN SACHS GP 15-06/07/2025 FRN	EUR	592,295.62	0.30
600,000.00	GOLDMAN SACHS GP 15-22/10/2025 FRN	EUR	592,580.39	0.30
400,000.00	HSBC HOLDINGS 21-31/12/2061 FRN	USD	350,545.20	0.18
500,000.00	HSBC HOLDINGS 4.95% 20-31/03/2030	USD	516,407.45	0.26
600,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	604,243.98	0.31
500,000.00	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	518,187.90	0.26
1,000,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	1,046,320.00	0.53
1,200,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	994,548.01	0.50
600,000.00	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	652,050.00	0.33
1,500,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	1,710,000.00	0.86
500,000.00	JPMORGAN CHASE 21-22/04/2027 FRN	USD	445,134.15	0.22
1,000,000.00	KBC GROUP NV 21-01/03/2027 FRN	EUR	995,072.00	0.50
800,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	748,888.00	0.38
2,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,044,940.00	0.53
1,500,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	1,458,750.00	0.74
1,400,000.00	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	1,412,733.84	0.71
900,000.00	NORDEA BANK ABP 21-31/12/2061 FRN	USD	750,263.81	0.38
1,000,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	900,000.00	0.45
3,000,000.00	SOCIETE GENERALE 21-12/06/2029 FRN	EUR	2,933,256.00	1.47
400,000.00	STANDARD CHART 20-01/04/2031 FRN	USD	398,359.30	0.20
1,000,000.00	TURKIYE SINAI 5.875% 21-14/01/2026	USD	804,607.81	0.41
2,000,000.00	UBS GROUP 21-31/12/2061 FRN	USD	1,737,249.38	0.88
970,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	930,209.95	0.47
2,000,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	1,912,500.00	0.96
1,700,000.00	VAKIFBANK 6.5% 20-08/01/2026	USD	1,397,731.27	0.71
			44,096,830.96	**22.29**
Energy				
800,000.00	ACEA SPA 0.25% 21-28/07/2030	EUR	767,400.00	0.39
500,000.00	BERKSHIRE HATHAW 3.7% 21-15/07/2030	USD	486,047.75	0.25
400,000.00	EDP SA 20-20/07/2080 FRN	EUR	396,600.00	0.20
2,800,000.00	ELEC DE FRANCE 13-29/12/2049 FRN	USD	2,536,053.46	1.28
2,000,000.00	ENEL FIN INTL NV 1% 20-20/10/2027	GBP	2,294,761.46	1.16
500,000.00	ENEL SPA 13-10/01/2074 FRN	EUR	545,085.00	0.28
500,000.00	EP INFRASTRUCTUR 1.698% 19-30/07/2026	EUR	519,156.25	0.26
300,000.00	ESKOM HOLDINGS 6.35% 18-10/08/2028	USD	284,415.67	0.14
1,900,000.00	GAZPROM PJSC 1.5% 21-17/02/2027	EUR	1,856,129.00	0.94
800,000.00	GAZPROM PJSC 20-31/12/2060 FRN	EUR	808,505.60	0.41
2,500,000.00	GAZPROM PJSC 2.95% 21-27/01/2029	USD	2,101,927.98	1.06
2,000,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	2,095,856.00	1.06
700,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	750,778.00	0.38
400,000.00	ORSTED A/S 21-18/02/3021 FRN	GBP	465,211.53	0.24
1,000,000.00	PETROBRAS GLOB 5.6% 20-03/01/2031	USD	936,510.73	0.47
1,600,000.00	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	1,603,360.00	0.81
1,000,000.00	PETROLEOS MEXICA 7.69% 20-23/01/2050	USD	844,178.68	0.43
600,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	648,750.00	0.33
470,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	496,085.00	0.25
600,000.00	TERNA SPA 0.75% 20-24/07/2032	EUR	595,743.60	0.30
1,600,000.00	VATTENFALL AB 21-29/06/2083 FRN	GBP	1,865,173.89	0.94
900,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	901,125.00	0.46
			23,798,854.60	**12.04**
Telecommunication				
500,000.00	ALTICE FRANCE 4% 21-15/07/2029	EUR	492,576.00	0.25
500,000.00	ALTICE FRANCE 4.25% 21-15/10/2029	EUR	496,250.00	0.25
500,000.00	ALTICE FRANCE 5.125% 21-15/07/2029	USD	428,882.34	0.22
2,300,000.00	AT&T INC 20-31/12/2060 FRN	EUR	2,302,875.00	1.17
400,000.00	ORANGE 21-31/12/2061 FRN	EUR	393,000.00	0.20
500,000.00	SOFTBANK GRP COR 2.875% 21-06/01/2027	EUR	473,750.00	0.24
2,420,000.00	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	2,214,300.00	1.12
2,000,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	2,100,000.00	1.06
1,600,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,648,000.00	0.83
800,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	859,000.00	0.43
100,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	100,562.80	0.05
1,000,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	1,047,500.00	0.53
1,000,000.00	VERIZON COMM INC 0.875% 19-08/04/2027	EUR	1,025,834.00	0.52
2,000,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	2,062,500.00	1.04
200,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	203,500.00	0.10
			15,848,530.14	**8.01**
Government				
1,300,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	1,173,510.00	0.59
700,000.00	MOROCCO KINGDOM 2% 20-30/09/2030	EUR	679,787.50	0.34
1,000,000.00	RUSSIA-EUROBOND 5.25% 17-23/06/2047	USD	1,109,083.71	0.56
1,000,000.00	TURKEY REP OF 5.75% 17-11/05/2047	USD	711,176.57	0.36
3,000,000.00	UNITED MEXICAN 3.75% 21-19/04/2071	USD	2,362,381.29	1.19
7,000,000.00	US TREASURY N/B 1.375% 21-15/11/2031	USD	6,085,258.75	3.08
			12,121,197.82	**6.12**
Transportation				
2,400,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	2,352,000.00	1.19
600,000.00	AIR FRANCE-KLM 3.75% 16-12/10/2022	EUR	606,210.00	0.31
400,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	399,000.00	0.20
400,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	397,000.00	0.20
1,200,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	1,202,805.60	0.61
1,000,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	997,500.00	0.50
500,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	503,198.00	0.25
1,000,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	976,388.45	0.49
500,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	487,800.00	0.25
1,000,000.00	POSTE ITALIANE 0.000001% 20-10/12/2024	EUR	996,796.00	0.50
2,600,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	2,496,026.00	1.26
400,000.00	RYANAIR 1.125% 17-15/08/2023	EUR	406,154.40	0.21
			11,820,878.45	**5.97**
Building materials				
1,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,528,041.00	0.77
240,000.00	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	246,855.36	0.12
1,000,000.00	CELLNEX FINANCE 2% 21-15/09/2032	EUR	960,620.00	0.49
800,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	786,597.27	0.40
600,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	546,078.09	0.28
2,400,000.00	CEMEX SAB 3.875% 21-11/07/2031	USD	2,103,851.57	1.06
1,000,000.00	CEMEX SAB 5.2% 20-17/09/2030	USD	942,721.16	0.48
900,000.00	HEIDELCEMENT FIN 1.125% 19-01/12/2027	EUR	931,687.20	0.47
500,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	515,375.00	0.26
375,000.00	INFRASTRUTTURE W 1.625% 20-21/10/2028	EUR	379,266.00	0.19
500,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	516,485.00	0.26
600,000.00	ROYAL SCHIPHOL 0.875% 20-08/09/2032	EUR	595,222.80	0.30
750,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	816,562.50	0.41
			10,869,362.95	**5.49**
Insurance				
1,000,000.00	AEGON NV 04-29/07/2049 FRN	USD	819,996.48	0.41
900,000.00	AEGON NV 04-29/07/2049 FRN	EUR	810,621.00	0.41
900,000.00	AEGON NV 19-29/12/2049 FRN	EUR	1,063,800.00	0.54
600,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	617,214.00	0.31
1,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	880,451.99	0.44
1,500,000.00	AXA 03-29/12/2049 FRN	EUR	1,389,000.00	0.70
2,800,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	2,504,857.54	1.28
500,000.00	CREDEMVITA SPA 20-18/02/2031 FRN	EUR	507,650.00	0.26

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
200,000.00	LA MONDIALE 0.75% 20-20/04/2026	EUR	199,702.00	0.10
500,000.00	LA MONDIALE 19-31/12/2059 FRN	EUR	540,550.00	0.27
400,000.00	LA MONDIALE 2.125% 20-23/06/2031	EUR	414,316.00	0.21
			9,748,159.01	**4.93**
	Cosmetics			
2,000,000.00	ACTAVIS FUNDING 3.85% 14-15/06/2024	USD	1,831,955.86	0.94
500,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	499,375.00	0.25
1,700,000.00	BAYER AG 14-01/07/2074 FRN	EUR	1,761,625.00	0.89
500,000.00	FRESENIUS MEDICA 1.5% 20-29/05/2030	EUR	520,665.00	0.26
200,000.00	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	205,220.00	0.10
500,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	497,850.00	0.25
500,000.00	MARCOLIN 6.125% 21-15/11/2026	EUR	509,228.00	0.26
500,000.00	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	498,318.00	0.25
400,000.00	NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	403,048.80	0.20
500,000.00	ROSSINI SARL 19-30/10/2025 FRN	EUR	499,500.00	0.25
1,000,000.00	THERMO FISHER 0% 21-18/11/2025	EUR	995,816.00	0.50
			8,222,601.66	**4.15**
	Internet			
600,000.00	ILIAD 1.875% 18-25/04/2025	EUR	602,280.00	0.30
600,000.00	ILIAD 2.375% 20-17/06/2026	EUR	600,390.00	0.30
3,000,000.00	JUST EAT TAKEA 0.625% 21-09/02/2028 CV	EUR	2,454,904.89	1.25
500,000.00	NETFLIX INC 3% 20-15/06/2025	EUR	541,582.00	0.27
2,000,000.00	PROSUS NV 1.288% 21-13/07/2029	EUR	1,966,000.00	1.00
300,000.00	PROSUS NV 2.031% 20-03/08/2032	EUR	296,250.00	0.15
500,000.00	TENCENT HOLD 1.81% 20-26/01/2026	USD	437,972.65	0.22
200,000.00	TENCENT HOLD 2.88% 21-22/04/2031	USD	178,965.88	0.09
			7,078,345.42	**3.58**
	Financial services			
1,800,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	1,775,708.82	0.91
600,000.00	ANIMA HOLDING 1.75% 19-23/10/2026	EUR	610,005.00	0.31
400,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	411,054.64	0.21
700,000.00	BANCO PACTUAL/KY 2.75% 21-11/01/2026	USD	583,153.80	0.29
1,000,000.00	EXOR NV 0.875% 21-19/01/2031	EUR	978,400.00	0.49
650,000.00	MASTERCARD INC 3.3% 20-26/03/2027	USD	618,047.41	0.31
500,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	498,922.83	0.25
1,000,000.00	VISA INC 2.05% 20-15/04/2030	USD	891,235.58	0.45
			6,366,528.08	**3.22**
	Textile			
800,000.00	ADIDAS AG 0% 20-05/10/2028	EUR	791,273.60	0.40
1,500,000.00	LVMH MOET HENNES 0% 20-11/02/2024	EUR	1,504,641.00	0.76
2,000,000.00	LVMH MOET HENNES 0% 20-11/02/2026	EUR	1,994,740.00	1.01
500,000.00	RALPH LAUREN 2.95% 20-15/06/2030	USD	458,683.52	0.23
700,000.00	SAMSONITE FINCO 3.5% 18-15/05/2026	EUR	679,000.00	0.34
			5,428,338.12	**2.74**
	Auto Parts & Equipment			
500,000.00	GEN MOTORS FIN 0.2% 19-02/09/2022	EUR	501,372.00	0.25
400,000.00	GEN MOTORS FIN 0.6% 21-20/05/2027	EUR	396,264.80	0.20
1,000,000.00	GOODYEAR EUROPE 2.75% 21-15/08/2028	EUR	1,015,980.00	0.51
600,000.00	RCI BANQUE 18-12/03/2025 FRN	EUR	599,542.80	0.30
600,000.00	SOFIMA HOLDING 20-15/01/2028 FRN	EUR	600,034.80	0.30
400,000.00	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	427,500.00	0.22
1,000,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	1,077,996.00	0.55
			4,618,690.40	**2.33**
	Engineering & Construction			
500,000.00	AIRBUS SE 2.375% 20-09/06/2040	EUR	557,960.00	0.28
500,000.00	LEONARDO SPA 2.375% 20-08/01/2026	EUR	516,457.00	0.26
2,400,000.00	MECCANICA HOLDIN 7.375% 09-15/07/2039	USD	2,755,082.66	1.40
			3,829,499.66	**1.94**
	Diversified services			
800,000.00	ABERTIS INFRAEST 2.25% 20-29/03/2029	EUR	864,121.60	0.44
1,000,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	1,034,272.00	0.52
1,000,000.00	NEXI 1.75% 19-31/10/2024	EUR	1,014,792.00	0.51
			2,913,185.60	**1.47**
	Chemical			
1,200,000.00	SAIPEM FIN INTL 3.125% 21-31/03/2028	EUR	1,182,000.00	0.60
400,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	399,480.00	0.20
400,000.00	SYNGENTA FINANCE 1.25% 15-10/09/2027	EUR	401,483.20	0.20
850,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	926,901.20	0.47
			2,909,864.40	**1.47**
	Distribution & Wholesale			
900,000.00	ARCELIK 3% 21-27/05/2026	EUR	874,012.50	0.44
1,000,000.00	DUFRY ONE BV 3.625% 21-15/04/2026	CHF	959,513.58	0.49
200,000.00	GOLDEN GOOSE SPA 21-14/05/2027 FRN	EUR	198,870.40	0.10
500,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	504,130.00	0.25
300,000.00	STONEGATE PUB 8.25% 20-31/07/2025	GBP	362,136.73	0.18
			2,898,663.21	**1.46**
	Media			
1,000,000.00	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	1,190,767.03	0.59
400,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	409,261.60	0.21
400,000.00	VIVENDI SA 1.125% 19-11/12/2028	EUR	413,728.00	0.21
500,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	486,900.00	0.25
			2,500,656.63	**1.26**
	Storage & Warehousing			
800,000.00	BALL CORP 2.875% 20-15/08/2030	USD	682,377.77	0.34
1,000,000.00	GUALA CLOSURES 3.25% 21-15/06/2028	EUR	980,008.00	0.50
300,000.00	TRIVIUM PACK FIN 3.75% 19-15/08/2026	EUR	303,660.00	0.15
500,000.00	VERALLIA SA 1.625% 21-14/05/2028	EUR	511,550.00	0.26
			2,477,595.77	**1.25**
	Real estate			
1,105,000.00	ACCENTRO ESTATE 3.625% 20-13/02/2023	EUR	910,785.05	0.46
300,000.00	ALTAREA 1.75% 20-16/01/2030	EUR	293,833.80	0.15
600,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	591,984.00	0.30
300,000.00	URW 2% 20-29/06/2032	EUR	323,871.00	0.16
			2,120,473.85	**1.07**
	Forest products & Paper			
600,000.00	SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	605,175.00	0.31
1,000,000.00	SAPPI PAPIER HOL 3.625% 21-15/03/2028	EUR	1,012,250.00	0.51
			1,617,425.00	**0.82**
	Food services			
700,000.00	METRO AG 1.125% 18-06/03/2023	EUR	709,380.00	0.36
700,000.00	PERNOD RICARD SA 1.75% 20-08/04/2030	EUR	768,098.80	0.39
			1,477,478.80	**0.75**
	Entertainment			
900,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	936,576.00	0.47
			936,576.00	**0.47**
	Diversified machinery			
500,000.00	ALSTOM S 0% 21-11/01/2029	EUR	481,093.00	0.24
			481,093.00	**0.24**
	Electric & Electronic			
500,000.00	BROADCOM INC 3.15% 20-15/11/2025	USD	460,533.99	0.23
			460,533.99	**0.23**
	Lodging & Restaurants			
600.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	30,952.62	0.02
400,000.00	ACCOR 3% 19-04/02/2026	EUR	416,683.20	0.21
			447,635.82	**0.23**
			185,088,999.34	**93.53**
	Mortgage backed securities			
	Entertainment			
1,000,000.00	GAMMA BONDCO 8.125% 21-15/11/2026	EUR	972,750.00	0.49
			972,750.00	**0.49**
			972,750.00	**0.49**
	Undertakings for collective investment			
	Open-ended Funds			
0.01	LAZARD CONV GI I ACT -I-	EUR	21.70	0.00
0.27	M&G LX EMRG MKT BD-USD C ACC	USD	2.82	0.00
0.00	PIMCO-EMER LOCAL BD-INST INC	USD	0.01	0.00

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
820,000.00	SELECTRA-SHIELD OPPORTUN-I	EUR	5,092,200.00	2.57
			5,092,224.53	**2.57**
			5,092,224.53	**2.57**
Total securities portfolio			**191,153,973.87**	**96.59**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(60.00)	EURO BUXL 30Y BONDS 08/03/2022	EUR	9,535,440.00	652,800.00
(450.00)	EURO-BOBL FUTURE 08/03/2022	EUR	45,904,500.00	432,000.00
(120.00)	EURO-BTP FUTURE 08/03/2022	EUR	12,568,800.00	280,350.00
(155.00)	EURO-BUND FUTURE 08/03/2022	EUR	15,780,085.00	432,450.00
(220.00)	EURO-SCHATZ FUTURE 08/03/2022	EUR	22,235,180.00	33,000.00
(45.00)	ULTRA 10 YEAR US TREASURY 22/03/2022	USD	3,862,157.05	(56,161.85)
(15.00)	US LONG BOND FUT (CBT) 22/03/2022	USD	1,908,833.10	8,243.93
(200.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	19,437,214.21	(236,600.78)
				1,546,081.30
Total Futures				**1,546,081.30**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
8,000,000.00	EUR	8,366,680.00	CHF	31/03/22	8,000,000.00	(77,980.99)
397,771,380.00	JPY	3,000,000.00	EUR	03/03/22	3,000,000.00	35,547.61
1,850,001,400.00	JPY	14,000,000.00	EUR	30/03/22	14,000,000.00	114,155.60
1,397,620.00	USD	1,207,687.06	EUR	20/01/22	1,207,687.06	20,852.70
3,396,833.70	USD	3,000,000.00	EUR	31/03/22	3,000,000.00	(17,985.40)
3,000,000.00	EUR	396,396,990.00	JPY	03/03/22	3,000,000.00	(25,075.09)
14,000,000.00	EUR	1,845,061,140.00	JPY	30/03/22	14,000,000.00	(76,535.07)
42,502,105.83	EUR	49,600,000.00	USD	26/01/22	42,502,105.83	(1,092,863.23)
						(1,119,883.87)
Total Forward foreign exchange contracts						**(1,119,883.87)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
280,000.00	CALL CHF/EUR 08/03/2022 1.075	EUR	280,000.00	149.52
				149.52
Total Options				**149.52**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
		Credit Default Swaps (see note 17)				
ITRX EUR CDSI GEN 5Y CORP 20/12/2026	Sell	1.000	EUR	20/12/26	5,000,000.00	(129,842.05)
ITRX EUR CDSI GEN 5Y CORP 20/12/2026	Sell	1.000	EUR	20/12/26	15,000,000.00	(389,526.15)
ITRX EUR CDSI GEN 5Y CORP 20/12/2026	Sell	1.000	EUR	20/12/26	20,000,000.00	(519,368.21)
ITRX EUR CDSI S33 5Y CORP 20/06/2025	Buy	4.080	EUR	20/06/25	5,000,000.00	135,000.00
ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	Sell	5.000	EUR	20/12/26	5,000,000.00	(590,607.81)
ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	Sell	5.000	EUR	20/12/26	10,000,000.00	(1,181,215.61)
ITRX XOVER CDSI GEN 5Y CORP 20/12/2026	Sell	5.000	EUR	20/12/26	20,000,000.00	(2,362,431.23)
						(5,037,991.06)
Total Credit Default Swaps						**(5,037,991.06)**
Total financial derivative instruments						**(4,611,644.11)**

Summary of net assets

		% NAV
Total securities portfolio	**191,153,973.87**	**96.59**
Total financial derivative instruments	**(4,611,644.11)**	**(2.34)**
Cash at bank	**9,512,989.00**	**4.81**
Other assets and liabilities	**1,843,758.82**	**0.94**
Total net assets	**197,899,077.58**	**100.00**

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.83	93.53
Undertakings for collective investment	2.66	2.57
Mortgage backed securities	0.51	0.49
	100.00	**96.59**

Country allocation	% of portfolio	% of net assets
France	17.95	17.35
Italy	17.32	16.73
Netherlands	16.32	15.77
United States	10.11	9.77
Luxembourg	6.48	6.26
Germany	6.00	5.78
United Kingdom	5.53	5.33
Mexico	4.40	4.25
Spain	2.95	2.87
Turkey	2.40	2.32
Other	10.54	10.16
	100.00	**96.59**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 1.375% 21-15/11/2031	Government	6,085,258.75	3.08
SELECTRA-SHIELD OPPORTUN-I	Open-ended Funds	5,092,200.00	2.57
SOCIETE GENERALE 21-12/06/2029 FRN	Banks	2,933,256.00	1.47
MECCANICA HOLDIN 7.375% 09-15/07/2039	Engineering & Construction	2,755,082.66	1.40
ELEC DE FRANCE 13-29/12/2049 FRN	Energy	2,536,053.46	1.28
CNP ASSURANCES 21-31/12/2061 FRN	Insurance	2,504,857.54	1.28
POSTE ITALIANE 21-31/12/2061 FRN	Transportation	2,496,026.00	1.26
JUST EAT TAKEA 0.625% 21-09/02/2028 CV	Internet	2,454,904.89	1.25
UNITED MEXICAN 3.75% 21-19/04/2071	Government	2,362,381.29	1.19
AIR FRANCE-KLM 3% 21-01/07/2024	Transportation	2,352,000.00	1.19

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		93,166,031.37
Unrealised appreciation / (depreciation) on securities		1,809,357.11
Investment in securities at market value	3.c	94,975,388.48
Cash at bank		4,516,154.79
Receivable on Subscriptions		209,133.20
Net unrealised appreciation on futures contracts	3.f	669,554.89
Dividends and interest receivable		281,140.08
Total assets		**100,651,371.44**
Liabilities		
Bank overdraft		236,082.83
Accrued expenses		138,949.76
Payable on Redemptions		88,627.93
Net unrealised depreciation on forward foreign exchange contracts	3.d	656,237.98
Total liabilities		**1,119,898.50**
Net assets at the end of the year		**99,531,472.94**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Interest on bonds		644,300.02
Bank interest		4,106.81
Total income		**648,406.83**
Expenses		
Management fees	4	503,075.80
Depositary fees	7	10,204.77
Additional variable management fees	5	3,713.70
Administration fees	8	185,060.43
Professional fees		6,260.91
Distribution fees	6	85,077.26
Transaction costs	10	14,386.06
Taxe d'abonnement	9	13,702.36
Bank interest and charges		33,131.11
Printing & Publication fees		1,652.25
Other expenses		69.98
Total expenses		**856,334.63**
Net investment income / (loss)		**(207,927.80)**
Net realised gain / (loss) on:		
Investments		190,095.26
Foreign currencies transactions		51,915.14
Futures contracts	3.f	(721,582.16)
Forward foreign exchange contracts	3.d	(834,273.36)
Net realised gain / (loss) for the year		**(1,521,772.92)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,869,166.47
Futures contracts	3.f	647,507.08
Forward foreign exchange contracts	3.d	(656,237.98)
Increase / (Decrease) in net assets as a result of operations		**338,662.65**
Amounts received on subscription of units		93,687,153.57
Amounts paid on redemption of units		(10,435,728.47)
Net assets at the beginning of the year		15,941,385.19
Net assets at the end of the year		**99,531,472.94**

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)	-	6,735,231.27	(519,249.27)	6,215,982.00
A - AZ Fund (DIS)	-	400,280.22	(92,059.11)	308,221.11
A - Institutional EUR (ACC)	3,200,000.00	9,927,363.13	(1,404,738.47)	11,722,624.66
B - AZ Fund (ACC)	-	1,416,979.97	(31,377.43)	1,385,602.54
B - AZ Fund (DIS)	-	75,979.98	(10,712.14)	65,267.84

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
160,000.00	ARAB REP EGYPT 4.75% 19-11/04/2025	EUR	158,288.00	0.16
500,000.00	ARAB REP EGYPT 7.5% 21-16/02/2061	USD	357,896.59	0.36
50,000,000.00	HELLENIC REP 0% 12-15/10/2042	EUR	30,000.00	0.03
600,000.00	INDONESIA (REP) 2.625% 16-14/06/2023	EUR	620,175.00	0.62
2,009,740.00	ITALY BTPS I/L 0.35% 16-24/10/2024	EUR	2,115,058.41	2.13
2,185,780.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	2,439,417.91	2.45
5,000,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	5,225,683.00	5.24
300,000.00	ITALY CCTS EU 15-15/12/2022 FRN	EUR	301,638.30	0.30
3,000,000.00	ITALY CCTS EU 17-15/10/2024	EUR	3,064,847.40	3.08
2,300,000.00	ITALY CCTS EU 18-15/09/2025 FRN	EUR	2,313,984.00	2.32
4,000,000.00	ITALY CCTS EU 20-15/12/2023 FRN	EUR	4,020,350.80	4.04
300,000.00	MACEDONIA-C BOND 2.75% 18-18/01/2025	EUR	306,993.75	0.31
500,000.00	OMAN SOV SUKUK 4.397% 17-01/06/2024	USD	454,053.82	0.46
500,000.00	PANAMA TR BONDS 4.95% 13-24/05/2024	USD	478,285.48	0.48
2,700,000.00	PORTUGUESE OTS 18-23/07/2025 FRN	EUR	2,822,996.07	2.84
1,626,000.00	REP OF KOREA 0% 20-16/09/2025	EUR	1,636,243.80	1.64
			26,345,912.33	**26.46**
Banks				
400,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	324,393.25	0.33
2,000,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	1,944,164.00	1.96
600,000.00	BANCO POPOLARE 07-29/06/2049 FRN	EUR	591,600.00	0.59
300,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	287,250.00	0.29
680,000.00	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	649,338.80	0.65
300,000.00	BARCLAYS BK PLC 86-31/12/2049 FRN	USD	252,589.34	0.25
720,000.00	BGEO GROUP JSC 6% 16-26/07/2023	USD	663,801.44	0.67
1,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	950,000.00	0.95
950,000.00	BNP PARIBAS 86-29/09/2049	USD	784,677.28	0.79
400,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	306,801.97	0.31
1,800,000.00	CITIGROUP CAPITA 07-28/06/2067 FRN	GBP	1,887,113.35	1.90
600,000.00	CITIGROUP INC 06-25/08/2036	USD	454,405.56	0.46
1,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	1,020,000.00	1.02
400,000.00	CREDIT AGRICOLE SA 07-29/05/2049 SR	USD	351,406.96	0.35
400,000.00	CREDIT BANK OF M 5.55% 18-14/02/2023	USD	360,051.00	0.36
500,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	415,335.91	0.42
450,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	373,944.78	0.38
500,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	415,494.20	0.42
1,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,424,415.00	1.43
600,000.00	HONG & SHAN BANK 86-29/07/2049 FRN	USD	488,508.63	0.49
800,000.00	HSBC BANK PLC 85-29/06/2049 FRN	USD	650,721.07	0.65
400,000.00	INTESA SANPAOLO 17-22/03/2030 FRN	EUR	406,950.24	0.41
1,000,000.00	KBC IFIMA NV 05-07/02/2025 FRN	USD	936,510.73	0.94
1,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	522,470.00	0.52
500,000.00	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	504,547.80	0.51
1,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	983,500.00	0.99
1,000,000.00	OTP BANK 06-29/11/2049 SR	EUR	979,687.50	0.98
400,000.00	ROYAL BK CANADA 86-29/06/2085	USD	301,442.14	0.30
500,000.00	ROYAL BK SCOTLND 07-31/12/2060 FRN	USD	437,561.55	0.44
600,000.00	ROYAL BK SCOTLND 17-15/05/2023	USD	529,848.75	0.53
400,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	360,000.00	0.36
2,280,000.00	SANTANDER FINANCE PREF 04-29/09/2049 FRN	EUR	2,227,751.52	2.25
2,000,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	1,699,349.28	1.71
1,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	849,674.64	0.85
800,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	648,962.36	0.65
			25,984,269.05	**26.11**
Supranational organisation				
3,500,000.00	CENT AMERICAN BK 20-17/06/2025 FRN	USD	3,146,614.49	3.16
2,500,000.00	EUROPEAN INVT BK 21-18/01/2027 FRN	GBP	3,106,896.14	3.12
3,700,000.00	EUROPEAN INVT BK 21-21/01/2026 FRN	USD	3,365,071.91	3.38
			9,618,582.54	**9.66**
Insurance				
400,000.00	AEGON NV 04-29/07/2049 FRN	EUR	360,276.00	0.36
415,000.00	AEGON NV 96-31/12/2049 FRN	NLG	168,645.89	0.17
2,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	2,222,422.60	2.23
500,000.00	AMER INTL GROUP 07-15/03/2067 FRN	EUR	479,874.00	0.48
1,000,000.00	AMER INTL GROUP 07-15/03/2067 FRN	GBP	1,135,848.42	1.14
310,000.00	AXA SA 04-29/10/2049 FRN	EUR	287,525.00	0.29
300,000.00	AXA 03-29/12/2049 FRN	EUR	277,800.00	0.28
1,591,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,435,877.50	1.44
1,000,000.00	ELM BV FOR SWISS 3.25% 18-13/06/2024 CV	USD	971,069.29	0.98
1,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	976,215.90	0.98
800,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	864,000.00	0.87
			9,179,554.60	**9.22**
Energy				
1,000,000.00	ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	862,425.26	0.87
600,000.00	BULG ENRGY HLD 2.45% 21-22/07/2028	EUR	589,012.50	0.59
500,000.00	CNOOC FIN 2014 4.25% 14-30/04/2024	USD	466,276.82	0.47
400,000.00	EMPRESA NACIONAL 3.75% 16-05/08/2026	USD	360,490.68	0.36
1,200,000.00	ENMC 08-06/08/2028 FRN	EUR	1,167,912.31	1.17
2,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	1,527,787.55	1.53
600,000.00	PERUSAHAAN LISTR 2.875% 18-25/10/2025	EUR	637,500.00	0.64
300,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	297,060.00	0.30
30,000.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	1,131,600.00	1.14
			7,040,065.12	**7.07**
Food services				
1,000,000.00	CARREFOUR SA 0% 18-27/03/2024 CV	USD	910,965.79	0.92
1,000,000.00	MONDELEZ INTL 0% 21-20/09/2024 CV	EUR	1,052,370.00	1.05
700,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	609,000.00	0.61
			2,572,335.79	**2.58**
Metal				
200,000,000.00	NIPPON STEEL 0% 21-04/10/2024 CV	JPY	1,565,432.20	1.57
500,000.00	OJSC NOVO 1.45% 21-02/06/2026	EUR	495,650.00	0.50
			2,061,082.20	**2.07**
Telecommunication				
500,000.00	AMERICA MOVIL BV 0% 21-02/03/2024 CV	EUR	514,603.00	0.52
1,500,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,501,309.80	1.51
			2,015,912.80	**2.03**
Building materials				
500,000.00	CIE DE ST GOBAIN 18-25/05/2033 FRN	EUR	473,078.74	0.48
1,000,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	927,894.21	0.93
			1,400,972.95	**1.41**
Auto Parts & Equipment				
1,000,000.00	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	991,682.00	1.00
200,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	232,347.62	0.23
			1,224,029.62	**1.23**
Real estate				
1,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	957,764.00	0.96
			957,764.00	**0.96**
Distribution & Wholesale				
600,000.00	ARCELIK 3% 21-27/05/2026	EUR	582,675.00	0.59
			582,675.00	**0.59**
Diversified services				
5,000.00	ELIS SA 0% 17-06/10/2023 CV FLAT	EUR	156,527.55	0.16
300,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	299,916.00	0.30
			456,443.55	**0.46**
Financial services				
590,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	453,071.49	0.46
			453,071.49	**0.46**
Agriculture				
300,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	265,091.89	0.27
			265,091.89	**0.27**
Forest products & Paper				
200,000.00	FABRIC BC SPA 20-31/08/2026 FRN	EUR	199,960.00	0.20
			199,960.00	**0.20**
Computer software				
150,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	150,294.60	0.15
			150,294.60	**0.15**
			90,508,017.53	**90.93**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Mortgage backed securities			
	Building materials			
1,070,000.00	AUTOPISTA CENTRA 6.223% 03-15/12/2026	USD	1,017,297.42	1.02
			1,017,297.42	**1.02**
			1,017,297.42	**1.02**
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
500,000.00	GULF INTL BANK 20-30/01/2025 FRN	USD	428,147.71	0.43
1,100,000.00	RAKFUNDING CAYMN 18-14/06/2023 FRN	USD	963,539.83	0.97
			1,391,687.54	**1.40**
	Energy			
600,000.00	ENEL (ENTNZENEL) 03-20/10/2032 FRN	EUR	549,279.82	0.55
			549,279.82	**0.55**
			1,940,967.36	**1.95**
	Mortgage backed securities			
	Energy			
2,000,000.00	COM FED ELECTRIC 06-15/12/2036 SR	USD	1,509,106.17	1.52
			1,509,106.17	**1.52**
			1,509,106.17	**1.52**
Total securities portfolio			**94,975,388.48**	**95.42**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(70.00)	AUST 10 YR BONDS FUTURE 15/03/2022	AUD	439,829,939.58	(3,486.24)
(180.00)	CAN 10YR BOND FUT. 22/03/2022	CAD	12,409,537.07	(182,034.54)
(10.00)	EUR OAT FUT FR GOV BD 10YR 6% 08/03/2022	EUR	1,123,280.00	27,800.00
(21.00)	EURO BUXL 30Y BONDS 08/03/2022	EUR	3,337,404.00	228,480.00
(150.00)	EURO-BOBL FUTURE 08/03/2022	EUR	15,301,500.00	144,000.00
(145.00)	EURO-BUND FUTURE 08/03/2022	EUR	14,762,015.00	404,550.00
150.00	EURO-SCHATZ FUTURE 08/03/2022	EUR	15,160,350.00	(22,500.00)
(45.00)	LONG GILT FUTURE (LIFFE) 29/03/2022	GBP	7,062,148.64	69,497.37
(290.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	28,974,480.00	111,030.00
(22.00)	ULTRA 10 YEAR US TREASURY 22/03/2022	USD	1,888,165.67	21,763.98
(12.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	1,166,232.85	(15,498.59)
(20.00)	US 2YR NOTE FUTURE (CBT) 31/03/2022	USD	3,624,797.75	3,984.59
(207.00)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	17,812,703.13	(118,031.68)
				669,554.89
Total Futures				**669,554.89**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
200,000.00 GBP	238,232.51 EUR	10/01/22	238,232.51	(76.60)
282,416.38 USD	250,000.00 EUR	26/01/22	250,000.00	(1,778.60)
4,260,815.98 EUR	3,647,300.00 GBP	10/01/22	4,260,815.98	(82,332.54)
1,585,328.98 EUR	205,000,000.00 JPY	11/01/22	1,585,328.98	20,120.17
29,685,692.77 EUR	34,448,610.00 USD	26/01/22	29,685,692.77	(592,170.41)
				(656,237.98)
Total Forward foreign exchange contracts				**(656,237.98)**
Total financial derivative instruments				**13,316.91**

Summary of net assets

		% NAV
Total securities portfolio	**94,975,388.48**	**95.42**
Total financial derivative instruments	**13,316.91**	**0.01**
Cash at bank	**4,280,071.96**	**4.30**
Other assets and liabilities	**262,695.59**	**0.27**
Total net assets	**99,531,472.94**	**100.00**

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	97.34	92.88
Mortgage backed securities	2.66	2.54
	100.00	**95.42**

Country allocation	% of portfolio	% of net assets
Italy	29.17	27.82
Supranational - Multinational	10.13	9.66
France	8.10	7.74
Portugal	5.24	5.00
United States	5.21	4.98
Luxembourg	5.16	4.92
United Kingdom	5.03	4.79
Netherlands	4.35	4.15
Canada	2.74	2.61
Spain	2.35	2.25
Other	22.52	21.50
	100.00	**95.42**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 1.5% 15-01/06/2025	Government	5,225,683.00	5.24
ITALY CCTS EU 20-15/12/2023 FRN	Government	4,020,350.80	4.04
EUROPEAN INVT BK 21-21/01/2026 FRN	Supranational organisation	3,365,071.91	3.38
CENT AMERICAN BK 20-17/06/2025 FRN	Supranational organisation	3,146,614.49	3.16
EUROPEAN INVT BK 21-18/01/2027 FRN	Supranational organisation	3,106,896.14	3.12
ITALY CCTS EU 17-15/10/2024	Government	3,064,847.40	3.08
PORTUGUESE OTS 18-23/07/2025 FRN	Government	2,822,996.07	2.84
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	2,439,417.91	2.45
ITALY CCTS EU 18-15/09/2025 FRN	Government	2,313,984.00	2.32
SANTANDER FINANCE PREF 04-29/09/2049 FRN	Banks	2,227,751.52	2.25

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		260,373,759.75
Unrealised appreciation / (depreciation) on securities		5,240,497.14
Investment in securities at market value	3.c	265,614,256.89
Cash at bank		17,841,897.58
Receivable on Subscriptions		627,614.41
Net unrealised appreciation on futures contracts	3.f	5,523,444.60
Dividends and interest receivable		2,167,774.68
Total assets		**291,774,988.16**
Liabilities		
Bank overdraft		61,883.46
Accrued expenses		944,603.06
Payable on Redemptions		257,791.61
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,827,943.50
Dividend payable and other liabilities		9.67
Total liabilities		**3,092,231.30**
Net assets at the end of the year		**288,682,756.86**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Interest on bonds		6,162,540.26
Bank interest		2,962.23
Total income		**6,165,502.49**
Expenses		
Management fees	4	3,727,880.34
Depositary fees	7	50,543.16
Additional variable management fees	5	224,765.73
Administration fees	8	860,580.22
Professional fees		12,706.89
Distribution fees	6	1,653,270.41
Transaction costs	10	50,028.16
Taxe d'abonnement	9	137,006.03
Bank interest and charges		135,527.84
Printing & Publication fees		1,838.47
Other expenses		1,335.45
Total expenses		**6,855,482.70**
Net investment income / (loss)		**(689,980.21)**
Net realised gain / (loss) on:		
Investments		8,133,095.27
Foreign currencies transactions		394,682.11
Futures contracts	3.f	(3,648,297.14)
Forward foreign exchange contracts	3.d	(3,414,231.98)
Net realised gain / (loss) for the year		**775,268.05**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,559,203.81)
Futures contracts	3.f	6,203,250.46
Forward foreign exchange contracts	3.d	(3,007,437.50)
Increase / (Decrease) in net assets as a result of operations		**411,877.20**
Amounts received on subscription of units		236,384,868.78
Amounts paid on redemption of units		(124,783,287.05)
Dividend distribution	15	(391,391.56)
Net assets at the beginning of the year		177,060,689.49
Net assets at the end of the year		**288,682,756.86**

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)	12,752,480.49	20,907,666.43	(10,860,955.49)	22,799,191.43
A - AZ Fund (DIS)	1,428,554.49	1,226,757.42	(472,208.26)	2,183,103.65
B - AZ Fund (ACC)	3,837,359.67	1,829,253.84	(1,271,682.00)	4,394,931.51
B - AZ Fund (DIS)	543,546.11	200,222.25	(114,605.18)	629,163.18

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Government			
10,427,600.00	ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	10,479,817.25	3.63
6,315,000.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	6,860,616.00	2.38
2,510,625.00	ITALY BTPS 0.65% 19-28/10/2027	EUR	2,685,620.83	0.93
10,000,000.00	ITALY BTPS 1.7% 20-01/09/2051	EUR	9,369,881.20	3.25
50,000,000.00	ITALY BTPS 2.15% 21-01/03/2072	EUR	47,806,060.00	16.55
6,000,000.00	ITALY BTPS 2.8% 16-01/03/2067	EUR	6,777,000.00	2.35
16,400,000.00	REP OF ITALY 2.875% 19-17/10/2029	USD	14,730,391.45	5.10
55,000,000.00	REP OF ITALY 4% 19-17/10/2049	USD	53,050,783.94	18.37
			151,760,170.67	**52.56**
	Banks			
1,100,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	1,184,810.00	0.41
1,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	1,000,000.00	0.35
500,000.00	BANCO POPOLARE 07-29/06/2049 FRN	EUR	493,000.00	0.17
1,000,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	1,034,460.00	0.36
2,300,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	2,310,350.00	0.80
16,000,000.00	INTESA SANPAOLO 4.7% 19-23/09/2049	USD	16,877,093.21	5.84
1,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	905,684.31	0.31
4,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,089,880.00	0.72
1,100,000.00	UNICREDIT SPA 17-19/06/2032 FRN	USD	1,056,660.95	0.37
1,600,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	1,631,270.40	0.57
3,750,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	3,596,172.51	1.25
			32,179,381.38	**11.15**
	Energy			
14,995,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	14,526,406.25	5.03
10,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	10,484,000.00	3.63
3,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	3,105,000.00	1.08
			28,115,406.25	**9.74**
	Insurance			
1,500,000.00	ASSICURAZIONI 16-08/06/2048 FRN	EUR	1,794,375.00	0.62
5,200,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	5,884,975.20	2.04
1,000,000.00	CREDEMVITA SPA 20-18/02/2031 FRN	EUR	1,015,300.00	0.35
4,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	3,904,863.60	1.35
			12,599,513.80	**4.36**
	Financial services			
4,650,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	4,587,247.79	1.59
3,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	3,091,500.00	1.07
			7,678,747.79	**2.66**
	Engineering & Construction			
4,800,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	5,009,482.94	1.73
822,000.00	MECCANICA HOLDIN 7.375% 09-15/07/2039	USD	943,615.81	0.33
596,000.00	MECCANICA HOLDIN 7.375% 09-15/07/2039	USD	686,563.49	0.24
			6,639,662.24	**2.30**
	Transportation			
6,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	5,760,060.00	2.00
			5,760,060.00	**2.00**
	Telecommunication			
2,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	1,860,112.56	0.64
2,800,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	2,940,000.00	1.02
			4,800,112.56	**1.66**
	Building materials			
3,500,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	4,335,615.41	1.50
			4,335,615.41	**1.50**
	Diversified services			
4,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	3,756,785.84	1.30
			3,756,785.84	**1.30**
	Chemical			
2,000,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	1,997,400.00	0.69
			1,997,400.00	**0.69**
	Auto Parts & Equipment			
700,000.00	LEATHER 2 SPA 21-30/09/2028 FRN	EUR	700,875.00	0.24
1,000,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	1,161,738.10	0.41
			1,862,613.10	**0.65**
	Entertainment			
600,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	570,023.10	0.20
			570,023.10	**0.20**
	Real estate			
500,000.00	IGD 2.125% 19-28/11/2024	EUR	505,888.00	0.18
			505,888.00	**0.18**
			262,561,380.14	**90.95**
	Mortgage backed securities			
	Government			
2,726,186.87	REGION OF LAZIO 3.088% 17-31/03/2043	EUR	3,052,876.75	1.06
			3,052,876.75	**1.06**
			3,052,876.75	**1.06**
Total securities portfolio			**265,614,256.89**	**92.01**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(450.00)	EURO BUXL 30Y BONDS 08/03/2022	EUR	71,515,800.00	4,896,000.00
(600.00)	EURO-BTP FUTURE 08/03/2022	EUR	62,844,000.00	1,344,000.00
(800.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	79,929,600.00	304,367.04
(250.00)	ULTRA LONG TERM US TRS BD FUT 22/03/2022	USD	26,612,293.35	(685,669.19)
(200.00)	US LONG BOND FUT (CBT) 22/03/2022	USD	25,451,107.98	(335,253.25)
				5,523,444.60
Total Futures				**5,523,444.60**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
150,000.00 GBP	176,423.32 EUR	10/01/22	176,423.32	2,193.62
50,000.00 USD	44,295.51 EUR	26/01/22	44,295.51	(349.51)
4,492,283.32 EUR	3,800,000.00 GBP	10/01/22	4,492,283.32	(32,686.23)
82,861,355.91 EUR	96,320,000.00 USD	26/01/22	82,861,355.91	(1,797,101.38)
				(1,827,943.50)
Total Forward foreign exchange contracts				**(1,827,943.50)**
Total financial derivative instruments				**3,695,501.10**

Summary of net assets

		% NAV
Total securities portfolio	**265,614,256.89**	**92.01**
Total financial derivative instruments	**3,695,501.10**	**1.28**
Cash at bank	**17,780,014.12**	**6.16**
Other assets and liabilities	**1,592,984.75**	**0.55**
Total net assets	**288,682,756.86**	**100.00**

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

AZ Fund 1 - AZ Bond - Patriot (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.85	90.95
Mortgage backed securities	1.15	1.06
	100.00	**92.01**

Country allocation	% of portfolio	% of net assets
Italy	95.26	87.66
United States	2.50	2.30
Other	2.24	2.05
	100.00	**92.01**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
REP OF ITALY 4% 19-17/10/2049	Government	53,050,783.94	18.37
ITALY BTPS 2.15% 21-01/03/2072	Government	47,806,060.00	16.55
INTESA SANPAOLO 4.7% 19-23/09/2049	Banks	16,877,093.21	5.84
REP OF ITALY 2.875% 19-17/10/2029	Government	14,730,391.45	5.10
ENEL SPA 21-31/12/2061 FRN	Energy	14,526,406.25	5.03
ENI SPA 20-31/12/2060 FRN	Energy	10,484,000.00	3.63
ITALY BTPS I/L 0.15% 21-15/05/2051	Government	10,479,817.25	3.63
ITALY BTPS 1.7% 20-01/09/2051	Government	9,369,881.20	3.25
ITALY BTPS 0.4% 19-15/05/2030	Government	6,860,616.00	2.38
ITALY BTPS 2.8% 16-01/03/2067	Government	6,777,000.00	2.35

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		70,206,017.00
Unrealised appreciation / (depreciation) on securities		(17,768.32)
Investment in securities at market value	3.c	70,188,248.68
Cash at bank		16,237,180.13
Receivable on Subscriptions		1,990.01
Prepaid expenses and other assets		1,540,949.84
Total assets		**87,968,368.66**
Liabilities		
Accrued expenses		210,107.56
Payable on Redemptions		51,718.78
Net unrealised depreciation on futures contracts	3.f	2,115,971.49
Dividend payable and other liabilities		2.08
Total liabilities		**2,377,799.91**
Net assets at the end of the year		**85,590,568.75**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		38,481.81
Interest on bonds		1,144,408.39
Bank interest		0.44
Other income		1,514,475.85
Total income		**2,697,366.49**
Expenses		
Management fees	4	1,212,184.41
Depositary fees	7	47,160.97
Additional variable management fees	5	38,071.60
Administration fees	8	303,548.01
Professional fees		4,252.48
Distribution fees	6	397,263.29
Transaction costs	10	453,420.60
Taxe d'abonnement	9	33,714.66
Bank interest and charges		29,253.38
Printing & Publication fees		1,091.93
Other expenses		559.10
Total expenses		**2,520,520.43**
Net investment income / (loss)		**176,846.06**
Net realised gain / (loss) on:		
Investments		(14,221,644.82)
Foreign currencies transactions		938,066.79
Futures contracts	3.f	(3,845,699.32)
Net realised gain / (loss) for the year		**(16,952,431.29)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		11,459,337.11
Futures contracts	3.f	(2,115,971.49)
Increase / (Decrease) in net assets as a result of operations		**(7,609,065.67)**
Amounts received on subscription of units		31,670,952.21
Amounts paid on redemption of units		(30,151,882.63)
Dividend distribution	15	(367,672.03)
Net assets at the beginning of the year		92,048,236.87
Net assets at the end of the year		**85,590,568.75**

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)	10,315,092.74	7,254,816.93	(6,269,978.45)	11,299,931.22
A - AZ Fund (DIS)	2,520,442.36	70,301.02	(109,560.26)	2,481,183.12
A - AZ Fund Institutional EUR (ACC)	8,050,000.00	465,000.00	(1,008,000.00)	7,507,000.00
A - AZ Fund Institutional EUR (DIS)	50,000.00	-	-	50,000.00
A - AZ Fund Institutional USD (ACC)	50,000.00	63,525.49	-	113,525.49
A - AZ Fund Institutional USD (DIS)	50,000.00	-	-	50,000.00
A - AZ Fund USD (ACC)	20,090.82	-	-	20,090.82

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
A - AZ Fund USD (DIS)	10,000.00	-	-	10,000.00
B - AZ Fund (ACC)	2,607,485.04	666,392.73	(606,985.23)	2,666,892.54
B - AZ Fund (DIS)	268,888.58	23,868.22	(55,782.41)	236,974.39

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
1,242,800.00	BRAZIL-LFT 17-01/09/2023 FRN FLAT	BRL	22,007,560.43	25.70
725,300.00	BRAZIL-LFT 18-01/03/2024 FRN FLAT	BRL	12,832,957.82	14.99
22,600.00	BRAZIL-LFT 18-01/03/2025 FRN FLAT	BRL	399,021.56	0.47
1,112,900.00	BRAZIL-LFT 19-01/03/2026 FRN FLAT	BRL	19,572,115.46	22.87
14,500.00	BRAZIL-LFT 19-01/09/2025 FRN FLAT	BRL	255,567.65	0.30
549,700.00	BRAZIL-LFT 21-01/09/2027 FRN FLAT	BRL	9,601,285.10	11.22
			64,668,508.02	**75.55**
			64,668,508.02	**75.55**
Undertakings for collective investment				
Open-ended Funds				
10,235,234.46	LEGAN LOW VOL FI MULTIMERCAD	BRL	5,519,740.66	6.45
			5,519,740.66	**6.45**
			5,519,740.66	**6.45**
Total securities portfolio			**70,188,248.68**	**82.00**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
475.00	BMF US DOLLAR FUT 31/01/2022	BRL	3,749,486.91	(368,918.73)
7,125.00	BRAZIL CETIP INTERBANK DEPOSIT 30/06/23	BRL	1,124,846.07	447,009.54
(10,000.00)	BRAZIL CETIP INTERBANK DEPOSIT 30/12/21	BRL	1,578,731.33	(1,480,524.38)
(11,305.00)	BRAZIL CETIP INTRBANK DEPOSIT 28/12/2023	BRL	1,784,755.77	(713,537.92)
				(2,115,971.49)
Total Futures				**(2,115,971.49)**
Total financial derivative instruments				**(2,115,971.49)**

Summary of net assets

		% NAV
Total securities portfolio	**70,188,248.68**	**82.00**
Total financial derivative instruments	**(2,115,971.49)**	**(2.47)**
Cash at bank	**16,237,180.13**	**18.97**
Other assets and liabilities	**1,281,111.43**	**1.50**
Total net assets	**85,590,568.75**	**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	92.14	75.55
Undertakings for collective investment	7.86	6.45
	100.00	**82.00**

Country allocation	% of portfolio	% of net assets
Brazil	100.00	82.00
	100.00	**82.00**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BRAZIL-LFT 17-01/09/2023 FRN FLAT	Government	22,007,560.43	25.70
BRAZIL-LFT 19-01/03/2026 FRN FLAT	Government	19,572,115.46	22.87
BRAZIL-LFT 18-01/03/2024 FRN FLAT	Government	12,832,957.82	14.99
BRAZIL-LFT 21-01/09/2027 FRN FLAT	Government	9,601,285.10	11.22
LEGAN LOW VOL FI MULTIMERCAD	Open-ended Funds	5,519,740.66	6.45
BRAZIL-LFT 18-01/03/2025 FRN FLAT	Government	399,021.56	0.47
BRAZIL-LFT 19-01/09/2025 FRN FLAT	Government	255,567.65	0.30

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 2021

	Notes	USD
Assets		
Investment in securities at cost		153,238,098.98
Unrealised appreciation / (depreciation) on securities		1,279,591.61
Investment in securities at market value	3.c	154,517,690.59
Cash at bank		2,822,057.57
Receivable on Subscriptions		61,409.81
Dividends and interest receivable		1,651,133.00
Total assets		**159,052,290.97**
Liabilities		
Accrued expenses		1,271,455.76
Payable on Redemptions		18,889.73
Net unrealised depreciation on forward foreign exchange contracts	3.d	569,203.89
Total liabilities		**1,859,549.38**
Net assets at the end of the year		**157,192,741.59**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Interest on bonds		3,827,885.28
Bank interest		8,169.30
Total income		**3,836,054.58**
Expenses		
Management fees	4	1,723,388.37
Depositary fees	7	54,984.27
Additional variable management fees	5	918,984.33
Administration fees	8	455,052.75
Professional fees		8,724.51
Distribution fees	6	688,647.93
Transaction costs	10	4,927.31
Taxe d'abonnement	9	60,129.61
Bank interest and charges		54,598.44
Printing & Publication fees		5,627.29
Other expenses		4,973.37
Total expenses		**3,980,038.18**
Net investment income / (loss)		**(143,983.60)**
Net realised gain / (loss) on:		
Investments		178,255.71
Foreign currencies transactions		554,002.50
Forward foreign exchange contracts	3.d	(785,946.52)
Net realised gain / (loss) for the year		**(197,671.91)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		652,321.61
Forward foreign exchange contracts	3.d	(1,279,005.40)
Increase / (Decrease) in net assets as a result of operations		**(824,355.70)**
Amounts received on subscription of units		101,773,207.89
Amounts paid on redemption of units		(38,545,626.58)
Net assets at the beginning of the year		94,789,515.98
Net assets at the end of the year		**157,192,741.59**

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)	2,793,712.40	8,151,943.17	(1,643,424.24)	9,302,231.33
A - AZ Fund (Euro Hedged - ACC)	4,874,330.25	4,432,675.36	(2,973,719.07)	6,333,286.54
A - Institutional (Euro Hedged - ACC)	50,000.00	-	-	50,000.00
A - Institutional CNH (ACC)	296,557.53	-	-	296,557.53
A - Institutional EUR (ACC)	150,000.00	-	-	150,000.00
A - Institutional HKD (ACC)	50,000.00	-	-	50,000.00
A - Institutional USD (ACC)	2,952,177.93	31,196.39	(275,000.00)	2,708,374.32
B - AZ Fund (ACC)	866,329.60	594,873.90	(338,941.29)	1,122,262.21
B - AZ Fund (Euro Hedged - ACC)	1,746,666.41	853,380.33	(424,168.34)	2,175,878.40

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
10,000,000.00	AGRICUL DEV BANK 2.85% 20-11/08/2025	CNH	1,564,965.37	1.00
7,000,000.00	AGRICUL DEV BANK 3.18% 19-06/11/2022	CNH	1,105,473.51	0.70
7,000,000.00	AGRICUL DEV BANK 3.23% 19-29/05/2022	CNH	1,104,441.52	0.70
10,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2	CNH	1,564,689.23	1.00
20,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3	CNH	3,185,032.77	2.03
1,000,000.00	BANK OF COMM/HK 18-17/05/2023 FRN	USD	1,003,690.00	0.64
2,600,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	2,786,316.00	1.77
1,000,000.00	BK OF EAST ASIA 20-29/05/2030 FRN	USD	1,030,540.00	0.66
250,000.00	BK OF EAST ASIA 20-31/12/2060 FRN	USD	262,250.00	0.17
30,000,000.00	CHINA DEVELOPMENT BANK CORP 3.23% 27/11/	CNH	4,762,405.84	3.02
3,500,000.00	CHINA DEVELOPMENT BANK CORP 4.35% 06/08/	CNH	575,096.66	0.37
1,000,000.00	CHN CONST BK/HK 3% 17-04/12/2022	USD	1,016,190.00	0.65
14,000,000.00	FIRST ABU DHABI BANK PJSC 3.4% 18/08/202	CNH	2,201,590.26	1.40
15,000,000.00	HSBC HOLDINGS PLC 3.4% 29/06/2027	CNH	2,371,277.60	1.51
2,000,000.00	ICBC/HONG KONG 2.25% 19-16/09/2022	USD	2,015,860.00	1.28
1,000,000.00	ICBC/HONG KONG 2.875% 17-21/02/2022	USD	1,003,625.00	0.64
1,200,000.00	ICBC/LONDON 17-14/12/2022 FRN	USD	1,204,764.00	0.77
3,500,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	3,788,330.00	2.40
800,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	797,104.00	0.51
5,000,000.00	KEB HANACARD CO LTD 3.01% 24/03/2024	CNH	782,004.86	0.50
10,000,000.00	MALAYAN BANKING 3.1% 21-25/03/2022	CNH	1,573,350.76	1.00
6,000,000.00	QNB FINANCE LTD 3.5% 09/03/2026	CNH	938,511.98	0.60
500,000.00	WOORI BANK 17-31/12/2049 FRN	USD	505,406.25	0.32
			37,142,915.61	**23.64**
	Government			
10,000,000.00	CHINA GOVT BOND 2.41% 21-27/09/2023	CNH	1,574,533.17	1.00
10,000,000.00	CHINA GOVT BOND 3.16% 13-27/06/2023	CNH	1,589,802.30	1.01
9,000,000.00	CHINA GOVT BOND 3.48% 12-29/06/2027	CNH	1,472,190.39	0.94
1,000,000.00	CHINA (PEOPLES) 1.2% 20-21/10/2030	USD	967,800.00	0.62
400,000.00	EX-IM BK OF IN 3.875% 18-01/02/2028	USD	427,450.00	0.27
20,000,000.00	EXPORT DEV CAN 2.5% 21-24/06/2022	CNH	3,138,957.29	2.00
7,000,000.00	HONG KONG 2.8% 21-30/11/2024	CNH	1,101,895.93	0.70
7,000,000.00	HONG KONG 3% 21-30/11/2026	CNH	1,101,352.58	0.70
15,000,000.00	PEOPLES REPUBLIC OF CHINA MIN 3.03% 24/0	CNH	2,388,448.82	1.52
7,000,000.00	PEOPLES REPUBLIC OF CHINA MIN 4% 22/05/2	CNH	1,139,267.26	0.72
10,000,000.00	PEOPLES REPUBLIC OF CHINA 2.1% 27/07/202	CNH	1,570,137.06	1.00
20,000,000.00	SWEDISH EXP CRED 2.4% 21-23/06/2022	CNH	3,146,363.41	2.00
3,000,000.00	THE EXPORT IMPORT BANK OF KOREA 2.8% 03/	CNH	469,633.41	0.30
			20,087,831.62	**12.78**
	Auto Parts & Equipment			
14,000,000.00	BMW FINANCE NV 2.8% 20-11/08/2023	CNH	2,192,783.90	1.39
14,000,000.00	DAIMLER INTL FIN 3.45% 19-27/09/2022	CNH	2,209,705.99	1.41
10,000,000.00	DAIMLER INTL FIN 3.78% 19-22/03/2022	CNH	1,575,002.58	1.00
15,000,000.00	HYUNDAI CAPITAL 3.2% 21-11/08/2024	CNH	2,339,628.01	1.49
2,000,000.00	HYUNDAI CAPITAL 3.2% 21-11/08/2024	CNY	311,248.84	0.20
10,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.9%	CNH	1,562,342.81	0.99
12,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.4%	CNH	1,899,255.25	1.21
			12,089,967.38	**7.69**
	Transportation			
3,000,000.00	CMB INTERNATIONA 1.75% 21-16/09/2026	USD	2,914,710.00	1.85
2,000,000.00	GLP CHINA 4.974% 19-26/02/2024	USD	2,094,125.00	1.33
7,000,000.00	MTR CORP LTD 2.9% 21-18/03/2022	CNH	1,099,419.14	0.70
7,000,000.00	MTR CORP LTD 2.9% 21-24/03/2024	CNH	1,097,492.75	0.70
1,000,000.00	SF HLD INV 2021 2.375% 21-17/11/2026	USD	999,500.00	0.64
			8,205,246.89	**5.22**
	Financial services			
1,000,000.00	BOC AVIATION 3.5% 18-31/01/2023	USD	1,019,484.10	0.65
1,000,000.00	CDBL FUNDING TWO 3% 17-01/08/2022	USD	1,009,875.00	0.64
700,000.00	CDBL FUNDING 1 3% 17-24/04/2023	USD	710,423.00	0.45
200,000.00	CITIC SEC FIN MT 3.25% 17-20/04/2022	USD	200,889.50	0.13
6,000,000.00	HITACHI CAP UK 4.75% 18-29/04/2022	CNH	950,745.15	0.60
1,000,000.00	HUARONG FIN 2019 3.375% 19-29/05/2022	USD	999,687.50	0.64
500,000.00	RONGSHI INTL FIN 2.875% 17-04/05/2022	USD	502,470.00	0.32
			5,393,574.25	**3.43**
	Supranational organisation			
30,000,000.00	INT BK RECON&DEV 2.55% 21-19/07/2023	CNH	4,723,177.74	3.00
			4,723,177.74	**3.00**
	Distribution & Wholesale			
1,900,000.00	HAIDILAO INTERNA 2.15% 21-14/01/2026	USD	1,780,735.86	1.13
1,000,000.00	SINOCHEM INT DEV 3.125% 17-25/07/2022	USD	1,007,062.50	0.64
			2,787,798.36	**1.77**
	Real estate			
500,000.00	SHUI ON DEVELOP 5.5% 20-03/03/2025	USD	479,843.75	0.31
15,000,000.00	VANKE REAL ESTAT 3.45% 21-25/05/2024	CNH	2,291,029.87	1.45
			2,770,873.62	**1.76**
	Internet			
2,000,000.00	MEITUAN 2.125% 20-28/10/2025	USD	1,929,800.00	1.23
800,000.00	TENCENT HOLDINGS 3.28% 19-11/04/2024	USD	830,400.00	0.53
			2,760,200.00	**1.76**
	Chemical			
17,000,000.00	HANWHA SOLUTIONS 3% 21-19/04/2024	CNH	2,650,468.97	1.69
			2,650,468.97	**1.69**
	Building materials			
1,000,000.00	CHINA RAILWAY 2.875% 17-25/07/2022	USD	1,007,450.00	0.64
1,500,000.00	CRCC YUXIANG LTD 3.5% 13-16/05/2023	USD	1,540,815.00	0.98
			2,548,265.00	**1.62**
	Lodging & Restaurants			
1,946,000.00	FORTUNE STAR 5.95% 20-19/10/2025	USD	1,950,086.60	1.24
			1,950,086.60	**1.24**
	Insurance			
750,000.00	CHINA REINSURANC 3.375% 17-09/03/2022	USD	751,546.88	0.48
1,000,000.00	VIROROUR CHAMP 2.75% 20-02/06/2025	USD	996,250.00	0.63
			1,747,796.88	**1.11**
	Electric & Electronic			
1,000,000.00	AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	985,260.00	0.63
			985,260.00	**0.63**
	Energy			
1,000,000.00	KEPPEL INFRA 19-31/12/2059 FRN	SGD	766,243.30	0.49
200,000.00	SINOPEC OVERSEAS 3% 17-12/04/2022	USD	201,036.00	0.13
			967,279.30	**0.62**
			106,810,742.22	**67.96**
	Money market instruments			
	Government			
7,000,000.00	PEOPLES REPUBLIC OF CHINA MIN 3.8% 09/07	CNH	1,123,010.94	0.71
			1,123,010.94	**0.71**
			1,123,010.94	**0.71**
	Other transferable securities			
	Bonds and other debt instruments			
	Financial services			
4,000,000.00	CREDIT SUIS INTL 0% 18-28/05/2099	USD	4,086,800.00	2.61
10,000,000.00	HENDERSON LAND DEVELOPMENT CO LTD 3.2% 1	CNH	1,562,767.40	0.99
17,000,000.00	HK MTGE CORP 2.8% 21-17/03/2022	CNH	2,673,332.87	1.70
25,000,000.00	HK MTGE CORP 2.8% 21-29/03/2022	CNH	3,930,152.43	2.50
7,000,000.00	HONG KONG MORTGAGE CORP 2.7% 04/08/2022	CNH	1,099,853.53	0.70
14,000,000.00	HONG KONG MORTGAGE CORP 2.7% 18/02/2022	CNH	2,200,924.46	1.40

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
7,000,000.00	WHARF REIC FINANCE BVI LTD 3.25% 13/01/2	CNH	1,101,276.73	0.70
			16,655,107.42	**10.60**
	Real estate			
8,000,000.00	HENDERSON LAND 3.6% 21-19/11/2023	CNH	1,256,699.35	0.80
14,000,000.00	SUN HUNG KAI PROPERTIES CAPITA 3.2% 14/0	CNH	2,163,062.44	1.38
14,000,000.00	VANKE REAL ESTAT 3.85% 19-13/06/2022	CNY	2,190,598.22	1.39
15,000,000.00	WHARF REIC FIN 3% 21-05/02/2024	CNH	2,332,974.24	1.48
2,590,000.00	WHARF REIC FIN 3.7% 20-16/07/2025	CNH	408,719.73	0.26
			8,352,053.98	**5.31**
	Banks			
20,000,000.00	KOREA DEV BK/SG 2.66% 21-15/07/2022	CNH	3,138,420.14	2.00
10,000,000.00	MALAYAN BANKING BHD 3% 18/03/2022	CNH	1,579,346.16	1.00
10,000,000.00	PEOPLE BK CHINA 2.63% 21-25/05/2022	CNY	1,562,108.43	0.99
500,000.00	STANDARD CHART 0% 21-07/03/2023	USD	510,900.00	0.33
			6,790,774.73	**4.32**
	Energy			
21,000,000.00	HKCG FINANCE LTD 3% 30/10/2023	CNH	3,303,706.35	2.10
			3,303,706.35	**2.10**
			35,101,642.48	**22.33**
	Money market instruments			
	Banks			
15,000,000.00	AGRI BK CN/MACAO 2.9% 21-10/03/20222.9%	CNH	2,358,728.77	1.50
19,000,000.00	CHINA CONSTRUCTION BANK CORP/MACAU 2.4%	CNH	2,987,394.44	1.90
7,000,000.00	CHINA DEVELOPMENT BANK CORP/HONG KONG 2.	CNH	1,100,795.13	0.70
32,000,000.00	THE PEOPLES BANK OF CHINA 2.75% 24/08/20	CNH	5,035,376.61	3.20
			11,482,294.95	**7.30**
			11,482,294.95	**7.30**
Total securities portfolio			**154,517,690.59**	**98.30**

Financial derivative instruments as at 31 December 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
6,308,272.48 USD	5,534,704.00 EUR	20/01/22	6,308,272.48	11,839.30
395,900,000.00 CNY	61,567,506.57 USD	21/01/22	61,567,506.57	463,150.59
51,663,005.00 EUR	59,817,423.17 USD	20/01/22	59,817,423.17	(1,044,193.78)
				(569,203.89)
Total Forward foreign exchange contracts				**(569,203.89)**
Total financial derivative instruments				**(569,203.89)**

Summary of net assets

		% NAV
Total securities portfolio	**154,517,690.59**	**98.30**
Total financial derivative instruments	**(569,203.89)**	**(0.36)**
Cash at bank	**2,822,057.57**	**1.80**
Other assets and liabilities	**422,197.32**	**0.26**
Total net assets	**157,192,741.59**	**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	91.84	90.29
Money market instruments	8.16	8.01
	100.00	**98.30**

Country allocation	% of portfolio	% of net assets
China	33.36	32.78
Hong Kong	20.38	20.02
Virgin Islands	8.22	8.09
Cayman Islands	7.01	6.90
South Korea	6.60	6.50
Netherlands	6.11	6.00
United Kingdom	5.13	5.05
Supranational - Multinational	3.06	3.00
Malaysia	2.04	2.00
Sweden	2.04	2.00
Canada	2.03	2.00
Other	4.02	3.96
	100.00	**98.30**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
THE PEOPLES BANK OF CHINA 2.75% 24/08/20	Banks	5,035,376.61	3.20
CHINA DEVELOPMENT BANK CORP 3.23% 27/11/	Banks	4,762,405.84	3.02
INT BK RECON&DEV 2.55% 21-19/07/2023	Supranational organisation	4,723,177.74	3.00
CREDIT SUIS INTL 0% 18-28/05/2099	Financial services	4,086,800.00	2.61
HK MTGE CORP 2.8% 21-29/03/2022	Financial services	3,930,152.43	2.50
ICBC/NEW YORK 3.538% 17-08/11/2027	Banks	3,788,330.00	2.40
HKCG FINANCE LTD 3% 30/10/2023	Energy	3,303,706.35	2.10
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3	Banks	3,185,032.77	2.03
SWEDISH EXP CRED 2.4% 21-23/06/2022	Government	3,146,363.41	2.00
EXPORT DEV CAN 2.5% 21-24/06/2022	Government	3,138,957.29	2.00

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 2021

	Notes	USD
Assets		
Investment in securities at cost		203,556,384.79
Unrealised appreciation / (depreciation) on securities		2,080,106.74
Investment in securities at market value	3.c	205,636,491.53
Cash at bank		1,754,672.52
Receivable on Subscriptions		118,802.61
Net unrealised appreciation on forward foreign exchange contracts	3.d	341,604.52
Dividends and interest receivable		1,753,738.04
Total assets		**209,605,309.22**
Liabilities		
Bank overdraft		51.92
Accrued expenses		3,614,220.79
Payable on Redemptions		53,208.83
Dividend payable and other liabilities		0.05
Total liabilities		**3,667,481.59**
Net assets at the end of the year		**205,937,827.63**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Interest on bonds		4,968,170.49
Bank interest		27,777.62
Total income		**4,995,948.11**
Expenses		
Management fees	4	3,014,495.25
Depositary fees	7	80,733.79
Additional variable management fees	5	3,138,554.03
Administration fees	8	730,611.32
Professional fees		11,073.68
Distribution fees	6	1,352,578.76
Transaction costs	10	15,744.15
Taxe d'abonnement	9	103,547.11
Bank interest and charges		92,796.06
Printing & Publication fees		9,343.22
Other expenses		2,690.84
Total expenses		**8,552,168.21**
Net investment income / (loss)		**(3,556,220.10)**
Net realised gain / (loss) on:		
Investments		603,676.07
Foreign currencies transactions		1,779,327.94
Forward foreign exchange contracts	3.d	(590,893.15)
Net realised gain / (loss) for the year		**(1,764,109.24)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,756,766.62
Forward foreign exchange contracts	3.d	247,651.18
Increase / (Decrease) in net assets as a result of operations		**1,240,308.56**
Amounts received on subscription of units		26,632,613.53
Amounts paid on redemption of units		(52,904,420.02)
Net assets at the beginning of the year		230,969,325.56
Net assets at the end of the year		**205,937,827.63**

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)	11,091,358.97	2,263,948.31	(7,385,685.76)	5,969,621.52
A - AZ Fund (Euro non Hedged - ACC)	19,523,913.61	894,861.37	(533,048.18)	19,885,726.80
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)	49,031.60	409,519.81	(1,133.31)	457,418.10
A - Institutional HKD (ACC)	58,336.53	-	-	58,336.53
A - Institutional USD (ACC)	547,219.27	51,510.00	-	598,729.27
B - AZ Fund (Euro Hedged - ACC)	4,584,133.51	479,674.80	(1,047,944.49)	4,015,863.82
B - AZ Fund (Euro non Hedged - ACC)	612,176.20	216,827.39	(178,609.86)	650,393.73

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
51,000,000.00	AGRICUL DEV BANK 3.18% 19-06/11/2022	CNH	8,054,164.16	3.90
35,660,000.00	AGRICUL DEV BANK 3.23% 19-29/05/2022	CNH	5,626,340.64	2.73
10,920,000.00	AGRICULTURAL BANK OF CHINA LTD/HONG KONG	CNH	1,721,137.34	0.84
15,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2	CNH	2,347,033.84	1.14
20,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3	CNH	3,185,032.77	1.55
31,000,000.00	BANK OF CHINA HK 2.8% 21-09/07/2023	CNH	4,868,039.97	2.36
45,100,000.00	BANK OF CHINA HONG KONG LTD 2.8% 14/01/2	CNH	7,074,535.12	3.44
4,000,000.00	BANK OF CHINA LTD MACAU BRANCH 3.15% 21/	CNH	629,654.82	0.31
3,000,000.00	BANK OF COMM/HK 20-10/09/2023 FRN	USD	3,012,930.00	1.46
6,000,000.00	BANK OF COMM/HK 20-22/01/2023 FRN	USD	6,008,553.60	2.92
14,000,000.00	BK OF CHN/FRANKF 2.85% 21-28/04/2023	CNH	2,197,561.35	1.07
50,000,000.00	CHINA CONSTRUCTION BANK CORP/SINGAPORE 2	CNH	7,849,062.44	3.80
25,000,000.00	CHINA DEVELOPMENT BANK 3.03% 27/11/2023	CNH	3,911,068.10	1.90
3,000,000.00	CN CITIC BK CORP 17-14/12/2022 FRN	USD	3,003,900.00	1.46
6,000,000.00	FIRST ABU DHABI 3.1% 20-12/06/2023	CNY	975,040.34	0.47
1,000,000.00	ICBC ASIA LTD 18-21/06/2023 FRN	USD	1,005,812.60	0.49
2,100,000.00	ICBC/HONG KONG 2.25% 19-16/09/2022	USD	2,116,653.00	1.03
500,000.00	ICBC/HONG KONG 2.875% 17-21/02/2022	USD	501,812.50	0.24
4,800,000.00	ICBC/LONDON 17-14/12/2022 FRN	USD	4,819,056.00	2.34
500,000.00	ICBC/LUXEMBOURG 2.875% 17-12/10/2022	USD	506,900.00	0.25
10,000,000.00	THE KOREA DEVELOPMENT BANK 2.6% 15/05/20	CNH	1,566,490.60	0.76
			70,980,779.19	**34.46**
	Government			
15,000,000.00	CHINA GOVT BOND 2.41% 21-27/09/2023	CNH	2,361,799.75	1.15
10,000,000.00	CHINA GOVT BOND 3.1% 12-29/06/2022	CNH	1,578,235.77	0.77
37,000,000.00	CHINA GOVT BOND 3.36% 15-21/05/2022	CNH	5,831,707.00	2.83
17,000,000.00	EXPORT DEV CAN 2.5% 21-24/06/2022	CNH	2,668,113.70	1.30
5,000,000.00	HONG KONG 2.8% 21-30/11/2024	CNH	787,068.52	0.38
69,000,000.00	PEOPLES REPUBLIC OF CHINA 2.1% 27/07/202	CNH	10,833,945.74	5.25
39,000,000.00	PEOPLES REPUBLIC OF CHINA 4.1% 26/06/202	CNH	6,183,760.63	3.00
25,000,000.00	SWEDISH EXP CRED 2.4% 21-23/06/2022	CNH	3,932,954.27	1.91
			34,177,585.38	**16.59**
	Financial services			
500,000.00	BOCOM LEASING 4.375% 19-22/01/2024	USD	527,285.25	0.26
2,300,000.00	CDBL FUNDING 1 3% 17-24/04/2023	USD	2,334,247.00	1.13
6,000,000.00	HITACHI CAP UK 4.75% 18-29/04/2022	CNH	950,745.15	0.46
200,000.00	ICBCIL FINANCE 3.375% 17-05/04/2022	USD	200,725.00	0.10
800,000.00	SUN HUNG KAI BVI 4.65% 17-08/09/2022	USD	800,240.40	0.39
			4,813,242.80	**2.34**
	Auto Parts & Equipment			
20,000,000.00	DAIMLER INTL FIN 3.45% 19-27/09/2022	CNH	3,156,722.84	1.53
			3,156,722.84	**1.53**
	Supranational organisation			
15,000,000.00	INT BK RECON&DEV 2.55% 21-19/07/2023	CNH	2,361,588.87	1.15
			2,361,588.87	**1.15**
	Insurance			
500,000.00	AIA GROUP 3.125% 13-13/03/2023	USD	511,430.00	0.25
			511,430.00	**0.25**
	Internet			
200,000.00	TENCENT HOLDINGS 3.28% 19-11/04/2024	USD	207,600.00	0.10
			207,600.00	**0.10**
	Energy			
200,000.00	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	204,662.50	0.10
			204,662.50	**0.10**
			116,413,611.58	**56.52**

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
17,000,000.00	KOREA DEV BK/SG 2.66% 21-15/07/2022	CNH	2,667,657.12	1.30
20,000,000.00	MALAYAN BANKING BHD 3% 18/03/2022	CNH	3,158,692.32	1.53
60,000,000.00	PEOPLE BK CHINA 2.63% 21-25/05/2022	CNY	9,372,650.58	4.55
60,000,000.00	PEOPLE BK CHINA 2.74% 21-23/02/2022	CNY	9,450,105.64	4.59
10,000,000.00	PEOPLE BK CHINA 2.75% 21-23/11/2022	CNH	1,574,825.04	0.76
14,300,000.00	STANDARD CHART 0% 21-07/03/2023	USD	14,611,740.00	7.10
4,000,000.00	STANDARD CHART 0% 21-29/06/2023	USD	4,032,000.00	1.96
			44,867,670.70	**21.79**
	Financial services			
35,000,000.00	HK MTGE CORP 2.8% 21-17/03/2022	CNH	5,503,920.62	2.67
5,000,000.00	HK MTGE CORP 2.8% 21-29/03/2022	CNH	786,030.49	0.38
25,000,000.00	HONG KONG MORTGAGE CORP 2.7% 18/02/2022	CNH	3,930,222.25	1.91
			10,220,173.36	**4.96**
			55,087,844.06	**26.75**
	Money market instruments			
	Banks			
40,000,000.00	CHINA CONSTRUCTION BANK CORP/MACAU 2.4%	CNH	6,289,251.46	3.05
62,000,000.00	CHINA DEVELOPMENT BANK CORP/HONG KONG 2.	CNH	9,749,899.74	4.73
115,000,000.00	THE PEOPLES BANK OF CHINA 2.75% 24/08/20	CNH	18,095,884.69	8.80
			34,135,035.89	**16.58**
			34,135,035.89	**16.58**
	Total securities portfolio		**205,636,491.53**	**99.85**

Financial derivative instruments as at 31 December 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Forward foreign exchange contracts			
126,412,000.00 CNY	16,810,106.38 EUR	21/01/22	19,834,394.77	682,287.78
1,103,402.68 USD	961,017.00 EUR	20/01/22	1,103,402.68	10,120.00
605,372,400.00 CNY	94,143,140.22 USD	21/01/22	94,143,140.22	708,205.56
50,233,992.00 EUR	58,206,554.44 USD	20/01/22	58,206,554.44	(1,059,008.82)
				341,604.52
Total Forward foreign exchange contracts				**341,604.52**
Total financial derivative instruments				**341,604.52**

Summary of net assets

		% NAV
Total securities portfolio	**205,636,491.53**	**99.85**
Total financial derivative instruments	**341,604.52**	**0.17**
Cash at bank	**1,754,620.60**	**0.85**
Other assets and liabilities	**(1,794,889.02)**	**(0.87)**
Total net assets	**205,937,827.63**	**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	83.40	83.27
Money market instruments	16.60	16.58
	100.00	**99.85**

Country allocation	% of portfolio	% of net assets
China	69.97	69.86
United Kingdom	9.53	9.52
Hong Kong	8.81	8.80
South Korea	2.06	2.06
Other	9.63	9.61
	100.00	**99.85**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
THE PEOPLES BANK OF CHINA 2.75% 24/08/20	Banks	18,095,884.69	8.80
STANDARD CHART 0% 21-07/03/2023	Banks	14,611,740.00	7.10
PEOPLES REPUBLIC OF CHINA 2.1% 27/07/202	Government	10,833,945.74	5.25
CHINA DEVELOPMENT BANK CORP/HONG KONG 2.	Banks	9,749,899.74	4.73
PEOPLE BK CHINA 2.74% 21-23/02/2022	Banks	9,450,105.64	4.59
PEOPLE BK CHINA 2.63% 21-25/05/2022	Banks	9,372,650.58	4.55
AGRICUL DEV BANK 3.18% 19-06/11/2022	Banks	8,054,164.16	3.90
CHINA CONSTRUCTION BANK CORP/SINGAPORE 2	Banks	7,849,062.44	3.80
BANK OF CHINA HONG KONG LTD 2.8% 14/01/2	Banks	7,074,535.12	3.44
CHINA CONSTRUCTION BANK CORP/MACAU 2.4%	Banks	6,289,251.46	3.05

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 2021

	Notes	USD
Assets		
Investment in securities at cost		79,190,769.41
Unrealised appreciation / (depreciation) on securities		8,011,557.82
Investment in securities at market value	3.c	87,202,327.23
Cash at bank		2,844,552.81
Receivable on Subscriptions		24,612.27
Total assets		**90,071,492.31**
Liabilities		
Bank overdraft		399,740.20
Accrued expenses		483,196.44
Payable on Redemptions		217,949.74
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,304,960.15
Net unrealised depreciation on futures contracts	3.f	185,390.66
Total liabilities		**2,591,237.19**
Net assets at the end of the year		**87,480,255.12**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Bank interest		5,401.73
Total income		**5,401.73**
Expenses		
Management fees	4	1,264,935.44
Depositary fees	7	31,702.86
Additional variable management fees	5	287,656.19
Administration fees	8	370,891.83
Professional fees		12,581.23
Distribution fees	6	705,551.99
Transaction costs	10	3,280.82
Taxe d'abonnement	9	15,137.52
Bank interest and charges		16,302.28
Printing & Publication fees		2,513.88
Other expenses		109,152.90
Total expenses		**2,819,706.94**
Net investment income / (loss)		**(2,814,305.21)**
Net realised gain / (loss) on:		
Investments		7,184,058.12
Foreign currencies transactions		980,314.69
Futures contracts	3.f	282,897.16
Forward foreign exchange contracts	3.d	(6,837,651.43)
Net realised gain / (loss) for the year		**(1,204,686.67)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,762,754.45)
Futures contracts	3.f	(185,390.66)
Forward foreign exchange contracts	3.d	(1,583,483.54)
Increase / (Decrease) in net assets as a result of operations		**(5,736,315.32)**
Amounts received on subscription of units		25,869,473.77
Amounts paid on redemption of units		(80,081,465.97)
Dividend distribution	15	(297,165.94)
Net assets at the beginning of the year		147,725,728.58
Net assets at the end of the year		**87,480,255.12**

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)	10,941,581.25	1,889,464.78	(5,497,337.89)	7,333,708.14
A - AZ Fund (Euro Hedged - DIS)	2,003,907.15	75,329.32	(1,063,944.21)	1,015,292.26
A - AZ Fund (Euro non Hedged - ACC)	3,488,115.72	2,088,241.28	(3,203,349.43)	2,373,007.57
A - AZ Fund (Euro non Hedged - DIS)	575,089.28	130,050.04	(255,877.47)	449,261.85
A - AZ Fund USD (ACC)	76,112.02	-	(33,302.02)	42,810.00
B - AZ Fund (Euro Hedged - ACC)	5,330,852.92	133,599.02	(2,382,631.56)	3,081,820.38
B - AZ Fund (Euro Hedged - DIS)	1,157,101.99	24,886.91	(641,102.67)	540,886.23
B - AZ Fund (Euro non Hedged - ACC)	798,428.82	74,531.78	(481,818.03)	391,142.57

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 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)	41,801.82	72.03	(30,679.50)	11,194.35

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
900,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,043,011.68	1.19
			1,043,011.68	**1.19**
			1,043,011.68	**1.19**
Undertakings for collective investment				
Open-ended Funds				
97,405.00	AB SICAV I-SHR DUR H/Y-I2	USD	2,343,564.30	2.68
8,371.00	ALLIANZ US SH DUR HI-IT	USD	11,149,669.74	12.75
38,623.00	AXA IM FIIS-EU SHDU H-AHUSDI	USD	6,290,528.01	7.19
61,688.00	AXA IM FIIS-US SHDR HY-AUSDC	USD	13,487,464.32	15.42
17,972.00	AXA WF-US DYN HIGH YLD BD-I	USD	3,115,086.76	3.56
43,512.00	AXA WF-US ENH HY BD-ICAP USD	USD	5,499,046.56	6.29
9,268,000.00	BNY MEL G SH DUR HYB-U W ACC	USD	11,585,000.00	13.24
60,281.00	MUZIN-ENHANCEDYIELD-ST-HEDGUSD	USD	11,948,297.01	13.66
25,984.00	MUZINICH SHORT DUR HY-USD HA	USD	3,402,085.12	3.89
117,546.00	SKY US SHORT DURA HI YD-AUSD	USD	16,885,482.90	19.29
			85,706,224.72	**97.97**
Closed-ended Funds				
3,636.36	AZ RAIF III FCP RAIF ASSG A CAP	USD	453,090.83	0.52
			453,090.83	**0.52**
			86,159,315.55	**98.49**
Total securities portfolio			**87,202,327.23**	**99.68**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(130.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	14,367,600.00	(185,390.66)
				(185,390.66)
Total Futures				**(185,390.66)**

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
9,400,000.00 USD	8,192,630.00 EUR	20/01/22	9,400,000.00	79,812.93
68,952,501.06 EUR	79,827,000.00 USD	20/01/22	79,827,000.00	(1,384,773.08)
				(1,304,960.15)
Total Forward foreign exchange contracts				**(1,304,960.15)**
Total financial derivative instruments				**(1,490,350.81)**

Summary of net assets

		% NAV
Total securities portfolio	**87,202,327.23**	**99.68**
Total financial derivative instruments	**(1,490,350.81)**	**(1.70)**
Cash at bank	**2,444,812.61**	**2.79**
Other assets and liabilities	**(676,533.91)**	**(0.77)**
Total net assets	**87,480,255.12**	**100.00**

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

AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	98.80	98.49
Bonds and other debt instruments	1.20	1.19
	100.00	**99.68**

Country allocation	% of portfolio	% of net assets
Luxembourg	67.91	67.70
Ireland	30.89	30.79
Netherlands	1.20	1.19
	100.00	**99.68**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SKY US SHORT DURA HI YD-AUSD	Open-ended Funds	16,885,482.90	19.29
AXA IM FIIS-US SHDR HY-AUSDC	Open-ended Funds	13,487,464.32	15.42
MUZIN-ENHANCEDYIELD-ST-HEDGUSD	Open-ended Funds	11,948,297.01	13.66
BNY MEL G SH DUR HYB-U W ACC	Open-ended Funds	11,585,000.00	13.24
ALLIANZ US SH DUR HI-IT	Open-ended Funds	11,149,669.74	12.75
AXA IM FIIS-EU SHDU H-AHUSDI	Open-ended Funds	6,290,528.01	7.19
AXA WF-US ENH HY BD-ICAP USD	Open-ended Funds	5,499,046.56	6.29
MUZINICH SHORT DUR HY-USD HA	Open-ended Funds	3,402,085.12	3.89
AXA WF-US DYN HIGH YLD BD-I	Open-ended Funds	3,115,086.76	3.56
AB SICAV I-SHR DUR H/Y-I2	Open-ended Funds	2,343,564.30	2.68

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		390,905,141.28
Unrealised appreciation / (depreciation) on securities		9,948,602.76
Investment in securities at market value	3.c	400,853,744.04
Investment in options at market value	3.e	540,500.00
Cash at bank		6,838,729.64
Receivable on Subscriptions		1,011,137.14
Net unrealised appreciation on futures contracts	3.f	1,570,679.69
Dividends and interest receivable		4,580,576.20
Total assets		**415,395,366.71**
Liabilities		
Bank overdraft		186,554.90
Accrued expenses		911,361.13
Payable on Redemptions		438,025.45
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,991,595.88
Total liabilities		**3,527,537.36**
Net assets at the end of the year		**411,867,829.35**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Interest on bonds		10,615,698.98
Bank interest		6,251.46
Total income		**10,621,950.44**
Expenses		
Management fees	4	4,008,147.45
Depositary fees	7	83,502.22
Additional variable management fees	5	208,346.28
Administration fees	8	1,267,597.53
Professional fees		22,993.48
Distribution fees	6	1,729,975.74
Transaction costs	10	26,733.17
Taxe d'abonnement	9	152,159.11
Bank interest and charges		56,762.61
Expenses on options and swaps		0.60
Printing & Publication fees		3,634.09
Other expenses		3,158.03
Total expenses		**7,563,010.31**
Net investment income / (loss)		**3,058,940.13**
Net realised gain / (loss) on:		
Investments		7,426,840.11
Foreign currencies transactions		459,980.31
Futures contracts	3.f	169,355.63
Forward foreign exchange contracts	3.d	(2,968,440.76)
Options and swaps	3.e,h,i,j,k	(1,786,977.50)
Net realised gain / (loss) for the year		**6,359,697.92**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,191,457.83
Futures contracts	3.f	1,807,179.69
Forward foreign exchange contracts	3.d	(3,270,621.14)
Options and swaps	3.e,h,i,j,k	(517,735.00)
Increase / (Decrease) in net assets as a result of operations		**6,569,979.30**
Amounts received on subscription of units		211,605,572.76
Amounts paid on redemption of units		(139,771,129.55)
Dividend distribution	15	(506,466.55)
Net assets at the beginning of the year		333,969,873.39
Net assets at the end of the year		**411,867,829.35**

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)	31,469,291.20	23,521,517.86	(12,557,203.17)	42,433,605.89
A - AZ Fund (DIS)	4,679,923.25	1,531,986.06	(2,725,386.12)	3,486,523.19
A - AZ Fund USD (ACC)	86,415.49	8,600.00	-	95,015.49
A - Institutional EUR (ACC)	17,731,279.16	6,670,702.59	(6,597,329.82)	17,804,651.93
A - Institutional USD (ACC)	778,167.67	274,062.65	(585,068.10)	467,162.22

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
B - AZ Fund (ACC)	1,707,022.45	3,100,237.27	(896,364.96)	3,910,894.76
B - AZ Fund (DIS)	108,457.47	370,644.92	(90,261.79)	388,840.60

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Insurance			
800,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	869,000.00	0.21
3,800,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	4,028,000.00	0.98
4,000,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	4,076,384.00	0.99
2,800,000.00	AEGON NV 04-29/07/2049 FRN	EUR	2,521,932.00	0.61
2,000,000.00	AEGON NV 19-29/12/2049 FRN	EUR	2,364,000.00	0.57
5,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	2,031,878.20	0.49
3,600,000.00	AGEAS 20-24/11/2051 FRN	EUR	3,585,556.80	0.87
5,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	4,444,845.20	1.08
1,300,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	1,431,625.00	0.35
6,150,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	8,223,259.05	2.01
2,200,000.00	AVIVA PLC 20-03/06/2055 FRN	GBP	2,821,717.48	0.69
3,129,000.00	AXA SA 04-29/10/2049 FRN	EUR	2,902,147.50	0.70
1,900,000.00	AXA SA 14-29/11/2049 FRN	GBP	2,546,081.47	0.62
400,000.00	AXA SA 4.5% 16-29/12/2049	USD	353,148.08	0.09
526,000.00	AXA SA 5.5% 13-29/07/2049	USD	465,430.44	0.11
3,304,000.00	AXA 03-29/12/2049 FRN	EUR	3,059,504.00	0.74
400,000.00	CLOVERIE PLC 14-11/09/2044 FRN	USD	372,975.03	0.09
1,700,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,534,250.00	0.37
5,000,000.00	CNP ASSURANCES 19-27/07/2050 FRN	EUR	5,160,109.50	1.25
5,000,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	4,472,959.90	1.09
200,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	225,000.00	0.05
200,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	219,203.20	0.05
1,600,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	1,926,822.30	0.47
13,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	12,690,806.70	3.09
200,000.00	LEGAL & GENL GRP 15-27/10/2045 FRN	GBP	264,135.30	0.06
2,800,000.00	LEGAL & GENL GRP 19-26/11/2049 FRN	GBP	3,478,370.70	0.84
1,500,000.00	MUNICH RE 20-26/05/2041 FRN	EUR	1,477,506.00	0.36
2,390,000.00	PRUDENTIAL PLC 4.375% 16-20/10/2170	USD	2,101,737.25	0.51
1,500,000.00	PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	1,342,112.21	0.33
4,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	4,320,000.00	1.05
1,000,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	1,112,540.00	0.27
2,000,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	1,811,466.76	0.44
3,732,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	4,055,004.60	0.98
4,000,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	4,240,000.00	1.03
3,907,000.00	VOYA FINANCIAL 18-23/01/2048 FRN	USD	3,453,177.49	0.84
3,000,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	2,561,465.00	0.62
			102,544,151.16	**24.90**
	Energy			
4,600,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	4,605,750.00	1.12
4,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	3,959,200.00	0.96
2,500,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	2,452,946.38	0.60
1,000,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	1,032,200.00	0.25
9,320,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	9,028,750.00	2.19
2,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	1,950,380.00	0.47
8,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	6,111,150.19	1.48
2,300,000.00	NGG FINANCE 13-18/06/2073 FRN	GBP	2,972,248.69	0.72
500,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	505,000.00	0.12
9,000,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	8,846,010.00	2.15
6,600,000.00	ORSTED A/S 21-18/02/3021 FRN	GBP	7,675,990.23	1.86
2,000,000.00	SUEZ 19-31/12/2059 FRN	EUR	2,005,064.00	0.49
190,000.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	7,166,800.00	1.74
10,100,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	10,112,625.00	2.46
2,500,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	2,540,575.00	0.62
			70,964,689.49	**17.23**
	Banks			
800,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	792,000.00	0.19
1,000,000.00	BANCO POPOLARE 07-29/06/2049 FRN	EUR	986,000.00	0.24
4,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	3,739,328.00	0.91
3,500,000.00	BNP PARIBAS 20-31/12/2060 FRN	USD	3,080,966.41	0.75
4,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	3,800,000.00	0.92
5,030,000.00	BNP PARIBAS 86-29/09/2049	USD	4,154,659.69	1.01
2,200,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	1,687,410.82	0.41
700,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	761,420.80	0.18
500,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	541,875.00	0.13
1,500,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	1,246,007.74	0.30
5,440,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	4,520,576.86	1.11
2,750,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	2,611,427.50	0.63
3,500,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	3,107,735.01	0.75
5,886,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	7,826,248.81	1.91
2,500,000.00	INTESA SANPAOLO 5.71% 16-15/01/2026	USD	2,432,416.24	0.59
6,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	3,134,820.00	0.76
2,500,000.00	NORDEA BANK ABP 21-09/12/2032 FRN	GBP	2,860,457.36	0.69
1,000,000.00	ROYAL BK CANADA 86-29/06/2085	USD	753,605.35	0.18
2,400,000.00	ROYAL BK SCOTLND 07-31/12/2060 FRN	USD	2,100,295.46	0.51
5,000,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	4,248,373.20	1.04
2,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	1,699,349.28	0.41
3,500,000.00	UNICREDIT SPA 17-19/06/2032 FRN	USD	3,362,103.02	0.82
1,500,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	1,582,286.98	0.38
2,800,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	2,685,142.14	0.65
			63,714,505.67	**15.47**
	Telecommunication			
1,700,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	1,661,750.00	0.40
6,000,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	5,295,902.22	1.29
1,500,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	1,500,000.00	0.36
100,000.00	KPN NV 13-28/03/2073 FRN	USD	92,112.21	0.02
1,500,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	1,320,513.10	0.32
4,700,000.00	SES 21-31/12/2061 FRN	EUR	4,705,875.00	1.14
4,000,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	4,295,000.00	1.04
3,000,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	3,018,900.00	0.73
2,900,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	2,916,321.20	0.71
5,500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	5,239,960.00	1.27
4,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	3,975,000.00	0.97
2,300,000.00	VODAFONE GROUP 1.5% 19-12/03/2022 CV	GBP	2,701,258.92	0.66
2,000,000.00	VODAFONE GROUP 18-03/10/2078 FRN	EUR	2,198,480.00	0.53
3,000,000.00	VODAFONE GROUP 18-03/10/2078 FRN	GBP	3,769,652.22	0.92
7,500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	7,556,250.00	1.84
1,500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	1,305,786.14	0.32
			51,552,761.01	**12.52**
	Electric & Electronic			
1,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	889,495.55	0.22
6,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	6,217,620.00	1.51
9,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	9,800,550.00	2.37
20,000.00	SCHNEIDER 0.000001% 20-15/06/26 CV FLAT	EUR	4,485,518.80	1.09
			21,393,184.35	**5.19**
	Real estate			
1,000,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	993,614.00	0.24
3,100,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	2,923,486.00	0.71
1,000,000.00	SWISS PRIME SITE 0.325% 18-16/01/2025 CV	CHF	979,008.83	0.24
8,600,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	8,485,104.00	2.06
1,900,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,903,686.00	0.46
			15,284,898.83	**3.71**
	Transportation			
8,000,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	9,698,237.26	2.35
5,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	4,800,050.00	1.17
			14,498,287.26	**3.52**
	Chemical			
3,400,000.00	ARKEMA 20-31/12/2060 FRN	EUR	3,403,400.00	0.83
2,100,000.00	EVONIK 21-02/09/2081 FRN	EUR	2,082,654.00	0.51
3,000,000.00	LANXESS 16-06/12/2076 FRN	EUR	3,150,000.00	0.76
3,500,000.00	LENZING AG 20-31/12/2060 FRN	EUR	3,680,936.00	0.89
			12,316,990.00	**2.99**
	Building materials			
3,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	3,565,429.00	0.87
2,000,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	1,954,800.00	0.47
2,000,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	1,993,400.00	0.48
2,500,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	2,576,875.00	0.63
2,000,000.00	PORR 20-31/12/2060 FRN	EUR	1,850,000.00	0.45
			11,940,504.00	**2.90**
	Auto Parts & Equipment			
4,000,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	4,646,952.40	1.13
6,500,000.00	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	6,823,076.00	1.65
			11,470,028.40	**2.78**
	Diversified services			
3,000,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	2,955,000.00	0.72

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
800,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	1,075,011.84	0.26
27,900.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	3,260,645.10	0.79
			7,290,656.94	**1.77**
	Cosmetics			
3,500,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	4,153,041.31	1.01
1,450,000.00	MERCK 14-12/12/2074 SR	EUR	1,567,812.50	0.38
300,000.00	MERCK 19-25/06/2079 FRN	EUR	323,496.00	0.08
			6,044,349.81	**1.47**
	Lodging & Restaurants			
1,500,000.00	ACCOR 19-31/12/2049 FRN	EUR	1,524,375.00	0.37
4,600,000.00	ACCOR 19-31/12/2059 FRN	EUR	4,364,664.00	1.06
			5,889,039.00	**1.43**
	Food services			
3,000,000.00	DANONE 21-31/12/2061 FRN	EUR	2,996,250.00	0.73
500,000.00	GRUPO BIMBO SAB 5.95% 18-31/12/2049	USD	454,323.12	0.11
			3,450,573.12	**0.84**
	Internet			
2,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	1,966,000.00	0.48
			1,966,000.00	**0.48**
	Media			
500,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	533,125.00	0.13
			533,125.00	**0.13**
			400,853,744.04	**97.33**
Total securities portfolio			**400,853,744.04**	**97.33**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(100.00)	EURO BUXL 30Y BONDS 08/03/2022	EUR	15,892,400.00	1,088,000.00
(550.00)	EURO-BOBL FUTURE 08/03/2022	EUR	56,105,500.00	528,000.00
(900.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	89,920,800.00	344,550.00
(250.00)	ULTRA 10 YEAR US TREASURY 22/03/2022	USD	21,456,428.07	(506,658.90)
(500.00)	US 2YR NOTE FUTURE (CBT) 31/03/2022	USD	90,619,943.72	116,788.59
				1,570,679.69
Total Futures				**1,570,679.69**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
9,400,000.00 BRL	1,467,099.51 EUR	12/01/22	1,467,099.51	12,132.47
1,050,000.00 CHF	973,896.78 EUR	10/01/22	973,896.78	39,503.26
1,192,184.98 GBP	1,400,000.00 EUR	10/01/22	1,400,000.00	19,629.50
3,802,260.00 USD	3,285,542.70 EUR	20/01/22	3,285,542.70	56,730.30
100,000.00 USD	88,147.59 EUR	28/01/22	88,147.59	(259.07)
55,626,278.04 EUR	47,643,600.00 GBP	10/01/22	55,626,278.04	(1,106,991.98)
271,150.95 EUR	310,000.00 USD	20/01/22	271,150.95	(1,346.61)
54,646,391.56 EUR	63,324,485.52 USD	26/01/22	54,646,391.56	(1,011,261.91)
88,156.54 EUR	100,000.00 USD	28/01/22	88,156.54	268.16
				(1,991,595.88)
Total Forward foreign exchange contracts				**(1,991,595.88)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
120,000,000.00	PUT ITRX EUR CDSI GEN 5Y CORP 20/12/2026	EUR	120,000,000.00	277,560.00
55,000,000.00	PUT ITRX EUR CDSI GEN 5Y CORP 20/12/2026	EUR	55,000,000.00	51,370.00
85,000,000.00	PUT ITRX XOVER CDSI S36 5Y CORP 20/12/2	EUR	85,000,000.00	176,970.00
20,000,000.00	PUT ITRX XOVER CDSI S36 5Y CORP 20/12/2	EUR	20,000,000.00	34,600.00
				540,500.00
Total Options				**540,500.00**
Total financial derivative instruments				**119,583.81**

Summary of net assets

		% NAV
Total securities portfolio	**400,853,744.04**	**97.33**
Total financial derivative instruments	**119,583.81**	**0.03**
Cash at bank	**6,652,174.74**	**1.62**
Other assets and liabilities	**4,242,326.76**	**1.02**
Total net assets	**411,867,829.35**	**100.00**

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	97.33
	100.00	**97.33**

Country allocation	% of portfolio	% of net assets
France	22.47	21.86
Italy	18.15	17.68
United Kingdom	14.38	14.01
Netherlands	12.79	12.44
Germany	6.46	6.28
Luxembourg	4.16	4.05
Denmark	4.12	4.01
Austria	2.66	2.59
Canada	2.13	2.07
Other	12.68	12.34
	100.00	**97.33**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	12,690,806.70	3.09
VEOLIA ENVRNMT 20-20/04/2169 FRN	Energy	10,112,625.00	2.46
INFINEON TECH 19-01/04/2168 FRN	Electric & Electronic	9,800,550.00	2.37
NATIONAL EXPRESS 20-31/12/2060 FRN	Transportation	9,698,237.26	2.35
ENEL SPA 21-31/12/2061 FRN	Energy	9,028,750.00	2.19
ORSTED A/S 21-18/02/3021 FRN	Energy	8,846,010.00	2.15
UNIBAIL-RODAMCO 18-31/12/2049 FRN	Real estate	8,485,104.00	2.06
ASSICURAZIONI 06-29/06/2049 FRN	Insurance	8,223,259.05	2.01
INTESA SANPAOLO 5.148% 20-10/06/2030	Banks	7,826,248.81	1.91
ORSTED A/S 21-18/02/3021 FRN	Energy	7,675,990.23	1.86

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

AZ Fund 1 - AZ Bond - Target 2021 (in EUR)

Statement of Net Assets as at 31 December 2021

	Notes	EUR
Assets		
Investment in securities at cost		524,317,394.22
Unrealised appreciation / (depreciation) on securities		21,251,812.22
Investment in securities at market value	3.c	545,569,206.44
Cash at bank		28,586,547.42
Dividends and interest receivable		6,181,861.89
Total assets		**580,337,615.75**
Liabilities		
Accrued expenses		4,697,268.19
Payable on Redemptions		6,437,923.59
Payable on options and swaps		152,777.78
Net unrealised depreciation on forward foreign exchange contracts	3.d	5,736,600.65
Net unrealised depreciation on Credit Default Swaps	3.j	11,670,273.18
Total liabilities		**28,694,843.39**
Net assets at the end of the year		**551,642,772.36**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Interest on bonds		26,006,737.60
Bank interest		36,394.10
Total income		**26,043,131.70**
Expenses		
Management fees	4	9,915,585.47
Depositary fees	7	170,125.35
Additional variable management fees	5	3,380,065.66
Administration fees	8	2,491,687.78
Professional fees		53,544.88
Distribution fees	6	4,786,325.09
Transaction costs	10	17,217.78
Taxe d'abonnement	9	320,520.92
Bank interest and charges		175,118.81
Expenses on options and swaps		8,449,518.24
Printing & Publication fees		6,504.27
Other expenses		11,665.27
Total expenses		**29,777,879.52**
Net investment income / (loss)		**(3,734,747.82)**
Net realised gain / (loss) on:		
Investments		27,573,450.67
Foreign currencies transactions		1,264,690.88
Futures contracts	3.f	1,437,293.38
Forward foreign exchange contracts	3.d	(7,986,345.76)
Options and swaps	3.e,h,i,j,k	11,484,981.20
Net realised gain / (loss) for the year		**30,039,322.55**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,929,743.87
Forward foreign exchange contracts	3.d	(5,852,533.50)
Options and swaps	3.e,h,i,j,k	(9,826,801.23)
Increase / (Decrease) in net assets as a result of operations		**17,289,731.69**
Amounts received on subscription of units		8,218,338.55
Amounts paid on redemption of units		(384,980,289.15)
Dividend distribution	15	(5,091,963.85)
Net assets at the beginning of the year		916,206,955.12
Net assets at the end of the year		**551,642,772.36**

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)	75,713,473.67	644,845.49	(37,059,487.08)	39,298,832.08
A - AZ Fund (DIS)	27,236,237.08	418,300.77	(8,813,063.87)	18,841,473.98
B - AZ Fund (ACC)	57,500,850.80	338,284.39	(23,188,270.72)	34,650,864.47
B - AZ Fund (DIS)	22,605,425.81	237,081.98	(5,995,992.20)	16,846,515.59

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

AZ Fund 1 - AZ Bond - Target 2021 (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
2,000,000.00	ALPHA BANK 21-14/02/2024 FRN	EUR	1,999,998.02	0.36
2,300,000.00	ARION BANKI HF 20-31/12/2060 FRN	USD	2,033,392.54	0.37
1,000,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	810,983.12	0.15
9,795,000.00	BANCA CARIGE 5% 17-22/12/2022	EUR	10,039,004.22	1.82
5,500,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	5,924,050.00	1.07
3,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	3,000,000.00	0.54
3,000,000.00	BANCA SELLA 17-22/09/2027 FRN	EUR	3,083,100.00	0.56
750,000.00	BANCO BPM SPA 15-30/07/2022 FRN	EUR	762,392.55	0.14
7,475,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	7,461,948.65	1.35
5,000,000.00	BANCO BPM SPA 17-21/09/2027 FRN	EUR	5,084,840.00	0.92
1,000,000.00	BANCO BPM SPA 19-31/12/2049 FRN	EUR	1,117,944.00	0.20
5,900,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	6,136,000.00	1.11
2,000,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	2,145,000.00	0.39
5,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	1,077,301.27	0.20
2,000,000.00	BANCO SABADELL 17-31/12/2049 FRN	EUR	2,035,000.00	0.37
2,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	1,869,664.00	0.34
2,000,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	2,067,220.00	0.37
2,000,000.00	BANK NOVA SCOTIA 21-27/10/2081 FRN	USD	1,698,981.67	0.31
1,000,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	957,500.00	0.17
1,000,000.00	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	954,910.00	0.17
3,000,000.00	BANQ INTL LUXEM 19-31/12/2059 FRN	EUR	3,060,000.00	0.55
3,000,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	2,754,621.00	0.50
1,000,000.00	BNP PARIBAS 86-29/09/2049	USD	825,976.08	0.15
300,000.00	BPER BANCA 17-31/05/2027 FRN	EUR	304,710.00	0.06
2,000,000.00	CIE FIN CRD-MUTL 04-29/07/2049 FRN	EUR	1,915,000.00	0.35
2,866,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	GBP	3,891,424.49	0.71
6,000,000.00	CREDITO EMILIANO 17-10/07/2027 FRN	EUR	6,074,016.00	1.10
7,700,000.00	CREDITO VALTELLI 17-12/04/2027 FRN	EUR	7,873,250.00	1.43
2,000,000.00	DANSKE BANK A/S 18-31/12/2049 FRN	USD	1,930,619.06	0.35
1,000,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	830,988.39	0.15
19,700,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	21,389,275.00	3.88
3,500,000.00	HONG & SHAN BANK 86-29/07/2049 FRN	USD	2,849,633.64	0.52
2,000,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	USD	1,826,855.43	0.33
12,700,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	12,757,150.00	2.31
2,000,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	1,983,348.00	0.36
2,300,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	2,311,615.00	0.42
3,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	2,486,370.03	0.45
2,320,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	2,284,910.31	0.41
3,997,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	3,549,033.38	0.64
3,000,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	2,808,330.00	0.51
12,100,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	6,321,887.00	1.15
7,000,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	7,113,570.10	1.29
41,700,000.00	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	42,079,286.52	7.62
3,400,000.00	ROYAL BK SCOTLND 07-31/12/2060 FRN	USD	2,975,418.57	0.54
3,200,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	2,718,958.85	0.49
14,200,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	15,016,500.00	2.72
12,085,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	13,172,650.00	2.39
6,700,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	5,025,992.92	0.91
			238,390,619.81	**43.20**
Auto Parts & Equipment				
4,600,000.00	ASTON MARTIN 10.5% 20-30/11/2025	USD	4,449,525.15	0.81
2,000,000.00	FORD MOTOR CRED 17-01/12/2024 FRN	EUR	1,969,096.00	0.36
5,215,000.00	FORD MOTOR CRED 17-28/03/2022 FRN	USD	4,583,573.74	0.83
9,100,000.00	FORD MOTOR CRED 3.35% 19-01/11/2022	USD	8,102,136.83	1.46
800,000.00	FORD MOTOR CRED 4.535% 19-06/03/2025	GBP	1,006,035.25	0.18
1,000,000.00	JAGUAR LAND ROVR 3.875% 15-01/03/2023	GBP	1,200,262.03	0.22
4,750,000.00	JAGUAR LAND ROVR 5% 14-15/02/2022	GBP	5,678,671.39	1.03
546,000.00	JAGUAR LAND ROVR 5.625% 13-01/02/2023	USD	481,013.67	0.09
6,600,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	7,122,192.00	1.29
2,300,000.00	MCLAREN FINANCE 7.5% 21-01/08/2026	USD	2,040,208.41	0.37
1,500,000.00	RENAULT 2.5% 21-02/06/2027	EUR	1,503,630.00	0.27
			38,136,344.47	**6.91**
Transportation				
1,900,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	1,754,080.00	0.32
1,800,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	1,764,000.00	0.32
4,700,000.00	AIR FRANCE-KLM 3.75% 16-12/10/2022	EUR	4,748,645.00	0.86
1,800,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	1,383,397.82	0.25
5,502,000.00	DELTA AIR LINES 3.625% 17-15/03/2022	USD	4,838,232.47	0.89
2,046,000.00	DELTA AIR LINES 7% 20-01/05/2025	USD	2,057,988.50	0.37
500,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	498,750.00	0.09
2,000,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	2,004,676.00	0.36
2,800,000.00	FINNAIR OYJ 20-31/12/2060 FRN	EUR	3,024,000.00	0.55
1,000,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	979,960.29	0.18
4,905,000.00	KLM ROYAL D. AIR 5.75% 86-31/12/2060	CHF	4,653,394.78	0.84
700,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	629,435.54	0.11
			28,336,560.40	**5.14**
Energy				
2,000,000.00	DNO ASA 8.375% 19-29/05/2024	USD	1,811,466.76	0.33
1,500,000.00	MMG TRUST SA (AE 6.75% 13-28/03/2023	USD	1,183,663.82	0.21
9,400,000.00	PETROLEOS MEXICA 1.875% 15-21/04/2022	EUR	9,416,920.00	1.71
5,000,000.00	PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	5,044,000.00	0.91
1,000,000.00	PETROLEOS MEXICA 8.25% 09-02/06/2022	GBP	1,217,365.41	0.22
3,000,000.00	PLAINS ALL AMER 17-31/12/2049 FRN	USD	2,239,052.08	0.41
1,500,000.00	RAFFINERIE HEIDE 6.375% 17-01/12/2022	EUR	1,363,500.00	0.25
			22,275,968.07	**4.04**
Financial services				
1,500,000.00	AZIMUT HOLDING 2% 17-28/03/2022	EUR	1,506,396.00	0.27
1,000,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	1,022,442.47	0.19
2,000,000.00	HUARONG FINANCE 17-29/12/2049 FRN	USD	1,752,110.45	0.32
3,600,000.00	INTL PERSONAL FI 9.75% 20-12/11/2025	EUR	3,847,500.00	0.70
1,000,000.00	MOTION FINCO 7% 20-15/05/2025	EUR	1,045,000.00	0.19
7,500,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	5,759,383.35	1.04
4,000,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	4,140,000.00	0.75
			19,072,832.27	**3.46**
Building materials				
3,000,000.00	CEMEX SAB 7.375% 20-05/06/2027	USD	2,904,832.04	0.53
1,100,000.00	HACIENDA INVST 5.075% 18-15/02/2023	USD	972,003.61	0.18
7,000,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	7,037,240.00	1.28
7,200,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	7,839,000.00	1.41
			18,753,075.65	**3.40**
Insurance				
1,215,000.00	AEGON NV 04-29/07/2049 FRN	EUR	1,094,338.35	0.20
6,000,000.00	AEGON NV 95-29/06/2049 SR	NLG	2,631,456.19	0.48
4,800,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	6,418,153.41	1.16
2,500,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	2,775,000.00	0.50
2,314,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	2,514,276.70	0.46
			15,433,224.65	**2.80**
Telecommunication				
3,300,000.00	OZTEL HLDG SPC 5.625% 18-24/10/2023	USD	3,002,522.64	0.54
8,500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	7,905,478.37	1.44
1,000,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	EUR	1,328,818.00	0.24
			12,236,819.01	**2.22**
Cosmetics				
3,000,000.00	LUYE PHARMA 1.5% 19-09/07/2024 CV	USD	2,640,696.45	0.48
2,200,000.00	STRATEGIC ITL GP 0% 20-29/06/2025 CV	EUR	2,040,500.00	0.37
3,000,000.00	TEVA PHARM FIN 2.95% 12-18/12/2022	USD	2,643,829.14	0.48
3,300,000.00	TEVA PHARM FNC 1.25% 15-31/03/2023	EUR	3,278,962.50	0.60
1,000,000.00	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	1,009,814.00	0.18
			11,613,802.09	**2.11**
Electric & Electronic				
3,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	2,668,486.65	0.48
9,800,000.00	AMS AG 0.875% 17-28/09/2022 CV	USD	8,459,365.43	1.54
			11,127,852.08	**2.02**
Supranational organisation				
40,000,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	5,524,619.18	1.00
20,000,000.00	INTL FIN CORP 7.5% 17-09/05/2022	BRL	3,124,625.05	0.57
8,970,000.00	INTL FIN CORP 8.25% 18-30/01/2023	BRL	1,373,355.12	0.25
			10,022,599.35	**1.82**
Metal				
2,500,000.00	ERAMET 4.196% 17-28/02/2024	EUR	2,517,500.00	0.46

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

AZ Fund 1 - AZ Bond - Target 2021 (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,300,000.00	ERAMET 5.875% 19-21/05/2025	EUR	3,405,600.00	0.61
1,600,000.00	STILLWATER MNG 4% 21-16/11/2026	USD	1,377,136.83	0.25
600,000.00	THYSSENKRUPP AG 5% 12-04/04/2022	EUR	605,520.00	0.11
1,500,000.00	VEDANTA RESOURCE 6.125% 17-09/08/2024	USD	1,149,863.70	0.21
500,000.00	VEDANTA RESOURCE 8% 19-23/04/2023	USD	429,728.72	0.08
			9,485,349.25	**1.72**
	Distribution & Wholesale			
48,000.00	MACYS RETAIL HLD 3.625% 14-01/06/2024	USD	43,158.64	0.01
1,500,000.00	MACYS RETAIL 6.65% 20-15/07/2024	USD	1,411,499.74	0.26
4,800,000.00	MARKS & SPENCER 4.25% 16-08/12/2023	GBP	5,898,751.79	1.06
			7,353,410.17	**1.33**
	Food services			
800,000.00	ARYZTA EURO FINA 14-29/11/2049 FRN HYB	EUR	802,000.00	0.15
800,000.00	CASINO GUICHARD 13-31/01/2049 FRN	EUR	522,000.00	0.09
3,900,000.00	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	3,890,250.00	0.71
2,300,000.00	NBM US HOLDINGS 7% 19-14/05/2026	USD	2,121,488.08	0.38
			7,335,738.08	**1.33**
	Diversified services			
4,000,000.00	CARNIVAL CORP 1.875% 15-07/11/2022	EUR	3,935,400.00	0.71
3,294,000.00	ROYAL CARIBBEAN 11.5% 20-01/06/2025	USD	3,240,557.95	0.59
			7,175,957.95	**1.30**
	Internet			
2,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	1,966,000.00	0.36
1,000,000.00	RAKUTEN GROUP 21-31/12/2061 FRN	USD	880,847.70	0.16
1,900,000.00	WEIBO CORP 1.25% 17-15/11/2022 CV	USD	1,620,647.20	0.29
			4,467,494.90	**0.81**
	Entertainment			
2,000,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	2,038,500.00	0.37
2,939,000.00	SCHUMANN SPA 7% 16-31/07/2023	EUR	2,023,068.00	0.37
			4,061,568.00	**0.74**
	Textile			
2,700,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	2,492,965.18	0.45
			2,492,965.18	**0.45**
	Government			
2,550,000.00	OMAN INTRNL BOND 3.875% 17-08/03/2022	USD	2,248,628.21	0.41
			2,248,628.21	**0.41**
	Real estate			
2,000,000.00	DIVERSIFIED HLTH 9.75% 20-15/06/2025	USD	1,902,831.52	0.34
			1,902,831.52	**0.34**
	Storage & Warehousing			
1,000,000.00	RIMINI BIDCO SPA 21-14/12/2026 FRN	EUR	980,250.00	0.18
			980,250.00	**0.18**
	Computer software			
500,000.00	MEDIA AND GAMES 20-27/11/2024 FRN	EUR	503,500.00	0.09
			503,500.00	**0.09**
			473,407,391.11	**85.82**
	Mortgage backed securities			
	Transportation			
820,147.35	AMER AIRLINES 20 4.95% 14-15/01/2023	USD	736,994.86	0.13
2,000,000.00	AMERICAN AIRLINE 5.5% 21-20/04/2026	USD	1,828,833.98	0.34
188,346.36	US AIR 2011-1A 7.125% 11-22/10/2023	USD	174,476.77	0.03
1,907,018.99	US AIR 2012-2A 4.625% 12-03/06/2025	USD	1,668,898.36	0.31
			4,409,203.97	**0.81**
	Auto Parts & Equipment			
4,241,836.00	ASTON MARTIN 15% 20-30/11/2026	USD	4,270,930.55	0.77
			4,270,930.55	**0.77**
	Energy			
1,293,750.00	ENQUEST PLC 7% 16-15/10/2023	USD	1,055,182.14	0.19
5,650,000.00	RIO SMART LIGHT 12.25% 21-20/09/2032	BRL	896,721.86	0.16
			1,951,904.00	**0.35**
	Textile			
1,000,000.00	LSF9 BALTA ISSUE 8.75% 21-31/12/2024	EUR	1,000,169.43	0.18
			1,000,169.43	**0.18**
	Financial services			
5,358,040.00	SWISS INSURED BR 9.85% 18-16/07/2032	BRL	783,400.40	0.14
			783,400.40	**0.14**
			12,415,608.35	**2.25**
	Other transferable securities			
	Mortgage backed securities			
	Financial services			
5,599,947.89	P1612 1 A1 7% 17-15/11/2037	EUR	4,386,439.18	0.79
1,250,000.00	SSPV 1 A1 7% 18-30/06/2025	EUR	971,375.00	0.18
			5,357,814.18	**0.97**
			5,357,814.18	**0.97**
	Undertakings for collective investment			
	Open-ended Funds			
1,036,914.14	AZ FUND 1 - AZ BOND - MID YIELD - A - AZ FUND (ACC)*	EUR	5,343,218.58	0.97
0.00	EURIZON EASYFND-BND HI YL-Z	EUR	1.12	0.00
0.00	LEGAN LOW VOL FI MULTIMERCAD	BRL	0.00	0.00
61,164,426.00	MAS FONDOS DINAMICO SA CV-M1	MXN	3,175,213.43	0.58
98,895.86	NEW MILL-AUGUST EXT EUR HQ-I	EUR	11,115,895.00	2.02
65,253.20	NEW MILLENNIUM AUG CORP BD-I	EUR	16,278,715.55	2.94
56,907.71	NEW MILLENNIUM AUG HIGH QU-I	EUR	9,300,426.88	1.69
62,473.94	NEW MILLENNIUM AUG ITAL DI-I	EUR	9,174,922.24	1.66
			54,388,392.80	**9.86**
			54,388,392.80	**9.86**
Total securities portfolio			**545,569,206.44**	**98.90**

Financial derivative instruments as at 31 December 2021

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
7,226,738.93	USD	40,000,000.00	BRL	07/01/22	6,233,709.07	51,040.79
6,853,657.28	USD	40,000,000.00	BRL	21/03/22	6,061,428.57	(154,230.55)
3,826,586.74	EUR	4,120,000.00	CHF	16/03/22	3,826,586.74	(150,949.33)
700,000.00	CHF	675,231.82	EUR	16/03/22	675,231.82	571.71
16,400,000.00	GBP	19,322,801.96	EUR	16/03/22	19,322,801.96	177,537.51
22,000,000.00	USD	19,467,608.93	EUR	16/03/22	19,467,608.93	(148,230.62)
42,671,319.25	EUR	36,770,000.00	GBP	16/03/22	42,671,319.25	(1,051,633.07)
1,232,802.41	USD	5,000,000.00	PEN	22/02/22	1,090,300.18	(15,009.59)
40,000,000.00	BRL	6,975,933.03	USD	07/01/22	6,230,432.55	169,595.18
164,444,343.20	EUR	192,510,000.00	USD	16/03/22	164,444,343.20	(4,615,292.68)
						(5,736,600.65)
Total Forward foreign exchange contracts						**(5,736,600.65)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
		Credit Default Swaps (see note 17)				
ITRX XOVER CDSI S35 5Y CORP 20/06/2026	Sell	5.000	EUR	20/06/26	8,000,000.00	(933,621.85)

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

AZ Fund 1 - AZ Bond - Target 2021 (in EUR)

Financial derivative instruments as at 31 December 2021

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
ITRX XOVER CDSI S35 5Y CORP 20/06/2026	Sell	5.000	EUR	20/06/26	38,000,000.00	(4,434,703.81)
ITRX XOVER CDSI S35 5Y CORP 20/06/2026	Sell	5.000	EUR	20/06/26	54,000,000.00	(6,301,947.52)
						(11,670,273.18)
Total Credit Default Swaps						**(11,670,273.18)**
Total financial derivative instruments						**(17,406,873.83)**

Summary of net assets

		% NAV
Total securities portfolio	**545,569,206.44**	**98.90**
Total financial derivative instruments	**(17,406,873.83)**	**(3.16)**
Cash at bank	**28,586,547.42**	**5.18**
Other assets and liabilities	**(5,106,107.67)**	**(0.92)**
Total net assets	**551,642,772.36**	**100.00**

* Cross Investments, refer to Note 3.

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

AZ Fund 1 - AZ Bond - Target 2021 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	86.77	85.82
Undertakings for collective investment	9.97	9.86
Mortgage backed securities	3.26	3.22
	100.00	**98.90**

Country allocation	% of portfolio	% of net assets
Italy	39.79	39.33
Luxembourg	13.51	13.36
United States	7.99	7.91
United Kingdom	7.05	6.97
France	6.27	6.20
Mexico	3.99	3.95
Netherlands	3.65	3.61
Austria	2.04	2.02
Other	15.71	15.55
	100.00	**98.90**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MONTE DEI PASCHI 4% 19-10/07/2022	Banks	42,079,286.52	7.62
FINECO BANK 19-31/12/2059 FRN	Banks	21,389,275.00	3.88
NEW MILLENNIUM AUG CORP BD-I	Open-ended Funds	16,278,715.55	2.94
UNICREDIT SPA 17-31/12/2049 FRN	Banks	15,016,500.00	2.72
UNIONE DI BANCHE 20-31/12/2060 FRN	Banks	13,172,650.00	2.39
ICCREA BANCA SPA 19-28/11/2029 FRN	Banks	12,757,150.00	2.31
NEW MILL-AUGUST EXT EUR HQ-I	Open-ended Funds	11,115,895.00	2.02
BANCA CARIGE 5% 17-22/12/2022	Banks	10,039,004.22	1.82
PETROLEOS MEXICA 1.875% 15-21/04/2022	Energy	9,416,920.00	1.71
NEW MILLENNIUM AUG HIGH QU-I	Open-ended Funds	9,300,426.88	1.69

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		46,068,630.82
Unrealised appreciation / (depreciation) on securities		1,503,635.65
Investment in securities at market value	3.c	47,572,266.47
Investment in options at market value	3.e	348,240.00
Cash at bank		1,651,373.37
Net unrealised appreciation on futures contracts	3.f	57,430.00
Dividends and interest receivable		610,228.42
Total assets		**50,239,538.26**
Liabilities		
Bank overdraft		6.70
Accrued expenses		292,395.18
Payable on Redemptions		179,288.03
Payable on options and swaps		141,692.50
Net unrealised depreciation on forward foreign exchange contracts	3.d	95,320.71
Total liabilities		**708,703.12**
Net assets at the end of the year		**49,530,835.14**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		21,722.30
Interest on bonds		1,853,932.24
Bank interest		4,210.15
Total income		**1,879,864.69**
Expenses		
Management fees	4	616,575.11
Depositary fees	7	20,442.87
Additional variable management fees	5	191,253.84
Administration fees	8	192,806.71
Professional fees		11,159.37
Distribution fees	6	299,343.14
Transaction costs	10	2,089.41
Taxe d'abonnement	9	23,198.25
Bank interest and charges		6,609.80
Printing & Publication fees		1,811.27
Other expenses		1,680.09
Total expenses		**1,366,969.86**
Net investment income / (loss)		**512,894.83**
Net realised gain / (loss) on:		
Investments		2,805,745.57
Foreign currencies transactions		8,440.47
Futures contracts	3.f	(21,822.04)
Forward foreign exchange contracts	3.d	(335,006.57)
Options and swaps	3.e,h,i,j,k	(434,276.41)
Net realised gain / (loss) for the year		**2,535,975.85**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(925,883.52)
Futures contracts	3.f	72,967.58
Forward foreign exchange contracts	3.d	(473,992.99)
Options and swaps	3.e,h,i,j,k	164,387.06
Increase / (Decrease) in net assets as a result of operations		**1,373,453.98**
Amounts received on subscription of units		303,402.57
Amounts paid on redemption of units		(23,432,730.93)
Dividend distribution	15	(169,471.82)
Net assets at the beginning of the year		71,456,181.34
Net assets at the end of the year		**49,530,835.14**

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)	8,442,973.69	46,109.11	(3,387,734.37)	5,101,348.43
A - AZ Fund (DIS)	1,525,672.93	4,294.45	(442,104.07)	1,087,863.31
A - Institutional EUR (ACC)	2,000,000.00	-	-	2,000,000.00
B - AZ Fund (ACC)	1,221,680.26	6,718.02	(397,794.70)	830,603.58
B - AZ Fund (DIS)	502,046.20	158.85	(216,007.20)	286,197.85

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
350,000.00	BAN RSRV REP DOM 7% 13-01/02/2023	USD	321,334.75	0.65
400,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	430,840.00	0.87
1,061,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	991,856.75	1.99
500,000.00	BANK OF DUBAI 20-31/12/2060 FRN	USD	461,522.82	0.93
370,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	354,275.00	0.72
300,000.00	BARCLAYS PLC 20-03/11/2026 FRN	GBP	355,051.93	0.72
600,000.00	BAWAG GROUP AG 19-26/03/2029 FRN	EUR	618,489.60	1.25
200,000.00	BGEO GROUP JSC 6% 16-26/07/2023	USD	184,389.29	0.37
500,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	475,000.00	0.96
300,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	249,201.55	0.50
300,000.00	DEVT BK OF MONGO 7.25% 18-23/10/2023	USD	277,540.23	0.56
300,000.00	GARANTI BANKASI 5.875% 17-16/03/2023	USD	263,855.30	0.53
400,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	401,800.00	0.81
300,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	282,728.58	0.57
600,000.00	JP MORGAN CHASE 0% 20-28/12/2023 CV	USD	521,544.14	1.05
700,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	642,050.50	1.30
500,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	261,235.00	0.53
400,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	406,489.72	0.82
1,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	983,500.00	1.99
200,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	214,528.00	0.43
			8,697,233.16	**17.55**
	Energy			
250,000.00	CITGO HOLDING 9.25% 19-01/08/2024	USD	220,937.39	0.45
15,000.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	205,170.00	0.41
200,000.00	ELEC DE FRANCE 14-29/12/2049 FRN	USD	185,103.76	0.37
400,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	415,429.60	0.84
2,200,000.00	ENEL SPA 13-24/09/2073 FRN	USD	2,154,634.19	4.35
200,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	206,440.00	0.42
500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	517,500.00	1.04
200,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	203,904.00	0.41
200,000.00	MMG TRUST SA (AE 6.75% 13-28/03/2023	USD	157,821.84	0.32
500,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2024	EUR	450,093.75	0.91
100,000.00	OMV AG 18-31/12/2049 FRN	EUR	104,375.00	0.21
300,000.00	OMV AG 20-31/12/2060 FRN	EUR	310,830.00	0.63
400,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	410,640.00	0.83
150,000.00	PETROLEOS MEXICA 5.125% 16-15/03/2023	EUR	155,551.50	0.31
500,000.00	SUEZ 17-31/12/2049 FRN	EUR	519,910.00	1.05
500,000.00	TOTALENERGIES SE. 16-29/12/2049 FRN	EUR	513,125.00	1.04
20,000.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	754,400.00	1.52
500,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	508,115.00	1.03
500,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	490,694.00	0.99
			8,484,675.03	**17.13**
	Insurance			
200,000.00	AEGON NV 04-29/07/2049 FRN	EUR	180,138.00	0.36
500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	444,484.52	0.90
300,000.00	ATRADIUS FIN BV 14-23/09/2044 FRN	EUR	331,500.00	0.67
700,000.00	CATTOLICA ASSICU 13-17/12/2043 FRN	EUR	792,590.40	1.60
200,000.00	CLOVERIE PLC 14-11/09/2044 FRN	USD	186,487.51	0.38
500,000.00	CREDEMVITA SPA 20-18/02/2031 FRN	EUR	507,650.00	1.02
1,500,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	1,502,265.00	3.03
200,000.00	ROTHESAY LIFE 19-17/09/2029 FRN	GBP	257,497.86	0.52
1,400,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,512,000.00	3.05
200,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	181,146.68	0.37
			5,895,759.97	**11.90**
	Telecommunication			
1,000,000.00	AMERICA MOVIL BV 0% 21-02/03/2024 CV	EUR	1,029,206.00	2.08
400,000.00	ORANGE 14-29/12/2049 FRN	EUR	438,500.00	0.89
200,000.00	OZTEL HLDG SPC 5.625% 18-24/10/2023	USD	181,971.07	0.37
100,000.00	SES 16-29/12/2049 FRN	EUR	106,962.80	0.22
200,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	173,672.18	0.35
800,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	824,000.00	1.66
400,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	412,500.00	0.83
250,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	235,013.63	0.47
600,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	517,312.70	1.04
			3,919,138.38	**7.91**
	Food services			
2,000,000.00	CARREFOUR SA 0% 18-27/03/2024 CV	USD	1,821,931.59	3.69
300,000.00	DANONE 17-31/12/2049 FRN	EUR	304,275.00	0.61
200,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	205,165.20	0.41
			2,331,371.79	**4.71**
	Building materials			
500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	509,347.00	1.03
500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	488,700.00	0.99
300,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	299,010.00	0.60
500,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	515,375.00	1.04
250,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	251,330.00	0.51
200,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	217,750.00	0.44
			2,281,512.00	**4.61**
	Financial services			
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	511,221.24	1.03
100,000.00	BANCA FARMAFACTO 5.875% 17-02/03/2027	EUR	100,155.00	0.20
200,000.00	CK HUTCHISON CAP 17-31/12/2049 FRN	USD	177,288.38	0.36
788,000.00	SACE SPA 15-10/02/2049 FRN	EUR	812,034.00	1.64
200,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	207,000.00	0.42
400,000.00	SGX TREASURY 0% 21-01/03/2024 CV	EUR	406,800.00	0.82
			2,214,498.62	**4.47**
	Auto Parts & Equipment			
1,000,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	1,008,500.00	2.05
400,000.00	MICHELIN 0% 18-10/11/2023 CV	USD	363,860.57	0.73
200,000.00	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	213,750.00	0.43
200,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	212,810.00	0.43
200,000.00	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	209,940.80	0.42
			2,008,861.37	**4.06**
	Government			
300,000.00	ALBANIA 3.5% 20-16/06/2027	EUR	311,550.00	0.63
500,000.00	ARAB REP EGYPT 5.577% 18-21/02/2023	USD	454,977.14	0.92
200,000.00	COSTA RICA 4.25% 12-26/01/2023	USD	178,156.88	0.36
200,000.00	HONDURAS GOVT 7.5% 13-15/03/2024	USD	185,576.42	0.37
200,000.00	REP OF SRPSKA BO 4.75% 21-27/04/2026	EUR	207,412.50	0.42
5,000,000,000.00	REPUB UZBEKISTAN 14.5% 20-25/11/2023	UZS	411,851.53	0.83
			1,749,524.47	**3.53**
	Real estate			
100,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	99,625.00	0.20
100,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	101,165.00	0.20
250,000.00	AT SECURITIES BV 17-31/12/2049 FRN	USD	226,952.60	0.46
200,000.00	BALDER 21-02/06/2081 FRN	EUR	190,550.00	0.38
300,000.00	CIFI HOLDINGS 6.55% 19-28/03/2024	USD	261,167.78	0.53
100,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	99,361.40	0.20
200,000.00	GRAND CITY PROP 18-31/12/2049 FRN	EUR	203,000.00	0.41
300,000.00	IMMOFINANZ 1.5% 17-24/01/2024	EUR	352,680.00	0.72
100,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	98,664.00	0.20
			1,633,165.78	**3.30**
	Cosmetics			
900,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	896,727.05	1.81
200,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	237,316.65	0.48
300,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	230,523.00	0.47
200,000.00	TEVA PHARMACEUTI 6% 18-15/04/2024	USD	184,971.86	0.37
			1,549,538.56	**3.13**
	Entertainment			
1,000,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	950,038.50	1.92
			950,038.50	**1.92**
	Chemical			
500,000.00	LENZING AG 20-31/12/2060 FRN	EUR	525,848.00	1.06
300,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	299,610.00	0.60
100,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	101,855.20	0.21
			927,313.20	**1.87**
	Metal			
50,000,000.00	NIPPON STEEL 0% 21-04/10/2024 CV	JPY	391,358.05	0.79

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	506,482.00	1.02
			897,840.05	**1.81**
	Transportation			
400,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	392,000.00	0.80
300,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	316,800.00	0.64
100,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	96,325.40	0.19
			805,125.40	**1.63**
	Diversified services			
200,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	268,752.96	0.54
250,000.00	BRIGHT SCHOLAR 7.45% 19-31/07/2022	USD	214,383.47	0.43
2,500.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	292,172.50	0.60
			775,308.93	**1.57**
	Office & Business equipment			
500,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	513,750.00	1.04
			513,750.00	**1.04**
	Supranational organisation			
300,000.00	EASTN/STHN AFRI 5.375% 17-14/03/2022	USD	264,945.48	0.53
			264,945.48	**0.53**
	Distribution & Wholesale			
200,000.00	MAXEDA DIY 5.875% 20-01/10/2026	EUR	203,672.00	0.41
			203,672.00	**0.41**
	Lodging & Restaurants			
100,000.00	ACCOR 19-31/12/2049 FRN	EUR	101,625.00	0.21
100,000.00	ACCOR 19-31/12/2059 FRN	EUR	94,884.00	0.19
			196,509.00	**0.40**
	Agriculture			
200,000.00	ADM AG HOLDING 0% 20-26/08/2023 CV	USD	180,970.81	0.37
			180,970.81	**0.37**
	Internet			
200,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	159,416.62	0.32
			159,416.62	**0.32**
			46,640,169.12	**94.17**
	Shares			
	Metal			
5,000.00	ARCELORMITTAL SA 5.5% 20-18/05/2023 FLAT	USD	325,844.18	0.66
			325,844.18	**0.66**
			325,844.18	**0.66**
	Undertakings for collective investment			
	Open-ended Funds			
19,782.39	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	87,639.55	0.18
100,604.00	AZ FUND 3 - AZ BOND - FRONTIER MARKETS DEBT - A-INST (EUR HEDGED DIS)	EUR	518,613.62	1.04
			606,253.17	**1.22**
			606,253.17	**1.22**
Total securities portfolio			**47,572,266.47**	**96.05**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(150.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	14,986,800.00	57,430.00
				57,430.00
Total Futures				**57,430.00**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
982,281.13 USD	852,278.86 EUR	26/01/22	852,278.86	11,067.65
138,591.97 EUR	118,700.00 GBP	10/01/22	138,591.97	(2,754.17)
395,741.03 EUR	51,180,000.00 JPY	11/01/22	395,741.03	4,973.28
4,622,320.69 EUR	5,382,600.00 USD	26/01/22	4,622,320.69	(108,607.47)
				(95,320.71)
Total Forward foreign exchange contracts				**(95,320.71)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
15,000,000.00	PUT ITRX EUR CDSI GEN 5Y CORP 20/12/2026	EUR	15,000,000.00	34,695.00
10,000,000.00	PUT ITRX EUR CDSI GEN 5Y CORP 20/12/2026	EUR	10,000,000.00	9,340.00
10,000,000.00	PUT ITRX XOVER CDSI S36 5Y CORP 20/12/2	EUR	10,000,000.00	20,820.00
				64,855.00
Total Options				**64,855.00**
Total financial derivative instruments				**26,964.29**

Summary of net assets

		% NAV
Total securities portfolio	**47,572,266.47**	**96.05**
Total financial derivative instruments	**26,964.29**	**0.06**
Cash at bank	**1,651,366.67**	**3.33**
Other assets and liabilities	**280,237.71**	**0.56**
Total net assets	**49,530,835.14**	**100.00**

* Cross Investments, refer to Note 3.

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

AZ Fund 1 - AZ Bond - Target 2023 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.04	94.17
Other	1.96	1.88
	100.00	**96.05**

Country allocation	% of portfolio	% of net assets
Italy	23.72	22.78
France	19.69	18.94
Netherlands	11.98	11.49
Luxembourg	8.40	8.08
United Kingdom	4.68	4.49
Germany	4.10	3.94
Austria	4.02	3.87
Spain	2.85	2.72
Portugal	2.07	1.99
Other	18.49	17.75
	100.00	**96.05**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA 13-24/09/2073 FRN	Energy	2,154,634.19	4.35
CARREFOUR SA 0% 18-27/03/2024 CV	Food services	1,821,931.59	3.69
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	1,512,000.00	3.05
MUTUELLE ASSUR 21-21/06/2052 FRN	Insurance	1,502,265.00	3.03
AMERICA MOVIL BV 0% 21-02/03/2024 CV	Telecommunication	1,029,206.00	2.08
ANSALDO ENERGIA 2.75% 17-31/05/2024	Auto Parts & Equipment	1,008,500.00	2.05
BANCO SANTANDER 17-31/12/2049 FRN	Banks	991,856.75	1.99
NOVO BANCO 21-23/07/2024 FRN	Banks	983,500.00	1.99
JUVENTUS 3.375% 19-19/02/2024	Entertainment	950,038.50	1.92
FRESENIUS SE & C 0% 17-31/01/2024	Cosmetics	896,727.05	1.81

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		460,016,391.16
Unrealised appreciation / (depreciation) on securities		6,765,465.33
Investment in securities at market value	3.c	466,781,856.49
Investment in options at market value	3.e	3,528,305.00
Cash at bank		7,178,379.87
Receivable on Subscriptions		245.10
Net unrealised appreciation on futures contracts	3.f	882,435.19
Dividends and interest receivable		5,417,274.41
Total assets		**483,788,496.06**
Liabilities		
Bank overdraft		932,859.19
Accrued expenses		4,515,164.50
Payable on Redemptions		940,725.99
Payable on options and swaps		1,394,552.50
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,594,320.91
Dividend payable and other liabilities		5.85
Total liabilities		**10,377,628.94**
Net assets at the end of the year		**473,410,867.12**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		112,932.88
Interest on bonds		22,565,969.89
Bank interest		19,800.43
Net income on Contracts for Difference		4,402.72
Total income		**22,703,105.92**
Expenses		
Management fees	4	7,007,333.22
Depositary fees	7	145,377.76
Additional variable management fees	5	3,391,069.34
Administration fees	8	1,928,389.17
Professional fees		43,630.64
Distribution fees	6	3,706,164.59
Transaction costs	10	27,644.21
Taxe d'abonnement	9	276,131.14
Bank interest and charges		112,128.95
Expenses on options and swaps		62,730.04
Printing & Publication fees		4,244.40
Other expenses		4,266.59
Total expenses		**16,709,110.05**
Net investment income / (loss)		**5,993,995.87**
Net realised gain / (loss) on:		
Investments		21,828,800.72
Foreign currencies transactions		(44,695.08)
Futures contracts	3.f	(268,587.71)
Forward foreign exchange contracts	3.d	(1,653,957.83)
Options and swaps	3.e,h,i,j,k	(4,740,474.37)
Net realised gain / (loss) for the year		**21,115,081.60**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,011,520.04
Futures contracts	3.f	1,297,160.19
Forward foreign exchange contracts	3.d	(10,229,463.84)
Options and swaps	3.e,h,i,j,k	1,840,848.41
Increase / (Decrease) in net assets as a result of operations		**16,035,146.40**
Amounts received on subscription of units		6,957,631.70
Amounts paid on redemption of units		(240,908,500.08)
Dividend distribution	15	(1,027,912.38)
Net assets at the beginning of the year		692,354,501.48
Net assets at the end of the year		**473,410,867.12**

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)	76,186,913.57	911,416.55	(29,569,618.91)	47,528,711.21
A - AZ Fund (DIS)	6,893,003.17	42,910.79	(1,318,373.86)	5,617,540.10
B - AZ Fund (ACC)	18,089,118.08	43,220.02	(3,927,453.71)	14,204,884.39

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

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)	3,478,063.99	27,984.21	(513,844.46)	2,992,203.74

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
2,500,000.00	AKBANK 6.8% 20-06/02/2026	USD	2,115,942.67	0.45
2,200,000.00	ARDSHINBANK CJSC 6.5% 20-28/01/2025	USD	1,875,692.49	0.40
2,200,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	2,369,620.00	0.50
2,000,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	1,980,000.00	0.42
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,154,602.55	0.46
2,300,000.00	BANCO MERC NORTE 20-31/12/2060 FRN	USD	2,323,107.19	0.49
4,300,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	4,019,777.60	0.85
4,000,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	3,830,000.00	0.81
500,000.00	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	477,455.00	0.10
1,100,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,120,991.96	0.24
2,500,000.00	BNP PARIBAS 86-29/09/2049	USD	2,064,940.20	0.44
5,000,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	4,153,359.13	0.88
2,470,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	1,911,361.24	0.40
1,000,000.00	FIDELITY BANK PL 7.625% 21-28/10/2026	USD	862,864.93	0.18
1,500,000.00	GARANTI BANKASI 17-24/05/2027 FRN	USD	1,294,544.72	0.27
10,900,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	10,949,050.00	2.31
8,000,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	10,637,103.38	2.25
1,000,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	893,532.36	0.19
21,500,000,000.00	IPOTEKA-BANK ATI 16% 21-16/04/2024	UZS	1,742,264.88	0.37
1,500,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	1,338,814.63	0.28
1,000,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	823,458.93	0.17
2,480,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	4,935,521.51	1.04
250,000,000.00	KAZAKH DEVELOPME 8.95% 18-04/05/2023	KZT	491,333.73	0.10
5,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,612,350.00	0.55
4,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	3,995,208.00	0.84
4,000,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	4,064,897.20	0.86
1,000,000.00	NATL BK GREECE 20-08/10/2026 FRN	EUR	997,044.00	0.21
325,000.00	NATL BK OF UZBEK 4.85% 20-21/10/2025	USD	284,732.24	0.06
7,600,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	7,474,600.00	1.58
160,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	144,000.00	0.03
1,900,000.00	SOVOMBANK 8% 19-07/04/2030	USD	1,729,560.54	0.37
2,000,000.00	TURKIYE SINAI 6% 20-23/01/2025	USD	1,656,260.99	0.35
5,500,000.00	UNICREDIT SPA 17-19/06/2032 FRN	USD	5,283,304.74	1.12
6,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	6,329,147.91	1.34
3,000,000.00	VAKIFBANK 5.25% 20-05/02/2025	USD	2,423,386.39	0.51
3,500,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	2,839,210.34	0.60
			104,199,041.45	**22.02**
Insurance				
3,000,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	3,180,000.00	0.67
1,000,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	1,019,096.00	0.22
2,000,000.00	AEGON NV 04-29/07/2049 FRN	EUR	1,801,380.00	0.38
2,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,777,938.08	0.38
3,000,000.00	AMER INTL GROUP 07-15/03/2067 FRN	EUR	2,879,244.00	0.61
4,300,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	5,749,595.76	1.21
9,000,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	10,185,534.00	2.15
4,000,000.00	CREDEMVITA SPA 20-18/02/2031 FRN	EUR	4,061,200.00	0.86
1,000,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	1,204,263.94	0.25
3,000,000.00	ELM BV FOR SWISS 3.25% 18-13/06/2024 CV	USD	2,913,207.88	0.62
15,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	14,643,238.50	3.10
1,000,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	1,345,878.99	0.28
17,200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	18,576,000.00	3.93
4,200,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	4,563,510.00	0.96
1,000,000.00	VOYA FINANCIAL 18-23/01/2048 FRN	USD	883,843.74	0.19
			74,783,930.89	**15.81**
Energy				
1,000,000.00	AES ANDRES 5.7% 21-04/05/2028	USD	894,356.75	0.19
1,400,000.00	AES GENER SA 19-07/10/2079 FRN	USD	1,262,640.70	0.27
800,000.00	AES GENER SA 7.125% 19-26/03/2079	USD	722,740.06	0.15
5,000,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	4,715,529.37	1.00
1,300,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	1,633,515.96	0.35
400,000.00	CITGO HOLDING 9.25% 19-01/08/2024	USD	353,499.82	0.07
1,200,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	1,078,965.88	0.23
1,000,000.00	DNO ASA 7.875% 21-09/09/2026	USD	901,336.62	0.19
3,000,000,000.00	EE. PP. MEDELLIN 8.375% 17-08/11/2027	COP	596,722.92	0.13
180,000.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	2,462,040.00	0.52
2,000,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	2,065,000.00	0.44
2,000,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	2,005,000.00	0.42
5,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	4,843,750.00	1.02
6,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	6,290,400.00	1.33
5,430,000.00	ENI SPA 21-31/12/2061 FRN	EUR	5,422,886.70	1.15
2,000,000.00	ESKOM HOLDINGS 7.125% 15-11/02/2025	USD	1,820,040.45	0.38
1,000,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	822,359.74	0.17
2,630,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	2,009,040.63	0.42
2,500,000.00	KOSMOS ENERGY 7.125% 19-04/04/2026	USD	2,132,155.73	0.45
2,000,000.00	KOSMOS ENERGY 7.5% 21-01/03/2028	USD	1,653,183.26	0.35
2,000,000.00	LIGHT SERVICOS 4.375% 21-18/06/2026	USD	1,756,287.37	0.37
3,500,000.00	MMG TRUST SA (AE 6.75% 13-28/03/2023	USD	2,761,882.25	0.58
1,700,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2024	EUR	1,530,318.75	0.32
10,000.00	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	534,600.00	0.11
3,000,000.00	OMV AG 20-31/12/2060 FRN	EUR	3,108,600.00	0.66
100,000.00	PETROLEOS MEXICA 6.5% 18-23/01/2029	USD	91,029.50	0.02
3,720,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	4,022,250.00	0.85
1,650,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,741,575.00	0.37
2,500,000.00	TRINIDAD PETROLE 9.75% 19-15/06/2026	USD	2,373,290.76	0.50
1,100,000.00	TULLOW OIL PLC 7% 18-01/03/2025	USD	793,176.22	0.17
75,000.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	2,829,000.00	0.60
			65,227,174.44	**13.78**
Government				
500,000.00	ANGOLA REP OF 8% 19-26/11/2029	USD	433,026.29	0.09
800,000.00	ANGOLA 9.5% 15-12/11/2025	USD	752,418.22	0.16
2,500,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	2,411,000.00	0.51
1,500,000.00	ARAB REP EGYPT 4.75% 19-11/04/2025	EUR	1,483,950.00	0.31
731,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	659,873.70	0.14
2,443,900.00	BARBADOS 6.5% 19-01/10/2029	USD	2,147,438.52	0.45
1,300,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	1,396,525.00	0.29
3,500,000.00	EL SALVADOR REP 7.65% 05-15/06/2035	USD	1,737,573.65	0.37
1,000,000.00	EL SALVADOR REP 8.25% 02-10/04/2032	USD	536,570.08	0.11
1,000,000.00	GHANA REP OF 8.125% 14-18/01/2026	USD	812,346.11	0.17
1,250,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	1,282,656.25	0.27
1,000,000.00	LEBANESE REP 6.25% 15-04/11/2024 DFLT	USD	87,935.28	0.02
2,000,000.00	LEBANESE REP 6.6% 11-27/11/2026 DFLT	USD	175,870.56	0.04
1,000,000.00	LEBANESE REP 6.65% 15-03/11/2028	USD	87,935.28	0.02
4,000,000.00	LEBANESE REP 6.65% 15-26/02/2030 DFLT	USD	351,741.12	0.07
3,000,000.00	LEBANESE REP 6.65% 16-22/04/2024 DFLT	USD	263,805.84	0.06
10,000,000.00	LEBANESE REP 6.85% 17-23/03/2027 DFLT	USD	879,352.80	0.19
1,842,000.00	LEBANESE REP 7.25% 17-23/03/2037	USD	170,075.62	0.04
1,700,000.00	NAMIBIA REP OF 5.25% 15-29/10/2025	USD	1,571,793.66	0.33
3,600,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	3,156,766.62	0.67
1,723,552.00	PROV DE CORDOBA 17-01/02/2029 SR	USD	881,232.65	0.19
800,000.00	REP OF SRPSKA BO 4.75% 21-27/04/2026	EUR	829,650.00	0.18
2,630,000.00	SURINAME, REPUBL 9.25% 16-26/10/2026	USD	1,700,989.27	0.36
1,100,000.00	TAJIKI INT BOND 7.125% 17-14/09/2027	USD	856,049.95	0.18
3,000,000.00	TURKEY REP OF 4.375% 21-08/07/2027	EUR	2,805,000.00	0.59
4,200,000.00	TURKEY REP OF 6.375% 20-14/10/2025	USD	3,602,796.34	0.75
1,800,000.00	UKRAINE GOVT 6.75% 19-20/06/2026	EUR	1,701,000.00	0.36
1,000,000.00	UKREXIMBANK 19-14/11/2029 FRN	USD	852,697.41	0.18
			33,628,070.22	**7.10**
Financial services				
2,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	2,055,273.20	0.43
4,000,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	4,089,769.88	0.86
1,100,000.00	BRAIT SE 6.5% 19-04/12/2024 CV	GBP	1,172,411.86	0.25
400,000.00	CREDITO REAL SA 5% 19-01/02/2027	EUR	234,125.00	0.05
1,400,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	1,400,000.00	0.30
4,250,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	3,602,708.41	0.76
10,300,000.00	SACE SPA 15-10/02/2049 FRN	EUR	10,614,150.00	2.24
			23,168,438.35	**4.89**
Transportation				
1,600,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	1,229,686.95	0.26
5,200,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	5,491,200.00	1.16
2,000,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	2,006,332.00	0.42
3,500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	3,360,035.00	0.71
2,000,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	1,798,387.26	0.38
			13,885,641.21	**2.93**
Engineering & Construction				
10,000,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	10,436,422.79	2.20

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000,000.00	MECCANICA HOLDIN 7.375% 09-15/07/2039	USD	3,443,853.32	0.73
			13,880,276.11	**2.93**
	Auto Parts & Equipment			
5,000,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	5,808,690.50	1.22
5,000,000.00	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	5,425,000.00	1.15
2,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	2,170,500.00	0.46
			13,404,190.50	**2.83**
	Cosmetics			
4,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	4,060,000.00	0.86
1,600,000.00	IDORSIA LTD 0.75% 18-17/07/2024 CV	CHF	1,413,386.09	0.30
1,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	877,286.11	0.19
1,000,000.00	MITHRA PHARMA 4.25% 20-17/12/2025 CV	EUR	1,024,000.00	0.22
2,000,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	1,536,820.00	0.32
15,000.00	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	2,099,746.20	0.44
1,500,000.00	SINO BIOPHARMA 0% 20-17/02/2025 CV	EUR	1,429,500.00	0.30
			12,440,738.40	**2.63**
	Building materials			
2,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	2,546,735.00	0.54
2,000,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	1,954,800.00	0.41
4,000,000.00	PORR 20-31/12/2060 FRN	EUR	3,700,000.00	0.78
250,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	248,956.82	0.05
2,300,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	2,504,125.00	0.53
			10,954,616.82	**2.31**
	Real estate			
2,500,000.00	BALDER 21-02/06/2081 FRN	EUR	2,381,875.00	0.50
2,500,000.00	CAPITAL & COUNTI 2% 20-30/03/2026 CV	GBP	3,120,985.89	0.66
1,700,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	1,752,912.50	0.37
1,600,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	1,608,046.24	0.34
			8,863,819.63	**1.87**
	Electric & Electronic			
5,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	4,447,477.75	0.94
4,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	4,355,800.00	0.92
			8,803,277.75	**1.86**
	Telecommunication			
1,500,000.00	SILKNET JSC 11% 19-02/04/2024	USD	1,404,766.09	0.30
1,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	930,056.28	0.20
2,000,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	2,012,600.00	0.42
1,500,000.00	VODAFONE GROUP 18-03/10/2078 FRN	EUR	1,648,860.00	0.35
1,500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	1,293,281.74	0.27
			7,289,564.11	**1.54**
	Diversified services			
1,600,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	2,150,023.68	0.45
2,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	1,878,392.92	0.40
27,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	3,155,463.00	0.67
			7,183,879.60	**1.52**
	Metal			
2,000,000.00	GLENCORE FDG LLC 0% 18-27/03/2025 CV	USD	1,817,430.36	0.38
1,000,000.00	INDIKA ENRGY CAP 5.875% 17-09/11/2024	USD	886,937.21	0.19
1,300,000.00	METINVEST BV 5.625% 19-17/06/2025	EUR	1,285,212.50	0.27
350,000,000.00	NIPPON STEEL 0% 21-04/10/2024 CV	JPY	2,739,506.35	0.58
			6,729,086.42	**1.42**
	Food services			
1,800,000.00	CYDSA SAB 6.25% 17-04/10/2027	USD	1,627,649.05	0.34
2,000,000.00	DO & CO AG 1.75% 21-28/01/2026 CV	EUR	2,216,640.00	0.47
			3,844,289.05	**0.81**
	Lodging & Restaurants			
50,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	2,579,385.30	0.54
			2,579,385.30	**0.54**
	Chemical			
2,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	2,103,392.00	0.45
500,000.00	SASOL FINANCING 5.5% 21-18/03/2031	USD	441,347.17	0.09
			2,544,739.17	**0.54**
	Internet			
2,800,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	2,231,832.73	0.47
			2,231,832.73	**0.47**
	Distribution & Wholesale			
650,000.00	MAXEDA DIY 5.875% 20-01/10/2026	EUR	661,934.00	0.14
1,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	915,000.00	0.19
			1,576,934.00	**0.33**
	Office & Business equipment			
1,500,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	1,541,250.00	0.33
			1,541,250.00	**0.33**
			418,760,176.15	**88.46**
	Mortgage backed securities			
	Building materials			
2,572,015.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	1,957,508.78	0.41
250,000.00	AEROPUERTOS DOMI 6.75% 17-30/03/2029	USD	226,611.97	0.05
2,223,912.98	INTL AIRPORT 12% 19-15/03/2033	USD	2,102,274.40	0.44
			4,286,395.15	**0.90**
	Telecommunication			
4,200,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	3,854,862.82	0.81
			3,854,862.82	**0.81**
	Energy			
3,503,000.00	PETROLEOS MEXICA 6.7% 21-16/02/2032	USD	3,111,176.57	0.66
			3,111,176.57	**0.66**
	Diversified services			
826,250.00	AUTOPISTAS DEL S 7.375% 17-30/12/2030	USD	742,595.09	0.16
			742,595.09	**0.16**
	Government			
150,000.00	UKREXIMBANK 15-09/02/2023 SR	USD	131,111.50	0.03
			131,111.50	**0.03**
			12,126,141.13	**2.56**
	Certificates			
	Government			
3,730,000.00	ARGENTINA 0.125% 20-09/07/2030	EUR	1,206,655.00	0.25
476,066.00	ARGENTINA 0.5% 20-09/07/2029	EUR	173,764.09	0.04
1,700,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	1,659,412.50	0.35
4,000,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	3,740,000.00	0.79
189,000.00	REPUBLIC OF ECUA 20-31/07/2030 SR	USD	136,884.57	0.03
53,500.00	REPUBLIC OF ECUA 20-31/07/2030 SR	USD	26,213.09	0.01
495,300.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	284,137.65	0.06
227,000.00	REPUBLIC OF ECUA 20-31/07/2040 SR	USD	115,376.36	0.02
			7,342,443.26	**1.55**
			7,342,443.26	**1.55**
	Shares			
	Metal			
90,000.00	ARCELORMITTAL SA 5.5% 20-18/05/2023 FLAT	USD	5,865,195.22	1.24
			5,865,195.22	**1.24**
			5,865,195.22	**1.24**
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
100,000,000.00	JP MORGAN CHASE 3.03% 21-13/03/2026 FLAT	CNY	13,728,303.76	2.90
			13,728,303.76	**2.90**
			13,728,303.76	**2.90**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
198,452.07	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	879,178.29	0.19
1,350,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	4,675,050.00	0.98
1,010,777.01	GLOBAL MENKUL B TAHVIL BONO	TRY	238,133.62	0.05
61,010,738.00	MAS FONDOS DINAMICO SA CV-M1	MXN	3,167,235.06	0.67
			8,959,596.97	**1.89**
			8,959,596.97	**1.89**
Total securities portfolio			**466,781,856.49**	**98.60**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(500.00)	EURO-BOBL FUTURE 08/03/2022	EUR	51,005,000.00	480,000.00
(1,000.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	99,912,000.00	380,458.80
(500.00)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	43,025,852.97	21,976.39
				882,435.19
Total Futures				**882,435.19**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
10,343,599.45 EUR	16,554,000.00 AUD	10/01/22	10,343,599.45	(238,091.59)
6,497,250.14 USD	9,133,772.27 AUD	10/01/22	5,702,032.41	(126,195.99)
11,110,000.00 USD	63,070,860.00 BRL	10/01/22	9,794,593.26	(163,145.74)
3,860,000.00 EUR	5,560,716.00 CAD	10/01/22	3,860,000.00	(10,208.24)
10,080,000.00 USD	12,702,447.40 CAD	10/01/22	8,932,530.19	21,455.12
8,010,000.00 EUR	8,616,677.40 CHF	10/01/22	8,010,000.00	(306,314.95)
10,172,073.57 USD	9,409,694.40 CHF	10/01/22	8,900,175.26	(138,511.97)
22,766,650.00 BRL	3,553,291.61 EUR	12/01/22	3,553,291.61	29,384.63
5,481,296.61 CAD	3,820,000.00 EUR	10/01/22	3,820,000.00	(5,069.05)
9,254,931.00 CHF	8,635,640.56 EUR	10/01/22	8,635,640.56	296,690.37
8,568,051.16 GBP	10,099,123.90 EUR	10/01/22	10,099,123.90	103,536.24
1,749,937,237.00 JPY	13,530,542.68 EUR	11/01/22	13,530,542.68	(169,459.05)
225,608,503.00 MXN	9,300,835.35 EUR	10/01/22	9,300,835.35	376,431.51
600,985,387.99 RUB	7,084,501.99 EUR	17/02/22	7,084,501.99	(128,863.76)
106,038,058.39 SEK	10,440,000.00 EUR	10/01/22	10,440,000.00	(142,306.48)
34,848,363.11 USD	30,552,597.30 EUR	26/01/22	30,552,597.30	76,325.43
112,566,000.00 ZAR	6,400,705.09 EUR	10/01/22	6,400,705.09	(210,699.20)
27,472,490.50 EUR	23,541,821.22 GBP	10/01/22	27,472,490.50	(560,753.10)
14,080,200.00 USD	10,389,232.35 GBP	10/01/22	12,240,240.48	7,889.63
6,390,000.00 EUR	824,301,054.00 JPY	11/01/22	6,390,000.00	96,327.67
18,693,132.14 USD	2,121,119,504.00 JPY	11/01/22	16,496,163.01	239,407.74
1,660,000.00 EUR	16,618,497.38 NOK	10/01/22	1,660,000.00	3,519.75
34,426,500.00 SEK	33,908,212.96 NOK	10/01/22	3,394,030.51	(36,616.51)
6,231,003.34 USD	52,483,665.28 NOK	10/01/22	5,337,863.55	246,925.09
18,650,000.00 USD	26,819,060.73 NZD	10/01/22	16,464,640.49	255,549.44
15,846,290.98 EUR	1,345,324,750.00 RUB	17/02/22	15,846,290.98	279,450.95
6,840,000.00 USD	507,773,600.00 RUB	18/01/22	6,046,654.71	87,757.66
10,749,542.91 EUR	109,711,500.57 SEK	10/01/22	10,749,542.91	95,121.40
4,385,298.81 USD	38,513,400.00 SEK	10/01/22	3,799,262.56	115,364.97
31,832,000.88 AUD	23,116,000.00 USD	10/01/22	20,034,733.86	24,309.78
63,317,523.00 BRL	11,310,000.00 USD	10/01/22	10,038,001.66	25,712.37
13,059,413.68 CAD	10,232,233.02 USD	10/01/22	9,054,135.54	93,170.06
6,961,327.20 CHF	7,620,000.00 USD	10/01/22	6,525,428.57	19,252.89
5,340,000.00 EUR	6,213,805.56 USD	10/01/22	5,340,000.00	(123,136.49)
109,300,778.10 EUR	127,242,000.00 USD	26/01/22	109,300,778.10	(2,536,006.60)
10,263,119.80 GBP	13,600,000.00 USD	10/01/22	12,032,432.75	264,175.84
603,876,754.00 INR	8,033,694.58 USD	17/02/22	7,099,133.11	42,374.43
1,679,546,878.00 JPY	14,720,000.00 USD	11/01/22	12,822,676.58	(117,812.76)
360,945,954.00 MXN	17,342,132.01 USD	10/01/22	15,180,191.96	235,460.58
138,141,574.95 NOK	16,150,610.57 USD	10/01/22	13,922,710.01	(429,994.24)
26,539,176.49 NZD	18,040,000.00 USD	10/01/22	15,965,986.03	112,402.82
811,360,812.15 RUB	10,892,585.30 USD	18/01/22	9,616,889.45	(107,168.17)
20,093,330.00 TRY	2,155,383.71 USD	10/01/22	1,944,285.00	(574,042.15)
9,066,179.86 USD	138,017,000.00 ZAR	10/01/22	7,799,535.32	382,078.76
				(2,594,320.91)
Total Forward foreign exchange contracts				**(2,594,320.91)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
160,000,000.00	PUT ITRX EUR CDSI GEN 5Y CORP 20/12/2026	EUR	160,000,000.00	370,080.00
80,000,000.00	PUT ITRX EUR CDSI GEN 5Y CORP 20/12/2026	EUR	80,000,000.00	74,720.00
110,000,000.00	PUT ITRX XOVER CDSI S36 5Y CORP 20/12/2	EUR	110,000,000.00	190,300.00
50,000,000.00	PUT ITRX XOVER CDSI S36 5Y CORP 20/12/2	EUR	50,000,000.00	104,100.00
				739,200.00
Total Options				**739,200.00**
Total financial derivative instruments				**(972,685.72)**

Summary of net assets

		% NAV
Total securities portfolio	**466,781,856.49**	**98.60**
Total financial derivative instruments	**(972,685.72)**	**(0.20)**
Cash at bank	**6,245,520.68**	**1.32**
Other assets and liabilities	**1,356,175.67**	**0.28**
Total net assets	**473,410,867.12**	**100.00**

* Cross Investments, refer to Note 3.

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	92.65	91.36
Mortgage backed securities	2.60	2.56
Other	4.75	4.68
	100.00	**98.60**

Country allocation	% of portfolio	% of net assets
Italy	31.28	30.84
United States	8.32	8.20
Netherlands	8.04	7.94
France	5.16	5.09
Luxembourg	5.14	5.07
United Kingdom	3.94	3.89
Austria	3.34	3.30
Germany	3.31	3.26
Turkey	3.03	2.97
Portugal	2.41	2.38
Mexico	2.26	2.23
Other	23.77	23.43
	100.00	**98.60**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	18,576,000.00	3.93
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	14,643,238.50	3.10
JP MORGAN CHASE 3.03% 21-13/03/2026 FLAT	Banks	13,728,303.76	2.90
ICCREA BANCA SPA 19-28/11/2029 FRN	Banks	10,949,050.00	2.31
INTESA SANPAOLO 5.148% 20-10/06/2030	Banks	10,637,103.38	2.25
SACE SPA 15-10/02/2049 FRN	Financial services	10,614,150.00	2.24
MECCANICA HOLDIN 6.25% 09-15/01/2040	Engineering & Construction	10,436,422.79	2.20
CATTOLICA ASSICU 17-14/12/2047 FRN	Insurance	10,185,534.00	2.15
NOVO BANCO 21-23/07/2024 FRN	Banks	7,474,600.00	1.58
UNICREDIT SPA 19-02/04/2034 FRN	Banks	6,329,147.91	1.34

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 2021

	Notes	USD
Assets		
Investment in securities at cost		78,088,350.29
Unrealised appreciation / (depreciation) on securities		772,753.36
Investment in securities at market value	3.c	78,861,103.65
Cash at bank		4,778,059.00
Receivable on Subscriptions		106,055.97
Net unrealised appreciation on forward foreign exchange contracts	3.d	58,434.34
Dividends and interest receivable		1,160,804.06
Total assets		**84,964,457.02**
Liabilities		
Accrued expenses		599,914.99
Payable on Redemptions		21,582.04
Payable on options and swaps		18,333.33
Net unrealised depreciation on futures contracts	3.f	176,757.50
Net unrealised depreciation on Credit Default Swaps	3.j	1,046,816.16
Total liabilities		**1,863,404.02**
Net assets at the end of the year		**83,101,053.00**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		77.63
Interest on bonds		3,614,636.90
Bank interest		3,227.06
Total income		**3,617,941.59**
Expenses		
Management fees	4	1,170,152.17
Depositary fees	7	34,104.12
Additional variable management fees	5	408,150.15
Administration fees	8	282,667.24
Professional fees		5,489.16
Distribution fees	6	539,465.37
Transaction costs	10	7,514.00
Taxe d'abonnement	9	42,745.14
Bank interest and charges		27,922.84
Expenses on options and swaps		625,000.01
Printing & Publication fees		2,170.56
Other expenses		245.58
Total expenses		**3,145,626.34**
Net investment income / (loss)		**472,315.25**
Net realised gain / (loss) on:		
Investments		2,947,706.93
Foreign currencies transactions		771,058.29
Futures contracts	3.f	789,483.92
Forward foreign exchange contracts	3.d	(2,472,978.34)
Options and swaps	3.e,h,i,j,k	1,225,652.24
Net realised gain / (loss) for the year		**3,733,238.29**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,177,480.21)
Futures contracts	3.f	(251,070.00)
Forward foreign exchange contracts	3.d	150,873.97
Options and swaps	3.e,h,i,j,k	(1,046,816.16)
Increase / (Decrease) in net assets as a result of operations		**(2,591,254.11)**
Amounts received on subscription of units		40,445,271.93
Amounts paid on redemption of units		(34,692,908.31)
Dividend distribution	15	(229,051.65)
Net assets at the beginning of the year		80,168,995.14
Net assets at the end of the year		**83,101,053.00**

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)	2,563,394.88	2,558,100.51	(1,650,701.30)	3,470,794.09
A - AZ Fund (DIS)	329,327.84	143,447.64	(73,770.07)	399,005.41
A - AZ Fund (Euro Hedged - ACC)	5,999,256.22	1,546,860.30	(3,488,181.27)	4,057,935.25
A - AZ Fund (Euro Hedged - DIS)	576,652.30	309,853.53	(116,946.30)	769,559.53

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

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)	2,607,436.15	1,482,261.15	(77,920.00)	4,011,777.30
B - AZ Fund (ACC)	464,538.33	729,530.78	(170,953.23)	1,023,115.88
B - AZ Fund (DIS)	127,421.44	21,512.86	(15,317.06)	133,617.24
B - AZ Fund (Euro Hedged - ACC)	633,012.22	91,334.17	(148,392.60)	575,953.79
B - AZ Fund (Euro Hedged - DIS)	94,671.43	64,200.16	(21,688.97)	137,182.62

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Auto Parts & Equipment			
889,000.00	ALLISON TRANS 4.75% 17-01/10/2027	USD	925,893.50	1.11
1,000,000.00	ASTON MARTIN 10.5% 20-30/11/2025	USD	1,100,000.00	1.33
400,000.00	FCE BANK PLC 1.615% 16-11/05/2023	EUR	463,363.51	0.56
400,000.00	FIAT CHRYSLER AU 5.25% 15-15/04/2023	USD	419,540.00	0.50
800,000.00	FORD MOTOR CO 3.25% 21-12/02/2032	USD	819,200.00	0.99
250,000.00	FORD MOTOR CO 4.346% 16-08/12/2026	USD	272,687.50	0.33
200,000.00	FORD MOTOR CRED 4.535% 19-06/03/2025	GBP	286,015.82	0.34
300,000.00	GEN MOTORS FIN 20-31/12/2060 FRN	USD	342,000.00	0.41
400,000.00	GEN MOTORS FIN 2.9% 20-26/02/2025	USD	413,716.68	0.50
1,200,000.00	HARLEY-DAVIDSON 0.9% 19-19/11/2024	EUR	1,389,552.87	1.68
300,000.00	HYUNDAI CAP AMER 1.5% 21-15/06/2026	USD	291,781.39	0.35
100,000.00	JAGUAR LAND ROVR 5% 14-15/02/2022	GBP	135,953.37	0.16
150,000.00	JAGUAR LAND ROVR 5.625% 13-01/02/2023	USD	150,277.13	0.18
950,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	1,165,816.50	1.41
800,000.00	LEVC FINANCE 1.375% 21-25/03/2024	USD	792,432.00	0.95
500,000.00	NISSAN MOTOR CO 3.522% 20-17/09/2025	USD	524,324.20	0.63
700,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	847,026.36	1.02
			10,339,580.83	**12.45**
	Banks			
200,000.00	ARION BANKI HF 20-31/12/2060 FRN	USD	201,076.00	0.24
2,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	490,042.80	0.59
800,000.00	EFG INT GUERNSEY 17-05/04/2027 FRN	USD	805,199.84	0.97
500,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	617,357.45	0.74
500,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	571,471.43	0.69
1,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	942,500.00	1.13
800,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	807,798.00	0.97
500,000.00	JP MORGAN CHASE 0% 20-28/12/2023 CV	USD	494,250.00	0.59
1,000,000.00	KBC IFIMA NV 05-07/02/2025 FRN	USD	1,065,000.00	1.29
700,000.00	QNB FINANCE LTD 1.625% 20-22/09/2025	USD	694,531.25	0.84
1,000,000.00	ROYAL BK SCOTLND 07-31/12/2060 FRN	USD	995,190.00	1.20
700,000.00	STANDARD CHART 20-31/12/2060 FRN	USD	746,375.00	0.90
250,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	301,002.63	0.36
400,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	341,227.41	0.41
			9,073,021.81	**10.92**
	Energy			
1,700,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	1,772,250.00	2.13
300,000.00	DELEK OVERRIDING 7.494%20-30/12/2023	USD	308,760.00	0.37
110,000.00	DNO ASA 7.875% 21-09/09/2026	USD	112,750.00	0.14
200,000.00	ENEL SPA 13-24/09/2073 FRN	USD	222,750.00	0.27
1,000,000.00	GAZPROM PJSC 1.45% 18-06/03/2023	CHF	1,099,925.32	1.32
300,000.00	GOLAR LNG LTD 7% 21-20/10/2025	USD	295,200.00	0.36
900,000.00	PETROLEOS MEXICA 4.875% 13-18/01/2024	USD	931,387.50	1.12
1,000,000.00	SOUTHERN CO 21-15/09/2051 FRN	USD	1,000,000.00	1.20
500,000.00	TRAFIGURA FUND 5.875% 20-23/09/2025	USD	522,100.00	0.63
500,000.00	TULLOW OIL PLC 10.25% 21-15/05/2026	USD	501,500.00	0.60
			6,766,622.82	**8.14**
	Telecommunication			
900,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,024,759.35	1.23
1,000,000.00	COLOMBIA TELECOM 4.95% 20-17/07/2030	USD	996,437.50	1.20
800,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	840,584.00	1.01
800,000.00	NOKIA OYJ 4.375% 17-12/06/2027	USD	864,000.00	1.04
830,000.00	OZTEL HLDG SPC 5.625% 18-24/10/2023	USD	858,790.63	1.03
1,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	1,057,660.00	1.28
800,000.00	TELECOM IT CAP 6.375% 04-15/11/2033	USD	861,440.00	1.04
250,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	245,120.00	0.29
			6,748,791.48	**8.12**
	Supranational organisation			
20,000,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	3,141,298.46	3.78
300,000.00	EUROPEAN INVT BK 1.5% 16-21/11/2026	USD	297,471.95	0.36
10,000,000.00	INT BK RECON&DEV 5% 21-22/01/2026	BRL	1,529,649.91	1.84
			4,968,420.32	**5.98**
	Insurance			
400,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	400,500.00	0.48
200,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	191,250.00	0.23
500,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	760,283.76	0.91
1,000,000.00	AXA SA 17-17/01/2047 FRN	USD	1,110,432.00	1.34
1,500,000.00	CLOVERIE PLC 4.75% 16-29/12/2049	USD	1,501,122.00	1.81
400,000.00	ELM BV FOR SWISS 3.25% 18-13/06/2024 CV	USD	441,720.00	0.53
400,000.00	PHOENIX GRP 20-31/12/2060 FRN	USD	420,000.00	0.51
			4,825,307.76	**5.81**
	Cosmetics			
500,000.00	CENTENE CORP 4.25% 20-15/12/2027	USD	521,250.00	0.63
250,000.00	COTY INC 5% 21-15/04/2026	USD	257,507.50	0.31
1,000,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	1,026,250.00	1.23
500,000.00	PROVIDENCE SERV 5.875% 20-15/11/2025	USD	525,000.00	0.63
1,000,000.00	TEVA PHARMACEUCI 1% 16-28/07/2025	CHF	1,014,387.01	1.22
300,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	339,198.33	0.41
400,000.00	TEVA PHARMACEUTI 6% 18-15/04/2024	USD	420,700.00	0.51
			4,104,292.84	**4.94**
	Transportation			
600,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	629,917.82	0.76
200,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	174,800.00	0.21
585,000.00	DELTA AIR LINES 7% 20-01/05/2025	USD	669,160.09	0.81
720,000.00	FINNAIR OYJ 20-31/12/2060 FRN	EUR	884,286.72	1.06
420,000.00	SGL TRANSGROUP 7.75% 21-08/04/2025	EUR	493,146.78	0.59
200,000.00	XPO LOGISTICS 6.25% 20-01/05/2025	USD	209,250.00	0.25
300,000.00	XPO LOGISTICS 6.25% 20-01/05/2025	USD	313,875.00	0.38
			3,374,436.41	**4.06**
	Metal			
500,000.00	ALROSA FINANCE S 3.1% 20-25/06/2027	USD	501,875.00	0.60
600,000.00	ARCONIC CORP 6% 20-15/05/2025	USD	627,000.00	0.76
200,000.00	ERAMET 4.196% 17-28/02/2024	EUR	229,032.08	0.28
100,000.00	METALCORP GROUP 7% 17-02/10/2022	EUR	111,404.66	0.13
400,000.00	MMC NORILSK NICK 2.55% 20-11/09/2025	USD	392,825.00	0.47
400,000.00	STILLWATER MNG 4% 21-16/11/2026	USD	391,520.00	0.47
600,000.00	THYSSENKRUPP 4.125% 15-26/01/2026	USD	606,723.60	0.74
200,000.00	VEDANTA RESOURCE 13.875% 20-21/01/2024	USD	211,662.50	0.25
			3,072,042.84	**3.70**
	Building materials			
1,700,000.00	CEMEX SAB 7.375% 20-05/06/2027	USD	1,871,912.50	2.26
200,000.00	HACIENDA INVST 5.075% 18-15/02/2023	USD	200,975.00	0.24
750,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	857,437.43	1.03
			2,930,324.93	**3.53**
	Financial services			
1,000,000.00	CITADEL FINANCE 3.375% 21-09/03/2026	USD	998,839.85	1.21
500,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	568,600.00	0.68
500,000.00	GTLK EU CAPITAL 4.8% 20-26/02/2028	USD	501,250.00	0.60
200,000.00	HUARONG FINANCE 17-29/12/2049 FRN	USD	199,250.00	0.24
			2,267,939.85	**2.73**
	Chemical			
350,000.00	CGG SA 7.75% 21-01/04/2027	EUR	394,636.83	0.47
500,000.00	CNAC HK FINBRID 2% 20-22/09/2025	USD	497,400.00	0.60
300,000.00	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	337,321.95	0.41
300,000.00	SASOL FIN USA 5.875% 18-27/03/2024	USD	312,390.00	0.38
566,000.00	TECHNIPFMC 6.5% 21-01/02/2026	USD	606,043.65	0.72
			2,147,792.43	**2.58**
	Food services			
500,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	472,343.75	0.57
800,000.00	NBM US HOLDINGS 7% 19-14/05/2026	USD	839,150.00	1.00
800,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	785,760.00	0.95
			2,097,253.75	**2.52**
	Diversified services			
500,000.00	CARNIVAL CORP 4% 21-01/08/2028	USD	496,250.00	0.60
650,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	751,021.66	0.90
592,000.00	ROYAL CARIBBEAN 11.5% 20-01/06/2025	USD	662,300.00	0.80
			1,909,571.66	**2.30**

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Office & Business equipment			
150,000.00	SEAGATE HDD CAYM 4.875% 15-01/06/2027	USD	163,500.00	0.20
1,100,000.00	WESTERN DIGITAL 4.75% 18-15/02/2026	USD	1,201,750.00	1.44
500,000.00	XEROX HOLDINGS C 5% 20-15/08/2025	USD	530,000.00	0.64
			1,895,250.00	**2.28**
	Internet			
200,000.00	MEITUAN 2.125% 20-28/10/2025	USD	192,980.00	0.23
200,000.00	MEITUAN 3.05% 20-28/10/2030	USD	185,162.50	0.22
600,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	670,720.56	0.81
200,000.00	RAKUTEN GROUP 21-31/12/2061 FRN	USD	200,340.00	0.24
100,000.00	TWITTER INC 3.875% 19-15/12/2027	USD	104,434.50	0.13
			1,353,637.56	**1.63**
	Engineering & Construction			
1,000,000.00	LEONARDO SPA 2.375% 20-08/01/2026	EUR	1,174,629.80	1.41
			1,174,629.80	**1.41**
	Diversified machinery			
1,000,000.00	SIEMENS FINAN 1.2% 21-11/03/2026	USD	984,182.90	1.18
			984,182.90	**1.18**
	Textile			
900,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	945,000.00	1.14
			945,000.00	**1.14**
	Distribution & Wholesale			
200,000.00	FOOT LOCKER INC 4% 21-01/10/2029	USD	200,335.00	0.24
500,000.00	MARKS & SPENCER 4.25% 16-08/12/2023	GBP	698,756.31	0.84
			899,091.31	**1.08**
	Electric & Electronic			
800,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	809,227.47	0.97
			809,227.47	**0.97**
	Entertainment			
500,000.00	GAMMA BIDCO SPA 6.25% 20-15/07/2025	EUR	583,269.88	0.70
			583,269.88	**0.70**
	Computer software			
2,293.00	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	292,627.73	0.35
			292,627.73	**0.35**
			73,562,316.38	**88.52**
	Mortgage backed securities			
	Transportation			
500,000.00	AMERICAN AIRLINE 5.5% 21-20/04/2026	USD	519,937.50	0.63
710,690.31	US AIR 2012-2A 4.625% 12-03/06/2025	USD	707,281.20	0.84
254,805.60	US AIR 2013-1A 3.95% 13-15/11/2025	USD	257,201.05	0.31
			1,484,419.75	**1.78**
	Financial services			
1,000,000.00	MX REMIT FUND 4.875% 21-15/01/2028	USD	930,820.00	1.12
			930,820.00	**1.12**
	Telecommunication			
850,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	887,187.50	1.07
			887,187.50	**1.07**
	Energy			
1,000,000.00	CHILE ELEC PEC 0% 21-25/01/2028	USD	810,812.50	0.98
			810,812.50	**0.98**
	Auto Parts & Equipment			
530,229.00	ASTON MARTIN 15% 20-30/11/2026	USD	607,112.21	0.73
			607,112.21	**0.73**
	Building materials			
535,000.00	AUTOPISTA CENTRA 6.223% 03-15/12/2026	USD	578,435.31	0.70
			578,435.31	**0.70**
			5,298,787.27	**6.38**
	Total securities portfolio		**78,861,103.65**	**94.90**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Futures			
(125.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	13,815,000.00	(176,757.50)
				(176,757.50)
	Total Futures			**(176,757.50)**

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Forward foreign exchange contracts			
5,420,054.20 USD	30,000,000.00 BRL	07/01/22	5,420,054.20	43,532.70
5,140,242.96 USD	30,000,000.00 BRL	21/03/22	5,140,242.96	(131,543.24)
2,089,517.98 USD	1,930,000.00 CHF	16/03/22	2,089,517.98	(32,251.80)
22,865,359.93 USD	19,435,000.00 EUR	16/03/22	22,865,359.93	732,694.78
5,878,482.95 USD	5,204,935.00 EUR	20/01/22	5,878,482.95	(42,775.63)
2,068,836.57 USD	1,516,000.00 GBP	16/03/22	2,068,836.57	16,132.15
518,470.51 USD	2,000,000.00 PEN	03/01/22	518,470.51	17,383.54
493,534.70 USD	2,000,000.00 PEN	22/02/22	493,534.70	(6,412.81)
30,000,000.00 BRL	5,231,949.77 USD	07/01/22	5,231,949.77	144,647.73
4,700,000.00 EUR	5,359,088.40 USD	16/03/22	5,359,088.40	(6,949.30)
33,827,280.00 EUR	39,164,890.83 USD	20/01/22	39,164,890.83	(682,063.77)
2,000,000.00 PEN	495,049.50 USD	03/01/22	495,049.50	6,039.99
				58,434.34
	Total Forward foreign exchange contracts			**58,434.34**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in USD
	Credit Default Swaps (see note 17)					
CDX HY CDSI S35 5Y PRC Corp 20/12/2025	Sell	5.000	USD	20/12/25	12,000,000.00	(1,046,816.16)
						(1,046,816.16)
	Total Credit Default Swaps					**(1,046,816.16)**
	Total financial derivative instruments					**(1,165,139.32)**

Summary of net assets

		% NAV
Total securities portfolio	**78,861,103.65**	**94.90**
Total financial derivative instruments	**(1,165,139.32)**	**(1.40)**
Cash at bank	**4,778,059.00**	**5.75**
Other assets and liabilities	**627,029.67**	**0.75**
Total net assets	**83,101,053.00**	**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	93.28	88.52
Mortgage backed securities	6.72	6.38
	100.00	**94.90**

Country allocation	% of portfolio	% of net assets
United States	23.79	22.57
United Kingdom	10.29	9.75
Luxembourg	9.12	8.66
Italy	8.43	7.98
Netherlands	7.29	6.91
Supranational - Multinational	6.30	5.98
France	4.43	4.21
Mexico	3.55	3.38
Ireland	3.29	3.12
Virgin Islands	2.25	2.14
Finland	2.22	2.10
Jersey	2.16	2.06
Other	16.88	16.04
	100.00	**94.90**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
EURO BK RECON&DV 5% 21-27/01/2025	Supranational organisation	3,141,298.46	3.78
CEMEX SAB 7.375% 20-05/06/2027	Building materials	1,871,912.50	2.26
BP CAPITAL PLC 20-31/12/2060 FRN	Energy	1,772,250.00	2.13
INT BK RECON&DEV 5% 21-22/01/2026	Supranational organisation	1,529,649.91	1.84
CLOVERIE PLC 4.75% 16-29/12/2049	Insurance	1,501,122.00	1.81
HARLEY-DAVIDSON 0.9% 19-19/11/2024	Auto Parts & Equipment	1,389,552.87	1.68
WESTERN DIGITAL 4.75% 18-15/02/2026	Office & Business equipment	1,201,750.00	1.44
LEONARDO SPA 2.375% 20-08/01/2026	Engineering & Construction	1,174,629.80	1.41
JAGUAR LAND ROVR 5.875% 19-15/11/2024	Auto Parts & Equipment	1,165,816.50	1.41
AXA SA 17-17/01/2047 FRN	Insurance	1,110,432.00	1.34

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		339,168,033.57
Unrealised appreciation / (depreciation) on securities		4,975,620.16
Investment in securities at market value	3.c	344,143,653.73
Investment in options at market value	3.e	2,053,490.00
Cash at bank		7,778,610.39
Receivable on Subscriptions		284,432.21
Net unrealised appreciation on futures contracts	3.f	417,267.50
Dividends and interest receivable		4,595,334.16
Total assets		**359,272,787.99**
Liabilities		
Bank overdraft		422.03
Accrued expenses		1,108,424.57
Payable on Redemptions		495,974.78
Payable on options and swaps		760,665.00
Net unrealised depreciation on forward foreign exchange contracts	3.d	3,284,384.83
Total liabilities		**5,649,871.21**
Net assets at the end of the year		**353,622,916.78**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		190,859.88
Interest on bonds		13,681,383.76
Bank interest		22,420.52
Total income		**13,894,664.16**
Expenses		
Management fees	4	4,020,366.38
Depositary fees	7	86,905.72
Additional variable management fees	5	379,669.37
Administration fees	8	1,213,381.75
Professional fees		19,865.19
Distribution fees	6	1,844,678.31
Transaction costs	10	9,201.15
Taxe d'abonnement	9	152,813.00
Bank interest and charges		42,997.01
Printing & Publication fees		3,200.11
Other expenses		2,096.32
Total expenses		**7,775,174.31**
Net investment income / (loss)		**6,119,489.85**
Net realised gain / (loss) on:		
Investments		23,772,911.29
Foreign currencies transactions		257,559.85
Futures contracts	3.f	(1,091,750.61)
Forward foreign exchange contracts	3.d	(4,603,793.26)
Options and swaps	3.e,h,i,j,k	(2,478,227.36)
Net realised gain / (loss) for the year		**21,976,189.76**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(11,668,320.72)
Futures contracts	3.f	455,034.57
Forward foreign exchange contracts	3.d	(5,988,657.76)
Options and swaps	3.e,h,i,j,k	652,340.00
Increase / (Decrease) in net assets as a result of operations		**5,426,585.85**
Amounts received on subscription of units		170,142,876.74
Amounts paid on redemption of units		(157,560,272.27)
Dividend distribution	15	(969,526.29)
Net assets at the beginning of the year		336,583,252.75
Net assets at the end of the year		**353,622,916.78**

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)	30,161,195.08	24,570,352.19	(14,111,267.91)	40,620,279.36
A - AZ Fund (DIS)	6,424,205.89	4,086,364.25	(1,769,680.75)	8,740,889.39
A - Institutional EUR (ACC)	19,177,778.69	14,181.56	(11,381,278.43)	7,810,681.82
B - AZ Fund (ACC)	7,549,875.69	2,754,439.91	(2,105,544.43)	8,198,771.17
B - AZ Fund (DIS)	1,394,265.82	895,696.24	(347,278.75)	1,942,683.31

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
1,300,000.00	ARDSHINBANK CJSC 6.5% 20-28/01/2025	USD	1,108,363.74	0.31
2,500,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	2,500,000.00	0.71
2,000,000.00	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	1,745,845.06	0.49
200,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	198,000.00	0.06
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,154,602.55	0.61
2,500,000.00	BANCO MERC NORTE 20-31/12/2060 FRN	USD	2,525,116.51	0.71
1,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	934,832.00	0.26
400,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	415,562.24	0.12
2,130,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	1,648,258.88	0.47
1,000,000.00	EBN FINANCE CO B 7.125% 21-16/02/2026	USD	864,843.48	0.24
1,500,000.00	FIDELITY BANK PL 7.625% 21-28/10/2026	USD	1,294,297.40	0.37
1,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,424,415.00	0.40
2,800,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	2,812,600.00	0.80
200,000.00	ING GROEP NV 20-31/12/2060 FRN	USD	177,179.74	0.05
2,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	1,811,368.62	0.51
4,379,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	5,822,484.47	1.64
2,000,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	1,787,064.72	0.51
8,800,000,000.00	IPOTEKA-BANK ATI 16% 21-16/04/2024	UZS	713,113.07	0.20
1,500,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	1,235,188.40	0.35
350,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	696,545.37	0.20
6,100,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	3,187,067.00	0.90
4,400,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	4,327,400.00	1.22
2,000,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	1,940,000.00	0.55
300,000.00	SOVOMBANK 8% 19-07/04/2030	USD	273,088.51	0.08
1,000,000.00	TC ZIRAAT BANKAS 5.375% 21-02/03/2026	USD	795,814.28	0.23
2,900,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	3,059,088.16	0.87
4,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	4,219,431.94	1.19
6,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	5,753,876.01	1.62
1,600,000.00	YAPI KREDI BANKA 21-22/01/2031 FRN	USD	1,357,720.72	0.38
			56,783,167.87	**16.05**
Energy				
1,000,000.00	AES ANDRES 5.7% 21-04/05/2028	USD	894,356.75	0.25
2,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	1,741,613.36	0.49
4,571,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	4,310,936.95	1.22
700,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	879,585.52	0.25
300,000.00	CITGO HOLDING 9.25% 19-01/08/2024	USD	265,124.87	0.07
1,200,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	1,078,965.88	0.31
2,000,000.00	DNO ASA 7.875% 21-09/09/2026	USD	1,802,673.23	0.51
2,000,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	2,050,000.00	0.58
2,400,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	2,478,000.00	0.70
3,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	2,906,250.00	0.82
5,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	5,242,000.00	1.49
3,500,000.00	ENI SPA 21-31/12/2061 FRN	EUR	3,495,415.00	0.99
300,000.00	ESKOM HOLDINGS 6.35% 18-10/08/2028	USD	284,415.67	0.08
1,600,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	1,315,775.59	0.37
1,000,000.00	GEORGIA GLOBAL 7.75% 20-30/07/2025	USD	927,717.20	0.26
1,000,000.00	KOSMOS ENERGY 7.5% 21-01/03/2028	USD	826,591.63	0.23
900,000.00	LIGHT SERVICOS 4.375% 21-18/06/2026	USD	790,329.32	0.22
1,500,000.00	MMG TRUST SA (AE 6.75% 13-28/03/2023	USD	1,183,663.82	0.33
1,500,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2024	EUR	1,350,281.25	0.38
4,000,000.00	OMV AG 20-31/12/2060 FRN	EUR	4,144,800.00	1.17
1,000,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	928,100.00	0.26
500,000.00	PETROLEOS MEXICA 5.95% 20-28/01/2031	USD	426,738.92	0.12
1,745,000.00	PETROLEOS MEXICA 6.75% 17-21/09/2047	USD	1,354,170.33	0.38
1,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,081,250.00	0.31
2,050,000.00	SHELF DRL HOLD 8.25% 18-15/02/2025	USD	1,302,431.41	0.37
4,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	4,005,000.00	1.13
2,500,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	2,429,075.00	0.69
1,000,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	981,388.00	0.28
			50,476,649.70	**14.26**
Insurance				
500,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	530,000.00	0.15
1,600,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	1,630,553.60	0.46
3,000,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	4,011,345.88	1.13
2,600,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	2,325,939.15	0.66
3,000,000.00	CREDEMVITA SPA 20-18/02/2031 FRN	EUR	3,045,900.00	0.86
3,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	3,210,000.00	0.91
9,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	8,785,943.10	2.49
1,200,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	1,115,423.85	0.32
2,800,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	2,314,456.56	0.65
500,000.00	PHOENIX GRP 20-04/09/2031 FRN	USD	465,133.66	0.13
400,000.00	PRUDENTIAL PLC 4.375% 16-20/10/2170	USD	351,755.19	0.10
2,000,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	2,691,757.98	0.76
2,000,000.00	UNIPOLSAI ASSICU 3.875% 18-01/03/2028	EUR	2,160,120.00	0.61
1,500,000.00	VOYA FINANCIAL 18-23/01/2048 FRN	USD	1,325,765.61	0.37
4,300,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	3,671,433.17	1.04
			37,635,527.75	**10.64**
Government				
2,300,000.00	ARAB REP EGYPT 6.375% 19-11/04/2031	EUR	2,117,357.00	0.60
1,400,000.00	ARAB REP EGYPT 7.5% 21-16/02/2061	USD	1,002,110.45	0.28
500,000.00	ARAB REP EGYPT 8.875% 20-29/05/2050	USD	397,775.24	0.11
1,300,000.00	BARBADOS 6.5% 19-01/10/2029	USD	1,142,301.27	0.32
1,000,000.00	EL SALVADOR REP 7.65% 05-15/06/2035	USD	496,449.61	0.14
1,000,000.00	ETHIOPIA 6.625% 14-11/12/2024	USD	588,506.86	0.17
1,300,000.00	HONDURAS GOVT 5.625% 20-24/06/2030	USD	1,186,955.90	0.34
1,000,000.00	HONDURAS GOVT 6.25% 17-19/01/2027	USD	952,064.28	0.27
1,200,000.00	LEBANESE REP 0% 15-26/02/2025	USD	105,522.34	0.03
1,500,000.00	LEBANESE REP 6.25% 15-04/11/2024 DFLT	USD	131,902.92	0.04
1,000,000.00	LEBANESE REP 6.65% 15-26/02/2030 DFLT	USD	87,935.28	0.02
1,000,000.00	LEBANESE REP 6.65% 16-22/04/2024 DFLT	USD	87,935.28	0.02
2,000,000.00	LEBANESE REP 6.85% 17-23/03/2027 DFLT	USD	175,870.56	0.05
1,200,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	1,052,255.54	0.30
4,000,000.00	PORTUGUESE OTS 18-23/07/2025 FRN	EUR	4,182,216.40	1.19
1,000,000.00	REP OF SRPSKA BO 4.75% 21-27/04/2026	EUR	1,037,062.50	0.29
1,523,437.50	REPUBLIC OF IRAQ 5.8% 06-15/01/2028	USD	1,284,211.46	0.36
924,300.00	SEYCHELLES 10-01/01/2026 SR	USD	821,167.64	0.23
650,000.00	SURINAME, REPUBL 9.25% 16-26/10/2026	USD	420,396.59	0.12
1,350,000.00	TAJIKI INT BOND 7.125% 17-14/09/2027	USD	1,050,606.75	0.30
2,000,000.00	TURKEY REP OF 4.375% 21-08/07/2027	EUR	1,870,000.00	0.53
1,700,000.00	TURKEY REP OF 6.375% 20-14/10/2025	USD	1,458,274.71	0.41
500,000.00	UKRAINE GOVT 4.375% 20-27/01/2030	EUR	401,500.00	0.11
1,000,000.00	UKRAINE GOVT 6.75% 19-20/06/2026	EUR	945,000.00	0.27
1,000,000.00	UKREXIMBANK 19-14/11/2029 FRN	USD	852,697.41	0.24
			23,848,075.99	**6.74**
Telecommunication				
1,000,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	977,500.00	0.28
3,000,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	2,647,951.11	0.75
3,000,000.00	SES 21-31/12/2061 FRN	EUR	3,003,750.00	0.85
600,000.00	SILKNET JSC 11% 19-02/04/2024	USD	561,906.44	0.16
800,000.00	TELECOM ARGENT 8% 19-18/07/2026	USD	668,220.19	0.19
2,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	1,860,112.56	0.53
500,000.00	TELECOM IT CAP 6.375% 04-15/11/2033	USD	473,443.55	0.13
1,000,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	1,050,000.00	0.30
2,200,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	2,327,701.20	0.66
200,000.00	TURKCELL ILETISI 5.8% 18-11/04/2028	USD	167,901.42	0.05
2,600,000.00	VODAFONE GROUP 1.5% 19-12/03/2022 CV	GBP	3,053,597.03	0.85
800,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	806,000.00	0.23
500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	449,569.12	0.13
3,500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	3,046,834.33	0.86
			21,094,486.95	**5.97**
Transportation				
2,100,000.00	AIR FRANCE-KLM 3.875% 21-01/07/2026	EUR	2,024,017.80	0.57
260,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	1,995,353.34	0.56
3,500,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	3,696,000.00	1.05
2,000,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,828,419.86	0.52
2,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	2,339,423.49	0.66
2,000,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	2,424,559.31	0.69
3,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	2,880,030.00	0.81
270,000,000.00	RUSSIAN RAIL 7.45% 21-18/09/2028	RUB	2,814,521.24	0.80
			20,002,325.04	**5.66**
Cosmetics				
3,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	2,631,858.32	0.74
1,200,000.00	KEDRION SPA 3.375% 21-15/05/2026	EUR	1,192,740.00	0.34
615,300.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	570,560.00	0.16
3,000,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	3,559,749.69	1.02
1,500,000.00	MITHRA PHARMA 4.25% 20-17/12/2025 CV	EUR	1,536,000.00	0.43
1,000,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	768,410.00	0.22

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
15,510.00	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	2,171,137.57	0.61
			12,430,455.58	**3.52**
	Real estate			
1,500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	1,460,316.00	0.41
1,700,000.00	BALDER 21-02/06/2081 FRN	EUR	1,619,675.00	0.46
1,000,000.00	CAPITAL & COUNTI 2% 20-30/03/2026 CV	GBP	1,248,394.35	0.35
2,000,000.00	CFLD CAYMAN INV 9% 18-31/12/2022 DFLT	USD	549,595.50	0.16
600,000.00	CHINA EVERGRANDE 0.0% 19-11/04/2023	USD	80,005.72	0.02
300,000.00	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	39,537.90	0.01
900,000.00	CHINA EVERGRANDE 8.25% 17-23/03/2022	USD	144,087.45	0.04
500,000.00	CHINA SCE GRP 7.25% 19-19/04/2023	USD	387,464.83	0.11
2,200,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	2,211,063.58	0.63
800,000.00	LOGAN GROUP CO 4.7% 21-06/07/2026	USD	641,083.36	0.18
1,000,000.00	PIK SECURITIES 5.625% 21-19/11/2026	USD	870,284.47	0.25
1,000,000.00	SHIMAO GROUP HOL 5.2% 21-16/01/2027	USD	534,206.82	0.15
1,000,000.00	YUZHOU PROPERTIE 8.5% 19-04/02/2023	USD	290,186.42	0.08
			10,075,901.40	**2.85**
	Financial services			
2,000,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	2,044,884.94	0.58
325,000.00	CREDITO REAL SA 5% 19-01/02/2027	EUR	190,226.56	0.05
1,300,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	1,300,000.00	0.37
2,000,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	1,695,392.19	0.48
4,400,000.00	SACE SPA 15-10/02/2049 FRN	EUR	4,534,200.00	1.28
			9,764,703.69	**2.76**
	Engineering & Construction			
6,148,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	6,416,312.73	1.81
2,800,000.00	MECCANICA HOLDIN 7.375% 09-15/07/2039	USD	3,214,263.10	0.91
			9,630,575.83	**2.72**
	Chemical			
1,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	1,051,696.00	0.30
3,000,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	2,996,100.00	0.84
1,500,000.00	SASOL FINANCING 5.5% 21-18/03/2031	USD	1,324,041.51	0.37
3,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	2,953,583.91	0.84
			8,325,421.42	**2.35**
	Building materials			
2,400,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	2,444,865.60	0.69
1,500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	1,466,100.00	0.41
1,080,300.00	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2	USD	901,990.38	0.26
1,500,000.00	PORR 20-31/12/2060 FRN	EUR	1,387,500.00	0.39
200,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	199,165.45	0.06
1,750,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	1,905,312.50	0.54
			8,304,933.93	**2.35**
	Electric & Electronic			
2,800,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	2,490,587.54	0.70
2,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	2,177,900.00	0.62
2,000,000.00	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	2,157,608.00	0.61
			6,826,095.54	**1.93**
	Auto Parts & Equipment			
2,000,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	2,323,476.20	0.66
500,000.00	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	542,500.00	0.15
3,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	3,255,750.00	0.92
			6,121,726.20	**1.73**
	Internet			
3,500,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	3,440,500.00	0.97
1,000,000.00	TRAINLINE PLC 1% 21-14/01/2026 CV	GBP	1,029,296.26	0.29
1,500,000.00	UNITED GROUP 4% 20-15/11/2027	EUR	1,485,000.00	0.42
			5,954,796.26	**1.68**
	Diversified services			
800,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	1,075,011.84	0.30
2,000,000.00	FLIGHT CENTRE 1.625% 21-01/11/2028 CV	AUD	1,143,835.39	0.32
2,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	1,878,392.92	0.54
10,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	1,168,690.00	0.33
			5,265,930.15	**1.49**
	Metal			
2,000,000.00	GLENCORE FDG LLC 0% 18-27/03/2025 CV	USD	1,817,430.36	0.51
300,000,000.00	NIPPON STEEL 0% 21-05/10/2026 CV	JPY	2,375,638.82	0.68
			4,193,069.18	**1.19**
	Storage & Warehousing			
2,000,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	1,957,500.00	0.56
1,000,000.00	KLEOPATRA FINCO 4.25% 21-01/03/2026	EUR	963,750.00	0.27
1,250,000.00	KLEOPATRA HLDING 6.5% 21-01/09/2026	EUR	1,140,825.00	0.32
			4,062,075.00	**1.15**
	Lodging & Restaurants			
40,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	2,063,508.24	0.59
1,200,000.00	ACCOR 19-31/12/2059 FRN	EUR	1,138,608.00	0.32
			3,202,116.24	**0.91**
	Distribution & Wholesale			
2,000,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	1,900,400.00	0.54
1,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	915,000.00	0.26
			2,815,400.00	**0.80**
	Supranational organisation			
1,200,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	1,047,309.18	0.30
			1,047,309.18	**0.30**
	Computer software			
800,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	791,910.40	0.22
			791,910.40	**0.22**
	Food services			
500,000.00	CYDSA SAB 6.25% 17-04/10/2027	USD	452,124.74	0.13
			452,124.74	**0.13**
			309,104,778.04	**87.40**
	Mortgage backed securities			
	Building materials			
1,823,989.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	1,388,201.27	0.40
1,260,000.00	AEROPUERTOS DOMI 6.75% 17-30/03/2029	USD	1,142,124.30	0.32
593,043.46	INTL AIRPORT 12% 19-15/03/2033	USD	560,606.51	0.16
			3,090,932.08	**0.88**
	Diversified services			
1,983,000.00	AUTOPISTAS DEL S 7.375% 17-30/12/2030	USD	1,782,228.23	0.50
1,276,441.69	TRANSJAMAICAN 5.75% 20-10/10/2036	USD	1,117,742.34	0.32
			2,899,970.57	**0.82**
	Telecommunication			
1,970,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	1,808,114.23	0.51
			1,808,114.23	**0.51**
	Energy			
327,000.00	PAN AMERICAN 9.125% 21-30/04/2027	USD	320,580.49	0.09
556,000.00	PETROLEOS MEXICA 6.7% 21-16/02/2032	USD	493,809.36	0.14
			814,389.85	**0.23**
			8,613,406.73	**2.44**
	Certificates			
	Government			
85,035.00	ARGENTINA 0.5% 20-09/07/2029	EUR	31,037.78	0.01
1,800,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	1,757,025.00	0.50
1,000,000.00	BENIN INTL BOND 4.95% 21-22/01/2035	EUR	954,250.00	0.27
2,000,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	1,986,625.00	0.56
2,500,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	2,337,500.00	0.66
1,000,000.00	UKRAINE GOVT 7.375% 17-25/09/2032	USD	783,723.18	0.22
			7,850,160.96	**2.22**
			7,850,160.96	**2.22**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Shares			
	Metal			
60,000.00	ARCELORMITTAL SA 5.5% 20-18/05/2023 FLAT	USD	3,910,130.14	1.11
			3,910,130.14	**1.11**
			3,910,130.14	**1.11**
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
50,000,000.00	JP MORGAN CHASE 3.03% 21-13/03/2026 FLAT	CNY	6,864,151.88	1.94
			6,864,151.88	**1.94**
			6,864,151.88	**1.94**
	Mortgage backed securities			
	Telecommunication			
12,000,000.00	TELEFON DEL PERU 7.375% 19-10/04/2027	PEN	2,440,918.86	0.69
			2,440,918.86	**0.69**
			2,440,918.86	**0.69**
	Undertakings for collective investment			
	Open-ended Funds			
200,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	692,600.00	0.20
905,433.00	AZ FUND 3 - AZ BOND - FRONTIER MARKETS DEBT - A-INST (EUR HEDGED DIS)	EUR	4,667,507.12	1.32
			5,360,107.12	**1.52**
			5,360,107.12	**1.52**
Total securities portfolio			**344,143,653.73**	**97.32**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(300.00)	EURO-BOBL FUTURE 08/03/2022	EUR	30,603,000.00	288,000.00
(300.00)	SHORT TERM EURO BTP FUTURES 08/03/2022	EUR	29,973,600.00	114,840.00
(350.00)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	30,118,097.08	14,427.50
				417,267.50
Total Futures				**417,267.50**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
6,908,917.03 EUR	10,958,650.00 AUD	10/01/22	6,908,917.03	(96,089.73)
3,624,531.95 USD	5,130,049.26 AUD	10/01/22	3,187,242.31	(92,594.55)
8,170,000.00 USD	46,384,890.00 BRL	10/01/22	7,184,312.34	(120,643.80)
2,790,000.00 EUR	4,019,274.00 CAD	10/01/22	2,790,000.00	(7,378.50)
7,320,000.00 USD	9,224,565.60 CAD	10/01/22	6,436,862.46	15,462.67
7,820,171.91 EUR	8,416,879.00 CHF	10/01/22	7,820,171.91	(303,309.14)
6,313,781.99 USD	5,843,640.40 CHF	10/01/22	5,552,041.85	(88,932.46)
7,341,310.00 BRL	1,145,790.67 EUR	12/01/22	1,145,790.67	9,475.34
4,003,355.38 CAD	2,790,000.00 EUR	10/01/22	2,790,000.00	(3,702.26)
6,966,305.50 CHF	6,503,511.96 EUR	10/01/22	6,503,511.96	219,968.33
5,103,860.30 GBP	6,026,629.42 EUR	10/01/22	6,026,629.42	50,943.07
1,231,527,792.00 JPY	9,522,874.36 EUR	11/01/22	9,522,874.36	(119,939.52)
543,340,777.79 RUB	6,404,979.05 EUR	17/02/22	6,404,979.05	(116,503.55)
77,395,484.13 SEK	7,620,000.00 EUR	10/01/22	7,620,000.00	(103,878.08)
12,057,780.99 USD	10,661,799.41 EUR	26/01/22	10,661,799.41	(63,974.74)
70,415,500.00 ZAR	4,003,951.89 EUR	10/01/22	4,003,951.89	(131,802.57)
28,731,106.44 EUR	24,623,983.27 GBP	10/01/22	28,731,106.44	(590,760.27)
8,185,900.00 USD	6,040,335.79 GBP	10/01/22	7,198,294.06	4,255.35
9,048,625.46 EUR	1,166,343,490.00 JPY	11/01/22	9,048,625.46	143,404.61
13,905,203.45 USD	1,577,141,654.00 JPY	11/01/22	12,227,579.54	183,349.44
1,275,371.24 EUR	30,936,425.00 MXN	10/01/22	1,275,371.24	(51,707.64)
1,280,000.00 EUR	12,814,263.04 NOK	10/01/22	1,280,000.00	2,714.02
17,213,250.00 SEK	16,954,106.48 NOK	10/01/22	1,671,838.58	(18,308.25)
4,442,593.71 USD	37,419,892.10 NOK	10/01/22	3,906,607.20	176,055.22
13,630,000.00 USD	19,600,041.57 NZD	10/01/22	11,985,578.61	186,861.04
3,808,783.99 USD	15,798,836.00 PEN	12/01/22	3,349,264.85	(130,026.13)
9,470,528.89 EUR	804,032,750.00 RUB	17/02/22	9,470,528.89	167,013.74
50,230.98 USD	3,705,750.00 RUB	17/02/22	44,170.75	1,258.79
5,090,000.00 USD	377,848,600.00 RUB	18/01/22	4,475,905.73	65,447.65
8,525,496.59 EUR	86,975,451.70 SEK	10/01/22	8,525,496.59	79,043.21
2,432,140.05 USD	21,360,000.00 SEK	10/01/22	2,138,709.15	63,982.81
15,915,642.48 AUD	11,549,000.00 USD	10/01/22	10,175,266.10	19,840.20
46,298,169.00 BRL	8,270,000.00 USD	10/01/22	7,309,237.00	18,750.73
9,308,948.98 CAD	7,291,903.58 USD	10/01/22	6,480,298.63	67,985.30
4,978,902.00 CHF	5,450,000.00 USD	10/01/22	4,805,194.23	13,770.12
3,900,000.00 EUR	4,538,172.60 USD	10/01/22	3,900,000.00	(89,931.15)
112,933,803.18 EUR	131,412,000.00 USD	26/01/22	112,933,803.18	(2,568,093.64)
7,584,177.17 GBP	10,050,000.00 USD	10/01/22	9,033,083.82	195,258.07
248,655,134.00 INR	3,307,991.88 USD	17/02/22	2,941,463.36	17,448.30
1,218,587,687.00 JPY	10,680,000.00 USD	11/01/22	9,305,445.88	(85,452.29)
223,975,703.00 MXN	10,766,364.19 USD	10/01/22	9,623,925.91	141,579.06
87,054,900.51 NOK	10,178,130.25 USD	10/01/22	8,681,052.89	(271,187.39)
19,524,629.94 NZD	13,270,000.00 USD	10/01/22	11,754,744.09	84,332.28
474,881,533.75 RUB	6,365,068.02 USD	18/01/22	5,567,381.94	(53,706.32)
10,889,400.00 TRY	1,171,027.38 USD	10/01/22	721,068.75	(313,679.22)
4,959,673.41 USD	75,502,500.00 ZAR	10/01/22	4,361,302.68	209,017.02
				(3,284,384.83)
Total Forward foreign exchange contracts				**(3,284,384.83)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
120,000,000.00	PUT ITRX EUR CDSI GEN 5Y CORP 20/12/2026	EUR	120,000,000.00	277,560.00
50,000,000.00	PUT ITRX EUR CDSI GEN 5Y CORP 20/12/2026	EUR	50,000,000.00	46,700.00
50,000,000.00	PUT ITRX XOVER CDSI S36 5Y CORP 20/12/2	EUR	50,000,000.00	104,100.00
60,000,000.00	PUT ITRX XOVER CDSI S36 5Y CORP 20/12/2	EUR	60,000,000.00	103,800.00
				532,160.00
Total Options				**532,160.00**
Total financial derivative instruments				**(2,334,957.33)**

Summary of net assets

		% NAV
Total securities portfolio	**344,143,653.73**	**97.32**
Total financial derivative instruments	**(2,334,957.33)**	**(0.66)**
Cash at bank	**7,778,188.36**	**2.20**
Other assets and liabilities	**4,036,032.02**	**1.14**
Total net assets	**353,622,916.78**	**100.00**

* Cross Investments, refer to Note 3.

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	91.82	89.34
Mortgage backed securities	3.21	3.13
Certificates	2.28	2.22
Other	2.69	2.63
	100.00	**97.32**

Country allocation	% of portfolio	% of net assets
Italy	21.66	21.09
United Kingdom	8.40	8.17
United States	7.96	7.73
Netherlands	7.42	7.21
France	7.17	6.99
Luxembourg	6.75	6.58
Portugal	3.46	3.38
Austria	2.64	2.56
Belgium	2.27	2.21
Japan	2.27	2.21
Ireland	2.22	2.17
Spain	2.05	1.99
Other	25.73	25.03
	100.00	**97.32**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	8,785,943.10	2.49
JP MORGAN CHASE 3.03% 21-13/03/2026 FLAT	Banks	6,864,151.88	1.94
MECCANICA HOLDIN 6.25% 09-15/01/2040	Engineering & Construction	6,416,312.73	1.81
INTESA SANPAOLO 5.148% 20-10/06/2030	Banks	5,822,484.47	1.64
UNICREDIT SPA 20-30/06/2035 FRN	Banks	5,753,876.01	1.62
ENI SPA 20-31/12/2060 FRN	Energy	5,242,000.00	1.49
AZ FUND 3 - AZ BOND - FRONTIER MARKETS DEBT - A-INST (EUR HEDGED DIS)	Open-ended Funds	4,667,507.12	1.32
SACE SPA 15-10/02/2049 FRN	Financial services	4,534,200.00	1.28
NOVO BANCO 21-23/07/2024 FRN	Banks	4,327,400.00	1.22
BP CAPITAL PLC 20-31/12/2060 FRN	Energy	4,310,936.95	1.22

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 2021

	Notes	USD
Assets		
Investment in securities at cost		17,381,694.27
Unrealised appreciation / (depreciation) on securities		106,435.62
Investment in securities at market value	3.c	17,488,129.89
Cash at bank		860,299.26
Dividends and interest receivable		102,314.23
Total assets		**18,450,743.38**
Liabilities		
Accrued expenses		43,998.92
Payable on options and swaps		2,777.78
Net unrealised depreciation on forward foreign exchange contracts	3.d	44,668.89
Net unrealised depreciation on futures contracts	3.f	42,421.80
Net unrealised depreciation on Credit Default Swaps	3.j	174,469.36
Total liabilities		**308,336.75**
Net assets at the end of the year		**18,142,406.63**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Interest on bonds		498,318.79
Bank interest		556.50
Net income on Contracts for Difference		1.00
Total income		**498,876.29**
Expenses		
Management fees	4	216,826.97
Depositary fees	7	28,030.64
Additional variable management fees	5	3,244.75
Administration fees	8	63,284.59
Professional fees		6,516.09
Distribution fees	6	52,474.39
Transaction costs	10	3,335.32
Taxe d'abonnement	9	9,537.35
Bank interest and charges		23,916.60
Expenses on options and swaps		121,388.90
Printing & Publication fees		1,785.80
Other expenses		121.51
Total expenses		**530,462.91**
Net investment income / (loss)		**(31,586.62)**
Net realised gain / (loss) on:		
Investments		365,765.36
Foreign currencies transactions		(476,030.55)
Futures contracts	3.f	142,983.72
Forward foreign exchange contracts	3.d	116,445.94
Options and swaps	3.e,h,i,j,k	213,126.10
Net realised gain / (loss) for the year		**330,703.95**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(702,325.92)
Futures contracts	3.f	(55,234.30)
Forward foreign exchange contracts	3.d	(34,924.40)
Options and swaps	3.e,h,i,j,k	(174,469.36)
Increase / (Decrease) in net assets as a result of operations		**(636,250.03)**
Amounts received on subscription of units		8,664,908.71
Amounts paid on redemption of units		(9,808,963.85)
Net assets at the beginning of the year		19,922,711.80
Net assets at the end of the year		**18,142,406.63**

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)	1,220,702.02	1,190,732.47	(1,088,013.57)	1,323,420.92
A - AZ Fund USD (ACC)	2,332,974.39	254,906.85	(586,752.73)	2,001,128.51

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
250,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	249,244.04	1.37
1,000,000.00	US TREASURY N/B 0.5% 20-31/03/2025	USD	983,710.94	5.42
1,850,000.00	US TREASURY N/B 0.5% 21-28/02/2026	USD	1,798,330.07	9.92
1,150,000.00	US TREASURY N/B 0.75% 21-31/03/2026	USD	1,128,751.96	6.22
500,000.00	US TREASURY N/B 0.75% 21-31/05/2026	USD	490,000.00	2.70
1,000,000.00	US TREASURY N/B 2.625% 18-31/03/2025	USD	1,051,250.00	5.79
1,172,259.00	US TSY INFL IX N/B 0.125% 20-15/10/2025	USD	1,263,910.31	6.98
			6,965,197.32	**38.40**
Banks				
200,000.00	BURGAN BANK 20-15/12/2031 FRN	USD	180,437.50	0.99
200,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	201,949.50	1.11
200,000.00	JP MORGAN CHASE 0% 20-28/12/2023 CV	USD	197,700.00	1.09
200,000.00	KBC IFIMA NV 05-07/02/2025 FRN	USD	213,000.00	1.17
400,000.00	QNB FINANCE LTD 1.625% 20-22/09/2025	USD	396,875.00	2.20
300,000.00	SANTANDER HOLD 3.5% 19-07/06/2024	USD	312,749.55	1.72
			1,502,711.55	**8.28**
Telecommunication				
400,000.00	AT&T INC 20-31/12/2060 FRN	EUR	455,448.60	2.50
400,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	420,292.00	2.32
200,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	211,532.00	1.17
			1,087,272.60	**5.99**
Auto Parts & Equipment				
100,000.00	ALLISON TRANS 4.75% 17-01/10/2027	USD	104,150.00	0.57
200,000.00	FORD MOTOR CO 3.25% 21-12/02/2032	USD	204,800.00	1.13
200,000.00	FORD MOTOR CRED 3.664% 14-08/09/2024	USD	207,750.00	1.15
200,000.00	HYUNDAI CAP AMER 1.5% 21-15/06/2026	USD	194,520.92	1.07
200,000.00	LEVC FINANCE 1.375% 21-25/03/2024	USD	198,108.00	1.09
			909,328.92	**5.01**
Office & Business equipment				
300,000.00	LENOVO GROUP LTD 3.875% 17-16/03/2022	USD	300,806.25	1.66
350,000.00	WESTERN DIGITAL 4.75% 18-15/02/2026	USD	382,375.00	2.10
150,000.00	XEROX HOLDINGS C 5% 20-15/08/2025	USD	159,000.00	0.88
			842,181.25	**4.64**
Building materials				
300,000.00	JAMES HARDIE INT 3.625% 18-01/10/2026	EUR	346,813.70	1.91
400,000.00	LENNAR CORP 4.875% 15-15/12/2023	USD	424,063.20	2.34
			770,876.90	**4.25**
Engineering & Construction				
300,000.00	BOEING CO 1.433% 21-04/02/2024	USD	299,591.31	1.65
300,000.00	BOEING CO 2.196% 21-04/02/2026	USD	300,011.13	1.65
			599,602.44	**3.30**
Chemical				
250,000.00	BASF SE 0.925% 17-09/03/2023	USD	250,084.18	1.38
300,000.00	CNAC HK FINBRID 1.75% 18-14/06/2022	EUR	343,249.61	1.89
			593,333.79	**3.27**
Food services				
200,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	188,937.50	1.04
200,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	196,440.00	1.08
			385,377.50	**2.12**
Textile				
200,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	210,000.00	1.16
150,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	157,500.00	0.87
			367,500.00	**2.03**
Internet				
300,000.00	EBAY INC 1.4% 21-10/05/2026	USD	295,534.78	1.63
			295,534.78	**1.63**
Distribution & Wholesale				
100,000.00	MARKS & SPENCER 4.25% 16-08/12/2023	GBP	139,751.26	0.77
125,000.00	NORDSTROM INC 2.3% 21-08/04/2024	USD	125,000.00	0.69
			264,751.26	**1.46**
Cosmetics				
250,000.00	MODIVCARE ESCROW 5% 21-01/10/2029	USD	255,315.00	1.41
			255,315.00	**1.41**
Energy				
250,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	252,499.65	1.39
			252,499.65	**1.39**
Diversified services				
200,000.00	EURONET WORLDWID 1.375% 19-22/05/2026	EUR	231,654.01	1.28
			231,654.01	**1.28**
Electric & Electronic				
200,000.00	AVNET INC 4.625% 16-15/04/2026	USD	219,319.84	1.21
			219,319.84	**1.21**
Transportation				
177,000.00	DELTA AIR LINES 7% 20-01/05/2025	USD	202,463.82	1.12
			202,463.82	**1.12**
Insurance				
200,000.00	CLOVERIE PLC 4.75% 16-29/12/2049	USD	200,149.60	1.10
			200,149.60	**1.10**
Supranational organisation				
200,000.00	EUROPEAN INVT BK 1.5% 16-21/11/2026	USD	198,314.63	1.09
			198,314.63	**1.09**
			16,143,384.86	**88.98**
Mortgage backed securities				
Transportation				
500,000.00	AMERICAN AIRLINE 5.5% 21-20/04/2026	USD	519,937.50	2.86
236,896.77	US AIR 2012-2A 4.625% 12-03/06/2025	USD	235,760.40	1.30
			755,697.90	**4.16**
Energy				
250,000.00	CHILE ELEC PEC 0% 21-25/01/2028	USD	202,703.13	1.12
			202,703.13	**1.12**
Financial services				
200,000.00	MX REMIT FUND 4.875% 21-15/01/2028	USD	186,164.00	1.03
			186,164.00	**1.03**
			1,144,565.03	**6.31**
Other transferable securities				
Bonds and other debt instruments				
Supranational organisation				
200,000.00	AFREXIMBANK 18-01/08/2022 FRN	USD	200,180.00	1.10
			200,180.00	**1.10**
			200,180.00	**1.10**
Total securities portfolio			**17,488,129.89**	**96.39**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(30.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	3,315,600.00	(42,421.80)
				(42,421.80)
Total Futures				**(42,421.80)**

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

AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
2,602,690.48	USD	2,210,000.00	EUR	16/03/22	2,602,690.48	85,929.00
269,469.21	USD	197,000.00	GBP	16/03/22	269,469.21	2,726.15
759,000.00	EUR	860,975.22	USD	16/03/22	860,975.22	3,338.31
6,784,565.00	EUR	7,854,966.67	USD	20/01/22	7,854,966.67	(136,662.35)
						(44,668.89)
Total Forward foreign exchange contracts						**(44,668.89)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in USD
Credit Default Swaps (see note 17)						
CDX HY CDSI S35 5Y PRC Corp 20/12/2025	Sell	5.000	USD	20/12/25	2,000,000.00	(174,469.36)
						(174,469.36)
Total Credit Default Swaps						**(174,469.36)**
Total financial derivative instruments						**(261,560.05)**

Summary of net assets

		% NAV
Total securities portfolio	**17,488,129.89**	**96.39**
Total financial derivative instruments	**(261,560.05)**	**(1.44)**
Cash at bank	**860,299.26**	**4.74**
Other assets and liabilities	**55,537.53**	**0.31**
Total net assets	**18,142,406.63**	**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	93.46	90.08
Mortgage backed securities	6.54	6.31
	100.00	**96.39**

Country allocation	% of portfolio	% of net assets
United States	70.97	68.41
Hong Kong	5.11	4.92
Luxembourg	4.57	4.41
Virgin Islands	3.70	3.56
Ireland	3.13	3.01
France	2.40	2.32
Supranational - Multinational	2.28	2.19
Cayman Islands	2.27	2.20
Other	5.57	5.37
	100.00	**96.39**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 0.5% 21-28/02/2026	Government	1,798,330.07	9.92
US TSY INFL IX N/B 0.125% 20-15/10/2025	Government	1,263,910.31	6.98
US TREASURY N/B 0.75% 21-31/03/2026	Government	1,128,751.96	6.22
US TREASURY N/B 2.625% 18-31/03/2025	Government	1,051,250.00	5.79
US TREASURY N/B 0.5% 20-31/03/2025	Government	983,710.94	5.42
AMERICAN AIRLINE 5.5% 21-20/04/2026	Transportation	519,937.50	2.86
US TREASURY N/B 0.75% 21-31/05/2026	Government	490,000.00	2.70
AT&T INC 20-31/12/2060 FRN	Telecommunication	455,448.60	2.50
LENNAR CORP 4.875% 15-15/12/2023	Building materials	424,063.20	2.34
ILIAD HOLDING 6.5% 21-15/10/2026	Telecommunication	420,292.00	2.32

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 2021

	Notes	USD
Assets		
Investment in securities at cost		23,561,749.77
Unrealised appreciation / (depreciation) on securities		(1,507,096.67)
Investment in securities at market value	3.c	22,054,653.10
Investment in options at market value	3.e	23,046.90
Cash at bank		674,832.72
Receivable on Subscriptions		102,342.31
Net unrealised appreciation on futures contracts	3.f	6,249.92
Dividends and interest receivable		217,365.20
Total assets		**23,078,490.15**
Liabilities		
Accrued expenses		207,718.11
Payable on Redemptions		12,825.74
Total liabilities		**220,543.85**
Net assets at the end of the year		**22,857,946.30**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Interest on bonds		863,217.40
Bank interest		102.01
Total income		**863,319.41**
Expenses		
Management fees	4	332,291.34
Depositary fees	7	23,761.67
Additional variable management fees	5	141,204.68
Administration fees	8	86,701.83
Professional fees		7,625.11
Distribution fees	6	128,898.91
Transaction costs	10	5,473.60
Taxe d'abonnement	9	12,235.44
Bank interest and charges		2,713.03
Printing & Publication fees		1,853.35
Other expenses		169.24
Total expenses		**742,928.20**
Net investment income / (loss)		**120,391.21**
Net realised gain / (loss) on:		
Investments		(520,718.42)
Foreign currencies transactions		(4,083.95)
Futures contracts	3.f	41,583.13
Options and swaps	3.e,h,i,j,k	(68,522.84)
Net realised gain / (loss) for the year		**(431,350.87)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(344,628.01)
Futures contracts	3.f	(69,231.33)
Options and swaps	3.e,h,i,j,k	(52,656.10)
Increase / (Decrease) in net assets as a result of operations		**(897,866.31)**
Amounts received on subscription of units		4,652,549.17
Amounts paid on redemption of units		(13,778,254.67)
Dividend distribution	15	(19,078.31)
Net assets at the beginning of the year		32,900,596.42
Net assets at the end of the year		**22,857,946.30**

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)	3,008,116.09	582,270.07	(1,265,223.12)	2,325,163.04
A - AZ Fund (DIS)	703,612.15	114,668.61	(413,999.69)	404,281.07
A - AZ Fund USD (ACC)	1,000,000.00	100,000.00	(150,000.00)	950,000.00
B - AZ Fund (ACC)	693,795.51	7,475.66	(410,344.12)	290,927.05
B - AZ Fund (DIS)	203,683.68	3,513.14	(155,717.57)	51,479.25

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Cosmetics				
1,000,000.00	CITY OF HOPE/THE 4.378% 18-15/08/2048	USD	1,255,921.40	5.49
250,000.00	JOHNS HOP HEALTH 3.837% 16-15/05/2046	USD	297,689.90	1.30
500,000.00	MEMORIAL SLOAN 5% 11-01/07/2042	USD	664,058.30	2.91
200,000.00	RWJ BARNABAS 3.477% 19-01/07/2049	USD	223,766.22	0.98
			2,441,435.82	**10.68**
Diversified services				
1,000,000.00	EMORY UNIVERSITY 2.969% 20-01/09/2050	USD	1,054,830.60	4.62
1,000,000.00	YALE UNIVERSITY 2.402% 20-15/04/2050	USD	987,587.18	4.32
			2,042,417.78	**8.94**
Government				
300,000.00	US TREASURY N/B 2.25% 17-31/12/2023	USD	309,035.13	1.35
			309,035.13	**1.35**
			4,792,888.73	**20.97**
Other transferable securities				
Bonds and other debt instruments				
Government				
700,000.00	CA TXB-VAR PURP 3 7.5% 09-01/04/2034	USD	1,079,446.33	4.72
1,000,000.00	FLORIDA ST BRD OF ADM 1.258% 20-01/07/20	USD	994,143.83	4.35
835,000.00	FLORIDA ST BRD OF ADM 1.705% 20-01/07/20	USD	831,078.16	3.64
945,000.00	HOUSTON REF-TXB-A-PEN 6.29% 09-01/03/32	USD	1,163,110.20	5.09
1,000,000.00	MASSACHUSETTS ST 2.514% 20-01/07/2041	USD	996,806.95	4.36
1,000,000.00	MS ST-TXB-F-BAB 5.245% 10-01/11/2034	USD	1,266,802.14	5.54
300,000.00	NJ ECON-SER A 7.425% 97-15/02/2029	USD	377,907.26	1.65
510,000.00	NJ ECON-SER B 0% 97-15/02/2025	USD	484,323.50	2.12
400,000.00	NYC MUN WTR-BABS 5.75% 09-15/06/2041	USD	577,827.39	2.53
600,000.00	NYC SER A2 5.206% 09-01/10/2031	USD	721,335.76	3.16
440,000.00	NYS URBAN DEV CORP 5.77% 09-15/03/2039	USD	531,128.49	2.32
250,000.00	OH WTR-TXB-B2-LN FD 4.879% 10-01/12/2034	USD	291,479.02	1.28
1,000,000.00	PENNSYLVANIA ST UNIV 2.79% 20-01/09/2043	USD	1,012,206.50	4.43
250,000.00	PORT AUTH-TXB-164TH 5.647% 10-01/11/2040	USD	343,698.08	1.50
1,000,000.00	PORT OF MORROW OR TRA 2.543% 20-01/09/20	USD	995,769.27	4.36
1,000,000.00	SAN ANTONIO TX-TXBL 2.905% 20-01/02/2048	USD	1,004,053.88	4.39
1,000,000.00	SAN FRAN ARPT-A-PRERE 5% 17-01/05/2047	USD	1,180,199.36	5.16
500,000.00	SAN FRANCISCO WTR-BAB 6.95% 10-01/11/205	USD	831,612.25	3.64
1,000,000.00	SANTA CLARA 5.876% 10-01/04/2032	USD	1,200,126.34	5.25
500,000.00	TX ST TRANS COMM 2.562% 20-01/04/2042	USD	495,956.54	2.17
500,000.00	UNIV TX REVS-C-BABS 4.794% 10-15/08/2046	USD	651,737.29	2.85
205,000.00	WISCONSIN GEN REV 5.7% 03-01/05/2026	USD	231,015.83	1.01
			17,261,764.37	**75.52**
			17,261,764.37	**75.52**
Total securities portfolio			**22,054,653.10**	**96.49**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(80.00)	US 2YR NOTE FUTURE (CBT) 31/03/2022	USD	16,488,480.00	6,249.92
				6,249.92
Total Futures				**6,249.92**

Quantity	Name	Currency	Commitment in USD	Market value in USD
Options				
50.00	PUT US 10YR NOTE FUT (CBT) 18/02/2022 12	USD	904,274.64	10,937.50
50.00	PUT US 5YR NOTE FUTURE (CBT) 18/02/2022	USD	1,321,963.72	12,109.40
				23,046.90
Total Options				**23,046.90**
Total financial derivative instruments				**29,296.82**

Summary of net assets

		% NAV
Total securities portfolio	**22,054,653.10**	**96.49**
Total financial derivative instruments	**29,296.82**	**0.13**
Cash at bank	**674,832.72**	**2.95**
Other assets and liabilities	**99,163.66**	**0.43**
Total net assets	**22,857,946.30**	**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	100.00	96.49
	100.00	**96.49**

Country allocation	% of portfolio	% of net assets
United States	100.00	96.49
	100.00	**96.49**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MS ST-TXB-F-BAB 5.245% 10-01/11/2034	Government	1,266,802.14	5.54
CITY OF HOPE/THE 4.378% 18-15/08/2048	Cosmetics	1,255,921.40	5.49
SANTA CLARA 5.876% 10-01/04/2032	Government	1,200,126.34	5.25
SAN FRAN ARPT-A-PRERE 5% 17-01/05/2047	Government	1,180,199.36	5.16
HOUSTON REF-TXB-A-PEN 6.29% 09-01/03/32	Government	1,163,110.20	5.09
CA TXB-VAR PURP 3 7.5% 09-01/04/2034	Government	1,079,446.33	4.72
EMORY UNIVERSITY 2.969% 20-01/09/2050	Diversified services	1,054,830.60	4.62
PENNSYLVANIA ST UNIV 2.79% 20-01/09/2043	Government	1,012,206.50	4.43
SAN ANTONIO TX-TXBL 2.905% 20-01/02/2048	Government	1,004,053.88	4.39
MASSACHUSETTS ST 2.514% 20-01/07/2041	Government	996,806.95	4.36

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 2021

	Notes	USD
Assets		
Investment in securities at cost		68,903,781.04
Unrealised appreciation / (depreciation) on securities		450,778.68
Investment in securities at market value	3.c	69,354,559.72
Cash at bank		6,175,118.54
Receivable on Subscriptions		11,366.31
Net unrealised appreciation on futures contracts	3.f	15,078.02
Dividends and interest receivable		148,375.61
Total assets		**75,704,498.20**
Liabilities		
Bank overdraft		2,093.19
Accrued expenses		1,388,734.37
Payable on Redemptions		155,659.96
Total liabilities		**1,546,487.52**
Net assets at the end of the year		**74,158,010.68**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Interest on bonds		1,351,085.53
Bank interest		1,910.04
Total income		**1,352,995.57**
Expenses		
Management fees	4	1,515,996.53
Depositary fees	7	32,031.34
Additional variable management fees	5	1,168,940.84
Administration fees	8	304,270.91
Professional fees		11,551.56
Distribution fees	6	683,014.15
Transaction costs	10	10,156.62
Taxe d'abonnement	9	50,135.96
Bank interest and charges		19,386.76
Printing & Publication fees		2,418.02
Other expenses		1,772.41
Total expenses		**3,799,675.10**
Net investment income / (loss)		**(2,446,679.53)**
Net realised gain / (loss) on:		
Investments		1,406,804.47
Foreign currencies transactions		254,218.48
Futures contracts	3.f	808,725.10
Net realised gain / (loss) for the year		**23,068.52**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,453,567.96)
Futures contracts	3.f	(16,171.98)
Increase / (Decrease) in net assets as a result of operations		**(2,446,671.42)**
Amounts received on subscription of units		25,922,794.70
Amounts paid on redemption of units		(75,762,596.69)
Net assets at the beginning of the year		126,444,484.09
Net assets at the end of the year		**74,158,010.68**

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)	11,690,119.26	2,938,589.56	(9,011,454.07)	5,617,254.75
B - AZ Fund (ACC)	6,391,089.89	803,388.94	(1,946,825.80)	5,247,653.03

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
5,500,000.00	US TREASURY N/B 0.125% 20-31/07/2022	USD	5,496,132.84	7.41
6,000,000.00	US TREASURY N/B 0.125% 20-31/12/2022	USD	5,981,484.36	8.07
5,000,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	4,937,695.30	6.66
6,000,000.00	US TREASURY N/B 0.25% 20-30/09/2025	USD	5,812,500.00	7.84
5,000,000.00	US TREASURY N/B 0.375% 21-31/10/2023	USD	4,971,093.75	6.70
15,000,000.00	US TREASURY N/B 1.625% 12-15/11/2022	USD	15,160,546.50	20.44
11,000,000.00	US TREASURY N/B 1.75% 12-15/05/2022	USD	11,064,452.30	14.92
5,630,412.00	US TSY INFL IX N/B 0.125% 13-15/01/2023	USD	5,814,719.60	7.84
			59,238,624.65	**79.88**
Banks				
613,000.00	CITIGROUP INC 14-29/01/2034 FRN	USD	552,613.98	0.75
2,000,000.00	GOLDMAN SACHS GP 17-31/12/2049 FRN	USD	2,005,000.00	2.70
1,000,000.00	JP MORGAN CHASE 0% 20-28/12/2023 CV	USD	988,500.00	1.33
2,000,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	1,992,760.00	2.69
			5,538,873.98	**7.47**
Telecommunication				
2,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	2,277,243.00	3.07
			2,277,243.00	**3.07**
Internet				
1,000,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	978,500.00	1.32
1,000,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	981,500.00	1.32
			1,960,000.00	**2.64**
			69,014,741.63	**93.06**
Undertakings for collective investment				
Closed-ended Funds				
2,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	339,818.09	0.46
			339,818.09	**0.46**
			339,818.09	**0.46**
Total securities portfolio			**69,354,559.72**	**93.52**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(60.00)	ULTRA 10 YEAR US TREASURY 22/03/2022	USD	5,856,060.00	(30,000.00)
(200.00)	US 5YR NOTE FUTURE (CBT) 31/03/2022	USD	19,571,600.00	45,078.02
				15,078.02
Total Futures				**15,078.02**
Total financial derivative instruments				**15,078.02**

Summary of net assets

		% NAV
Total securities portfolio	**69,354,559.72**	**93.52**
Total financial derivative instruments	**15,078.02**	**0.02**
Cash at bank	**6,173,025.35**	**8.32**
Other assets and liabilities	**(1,384,652.41)**	**(1.86)**
Total net assets	**74,158,010.68**	**100.00**

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

AZ Fund 1 - AZ Bond - USD Aggregate Short Term (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.51	93.06
Undertakings for collective investment	0.49	0.46
	100.00	**93.52**

Country allocation	% of portfolio	% of net assets
United States	99.51	93.06
Luxembourg	0.49	0.46
	100.00	**93.52**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 1.625% 12-15/11/2022	Government	15,160,546.50	20.44
US TREASURY N/B 1.75% 12-15/05/2022	Government	11,064,452.30	14.92
US TREASURY N/B 0.125% 20-31/12/2022	Government	5,981,484.36	8.07
US TSY INFL IX N/B 0.125% 13-15/01/2023	Government	5,814,719.60	7.84
US TREASURY N/B 0.25% 20-30/09/2025	Government	5,812,500.00	7.84
US TREASURY N/B 0.125% 20-31/07/2022	Government	5,496,132.84	7.41
US TREASURY N/B 0.375% 21-31/10/2023	Government	4,971,093.75	6.70
US TREASURY N/B 0.125% 21-15/01/2024	Government	4,937,695.30	6.66
AT&T INC 20-31/12/2060 FRN	Telecommunication	2,277,243.00	3.07
GOLDMAN SACHS GP 17-31/12/2049 FRN	Banks	2,005,000.00	2.70

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 2021

	Notes	USD
Assets		
Investment in securities at cost		64,999,012.20
Unrealised appreciation / (depreciation) on securities		570,980.86
Investment in securities at market value	3.c	65,569,993.06
Cash at bank		3,174,338.24
Net unrealised appreciation on futures contracts	3.f	12,656.25
Dividends and interest receivable		467,237.12
Total assets		**69,224,224.67**
Liabilities		
Accrued expenses		111,707.59
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,236,273.74
Total liabilities		**1,347,981.33**
Net assets at the end of the year		**67,876,243.34**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		132,521.55
Interest on bonds		1,837,530.37
Bank interest		284.58
Total income		**1,970,336.50**
Expenses		
Management fees	4	882,126.98
Depositary fees	7	22,597.98
Administration fees	8	234,039.96
Professional fees		4,856.60
Transaction costs	10	3,873.12
Taxe d'abonnement	9	34,839.40
Bank interest and charges		8,359.07
Printing & Publication fees		1,273.31
Other expenses		809.75
Total expenses		**1,192,776.17**
Net investment income / (loss)		**777,560.33**
Net realised gain / (loss) on:		
Investments		205,178.98
Foreign currencies transactions		(871,704.73)
Futures contracts	3.f	37,796.87
Forward foreign exchange contracts	3.d	(1,071.00)
Options and swaps	3.e,h,i,j,k	(3,468.50)
Net realised gain / (loss) for the year		**144,291.95**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,593,625.12)
Futures contracts	3.f	12,656.25
Forward foreign exchange contracts	3.d	(1,236,273.74)
Increase / (Decrease) in net assets as a result of operations		**(3,672,950.66)**
Amounts received on subscription of units		40,894,298.79
Amounts paid on redemption of units		(39,695,627.69)
Net assets at the beginning of the year		70,350,522.90
Net assets at the end of the year		**67,876,243.34**

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)	-	5,879,247.68	(1,008,185.15)	4,871,062.53
A - AZ Fund USD (ACC)	12,948,830.13	1,012,613.00	(6,257,460.18)	7,703,982.95

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
1,000,000.00	BANK OF AMER CRP 21-21/07/2032 FRN	USD	984,360.00	1.44
300,000.00	BANK OF AMER CRP 3.248% 16-21/10/2027	USD	319,507.98	0.47
400,000.00	BANK OF AMER CRP 3.3% 13-11/01/2023	USD	410,973.96	0.61
450,000.00	BANK OF AMER CRP 3.5% 16-19/04/2026	USD	484,990.34	0.71
250,000.00	BANK OF NY MELLO 3.4% 18-29/01/2028	USD	271,533.25	0.40
250,000.00	CITIGROUP INC 19-20/03/2030 FRN	USD	276,213.33	0.41
500,000.00	CITIGROUP INC 19-24/04/2025 FRN	USD	522,168.10	0.77
100,000.00	GOLDMAN SACHS GP 16-08/04/2022 FRN	USD	99,900.02	0.15
200,000.00	GOLDMAN SACHS GP 17-24/07/2023 FRN	USD	200,664.44	0.30
400,000.00	GOLDMAN SACHS GP 2.6% 20-07/02/2030	USD	407,094.48	0.60
300,000.00	GOLDMAN SACHS GP 3.75% 15-22/05/2025	USD	320,287.77	0.47
300,000.00	HSBC HOLDINGS 18-18/05/2024 FRN	USD	311,143.08	0.46
200,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	224,000.00	0.33
450,000.00	JPMORGAN CHASE 19-06/05/2030 FRN	USD	492,225.57	0.73
250,000.00	JPMORGAN CHASE 21-01/06/2029 FRN	USD	248,171.90	0.37
750,000.00	JPMORGAN CHASE 21-09/08/2025 FRN	USD	738,267.40	1.08
200,000.00	JPMORGAN CHASE 21-22/04/2042 FRN	USD	209,376.74	0.31
200,000.00	JPMORGAN CHASE 21-23/06/2025 FRN	USD	198,091.99	0.29
300,000.00	JPMORGAN CHASE 2.972% 16-15/01/2023	USD	300,207.33	0.44
200,000.00	JPMORGAN CHASE 3.2% 16-15/06/2026	USD	212,194.08	0.31
300,000.00	MACQUARIE GROUP 17-28/11/2023 FRN	USD	305,213.79	0.45
250,000.00	MORGAN STANLEY 20-22/01/2031 FRN	USD	256,025.43	0.38
200,000.00	MORGAN STANLEY 21-04/05/2027 FRN	USD	197,972.05	0.29
200,000.00	MORGAN STANLEY 21-30/05/2025 FRN	USD	197,424.00	0.29
400,000.00	SUMITOMO MITSUI 2.448% 19-27/09/2024	USD	411,494.28	0.61
300,000.00	SUNTRUST BANKS 4% 18-01/05/2025	USD	323,834.61	0.48
400,000.00	TORONTO DOM BANK 3.5% 18-19/07/2023	USD	416,863.96	0.61
200,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	218,110.26	0.32
400,000.00	UNICREDIT SPA 3.75% 17-12/04/2022	USD	403,021.36	0.59
250,000.00	US BANCORP 2.4% 19-30/07/2024	USD	258,343.85	0.38
200,000.00	US BANCORP 3.15% 17-27/04/2027	USD	214,277.06	0.32
250,000.00	WELLS FARGO CO 19-17/06/2027 FRN	USD	263,695.43	0.39
350,000.00	WELLS FARGO CO 3.069% 17-24/01/2023	USD	350,467.57	0.52
200,000.00	WELLS FARGO CO 4.15% 19-24/01/2029	USD	224,065.98	0.33
			11,272,181.39	**16.61**
	Cosmetics			
400,000.00	ABBOTT LABS 1.4% 20-30/06/2030	USD	386,182.79	0.57
400,000.00	ABBOTT LABS 2.95% 15-15/03/2025	USD	420,130.56	0.62
400,000.00	AETNA INC 2.8% 16-15/06/2023	USD	409,876.24	0.60
200,000.00	AMGEN INC 2.25% 16-19/08/2023	USD	204,328.68	0.30
200,000.00	ASTRAZENECA PLC 3.375% 15-16/11/2025	USD	214,730.12	0.32
300,000.00	BAXTER INTL 2.6% 16-15/08/2026	USD	311,054.94	0.46
400,000.00	BAYER US FIN II 18-15/12/2023 FRN	USD	403,287.00	0.59
200,000.00	BECTON DICKINSON 3.7% 17-06/06/2027	USD	218,090.50	0.32
300,000.00	BRISTOL-MYERS 3.4% 20-26/07/2029	USD	328,810.35	0.48
95,000.00	BRISTOL-MYERS 3.875% 20-15/08/2025	USD	102,838.71	0.15
91,000.00	CIGNA CORP 3.75% 19-15/07/2023	USD	94,640.15	0.14
250,000.00	CVS HEALTH CORP 3.875% 15-20/07/2025	USD	268,781.98	0.40
170,000.00	CVS HEALTH CORP 4.3% 18-25/03/2028	USD	190,911.68	0.28
250,000.00	DANAHER CORP 3.35% 15-15/09/2025	USD	266,279.43	0.39
500,000.00	DH EUROPE 2.6% 19-15/11/2029	USD	517,086.55	0.77
200,000.00	ELI LILLY & CO 2.75% 15-01/06/2025	USD	208,636.52	0.31
200,000.00	ESTEE LAUDER CO 3.15% 17-15/03/2027	USD	214,441.20	0.32
200,000.00	GILEAD SCIENCES 3.5% 14-01/02/2025	USD	211,502.40	0.31
350,000.00	GLAXOSMITHKLINE 3.875% 18-15/05/2028	USD	391,971.41	0.58
200,000.00	JOHNSON&JOHNSON 2.45% 16-01/03/2026	USD	208,672.20	0.31
140,000.00	MEDTRONIC INC 3.5% 15-15/03/2025	USD	149,114.31	0.22
400,000.00	MERCK & CO INC 1.45% 20-24/06/2030	USD	383,428.33	0.56
200,000.00	MERCK & CO INC 2.75% 15-10/02/2025	USD	209,509.42	0.31
100,000.00	MYLAN INC 3.125% 12-15/01/2023	USD	102,084.50	0.15
200,000.00	NOVARTIS CAPITAL 3.4% 14-06/05/2024	USD	211,039.12	0.31
200,000.00	PFIZER INC 2.75% 16-03/06/2026	USD	211,895.22	0.31
500,000.00	PROCTER & GAMBLE 1.95% 21-23/04/2031	USD	504,721.25	0.75
200,000.00	PROCTER & GAMBLE 2.7% 16-02/02/2026	USD	211,357.54	0.31
250,000.00	UNITEDHEALTH GRP 3.1% 16-15/03/2026	USD	267,357.85	0.39
			7,822,760.95	**11.53**
	Energy			
200,000.00	BP CAPITAL PLC 3.535% 14-04/11/2024	USD	212,919.08	0.31
300,000.00	BP CAPITAL PLC 3.723% 16-28/11/2028	USD	329,703.36	0.49
250,000.00	CHEVRON CORP 2.236% 20-11/05/2030	USD	253,121.48	0.37
200,000.00	CHEVRON CORP 2.355% 12-05/12/2022	USD	202,535.24	0.30
200,000.00	CHEVRON CORP 2.954% 16-16/05/2026	USD	211,849.10	0.31
600,000.00	CN HUANENG GP HK 1.6% 21-20/01/2026	USD	593,100.00	0.86
300,000.00	ELEC DE FRANCE 3.625% 15-13/10/2025	USD	320,209.38	0.47
100,000.00	ENEL FIN INTL SA 6% 09-07/10/2039	USD	133,154.63	0.20
250,000.00	ENEL FIN INTL SA 6.8% 07-15/09/2037	USD	356,556.23	0.53
300,000.00	ENEL SPA 13-24/09/2073 FRN	USD	334,125.00	0.49
200,000.00	ENI SPA 4% 18-12/09/2023	USD	209,158.30	0.31
500,000.00	EXXON MOBIL CORP 1.902% 19-16/08/2022	USD	504,380.30	0.74
500,000.00	EXXON MOBIL CORP 2.44% 19-16/08/2029	USD	513,302.10	0.76
200,000.00	EXXON MOBIL CORP 2.709% 15-06/03/2025	USD	208,031.80	0.31
100,000.00	FLORIDA POWER & 3.125% 15-01/12/2025	USD	105,761.93	0.16
400,000.00	ROSNEFT OIL CO 4.199% 12-06/03/2022	USD	400,450.00	0.59
500,000.00	SAUDI ARAB OIL 3.5% 19-16/04/2029	USD	533,593.75	0.79
300,000.00	SHELL INTL FIN 2.5% 16-12/09/2026	USD	314,032.59	0.46
200,000.00	SINOPEC CAPITAL 3.125% 13-24/04/2023	USD	205,040.00	0.30
200,000.00	SINOPEC OVERSEAS 2.5% 17-13/09/2022	USD	201,972.00	0.30
			6,142,996.27	**9.05**
	Food services			
200,000.00	ANHEUSER-BUSCH 3.65% 16-01/02/2026	USD	214,832.24	0.32
500,000.00	ANHEUSER-BUSCH 4.9% 19-23/01/2031	USD	601,030.80	0.90
300,000.00	COCA-COLA CO/THE 1% 20-15/03/2028	USD	288,563.14	0.43
500,000.00	COCA-COLA CO/THE 2.25% 21-05/01/2032	USD	508,781.30	0.75
400,000.00	DANONE 2.947% 16-02/11/2026	USD	421,109.68	0.62
200,000.00	DR PEPPER SNAPPL 3.4% 15-15/11/2025	USD	211,921.14	0.31
200,000.00	GENERAL MILLS IN 4.2% 18-17/04/2028	USD	223,509.72	0.33
200,000.00	GRUPO BIMBO SAB 5.95% 18-31/12/2049	USD	206,662.50	0.30
300,000.00	KELLOGG CO 2.1% 20-01/06/2030	USD	294,143.38	0.43
500,000.00	MONDELEZ INT INC 1.5% 20-04/02/2031	USD	469,431.10	0.69
200,000.00	MONDELEZ INT INC 2.625% 20-04/09/2050	USD	186,536.35	0.27
250,000.00	PEPSICO INC 1.625% 20-01/05/2030	USD	242,698.21	0.36
350,000.00	PEPSICO INC 3.6% 14-01/03/2024	USD	368,897.76	0.54
200,000.00	TYSON FOODS INC 3.95% 14-15/08/2024	USD	212,641.08	0.31
			4,450,758.40	**6.56**
	Auto Parts & Equipment			
250,000.00	CATERPILLAR INC 2.6% 20-09/04/2030	USD	260,772.28	0.38
500,000.00	CATERPILLAR INC 3.4% 14-15/05/2024	USD	524,872.60	0.76
200,000.00	DAIMLER FINANCE 18-04/05/2023 FRN	USD	201,583.94	0.30
300,000.00	DAIMLER FINANCE 2.125% 20-10/03/2025	USD	305,717.91	0.45
500,000.00	FORD MOTOR CRED 2.7% 21-10/08/2026	USD	504,375.00	0.74
200,000.00	FORD MOTOR CRED 3.664% 14-08/09/2024	USD	207,750.00	0.31
200,000.00	FORD MOTOR CRED 4% 20-13/11/2030	USD	215,160.00	0.32
250,000.00	GEN MOTORS FIN 3.95% 17-13/04/2024	USD	263,101.05	0.39
380,000.00	HARLEY-DAVIDSON 3.35% 20-08/06/2025	USD	398,259.27	0.59
200,000.00	JAGUAR LAND ROVR 4.5% 17-01/10/2027	USD	194,016.00	0.29
200,000.00	JOHN DEERE CAP 2.65% 17-24/06/2024	USD	207,664.40	0.31
100,000.00	JOHN DEERE CAP 2.8% 16-06/03/2023	USD	102,472.88	0.15
300,000.00	TOYOTA MTR CRED 2.25% 16-18/10/2023	USD	307,604.07	0.45
200,000.00	VOLKSWAGEN GRP 3.2% 19-26/09/2026	USD	210,548.82	0.31
400,000.00	XYLEM INC 1.95% 20-30/01/2028	USD	395,777.40	0.58
			4,299,675.62	**6.33**
	Government			
500,000.00	ABU DHABI GOVT 2.5% 20-16/04/2025	USD	519,000.00	0.76
250,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	234,578.13	0.35
200,000.00	BRAZIL REP OF 6% 16-07/04/2026	USD	223,850.00	0.33
500,000.00	CHINA (PEOPLES) 2.125% 19-03/12/2029	USD	519,300.00	0.77
500,000.00	JAPAN BANK COOP 2.5% 19-23/05/2024	USD	517,811.65	0.76
200,000.00	PORTUGAL (REP) 5.125% 14-15/10/2024	USD	221,557.96	0.33
500,000.00	REP OF ITALY 2.875% 19-17/10/2029	USD	510,713.45	0.75
500,000.00	REP OF ITALY 4% 19-17/10/2049	USD	548,448.65	0.81
250,000.00	REP OF KOREA 2.5% 19-19/06/2029	USD	264,187.50	0.39
200,000.00	SBSN INDO III 4.325% 15-28/05/2025	USD	218,850.00	0.32
250,000.00	US TREASURY N/B 3% 15-15/05/2045	USD	300,097.65	0.44
			4,078,394.99	**6.01**
	Telecommunication			
200,000.00	AMERICA MOVIL SA 3.625% 19-22/04/2029	USD	215,912.50	0.32
300,000.00	AT&T INC 3.4% 15-15/05/2025	USD	317,050.05	0.47
300,000.00	AT&T INC 4.25% 17-01/03/2027	USD	332,967.21	0.49
350,000.00	AT&T INC 4.3% 18-15/02/2030	USD	394,287.74	0.58

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	CISCO SYSTEMS 2.95% 16-28/02/2026	USD	212,650.44	0.31
500,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	525,365.00	0.77
250,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	286,640.00	0.42
200,000.00	TELECOM ITALIA 5.303% 14-30/05/2024	USD	210,492.00	0.31
727,000.00	VERIZON COMM INC 1.68% 20-30/10/2030	USD	691,518.79	1.03
210,000.00	VERIZON COMM INC 4.016% 19-03/12/2029	USD	235,647.47	0.35
200,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	213,806.00	0.31
200,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	197,992.00	0.29
			3,834,329.20	**5.65**
	Internet			
250,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	275,515.63	0.41
250,000.00	ALPHABET INC 2.05% 20-15/08/2050	USD	224,073.76	0.33
500,000.00	AMAZON.COM INC 1.2% 20-03/06/2027	USD	493,339.01	0.73
250,000.00	AMAZON.COM INC 2.4% 18-22/02/2023	USD	254,655.40	0.38
500,000.00	AMAZON.COM INC 2.5% 12-29/11/2022	USD	507,474.60	0.74
250,000.00	AMAZON.COM INC 2.5% 20-03/06/2050	USD	239,013.49	0.35
200,000.00	EXPEDIA INC 3.8% 17-15/02/2028	USD	213,985.00	0.32
200,000.00	PRICELINE GROUP 2.75% 17-15/03/2023	USD	204,306.10	0.30
250,000.00	PRICELINE GROUP 3.55% 17-15/03/2028	USD	271,605.23	0.40
300,000.00	PRICELINE GROUP 3.6% 16-01/06/2026	USD	323,642.37	0.48
200,000.00	PROSUS NV 3.68% 20-21/01/2030	USD	205,787.50	0.30
500,000.00	TENCENT HOLD 2.39% 20-03/06/2030	USD	489,625.00	0.72
			3,703,023.09	**5.46**
	Engineering & Construction			
250,000.00	GENERAL DYNAMICS 2.125% 16-15/08/2026	USD	257,382.85	0.38
750,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	890,122.50	1.31
500,000.00	RAYTHEON TECH 1.9% 21-01/09/2031	USD	483,029.04	0.71
250,000.00	UNITED TECH CORP 3.125% 17-04/05/2027	USD	265,566.05	0.39
			1,896,100.44	**2.79**
	Office & Business equipment			
300,000.00	APPLE INC 0.55% 20-20/08/2025	USD	291,955.17	0.43
300,000.00	APPLE INC 2.2% 19-11/09/2029	USD	307,349.10	0.45
200,000.00	APPLE INC 2.4% 13-03/05/2023	USD	204,785.90	0.30
250,000.00	APPLE INC 3% 17-20/06/2027	USD	268,012.50	0.39
10,000.00	DIAMOND 1 FIN/DI 5.45% 16-15/06/2023	USD	10,549.75	0.02
68,000.00	DIAMOND 1 FIN/DI 5.45% 21-15/06/2023	USD	71,738.29	0.11
100,000.00	HP ENTERPRISE 16-15/10/2025	USD	110,959.55	0.16
300,000.00	IBM CORP 3.3% 17-27/01/2027	USD	321,879.03	0.48
200,000.00	IBM CORP 3.625% 14-12/02/2024	USD	210,858.48	0.31
			1,798,087.77	**2.65**
	Insurance			
200,000.00	ALLIANZ SE 3.875% 16-29/12/2049	USD	199,000.00	0.29
400,000.00	BERKSHIRE HATH 1.85% 20-12/03/2030	USD	396,640.50	0.59
200,000.00	CLOVERIE PLC 4.75% 16-29/12/2049	USD	200,149.60	0.29
200,000.00	METLIFE INC 3.6% 14-10/04/2024	USD	211,127.18	0.31
200,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	206,000.00	0.30
600,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	582,579.60	0.87
			1,795,496.88	**2.65**
	Computer software			
200,000.00	ADOBE SYS INC 3.25% 15-01/02/2025	USD	211,572.56	0.31
600,000.00	MICROSOFT CORP 2.4% 16-08/08/2026	USD	628,227.06	0.93
250,000.00	MICROSOFT CORP 2.525% 20-01/06/2050	USD	244,765.34	0.36
200,000.00	MICROSOFT CORP 3.3% 17-06/02/2027	USD	218,081.78	0.32
200,000.00	ORACLE CORP 2.5% 12-15/10/2022	USD	202,851.78	0.30
250,000.00	ORACLE CORP 3.6% 20-01/04/2040	USD	251,703.30	0.37
			1,757,201.82	**2.59**
	Media			
200,000.00	BRIT SKY BROADCA 3.125% 12-26/11/2022	USD	204,423.84	0.30
300,000.00	COMCAST CORP 3.7% 18-15/04/2024	USD	318,778.95	0.47
600,000.00	WALT DISNEY CO 1.75% 19-30/08/2024	USD	609,630.12	0.90
200,000.00	WALT DISNEY CO 3% 19-15/09/2022	USD	203,490.22	0.30
			1,336,323.13	**1.97**
	Diversified machinery			
500,000.00	3M CO 2% 12-26/06/2022	USD	503,861.60	0.74
550,000.00	3M CO 3.375% 19-01/03/2029	USD	597,012.35	0.88
			1,100,873.95	**1.62**
	Financial services			
300,000.00	AMERICAN EXPRESS 3.7% 18-03/08/2023	USD	312,821.73	0.46
200,000.00	BLACKROCK INC 2.4% 20-30/04/2030	USD	206,017.82	0.30
200,000.00	VISA INC 2.05% 20-15/04/2030	USD	202,702.62	0.30
300,000.00	VISA INC 3.15% 15-14/12/2025	USD	319,894.41	0.47
			1,041,436.58	**1.53**
	Transportation			
200,000.00	UNION PAC CORP 3% 17-15/04/2027	USD	212,269.10	0.31
300,000.00	UNION PAC CORP 3.15% 19-01/03/2024	USD	312,749.79	0.46
500,000.00	UNITED PARCEL 2.5% 17-01/04/2023	USD	509,976.60	0.75
			1,034,995.49	**1.52**
	Textile			
300,000.00	NIKE INC 2.375% 16-01/11/2026	USD	313,631.16	0.46
600,000.00	NIKE INC 2.4% 20-27/03/2025	USD	621,410.04	0.92
			935,041.20	**1.38**
	Electric & Electronic			
247,000.00	BROADCOM INC 3.137% 21-15/11/2035	USD	248,849.29	0.37
163,000.00	BROADCOM INC 4.11% 20-15/09/2028	USD	178,837.24	0.26
150,000.00	NVIDIA CORP 1.55% 21-15/06/2028	USD	148,923.03	0.22
150,000.00	QUALCOMM INC 1.3% 21-20/05/2028	USD	144,449.68	0.21
200,000.00	SCHNEIDER ELEC 2.95% 12-27/09/2022	USD	203,510.56	0.30
			924,569.80	**1.36**
	Real estate			
250,000.00	AMERICAN TOWER 3% 17-15/06/2023	USD	257,069.53	0.38
200,000.00	CC HOLDINGS GS V 3.849% 13-15/04/2023	USD	206,977.52	0.30
400,000.00	EQUINIX INC 3.2% 19-18/11/2029	USD	420,827.00	0.62
			884,874.05	**1.30**
	Metal			
300,000.00	ANTOFAGASTA 2.375% 20-14/10/2030	USD	285,056.25	0.42
100,000.00	BHP FINANCE USA 3.85% 13-30/09/2023	USD	105,130.85	0.15
250,000.00	NEWMONT GOLDCORP 2.8% 19-01/10/2029	USD	257,286.98	0.38
			647,474.08	**0.95**
	Diversified services			
550,000.00	PAYPAL HOLDING 2.85% 19-01/10/2029	USD	579,376.16	0.85
			579,376.16	**0.85**
	Chemical			
250,000.00	DOW CHEMICAL CO 3.625% 19-15/05/2026	USD	269,463.10	0.40
			269,463.10	**0.40**
	Distribution & Wholesale			
250,000.00	KIMBERLY-CLARK 2.75% 16-15/02/2026	USD	264,435.93	0.39
			264,435.93	**0.39**
			61,869,870.29	**91.15**
	Mortgage backed securities			
	Energy			
135,000.00	PETROLEOS MEXICA 6.7% 21-16/02/2032	USD	136,350.00	0.20
			136,350.00	**0.20**
			136,350.00	**0.20**
	Undertakings for collective investment			
	Open-ended Funds			
2,895.98	GL EVO FDS FRT MRK-I USD	USD	446,472.77	0.66
15,000.00	ISHARES JPM USD EM BND USD D	USD	1,631,550.00	2.40
15,000.00	PIMCO SH TERM H/Y CORP BOND	USD	1,485,750.00	2.19
			3,563,772.77	**5.25**
			3,563,772.77	**5.25**
Total securities portfolio			**65,569,993.06**	**96.60**

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Futures			
(5.00)	ULTRA LONG TERM US TRS BD FUT 22/03/2022	USD	605,270.00	(6,250.00)
(55.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	6,078,600.00	18,906.25
				12,656.25
Total Futures				**12,656.25**

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Forward foreign exchange contracts			
3,328,252.20 USD	2,867,762.12 EUR	20/01/22	3,328,252.20	65,783.90
26,588,929.73 EUR	31,550,342.00 USD	20/01/22	31,550,342.00	(1,302,057.64)
				(1,236,273.74)
Total Forward foreign exchange contracts				**(1,236,273.74)**
Total financial derivative instruments				**(1,223,617.49)**

Summary of net assets

		% NAV
Total securities portfolio	**65,569,993.06**	**96.60**
Total financial derivative instruments	**(1,223,617.49)**	**(1.80)**
Cash at bank	**3,174,338.24**	**4.68**
Other assets and liabilities	**355,529.53**	**0.52**
Total net assets	**67,876,243.34**	**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	94.35	91.15
Undertakings for collective investment	5.44	5.25
Mortgage backed securities	0.21	0.20
	100.00	**96.60**

Country allocation	% of portfolio	% of net assets
United States	69.39	67.04
Ireland	6.56	6.34
Italy	4.05	3.91
United Kingdom	3.30	3.19
France	2.24	2.16
Luxembourg	2.22	2.15
Other	12.24	11.81
	100.00	**96.60**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ISHARES JPM USD EM BND USD D	Open-ended Funds	1,631,550.00	2.40
PIMCO SH TERM H/Y CORP BOND	Open-ended Funds	1,485,750.00	2.19
BANK OF AMER CRP 21-21/07/2032 FRN	Banks	984,360.00	1.44
MECCANICA HOLDIN 6.25% 09-15/01/2040	Engineering & Construction	890,122.50	1.31
JPMORGAN CHASE 21-09/08/2025 FRN	Banks	738,267.40	1.08
VERIZON COMM INC 1.68% 20-30/10/2030	Telecommunication	691,518.79	1.03
MICROSOFT CORP 2.4% 16-08/08/2026	Computer software	628,227.06	0.93
NIKE INC 2.4% 20-27/03/2025	Textile	621,410.04	0.92
WALT DISNEY CO 1.75% 19-30/08/2024	Media	609,630.12	0.90
ANHEUSER-BUSCH 4.9% 19-23/01/2031	Food services	601,030.80	0.90

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 2021

	Notes	USD
Assets		
Investment in securities at cost		525,360,274.99
Unrealised appreciation / (depreciation) on securities		156,342,243.62
Investment in securities at market value	3.c	681,702,518.61
Cash at bank		65,117,756.63
Receivable on Subscriptions		196,996.29
Net unrealised appreciation on Contracts for Difference	3.g	6,427,451.74
Dividends and interest receivable		441,634.83
Total assets		**753,886,358.10**
Liabilities		
Bank overdraft		1,872,038.60
Accrued expenses		32,576,216.38
Payable on Redemptions		485,456.15
Total liabilities		**34,933,711.13**
Net assets at the end of the year		**718,952,646.97**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		2,819,874.26
Interest on bonds		1,660,537.86
Bank interest		47,118.08
Net income on Contracts for Difference		2,831,213.90
Total income		**7,358,744.10**
Expenses		
Management fees	4	15,752,455.31
Depositary fees	7	158,327.34
Additional variable management fees	5	30,224,359.03
Administration fees	8	2,394,578.77
Professional fees		41,042.88
Distribution fees	6	4,603,993.81
Transaction costs	10	850,135.99
Taxe d'abonnement	9	354,134.89
Bank interest and charges		44,497.36
Expenses on Contracts for Difference		506,704.48
Printing & Publication fees		6,202.87
Other expenses		4,425.78
Total expenses		**54,940,858.51**
Net investment income / (loss)		**(47,582,114.41)**
Net realised gain / (loss) on:		
Investments		67,702,124.43
Foreign currencies transactions		(518,188.84)
Contracts for Difference	3.g	55,362,116.21
Net realised gain / (loss) for the year		**74,963,937.39**
Net change in unrealised appreciation / (depreciation) on:		
Investments		11,202,813.63
Contracts for Difference	3.g	154,327.92
Increase / (Decrease) in net assets as a result of operations		**86,321,078.94**
Amounts received on subscription of units		109,594,384.46
Amounts paid on redemption of units		(216,626,519.67)
Net assets at the beginning of the year		739,663,703.24
Net assets at the end of the year		**718,952,646.97**

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)	101,975,891.41	15,136,970.35	(29,554,026.97)	87,558,834.79
B - AZ Fund (ACC)	16,538,667.07	1,262,372.32	(3,355,170.15)	14,445,869.24

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Internet			
11,000.00	ALPHABET INC-CL A	USD	31,867,440.00	4.43
10,000.00	AMAZON.COM INC	USD	33,343,400.00	4.65
1,000.00	BOOKING HOLDINGS INC	USD	2,399,230.00	0.33
45,000.00	META PLATFORMS INC-CLASS A	USD	15,135,750.00	2.11
8,000.00	NETFLIX INC	USD	4,819,520.00	0.67
10,000.00	PALO ALTO NETWORKS INC	USD	5,568,100.00	0.77
30,000.00	ROKU INC	USD	6,846,000.00	0.95
6,000.00	SHOPIFY INC - CLASS A	USD	8,264,340.00	1.15
30,000.00	SPOTIFY TECHNOLOGY SA	USD	7,020,900.00	0.98
175,000.00	UPWORK INC	USD	5,978,000.00	0.83
			121,242,680.00	**16.87**
	Cosmetics			
40,000.00	ABBOTT LABORATORIES	USD	5,629,600.00	0.78
35,000.00	ABBVIE INC	USD	4,739,000.00	0.66
5,000.00	ANTHEM INC	USD	2,317,700.00	0.32
6,000.00	BECTON DICKINSON AND CO	USD	1,508,880.00	0.21
26,000.00	BOSTON SCIENTIFIC CORP	USD	1,104,480.00	0.15
50,000.00	BRISTOL-MYERS SQUIBB CO	USD	3,117,500.00	0.43
10,500.00	DANAHER CORP	USD	3,454,605.00	0.48
10,000.00	EDWARDS LIFESCIENCES CORP	USD	1,295,500.00	0.18
15,000.00	ELI LILLY & CO	USD	4,143,300.00	0.58
25,000.00	GILEAD SCIENCES INC	USD	1,815,250.00	0.25
3,000.00	HUMANA INC	USD	1,391,580.00	0.19
25,000.00	INTELLIA THERAPEUTICS INC	USD	2,956,000.00	0.41
6,000.00	INTUITIVE SURGICAL INC	USD	2,155,800.00	0.30
45,000.00	JOHNSON & JOHNSON	USD	7,698,150.00	1.07
30,000.00	MEDTRONIC PLC	USD	3,103,500.00	0.43
55,000.00	MERCK & CO. INC.	USD	4,215,200.00	0.59
100,000.00	PFIZER INC	USD	5,905,000.00	0.82
50,000.00	PROCTER & GAMBLE CO/THE	USD	8,179,000.00	1.15
50,000.00	TELADOC HEALTH INC	USD	4,591,000.00	0.64
8,000.00	THERMO FISHER SCIENTIFIC INC	USD	5,337,920.00	0.74
20,000.00	UNITEDHEALTH GROUP INC	USD	10,042,800.00	1.41
7,500.00	ZOETIS INC	USD	1,830,225.00	0.25
			86,531,990.00	**12.04**
	Computer software			
10,000.00	ADOBE INC	USD	5,670,600.00	0.78
30,000.00	CADENCE DESIGN SYS INC	USD	5,590,500.00	0.78
40,000.00	CLOUDFLARE INC - CLASS A	USD	5,260,000.00	0.73
5,000.00	INTUIT INC	USD	3,216,100.00	0.45
130,000.00	MICROSOFT CORP	USD	43,721,600.00	6.07
40,000.00	ORACLE CORP	USD	3,488,400.00	0.49
50,000.00	ROBLOX CORP -CLASS A	USD	5,158,000.00	0.72
18,000.00	SALESFORCE.COM INC	USD	4,574,340.00	0.64
3,500.00	SERVICENOW INC	USD	2,271,885.00	0.32
			78,951,425.00	**10.98**
	Computer hardware			
300,000.00	APPLE INC	USD	53,271,000.00	7.41
25,000.00	QUALCOMM INC	USD	4,571,750.00	0.64
			57,842,750.00	**8.05**
	Distribution & Wholesale			
15,000.00	COSTCO WHOLESALE CORP	USD	8,515,500.00	1.18
25,000.00	CVS HEALTH CORP	USD	2,579,000.00	0.36
25,000.00	HOME DEPOT INC	USD	10,375,250.00	1.45
25,000.00	LOWES COS INC	USD	6,462,000.00	0.90
15,000.00	MCDONALDS CORP	USD	4,021,050.00	0.56
30,000.00	STARBUCKS CORP	USD	3,509,100.00	0.49
10,000.00	TARGET CORP	USD	2,314,400.00	0.32
25,000.00	TJX COMPANIES INC	USD	1,898,000.00	0.26
60,000.00	WALMART INC	USD	8,681,400.00	1.21
			48,355,700.00	**6.73**
	Financial services			
25,000.00	COINBASE GLOBAL INC -CLASS A	USD	6,309,250.00	0.88
64,547.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	3,596,739.57	0.50
20,000.00	MASTERCARD INC - A	USD	7,186,400.00	1.01
20,000.00	PAYPAL HOLDINGS INC-W/I	USD	3,771,600.00	0.52
30,000.00	VISA INC-CLASS A SHARES	USD	6,501,300.00	0.90
150,000.00	XPAC ACQUISITION CORP	USD	1,470,000.00	0.20
			28,835,289.57	**4.01**
	Electric & Electronic			
22,000.00	ADVANCED MICRO DEVICES	USD	3,165,800.00	0.44
20,000.00	APPLIED MATERIALS INC	USD	3,147,200.00	0.44
6,000.00	BROADCOM INC	USD	3,992,460.00	0.56
50,000.00	NVIDIA CORP	USD	14,705,500.00	2.04
			25,010,960.00	**3.48**
	Auto Parts & Equipment			
18,000.00	TESLA INC	USD	19,022,040.00	2.65
			19,022,040.00	**2.65**
	Food services			
100,000.00	COCA-COLA CO/THE	USD	5,921,000.00	0.82
35,000.00	MONDELEZ INTERNATIONAL INC-A	USD	2,320,850.00	0.32
45,000.00	PEPSICO INC	USD	7,816,950.00	1.09
			16,058,800.00	**2.23**
	Transportation			
100,000.00	CSX CORP	USD	3,760,000.00	0.52
15,000.00	UNION PACIFIC CORP	USD	3,778,950.00	0.53
15,000.00	UNITED PARCEL SERVICE-CL B	USD	3,215,100.00	0.45
			10,754,050.00	**1.50**
	Office & Business equipment			
25,000.00	ACCENTURE PLC-CL A	USD	10,363,750.00	1.44
			10,363,750.00	**1.44**
	Media			
90,000.00	COMCAST CORP-CLASS A	USD	4,529,700.00	0.63
35,000.00	WALT DISNEY Co	USD	5,421,150.00	0.75
			9,950,850.00	**1.38**
	Energy			
25,000.00	ENPHASE ENERGY INC	USD	4,573,500.00	0.64
180,000.00	PLUG POWER INC	USD	5,081,400.00	0.70
			9,654,900.00	**1.34**
	Advertising			
100,000.00	TRADE DESK INC/THE -CLASS A	USD	9,164,000.00	1.27
			9,164,000.00	**1.27**
	Diversified services			
50,000.00	BLOCK INC	USD	8,075,500.00	1.12
			8,075,500.00	**1.12**
	Textile			
40,000.00	NIKE INC CL B	USD	6,666,800.00	0.93
			6,666,800.00	**0.93**
	Engineering & Construction			
15,000.00	BOEING CO/THE	USD	3,019,800.00	0.42
30,000.00	RAYTHEON TECHNOLOGIES CORP	USD	2,581,800.00	0.36
			5,601,600.00	**0.78**
	Telecommunication			
85,000.00	CISCO SYSTEMS INC	USD	5,386,450.00	0.75
			5,386,450.00	**0.75**
	Diversified machinery			
22,000.00	GENERAL ELECTRIC CO	USD	2,310,000.00	0.32
11,000.00	3M CO	USD	1,953,930.00	0.27
			4,263,930.00	**0.59**
	Mining			
10,000.00	CATERPILLAR INC	USD	2,067,400.00	0.28
6,000.00	DEERE & CO	USD	2,057,340.00	0.29
			4,124,740.00	**0.57**

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Biotechnology			
15,000.00	AMGEN INC	USD	3,374,550.00	0.47
			3,374,550.00	**0.47**
	Banks			
20,000.00	SILVERGATE CAPITAL CORP-CL A	USD	2,964,000.00	0.41
			2,964,000.00	**0.41**
			572,196,754.57	**79.59**
	Bonds and other debt instruments			
	Government			
32,000,000.00	US TREASURY N/B 0.375% 20-31/03/2022	USD	32,021,708.80	4.45
35,000,000.00	US TREASURY N/B 1.125% 20-28/02/2022	USD	35,057,914.50	4.88
35,000,000.00	US TREASURY N/B 1.75% 15-31/03/2022	USD	35,138,715.50	4.89
			102,218,338.80	**14.22**
	Banks			
2,800,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	3,244,925.24	0.45
			3,244,925.24	**0.45**
			105,463,264.04	**14.67**
	Undertakings for collective investment			
	Open-ended Funds			
500,000.00	AZ FUND 1 - AZ EQUITY - FUTURE OPPORTUNITIES - A - INSTITUTIONAL USD (ACC)*	USD	2,796,500.00	0.39
			2,796,500.00	**0.39**
	Closed-ended Funds			
10,000.00	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,246,000.00	0.17
			1,246,000.00	**0.17**
			4,042,500.00	**0.56**
Total securities portfolio			**681,702,518.61**	**94.82**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Contracts for Difference			
90,000.00	MSCI USA/ENERGY	USD	19,557,900.00	(340,443.50)
325,000.00	MSCI USA/FINANCE	USD	69,078,750.00	(44,726.00)
30,000.00	MSCI USA/HLTH CARE	USD	13,681,200.00	696,837.00
55,000.00	MSCI USA/INDUSTRL	USD	22,541,200.00	409,750.00
50,000.00	MSCI USA/MATERIAL	USD	20,354,500.00	1,353,584.24
15,000.00	MSCI USA/REAL ESTATE	USD	23,047,950.00	948,600.00
95,000.00	MSCI USA/UTILITY	USD	20,032,650.00	3,403,850.00
				6,427,451.74
Total Contracts for Difference				**6,427,451.74**
Total financial derivative instruments				**6,427,451.74**

Summary of net assets

		% NAV
Total securities portfolio	**681,702,518.61**	**94.82**
Total financial derivative instruments	**6,427,451.74**	**0.89**
Cash at bank	**63,245,718.03**	**8.80**
Other assets and liabilities	**(32,423,041.41)**	**(4.51)**
Total net assets	**718,952,646.97**	**100.00**

* Cross Investments, refer to Note 3.

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	83.94	79.59
Bonds and other debt instruments	15.47	14.67
Undertakings for collective investment	0.59	0.56
	100.00	**94.82**

Country allocation	% of portfolio	% of net assets
United States	93.97	89.11
Other	6.03	5.71
	100.00	**94.82**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
APPLE INC	Computer hardware	53,271,000.00	7.41
MICROSOFT CORP	Computer software	43,721,600.00	6.07
US TREASURY N/B 1.75% 15-31/03/2022	Government	35,138,715.50	4.89
US TREASURY N/B 1.125% 20-28/02/2022	Government	35,057,914.50	4.88
AMAZON.COM INC	Internet	33,343,400.00	4.65
US TREASURY N/B 0.375% 20-31/03/2022	Government	32,021,708.80	4.45
ALPHABET INC-CL A	Internet	31,867,440.00	4.43
TESLA INC	Auto Parts & Equipment	19,022,040.00	2.65
META PLATFORMS INC-CLASS A	Internet	15,135,750.00	2.11
NVIDIA CORP	Electric & Electronic	14,705,500.00	2.04

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

AZ Fund 1 - AZ Equity - ASEAN Countries (in USD)

Statement of Net Assets as at 31 December 2021

	Notes	USD
Assets		
Investment in securities at cost		51,891,257.94
Unrealised appreciation / (depreciation) on securities		828,314.24
Investment in securities at market value	3.c	52,719,572.18
Cash at bank		3,843,253.60
Receivable on Subscriptions		35,056.20
Net unrealised appreciation on forward foreign exchange contracts	3.d	11,302.47
Dividends and interest receivable		5,041.46
Total assets		**56,614,225.91**
Liabilities		
Bank overdraft		965.30
Accrued expenses		216,365.10
Payable on Redemptions		35,840.00
Net unrealised depreciation on futures contracts	3.f	20,850.00
Dividend payable and other liabilities		4.35
Total liabilities		**274,024.75**
Net assets at the end of the year		**56,340,201.16**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		678,883.43
Bank interest		2,137.80
Total income		**681,021.23**
Expenses		
Management fees	4	1,077,314.08
Depositary fees	7	65,404.94
Additional variable management fees	5	23,816.87
Administration fees	8	193,245.24
Professional fees		13,414.99
Distribution fees	6	318,979.15
Transaction costs	10	308,293.02
Taxe d'abonnement	9	26,453.26
Bank interest and charges		16,295.89
Printing & Publication fees		3,032.60
Other expenses		54,243.79
Total expenses		**2,100,493.83**
Net investment income / (loss)		**(1,419,472.60)**
Net realised gain / (loss) on:		
Investments		4,003,305.55
Foreign currencies transactions		(261,332.00)
Futures contracts	3.f	(90,390.00)
Forward foreign exchange contracts	3.d	(205,503.40)
Net realised gain / (loss) for the year		**2,026,607.55**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,334,137.92)
Futures contracts	3.f	(150,991.50)
Forward foreign exchange contracts	3.d	(16,564.32)
Increase / (Decrease) in net assets as a result of operations		**(4,475,086.19)**
Amounts received on subscription of units		38,907,944.81
Amounts paid on redemption of units		(16,776,670.46)
Net assets at the beginning of the year		38,684,013.00
Net assets at the end of the year		**56,340,201.16**

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)	7,222,902.67	7,958,597.12	(3,562,236.28)	11,619,263.51
A - Institutional (Euro Hedged - ACC)	700,000.00	-	-	700,000.00
A - Institutional EUR (ACC)	20,000.00	-	-	20,000.00
A - Institutional USD (ACC)	50,000.00	181,835.00	(181,835.00)	50,000.00
B - AZ Fund (ACC)	866,213.66	1,106,586.26	(326,018.96)	1,646,780.96
B - Institutional SGD (ACC)	360,965.48	-	-	360,965.48

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Banks				
128,000.00	BANGKOK BANK PUBLIC CO-NVDR	THB	465,559.24	0.83
2,615,000.00	BANK CENTRAL ASIA TBK PT	IDR	1,339,379.04	2.38
1,255,700.00	BANK JAGO TBK PT	IDR	1,409,661.44	2.50
2,548,000.00	BANK MANDIRI PERSERO TBK PT	IDR	1,255,898.95	2.23
855,000.00	BANK NEGARA INDONESIA PERSER	IDR	404,928.95	0.72
2,630,000.00	BANK RAKYAT INDONESIA PERSER	IDR	758,414.30	1.35
4,226,335.00	BANK RAYA INDONESIA TBK PT	IDR	536,724.52	0.95
410,000.00	BDO UNIBANK INC	PHP	970,475.57	1.72
475,000.00	CIMB GROUP HOLDINGS BHD	MYR	621,396.17	1.10
28,445.00	DBS GROUP HOLDINGS LTD	SGD	689,109.89	1.22
350,000.00	KASIKORNBANK PCL-NVDR	THB	1,487,801.85	2.64
54,000.00	OVERSEA-CHINESE BANKING CORP	SGD	456,630.57	0.81
762,560.00	SECURITY BANK CORP	PHP	1,779,567.48	3.17
85,000.00	SIAM COMMERCIAL BANK P-NVDR	THB	323,155.35	0.57
34,000.00	UNITED OVERSEAS BANK LTD	SGD	678,418.32	1.20
			13,177,121.64	**23.39**
Metal				
6,067,000.00	ANEKA TAMBANG TBK	IDR	957,779.32	1.70
8,501,900.00	MERDEKA COPPER GOLD TBK PT	IDR	2,320,462.41	4.11
855,000.00	PRESS METAL ALUMINIUM HOLDIN	MYR	1,186,239.59	2.11
4,370,100.00	VALE INDONESIA TBK	IDR	1,434,981.07	2.55
			5,899,462.39	**10.47**
Chemical				
6,200,000.00	BUMI ARMADA BERHAD	MYR	699,468.25	1.24
1,600,000.00	DIALOG GROUP BHD	MYR	1,006,235.73	1.79
20,361,500.00	JIUTIAN CHEMICAL GROUP LTD	SGD	1,147,862.13	2.04
221,000.00	PTT GLOBAL CHEMICAL PCL-NVDR	THB	388,677.01	0.69
3,882.00	SK IE TECHNOLOGY CO LTD	KRW	548,623.32	0.97
3,126.00	SOULBRAIN CO LTD/NEW	KRW	732,358.33	1.30
			4,523,224.77	**8.03**
Electric & Electronic				
3,000.00	CONTEMPORARY AMPEREX TECHN-A	CNY	276,776.51	0.49
120,700.00	DELTA ELECTRONICS THAI-NVDR	THB	1,488,652.03	2.64
208,000.00	D&O GREEN TECHNOLOGIES BHD	MYR	294,573.59	0.52
35,570.00	LG DISPLAY CO LTD	KRW	736,085.78	1.31
16,060.00	MAXSCEND MICROELECTRONICS -A	CNY	823,489.83	1.46
553,000.00	MI TECHNOVATION BHD	MYR	448,663.04	0.80
723,000.00	SKP RESOURCES BHD	MYR	301,971.54	0.54
			4,370,212.32	**7.76**
Internet				
13,300,000.00	BUKALAPAK.COM PT TBK	IDR	401,262.93	0.71
197,100.00	IFAST CORP LTD	SGD	1,228,095.89	2.18
9,033.00	SEA LTD-ADR	USD	2,020,772.43	3.58
11,300.00	TENCENT HOLDINGS LTD	HKD	662,088.60	1.18
			4,312,219.85	**7.65**
Real estate				
930,200.00	AYALA LAND INC	PHP	669,477.33	1.19
17,680,000.00	BUMI SERPONG DAMAI PT	IDR	1,252,888.95	2.22
6,993,000.00	CIPUTRA DEVELOPMENT TBK PT	IDR	475,931.23	0.84
4,101,515.00	SUMMARECON AGUNG TBK PT	IDR	240,292.23	0.43
			2,638,589.74	**4.68**
Distribution & Wholesale				
1,248,000.00	ASTRA INTERNATIONAL TBK PT	IDR	499,112.43	0.89
410,800.00	CP ALL PCL-NVDR	THB	725,556.36	1.29
11,800.00	ECOVACS ROBOTICS CO LTD-A	CNY	279,476.81	0.50
76,000.00	MANGO EXCELLENT MEDIA CO L-A	CNY	682,326.28	1.21
2,312,200.00	MITRA ADIPERKASA TBK PT	IDR	115,184.14	0.20
			2,301,656.02	**4.09**
Auto Parts & Equipment				
664,300.00	GREATECH TECHNOLOGY BHD	MYR	1,073,143.45	1.91
30,000.00	GT CAPITAL HOLDINGS INC	PHP	317,693.62	0.56
173,600.00	VITROX CORP BHD	MYR	830,075.35	1.47
			2,220,912.42	**3.94**
Energy				
303,800.00	PTT EXPLOR & PROD PCL-NVDR	THB	1,073,145.19	1.91
660,000.00	PTT PCL-NVDR	THB	750,786.13	1.33
			1,823,931.32	**3.24**
Food services				
2,570,000.00	NR INSTANT PRODUCE PCL-NVDR	THB	615,476.98	1.09
264,000.00	WILMAR INTERNATIONAL LTD	SGD	810,719.53	1.44
8,600.00	WULIANGYE YIBIN CO LTD-A	CNY	300,449.38	0.53
			1,726,645.89	**3.06**
Diversified machinery				
1,488,000.00	EASTERN POLYMER GROUP-NVDR	THB	498,895.59	0.89
431,100.00	NANOFILM TECHNOLOGIES INTERN	SGD	1,221,540.17	2.16
			1,720,435.76	**3.05**
Building materials				
95,000.00	AIRPORTS OF THAILAND PC-NVDR	THB	173,477.10	0.31
6,289,800.00	PP PERSERO TBK PT	IDR	436,898.92	0.78
193,000.00	SATS LTD	SGD	556,894.95	0.98
600,000.00	SEMEN INDONESIA PERSERO TBK	IDR	305,209.61	0.54
			1,472,480.58	**2.61**
Forest products & Paper				
1,677,700.00	INDAH KIAT PULP & PAPER TBK	IDR	921,101.72	1.63
755,900.00	PABRIK KERTAS TJIWI KIMIA PT	IDR	399,098.22	0.71
			1,320,199.94	**2.34**
Cosmetics				
164,000.00	BUMRUNGRAD HOSPITAL PCL-NVDR	THB	692,231.99	1.23
7,895,300.00	MEDIKALOKA HERMINA TBK PT	IDR	592,736.07	1.05
			1,284,968.06	**2.28**
Agriculture				
5,607,000.00	GOLDEN AGRI-RESOURCES LTD	SGD	1,018,973.78	1.81
34,300.00	TONGWEI CO LTD-A	CNY	241,964.18	0.43
			1,260,937.96	**2.24**
Office & Business equipment				
390,000.00	BOE TECHNOLOGY GROUP CO LT-A	CNY	309,020.03	0.55
705,300.00	PENTAMASTER CORP BHD	MYR	939,605.02	1.67
			1,248,625.05	**2.22**
Computer software				
6,600.00	BILIBILI INC-SPONSORED ADR	USD	306,240.00	0.54
100,000.00	GSX TECHEDU INC- ADR	USD	194,000.00	0.34
84,000.00	XD INC	HKD	425,586.61	0.76
			925,826.61	**1.64**
Lodging & Restaurants				
567,000.00	MINOR INTERNATIONAL PCL-NVDR	THB	487,988.53	0.87
			487,988.53	**0.87**
			52,715,438.85	**93.56**
Warrants				
Financial services				
19,552.00	MINOR INTERNATIONAL PCL 05/05/2023	THB	2,446.56	0.01
17,719.00	MINOR INTERNATIONAL PCL 15/02/2024	THB	1,686.77	0.00
			4,133.33	**0.01**
			4,133.33	**0.01**
Total securities portfolio			**52,719,572.18**	**93.57**

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

AZ Fund 1 - AZ Equity - ASEAN Countries (in USD)

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Futures			
159.00	SGX FT XINHUA FSP 27/01/2022	USD	392,690.25	(20,850.00)
				(20,850.00)
Total Futures				**(20,850.00)**

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Forward foreign exchange contracts			
2,700,000.00 EUR	3,090,236.13 USD	27/12/22	3,090,236.13	11,302.47
				11,302.47
Total Forward foreign exchange contracts				**11,302.47**
Total financial derivative instruments				**(9,547.53)**

Summary of net assets

		% NAV
Total securities portfolio	**52,719,572.18**	**93.57**
Total financial derivative instruments	**(9,547.53)**	**(0.02)**
Cash at bank	**3,842,288.30**	**6.82**
Other assets and liabilities	**(212,111.79)**	**(0.37)**
Total net assets	**56,340,201.16**	**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	93.56
Warrants	0.01	0.01
	100.00	**93.57**

Country allocation	% of portfolio	% of net assets
Indonesia	30.45	28.49
Thailand	17.40	16.30
Malaysia	14.04	13.15
Singapore	12.88	12.03
Philippines	7.09	6.64
Cayman Islands	6.85	6.40
China	5.53	5.17
South Korea	3.83	3.58
Mauritius	1.93	1.81
	100.00	**93.57**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MERDEKA COPPER GOLD TBK PT	Metal	2,320,462.41	4.11
SEA LTD-ADR	Internet	2,020,772.43	3.58
SECURITY BANK CORP	Banks	1,779,567.48	3.17
DELTA ELECTRONICS THAI-NVDR	Electric & Electronic	1,488,652.03	2.64
KASIKORNBANK PCL-NVDR	Banks	1,487,801.85	2.64
VALE INDONESIA TBK	Metal	1,434,981.07	2.55
BANK JAGO TBK PT	Banks	1,409,661.44	2.50
BANK CENTRAL ASIA TBK PT	Banks	1,339,379.04	2.38
BANK MANDIRI PERSERO TBK PT	Banks	1,255,898.95	2.23
BUMI SERPONG DAMAI PT	Real estate	1,252,888.95	2.22

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		139,706,310.84
Unrealised appreciation / (depreciation) on securities		(819,524.65)
Investment in securities at market value	3.c	138,886,786.19
Cash at bank		2,199,575.43
Receivable on Sale of Investments		103,562.68
Receivable on Subscriptions		74,948.58
Net unrealised appreciation on futures contracts	3.f	154,243.98
Dividends and interest receivable		151,406.95
Total assets		**141,570,523.81**
Liabilities		
Bank overdraft		72.98
Accrued expenses		5,840,248.98
Payable on Purchase of Investments		84,835.16
Payable on Redemptions		20,643.33
Total liabilities		**5,945,800.45**
Net assets at the end of the year		**135,624,723.36**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,040,687.83
Interest on bonds		378.55
Bank interest		2,117.50
Total income		**3,043,183.88**
Expenses		
Management fees	4	3,160,523.51
Depositary fees	7	40,818.29
Additional variable management fees	5	5,351,213.43
Administration fees	8	430,080.80
Professional fees		14,602.57
Distribution fees	6	824,421.76
Transaction costs	10	198,872.99
Taxe d'abonnement	9	67,061.12
Bank interest and charges		14,975.32
Printing & Publication fees		2,092.70
Other expenses		12,030.55
Total expenses		**10,116,693.04**
Net investment income / (loss)		**(7,073,509.16)**
Net realised gain / (loss) on:		
Investments		9,602,479.73
Foreign currencies transactions		45,736.25
Futures contracts	3.f	(2,014,229.85)
Net realised gain / (loss) for the year		**560,476.97**
Net change in unrealised appreciation / (depreciation) on:		
Investments		24,825,942.04
Futures contracts	3.f	23,880.49
Increase / (Decrease) in net assets as a result of operations		**25,410,299.50**
Amounts received on subscription of units		40,381,966.92
Amounts paid on redemption of units		(28,737,864.89)
Net assets at the beginning of the year		98,570,321.83
Net assets at the end of the year		**135,624,723.36**

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)	30,487,325.37	10,105,667.66	(6,911,072.70)	33,681,920.33
B - AZ Fund (ACC)	3,938,507.90	1,720,894.69	(1,313,893.08)	4,345,509.51

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

AZ Fund 1 - AZ Equity - Best Value (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Energy				
806,580.00	BW ENERGY LTD	NOK	1,616,674.86	1.19
654,419.00	CAPRICORN ENERGY PLC	GBP	1,467,688.16	1.08
145,885.00	ENERGEAN OIL & GAS PLC	GBP	1,485,608.33	1.10
236,295.00	ENERGY TRANSFER LP	USD	1,710,084.29	1.26
7,438,656.00	ENQUEST PLC	GBP	1,658,547.40	1.22
949,279.00	GOLAR LNG LTD	USD	10,342,566.66	7.63
88,400.00	INPEX CORP	JPY	676,395.00	0.50
573,107.00	INTERNATIONAL PETROLEUM CORP	SEK	2,783,153.65	2.05
1,831,784.00	KOSMOS ENERGY LTD	USD	5,573,313.96	4.11
773,836.00	PANORO ENERGY ASA	NOK	1,666,793.74	1.23
881,602.00	PETROFAC LTD	GBP	1,210,680.22	0.89
			30,191,506.27	**22.26**
Building materials				
212,973.00	CALTAGIRONE SPA	EUR	841,243.35	0.62
239,752.00	ELECNOR SA	EUR	2,517,396.00	1.86
1,558,412.00	MAIRE TECNIMONT SPA	EUR	6,482,993.92	4.78
568,815.00	SACYR SA	EUR	1,300,311.09	0.96
31,190.00	SAMSUNG C+T CORP	KRW	2,745,585.29	2.02
330,111.00	TECNICAS REUNIDAS SA	EUR	2,294,271.45	1.69
			16,181,801.10	**11.93**
Diversified services				
1,774,748.00	BABCOCK INTL GROUP PLC	GBP	6,734,572.57	4.96
1,898,281.00	PROSEGUR CASH SA	EUR	1,188,323.91	0.88
563,730.00	PROSEGUR COMP SEGURIDAD	EUR	1,302,216.30	0.96
184,666.00	WILH WILHELMSEN HOLDING-A	NOK	3,811,855.83	2.81
101,175.00	WILH WILHELMSEN HOLDING-B	NOK	2,017,819.84	1.49
			15,054,788.45	**11.10**
Transportation				
626,430.00	BW OFFSHORE LTD	NOK	1,661,626.32	1.23
505,382.00	EXMAR NV	EUR	2,170,615.69	1.60
407,613.00	GASLOG PARTNERS LP	USD	1,526,935.79	1.13
382,821.00	INTERNATIONAL SEAWAYS INC	USD	4,941,797.64	3.64
1,071,399.00	TEEKAY CORP	USD	2,958,312.40	2.18
			13,259,287.84	**9.78**
Distribution & Wholesale				
5,101,737.00	CURRYS PLC	GBP	6,951,390.10	5.12
4,321.00	HYUNDAI HOME SHOPPING NETWOR	KRW	202,649.78	0.15
244,214.00	IBERSOL SGPS SA	EUR	1,265,028.52	0.93
31,294.00	LG ELECTRONICS-PREF	KRW	1,516,264.55	1.12
552,602.00	OVS SPA	EUR	1,414,661.12	1.04
180,300.00	VTECH HOLDINGS LTD	HKD	1,241,526.85	0.92
			12,591,520.92	**9.28**
Auto Parts & Equipment				
139,090.00	DAIWA INDUSTRIES LTD	JPY	1,343,590.22	0.99
320,842.00	DANIELI & CO-RSP	EUR	5,518,482.40	4.06
479,414.00	DYNAGAS LNG PARTNERS LP	USD	1,218,348.98	0.90
13,412.00	HYUNDAI MOTOR CO LTD-2ND PFD	KRW	1,002,045.68	0.74
78,862.00	RENAULT SA	EUR	2,408,839.79	1.78
265,969.00	TI FLUID SYSTEMS PLC	GBP	807,790.56	0.60
			12,299,097.63	**9.07**
Financial services				
7,988.00	AFFILIATED MANAGERS GROUP	USD	1,155,562.68	0.85
14,885,601.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	6,996,232.47	5.16
226,500.00	CK HUTCHISON HOLDINGS LTD	HKD	1,285,023.04	0.95
			9,436,818.19	**6.96**
Metal				
753,124.00	ATALAYA MINING PLC	GBP	3,691,168.72	2.72
274,928.00	EQUINOX GOLD CORP	USD	1,634,288.85	1.21
			5,325,457.57	**3.93**
Food services				
4,764,678.00	ARYZTA AG	CHF	5,246,824.88	3.87
			5,246,824.88	**3.87**
Cosmetics				
58,293.00	PACIFIC CORP PREF.	KRW	728,745.21	0.54
267,316.00	TEVA PHARMACEUTICAL-SP ADR	USD	1,882,871.23	1.39
163,533.00	VIATRIS INC	USD	1,945,657.31	1.43
			4,557,273.75	**3.36**
Chemical				
2,649,317.00	CGG SA	EUR	1,686,025.34	1.24
232,746.00	SUBSEA 7 SA	NOK	1,466,361.42	1.08
147,544.00	TGS ASA	NOK	1,244,424.10	0.92
			4,396,810.86	**3.24**
Forest products & Paper				
47,424.00	MIQUEL Y COSTAS	EUR	621,254.40	0.46
201,568.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	2,358,345.60	1.74
			2,979,600.00	**2.20**
Engineering & Construction				
69,976.00	AVIO SPA	EUR	818,719.20	0.60
16,116.00	DASSAULT AVIATION SA	EUR	1,531,020.00	1.13
			2,349,739.20	**1.73**
Media				
1,876,308.00	VOCENTO SA	EUR	1,763,729.52	1.30
			1,763,729.52	**1.30**
Real estate				
194,573.00	METROVACESA SA	EUR	1,385,359.76	1.02
			1,385,359.76	**1.02**
Diversified machinery				
30,200.00	OKAMOTO INDUSTRIES INC	JPY	974,347.91	0.72
			974,347.91	**0.72**
Office & Business equipment				
5,468.00	LG CORP-PREF	KRW	257,251.68	0.19
			257,251.68	**0.19**
			138,251,215.53	**101.94**
Other transferable securities				
Shares				
Diversified machinery				
1,352,278.00	COFIDE INTERN B	EUR	635,570.66	0.47
			635,570.66	**0.47**
			635,570.66	**0.47**
Total securities portfolio			**138,886,786.19**	**102.41**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
223.00	EURO FX CURR FUT (CME) 14/03/2022	USD	24,511,959.20	154,243.98
				154,243.98
Total Futures				**154,243.98**
Total financial derivative instruments				**154,243.98**

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	138,886,786.19	102.41
Total financial derivative instruments	154,243.98	0.11
Cash at bank	2,199,502.45	1.62
Other assets and liabilities	(5,615,809.26)	(4.14)
Total net assets	135,624,723.36	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	102.41
	100.00	**102.41**

Country allocation	% of portfolio	% of net assets
Italy	16.34	16.73
United Kingdom	13.76	14.08
Bermuda	10.70	10.97
Spain	8.91	9.13
Marshall Islands	7.66	7.85
United States	7.48	7.65
Norway	6.29	6.45
South Korea	4.65	4.76
France	4.05	4.15
Switzerland	3.78	3.87
Canada	3.18	3.26
Cyprus	2.66	2.72
Portugal	2.61	2.67
Japan	2.16	2.21
Other	5.77	5.91
	100.00	**102.41**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GOLAR LNG LTD	Energy	10,342,566.66	7.63
CIR SPA-COMPAGNIE INDUSTRIAL	Financial services	6,996,232.47	5.16
CURRYS PLC	Distribution & Wholesale	6,951,390.10	5.12
BABCOCK INTL GROUP PLC	Diversified services	6,734,572.57	4.96
MAIRE TECNIMONT SPA	Building materials	6,482,993.92	4.78
KOSMOS ENERGY LTD	Energy	5,573,313.96	4.11
DANIELI & CO-RSP	Auto Parts & Equipment	5,518,482.40	4.06
ARYZTA AG	Food services	5,246,824.88	3.87
INTERNATIONAL SEAWAYS INC	Transportation	4,941,797.64	3.64
WILH WILHELMSEN HOLDING-A	Diversified services	3,811,855.83	2.81

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		200,607,627.34
Unrealised appreciation / (depreciation) on securities		17,378,568.23
Investment in securities at market value	3.c	217,986,195.57
Cash at bank		30,475,844.75
Receivable on Subscriptions		531,126.95
Net unrealised appreciation on Contracts for Difference	3.g	5,884,321.03
Dividends and interest receivable		31,086.23
Total assets		**254,908,574.53**
Liabilities		
Accrued expenses		4,521,431.77
Payable on Redemptions		57,313.43
Total liabilities		**4,578,745.20**
Net assets at the end of the year		**250,329,829.33**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,289,664.32
Bank interest		2,388.46
Net income on Contracts for Difference		562,332.75
Total income		**1,854,385.53**
Expenses		
Management fees	4	3,999,341.95
Depositary fees	7	49,124.98
Additional variable management fees	5	3,833,807.77
Administration fees	8	699,651.66
Professional fees		14,044.76
Distribution fees	6	976,821.11
Transaction costs	10	361,454.39
Taxe d'abonnement	9	89,484.25
Bank interest and charges		60,665.06
Printing & Publication fees		2,538.22
Other expenses		239,765.99
Total expenses		**10,326,700.14**
Net investment income / (loss)		**(8,472,314.61)**
Net realised gain / (loss) on:		
Investments		15,675,597.05
Foreign currencies transactions		358,111.48
Futures contracts	3.f	(2,163,211.45)
Forward foreign exchange contracts	3.d	9,916.68
Contracts for Difference	3.g	8,501,666.02
Net realised gain / (loss) for the year		**13,909,765.17**
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,586,898.35
Futures contracts	3.f	130,070.04
Forward foreign exchange contracts	3.d	861.65
Contracts for Difference	3.g	3,082,104.15
Increase / (Decrease) in net assets as a result of operations		**23,709,699.36**
Amounts received on subscription of units		157,162,016.29
Amounts paid on redemption of units		(101,093,598.60)
Net assets at the beginning of the year		170,551,712.28
Net assets at the end of the year		**250,329,829.33**

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)	7,959,368.37	20,846,606.85	(4,137,814.16)	24,668,161.06
A - Institutional EUR (ACC)	17,527,424.72	1,060,125.87	(11,586,144.53)	7,001,406.06
A - Institutional USD (ACC)	400,000.00	-	(100,000.00)	300,000.00
B - AZ Fund (ACC)	2,570,312.79	2,326,283.83	(363,531.55)	4,533,065.07

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Internet			
20,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	2,089,166.37	0.83
4,000.00	ALPHABET INC-CL A	USD	10,190,080.90	4.07
4,000.00	AMAZON.COM INC	USD	11,728,244.81	4.69
2,500.00	BOOKING HOLDINGS INC	USD	5,274,424.02	2.11
32,000.00	META PLATFORMS INC-CLASS A	USD	9,464,650.02	3.78
			38,746,566.12	**15.48**
	Food services			
475,000.00	COMPASS GROUP PLC	GBP	9,340,459.74	3.73
120,000.00	HEINEKEN NV	EUR	11,863,200.00	4.74
90,000.00	NESTLE SA-REG	CHF	11,069,439.75	4.42
			32,273,099.49	**12.89**
	Distribution & Wholesale			
150,000.00	AMERICAN EAGLE OUTFITTERS	USD	3,339,781.92	1.33
35,000.00	HUGO BOSS AG -ORD	EUR	1,872,500.00	0.75
16,000.00	MCDONALDS CORP	USD	3,771,649.67	1.51
115,000.00	MONCLER SPA	EUR	7,362,300.00	2.94
115,000.00	RECKITT BENCKISER GROUP PLC	GBP	8,686,636.49	3.47
50,000.00	STARBUCKS CORP	USD	5,142,894.83	2.05
			30,175,762.91	**12.05**
	Textile			
25,000.00	ADIDAS AG	EUR	6,330,000.00	2.53
225,000.00	BURBERRY GROUP PLC	GBP	4,870,622.92	1.95
10,000.00	KERING	EUR	7,069,000.00	2.82
50,000.00	NIKE INC CL B	USD	7,328,086.53	2.93
			25,597,709.45	**10.23**
	Financial services			
10,000.00	MASTERCARD INC - A	USD	3,159,690.47	1.26
70,000.00	PAYPAL HOLDINGS INC-W/I	USD	11,607,984.52	4.64
200,000.00	VAM INVESTMENTS SPAC BV	EUR	1,928,000.00	0.77
35,000.00	VISA INC-CLASS A SHARES	USD	6,669,759.06	2.66
			23,365,434.05	**9.33**
	Computer software			
25,000.00	DOCUSIGN INC	USD	3,348,355.61	1.34
33,000.00	MICROSOFT CORP	USD	9,759,549.77	3.90
15,000.00	SALESFORCE.COM INC	USD	3,352,048.89	1.34
55,000.00	SAP SE	EUR	6,869,500.00	2.74
			23,329,454.27	**9.32**
	Diversified services			
2,750.00	ADYEN NV	EUR	6,356,625.00	2.54
50,000.00	AMADEUS IT GROUP SA	EUR	2,982,000.00	1.19
800,000.00	TECHNOGYM SPA	EUR	6,764,000.00	2.70
			16,102,625.00	**6.43**
	Cosmetics			
25,000.00	BECTON DICKINSON AND CO	USD	5,528,491.03	2.21
15,000.00	ESSILORLUXOTTICA	EUR	2,808,600.00	1.12
150,000.00	INTERCOS SPA	EUR	2,109,000.00	0.84
120,000.00	MISTER SPEX SE	EUR	1,351,200.00	0.54
			11,797,291.03	**4.71**
	Transportation			
500,000.00	RYANAIR HOLDINGS PLC	EUR	7,625,000.00	3.05
			7,625,000.00	**3.05**
	Auto Parts & Equipment			
20,000.00	FERRARI NV	EUR	4,550,000.00	1.82
55,000.00	NIO INC - ADR	USD	1,532,184.31	0.61
			6,082,184.31	**2.43**
	Insurance			
17,000.00	TRUPANION INC	USD	1,973,716.14	0.79
			1,973,716.14	**0.79**
			217,068,842.77	**86.71**
	Bonds and other debt instruments			
	Financial services			
1,000.00	ALDBURG SA 0% 21-09/06/2031	USD	879,352.80	0.35
			879,352.80	**0.35**
			879,352.80	**0.35**
	Warrants			
	Financial services			
100,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	38,000.00	0.02
			38,000.00	**0.02**
			38,000.00	**0.02**
	Total securities portfolio		**217,986,195.57**	**87.08**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Contracts for Difference			
4,500.00	HERMES INTERNATIONAL	EUR	6,912,000.00	1,463,544.38
15,000.00	L OREAL	EUR	6,254,250.00	1,271,382.84
18,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	13,086,000.00	1,818,089.99
150,000.00	PUBLICIS GROUPE SA	EUR	8,880,000.00	985,173.48
225,000.00	STELLANTIS NV	EUR	3,754,350.00	346,130.34
				5,884,321.03
	Total Contracts for Difference			**5,884,321.03**
	Total financial derivative instruments			**5,884,321.03**

Summary of net assets

		% NAV
Total securities portfolio	**217,986,195.57**	**87.08**
Total financial derivative instruments	**5,884,321.03**	**2.35**
Cash at bank	**30,475,844.75**	**12.17**
Other assets and liabilities	**(4,016,532.02)**	**(1.60)**
Total net assets	**250,329,829.33**	**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	99.58	86.71
Other	0.42	0.37
	100.00	**87.08**

Country allocation	% of portfolio	% of net assets
United States	46.63	40.61
Netherlands	11.35	9.89
United Kingdom	10.50	9.15
Germany	7.53	6.56
Italy	7.45	6.48
Switzerland	5.08	4.42
France	4.53	3.94
Ireland	3.50	3.05
Other	3.43	2.98
	100.00	**87.08**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HEINEKEN NV	Food services	11,863,200.00	4.74
AMAZON.COM INC	Internet	11,728,244.81	4.69
PAYPAL HOLDINGS INC-W/I	Financial services	11,607,984.52	4.64
NESTLE SA-REG	Food services	11,069,439.75	4.42
ALPHABET INC-CL A	Internet	10,190,080.90	4.07
MICROSOFT CORP	Computer software	9,759,549.77	3.90
META PLATFORMS INC-CLASS A	Internet	9,464,650.02	3.78
COMPASS GROUP PLC	Food services	9,340,459.74	3.73
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	8,686,636.49	3.47
RYANAIR HOLDINGS PLC	Transportation	7,625,000.00	3.05

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 2021

	Notes	USD
Assets		
Investment in securities at cost		46,637,352.33
Unrealised appreciation / (depreciation) on securities		(3,694,114.51)
Investment in securities at market value	3.c	42,943,237.82
Cash at bank		4,012,388.29
Receivable on Sale of Investments		172,006.93
Receivable on Subscriptions		30,558.85
Dividends and interest receivable		213,036.42
Prepaid expenses and other assets		3,025.61
Total assets		**47,374,253.92**
Liabilities		
Accrued expenses		148,211.17
Payable on Purchase of Investments		180,317.98
Dividend payable and other liabilities		138,232.91
Total liabilities		**466,762.06**
Net assets at the end of the year		**46,907,491.86**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		2,537,250.96
Bank interest		2,336.65
Total income		**2,539,587.61**
Expenses		
Management fees	4	716,408.86
Depositary fees	7	90,116.35
Additional variable management fees	5	40,096.76
Administration fees	8	203,278.22
Professional fees		9,259.41
Distribution fees	6	79,373.35
Transaction costs	10	414,131.70
Taxe d'abonnement	9	11,051.14
Bank interest and charges		5,515.51
Printing & Publication fees		2,118.45
Other expenses		376.43
Total expenses		**1,571,726.18**
Net investment income / (loss)		**967,861.43**
Net realised gain / (loss) on:		
Investments		(544,928.63)
Foreign currencies transactions		(234,162.72)
Forward foreign exchange contracts	3.d	6,666.81
Net realised gain / (loss) for the year		**195,436.89**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(12,831,034.09)
Increase / (Decrease) in net assets as a result of operations		**(12,635,597.20)**
Amounts received on subscription of units		30,314,896.61
Amounts paid on redemption of units		(28,783,807.63)
Net assets at the beginning of the year		58,012,000.08
Net assets at the end of the year		**46,907,491.86**

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)	663,658.04	2,945,273.96	(752,472.08)	2,856,459.92
A - AZ Fund USD (ACC)	5,000.00	43,670.00	-	48,670.00
A - Institutional EUR (ACC)	1,192,247.86	1,112,459.55	(468,056.59)	1,836,650.82
A - Institutional USD (ACC)	11,240,980.64	454,879.08	(5,444,045.91)	6,251,813.81
A - Platforms EUR (ACC)	20,000.00	-	-	20,000.00
A - Platforms USD (ACC)	85,768.62	-	(1,640.15)	84,128.47
B - AZ Fund (ACC)	139,921.66	160,784.34	(82,133.34)	218,572.66

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Energy			
116,900.00	CENTRAIS ELETRICAS BRASILIER	BRL	701,190.57	1.49
364,000.00	COSAN SA	BRL	1,417,444.34	3.02
172,300.00	CPFL ENERGIA SA	BRL	829,948.28	1.77
73,400.00	ENGIE BRASIL ENERGIA SA	BRL	506,157.23	1.08
241,600.00	EQUATORIAL ENERGIA SA - ORD	BRL	980,714.44	2.09
820,500.00	PETROBRAS - PETROLEO BRAS-PR	BRL	4,190,886.85	8.93
181,800.00	RAIZEN SA - PREFERENCE	BRL	210,522.57	0.45
457,300.00	VIBRA ENERGIA SA	BRL	1,756,952.64	3.75
			10,593,816.92	**22.58**
	Banks			
1,069,100.00	BANCO BRADESCO SA-PREF	BRL	3,687,149.73	7.86
165,800.00	BANCO DO BRASIL S.A.	BRL	858,767.15	1.83
507,400.00	ITAU UNIBANCO HOLDING S-PREF	BRL	1,908,444.65	4.07
			6,454,361.53	**13.76**
	Financial services			
43,100.00	BANCO BTG PACTUAL SA-UNIT	BRL	162,495.61	0.35
60,100.00	BRADESPAR SA -PREF	BRL	269,640.92	0.57
994,600.00	B3 SA-BRASIL BOLSA BALCAO	BRL	1,989,201.26	4.24
905,100.00	ITAUSA SA	BRL	1,451,085.84	3.09
110,000.00	XPAC ACQUISITION CORP	USD	1,078,000.00	2.30
			4,950,423.63	**10.55**
	Metal			
206,600.00	GERDAU SA-PREF	BRL	1,011,116.62	2.16
250,600.00	VALE SA	BRL	3,507,502.39	7.47
			4,518,619.01	**9.63**
	Distribution & Wholesale			
134,500.00	AREZZO INDUSTRIA E COMERCIO	BRL	1,853,783.04	3.96
110,800.00	PET CENTER COMERCIO E PARTIC	BRL	325,636.83	0.69
265,100.00	RAIA DROGASIL SA	BRL	1,156,541.13	2.47
121,000.00	VAMOS LOCACAO DE CAMINHOES M	BRL	260,247.92	0.55
			3,596,208.92	**7.67**
	Food services			
616,600.00	AMBEV SA	BRL	1,706,997.85	3.64
134,700.00	JBS SA	BRL	917,750.13	1.96
			2,624,747.98	**5.60**
	Forest products & Paper			
235,400.00	SUZANO SA	BRL	2,540,377.55	5.42
			2,540,377.55	**5.42**
	Auto Parts & Equipment			
316,200.00	WEG SA	BRL	1,872,223.09	3.99
			1,872,223.09	**3.99**
	Diversified services			
183,700.00	LOCALIZA RENT A CAR	BRL	1,747,954.43	3.73
			1,747,954.43	**3.73**
	Textile			
422,200.00	TRACK & FIELD CO S.A	BRL	982,354.66	2.09
			982,354.66	**2.09**
	Insurance			
247,700.00	BB SEGURIDADE PARTICIPACOES	BRL	922,760.91	1.97
			922,760.91	**1.97**
	Cosmetics			
78,500.00	HAPVIDA PARTICIPACOES E INVE	BRL	146,289.14	0.31
38,700.00	NOTRE DAME INTERMED PAR SA	BRL	419,308.16	0.90
			565,597.30	**1.21**
	Agriculture			
69,500.00	SLC AGRICOLA SA	BRL	561,864.81	1.20
			561,864.81	**1.20**
	Transportation			
139,900.00	RUMO SA	BRL	446,072.81	0.95
			446,072.81	**0.95**
	Engineering & Construction			
81,200.00	EMBRAER SA	BRL	361,828.59	0.77
			361,828.59	**0.77**
	Real estate			
62,890.00	IGUATEMI SA - UNITS	BRL	204,025.68	0.43
			204,025.68	**0.43**
			42,943,237.82	**91.55**
Total securities portfolio			**42,943,237.82**	**91.55**

Summary of net assets

		% NAV
Total securities portfolio	**42,943,237.82**	**91.55**
Cash at bank	**4,012,388.29**	**8.55**
Other assets and liabilities	**(48,134.25)**	**(0.10)**
Total net assets	**46,907,491.86**	**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	91.55
	100.00	**91.55**

Country allocation	% of portfolio	% of net assets
Brazil	97.49	89.25
Cayman Islands	2.51	2.30
	100.00	**91.55**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS - PETROLEO BRAS-PR	Energy	4,190,886.85	8.93
BANCO BRADESCO SA-PREF	Banks	3,687,149.73	7.86
VALE SA	Metal	3,507,502.39	7.47
SUZANO SA	Forest products & Paper	2,540,377.55	5.42
B3 SA-BRASIL BOLSA BALCAO	Financial services	1,989,201.26	4.24
ITAU UNIBANCO HOLDING S-PREF	Banks	1,908,444.65	4.07
WEG SA	Auto Parts & Equipment	1,872,223.09	3.99
AREZZO INDUSTRIA E COMERCIO	Distribution & Wholesale	1,853,783.04	3.96
VIBRA ENERGIA SA	Energy	1,756,952.64	3.75
LOCALIZA RENT A CAR	Diversified services	1,747,954.43	3.73

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		28,988,608.18
Unrealised appreciation / (depreciation) on securities		3,480,214.05
Investment in securities at market value	3.c	32,468,822.23
Investment in options at market value	3.e	6,150.00
Cash at bank		1,636,218.07
Net unrealised appreciation on forward foreign exchange contracts	3.d	103,044.34
Net unrealised appreciation on futures contracts	3.f	29,850.00
Total assets		**34,244,084.64**
Liabilities		
Accrued expenses		911,904.05
Dividend payable and other liabilities		4.46
Total liabilities		**911,908.51**
Net assets at the end of the year		**33,332,176.13**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		336,558.87
Interest on bonds		2.11
Bank interest		2,165.51
Total income		**338,726.49**
Expenses		
Management fees	4	510,019.47
Depositary fees	7	23,048.62
Additional variable management fees	5	822,688.63
Administration fees	8	88,937.09
Professional fees		1,644.49
Distribution fees	6	161,648.54
Transaction costs	10	45,235.47
Taxe d'abonnement	9	11,200.68
Bank interest and charges		10,637.49
Printing & Publication fees		793.22
Other expenses		19,515.46
Total expenses		**1,695,369.16**
Net investment income / (loss)		**(1,356,642.67)**
Net realised gain / (loss) on:		
Investments		3,958,159.42
Foreign currencies transactions		(2,574.79)
Futures contracts	3.f	66,730.00
Forward foreign exchange contracts	3.d	27,726.84
Options and swaps	3.e,h,i,j,k	34,475.00
Net realised gain / (loss) for the year		**2,727,873.80**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,411,356.68
Futures contracts	3.f	29,850.00
Forward foreign exchange contracts	3.d	103,044.34
Options and swaps	3.e,h,i,j,k	(16,850.00)
Increase / (Decrease) in net assets as a result of operations		**4,255,274.82**
Amounts received on subscription of units		17,078,766.20
Amounts paid on redemption of units		(18,374,378.58)
Net assets at the beginning of the year		30,372,513.69
Net assets at the end of the year		**33,332,176.13**

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)	4,193,411.17	1,814,985.86	(2,397,821.25)	3,610,575.78
A - AZ Fund USD (ACC)	-	590,524.00	(34,535.00)	555,989.00

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Building materials			
23,000.00	BUZZI UNICEM SPA	EUR	436,425.00	1.31
7,500.00	HEIDELBERGCEMENT AG	EUR	446,400.00	1.34
7,000.00	VICAT	EUR	252,000.00	0.76
2,500.00	VINCI SA	EUR	232,275.00	0.70
			1,367,100.00	**4.11**
	Auto Parts & Equipment			
3,300.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	275,352.00	0.83
25,000.00	STELLANTIS NV	EUR	417,150.00	1.25
2,500.00	VOLKSWAGEN AG-PREF	EUR	443,700.00	1.33
			1,136,202.00	**3.41**
	Electric & Electronic			
625.00	ASML HOLDING NV	EUR	441,687.50	1.33
12,000.00	STMICROELECTRONICS NV	EUR	525,120.00	1.57
			966,807.50	**2.90**
	Chemical			
1,800.00	AIR LIQUIDE SA	EUR	275,976.00	0.83
5,500.00	BASF SE	EUR	339,790.00	1.01
15,212.00	SOL SPA	EUR	321,733.80	0.97
			937,499.80	**2.81**
	Energy			
40,000.00	IBERDROLA SA	EUR	416,400.00	1.25
65,000.00	SNAM SPA	EUR	344,500.00	1.03
			760,900.00	**2.28**
	Metal			
25,000.00	ACERINOX SA	EUR	284,625.00	0.85
9,000.00	ARCELORMITTAL	EUR	253,305.00	0.76
			537,930.00	**1.61**
	Textile			
300.00	KERING	EUR	212,070.00	0.64
400.00	LVMH MOET HENNESSY LOUIS VUI	EUR	290,800.00	0.87
			502,870.00	**1.51**
	Distribution & Wholesale			
6,000.00	ZALANDO SE	EUR	426,840.00	1.28
			426,840.00	**1.28**
	Internet			
4,000.00	PROSUS NV	EUR	294,120.00	0.88
			294,120.00	**0.88**
	Computer software			
2,300.00	SAP SE	EUR	287,270.00	0.86
			287,270.00	**0.86**
	Insurance			
2,750.00	HELVETIA HOLDING AG-REG	CHF	285,045.60	0.86
			285,045.60	**0.86**
	Diversified services			
20,000.00	NEXI SPA	EUR	279,800.00	0.84
			279,800.00	**0.84**
			8,013,674.40	**24.04**
	Undertakings for collective investment			
	Open-ended Funds			
21,500.00	AMUNDI STOXX EUROPE 600	EUR	2,382,335.45	7.15
160,000.00	ISHARES CORE FTSE 100 UCITS ETF GBP DIST	GBP	1,371,891.38	4.12
100,000.00	ISHARES CORE FTSE 100 UCITS ETF GBP DIST	EUR	860,300.00	2.58
67,000.00	ISHARES DJ STOXX 600 (DE)	EUR	3,237,775.00	9.71
190,800.00	ISHARES MSCI EUROPE EUR SHS ETF	EUR	5,718,276.00	17.15
88,000.00	ISHARES S&P GL CLEAN ENERGY	EUR	936,320.00	2.81
20,000.00	LYXO MSCI EUROPE DR ETF	EUR	3,251,200.00	9.75
12,000.00	LYXOR CORE EURSTX 600 DR	EUR	2,519,400.00	7.56
61,000.00	LYXOR EUROSTOXX 50 DR	EUR	2,601,650.00	7.81
25,000.00	LYXOR EURSTX600 UTILITIES	EUR	1,576,000.00	4.73
			24,455,147.83	**73.37**
			24,455,147.83	**73.37**
Total securities portfolio			**32,468,822.23**	**97.41**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
30.00	EURO STOXX 50 - FUTURE 18/03/2022	EUR	1,289,523.00	29,850.00
				29,850.00
Total Futures				**29,850.00**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
2,990,885.25 USD	2,522,185.89 EUR	20/01/22	2,522,185.89	106,870.25
197,316.14 EUR	228,823.00 USD	20/01/22	197,316.14	(3,825.91)
				103,044.34
Total Forward foreign exchange contracts				**103,044.34**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
50.00	PUT EURO STOXX 50 - OPTION 21/01/2022 40	EUR	218,058.34	6,150.00
				6,150.00
Total Options				**6,150.00**
Total financial derivative instruments				**139,044.34**

Summary of net assets

		% NAV
Total securities portfolio	**32,468,822.23**	**97.41**
Total financial derivative instruments	**139,044.34**	**0.42**
Cash at bank	**1,636,218.07**	**4.91**
Other assets and liabilities	**(911,908.51)**	**(2.74)**
Total net assets	**33,332,176.13**	**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	75.32	73.37
Shares	24.68	24.04
	100.00	**97.41**

Country allocation	% of portfolio	% of net assets
Ireland	27.36	26.66
France	21.92	21.36
Luxembourg	20.73	20.20
Germany	16.81	16.36
Netherlands	5.17	5.03
Italy	4.26	4.15
Spain	2.16	2.10
Other	1.59	1.55
	100.00	**97.41**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI EUROPE EUR SHS ETF	Open-ended Funds	5,718,276.00	17.15
LYXO MSCI EUROPE DR ETF	Open-ended Funds	3,251,200.00	9.75
ISHARES DJ STOXX 600 (DE)	Open-ended Funds	3,237,775.00	9.71
LYXOR EUROSTOXX 50 DR	Open-ended Funds	2,601,650.00	7.81
LYXOR CORE EURSTX 600 DR	Open-ended Funds	2,519,400.00	7.56
AMUNDI STOXX EUROPE 600	Open-ended Funds	2,382,335.45	7.15
LYXOR EURSTX600 UTILITIES	Open-ended Funds	1,576,000.00	4.73
ISHARES CORE FTSE 100 UCITS ETF GBP DIST	Open-ended Funds	1,371,891.38	4.12
ISHARES S&P GL CLEAN ENERGY	Open-ended Funds	936,320.00	2.81
ISHARES CORE FTSE 100 UCITS ETF GBP DIST	Open-ended Funds	860,300.00	2.58

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		36,032,328.24
Unrealised appreciation / (depreciation) on securities		6,309,625.92
Investment in securities at market value	3.c	42,341,954.16
Investment in options at market value	3.e	4,375.00
Cash at bank		1,816,451.37
Receivable on Sale of Investments		3,225,944.81
Net unrealised appreciation on forward foreign exchange contracts	3.d	86,850.42
Net unrealised appreciation on futures contracts	3.f	83,950.31
Dividends and interest receivable		4,183.30
Total assets		**47,563,709.37**
Liabilities		
Bank overdraft		2,952,464.23
Accrued expenses		1,078,993.25
Payable on Purchase of Investments		415,788.75
Dividend payable and other liabilities		5.26
Total liabilities		**4,447,251.49**
Net assets at the end of the year		**43,116,457.88**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		355,814.01
Interest on bonds		29,544.17
Bank interest		3,498.48
Total income		**388,856.66**
Expenses		
Management fees	4	662,429.75
Depositary fees	7	22,550.09
Additional variable management fees	5	963,024.64
Administration fees	8	117,161.97
Professional fees		2,652.48
Distribution fees	6	207,280.82
Transaction costs	10	70,338.94
Taxe d'abonnement	9	16,829.80
Bank interest and charges		27,276.53
Printing & Publication fees		807.42
Other expenses		23,585.86
Total expenses		**2,113,938.30**
Net investment income / (loss)		**(1,725,081.64)**
Net realised gain / (loss) on:		
Investments		4,177,634.89
Foreign currencies transactions		246,075.14
Futures contracts	3.f	(29,889.28)
Forward foreign exchange contracts	3.d	28,564.33
Net realised gain / (loss) for the year		**2,697,303.44**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,532,775.84
Futures contracts	3.f	31,822.80
Forward foreign exchange contracts	3.d	22,830.77
Options and swaps	3.e,h,i,j,k	(5,125.00)
Increase / (Decrease) in net assets as a result of operations		**5,279,607.85**
Amounts received on subscription of units		19,566,781.80
Amounts paid on redemption of units		(8,599,884.49)
Net assets at the beginning of the year		26,869,952.72
Net assets at the end of the year		**43,116,457.88**

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)	3,102,330.16	1,497,185.85	(875,806.31)	3,723,709.70
A - AZ Fund USD (ACC)	-	1,211,901.00	(10,848.00)	1,201,053.00

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
	Energy			
4,000.00	AKER BP ASA	NOK	108,335.04	0.25
32,000.00	AKER CARBON CAPTURE AS	NOK	88,103.99	0.20
79,000.00	CENOVUS ENERGY INC	USD	853,077.73	1.99
40,000.00	CRESCENT POINT ENERGY CORP	CAD	187,956.84	0.44
65,000.00	CRESCENT POINT ENERGY CORP	USD	305,223.36	0.71
40,000.00	EDF	EUR	413,200.00	0.96
9,000.00	ENBRIDGE INC	CAD	309,564.91	0.72
31,000.00	ENERGY TRANSFER LP	USD	224,349.28	0.52
30,000.00	ENI SPA	EUR	366,600.00	0.85
14,000.00	ENTERPRISE PRODUCTS PARTNERS	USD	270,348.22	0.63
3,500.00	EOG RESOURCES INC	USD	273,395.18	0.63
6,000.00	GAZTRANSPORT ET TECHNIGA SA	EUR	493,500.00	1.14
23,125.00	INVINITY ENERGY SYSTEMS PLC	GBP	25,477.17	0.06
9,000.00	KINDER MORGAN INC	USD	125,518.82	0.29
16,800.00	MARATHON OIL CORP	USD	242,574.75	0.56
1,200.00	PIONEER NATURAL RESOURCES CO	USD	191,924.02	0.45
14,400.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	278,064.00	0.64
50,165.00	SNAM SPA	EUR	265,874.50	0.62
23,000.00	SUNCOR ENERGY INC	USD	506,234.61	1.17
8,500.00	TOTALENERGIES SE	EUR	379,355.00	0.88
			5,908,677.42	**13.71**
	Telecommunication			
1,500.00	JUNIPER NETWORKS INC	USD	47,102.53	0.11
319.00	MOTOROLA SOLUTIONS INC	USD	76,215.53	0.18
80,000.00	NOKIA CORP-SPON ADR	USD	437,565.95	1.02
121,000.00	NOKIA OYJ	EUR	674,454.00	1.57
975,000.00	TELECOM ITALIA SPA	EUR	423,345.00	0.98
			1,658,683.01	**3.86**
	Agriculture			
7,200.00	ARCHER-DANIELS-MIDLAND CO	USD	427,935.28	0.99
8,400.00	BUNGE LTD	USD	689,609.57	1.60
4,000.00	DARLING INGREDIENTS INC	USD	243,721.42	0.57
			1,361,266.27	**3.16**
	Entertainment			
100,000.00	CINEPLEX INC	CAD	947,441.70	2.19
1,000.00	ESPORTS ENTERTAINMENT GROUP	USD	3,086.53	0.01
			950,528.23	**2.20**
	Internet			
3,400.00	AIRBNB INC-CLASS A	USD	497,771.72	1.15
150.00	AMAZON.COM INC	USD	439,809.18	1.02
			937,580.90	**2.17**
	Oil Services			
3,400.00	CHEVRON CORP	USD	350,852.97	0.81
2,500.00	CONOCOPHILLIPS	USD	158,679.21	0.37
9,000.00	DEVON ENERGY CORP	USD	348,619.42	0.81
			858,151.60	**1.99**
	Chemical			
1,500.00	AIR LIQUIDE SA	EUR	229,980.00	0.53
1,900.00	LINDE PLC	EUR	581,400.00	1.35
			811,380.00	**1.88**
	Food services			
785.00	NESTLE SA-REG	CHF	96,550.11	0.22
6,000.00	TYSON FOODS INC-CL A	USD	459,866.34	1.07
			556,416.45	**1.29**
	Auto Parts & Equipment			
5,000.00	WEICHAI POWER CO-UNSP ADR	USD	68,589.52	0.16
206,216.00	WESTPORT FUEL SYSTEMS INC	USD	429,767.78	1.00
			498,357.30	**1.16**
	Cosmetics			
948.00	CHARLES RIVER LABORATORIES	USD	314,093.77	0.72
575.00	DANAHER CORP	USD	166,356.62	0.39
			480,450.39	**1.11**
	Computer software			
1,265.00	MICROSOFT CORP	USD	374,116.07	0.87
			374,116.07	**0.87**
	Banks			
2,000.00	BNP PARIBAS	EUR	121,540.00	0.28
7,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	77,126.00	0.18
2,000.00	SOCIETE GENERALE	EUR	60,410.00	0.14
			259,076.00	**0.60**
	Media			
1,500.00	WALT DISNEY Co	USD	204,304.43	0.47
			204,304.43	**0.47**
	Financial services			
233.00	NASDAQ OMX GROUP/THE	USD	43,028.78	0.10
36,000.00	YELLOW CAKE PLC	GBP	145,783.71	0.34
			188,812.49	**0.44**
	Diversified services			
1,300.00	REPUBLIC SERVICES INC	USD	159,413.47	0.37
14,000.00	XEBEC ADSORPTION INC	CAD	24,462.23	0.06
			183,875.70	**0.43**
	Diversified machinery			
1,100.00	SIEMENS AG-REG	EUR	167,948.00	0.39
			167,948.00	**0.39**
	Transportation			
1,000.00	CRYOPORT INC	USD	52,031.31	0.12
7,000.00	RYANAIR HOLDINGS PLC	EUR	106,750.00	0.25
			158,781.31	**0.37**
	Lodging & Restaurants			
1,000.00	HILTON GRAND VACATIONS INC	USD	45,823.07	0.11
327.00	YUM! BRANDS INC	USD	39,928.97	0.09
			85,752.04	**0.20**
	Metal			
1,500.00	NAC KAZATOMPROM JSC-GDR	USD	48,474.32	0.11
10,000.00	URANIUM ENERGY CORP	USD	29,458.32	0.07
			77,932.64	**0.18**
	Distribution & Wholesale			
308.00	DOLLAR GENERAL CORP	USD	63,872.35	0.15
50.00	MCDONALDS CORP	USD	11,786.41	0.03
			75,658.76	**0.18**
	Engineering & Construction			
310.00	L3HARRIS TECHNOLOGIES INC	USD	58,129.09	0.13
			58,129.09	**0.13**
	Office & Business equipment			
132.00	ACCENTURE PLC-CL A	USD	48,118.71	0.11
			48,118.71	**0.11**
	Textile			
1,920.00	RE:NEWCELL AB	SEK	40,951.05	0.09
			40,951.05	**0.09**
	Electric & Electronic			
336.00	BADGER METER INC	USD	31,484.49	0.07
			31,484.49	**0.07**
			15,976,432.35	**37.06**
Bonds and other debt instruments				
	Banks			
480,000.00	NATIXIS 0% 17-18/05/2027	USD	784,453.04	1.82
			784,453.04	**1.82**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Chemical			
300,000.00	TIDEWATER INC 8.5% 16/11/2026	USD	263,805.84	0.61
			263,805.84	**0.61**
			1,048,258.88	**2.43**
	Undertakings for collective investment			
	Open-ended Funds			
0.00	ALKEN FUND - EUROP OPPORTUN-R	EUR	0.36	0.00
39,600.00	ISHARES CORE EURO STOXX50 UCITS ETF	EUR	1,709,532.00	3.96
100,300.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	4,212,098.50	9.77
89,400.00	ISHARES MSCI WORLD EUR HEDGED	EUR	7,028,628.00	16.30
13,500.00	ISHARES S&P 500 EUR-H	EUR	1,403,257.50	3.25
13,200.00	LYX MSCI WORLD MHDG EUR ETF	EUR	2,420,352.00	5.61
24,200.00	LYXOR EUROSTOXX 50 DR	EUR	1,032,130.00	2.39
4,480.00	MUL LY DAX(DR)SHS-ACC-CAPITALISATION	EUR	664,473.60	1.54
108,672.03	SELECTRA-SHIELD OPPORTUN-I	EUR	674,853.29	1.57
32,000.00	SPDR RUSSELL 2000 US S/C	USD	1,762,785.79	4.09
10,425.00	SPDR S+P 500 ETF	EUR	4,409,149.50	10.23
0.01	THEAM QUANT-EQ US GURU-C	USD	2.39	0.00
			25,317,262.93	**58.71**
			25,317,262.93	**58.71**
Total securities portfolio			**42,341,954.16**	**98.20**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
30.00	CAC40 EURO FUT 21/01/2022	EUR	2,145,909.00	51,090.00
(40.00)	ENERGY SELECT SECTOR 18/03/2022	USD	2,049,912.06	(15,344.70)
92.00	EURO FX CURR FUT (CME) 14/03/2022	USD	10,112,557.16	90,831.64
(19.00)	RUSSELL 2000 E MINI INDEX FUT 18/03/2022	USD	1,875,701.15	(44,033.59)
(1.00)	S&P 500 E-MINI FUTURE 18/03/2022	USD	209,220.01	1,406.96
				83,950.31
Total Futures				**83,950.31**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
10,481,640.00 CNY	1,347,860.86 EUR	20/01/22	1,347,860.86	95,861.77
6,044,000.00 USD	5,075,535.87 EUR	20/01/22	5,075,535.87	237,277.56
9,250,000.00 USD	7,962,657.85 EUR	25/01/22	7,962,657.85	167,509.20
49,895.98 EUR	59,000.00 USD	20/01/22	49,895.98	(1,967.10)
8,799,623.26 EUR	10,480,000.00 USD	25/01/22	8,799,623.26	(411,831.01)
				86,850.42
Total Forward foreign exchange contracts				**86,850.42**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
250.00	PUT TELECOM ITALIA SPA 21/01/2022 0.42	EUR	41,256.60	4,375.00
				4,375.00
Total Options				**4,375.00**
Total financial derivative instruments				**175,175.73**

Summary of net assets

		% NAV
Total securities portfolio	**42,341,954.16**	**98.20**
Total financial derivative instruments	**175,175.73**	**0.40**
Cash at bank	**(1,136,012.86)**	**(2.63)**
Other assets and liabilities	**1,735,340.85**	**4.03**
Total net assets	**43,116,457.88**	**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	59.79	58.71
Shares	37.73	37.06
Bonds and other debt instruments	2.48	2.43
	100.00	**98.20**

Country allocation	% of portfolio	% of net assets
Ireland	46.17	45.35
United States	16.36	16.07
France	14.02	13.75
Canada	8.42	8.28
Germany	4.62	4.53
Luxembourg	3.16	3.11
Finland	2.63	2.59
Italy	2.49	2.45
Other	2.13	2.07
	100.00	**98.20**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI WORLD EUR HEDGED	Open-ended Funds	7,028,628.00	16.30
SPDR S+P 500 ETF	Open-ended Funds	4,409,149.50	10.23
ISHARES MSCI EM MK USD SHS ETF USD	Open-ended Funds	4,212,098.50	9.77
LYX MSCI WORLD MHDG EUR ETF	Open-ended Funds	2,420,352.00	5.61
SPDR RUSSELL 2000 US S/C	Open-ended Funds	1,762,785.79	4.09
ISHARES CORE EURO STOXX50 UCITS ETF	Open-ended Funds	1,709,532.00	3.96
ISHARES S&P 500 EUR-H	Open-ended Funds	1,403,257.50	3.25
LYXOR EUROSTOXX 50 DR	Open-ended Funds	1,032,130.00	2.39
CINEPLEX INC	Entertainment	947,441.70	2.19
CENOVUS ENERGY INC	Energy	853,077.73	1.99

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 2021

	Notes	USD
Assets		
Investment in securities at cost		691,885,338.32
Unrealised appreciation / (depreciation) on securities		(48,657,331.14)
Investment in securities at market value	3.c	643,228,007.18
Cash at bank		95,371,160.32
Receivable on Subscriptions		667,592.94
Total assets		**739,266,760.44**
Liabilities		
Bank overdraft		635.66
Accrued expenses		2,497,888.97
Payable on Purchase of Investments		19,521,760.52
Payable on Redemptions		413,654.68
Total liabilities		**22,433,939.83**
Net assets at the end of the year		**716,832,820.61**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		6,852,999.94
Bank interest		289.35
Total income		**6,853,289.29**
Expenses		
Management fees	4	13,173,428.15
Depositary fees	7	444,129.44
Additional variable management fees	5	490,314.71
Administration fees	8	2,209,764.45
Professional fees		86,980.50
Distribution fees	6	3,877,328.01
Transaction costs	10	1,298,371.15
Taxe d'abonnement	9	317,672.35
Bank interest and charges		219,164.11
Printing & Publication fees		5,011.04
Other expenses		444,236.25
Total expenses		**22,566,400.16**
Net investment income / (loss)		**(15,713,110.87)**
Net realised gain / (loss) on:		
Investments		(21,009,731.51)
Foreign currencies transactions		(3,053,870.12)
Net realised gain / (loss) for the year		**(39,776,712.50)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(100,775,505.08)
Increase / (Decrease) in net assets as a result of operations		**(140,552,217.58)**
Amounts received on subscription of units		498,797,941.82
Amounts paid on redemption of units		(226,612,820.91)
Net assets at the beginning of the year		585,199,917.28
Net assets at the end of the year		**716,832,820.61**

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)	48,159,826.62	46,065,237.55	(19,710,933.06)	74,514,131.11
A - AZ Fund USD (ACC)	290,409.91	563,792.42	(334,838.92)	519,363.41
A - Institutional EUR (ACC)	60,000.00	6,252,869.64	(54,063.80)	6,258,805.84
A - Institutional USD (ACC)	10,405,453.28	5,430,468.58	(8,110,494.28)	7,725,427.58
B - AZ Fund (ACC)	15,946,823.94	11,594,908.34	(3,222,975.38)	24,318,756.90

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
	Food services			
559,419.00	FOSHAN HAITIAN FLAVOURING -A	CNY	9,225,967.05	1.29
3,006,800.00	INNER MONGOLIA YILI INDUS-A	CNY	19,559,803.60	2.73
475,826.00	JIANGSU YANGHE BREWERY -A	CNY	12,298,482.22	1.72
105,300.00	KWEICHOW MOUTAI CO LTD-A	CNY	33,869,819.53	4.72
1,080,000.00	THREE SQUIRRELS INC-A	CNY	6,603,661.62	0.92
994,000.00	TOLY BREAD CO LTD-A	CNY	4,429,302.84	0.62
855,697.00	WULIANGYE YIBIN CO LTD-A	CNY	29,894,608.10	4.17
20,040,500.00	ZHOU HEI YA INTERNATIONAL HO	HKD	15,114,627.63	2.11
			130,996,272.59	**18.28**
	Internet			
883,300.00	ALIBABA GROUP HOLDING LTD	HKD	13,471,056.52	1.88
888,000.00	KUAISHOU TECHNOLOGY	HKD	8,206,510.40	1.14
1,122,800.00	TENCENT HOLDINGS LTD	HKD	65,786,998.52	9.18
			87,464,565.44	**12.20**
	Cosmetics			
569,218.00	INNER MONGOLIA JINYU GROUP-A	CNY	1,460,249.39	0.20
3,548,947.00	JIANGSU HENGRUI MEDICINE C-A	CNY	28,237,339.44	3.94
32,134,936.00	MEINIAN ONEHEALTH HEALTHCA-A	CNY	39,580,178.31	5.52
9,585,400.00	SINO BIOPHARMACEUTICAL	HKD	6,712,966.14	0.94
			75,990,733.28	**10.60**
	Distribution & Wholesale			
981,900.00	GREE ELECTRIC APPLIANCES I-A	CNY	5,704,947.11	0.80
6,510,375.00	HAIER SMART HOME CO LTD-A	CNY	30,532,514.37	4.25
789,778.00	JOYOUNG CO LTD -A	CNY	2,874,906.12	0.40
2,386,190.00	MIDEA GROUP CO LTD-A	CNY	27,634,453.29	3.86
			66,746,820.89	**9.31**
	Chemical			
406,140.00	JIANGSU YANGNONG CHEMICAL -A	CNY	8,360,653.98	1.17
2,766,879.00	LB GROUP CO LTD-A	CNY	12,411,805.83	1.73
16,127,636.00	ZHEJIANG LONGSHENG GROUP C-A	CNY	31,959,848.63	4.46
			52,732,308.44	**7.36**
	Banks			
6,003,069.00	BANK OF NINGBO CO LTD -A	CNY	36,055,864.64	5.03
			36,055,864.64	**5.03**
	Energy			
2,576,153.00	LONGI GREEN ENERGY TECHNOL-A	CNY	34,842,520.86	4.86
			34,842,520.86	**4.86**
	Building materials			
2,431,398.00	HONGFA TECHNOLOGY CO LTD-A	CNY	28,474,646.17	3.97
			28,474,646.17	**3.97**
	Diversified machinery			
6,264,239.00	LENS TECHNOLOGY CO LTD-A	CNY	22,586,502.90	3.15
			22,586,502.90	**3.15**
	Storage & Warehousing			
3,214,913.00	SHANDONG PHARMACEUTICAL - A	CNY	22,144,424.36	3.09
			22,144,424.36	**3.09**
	Telecommunication			
5,617,900.00	XIAOMI CORP-CLASS B	HKD	13,619,067.80	1.90
520,567.00	YEALINK NETWORK TECHNOLOGY-A	CNY	6,652,706.63	0.93
			20,271,774.43	**2.83**
	Financial services			
310,600.00	HONG KONG EXCHANGES & CLEAR	HKD	18,142,872.60	2.53
			18,142,872.60	**2.53**
	Metal			
646,576.00	GANFENG LITHIUM CO LTD-A	CNY	14,492,071.74	2.02
			14,492,071.74	**2.02**
	Computer software			
4,012,000.00	KINGDEE INTERNATIONAL SFTWR	HKD	12,350,477.23	1.72
			12,350,477.23	**1.72**
	Insurance			
959,718.00	PING AN INSURANCE GROUP CO-A	CNY	7,590,860.11	1.06
			7,590,860.11	**1.06**
			630,882,715.68	**88.01**
Other transferable securities				
Bonds and other debt instruments				
	Banks			
4,000,000.00	STANDARD CHART 0% 21-06/07/2023	USD	3,883,200.00	0.53
1,500,000.00	STANDARD CHART 0% 21-09/05/2023	USD	1,490,250.00	0.21
3,000,000.00	STANDARD CHART 0% 21-28/09/2023	USD	2,912,100.00	0.41
			8,285,550.00	**1.15**
	Financial services			
2,300,000.00	CREDIT SUIS INTL 0% 13-31/12/2022	USD	4,059,741.50	0.57
			4,059,741.50	**0.57**
			12,345,291.50	**1.72**
Total securities portfolio			**643,228,007.18**	**89.73**

Summary of net assets

		% NAV
Total securities portfolio	**643,228,007.18**	**89.73**
Cash at bank	**95,370,524.66**	**13.30**
Other assets and liabilities	**(21,765,711.23)**	**(3.03)**
Total net assets	**716,832,820.61**	**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	98.08	88.01
Bonds and other debt instruments	1.92	1.72
	100.00	**89.73**

Country allocation	% of portfolio	% of net assets
China	74.23	66.61
Cayman Islands	21.03	18.87
Hong Kong	2.82	2.53
United Kingdom	1.92	1.72
	100.00	**89.73**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TENCENT HOLDINGS LTD	Internet	65,786,998.52	9.18
MEINIAN ONEHEALTH HEALTHCA-A	Cosmetics	39,580,178.31	5.52
BANK OF NINGBO CO LTD -A	Banks	36,055,864.64	5.03
LONGI GREEN ENERGY TECHNOL-A	Energy	34,842,520.86	4.86
KWEICHOW MOUTAI CO LTD-A	Food services	33,869,819.53	4.72
ZHEJIANG LONGSHENG GROUP C-A	Chemical	31,959,848.63	4.46
HAIER SMART HOME CO LTD-A	Distribution & Wholesale	30,532,514.37	4.25
WULIANGYE YIBIN CO LTD-A	Food services	29,894,608.10	4.17
HONGFA TECHNOLOGY CO LTD-A	Building materials	28,474,646.17	3.97
JIANGSU HENGRUI MEDICINE C-A	Cosmetics	28,237,339.44	3.94

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 2021

	Notes	USD
Assets		
Investment in securities at cost		19,941,225.21
Unrealised appreciation / (depreciation) on securities		2,914,481.95
Investment in securities at market value	3.c	22,855,707.16
Cash at bank		1,870,711.14
Receivable on Sale of Investments		110,471.10
Receivable on Subscriptions		59,285.90
Dividends and interest receivable		8,270.33
Total assets		**24,904,445.63**
Liabilities		
Accrued expenses		574,929.71
Payable on Purchase of Investments		382,209.02
Payable on Redemptions		39,033.20
Total liabilities		**996,171.93**
Net assets at the end of the year		**23,908,273.70**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		401,861.78
Bank interest		569.26
Total income		**402,431.04**
Expenses		
Management fees	4	244,525.85
Depositary fees	7	65,970.22
Additional variable management fees	5	515,376.93
Administration fees	8	54,133.78
Professional fees		7,091.82
Distribution fees	6	48,465.09
Transaction costs	10	138,165.09
Taxe d'abonnement	9	5,202.95
Bank interest and charges		7,393.74
Printing & Publication fees		1,747.48
Other expenses		78.88
Total expenses		**1,088,151.83**
Net investment income / (loss)		**(685,720.79)**
Net realised gain / (loss) on:		
Investments		2,171,505.26
Foreign currencies transactions		(88,283.77)
Forward foreign exchange contracts	3.d	(1,450.09)
Net realised gain / (loss) for the year		**1,396,050.61**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,614,571.31
Increase / (Decrease) in net assets as a result of operations		**3,010,621.92**
Amounts received on subscription of units		12,572,842.51
Amounts paid on redemption of units		(2,418,128.48)
Net assets at the beginning of the year		10,742,937.75
Net assets at the end of the year		**23,908,273.70**

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)	427,781.35	1,135,070.65	(306,193.10)	1,256,658.90
A - Institutional USD (ACC)	1,089,550.00	388,346.60	-	1,477,896.60
B - AZ Fund (ACC)	119,340.82	200,376.09	(35,696.13)	284,020.78

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Chemical			
1,410,251.00	ABOU KIR FERTIL & CHEMICALS	EGP	1,930,007.44	8.06
118,178.00	MISR FERTILIZERS PRODUCTION	EGP	733,366.07	3.07
750,000.00	SIDI KERIR PETROCHEMICALS CO	EGP	372,374.53	1.56
			3,035,748.04	**12.69**
	Real estate			
2,271,385.00	HELIOPOLIS HOUSING	EGP	970,146.63	4.06
7,566,260.00	PALM HILLS DEVELOPMENTS SAE	EGP	959,870.55	4.01
1,839,080.00	T M G HOLDING	EGP	1,061,773.83	4.44
			2,991,791.01	**12.51**
	Financial services			
991,932.00	EFG-HERMES HOLDING SAE	EGP	935,106.48	3.91
610,320.00	EGYPT KUWAIT HOLDING CO SAE	EGP	763,386.13	3.19
1,211,200.00	FAWRY FOR BANKING & PAYMENT	EGP	987,618.23	4.14
			2,686,110.84	**11.24**
	Banks			
426,497.00	AL BARAKA BANK EGYPT E.S.C	EGP	382,788.78	1.60
502,787.00	COMMERCIAL INTERNATIONAL BAN	EGP	1,695,907.13	7.09
234,439.00	CREDIT AGRICOLE EGYPT	EGP	125,651.03	0.53
			2,204,346.94	**9.22**
	Building materials			
372,687.00	AL EZZ CERAMICS & PORCELAIN	EGP	239,601.61	1.00
907,519.00	MISR CEMENT (QENA)	EGP	749,815.69	3.14
165,885.00	ORASCOM CONSTRUCTION PLC	EGP	801,338.07	3.35
			1,790,755.37	**7.49**
	Electric & Electronic			
2,671,601.00	EL SEWEDY CABLES HOLDING CO	EGP	1,671,664.89	6.99
			1,671,664.89	**6.99**
	Diversified services			
712,435.00	CAIRO INVESTMENT & REAL ESTA	EGP	617,202.22	2.58
796,700.00	E-FINANCE INVESTMENT GROUP	EGP	1,028,965.87	4.31
			1,646,168.09	**6.89**
	Metal			
415,755.00	EGYPT ALUMINIUM	EGP	568,454.70	2.38
960,199.00	EZZ STEEL	EGP	916,193.04	3.83
			1,484,647.74	**6.21**
	Telecommunication			
1,302,742.00	TELECOM EGYPT	EGP	1,390,642.78	5.82
			1,390,642.78	**5.82**
	Distribution & Wholesale			
2,150,925.00	MM GROUP FOR INDUSTRY & INTE	EGP	941,971.61	3.94
			941,971.61	**3.94**
	Auto Parts & Equipment			
2,667,082.00	GB AUTO	EGP	865,826.06	3.62
			865,826.06	**3.62**
	Textile			
1,184,020.00	ORIENTAL WEAVERS	EGP	654,942.12	2.74
			654,942.12	**2.74**
	Energy			
2,628,859.00	ALEXANDRIA MINERAL OILS CO	EGP	612,452.60	2.56
			612,452.60	**2.56**
	Cosmetics			
2,906,644.00	TENTH OF RAMADAN PHARMACEUTI	EGP	444,045.21	1.86
			444,045.21	**1.86**
	Food services			
474,459.00	DELTA SUGAR	EGP	434,593.86	1.82
			434,593.86	**1.82**
			22,855,707.16	**95.60**
Total securities portfolio			**22,855,707.16**	**95.60**

Summary of net assets

		% NAV
Total securities portfolio	**22,855,707.16**	**95.60**
Cash at bank	**1,870,711.14**	**7.82**
Other assets and liabilities	**(818,144.60)**	**(3.42)**
Total net assets	**23,908,273.70**	**100.00**

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

AZ Fund 1 - AZ Equity - Egypt (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.60
	100.00	**95.60**

Country allocation	% of portfolio	% of net assets
Egypt	96.49	92.25
United Arab Emirates	3.51	3.35
	100.00	**95.60**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ABOU KIR FERTIL & CHEMICALS	Chemical	1,930,007.44	8.06
COMMERCIAL INTERNATIONAL BAN	Banks	1,695,907.13	7.09
EL SEWEDY CABLES HOLDING CO	Electric & Electronic	1,671,664.89	6.99
TELECOM EGYPT	Telecommunication	1,390,642.78	5.82
T M G HOLDING	Real estate	1,061,773.83	4.44
E-FINANCE INVESTMENT GROUP	Diversified services	1,028,965.87	4.31
FAWRY FOR BANKING & PAYMENT	Financial services	987,618.23	4.14
HELIOPOLIS HOUSING	Real estate	970,146.63	4.06
PALM HILLS DEVELOPMENTS SAE	Real estate	959,870.55	4.01
MM GROUP FOR INDUSTRY & INTE	Distribution & Wholesale	941,971.61	3.94

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 2021

	Notes	USD
Assets		
Investment in securities at cost		757,539,365.88
Unrealised appreciation / (depreciation) on securities		12,306,331.96
Investment in securities at market value	3.c	769,845,697.84
Cash at bank		32,444,021.65
Receivable on Sale of Investments		8,451,012.07
Receivable on Subscriptions		511,180.07
Total assets		**811,251,911.63**
Liabilities		
Bank overdraft		182,802.47
Accrued expenses		3,511,037.39
Payable on Purchase of Investments		14,428,024.19
Payable on Redemptions		732,520.35
Net unrealised depreciation on forward foreign exchange contracts	3.d	437,899.73
Net unrealised depreciation on futures contracts	3.f	32,131.91
Dividend payable and other liabilities		0.11
Total liabilities		**19,324,416.15**
Net assets at the end of the year		**791,927,495.48**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Bank interest		13,992.01
Total income		**13,992.01**
Expenses		
Management fees	4	16,200,614.30
Depositary fees	7	94,827.72
Additional variable management fees	5	1,262,200.45
Administration fees	8	2,683,830.30
Professional fees		38,681.96
Distribution fees	6	5,155,496.59
Transaction costs	10	81,527.60
Taxe d'abonnement	9	81,737.18
Bank interest and charges		166,248.13
Printing & Publication fees		6,653.09
Other expenses		767,812.97
Total expenses		**26,539,630.29**
Net investment income / (loss)		**(26,525,638.28)**
Net realised gain / (loss) on:		
Investments		139,380,976.02
Foreign currencies transactions		(630,517.84)
Futures contracts	3.f	5,632,542.49
Forward foreign exchange contracts	3.d	3,870,838.58
Net realised gain / (loss) for the year		**121,728,200.97**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(154,387,170.41)
Futures contracts	3.f	774,837.34
Forward foreign exchange contracts	3.d	(470,680.81)
Increase / (Decrease) in net assets as a result of operations		**(32,354,812.91)**
Amounts received on subscription of units		264,492,677.99
Amounts paid on redemption of units		(223,800,731.20)
Net assets at the beginning of the year		783,590,361.60
Net assets at the end of the year		**791,927,495.48**

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)	33,448,583.27	14,732,563.51	(12,089,469.54)	36,091,677.24
A - AZ Fund USD (ACC)	188,148.85	12,349.22	(154,644.00)	45,854.07
B - AZ Fund (ACC)	22,387,087.34	3,862,180.16	(3,617,285.07)	22,631,982.43

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 2021

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% 13-31/12/2022	USD	9,002,035.50	1.14
			9,002,035.50	**1.14**
			9,002,035.50	**1.14**
	Undertakings for collective investment			
	Open-ended Funds			
827,080.00	AB FCP I-AS EX-JPN EQ-I	USD	24,109,382.00	3.04
371,819.00	ABERDEEN GL-ASIA PAC EQ-I2	USD	45,942,773.64	5.80
1,738,119.00	ABRDN GL-CHINA A SE-I ACCUSD	USD	41,877,891.56	5.29
9,180.00	ALLIANZ ALL CHINA EQ-IT USD	USD	17,127,034.20	2.16
25,143.00	ALLIANZ CHIN A SHRS-IT USD	USD	48,974,038.26	6.18
326,736.00	AS SICAV I-ASIA SM CO-IA USD	USD	22,307,312.28	2.82
16,760.00	CS LUX CHINA RMB EQTY-IB USD	USD	2,781,489.60	0.35
16,330.00	EAST CAPITAL CHINA A-SH C US	USD	2,775,038.55	0.35
3,367,747.00	FIDELITY FDS-ASIA P OP-IAEUR	EUR	75,561,991.26	9.54
322,711.00	FIDELITY-ASEAN F-I ACC USD	USD	4,434,049.14	0.56
955,160.00	FIDELITY-ASIA FOCUS-IACCUSD	USD	12,617,663.60	1.59
1,221,660.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	17,935,498.32	2.26
490,017.00	FRANK TMP INV TE AS SM-IAUSD	USD	36,182,855.28	4.57
8,127,022.00	HERMES ASIA EX-JP E-F-A USD	USD	33,517,464.13	4.23
463,265.00	INVESCO-ASIA EQUITY-C USDACC	USD	9,770,258.85	1.23
133,250.00	JPM ASEAN EQUITY-CAUSD	USD	24,448,710.00	3.09
154,097.00	JPM ASIA EQUITY -CA USD	USD	31,777,883.34	4.01
43,056.00	JPM ASIA PACIFIC EQY-C A	EUR	9,082,199.40	1.15
139,852.00	JPMF CHINA JPMCC SHS JPM USD CAP	USD	10,030,185.44	1.27
1,060,388.00	JPMORGAN CHINA A SH OP-CAUSD	USD	43,634,966.20	5.51
8,794,960.00	JUPITER ASIAN INCOME-I ACC	GBP	23,093,326.63	2.92
209,819.00	MATTHEWS ASIA-CH SM CMP-IUSD	USD	7,568,171.33	0.96
105,047.00	NEUBERGER BERMAN GR CH E-IAUSD	USD	3,732,319.91	0.47
4,057.00	PICTET FDS LUX-ASIAN EQU EX JP	USD	1,623,530.26	0.21
50,637.00	ROBECO CHINESE A SH EQ-I USD	USD	12,630,386.91	1.59
40,123.00	ROBECO QI CHINES A ACT EQ -I	USD	5,689,441.40	0.72
558,624.00	SCHRODER INT ASIAN EQ YLD-CA	USD	24,283,329.42	3.07
243,355.00	SCHRODER INT EME ASIA-CE-ACC	EUR	15,598,332.02	1.97
92,951.00	SCHRODER INT-GREAT CHINA-CAC	USD	10,046,943.46	1.27
125,415.00	SCHRODER INTL SEL CHINA A-C	USD	24,610,737.28	3.11
143,925.42	SISF ASIAN TOT RET-CAUSD	USD	61,323,642.21	7.74
137,081.00	TT INTER ASIA PAC EQ FUND-A2	USD	1,805,630.93	0.23
89,244.00	UBS LUX-CHINA OPPTN-IA1A	USD	12,932,348.04	1.63
45,028.00	VERITAS ASIAN FUND-C USD	USD	35,043,324.68	4.43
222,176.00	WELL ASIA OPP FD S USD AC	USD	5,973,512.81	0.75
			760,843,662.34	**96.07**
			760,843,662.34	**96.07**
Total securities portfolio			**769,845,697.84**	**97.21**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Futures			
(250.00)	FTSE TW RCAP PR TWD 25/01/2022	USD	580,089.60	(142,542.00)
(250.00)	KOSPI 200 INDEX 10/03/2022	KRW	20,725,025.52	110,410.09
				(32,131.91)
Total Futures				**(32,131.91)**

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Forward foreign exchange contracts			
53,000,000.00 USD	46,993,731.21 EUR	22/02/22	53,000,000.00	(492,022.70)
11,468,187.34 EUR	13,000,000.00 USD	22/02/22	13,000,000.00	54,122.97
				(437,899.73)
Total Forward foreign exchange contracts				**(437,899.73)**
Total financial derivative instruments				**(470,031.64)**

Summary of net assets

		% NAV
Total securities portfolio	**769,845,697.84**	**97.21**
Total financial derivative instruments	**(470,031.64)**	**(0.06)**
Cash at bank	**32,261,219.18**	**4.07**
Other assets and liabilities	**(9,709,389.90)**	**(1.22)**
Total net assets	**791,927,495.48**	**100.00**

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

AZ Fund 1 - AZ Equity - Emerging Asia FoF (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	98.83	96.07
Bonds and other debt instruments	1.17	1.14
	100.00	**97.21**

Country allocation	% of portfolio	% of net assets
Luxembourg	86.20	83.79
Ireland	9.63	9.36
United Kingdom	4.17	4.06
	100.00	**97.21**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
FIDELITY FDS-ASIA P OP-IAEUR	Open-ended Funds	75,561,991.26	9.54
SISF ASIAN TOT RET-CAUSD	Open-ended Funds	61,323,642.21	7.74
ALLIANZ CHIN A SHRS-IT USD	Open-ended Funds	48,974,038.26	6.18
ABERDEEN GL-ASIA PAC EQ-I2	Open-ended Funds	45,942,773.64	5.80
JPMORGAN CHINA A SH OP-CAUSD	Open-ended Funds	43,634,966.20	5.51
ABRDN GL-CHINA A SE-I ACCUSD	Open-ended Funds	41,877,891.56	5.29
FRANK TMP INV TE AS SM-IAUSD	Open-ended Funds	36,182,855.28	4.57
VERITAS ASIAN FUND-C USD	Open-ended Funds	35,043,324.68	4.43
HERMES ASIA EX-JP E-F-A USD	Open-ended Funds	33,517,464.13	4.23
JPM ASIA EQUITY -CA USD	Open-ended Funds	31,777,883.34	4.01

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 2021

	Notes	USD
Assets		
Investment in securities at cost		43,486,419.65
Unrealised appreciation / (depreciation) on securities		3,124,312.88
Investment in securities at market value	3.c	46,610,732.53
Cash at bank		6,472,776.51
Receivable on Subscriptions		19,780.29
Total assets		**53,103,289.33**
Liabilities		
Accrued expenses		1,763,472.11
Payable on Redemptions		47,882.56
Net unrealised depreciation on forward foreign exchange contracts	3.d	51,108.13
Net unrealised depreciation on Contracts for Difference	3.g	16,116.00
Total liabilities		**1,878,578.80**
Net assets at the end of the year		**51,224,710.53**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Bank interest		30,297.62
Net income on Contracts for Difference		149,321.54
Total income		**179,619.16**
Expenses		
Management fees	4	1,055,666.17
Depositary fees	7	23,346.51
Additional variable management fees	5	1,609,522.98
Administration fees	8	176,568.55
Professional fees		5,596.97
Distribution fees	6	337,575.64
Transaction costs	10	5,348.48
Taxe d'abonnement	9	2,425.61
Bank interest and charges		21,578.66
Printing & Publication fees		2,029.41
Other expenses		49,740.91
Total expenses		**3,289,399.89**
Net investment income / (loss)		**(3,109,780.73)**
Net realised gain / (loss) on:		
Investments		12,133,091.21
Foreign currencies transactions		(305,705.77)
Futures contracts	3.f	(143,143.97)
Forward foreign exchange contracts	3.d	504,223.53
Contracts for Difference	3.g	782,827.95
Net realised gain / (loss) for the year		**9,861,512.22**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,068,195.82)
Futures contracts	3.f	(55,114.23)
Forward foreign exchange contracts	3.d	(105,273.69)
Contracts for Difference	3.g	(179,003.75)
Increase / (Decrease) in net assets as a result of operations		**5,453,924.73**
Amounts received on subscription of units		11,581,604.37
Amounts paid on redemption of units		(15,362,027.94)
Net assets at the beginning of the year		49,551,209.37
Net assets at the end of the year		**51,224,710.53**

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)	6,660,248.64	2,348,376.94	(2,044,145.19)	6,964,480.39
B - AZ Fund (ACC)	6,174,821.24	344,615.04	(1,544,320.36)	4,975,115.92

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
96,494.00	AMUNDI EM EUR&MED EQ-I2C USD	USD	2,848,502.88	5.56
168,504.99	AZ FUND 3 - AL MAL MENA EQUITY - A-INST (USD)	USD	1,138,419.72	2.22
36,600.00	BGF-EMERGING EUROPE FUND-EURD2	EUR	6,168,725.48	12.04
83,778.19	EAST CAPITAL LUX EASTERN EUROPE - C EUR	EUR	8,376,172.42	16.35
109,701.00	FIDELITY FUNDS-EMEA-I ACC US	USD	1,544,590.08	3.02
350,824.56	FRANK TP INV E EUR-I-ACC	EUR	9,610,890.77	18.76
54,506.00	JPMORGAN F-EAST EURO E-CEURA	EUR	1,487,621.36	2.90
300,987.00	JPMORGAN JPM RUSSIA-CUSD-ACC	USD	2,573,438.85	5.02
27,791.00	PICTET-RUSSIAN EQUITIES-IUSD	USD	3,118,150.20	6.09
174,013.33	SCHRODER INTL EMG EUROPE-CAC	EUR	9,744,220.77	19.03
			46,610,732.53	**90.99**
			46,610,732.53	**90.99**
Total securities portfolio			**46,610,732.53**	**90.99**

Financial derivative instruments as at 31 December 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Forward foreign exchange contracts			
5,500,000.00 USD	4,876,751.20 EUR	22/02/22	5,500,000.00	(51,108.13)
				(51,108.13)
Total Forward foreign exchange contracts				**(51,108.13)**

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Contracts for Difference			
1,200.00	RUSSIAN DEPOSITARY USD	USD	2,318,508.00	(16,116.00)
				(16,116.00)
Total Contracts for Difference				**(16,116.00)**
Total financial derivative instruments				**(67,224.13)**

Summary of net assets

		% NAV
Total securities portfolio	**46,610,732.53**	**90.99**
Total financial derivative instruments	**(67,224.13)**	**(0.13)**
Cash at bank	**6,472,776.51**	**12.64**
Other assets and liabilities	**(1,791,574.38)**	**(3.50)**
Total net assets	**51,224,710.53**	**100.00**

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

AZ Fund 1 - AZ Equity - Emerging Europe FoF (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	90.99
	100.00	**90.99**

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	90.99
	100.00	**90.99**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SCHRODER INTL EMG EUROPE-CAC	Open-ended Funds	9,744,220.77	19.03
FRANK TP INV E EUR-I-ACC	Open-ended Funds	9,610,890.77	18.76
EAST CAPITAL LUX EASTERN EUROPE - C EUR	Open-ended Funds	8,376,172.42	16.35
BGF-EMERGING EUROPE FUND-EURD2	Open-ended Funds	6,168,725.48	12.04
PICTET-RUSSIAN EQUITIES-IUSD	Open-ended Funds	3,118,150.20	6.09
AMUNDI EM EUR&MED EQ-I2C USD	Open-ended Funds	2,848,502.88	5.56
JPMORGAN JPM RUSSIA-CUSD-ACC	Open-ended Funds	2,573,438.85	5.02
FIDELITY FUNDS-EMEA-I ACC US	Open-ended Funds	1,544,590.08	3.02
JPMORGAN F-EAST EURO E-CEURA	Open-ended Funds	1,487,621.36	2.90
AZ FUND 3 - AL MAL MENA EQUITY - A-INST (USD)	Open-ended Funds	1,138,419.72	2.22

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 2021

	Notes	USD
Assets		
Investment in securities at cost		47,564,662.84
Unrealised appreciation / (depreciation) on securities		(56,453.34)
Investment in securities at market value	3.c	47,508,209.50
Cash at bank		2,766,026.57
Receivable on Subscriptions		12,237.98
Dividends and interest receivable		122,231.56
Total assets		**50,408,705.61**
Liabilities		
Accrued expenses		218,198.66
Payable on Redemptions		13,280.23
Dividend payable and other liabilities		65,426.80
Total liabilities		**296,905.69**
Net assets at the end of the year		**50,111,799.92**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		2,715,540.08
Interest on bonds		24.11
Bank interest		1,387.83
Total income		**2,716,952.02**
Expenses		
Management fees	4	1,134,026.29
Depositary fees	7	69,775.78
Additional variable management fees	5	56,711.01
Administration fees	8	191,688.95
Professional fees		8,249.45
Distribution fees	6	366,639.92
Transaction costs	10	312,156.48
Taxe d'abonnement	9	27,917.40
Bank interest and charges		14,755.49
Printing & Publication fees		1,951.86
Other expenses		1,931.01
Total expenses		**2,185,803.64**
Net investment income / (loss)		**531,148.38**
Net realised gain / (loss) on:		
Investments		(1,337,202.74)
Foreign currencies transactions		(181,035.35)
Net realised gain / (loss) for the year		**(987,089.71)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,928,016.16)
Increase / (Decrease) in net assets as a result of operations		**(8,915,105.87)**
Amounts received on subscription of units		21,859,011.69
Amounts paid on redemption of units		(16,558,816.10)
Net assets at the beginning of the year		53,726,710.20
Net assets at the end of the year		**50,111,799.92**

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)	5,540,920.10	3,991,667.88	(2,281,581.96)	7,251,006.02
B - AZ Fund (ACC)	5,440,887.88	472,374.55	(1,261,423.91)	4,651,838.52

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Energy			
49,000.00	CENTRAIS ELETRICAS BRASILIER	BRL	293,912.21	0.59
167,000.00	COSAN SA	BRL	650,311.00	1.30
173,500.00	CPFL ENERGIA SA	BRL	835,728.53	1.67
8,100.00	ECOPETROL SA-SPONSORED ADR	USD	104,409.00	0.21
39,200.00	EMPRESAS COPEC SA	CLP	303,017.81	0.60
1,849,100.00	ENEL AMERICAS SA	CLP	201,838.36	0.40
2,816,900.00	ENEL CHILE SA	CLP	98,525.37	0.20
21,500.00	ENGIE BRASIL ENERGIA SA	BRL	148,261.31	0.30
159,100.00	EQUATORIAL ENERGIA SA - ORD	BRL	645,826.44	1.29
782,800.00	PETROBRAS - PETROLEO BRAS-PR	BRL	3,998,325.68	7.97
292,500.00	VIBRA ENERGIA SA	BRL	1,123,788.86	2.24
			8,403,944.57	**16.77**
	Banks			
481,100.00	BANCO BRADESCO SA-PREF	BRL	1,659,234.62	3.31
4,514,800.00	BANCO DE CHILE	CLP	352,705.47	0.70
2,900.00	BANCO DE CREDITO E INVERSION	CLP	84,719.47	0.17
81,200.00	BANCO DO BRASIL S.A.	BRL	420,578.36	0.84
4,576,300.00	BANCO SANTANDER CHILE	CLP	183,965.09	0.37
100.00	BANCOLOMBIA SA-PREF	COP	786.24	0.00
11,000.00	BANCOLOMBIA S.A.-SPONS ADR	USD	347,490.00	0.69
6,900.00	CREDICORP LTD	USD	842,283.00	1.68
318,400.00	GRUPO FINANCIERO BANORTE-O	MXN	2,069,560.93	4.13
227,500.00	ITAU UNIBANCO HOLDING S-PREF	BRL	855,678.28	1.71
			6,817,001.46	**13.60**
	Metal			
114,500.00	GERDAU SA-PREF	BRL	560,371.99	1.12
435,300.00	GRUPO MEXICO SAB DE CV-SER B	MXN	1,899,239.37	3.79
4,300.00	SOUTHERN COPPER CORP	USD	265,353.00	0.53
284,400.00	VALE SA	BRL	3,980,581.33	7.94
			6,705,545.69	**13.38**
	Distribution & Wholesale			
83,000.00	AREZZO INDUSTRIA E COMERCIO	BRL	1,143,970.20	2.28
80,900.00	FALABELLA SA	CLP	263,874.50	0.53
79,700.00	PET CENTER COMERCIO E PARTIC	BRL	234,235.16	0.47
144,300.00	RAIA DROGASIL SA	BRL	629,531.82	1.26
137,000.00	VAMOS LOCACAO DE CAMINHOES M	BRL	294,660.87	0.59
505,000.00	WALMART DE MEXICO SAB DE CV	MXN	1,877,617.72	3.74
			4,443,890.27	**8.87**
	Food services			
280,800.00	AMBEV SA	BRL	777,367.82	1.55
149,400.00	CENCOSUD SA	CLP	249,876.73	0.50
12,200.00	CIA CERVECERIAS UNIDAS SA	CLP	99,232.38	0.20
267,900.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	2,085,600.99	4.16
195,500.00	GRUPO BIMBO SAB- SERIES A	MXN	601,545.76	1.20
48,400.00	JBS SA	BRL	329,763.22	0.66
			4,143,386.90	**8.27**
	Financial services			
1,472,800.00	ALFA S.A.B.-A	MXN	1,080,940.83	2.16
72,000.00	BRADESPAR SA -PREF	BRL	323,030.72	0.64
457,300.00	B3 SA-BRASIL BOLSA BALCAO	BRL	914,600.58	1.83
183,855.00	ITAUSA SA	BRL	294,762.33	0.59
130,000.00	XPAC ACQUISITION CORP	USD	1,274,000.00	2.54
			3,887,334.46	**7.76**
	Building materials			
2,898,000.00	CEMEX SAB-CPO	MXN	1,981,090.47	3.95
78,700.00	GCC SAB de CV	MXN	609,333.69	1.22
			2,590,424.16	**5.17**
	Chemical			
518,000.00	ALPEK SA DE CV	MXN	563,940.34	1.13
307,200.00	ORBIA ADVANCE CORP SAB DE CV	MXN	784,624.61	1.56
11,800.00	SOC QUIMICA Y MINERA CHILE-B	CLP	602,312.38	1.20
			1,950,877.33	**3.89**
	Telecommunication			
1,302,500.00	AMERICA MOVIL SAB DE C-SER L	MXN	1,380,465.31	2.75
89,000.00	MEGACABLE HOLDINGS-CPO	MXN	303,378.42	0.61
			1,683,843.73	**3.36**
	Forest products & Paper			
75,900.00	EMPRESAS CMPC SA	CLP	127,212.66	0.25
115,500.00	SUZANO SA	BRL	1,246,446.93	2.49
			1,373,659.59	**2.74**
	Auto Parts & Equipment			
1,935,563.00	NEMAK SAB DE CV	MXN	575,041.39	1.15
120,600.00	WEG SA	BRL	714,073.70	1.42
			1,289,115.09	**2.57**
	Diversified services			
126,100.00	LOCALIZA RENT A CAR	BRL	1,199,875.08	2.39
			1,199,875.08	**2.39**
	Transportation			
420,800.00	GMEXICO TRANSPORTES SAB DE C	MXN	711,237.27	1.42
			711,237.27	**1.42**
	Insurance			
136,100.00	BB SEGURIDADE PARTICIPACOES	BRL	507,015.58	1.01
			507,015.58	**1.01**
	Textile			
152,100.00	TRACK & FIELD CO S.A	BRL	353,898.97	0.71
			353,898.97	**0.71**
	Engineering & Construction			
57,400.00	EMBRAER SA	BRL	255,775.39	0.51
			255,775.39	**0.51**
	Media			
128,300.00	GRUPO TELEVISA SAB-SER CPO	MXN	241,679.19	0.48
			241,679.19	**0.48**
	Real estate			
67,840.00	IGUATEMI SA - UNITS	BRL	220,084.30	0.44
			220,084.30	**0.44**
			46,778,589.03	**93.34**
	Undertakings for collective investment			
	Open-ended Funds			
181,892.95	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL USD (ACC)*	USD	554,591.60	1.12
20,000.00	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - PLATFORMS EUR (ACC)*	EUR	87,496.17	0.17
22,364.00	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - PLATFORMS USD (ACC)*	USD	87,532.70	0.17
			729,620.47	**1.46**
			729,620.47	**1.46**
Total securities portfolio			**47,508,209.50**	**94.80**

Summary of net assets

		% NAV
Total securities portfolio	**47,508,209.50**	**94.80**
Cash at bank	**2,766,026.57**	**5.52**
Other assets and liabilities	**(162,436.15)**	**(0.32)**
Total net assets	**50,111,799.92**	**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	98.46	93.34
Undertakings for collective investment	1.54	1.46
	100.00	**94.80**

Country allocation	% of portfolio	% of net assets
Brazil	51.81	49.12
Mexico	35.29	33.45
Chile	5.40	5.12
Cayman Islands	2.68	2.54
Other	4.82	4.57
	100.00	**94.80**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS - PETROLEO BRAS-PR	Energy	3,998,325.68	7.97
VALE SA	Metal	3,980,581.33	7.94
FOMENTO ECONOMICO MEXICA-UBD	Food services	2,085,600.99	4.16
GRUPO FINANCIERO BANORTE-O	Banks	2,069,560.93	4.13
CEMEX SAB-CPO	Building materials	1,981,090.47	3.95
GRUPO MEXICO SAB DE CV-SER B	Metal	1,899,239.37	3.79
WALMART DE MEXICO SAB DE CV	Distribution & Wholesale	1,877,617.72	3.74
BANCO BRADESCO SA-PREF	Banks	1,659,234.62	3.31
AMERICA MOVIL SAB DE C-SER L	Telecommunication	1,380,465.31	2.75
XPAC ACQUISITION CORP	Financial services	1,274,000.00	2.54

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		107,445,036.49
Unrealised appreciation / (depreciation) on securities		7,951,511.88
Investment in securities at market value	3.c	115,396,548.37
Cash at bank		7,864,043.76
Receivable on Subscriptions		336,824.71
Total assets		**123,597,416.84**
Liabilities		
Accrued expenses		1,501,755.35
Payable on Redemptions		79,560.44
Total liabilities		**1,581,315.79**
Net assets at the end of the year		**122,016,101.05**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		10,376.28
Bank interest		2.15
Total income		**10,378.43**
Expenses		
Management fees	4	1,305,782.02
Depositary fees	7	13,782.43
Additional variable management fees	5	1,225,973.74
Administration fees	8	266,750.02
Professional fees		6,612.35
Distribution fees	6	403,064.18
Transaction costs	10	4,410.99
Taxe d'abonnement	9	10,957.67
Bank interest and charges		24,059.16
Printing & Publication fees		1,626.18
Other expenses		74,884.34
Total expenses		**3,337,903.08**
Net investment income / (loss)		**(3,327,524.65)**
Net realised gain / (loss) on:		
Investments		3,988,922.38
Foreign currencies transactions		128,683.05
Futures contracts	3.f	25,448.34
Forward foreign exchange contracts	3.d	(29,495.48)
Net realised gain / (loss) for the year		**786,033.64**
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,621,840.30
Increase / (Decrease) in net assets as a result of operations		**8,407,873.94**
Amounts received on subscription of units		122,438,062.19
Amounts paid on redemption of units		(17,124,729.75)
Net assets at the beginning of the year		8,294,894.67
Net assets at the end of the year		**122,016,101.05**

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)	-	16,110,214.31	(1,349,189.77)	14,761,024.54
A - Institutional EUR (ACC)	1,600,000.00	2,486,175.01	(1,425,096.04)	2,661,078.97
B - AZ Fund (ACC)	-	4,766,685.69	(344,694.16)	4,421,991.53

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Money market instruments				
Government				
2,000,000.00	DBR 6 1/41/24-STRP 0% 97-04/01/2022	EUR	2,000,000.00	1.64
			2,000,000.00	**1.64**
			2,000,000.00	**1.64**
Undertakings for collective investment				
Open-ended Funds				
3,106.00	AMUNDI GLO ECO ESG-I2 EUR C	EUR	7,716,857.00	6.32
84,447.00	BGF-WORLD AGRICULTURE-D2EUR	EUR	1,400,975.73	1.15
298,987.00	BLACKROCK GL FUT OF TP-D2EUR	EUR	4,676,156.68	3.83
16,953.00	BNPP AQUA ICA	EUR	6,169,366.23	5.06
10,994.00	BNPP CLIMATE IMPACT ICA	EUR	4,143,748.54	3.40
7,053.00	BNPP GLOBAL ENVIRONMENT ICA	EUR	2,645,016.06	2.17
8,540.00	BNPP SMART FOOD ICA	EUR	1,310,206.80	1.07
24,994.00	DNB RENEWABLE ENERGY-IAC	EUR	6,235,175.70	5.11
19,226.00	DPAM INV B EQ SUST FOOD TR-F	EUR	4,342,192.10	3.56
52,381.00	DWS INVEST-GLB AGRI-TFC	EUR	7,655,483.15	6.27
642,830.00	FIDELITY-SUST WATR WAS-IAEUR	EUR	10,818,828.90	8.86
247,817.00	GMO CLIMATE CHANGE INV-A EUR	EUR	8,966,019.06	7.35
401,134.00	GUINNESS SUSTAN ENERGY-Z EUR	EUR	9,958,953.82	8.16
259,451.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	9,628,226.61	7.89
33,584.00	PICTET-TIMBER-IE	EUR	8,743,930.24	7.17
83,184.00	ROBECOSAM SMART ENERGY E-I E	EUR	5,436,074.40	4.46
78.00	ROBECOSAM SMART MATERIAL-IE	EUR	1,163,767.02	0.95
7,411.00	ROBECOSAM SUS WATER EQ-I EUR	EUR	4,776,389.50	3.91
23,597.00	ROBECOSAM-CIRC ECO EQI EUR	EUR	3,550,168.65	2.91
1,422.00	VONTOBEL-CLEAN TECHNOLOGY-I	EUR	913,137.30	0.75
183,070.00	WELL GLBL IMPACT FUND-S	EUR	3,145,874.88	2.58
			113,396,548.37	**92.93**
			113,396,548.37	**92.93**
Total securities portfolio			**115,396,548.37**	**94.57**

Summary of net assets

		% NAV
Total securities portfolio	**115,396,548.37**	**94.57**
Cash at bank	**7,864,043.76**	**6.45**
Other assets and liabilities	**(1,244,491.08)**	**(1.02)**
Total net assets	**122,016,101.05**	**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	98.27	92.93
Money market instruments	1.73	1.64
	100.00	**94.57**

Country allocation	% of portfolio	% of net assets
Luxembourg	75.38	71.28
Ireland	19.13	18.09
Belgium	3.76	3.56
Germany	1.73	1.64
	100.00	**94.57**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FIDELITY-SUST WATR WAS-IAEUR	Open-ended Funds	10,818,828.90	8.86
GUINNESS SUSTAN ENERGY-Z EUR	Open-ended Funds	9,958,953.82	8.16
NORDEA 1 SIC-GCL&ENV-BI-EUR	Open-ended Funds	9,628,226.61	7.89
GMO CLIMATE CHANGE INV-A EUR	Open-ended Funds	8,966,019.06	7.35
PICTET-TIMBER-IE	Open-ended Funds	8,743,930.24	7.17
AMUNDI GLO ECO ESG-I2 EUR C	Open-ended Funds	7,716,857.00	6.32
DWS INVEST-GLB AGRI-TFC	Open-ended Funds	7,655,483.15	6.27
DNB RENEWABLE ENERGY-IAC	Open-ended Funds	6,235,175.70	5.11
BNPP AQUA ICA	Open-ended Funds	6,169,366.23	5.06
ROBECOSAM SMART ENERGY E-I E	Open-ended Funds	5,436,074.40	4.46

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		1,145,135,775.60
Unrealised appreciation / (depreciation) on securities		105,326,945.88
Investment in securities at market value	3.c	1,250,462,721.48
Cash at bank		27,511,039.54
Receivable on Sale of Investments		13,253,630.00
Receivable on Subscriptions		699,324.32
Net unrealised appreciation on forward foreign exchange contracts	3.d	131,569.17
Dividends and interest receivable		1,616,919.43
Total assets		**1,293,675,203.94**
Liabilities		
Bank overdraft		1,525,936.46
Accrued expenses		6,827,920.84
Payable on Purchase of Investments		2,495,600.00
Payable on Redemptions		3,029,630.78
Dividend payable and other liabilities		0.05
Total liabilities		**13,879,088.13**
Net assets at the end of the year		**1,279,796,115.81**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,204,817.80
Interest on bonds		3,702,368.88
Bank interest		584.53
Total income		**4,907,771.21**
Expenses		
Management fees	4	14,777,441.67
Depositary fees	7	123,232.13
Additional variable management fees	5	4,152,311.21
Administration fees	8	4,016,322.57
Professional fees		58,718.37
Distribution fees	6	7,725,128.22
Transaction costs	10	96,014.83
Taxe d'abonnement	9	281,149.84
Bank interest and charges		120,384.80
Printing & Publication fees		7,607.36
Other expenses		6,381.69
Total expenses		**31,364,692.69**
Net investment income / (loss)		**(26,456,921.48)**
Net realised gain / (loss) on:		
Investments		39,782,574.26
Foreign currencies transactions		64,690.05
Futures contracts	3.f	393,073.97
Forward foreign exchange contracts	3.d	(1,298,053.16)
Options and swaps	3.e,h,i,j,k	(2,028,491.45)
Net realised gain / (loss) for the year		**10,456,872.19**
Net change in unrealised appreciation / (depreciation) on:		
Investments		61,847,022.37
Forward foreign exchange contracts	3.d	(645,950.95)
Increase / (Decrease) in net assets as a result of operations		**71,657,943.61**
Amounts received on subscription of units		478,292,417.92
Amounts paid on redemption of units		(308,326,605.42)
Dividend distribution	15	(866,379.60)
Net assets at the beginning of the year		1,039,038,739.30
Net assets at the end of the year		**1,279,796,115.81**

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)	134,963,613.77	67,141,530.54	(40,532,261.43)	161,572,882.88
A - AZ Fund (DIS)	7,393,711.69	3,516,415.85	(3,118,289.58)	7,791,837.96
B - AZ Fund (ACC)	56,416,526.62	18,391,512.37	(13,034,829.83)	61,773,209.16
B - AZ Fund (DIS)	2,537,628.49	913,013.51	(1,005,762.27)	2,444,879.73

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
1,000,000.00	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	1,027,336.00	0.08
1,000,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	1,030,554.00	0.08
1,000,000.00	BANCO BILBAO VIZ 17-12/04/2022	EUR	1,001,400.00	0.08
2,600,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	2,595,460.40	0.19
1,000,000.00	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	1,015,646.00	0.08
900,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	917,391.87	0.07
800,000.00	BANCO SABADELL 1.125% 19-27/03/2025	EUR	804,574.40	0.06
500,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	511,669.00	0.04
1,000,000.00	BANK OF IRELAND 10% 12-19/12/2022	EUR	1,092,698.00	0.09
1,000,000.00	BANQ INTL LUXEM 18-18/07/2023 FRN	EUR	1,001,201.53	0.08
1,000,000.00	BARCLAYS BK PLC 6.625% 11-30/03/2022	EUR	1,015,300.00	0.08
1,100,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	1,179,125.20	0.09
4,600,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	4,687,784.56	0.36
1,000,000.00	BNP PARIBAS 17-07/06/2024	EUR	1,013,610.00	0.08
1,000,000.00	BNP PARIBAS 17-22/09/2022	EUR	1,005,412.00	0.08
1,000,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	EUR	991,500.00	0.08
1,000,000.00	CAIXABANK 17-15/02/2027 FRN	EUR	1,004,030.00	0.08
1,000,000.00	CASSA DEPO PREST 15-20/03/2022 FRN	EUR	998,400.00	0.08
1,000,000.00	CRED SUIS GP FUN 15-20/12/2022 FRN	EUR	1,012,432.90	0.08
1,000,000.00	CREDIT SUISSE 17-17/07/2025 FRN	EUR	1,021,600.00	0.08
1,000,000.00	DEUTSCHE BANK AG 17-16/05/2022	EUR	1,002,096.00	0.08
1,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	1,004,500.00	0.08
200,000.00	INTESA SANPAOLO 15-30/06/2022	EUR	201,458.40	0.02
300,000.00	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	305,268.68	0.02
1,000,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	1,100,716.00	0.09
1,000,000.00	INVITALIA 1.375% 17-20/07/2022	EUR	1,007,548.00	0.08
1,000,000.00	MEDIOBANCA SPA 15-10/09/2025	EUR	1,071,510.00	0.08
1,000,000.00	MEDIOBANCA SPA 17-18/05/2022	EUR	1,002,380.00	0.08
1,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	998,802.00	0.08
800,000.00	ROYAL BK SCOTLND 07-14/06/2022 FRN FLAT	EUR	795,760.00	0.06
1,000,000.00	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	1,062,830.00	0.08
500,000.00	SANTANDER UK GRP 18-27/03/2024 FRN	EUR	503,548.00	0.04
1,000,000.00	UNICREDIT SPA 1% 18-18/01/2023	EUR	1,010,860.00	0.08
500,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	536,320.00	0.04
500,000.00	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	527,476.00	0.04
1,000,000.00	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	1,058,122.00	0.08
			38,116,320.94	**2.97**
	Energy			
1,000,000.00	AREVA SA 4.875% 09-23/09/2024	EUR	1,107,476.00	0.09
500,000.00	EDP SA 19-30/04/2079 FRN	EUR	533,750.00	0.04
900,000.00	EDP SA 20-20/07/2080 FRN	EUR	892,350.00	0.07
1,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	965,000.00	0.08
1,000,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	1,057,660.00	0.08
1,000,000.00	ENEL SPA 18-24/11/2078 FRN	EUR	1,032,200.00	0.08
1,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	975,190.00	0.08
1,000,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	1,003,970.00	0.08
1,000,000.00	GAS NAT FENOSA F 14-29/11/2049 FRN	EUR	1,032,756.00	0.08
1,000,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	1,019,520.00	0.08
1,500,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	1,571,892.00	0.11
1,000,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	1,001,670.00	0.08
600,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	589,734.00	0.05
1,000,000.00	TOTALENERGIES SE 16-29/12/2049 FRN	EUR	1,012,174.00	0.08
1,000,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	1,017,500.00	0.08
			14,812,842.00	**1.16**
	Insurance			
1,000,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	1,086,250.00	0.08
1,000,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	1,073,420.00	0.08
400,000.00	AQUARIUS + INV 13-02/10/2043 FRN	EUR	427,626.40	0.03
1,000,000.00	ASSICURAZIONI 12-12/12/2042 FRN	EUR	1,070,100.00	0.08
1,000,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	1,117,500.00	0.10
1,000,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	1,125,000.00	0.10
1,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	1,070,000.00	0.08
500,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	565,395.00	0.04
1,000,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	1,000,280.00	0.08
1,000,000.00	NN GROUP NV 14-08/04/2044 FRN	EUR	1,088,750.00	0.09
1,000,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	1,086,250.00	0.08
1,000,000.00	SWISS LIFE 15-29/12/2049 FRN	EUR	1,108,750.00	0.09
800,000.00	UNIPOL GRUPPO FI 3% 15-18/03/2025	EUR	861,377.60	0.07
1,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	1,086,550.00	0.08
			13,767,249.00	**1.08**
	Telecommunication			
1,300,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,301,625.00	0.10
1,000,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	977,500.00	0.08
1,000,000.00	EIRCOM FINANCE 1.75% 19-01/11/2024	EUR	1,000,000.00	0.08
500,000.00	SES 16-29/12/2049 FRN	EUR	534,814.00	0.04
2,000,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	2,001,746.40	0.16
1,000,000.00	TELECOM ITALIA 3.25% 15-16/01/2023	EUR	1,027,500.00	0.08
1,000,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,030,000.00	0.08
800,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	804,502.40	0.06
1,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	993,750.00	0.08
500,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	505,096.00	0.04
1,000,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	1,047,500.00	0.08
500,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	515,625.00	0.04
			11,739,658.80	**0.92**
	Real estate			
500,000.00	AKELIUS RESIDENT 18-05/10/2078 FRN	EUR	521,270.00	0.04
1,000,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	973,544.00	0.08
200,000.00	AROUNDTOWN SA 0.375% 19-23/09/2022	EUR	200,615.20	0.02
1,000,000.00	ATF NETHERLANDS 16-29/12/2049 FRN	EUR	1,027,500.00	0.07
1,000,000.00	BALDER 17-07/03/2078 FRN	EUR	1,001,870.00	0.08
1,000,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	943,060.00	0.07
1,000,000.00	DIC ASSET AG 2.25% 21-22/09/2026	EUR	947,500.00	0.07
1,000,000.00	GRAND CITY PROP 18-31/12/2049 FRN	EUR	1,015,000.00	0.08
1,000,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	968,850.00	0.08
500,000.00	IGD 2.65% 15-21/04/2022	EUR	497,500.00	0.04
500,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	493,320.00	0.04
			8,590,029.20	**0.67**
	Cosmetics			
400,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	399,500.00	0.03
500,000.00	BAYER AG 14-01/07/2074 FRN	EUR	518,125.00	0.04
1,000,000.00	BAYER AG 15-02/04/2075 FRN	EUR	1,007,500.00	0.08
500,000.00	EUROFINS SCIEN 19-31/12/2059 FRN	EUR	505,386.00	0.04
1,400,000.00	KEDRION SPA 3.375% 21-15/05/2026	EUR	1,391,530.00	0.10
200,000.00	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	199,327.20	0.02
1,000,000.00	TEVA PHARM FNC 1.25% 15-31/03/2023	EUR	993,625.00	0.08
			5,014,993.20	**0.39**
	Building materials			
1,000,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	1,037,350.00	0.08
500,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	516,485.00	0.04
1,000,000.00	PORR 20-31/12/2060 FRN	EUR	925,000.00	0.07
1,000,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	1,238,747.26	0.10
1,000,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	1,088,750.00	0.09
			4,806,332.26	**0.38**
	Auto Parts & Equipment			
1,000,000.00	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	1,010,400.00	0.08
500,000.00	JAGUAR LAND ROVR 4.5% 18-15/01/2026	EUR	518,655.00	0.04
200,000.00	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	201,816.80	0.02
500,000.00	RENAULT 2.375% 20-25/05/2026	EUR	503,125.00	0.04
500,000.00	VOLVO CAR AB 2% 17-24/01/2025	EUR	518,908.00	0.04
500,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	499,450.00	0.04
1,000,000.00	ZF NA CAPITAL 2.75% 15-27/04/2023	EUR	1,028,750.00	0.07
			4,281,104.80	**0.33**
	Transportation			
900,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	882,000.00	0.07
1,000,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	997,500.00	0.07
1,000,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	963,254.00	0.08
1,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	960,010.00	0.08
			3,802,764.00	**0.30**
	Chemical			
1,000,000.00	ARKEMA 19-31/12/2049 FRN	EUR	1,044,064.00	0.08
700,000.00	ARKEMA 20-31/12/2060 FRN	EUR	700,700.00	0.05
1,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	1,004,420.00	0.08
1,000,000.00	SAIPEM FIN INTL 2.75% 17-05/04/2022	EUR	1,002,500.00	0.08
			3,751,684.00	**0.29**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Financial services			
1,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	1,027,636.60	0.08
1,000,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	1,022,442.47	0.08
1,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	1,030,500.00	0.08
			3,080,579.07	**0.24**
	Storage & Warehousing			
2,000,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	1,957,500.00	0.16
1,000,000.00	BALL CORP 4.375% 15-15/12/2023	EUR	1,076,816.00	0.08
			3,034,316.00	**0.24**
	Internet			
1,000,000.00	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	1,020,000.00	0.07
1,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	983,000.00	0.08
1,000,000.00	UNITED GROUP 19-15/05/2025 FRN	EUR	998,170.00	0.08
			3,001,170.00	**0.23**
	Engineering & Construction			
2,544,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	2,655,025.96	0.21
			2,655,025.96	**0.21**
	Diversified services			
1,000,000.00	ATLANTIA 5.875% 04-09/06/2024	EUR	1,121,838.00	0.09
500,000.00	ELIS SA 1.875% 18-15/02/2023	EUR	505,125.00	0.04
1,000,000.00	NEXI 1.75% 19-31/10/2024	EUR	1,014,792.00	0.08
			2,641,755.00	**0.21**
	Food services			
300,000.00	DANONE 17-31/12/2049 FRN	EUR	304,275.00	0.02
1,000,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	1,009,690.00	0.08
1,000,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	1,025,826.00	0.08
			2,339,791.00	**0.18**
	Electric & Electronic			
1,000,000.00	NEXANS SA 3.75% 18-08/08/2023	EUR	1,042,500.00	0.08
			1,042,500.00	**0.08**
	Media			
1,000,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	1,023,750.00	0.08
			1,023,750.00	**0.08**
	Computer software			
1,000,000.00	PLAYTECH PLC 4.25% 19-07/03/2026	EUR	1,021,420.00	0.08
			1,021,420.00	**0.08**
	Entertainment			
1,000,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	1,019,250.00	0.08
			1,019,250.00	**0.08**
	Forest products & Paper			
350,000.00	FABRIC BC SPA 20-31/08/2026 FRN	EUR	349,930.00	0.03
			349,930.00	**0.03**
	Metal			
300,000.00	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	302,335.20	0.02
			302,335.20	**0.02**
			130,194,800.43	**10.17**
	Shares			
	Energy			
260,000.00	ARISTON HOLDING NV	EUR	2,636,400.00	0.21
			2,636,400.00	**0.21**
	Food services			
12,000.00	COCA-COLA CO/THE	USD	624,797.75	0.05
6,000.00	HEINEKEN NV	EUR	593,160.00	0.05
3,000.00	PERNOD RICARD SA	EUR	634,500.00	0.04
			1,852,457.75	**0.14**
	Building materials			
5,000.00	ADP	EUR	566,500.00	0.04
120,000.00	ENAV SPA	EUR	471,600.00	0.04
10,000.00	FRAPORT AG FRANKFURT AIRPORT	EUR	591,800.00	0.05
			1,629,900.00	**0.13**
	Media			
80,000.00	INFORMA PLC	GBP	492,234.40	0.04
100,000.00	MEDIASET ESPANA COMUNICACION	EUR	411,000.00	0.03
			903,234.40	**0.07**
	Diversified services			
10,000.00	AMADEUS IT GROUP SA	EUR	596,400.00	0.05
			596,400.00	**0.05**
	Lodging & Restaurants			
15,000.00	ACCOR SA	EUR	426,750.00	0.03
			426,750.00	**0.03**
	Transportation			
12,000.00	DELTA AIR LINES INC	USD	412,381.29	0.03
			412,381.29	**0.03**
			8,457,523.44	**0.66**
	Undertakings for collective investment			
	Open-ended Funds			
250,000.00	AMUNDI INDEX MSCI WRLD SRI	EUR	22,117,500.00	1.73
50,000.00	AXA IM FIIS-US SHDUR-HY-AC-H-	EUR	9,039,000.00	0.71
120,000.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	35,768,400.00	2.79
3,500,000.00	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	29,151,500.00	2.28
1,000,000.00	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	5,114,000.00	0.40
4,000,000.00	AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL EUR (ACC)*	EUR	23,480,000.00	1.83
4,500,000.00	AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC)*	EUR	23,508,000.00	1.84
3,500,000.00	AZ FUND 1 - AZ BOND - GREEN & SOCIAL - A - INSTITUTIONAL EUR (ACC)*	EUR	17,587,500.00	1.37
2,400,000.00	AZ FUND 1 - AZ BOND - HYBRIDS - A - INSTITUTIONAL EUR (ACC)*	EUR	15,148,800.00	1.18
6,500,000.00	AZ FUND 1 - AZ BOND - INFLATION LINKED - A - INSTITUTIONAL EUR (ACC)*	EUR	33,345,000.00	2.61
500,000.00	AZ FUND 1 - AZ BOND - LONG TERM CREDIT OPPORTUNITIES - A - AZ FUND (EURO CORPORATE - ACC)*	EUR	3,214,500.00	0.25
1,500,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	5,194,500.00	0.41
4,000,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	25,684,000.00	2.01
1,000,000.00	AZ FUND 1 - AZ BOND - TARGET 2024 - A - AZ FUND (ACC)*	EUR	6,851,000.00	0.54
6,000,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	32,118,000.00	2.51
2,000,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL EUR (ACC)*	EUR	13,686,000.00	1.07
3,500,000.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	18,407,931.76	1.44
100,000.00	AZ FUND 1 - AZ EQUITY - EGYPT - A - INSTITUTIONAL USD (ACC)*	USD	701,459.73	0.05
900,000.00	AZ FUND 1 - AZ EQUITY - FOOD & AGRICULTURE - A - INSTITUTIONAL EUR (ACC)*	EUR	5,572,800.00	0.44
1,000,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL GROWTH - A - INSTITUTIONAL EUR (ACC)*	EUR	6,449,000.00	0.50
600,000.00	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - INSTITUTIONAL EUR (ACC)*	EUR	3,952,200.00	0.31
800,000.00	AZ RAIF I - YHOX - CLASS A	EUR	3,975,200.00	0.31
2,000,000.00	BGF ASIA H/Y BND-D2 EUR HGD	EUR	16,960,000.00	1.33
400,000.00	BGF FINTECH-D2 EUR	EUR	5,996,000.00	0.47
30,000.00	BGF-UNITED KINGDOM FUND-ED2	EUR	5,596,200.00	0.44
350,000.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	13,699,000.00	1.07
150,000.00	BGF-WORLD GOLD FUND-EURD2	EUR	5,746,500.00	0.45
300,000.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	19,776,000.00	1.55
30,000.00	BGF-WORLD MINING FUND-EURD2	EUR	1,873,200.00	0.15
80,000.00	CANDR BONDS-HIGH SPREAD-I-C	EUR	18,800,000.00	1.47
3,000.00	CANDR EQ L ONCOLOGY IM-IUSDC	USD	7,683,688.01	0.60
45,000.00	CANDRIAM SRI EQY WORLD-ICEUR	EUR	29,462,850.00	2.30

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000.00	CS LUX DIG HEALTH EQY-IB USD	USD	2,803,860.36	0.22
4,000.00	CS LUX GLOBAL SECUR EQ-IBUSD	USD	11,060,253.25	0.86
120,000.00	DBX MSCI JAPAN	EUR	7,912,800.00	0.62
600,000.00	DBX MSCI WORLD TELECOMMS 1C	EUR	10,918,800.00	0.85
300,000.00	DBX WORLD CONSUMER STAPLS 1C	EUR	12,301,500.00	0.96
20,000.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	2,073,800.33	0.16
400,000.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	15,948,000.00	1.25
300,000.00	FIDELITY FDS-ASIAN AGGR-Y AC	EUR	11,337,000.00	0.89
1,000,000.00	FIDELITY-GLBL DIV-Y ACC EURO	EUR	15,190,000.00	1.19
700,000.00	FRANKLIN GCC BOND-IA EUR H1	EUR	8,967,000.00	0.70
200,000.00	HENDERSON HOR-G PROP EQ-I2	USD	6,558,213.16	0.51
130,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	10,314,200.00	0.81
35,000.00	ISHARES CORE S&P 500 UCITS ETF	EUR	15,151,850.00	1.18
160,000.00	ISHARES JPM EM LOCAL GOV	EUR	7,305,600.00	0.57
300,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	20,079,000.00	1.57
330,000.00	ISHARES MSCI EUROPE SRI	EUR	21,413,700.00	1.67
400,000.00	ISHARES SUST MSCI USA SRI	EUR	4,991,200.00	0.39
2,100,000.00	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	30,492,000.00	2.38
300,000.00	LYXOR EURSTX600 BANKS	EUR	5,946,900.00	0.46
500,000.00	M&G LX GB FLT RT HY-EURCHA	EUR	5,340,350.00	0.42
2,000,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	21,894,600.00	1.71
28,657.71	MULTIPARTNER CARTH RAT TTL-C	EUR	3,552,983.01	0.28
100,000.00	MUZIN EMRG MK S DUR-HDGEURAH	EUR	10,745,000.00	0.84
140,000.00	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	24,014,200.00	1.88
120,000.00	NATIX-LS ST EMRKT B-HI/A EUR	EUR	12,778,800.00	1.00
150,000.00	NOMURA GLOBAL DYN BOND-IEURH	EUR	20,298,675.00	1.59
100,000.00	NORDEA GLOBAL STARS EQ-BIEUR	EUR	20,241,000.00	1.58
100,000.00	NORDEA 1 EMERG STARS EQ-BIEUR	EUR	16,665,000.00	1.30
600,000.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	22,266,000.00	1.74
180,000.00	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	20,640,600.00	1.61
50,000.00	NORDEA1 LOW DUR EUR C-BI EUR	EUR	5,156,500.00	0.40
1,500,000.00	PIMCO GIS-GL LD RR-INS EURHA	EUR	15,900,000.00	1.24
1,800,000.00	PIMCO GIS-INCOME FUND-INSEURHA	EUR	27,108,000.00	2.12
1,000,000.00	PIMCO MORTGAGE OPPORT-IEURHA	EUR	10,660,000.00	0.83
220,000.00	SOURCE MSCI WORLD UCITS ETF	EUR	18,691,200.00	1.46
40,000.00	SOURCE S&P 500 UCITS ETF	EUR	31,982,000.00	2.50
600,000.00	SPDR MSCI WORLD ACC	EUR	17,262,600.00	1.35
170,000.00	THREADN GLOBAL SM COS-IE	EUR	13,734,334.00	1.07
40,000.00	UBS ETF MSCI ACWI H. EUR	EUR	7,316,800.00	0.57
700,000.00	VANGUARD GLOBAL STK-EUR INS	EUR	27,575,800.00	2.15
90,000.00	VANGUARD-SRI GLOBAL STOCK-I	EUR	30,800,349.00	2.41
300,000.00	WELL GLBL IMPACT FUND-S	EUR	5,155,200.00	0.40
200,000.00	X MSCI WORLD ENERGY	EUR	5,498,000.00	0.43
200,000.00	X MSCI WORLD INDUSTRIALS	EUR	8,960,000.00	0.70
350,000.00	X MSCI WORLD INFO TECH	EUR	21,147,000.00	1.65
			1,111,810,397.61	**86.88**
			1,111,810,397.61	**86.88**
Total securities portfolio			**1,250,462,721.48**	**97.71**

Financial derivative instruments as at 31 December 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
21,214,694.74 EUR	24,000,000.00 USD	25/02/22	21,214,694.74	131,569.17
				131,569.17
Total Forward foreign exchange contracts				**131,569.17**
Total financial derivative instruments				**131,569.17**

Summary of net assets

		% NAV
Total securities portfolio	**1,250,462,721.48**	**97.71**
Total financial derivative instruments	**131,569.17**	**0.01**
Cash at bank	**25,985,103.08**	**2.03**
Other assets and liabilities	**3,216,722.08**	**0.25**
Total net assets	**1,279,796,115.81**	**100.00**

* Cross Investments, refer to Note 3.

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	88.91	86.88
Bonds and other debt instruments	10.41	10.17
Shares	0.68	0.66
	100.00	**97.71**

Country allocation	% of portfolio	% of net assets
Luxembourg	57.25	55.95
Ireland	32.31	31.57
Italy	3.10	3.04
Netherlands	2.06	2.00
Other	5.28	5.15
	100.00	**97.71**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AXA WF- GB FTR SS EQ-ICAPEUR	Open-ended Funds	35,768,400.00	2.79
AZ FUND 1 - AZ BOND - INFLATION LINKED - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	33,345,000.00	2.61
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	32,118,000.00	2.51
SOURCE S&P 500 UCITS ETF	Open-ended Funds	31,982,000.00	2.50
VANGUARD-SRI GLOBAL STOCK-I	Open-ended Funds	30,800,349.00	2.41
JUPITER DYNAMIC IC SHS-I EUR ACC CAP	Open-ended Funds	30,492,000.00	2.38
CANDRIAM SRI EQY WORLD-ICEUR	Open-ended Funds	29,462,850.00	2.30
AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	29,151,500.00	2.28
VANGUARD GLOBAL STK-EUR INS	Open-ended Funds	27,575,800.00	2.15
PIMCO GIS-INCOME FUND-INSEURHA	Open-ended Funds	27,108,000.00	2.12

* 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 2021

	Notes	EUR
Assets		
Investment in securities at cost		243,828,776.25
Unrealised appreciation / (depreciation) on securities		40,800,119.96
Investment in securities at market value	3.c	284,628,896.21
Cash at bank		46,667,633.33
Receivable on Subscriptions		132,879.61
Receivable on Contracts for Difference	3.g	89,820.94
Net unrealised appreciation on Contracts for Difference	3.g	4,711,320.83
Dividends and interest receivable		31,566.92
Total assets		**336,262,117.84**
Liabilities		
Bank overdraft		145,854.89
Accrued expenses		8,844,735.08
Payable on Redemptions		67,547.14
Dividend payable and other liabilities		0.14
Total liabilities		**9,058,137.25**
Net assets at the end of the year		**327,203,980.59**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		4,929,700.22
Interest on bonds		52,571.87
Bank interest		39,344.22
Net income on Contracts for Difference		2,493,820.76
Total income		**7,515,437.07**
Expenses		
Management fees	4	5,951,331.14
Depositary fees	7	72,931.06
Additional variable management fees	5	7,933,429.98
Administration fees	8	1,010,948.09
Professional fees		17,608.28
Distribution fees	6	1,942,850.38
Transaction costs	10	677,042.72
Taxe d'abonnement	9	144,227.09
Bank interest and charges		161,486.70
Expenses on Contracts for Difference		496,614.02
Printing & Publication fees		1,741.97
Other expenses		2,261.88
Total expenses		**18,412,473.31**
Net investment income / (loss)		**(10,897,036.24)**
Net realised gain / (loss) on:		
Investments		36,454,847.41
Foreign currencies transactions		542,880.21
Futures contracts	3.f	(495,250.00)
Forward foreign exchange contracts	3.d	1,332,968.24
Contracts for Difference	3.g	4,690,603.77
Net realised gain / (loss) for the year		**31,629,013.39**
Net change in unrealised appreciation / (depreciation) on:		
Investments		12,370,240.29
Futures contracts	3.f	45,000.00
Forward foreign exchange contracts	3.d	(349,762.31)
Contracts for Difference	3.g	207,785.21
Increase / (Decrease) in net assets as a result of operations		**43,902,276.58**
Amounts received on subscription of units		106,080,621.37
Amounts paid on redemption of units		(67,756,087.19)
Net assets at the beginning of the year		244,977,169.83
Net assets at the end of the year		**327,203,980.59**

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)	48,685,334.89	24,381,251.24	(13,025,804.37)	60,040,781.76
B - AZ Fund (ACC)	14,969,233.22	920,039.56	(2,931,973.32)	12,957,299.46

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Electric & Electronic			
16,000.00	ASML HOLDING NV	EUR	11,307,200.00	3.45
170,000.00	INFINEON TECHNOLOGIES AG	EUR	6,929,200.00	2.12
55,500.00	SCHNEIDER ELECTRIC SE	EUR	9,571,530.00	2.93
85,000.00	STMICROELECTRONICS NV	EUR	3,719,600.00	1.14
			31,527,530.00	**9.64**
	Energy			
370,000.00	ARISTON HOLDING NV	EUR	3,751,800.00	1.15
670,000.00	ENEL SPA	EUR	4,720,820.00	1.44
180,000.00	IBERDROLA SA	EUR	1,873,800.00	0.57
880,000.00	IREN SPA	EUR	2,335,520.00	0.71
8,539.00	NATIONAL GRID PLC	GBP	107,785.04	0.03
333,098.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	6,432,122.38	1.97
110,000.00	TOTALENERGIES SE	EUR	4,909,300.00	1.50
			24,131,147.42	**7.37**
	Cosmetics			
62,000.00	ALCON INC	CHF	4,831,231.00	1.48
168,000.00	INTERCOS SPA	EUR	2,362,080.00	0.72
141,393.00	KORIAN	EUR	3,936,381.12	1.20
120,000.00	MISTER SPEX SE	EUR	1,351,200.00	0.41
2,900.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,061,033.63	0.32
38,000.00	SANOFI	EUR	3,366,040.00	1.03
2,200.00	STRAUMANN HOLDING AG-REG	CHF	4,112,724.99	1.26
			21,020,690.74	**6.42**
	Banks			
400,000.00	BANCA MEDIOLANUM SPA	EUR	3,472,000.00	1.06
95,000.00	BNP PARIBAS	EUR	5,773,150.00	1.76
2,150,000.00	INTESA SANPAOLO	EUR	4,889,100.00	1.49
410,000.00	UBS GROUP AG-REG	CHF	6,497,321.82	2.00
			20,631,571.82	**6.31**
	Auto Parts & Equipment			
16,000.00	FERRARI NV	EUR	3,640,000.00	1.11
80,000.00	NOVEM GROUP SA	EUR	984,000.00	0.30
391,950.00	STELLANTIS NV	EUR	6,540,077.70	2.01
100,000.00	VALEO	EUR	2,658,000.00	0.81
34,000.00	VOLKSWAGEN AG-PREF	EUR	6,034,320.00	1.84
			19,856,397.70	**6.07**
	Food services			
35,000.00	HEINEKEN NV	EUR	3,460,100.00	1.06
45,000.00	HELLOFRESH SE	EUR	3,039,300.00	0.93
97,750.00	NESTLE SA-REG	CHF	12,022,641.51	3.67
			18,522,041.51	**5.66**
	Textile			
11,800.00	ADIDAS AG	EUR	2,987,760.00	0.91
5,000.00	KERING	EUR	3,534,500.00	1.08
16,500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	11,995,500.00	3.67
			18,517,760.00	**5.66**
	Insurance			
200,000.00	AXA SA	EUR	5,237,000.00	1.60
17,000.00	DE VOLKSBANK NV	EUR	3,530,050.00	1.08
17,000.00	MUENCHENER RUECKVER AG-REG	EUR	4,428,500.00	1.35
9,400.00	ZURICH INSURANCE GROUP AG	CHF	3,632,447.04	1.11
			16,827,997.04	**5.14**
	Office & Business equipment			
31,000.00	CAPGEMINI SE	EUR	6,680,500.00	2.04
14,200.00	TELEPERFORMANCE	EUR	5,566,400.00	1.70
			12,246,900.00	**3.74**
	Chemical			
25,000.00	KONINKLIJKE DSM	EUR	4,950,000.00	1.51
17,500.00	LINDE PLC	EUR	5,355,000.00	1.64
			10,305,000.00	**3.15**
	Computer software			
61,000.00	SAP SE	EUR	7,618,900.00	2.33
			7,618,900.00	**2.33**
	Metal			
145,000.00	ARCELORMITTAL	EUR	4,081,025.00	1.24
350,000.00	THYSSENKRUPP AG	EUR	3,389,400.00	1.04
			7,470,425.00	**2.28**
	Financial services			
63,000.00	JULIUS BAER GROUP LTD	CHF	3,719,866.81	1.14
300,000.00	VAM INVESTMENTS SPAC BV	EUR	2,892,000.00	0.88
			6,611,866.81	**2.02**
	Building materials			
18,000.00	SIKA AG-REG	CHF	6,604,835.21	2.02
			6,604,835.21	**2.02**
	Distribution & Wholesale			
82,500.00	AZELIS GROUP NV	EUR	2,081,062.50	0.64
1,000.00	RECKITT BENCKISER GROUP PLC	GBP	75,535.97	0.02
200,000.00	REXEL SA	EUR	3,566,000.00	1.09
			5,722,598.47	**1.75**
	Engineering & Construction			
49,300.00	AIRBUS SE	EUR	5,539,348.00	1.69
			5,539,348.00	**1.69**
	Transportation			
82,000.00	DEUTSCHE POST AG-REG	EUR	4,636,280.00	1.42
			4,636,280.00	**1.42**
	Advertising			
68,959.00	PUBLICIS GROUPE	EUR	4,082,372.80	1.25
			4,082,372.80	**1.25**
	Entertainment			
2,600.00	PARTNERS GROUP HOLDING AG	CHF	3,795,299.91	1.16
			3,795,299.91	**1.16**
	Diversified machinery			
400,000.00	TENARIS SA	EUR	3,684,000.00	1.13
			3,684,000.00	**1.13**
	Media			
65,000.00	PROSIEBENSAT.1 MEDIA SE	EUR	910,650.00	0.28
			910,650.00	**0.28**
	Lodging & Restaurants			
1,900.00	INTERCONTINENTAL HOTELS GROU	GBP	108,193.19	0.03
			108,193.19	**0.03**
			250,371,805.62	**76.52**
	Money market instruments			
	Government			
6,500,000.00	ITALY BOTS 0% 21-31/03/2022	EUR	6,511,523.85	1.99
			6,511,523.85	**1.99**
			6,511,523.85	**1.99**
	Bonds and other debt instruments			
	Government			
1,900,000.00	UK TREASURY 4% 09-07/03/2022	GBP	2,278,370.65	0.69
			2,278,370.65	**0.69**
	Banks			
1,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	1,038,905.60	0.32
			1,038,905.60	**0.32**
	Financial services			
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	511,221.24	0.16
			511,221.24	**0.16**
			3,828,497.49	**1.17**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Warrants			
	Financial services			
150,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	57,000.00	0.02
			57,000.00	**0.02**
			57,000.00	**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	4,448,000.00	1.36
2,405,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	EUR	16,690,700.00	5.10
504,642.71	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - AZ FUND (ACC)*	EUR	2,535,324.99	0.77
789,679.59	GLOBAL MENKUL B TAHVIL BONO	TRY	186,044.26	0.06
			23,860,069.25	**7.29**
			23,860,069.25	**7.29**
Total securities portfolio			**284,628,896.21**	**86.99**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Contracts for Difference			
50,000.00	ASTRAZENECA PLC	GBP	5,167,937.11	2,977.61
113,000.00	ATLAS COPCO AB	SEK	6,868,240.09	0.00
300,000.00	COMPASS GROUP PLC	GBP	5,899,237.73	543,115.77
145,000.00	DIAGEO PLC	GBP	6,970,223.92	669,836.80
5,000.00	DJ STOXX 600 FOOD AND BEVERAGE (SX3P)	EUR	4,359,050.00	430,250.00
270,000.00	ENGIE	EUR	3,513,780.00	3,780.00
250,000.00	HEXAGON AB-B SHS	SEK	3,488,005.05	0.00
(1,900.00)	INTERCONTINENTAL HOTELS GROU	GBP	108,193.19	7,626.25
70,000.00	INTERTEK GROUP PLC	GBP	4,693,901.86	95,045.26
1,500,000.00	JD SPORTS FASHION PLC	GBP	3,891,138.64	(10,719.39)
7,000.00	LONZA AG	CHF	5,145,200.98	0.00
315,826.00	NATIONAL GRID PLC	GBP	3,986,569.73	519,252.15
53,000.00	NOVARTIS AG-REG	CHF	4,106,393.86	308,951.41
60,000.00	NOVO NORDISK A/S-B	DKK	5,929,332.04	0.00
21,500.00	PERNOD-RICARD FRF 20	EUR	4,547,250.00	1,259,447.49
100,000.00	PERSIMMON PLC	GBP	3,401,619.82	116,722.25
150,000.00	PROSIEBENSAT.1 MEDIA AG	EUR	2,101,500.00	(248,505.00)
(1,000.00)	RECKITT BENCKISER GROUP PLC	GBP	75,535.97	(6,669.84)
215,000.00	REED ELSEVIER PLC	GBP	6,150,905.19	(5,121.49)
30,700.00	ROCHE HOLDING BJ	CHF	11,232,321.58	304,212.71
6,000.00	ROCKWOOL INTL A/S-B SHS	DKK	2,307,195.87	35,594.54
100,000.00	STOXX 600 BANK (SX7P)	EUR	14,504,000.00	722,000.00
175,000.00	WEIR GROUP PLC/THE	GBP	3,567,323.73	(36,475.69)
				4,711,320.83
Total Contracts for Difference				**4,711,320.83**
Total financial derivative instruments				**4,711,320.83**

Summary of net assets

		% NAV
Total securities portfolio	**284,628,896.21**	**86.99**
Total financial derivative instruments	**4,711,320.83**	**1.44**
Cash at bank	**46,521,778.44**	**14.22**
Other assets and liabilities	**(8,658,014.89)**	**(2.65)**
Total net assets	**327,203,980.59**	**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	87.96	76.52
Undertakings for collective investment	8.38	7.29
Money market instruments	2.29	1.99
Other	1.37	1.19
	100.00	**86.99**

Country allocation	% of portfolio	% of net assets
France	24.90	21.66
Netherlands	18.74	16.31
Switzerland	16.26	14.16
Germany	15.76	13.71
Luxembourg	11.57	10.06
Italy	8.53	7.41
Other	4.24	3.68
	100.00	**86.99**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	Open-ended Funds	16,690,700.00	5.10
NESTLE SA-REG	Food services	12,022,641.51	3.67
LVMH MOET HENNESSY LOUIS VUI	Textile	11,995,500.00	3.67
ASML HOLDING NV	Electric & Electronic	11,307,200.00	3.45
SCHNEIDER ELECTRIC SE	Electric & Electronic	9,571,530.00	2.93
SAP SE	Computer software	7,618,900.00	2.33
INFINEON TECHNOLOGIES AG	Electric & Electronic	6,929,200.00	2.12
CAPGEMINI SE	Office & Business equipment	6,680,500.00	2.04
SIKA AG-REG	Building materials	6,604,835.21	2.02
STELLANTIS NV	Auto Parts & Equipment	6,540,077.70	2.01

* 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 2021

	Notes	EUR
Assets		
Investment in securities at cost		115,875,644.09
Unrealised appreciation / (depreciation) on securities		15,697,212.77
Investment in securities at market value	3.c	131,572,856.86
Cash at bank		12,878,062.64
Receivable on Subscriptions		457,858.92
Net unrealised appreciation on futures contracts	3.f	65,671.78
Dividends and interest receivable		80,532.91
Total assets		**145,054,983.11**
Liabilities		
Accrued expenses		2,317,022.40
Payable on Redemptions		70,226.26
Total liabilities		**2,387,248.66**
Net assets at the end of the year		**142,667,734.45**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		942,443.87
Interest on bonds		3,174.17
Bank interest		1,056.36
Total income		**946,674.40**
Expenses		
Management fees	4	1,333,422.50
Depositary fees	7	23,455.06
Additional variable management fees	5	2,015,742.61
Administration fees	8	292,577.71
Professional fees		6,729.32
Distribution fees	6	364,211.17
Transaction costs	10	76,300.83
Taxe d'abonnement	9	39,077.49
Bank interest and charges		41,043.17
Printing & Publication fees		1,668.86
Other expenses		122,288.74
Total expenses		**4,316,517.46**
Net investment income / (loss)		**(3,369,843.06)**
Net realised gain / (loss) on:		
Investments		473,705.61
Foreign currencies transactions		90,348.61
Futures contracts	3.f	532,484.98
Forward foreign exchange contracts	3.d	334.07
Net realised gain / (loss) for the year		**(2,272,969.79)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,500,055.06
Futures contracts	3.f	65,671.78
Increase / (Decrease) in net assets as a result of operations		**13,292,757.05**
Amounts received on subscription of units		145,403,793.02
Amounts paid on redemption of units		(24,222,903.15)
Net assets at the beginning of the year		8,194,087.53
Net assets at the end of the year		**142,667,734.45**

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)	-	15,953,192.95	(957,865.83)	14,995,327.12
A - Institutional EUR (ACC)	1,600,000.00	6,651,634.23	(3,064,450.48)	5,187,183.75
B - AZ Fund (ACC)	-	4,344,415.98	(190,079.76)	4,154,336.22

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Food services			
38,300.00	BAKKAFROST P/F	NOK	2,228,913.61	1.56
7,999.00	BEYOND MEAT INC	USD	458,331.73	0.32
180,000.00	CARREFOUR SA	EUR	2,898,900.00	2.03
275,000.00	COMPASS GROUP PLC	GBP	5,407,634.59	3.79
75,000.00	HEINEKEN NV	EUR	7,414,500.00	5.19
28,000.00	INGREDION INC	USD	2,379,458.32	1.67
35,000.00	KERRY GROUP PLC-A	EUR	3,963,750.00	2.78
330,000.00	LEROY SEAFOOD GROUP ASA	NOK	2,269,291.94	1.59
101,000.00	NESTLE SA-REG	CHF	12,422,371.28	8.70
30,000.00	SYSCO CORP	USD	2,072,194.86	1.45
45,000.00	TYSON FOODS INC-CL A	USD	3,448,997.54	2.42
600,000.00	WILMAR INTERNATIONAL LTD	SGD	1,620,246.56	1.14
			46,584,590.43	**32.64**
	Chemical			
66,075.00	AVANTIUM	EUR	356,805.00	0.25
130,000.00	EVONIK INDUSTRIES AG	EUR	3,701,100.00	2.59
33,500.00	FMC CORP	USD	3,237,174.64	2.27
25,000.00	INTL FLAVORS & FRAGRANCES	USD	3,311,862.47	2.32
27,418.00	KONINKLIJKE DSM	EUR	5,428,764.00	3.81
119,000.00	MOSAIC CO/THE	USD	4,111,422.79	2.88
66,000.00	NUTRIEN LTD	USD	4,364,403.80	3.06
19,000.00	SYMRISE AG	EUR	2,475,700.00	1.74
			26,987,232.70	**18.92**
	Auto Parts & Equipment			
7,100.00	BUCHER INDUSTRIES AG-REG	CHF	3,090,382.67	2.17
245,000.00	CNH INDUSTRIAL NV	EUR	4,182,150.00	2.93
93,000.00	GEA GROUP AG	EUR	4,472,370.00	3.13
170,000.00	MAREL HF	EUR	1,009,800.00	0.71
			12,754,702.67	**8.94**
	Distribution & Wholesale			
95,000.00	AZELIS GROUP NV	EUR	2,396,375.00	1.68
89,000.00	BUNZL PLC	GBP	3,058,182.47	2.14
9,300.00	MCDONALDS CORP	USD	2,192,271.37	1.54
30,000.00	STARBUCKS CORP	USD	3,085,736.90	2.16
			10,732,565.74	**7.52**
	Storage & Warehousing			
50,500.00	SEALED AIR CORP	USD	2,996,161.63	2.10
113,000.00	SIG COMBIBLOC GROUP AG	CHF	2,776,605.70	1.95
70,000.00	WESTROCK CO-WHEN ISSUED	USD	2,730,566.30	1.91
			8,503,333.63	**5.96**
	Agriculture			
90,000.00	ARCHER-DANIELS-MIDLAND CO	USD	5,349,191.00	3.75
39,000.00	DARLING INGREDIENTS INC	USD	2,376,283.86	1.67
			7,725,474.86	**5.42**
	Diversified services			
96,000.00	BUREAU VERITAS SA	EUR	2,801,280.00	1.96
36,000.00	TOMRA SYSTEMS ASA	NOK	2,265,223.40	1.59
			5,066,503.40	**3.55**
	Mining			
14,000.00	DEERE & CO	USD	4,221,297.92	2.96
			4,221,297.92	**2.96**
	Cosmetics			
5,000.00	IDEXX LABORATORIES INC	USD	2,895,093.21	2.03
			2,895,093.21	**2.03**
	Electric & Electronic			
35,100.00	TRIMBLE INC	USD	2,691,144.04	1.89
			2,691,144.04	**1.89**
	Forest products & Paper			
55,000.00	SMURFIT KAPPA GROUP PLC	EUR	2,664,200.00	1.87
			2,664,200.00	**1.87**
	Internet			
14,400.00	CHEWY INC - CLASS A	USD	746,718.26	0.52
			746,718.26	**0.52**
			131,572,856.86	**92.22**
Total securities portfolio			**131,572,856.86**	**92.22**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
27.00	EURO STOXX 50 - FUTURE 18/03/2022	EUR	1,160,570.70	39,555.00
6.00	S&P 500 E-MINI FUTURE 18/03/2022	USD	1,255,320.08	26,116.78
				65,671.78
Total Futures				**65,671.78**
Total financial derivative instruments				**65,671.78**

Summary of net assets

		% NAV
Total securities portfolio	**131,572,856.86**	**92.22**
Total financial derivative instruments	**65,671.78**	**0.05**
Cash at bank	**12,878,062.64**	**9.03**
Other assets and liabilities	**(1,848,856.83)**	**(1.30)**
Total net assets	**142,667,734.45**	**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	100.00	92.22
	100.00	**92.22**

Country allocation	% of portfolio	% of net assets
United States	36.72	33.86
Switzerland	13.90	12.82
Netherlands	13.21	12.18
Germany	8.09	7.46
United Kingdom	6.43	5.93
Ireland	5.04	4.65
France	4.33	3.99
Norway	3.45	3.18
Canada	3.32	3.06
Other	5.51	5.09
	100.00	**92.22**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NESTLE SA-REG	Food services	12,422,371.28	8.70
HEINEKEN NV	Food services	7,414,500.00	5.19
KONINKLIJKE DSM	Chemical	5,428,764.00	3.81
COMPASS GROUP PLC	Food services	5,407,634.59	3.79
ARCHER-DANIELS-MIDLAND CO	Agriculture	5,349,191.00	3.75
GEA GROUP AG	Auto Parts & Equipment	4,472,370.00	3.13
NUTRIEN LTD	Chemical	4,364,403.80	3.06
DEERE & CO	Mining	4,221,297.92	2.96
CNH INDUSTRIAL NV	Auto Parts & Equipment	4,182,150.00	2.93
MOSAIC CO/THE	Chemical	4,111,422.79	2.88

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 2021

	Notes	USD
Assets		
Investment in securities at cost		42,206,001.88
Unrealised appreciation / (depreciation) on securities		1,793,447.82
Investment in securities at market value	3.c	43,999,449.70
Cash at bank		700,890.98
Receivable on Subscriptions		1,532,871.72
Dividends and interest receivable		5,027.74
Total assets		**46,238,240.14**
Liabilities		
Accrued expenses		83,902.89
Payable on Redemptions		1,076.40
Net unrealised depreciation on forward foreign exchange contracts	3.d	29,863.73
Net unrealised depreciation on Total Return Swaps	3.k	301,075.24
Total liabilities		**415,918.26**
Net assets at the end of the period		**45,822,321.88**

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 31 December 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		82,197.28
Bank interest		392.39
Total income		**82,589.67**
Expenses		
Management fees	4	306,713.78
Depositary fees	7	13,106.14
Additional variable management fees	5	0.01
Administration fees	8	68,542.76
Professional fees		4,366.54
Distribution fees	6	45,645.73
Transaction costs	10	9,432.22
Taxe d'abonnement	9	6,091.57
Bank interest and charges		5,879.15
Printing & Publication fees		56.50
Other expenses		16.74
Total expenses		**459,851.14**
Net investment income / (loss)		**(377,261.47)**
Net realised gain / (loss) on:		
Investments		22,219.23
Foreign currencies transactions		(51,627.77)
Forward foreign exchange contracts	3.d	(45,248.44)
Options and swaps	3.e,h,i,j,k	935,199.85
Net realised gain / (loss) for the period		**483,281.40**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,793,447.82
Forward foreign exchange contracts	3.d	(29,863.73)
Options and swaps	3.e,h,i,j,k	(301,075.24)
Increase / (Decrease) in net assets as a result of operations		**1,945,790.25**
Amounts received on subscription of units		46,072,843.76
Amounts paid on redemption of units		(2,196,312.13)
Net assets at the beginning of the period		-
Net assets at the end of the period		**45,822,321.88**

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (Corporate Euro - ACC)	-	172,508.76	(5,433.83)	167,074.93
A - AZ Fund (Corporate Euro Hedged - ACC)	-	16,319.50	(315.65)	16,003.85
A - AZ Fund (Euro Hedged - ACC)	-	258,506.38	(6,736.27)	251,770.12
A - AZ Fund EUR (ACC)	-	2,758,128.75	(133,288.48)	2,624,840.27
A - Institutional EUR (ACC)	-	1,338,602.79	(187,441.42)	1,151,161.37
A - Institutional USD (ACC)	-	2,775,789.19	-	2,775,789.19
A - Platforms USD (ACC)	-	118,357.96	(200.00)	118,157.96

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Computer software			
5,260.00	ACTIVISION BLIZZARD INC	USD	349,947.80	0.76
3,520.00	ADOBE INC	USD	1,996,051.20	4.37
820.00	ATLASSIAN CORP PLC-CLASS A	USD	312,657.80	0.68
1,490.00	AUTODESK INC	USD	418,973.10	0.91
1,830.00	CADENCE DESIGN SYS INC	USD	341,020.50	0.74
2,200.00	DOCUSIGN INC	USD	335,082.00	0.73
4,500.00	FIDELITY NATIONAL INFO SERV	USD	491,175.00	1.07
1,890.00	INTUIT INC	USD	1,215,685.80	2.65
5,950.00	MICROSOFT CORP	USD	2,001,104.00	4.38
12,130.00	ORACLE CORP	USD	1,057,857.30	2.31
13,510.00	PALANTIR TECHNOLOGIES INC-A	USD	246,017.10	0.54
670.00	ROPER TECHNOLOGIES INC	USD	329,546.20	0.72
7,580.00	SALESFORCE.COM INC	USD	1,926,305.40	4.20
1,360.00	SERVICENOW INC	USD	882,789.60	1.93
1,980.00	SNOWFLAKE INC-CLASS A	USD	670,725.00	1.46
980.00	SYNOPSYS INC	USD	361,130.00	0.79
1,380.00	TWILIO INC - A	USD	363,409.20	0.79
170.00	VEEVA SYSTEMS INC-CLASS A	USD	43,431.60	0.09
1,340.00	WORKDAY INC-CLASS A	USD	366,061.20	0.80
1,700.00	ZOOM VIDEO COMMUNICATIONS-A	USD	312,647.00	0.68
			14,021,616.80	**30.60**
	Internet			
2,550.00	AIRBNB INC-CLASS A	USD	424,549.50	0.93
690.00	ALPHABET INC-CL A	USD	1,998,957.60	4.35
20.00	AMAZON.COM INC	USD	66,686.80	0.15
4,790.00	EBAY INC	USD	318,535.00	0.70
1,870.00	MATCH GROUP INC	USD	247,307.50	0.54
260.00	MERCADOLIBRE INC	USD	350,584.00	0.77
5,880.00	META PLATFORMS INC-CLASS A	USD	1,977,738.00	4.32
3,250.00	NETFLIX INC	USD	1,957,930.00	4.27
710.00	PALO ALTO NETWORKS INC	USD	395,335.10	0.86
8,130.00	SNAP INC - A	USD	382,353.90	0.83
5,970.00	TWITTER INC	USD	258,023.40	0.56
11,700.00	UBER TECHNOLOGIES INC	USD	490,581.00	1.07
			8,868,581.80	**19.35**
	Financial services			
1,280.00	COINBASE GLOBAL INC -CLASS A	USD	323,033.60	0.70
5,650.00	MASTERCARD INC - A	USD	2,030,158.00	4.44
8,540.00	PAYPAL HOLDINGS INC-W/I	USD	1,610,473.20	3.51
350.00	SCHWAB (CHARLES) CORP	USD	29,435.00	0.06
9,350.00	VISA INC-CLASS A SHARES	USD	2,026,238.50	4.43
			6,019,338.30	**13.14**
	Office & Business equipment			
4,330.00	ACCENTURE PLC-CL A	USD	1,795,001.50	3.91
3,520.00	COGNIZANT TECH SOLUTIONS-A	USD	312,294.40	0.68
1,610.00	CROWDSTRIKE HOLDINGS INC - A	USD	329,647.50	0.72
840.00	FORTINET INC	USD	301,896.00	0.66
6,020.00	INTL BUSINESS MACHINES CORP	USD	804,633.20	1.76
			3,543,472.60	**7.73**
	Cosmetics			
2,010.00	ABBOTT LABORATORIES	USD	282,887.40	0.62
400.00	ABBVIE INC	USD	54,160.00	0.12
90.00	ALIGN TECHNOLOGY INC	USD	59,146.20	0.13
260.00	ANTHEM INC	USD	120,520.40	0.26
480.00	BAXTER INTERNATIONAL INC	USD	41,203.20	0.09
350.00	BECTON DICKINSON AND CO	USD	88,018.00	0.19
1,470.00	BOSTON SCIENTIFIC CORP	USD	62,445.60	0.14
560.00	CENTENE CORP	USD	46,144.00	0.10
350.00	CIGNA CORP	USD	80,370.50	0.18
510.00	COLGATE-PALMOLIVE CO	USD	43,523.40	0.09
840.00	DANAHER CORP	USD	276,368.40	0.60
110.00	DEXCOM INC	USD	59,064.50	0.13
650.00	EDWARDS LIFESCIENCES CORP	USD	84,207.50	0.18
190.00	ELI LILLY & CO	USD	52,481.80	0.11
140.00	ESTEE LAUDER COMPANIES-CL A	USD	51,828.00	0.11
240.00	HCA HEALTHCARE INC	USD	61,660.80	0.13
110.00	HUMANA INC	USD	51,024.60	0.11
100.00	IDEXX LABORATORIES INC	USD	65,846.00	0.14
140.00	ILLUMINA INC	USD	53,261.60	0.12
360.00	INTUITIVE SURGICAL INC	USD	129,348.00	0.28
590.00	JOHNSON & JOHNSON	USD	100,931.30	0.22
1,750.00	MEDTRONIC PLC	USD	181,037.50	0.40
570.00	MERCK & CO. INC.	USD	43,684.80	0.10
1,260.00	PFIZER INC	USD	74,403.00	0.16
1,490.00	PROCTER & GAMBLE CO/THE	USD	243,734.20	0.53
160.00	RESMED INC	USD	41,676.80	0.09
350.00	STRYKER CORP	USD	93,597.00	0.20
480.00	THERMO FISHER SCIENTIFIC INC	USD	320,275.20	0.70
1,020.00	UNITEDHEALTH GROUP INC	USD	512,182.80	1.13
210.00	ZIMMER BIOMET HOLDINGS INC	USD	26,678.40	0.06
			3,401,710.90	**7.42**
	Insurance			
5,050.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,509,950.00	3.30
			1,509,950.00	**3.30**
	Diversified services			
2,990.00	AUTOMATIC DATA PROCESSING	USD	737,274.20	1.61
1,490.00	BLOCK INC	USD	240,649.90	0.53
700.00	S&P GLOBAL INC	USD	330,351.00	0.72
			1,308,275.10	**2.86**
	Computer hardware			
4,820.00	APPLE INC	USD	855,887.40	1.87
330.00	QUALCOMM INC	USD	60,347.10	0.13
			916,234.50	**2.00**
	Transportation			
1,880.00	UNION PACIFIC CORP	USD	473,628.40	1.04
2,040.00	UNITED PARCEL SERVICE-CL B	USD	437,253.60	0.95
			910,882.00	**1.99**
	Engineering & Construction			
1,740.00	BOEING CO/THE	USD	350,296.80	0.76
4,350.00	RAYTHEON TECHNOLOGIES CORP	USD	374,361.00	0.82
			724,657.80	**1.58**
	Electric & Electronic			
420.00	ADVANCED MICRO DEVICES	USD	60,438.00	0.13
320.00	AGILENT TECHNOLOGIES INC	USD	51,088.00	0.11
180.00	ANALOG DEVICES INC	USD	31,638.60	0.07
250.00	APPLIED MATERIALS INC	USD	39,340.00	0.09
90.00	BROADCOM INC	USD	59,886.90	0.13
1,130.00	INTEL CORP	USD	58,195.00	0.13
820.00	NVIDIA CORP	USD	241,170.20	0.52
310.00	TEXAS INSTRUMENTS INC	USD	58,425.70	0.13
			600,182.40	**1.31**
	Food services			
2,350.00	COCA-COLA CO/THE	USD	139,143.50	0.30
830.00	MONDELEZ INTERNATIONAL INC-A	USD	55,037.30	0.12
890.00	PEPSICO INC	USD	154,601.90	0.34
			348,782.70	**0.76**
	Distribution & Wholesale			
1,460.00	CVS HEALTH CORP	USD	150,613.60	0.32
60.00	HOME DEPOT INC	USD	24,900.60	0.05
210.00	KIMBERLY-CLARK CORP	USD	30,013.20	0.07
970.00	WALMART INC	USD	140,349.30	0.31
			345,876.70	**0.75**
	Mining			
1,560.00	CATERPILLAR INC	USD	322,514.40	0.70
550.00	FREEPORT-MCMORAN COPPER CL B	USD	22,951.50	0.05
			345,465.90	**0.75**
	Banks			
1,710.00	BANK OF AMERICA CORP	USD	76,077.90	0.17
500.00	CITIGROUP INC	USD	30,195.00	0.07
80.00	GOLDMAN SACHS GROUP INC	USD	30,604.00	0.07
700.00	JPMORGAN CHASE & CO	USD	110,845.00	0.23

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
320.00	MORGAN STANLEY	USD	31,411.20	0.07
930.00	WELLS FARGO & CO	USD	44,621.40	0.10
			323,754.50	**0.71**
	Diversified machinery			
1,690.00	3M CO	USD	300,194.70	0.66
			300,194.70	**0.66**
	Chemical			
90.00	AIR PRODUCTS & CHEMICALS INC	USD	27,383.40	0.06
40.00	ALBEMARLE CORP	USD	9,350.80	0.02
270.00	DOW INC	USD	15,314.40	0.03
210.00	DUPONT DE NEMOURS INC	USD	16,963.80	0.04
90.00	ECOLAB INC	USD	21,113.10	0.05
210.00	LINDE PLC	USD	72,750.30	0.16
90.00	PPG INDUSTRIES INC	USD	15,519.60	0.03
110.00	SHERWIN-WILLIAMS CO	USD	38,737.60	0.08
			217,133.00	**0.47**
	Telecommunication			
950.00	AT&T INC	USD	23,370.00	0.05
1,230.00	CISCO SYSTEMS INC	USD	77,945.10	0.17
90.00	T-MOBILE US INC	USD	10,438.20	0.02
610.00	VERIZON COMMUNICATIONS INC	USD	31,695.60	0.07
			143,448.90	**0.31**
	Auto Parts & Equipment			
50.00	TESLA INC	USD	52,839.00	0.12
			52,839.00	**0.12**
	Oil Services			
170.00	CHEVRON CORP	USD	19,949.50	0.04
110.00	CONOCOPHILLIPS	USD	7,939.80	0.02
360.00	EXXON MOBIL CORP	USD	22,028.40	0.05
			49,917.70	**0.11**
	Media			
20.00	CHARTER COMMUNICATIONS INC-A	USD	13,039.40	0.03
100.00	WALT DISNEY Co	USD	15,489.00	0.03
			28,528.40	**0.06**
	Metal			
300.00	NEWMONT CORP	USD	18,606.00	0.04
			18,606.00	**0.04**
			43,999,449.70	**96.02**
Total securities portfolio			**43,999,449.70**	**96.02**

Financial derivative instruments as at 31 December 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Forward foreign exchange contracts			
11,913.30 USD	10,500.00 EUR	20/01/22	11,913.30	(31.77)
1,543,420.00 EUR	1,785,674.63 USD	20/01/22	1,785,668.24	(29,831.96)
				(29,863.73)
Total Forward foreign exchange contracts				**(29,863.73)**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in USD
	Total Return Swaps (see note 16)			
BCKTAZVC Index / 0.50%	03/01/22	USD	40,000,000.00	(1,566,067.19)
BNPUAZ01 Index / USD/LIBOR/1M + 50bps	03/01/22	USD	24,000,882.10	1,264,991.95
				(301,075.24)
Total TRS				**(301,075.24)**
Total financial derivative instruments				**(330,938.97)**

Summary of net assets

		% NAV
Total securities portfolio	**43,999,449.70**	**96.02**
Total financial derivative instruments	**(330,938.97)**	**(0.73)**
Cash at bank	**700,890.98**	**1.53**
Other assets and liabilities	**1,452,920.17**	**3.18**
Total net assets	**45,822,321.88**	**100.00**

* See Note 1 for further details.

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	96.02
	100.00	**96.02**

Country allocation	% of portfolio	% of net assets
United States	94.63	90.87
Ireland	4.66	4.47
United Kingdom	0.71	0.68
	100.00	**96.02**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MASTERCARD INC - A	Financial services	2,030,158.00	4.44
VISA INC-CLASS A SHARES	Financial services	2,026,238.50	4.43
MICROSOFT CORP	Computer software	2,001,104.00	4.38
ALPHABET INC-CL A	Internet	1,998,957.60	4.35
ADOBE INC	Computer software	1,996,051.20	4.37
META PLATFORMS INC-CLASS A	Internet	1,977,738.00	4.32
NETFLIX INC	Internet	1,957,930.00	4.27
SALESFORCE.COM INC	Computer software	1,926,305.40	4.20
ACCENTURE PLC-CL A	Office & Business equipment	1,795,001.50	3.91
PAYPAL HOLDINGS INC-W/I	Financial services	1,610,473.20	3.51

* See Note 1 for further details.

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 2021

	Notes	USD
Assets		
Investment in securities at cost		263,364,591.47
Unrealised appreciation / (depreciation) on securities		71,700.90
Investment in securities at market value	3.c	263,436,292.37
Cash at bank		14,753,883.53
Receivable on Sale of Investments		7,244,654.17
Receivable on Subscriptions		113,269.57
Dividends and interest receivable		9.50
Total assets		**285,548,109.14**
Liabilities		
Bank overdraft		14,719,953.18
Accrued expenses		1,265,504.58
Payable on Purchase of Investments		4,506,286.98
Payable on Redemptions		486,190.27
Net unrealised depreciation on forward foreign exchange contracts	3.d	18,584.77
Net unrealised depreciation on futures contracts	3.f	6,426.38
Dividend payable and other liabilities		45.11
Total liabilities		**21,002,991.27**
Net assets at the end of the year		**264,545,117.87**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		313,510.53
Interest on bonds		742.92
Bank interest		1,323.13
Total income		**315,576.58**
Expenses		
Management fees	4	5,429,989.64
Depositary fees	7	56,768.07
Additional variable management fees	5	445,056.66
Administration fees	8	883,440.39
Professional fees		19,196.06
Distribution fees	6	1,691,881.09
Transaction costs	10	38,006.90
Taxe d'abonnement	9	24,091.86
Bank interest and charges		66,814.30
Printing & Publication fees		3,635.62
Other expenses		252,504.50
Total expenses		**8,911,385.09**
Net investment income / (loss)		**(8,595,808.51)**
Net realised gain / (loss) on:		
Investments		39,331,520.31
Foreign currencies transactions		(364,350.29)
Futures contracts	3.f	2,436,488.77
Forward foreign exchange contracts	3.d	855,137.01
Net realised gain / (loss) for the year		**33,662,987.29**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(39,824,649.75)
Futures contracts	3.f	450,634.16
Forward foreign exchange contracts	3.d	(51,365.85)
Increase / (Decrease) in net assets as a result of operations		**(5,762,394.15)**
Amounts received on subscription of units		94,113,707.62
Amounts paid on redemption of units		(56,222,822.97)
Dividend distribution	15	(718,369.94)
Net assets at the beginning of the year		233,134,997.31
Net assets at the end of the year		**264,545,117.87**

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)	20,661,194.14	9,171,033.16	(5,284,348.53)	24,547,878.77
A - AZ Fund (DIS)	1,891,445.52	713,452.90	(415,861.63)	2,189,036.79
A - AZ Fund USD (ACC)	-	367,037.00	(11,777.00)	355,260.00
B - AZ Fund (ACC)	7,805,345.07	1,968,687.43	(1,556,331.14)	8,217,701.36
B - AZ Fund (DIS)	1,269,587.40	291,934.83	(192,179.70)	1,369,342.53

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 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Distribution & Wholesale				
2.30	TURK SISE VE CAM FABRIKALARI	TRY	2.31	0.00
			2.31	**0.00**
			2.31	**0.00**
Undertakings for collective investment				
Open-ended Funds				
301,341.00	AB FCP II-EMRG MKT VL-I EUR	EUR	18,782,564.04	7.10
8,725.00	ABERDEEN GL-ASIA PAC EQ-I2	USD	1,078,080.20	0.41
664,759.00	ABRDN GL-CHINA A SE-I ACCUSD	USD	16,016,570.39	6.05
2,161.00	ALLIANZ ALL CHINA EQ-IT USD	USD	4,031,756.09	1.52
1,470.00	ALLIANZ BST STYL EM EQ-I USD	USD	1,933,211.70	0.73
6,826.00	ALLIANZ CHIN A SHRS-IT USD	USD	13,295,819.32	5.03
0.16	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL USD (ACC)*	USD	0.49	0.00
9,994.00	CS LUX CHINA RMB EQTY-IB USD	USD	1,658,604.24	0.63
15,993.00	EAST CAPITAL CHINA A-SH C US	USD	2,717,770.46	1.03
766,507.00	FIDELITY FDS-ASIA P OP-IAEUR	EUR	17,198,083.83	6.50
157,725.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	2,315,600.47	0.88
97,384.00	FNK TMP- TEMP EMMKT-I-ACC-CAP	USD	1,757,781.20	0.66
79,108.00	FRANK TMP INV TE AS SM-IAUSD	USD	5,841,334.72	2.21
78,972.00	FRANK TP INV E EUR-I-ACC	EUR	2,163,449.63	0.82
1,008,424.00	HERMES ASIA EX-JP E-F-A USD	USD	4,158,942.26	1.57
154,864.00	INVESCO-ASIA EQUITY-C USDACC	USD	3,266,081.76	1.23
16,075.00	JPM ASIA EQUITY -CA USD	USD	3,314,986.50	1.25
65,653.00	JPMF CHINA JPMCC SHS JPM USD CAP	USD	4,708,633.16	1.78
345,062.00	JPMORGAN CHINA A SH OP-CAUSD	USD	14,199,301.30	5.37
75,559.00	JPMORGAN F-EMERG MKTS EQ -C-ACC-USD-CAP	USD	3,255,081.72	1.23
38,644.00	JPMORGAN F-J GREATER CHIN-CUSD	USD	2,763,432.44	1.04
141,002.00	JPMORGAN-EM MK DIV-C	EUR	22,338,006.66	8.44
178,615.00	M&G LX GBL EMRG MKT-USD CIA	USD	2,267,320.95	0.86
245,554.00	NORDEA 1-STABLE EMMK EQ-BIEUR	EUR	18,628,367.83	7.04
12,609.00	PICTET-RUSSIAN EQUITIES-IUSD	USD	1,414,729.80	0.53
44,976.00	PZENA EM FCS MKT VAL FD-AEUR	EUR	7,966,662.26	3.01
22,540.00	ROBECO CHINESE A SH EQ-I USD	USD	5,622,152.20	2.13
108,485.00	ROBECO EMER CONS EQYS-D EUR	EUR	22,871,405.24	8.65
35,653.00	ROBECO QI CHINES A ACT EQ -I	USD	5,055,595.40	1.91
145,826.00	SCHRODER INT ASIAN EQ YLD-CA	USD	6,339,041.64	2.40
15,879.00	SCHRODER INT-GREAT CHINA-CAC	USD	1,716,338.88	0.65
54,453.00	SCHRODER INTL EMG EUROPE-CAC	EUR	3,049,203.50	1.15
78,431.00	SHS LAZARD GL ACT FDS-EMER MK EQFD INST	USD	9,614,542.57	3.63
49,921.00	SISF ASIAN TOT RET-CAUSD	USD	21,270,304.74	8.04
229,466.00	SS EM SM CAP ESG SCR EQ-IUSD	USD	4,090,231.45	1.55
11,640.00	UBS LUX-CHINA OPPTN-IA1A	USD	1,686,752.40	0.64
6,487.00	VERITAS ASIAN FUND-C USD	USD	5,048,548.62	1.91
			263,436,290.06	**99.58**
			263,436,290.06	**99.58**
Total securities portfolio			**263,436,292.37**	**99.58**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(50.00)	FTSE TW RCAP PR TWD 25/01/2022	USD	116,017.92	(28,508.40)
(50.00)	KOSPI 200 INDEX 10/03/2022	KRW	4,145,005.10	22,082.02
				(6,426.38)
Total Futures				**(6,426.38)**

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
2,000,000.00 USD	1,773,364.07 EUR	22/02/22	2,000,000.00	(18,584.77)
				(18,584.77)
Total Forward foreign exchange contracts				**(18,584.77)**
Total financial derivative instruments				**(25,011.15)**

Summary of net assets

		% NAV
Total securities portfolio	**263,436,292.37**	**99.58**
Total financial derivative instruments	**(25,011.15)**	**(0.01)**
Cash at bank	**33,930.35**	**0.01**
Other assets and liabilities	**1,099,906.30**	**0.42**
Total net assets	**264,545,117.87**	**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	100.00	99.58
Shares	-	-
	100.00	**99.58**

Country allocation	% of portfolio	% of net assets
Luxembourg	89.83	89.46
Ireland	10.17	10.12
Turkey	-	-
	100.00	**99.58**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ROBECO EMER CONS EQYS-D EUR	Open-ended Funds	22,871,405.24	8.65
JPMORGAN-EM MK DIV-C	Open-ended Funds	22,338,006.66	8.44
SISF ASIAN TOT RET-CAUSD	Open-ended Funds	21,270,304.74	8.04
AB FCP II-EMRG MKT VL-I EUR	Open-ended Funds	18,782,564.04	7.10
NORDEA 1-STABLE EMMK EQ-BIEUR	Open-ended Funds	18,628,367.83	7.04
FIDELITY FDS-ASIA P OP-IAEUR	Open-ended Funds	17,198,083.83	6.50
ABRDN GL-CHINA A SE-I ACCUSD	Open-ended Funds	16,016,570.39	6.05
JPMORGAN CHINA A SH OP-CAUSD	Open-ended Funds	14,199,301.30	5.37
ALLIANZ CHIN A SHRS-IT USD	Open-ended Funds	13,295,819.32	5.03
SHS LAZARD GL ACT FDS-EMER MK EQFD INST	Open-ended Funds	9,614,542.57	3.63

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		448,952,731.93
Unrealised appreciation / (depreciation) on securities		43,177,113.35
Investment in securities at market value	3.c	492,129,845.28
Cash at bank		13,260,672.94
Receivable on Sale of Investments		2,961,954.39
Receivable on Subscriptions		800,742.15
Total assets		**509,153,214.76**
Liabilities		
Bank overdraft		979,212.19
Accrued expenses		10,359,144.45
Payable on Purchase of Investments		5,641,963.16
Payable on Redemptions		402,022.89
Net unrealised depreciation on futures contracts	3.f	1,043,642.89
Dividend payable and other liabilities		0.10
Total liabilities		**18,425,985.68**
Net assets at the end of the year		**490,727,229.08**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		918.00
Bank interest		18.08
Other income		0.34
Total income		**936.42**
Expenses		
Management fees	4	8,515,792.02
Depositary fees	7	57,316.37
Additional variable management fees	5	8,950,717.89
Administration fees	8	1,421,684.09
Professional fees		20,106.23
Distribution fees	6	2,732,568.54
Transaction costs	10	12,166.95
Taxe d'abonnement	9	58,618.35
Bank interest and charges		118,470.19
Printing & Publication fees		2,798.99
Other expenses		422,480.10
Total expenses		**22,312,719.72**
Net investment income / (loss)		**(22,311,783.30)**
Net realised gain / (loss) on:		
Investments		66,660,882.51
Foreign currencies transactions		77,541.34
Futures contracts	3.f	(3,280,875.40)
Forward foreign exchange contracts	3.d	(183,202.73)
Net realised gain / (loss) for the year		**40,962,562.42**
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,760,503.08
Futures contracts	3.f	(405,234.99)
Increase / (Decrease) in net assets as a result of operations		**48,317,830.51**
Amounts received on subscription of units		241,924,695.52
Amounts paid on redemption of units		(107,470,466.74)
Dividend distribution	15	(1,314,869.11)
Net assets at the beginning of the year		309,270,038.90
Net assets at the end of the year		**490,727,229.08**

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)	39,989,123.02	28,940,187.89	(14,468,696.47)	54,460,614.44
A - AZ Fund (DIS)	4,210,816.77	2,780,288.80	(827,796.83)	6,163,308.74
A - AZ Fund USD (ACC)	-	10,000.00	-	10,000.00
B - AZ Fund (ACC)	8,366,211.13	6,379,553.99	(1,652,177.89)	13,093,587.23
B - AZ Fund (DIS)	409,378.19	802,233.00	(75,769.07)	1,135,842.12

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
11,020.00	ALLIANZ GLB SUSTAINBTY-IT	EUR	20,937,889.80	4.27
8,268.00	ALLIANZ-BEST STYL GB EQ-IT E	EUR	10,829,674.44	2.21
709,246.00	BMO SDG ENGMT GB E-I EUR ACC	EUR	11,489,785.20	2.34
32,382.00	BNPP SMART FOOD ICA	EUR	4,968,046.44	1.01
18,646.00	DNB RENEWABLE ENERGY-IAC	EUR	4,651,559.82	0.95
27,964.00	DNB-TECHNOLOGY-A-I-CAP	EUR	12,987,600.16	2.65
6,969.00	DPAM INV B EQ SUST FOOD TR-F	EUR	1,573,948.65	0.32
27,553.00	DPAM INV-EQ EU SM CAPS SUS-F	EUR	10,269,278.63	2.09
24,956.00	DPAM INVEST B EQ WLD SUSTAIN F	EUR	9,871,595.36	2.01
69,912.00	DWS INVEST-GLB AGRI-TFC	EUR	10,217,638.80	2.08
447,131.00	F&C RESPONS GLOBAL EQ-RA EUR	EUR	10,118,574.53	2.06
8,179,276.00	FD HR SDG ENGAGEMT-F EUR AC	EUR	24,255,642.98	4.94
163,989.00	FIDELITY-ASIA FOCUS-IACCUSD	USD	1,904,937.29	0.39
587,754.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	11,731,569.84	2.39
307,821.00	GMO CLIMATE CHANGE INV-A EUR	EUR	11,136,963.78	2.27
296,220.00	GUINNESS SUSTAN ENERGY-Z EUR	EUR	7,354,253.94	1.50
392,993.00	HERMES ASIA EX-JP E-F-A USD	USD	1,425,238.95	0.29
4,973,639.00	HERMES GLOB EQTY ESG-FA EUR	EUR	25,210,381.36	5.14
17,081.00	ING (L) INV Sustainable Growth I CAP	EUR	12,866,092.44	2.62
463,405.00	JPMORGAN F-EURO STRAT VL -C- CAP	EUR	11,274,643.65	2.30
25,659.00	JPMORGAN F-G SOCIAL RSP-CUSD	USD	6,530,274.16	1.33
389,074.00	JPMORGAN F-GLOBAL FOCUS-CEURA	EUR	16,201,041.36	3.30
9,375.00	JPMORGAN-EUROPE EQT PL-C ACC	EUR	2,758,875.00	0.56
353,909.00	JUPITER GLOBAL VALUE-DEURA	EUR	4,338,924.34	0.88
18,280.00	LAZARD SMALL CAPS EURO SRI-T	EUR	3,980,470.00	0.81
39,799.00	LGAF GL THEM FOC-A ACC USD	USD	5,191,519.17	1.06
98,648.00	LIONTRUST GF-SUS FU EUR-A5A	EUR	1,687,492.42	0.34
142,073.00	LIONTRUST-SUST FUT GB GRW-A8	EUR	2,365,870.63	0.48
7,474.60	MSIF-DEVELOP OPPOR-J USD	USD	205,991.80	0.04
451,049.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	14,650,071.52	2.99
40,082.00	NORDEA GLOBAL STARS EQ-BIEUR	EUR	8,112,997.62	1.65
264,327.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	9,809,174.97	2.00
92,693.00	NORDEA 1 SIC-GL GND DIV-BIEU	EUR	12,804,611.02	2.61
25,235.00	PICTET GLOBAL DEF EQTY-I EUR	EUR	6,148,507.75	1.25
14,562.00	PICTET-TIMBER-IE	EUR	3,791,362.32	0.77
94,077.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	20,558,646.81	4.19
33,335.00	ROBECO CG-EURO CONSV EQ-IEUR	EUR	7,670,716.85	1.56
47,093.00	ROBECO-NEW WLD FIN-I EUR	EUR	8,045,368.12	1.64
35,616.00	ROBECO-PROPERTY EQ-IE	EUR	8,744,440.32	1.78
26,752.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	7,632,880.64	1.56
53,965.00	ROBECOSAM QUANT S GB EQ-IEUR	EUR	13,772,947.30	2.81
24,411.00	ROBECOSAM SUS WATER EQ-I EUR	EUR	15,732,889.50	3.21
54,853.00	SCHRODER GLOB SUST GRTH-CA	USD	18,264,138.89	3.72
142,758.00	SCHRODER INTL-GL CLIM CH-CEURA	EUR	5,087,238.43	1.04
48,152.00	SISF QEP GL ACTIVE VALUE-CE	EUR	12,542,026.24	2.56
78,997.00	SISF-GLOBAL RECOVERY-C USD	USD	12,141,731.92	2.47
35,523.00	SPARINVEST-ETHICAL GL VAL-IEUR	EUR	9,578,421.72	1.95
162,433.00	SUST GLB THEM - I EUR	EUR	8,371,796.82	1.71
16,572.00	SWC-EF SUST AADTEA	EUR	2,586,723.48	0.53
322,909.00	UBS ETF GL GENDER EQ USD	USD	5,086,129.10	1.04
44,166.00	VANGUARD-SRI GLOBAL STOCK-I	EUR	15,114,757.93	3.08
439,158.00	WELL GLBL IMPACT FUND-S	EUR	7,546,491.07	1.54
			492,129,845.28	**100.29**
			492,129,845.28	**100.29**
Total securities portfolio			**492,129,845.28**	**100.29**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(600.00)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	25,790,460.00	(733,800.00)
(40.00)	NASDAQ E-MINI FUTURE 18/03/2022	USD	11,481,357.72	(309,842.89)
				(1,043,642.89)
Total Futures				**(1,043,642.89)**
Total financial derivative instruments				**(1,043,642.89)**

Summary of net assets

		% NAV
Total securities portfolio	**492,129,845.28**	**100.29**
Total financial derivative instruments	**(1,043,642.89)**	**(0.21)**
Cash at bank	**12,281,460.75**	**2.50**
Other assets and liabilities	**(12,640,434.06)**	**(2.58)**
Total net assets	**490,727,229.08**	**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	100.29
	100.00	**100.29**

Country allocation	% of portfolio	% of net assets
Luxembourg	73.16	73.38
Ireland	21.62	21.68
Belgium	4.41	4.42
France	0.81	0.81
	100.00	**100.29**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HERMES GLOB EQTY ESG-FA EUR	Open-ended Funds	25,210,381.36	5.14
FD HR SDG ENGAGEMT-F EUR AC	Open-ended Funds	24,255,642.98	4.94
ALLIANZ GLB SUSTAINBTY-IT	Open-ended Funds	20,937,889.80	4.27
ROBECO BP GLOBAL PREM EQ-IEU	Open-ended Funds	20,558,646.81	4.19
SCHRODER GLOB SUST GRTH-CA	Open-ended Funds	18,264,138.89	3.72
JPMORGAN F-GLOBAL FOCUS-CEURA	Open-ended Funds	16,201,041.36	3.30
ROBECOSAM SUS WATER EQ-I EUR	Open-ended Funds	15,732,889.50	3.21
VANGUARD-SRI GLOBAL STOCK-I	Open-ended Funds	15,114,757.93	3.08
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	14,650,071.52	2.99
ROBECOSAM QUANT S GB EQ-IEUR	Open-ended Funds	13,772,947.30	2.81

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		814,920,118.73
Unrealised appreciation / (depreciation) on securities		84,939,836.67
Investment in securities at market value	3.c	899,859,955.40
Cash at bank		13,026,018.38
Receivable on Subscriptions		677,244.76
Dividends and interest receivable		16.02
Total assets		**913,563,234.56**
Liabilities		
Bank overdraft		6,096,350.59
Accrued expenses		13,693,098.36
Payable on Redemptions		1,835,631.26
Net unrealised depreciation on futures contracts	3.f	1,857,268.99
Dividend payable and other liabilities		7.99
Total liabilities		**23,482,357.19**
Net assets at the end of the year		**890,080,877.37**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		128,831.31
Bank interest		7,876.79
Net income on Contracts for Difference		1,156.69
Total income		**137,864.79**
Expenses		
Management fees	4	12,427,489.84
Depositary fees	7	73,185.82
Additional variable management fees	5	11,337,959.81
Administration fees	8	2,097,602.54
Professional fees		20,864.46
Distribution fees	6	4,036,914.85
Transaction costs	10	70,214.95
Taxe d'abonnement	9	88,108.73
Bank interest and charges		167,247.34
Printing & Publication fees		3,779.89
Other expenses		624,659.58
Total expenses		**30,948,027.81**
Net investment income / (loss)		**(30,810,163.02)**
Net realised gain / (loss) on:		
Investments		85,204,886.92
Foreign currencies transactions		716,223.26
Futures contracts	3.f	(3,872,087.04)
Forward foreign exchange contracts	3.d	(500,973.72)
Net realised gain / (loss) for the year		**50,737,886.40**
Net change in unrealised appreciation / (depreciation) on:		
Investments		20,726,876.46
Futures contracts	3.f	(718,415.15)
Forward foreign exchange contracts	3.d	15,699.09
Increase / (Decrease) in net assets as a result of operations		**70,762,046.80**
Amounts received on subscription of units		428,676,935.03
Amounts paid on redemption of units		(150,507,793.36)
Net assets at the beginning of the year		541,149,688.90
Net assets at the end of the year		**890,080,877.37**

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)	46,952,790.71	33,183,583.76	(12,590,834.58)	67,545,539.89
B - AZ Fund (ACC)	18,484,213.68	13,541,363.23	(4,228,432.75)	27,797,144.16

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Money market instruments				
Government				
10,000,000.00	DBR 6 1/41/24-STRP 0% 97-04/01/2022	EUR	10,000,000.00	1.12
			10,000,000.00	**1.12**
			10,000,000.00	**1.12**
Bonds and other debt instruments				
Banks				
2,100,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,140,075.56	0.24
			2,140,075.56	**0.24**
			2,140,075.56	**0.24**
Undertakings for collective investment				
Open-ended Funds				
482,917.00	AB FCP I- GLB VALUE-IE	EUR	10,899,436.69	1.22
92,592.00	AB FCP II-EMRG MKT VL-I EUR	EUR	5,074,967.52	0.57
141,751.00	ABRDN GL-CHINA A SE-I ACCUSD	USD	3,003,271.40	0.34
9,651.00	ALLIANZ CHIN A SHRS-IT USD	USD	16,530,435.12	1.86
3,512.00	ALLIANZ GL-EQUTY INSIGHTS-IT	EUR	7,172,417.12	0.81
3,239.00	AMUNDI EUR EQ VALUE-I2 EUR C	EUR	7,737,679.49	0.87
604,513.00	ARTISAN GLOBL VALUE FND-IEUR	EUR	10,597,112.89	1.19
62,836.00	AVIVA INV-GLOB EQ END-I USD	USD	12,707,752.17	1.43
82,535.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	24,601,207.45	2.77
1,687,803.00	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	14,057,711.19	1.58
760,981.00	AZ FUND 1 - AZ EQUITY - AMERICA - A - AZ FUND (ACC)*	EUR	4,752,326.35	0.53
200,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL EUR (ACC)*	EUR	1,368,600.00	0.15
1,381,688.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	7,266,862.41	0.82
2,977,694.00	AZ FUND 1 - AZ EQUITY - EUROPE - A - AZ FUND (ACC)*	EUR	13,372,823.75	1.50
591,444.00	AZ FUND 1 - AZ EQUITY - GLOBAL GROWTH - A - INSTITUTIONAL EUR (ACC)*	EUR	3,814,222.36	0.43
2,200,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - B - AZ FUND (ACC)*	EUR	11,055,000.00	1.24
1,000,000.00	AZ FUND 1 - AZ EQUITY - ITALIAN LONG TERM OPPORTUNITIES - A - AZ FUND (ACC)*	EUR	6,432,000.00	0.72
600,000.00	AZ FUND 1 - AZ EQUITY - JAPAN - A - AZ FUND (ACC)*	EUR	3,647,400.00	0.41
4,184,892.32	AZ FUND 1 - AZ EQUITY - WORLD MINIMUM VOLATILITY - A - INSTITUTIONAL EUR (ACC)*	EUR	21,351,320.60	2.40
200,000.00	AZ RAIF I - YHOX - CLASS A	EUR	993,800.00	0.11
19,682.00	BGF-EUROPEAN VALUE FUND-EURD2	EUR	1,849,123.90	0.21
288,232.00	BGF-N/R GR & INC-I4G USD	USD	2,978,126.98	0.33
264,886.00	BGF-WORLD FINANCIAL D2C SHS-D2-CAP	USD	10,339,684.79	1.16
119,515.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	7,878,428.80	0.89
195,874.00	BLACKROCK GL FUT OF TP-D2EUR	EUR	3,063,469.36	0.34
336,449.00	BMO SDG ENGMT GB E-I EUR ACC	EUR	5,450,473.80	0.61
94,714.00	BRANDES EURPN VALUE-I-EUR	EUR	4,407,042.42	0.50
25,814.00	BRANDES INVEST-GLOBAL EQ-EURI	EUR	801,266.56	0.09
22,000.00	CANDRIAM SRI EQY WORLD-ICEUR	EUR	14,404,060.00	1.62
680,256.00	DODGE & COX-US STOCK-EUR ACC	EUR	31,713,534.72	3.57
789,418.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	31,474,095.66	3.55
6,356.00	DPAM INV-EQ EU SM CAPS SUS-F	EUR	2,368,944.76	0.27
28,130.00	DWS INVEST-GLB AGRI-TFC	EUR	4,111,199.50	0.46
83,055.00	DWS INVEST-GLB INF-TFC	EUR	12,012,244.65	1.35
46,746.00	DWS INVEST-TOP DVD-TFC	EUR	6,111,572.04	0.69
501,509.00	EASTSPRING INV JAPAN DY-RE	EUR	8,623,948.76	0.97
50,385.00	EDR FUND-BIG DATA-I EUR	EUR	13,140,408.00	1.48
127,979.00	FIDELITY FDS-EURO SM-I A EUR	EUR	2,106,534.34	0.24
554,720.00	FIDELITY FDS-GL TEC FD-IA EU	EUR	16,391,976.00	1.84
1,134,283.00	FIDELITY FNDS-GLO FIN-IACEUR	EUR	18,590,898.37	2.09
434,625.00	FIDELITY FUNDS-EMEA-I ACC US	USD	5,381,217.02	0.60
277,829.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	3,586,772.39	0.40
1,175,606.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	23,465,095.76	2.64
1,598,477.00	FUNDSMITH EQUITY FUND-I ACC	GBP	12,913,089.69	1.45
490,531.00	GUARDCAP GLOBAL EQUITY-I EUR	EUR	11,853,681.62	1.33
486,861.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	9,200,650.49	1.03
46,124.00	HENDERSON HORIZ-PAN EU PR-I2	EUR	3,837,978.04	0.43
19,394.00	HEPTAGON KOPERNIK GL EQ-IE	EUR	4,127,421.38	0.46
93,599.00	HSBC GIF-AS EX JAP SM-ICEUR	EUR	1,466,789.93	0.16
370,873.00	INVESCO-CONT EU SM CP-CEURA	EUR	6,753,597.33	0.76
160,000.00	ISHARES AGRIBUSINESS	EUR	6,857,600.00	0.77
210,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	14,055,300.00	1.58
280,000.00	ISHARES MSCI WORLD MIN VOL	EUR	15,232,000.00	1.71
61,607.00	JANUS HENDERSON HORIZON PAN EU SMALLER	EUR	5,292,041.30	0.59
65,923.00	JPM FUNDS-GLO HEALTHCR-C ACC	EUR	12,510,207.71	1.41
9,526.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	3,550,816.50	0.40
341,960.00	JPMORGAN CHINA A SH OP-CAUSD	USD	12,373,948.29	1.39
548,992.00	JPMORGAN F-GLOBAL FOCUS-CEURA	EUR	22,860,026.88	2.57
40,180.00	JPMORGAN-EUROPE EQT PL-C ACC	EUR	11,824,170.40	1.33
2,594.00	KEMPEN INTL-GLB HIGH DVD-I	EUR	6,604,375.88	0.74
0.00	KOTAK FUNDS-IND MIDCP-JA USD	USD	0.02	0.00
16,171.00	LAZARD GB EQY FRAN-C ACC EUR	EUR	2,177,116.28	0.24
147,684.00	LIONTRUST GF-SUS FU EUR-A5A	EUR	2,526,312.04	0.28
1,180.35	LIONTRUST JAPAN EQUITY-B	GBP	1,351.30	0.00
23,704.00	LM-CB VALUE FD-X USD DIST A	USD	4,787,282.52	0.54
10,856.00	MFS MER-US VALUE FUND-I1E	EUR	4,215,167.68	0.47
330,808.00	M&G LX GLB DIVIDEND-EUR CIA	EUR	4,691,552.14	0.53
188.00	MIROVA GLOB SUST EQTY-IA EUR	EUR	6,024,014.44	0.68
93,817.00	MORGAN ST-GBL INFRAST-ZUSD	USD	6,469,512.08	0.73
8,680.09	MSIF-DEVELOP OPPOR-J USD	USD	239,213.90	0.03
39,027.00	NATIXIS HAR ASSC USEQF-IAUSD	USD	18,377,214.41	2.06
25,743.00	NATIXIS HARRIS ASS GLEQ -IAE	EUR	11,613,954.45	1.30
34,914.00	NORDEA GLOBAL STARS EQ-BIEUR	EUR	7,066,942.74	0.79
16,107.00	NORDEA 1 EMERG STARS EQ-BIEUR	EUR	2,684,231.55	0.30
250,588.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	9,299,320.68	1.04
62,432.00	NORDEA 1-GLOBAL REAL ES-BIE	EUR	14,988,050.24	1.68
2,117.00	ODDO AM ACTIVE SMALLER CO-CI	EUR	6,963,384.59	0.78
12,418.00	PICTET GLOBAL DEF EQTY-I EUR	EUR	3,025,645.70	0.34
29,667.00	PZENA EM FCS MKT VAL FD-AEUR	EUR	4,620,961.59	0.52
72,392.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	15,819,823.76	1.78
8,904.00	ROBECO CG-EURO CONSV EQ-IEUR	EUR	2,048,899.44	0.23
9,621.00	ROBECO CHINESE A SH EQ-I USD	USD	2,110,240.97	0.24
24,589.00	ROBECO QI GL DEV CON EQ-IEUR	EUR	4,041,693.93	0.45
16,489.00	ROBECO QI GLB DEV M/F-I EUR	EUR	3,055,576.59	0.34
15,099.00	ROBECO US LARGE CAP EQ-I EUR	EUR	4,055,742.39	0.46
7,401.00	ROBECO US SELECT OPP E-I EUR	EUR	2,211,418.80	0.25
82,252.00	ROBECO-NEW WLD FIN-I EUR	EUR	14,051,931.68	1.58
17,762.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	5,067,853.84	0.57
11,957.00	ROBECOSAM QUANT S GB EQ-IEUR	EUR	3,051,665.54	0.34
25,318.00	RWC GLOBAL HORIZON FD-B-EUR	EUR	6,437,453.42	0.72
34,777.00	SCHRODER GLOB SUST GRTH-CA	USD	11,579,529.99	1.30
380,902.00	SCHRODER INTL SEL GLOBAL ENERGY C-USD	USD	4,525,204.19	0.51
130,836.00	SCHRODER INTSEL CHN A-C EUR	EUR	17,501,094.37	1.97
13,538.00	SISF ASIAN TOT RET-CAUSD	USD	5,072,336.93	0.57
28,834.00	SISF QEP GL ACTIVE VALUE-CE	EUR	7,510,317.01	0.84
180,000.00	SOURCE MSCI WORLD UCITS ETF	EUR	15,292,800.00	1.72
22,000.00	SOURCE S&P 500 UCITS ETF	EUR	17,590,100.00	1.98
91,149.00	T. ROWE PRI-EMKT DS EQ-I9	USD	1,039,573.10	0.12
247,953.00	THREADNEEDLE GBL EQU INC-IU	USD	3,057,287.53	0.34
285,404.16	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	7,299,891.50	0.82
270.00	THREADNEEDLE-PN EU SC O-IE	EUR	21,624.73	0.00
73,128.00	UBAM-30 GLOBAL LEADERS-I-CAP	EUR	16,307,544.00	1.83
485,678.00	VANGUARD GLOBAL STK-EUR INS	EUR	19,132,799.13	2.15
30,843.00	VANGUARD-SRI GLOBAL STOCK-I	EUR	10,555,279.60	1.19
532.00	VERITAS ASIAN FUND-C USD	USD	364,080.50	0.04
9,195.00	VERITAS GLOBAL FCS FD-ACCUSD	USD	449,481.23	0.05
			887,022,633.05	**99.66**
Closed-ended Funds				
6,363.64	AZ RAIF III FCP RAIF ASSG A CAP	USD	697,246.79	0.08
			697,246.79	**0.08**
			887,719,879.84	**99.74**
Total securities portfolio			**899,859,955.40**	**101.10**

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

AZ Fund 1 - AZ Equity - Global FoF (in EUR)

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(800.00)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	34,387,280.00	(1,160,420.00)
(150.00)	MSCI EMERGING MARKETS INDEX 18/03/2022	USD	8,125,272.60	(77,163.21)
(80.00)	NASDAQ E-MINI FUTURE 18/03/2022	USD	22,962,715.44	(619,685.78)
				(1,857,268.99)
Total Futures				**(1,857,268.99)**
Total financial derivative instruments				**(1,857,268.99)**

Summary of net assets

		% NAV
Total securities portfolio	**899,859,955.40**	**101.10**
Total financial derivative instruments	**(1,857,268.99)**	**(0.21)**
Cash at bank	**6,929,667.79**	**0.78**
Other assets and liabilities	**(14,851,476.83)**	**(1.67)**
Total net assets	**890,080,877.37**	**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	98.65	99.74
Other	1.35	1.36
	100.00	**101.10**

Country allocation	% of portfolio	% of net assets
Luxembourg	71.97	72.75
Ireland	24.21	24.49
Other	3.82	3.86
	100.00	**101.10**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DODGE & COX-US STOCK-EUR ACC	Open-ended Funds	31,713,534.72	3.57
DODGE COX-GLOBAL STOCK FD-AE	Open-ended Funds	31,474,095.66	3.55
AXA WF- GB FTR SS EQ-ICAPEUR	Open-ended Funds	24,601,207.45	2.77
FIDELITY-GL HLTH CARE-IAEUR	Open-ended Funds	23,465,095.76	2.64
JPMORGAN F-GLOBAL FOCUS-CEURA	Open-ended Funds	22,860,026.88	2.57
AZ FUND 1 - AZ EQUITY - WORLD MINIMUM VOLATILITY - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	21,351,320.60	2.40
VANGUARD GLOBAL STK-EUR INS	Open-ended Funds	19,132,799.13	2.15
FIDELITY FNDS-GLO FIN-IACEUR	Open-ended Funds	18,590,898.37	2.09
NATIXIS HAR ASSC USEQF-IAUSD	Open-ended Funds	18,377,214.41	2.06
SOURCE S&P 500 UCITS ETF	Open-ended Funds	17,590,100.00	1.98

* 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 2021

	Notes	EUR
Assets		
Investment in securities at cost		492,436,700.97
Unrealised appreciation / (depreciation) on securities		103,908,618.60
Investment in securities at market value	3.c	596,345,319.57
Cash at bank		40,917,399.54
Receivable on Sale of Investments		1,223,374.02
Receivable on Subscriptions		231,898.79
Net unrealised appreciation on forward foreign exchange contracts	3.d	7,335.87
Net unrealised appreciation on Contracts for Difference	3.g	1,935,042.34
Dividends and interest receivable		239,107.07
Total assets		**640,899,477.20**
Liabilities		
Bank overdraft		1,849,148.79
Accrued expenses		16,035,781.28
Payable on Purchase of Investments		1,672,295.67
Payable on Redemptions		907,602.88
Payable on Contracts for Difference	3.g	473,420.21
Dividend payable and other liabilities		21.50
Total liabilities		**20,938,270.33**
Net assets at the end of the year		**619,961,206.87**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,834,770.65
Interest on bonds		644,147.48
Bank interest		29,024.03
Net income on Contracts for Difference		448,198.89
Total income		**2,956,141.05**
Expenses		
Management fees	4	11,861,055.09
Depositary fees	7	137,156.34
Additional variable management fees	5	14,155,071.50
Administration fees	8	2,014,262.93
Professional fees		41,073.44
Distribution fees	6	3,519,375.96
Transaction costs	10	1,239,872.64
Taxe d'abonnement	9	276,384.62
Bank interest and charges		138,992.77
Expenses on Contracts for Difference		278,516.16
Printing & Publication fees		4,996.73
Other expenses		109,983.94
Total expenses		**33,776,742.12**
Net investment income / (loss)		**(30,820,601.07)**
Net realised gain / (loss) on:		
Investments		62,039,611.15
Foreign currencies transactions		1,912,316.78
Forward foreign exchange contracts	3.d	6,534.84
Options and swaps	3.e,h,i,j,k	4,865,764.09
Contracts for Difference	3.g	15,219,850.06
Net realised gain / (loss) for the year		**53,223,475.85**
Net change in unrealised appreciation / (depreciation) on:		
Investments		23,984,034.07
Forward foreign exchange contracts	3.d	7,957.30
Contracts for Difference	3.g	(7,386,673.91)
Increase / (Decrease) in net assets as a result of operations		**69,828,793.31**
Amounts received on subscription of units		159,788,098.46
Amounts paid on redemption of units		(220,655,913.86)
Net assets at the beginning of the year		611,000,228.96
Net assets at the end of the year		**619,961,206.87**

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)	39,851,677.93	13,312,139.82	(16,756,646.32)	36,407,171.43
A - AZ Fund USD (ACC)	57,611.08	4,248.67	(5,510.81)	56,348.94
A - Institutional EUR (ACC)	9,187,333.54	207,019.52	(1,434,172.56)	7,960,180.50
A - Institutional USD (ACC)	-	-	-	-
B - AZ Fund (ACC)	17,278,525.92	1,758,510.26	(4,010,184.21)	15,026,851.97

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Internet			
14,000.00	ALPHABET INC-CL A	USD	35,665,283.15	5.75
13,000.00	AMAZON.COM INC	USD	38,116,795.64	6.16
1,000.00	BOOKING HOLDINGS INC	USD	2,109,769.61	0.34
60,000.00	META PLATFORMS INC-CLASS A	USD	17,746,218.78	2.86
10,000.00	NETFLIX INC	USD	5,297,572.99	0.85
45,000.00	ROKU INC	USD	9,030,073.87	1.46
10,000.00	SHOPIFY INC - CLASS A	USD	12,112,117.48	1.95
30,000.00	SPOTIFY TECHNOLOGY SA	USD	6,173,848.05	1.00
200,000.00	UPWORK INC	USD	6,007,738.30	0.97
			132,259,417.87	**21.34**
	Computer software			
12,000.00	ADOBE INC	USD	5,983,749.56	0.97
40,000.00	CADENCE DESIGN SYS INC	USD	6,554,695.74	1.06
45,000.00	CLOUDFLARE INC - CLASS A	USD	5,203,570.17	0.84
6,000.00	INTUIT INC	USD	3,393,703.83	0.55
165,000.00	MICROSOFT CORP	USD	48,797,748.86	7.86
60,000.00	ROBLOX CORP -CLASS A	USD	5,442,842.07	0.88
10,000.00	SALESFORCE.COM INC	USD	2,234,699.26	0.36
5,000.00	SERVICENOW INC	USD	2,853,983.47	0.46
			80,464,992.96	**12.98**
	Computer hardware			
390,000.00	APPLE INC	USD	60,897,203.66	9.82
15,000.00	QUALCOMM INC	USD	2,412,108.69	0.39
			63,309,312.35	**10.21**
	Electric & Electronic			
400,000.00	ABB LTD-REG	CHF	13,472,952.76	2.17
30,000.00	ADVANCED MICRO DEVICES	USD	3,796,166.02	0.61
25,000.00	APPLIED MATERIALS INC	USD	3,459,373.90	0.56
13,000.00	ASML HOLDING NV	EUR	9,187,100.00	1.48
4,000.00	LAM RESEARCH CORP	USD	2,529,546.25	0.41
70,000.00	NVIDIA CORP	USD	18,103,851.57	2.92
			50,548,990.50	**8.15**
	Cosmetics			
10,000.00	CSL LTD	AUD	1,858,645.27	0.30
8,000.00	DANAHER CORP	USD	2,314,526.91	0.37
15,000.00	EDWARDS LIFESCIENCES CORP	USD	1,708,802.32	0.28
8,000.00	ESTEE LAUDER COMPANIES-CL A	USD	2,604,291.24	0.42
35,000.00	INTELLIA THERAPEUTICS INC	USD	3,639,113.61	0.59
9,000.00	INTUITIVE SURGICAL INC	USD	2,843,563.14	0.46
7,500.00	LOREAL	EUR	3,127,125.00	0.50
17,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,219,852.34	1.00
150,000.00	TELADOC HEALTH INC	USD	12,111,326.06	1.96
5,000.00	THERMO FISHER SCIENTIFIC INC	USD	2,933,696.80	0.47
10,000.00	ZOETIS INC	USD	2,145,884.63	0.35
			41,506,827.32	**6.70**
	Financial services			
50,000.00	COINBASE GLOBAL INC -CLASS A	USD	11,096,113.26	1.79
20,000.00	MASTERCARD INC - A	USD	6,319,380.94	1.02
30,000.00	PAYPAL HOLDINGS INC-W/I	USD	4,974,850.51	0.80
40,000.00	VISA INC-CLASS A SHARES	USD	7,622,581.78	1.23
150,000.00	XPAC ACQUISITION CORP	USD	1,292,648.61	0.21
			31,305,575.10	**5.05**
	Textile			
10,000.00	KERING	EUR	7,069,000.00	1.14
20,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	14,540,000.00	2.34
30,000.00	NIKE INC CL B	USD	4,396,851.92	0.71
			26,005,851.92	**4.19**
	Auto Parts & Equipment			
5,000.00	KEYENCE CORP	JPY	2,759,742.43	0.45
20,000.00	TESLA INC	USD	18,585,648.96	2.99
			21,345,391.39	**3.44**
	Distribution & Wholesale			
7,500.00	COSTCO WHOLESALE CORP	USD	3,744,064.37	0.60
45,000.00	SONY GROUP CORP	JPY	4,974,065.37	0.80
27,000.00	STARBUCKS CORP	USD	2,777,163.21	0.45
50,000.00	WALMART INC	USD	6,361,677.81	1.03
			17,856,970.76	**2.88**
	Advertising			
200,000.00	TRADE DESK INC/THE -CLASS A	USD	16,116,778.05	2.60
			16,116,778.05	**2.60**
	Food services			
50,000.00	HELLOFRESH SE	EUR	3,377,000.00	0.54
100,000.00	NESTLE SA-REG	CHF	12,299,377.50	1.99
			15,676,377.50	**2.53**
	Diversified services			
90,000.00	BLOCK INC	USD	12,782,184.31	2.06
			12,782,184.31	**2.06**
	Energy			
40,000.00	ENPHASE ENERGY INC	USD	6,434,752.02	1.04
250,000.00	PLUG POWER INC	USD	6,206,032.36	1.00
			12,640,784.38	**2.04**
	Media			
40,000.00	WALT DISNEY Co	USD	5,448,118.19	0.88
			5,448,118.19	**0.88**
	Banks			
25,000.00	SILVERGATE CAPITAL CORP-CL A	USD	3,258,002.11	0.53
			3,258,002.11	**0.53**
	Office & Business equipment			
7,500.00	ACCENTURE PLC-CL A	USD	2,734,017.76	0.44
			2,734,017.76	**0.44**
	Engineering & Construction			
15,000.00	BOEING CO/THE	USD	2,655,469.57	0.43
			2,655,469.57	**0.43**
	Mining			
7,000.00	DEERE & CO	USD	2,110,648.96	0.34
			2,110,648.96	**0.34**
	Transportation			
17,000.00	CANADIAN NATL RAILWAY CO	CAD	1,838,816.57	0.30
			1,838,816.57	**0.30**
			539,864,527.57	**87.09**
	Money market instruments			
	Government			
41,000,000.00	US TREASURY BILL 0% 21-21/04/2022	USD	36,044,811.82	5.81
			36,044,811.82	**5.81**
			36,044,811.82	**5.81**
	Bonds and other debt instruments			
	Government			
14,000,000.00	UK TREASURY 4% 09-07/03/2022	GBP	16,787,994.28	2.71
			16,787,994.28	**2.71**
	Banks			
2,700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,751,525.72	0.44
			2,751,525.72	**0.44**
			19,539,520.00	**3.15**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Undertakings for collective investment			
	Closed-ended Funds			
8,181.82	AZ RAIF III FCP RAIF ASSG A CAP	USD	896,460.18	0.14
			896,460.18	**0.14**
			896,460.18	**0.14**
Total securities portfolio			**596,345,319.57**	**96.19**

Financial derivative instruments as at 31 December 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
499,380.00 USD	431,751.72 EUR	20/01/22	431,751.72	7,214.66
42,314.26 EUR	48,000.00 USD	20/01/22	42,314.26	121.21
				7,335.87
Total Forward foreign exchange contracts				**7,335.87**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Contracts for Difference			
25,000.00	ASTRAZENECA PLC	GBP	2,583,968.56	108,384.95
20,000.00	CSAZMWGH	USD	18,214,737.95	98,346.94
25,000.00	CSAZMWGI	USD	22,570,612.18	500,520.26
60,000.00	DIAGEO PLC	GBP	2,884,230.59	135,778.94
20,000.00	ELI LILLY & CO	USD	4,857,896.59	377,418.22
5,000.00	MERCADOLIBRE INC	USD	5,928,596.55	607,984.52
45,000.00	NOVO NORDISK A/S-B	DKK	4,446,999.03	0.00
14,923.00	NU734855	USD	22,226,504.12	94,758.16
15,000.00	NU734861	USD	20,205,284.91	(53,180.62)
60,000.00	UNILEVER PLC	GBP	2,819,556.93	65,030.97
				1,935,042.34
Total Contracts for Difference				**1,935,042.34**
Total financial derivative instruments				**1,942,378.21**

Summary of net assets

		% NAV
Total securities portfolio	**596,345,319.57**	**96.19**
Total financial derivative instruments	**1,942,378.21**	**0.31**
Cash at bank	**39,068,250.75**	**6.30**
Other assets and liabilities	**(17,394,741.66)**	**(2.80)**
Total net assets	**619,961,206.87**	**100.00**

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

AZ Fund 1 - AZ Equity - Global Growth (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	90.53	87.09
Money market instruments	6.04	5.81
Bonds and other debt instruments	3.28	3.15
Undertakings for collective investment	0.15	0.14
	100.00	**96.19**

Country allocation	% of portfolio	% of net assets
United States	79.29	76.29
Switzerland	5.36	5.16
France	4.15	3.98
United Kingdom	2.82	2.71
Canada	2.34	2.25
Netherlands	2.00	1.92
Other	4.04	3.88
	100.00	**96.19**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APPLE INC	Computer hardware	60,897,203.66	9.82
MICROSOFT CORP	Computer software	48,797,748.86	7.86
AMAZON.COM INC	Internet	38,116,795.64	6.16
US TREASURY BILL 0% 21-21/04/2022	Government	36,044,811.82	5.81
ALPHABET INC-CL A	Internet	35,665,283.15	5.75
TESLA INC	Auto Parts & Equipment	18,585,648.96	2.99
NVIDIA CORP	Electric & Electronic	18,103,851.57	2.92
META PLATFORMS INC-CLASS A	Internet	17,746,218.78	2.86
UK TREASURY 4% 09-07/03/2022	Government	16,787,994.28	2.71
TRADE DESK INC/THE -CLASS A	Advertising	16,116,778.05	2.60

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		23,405,857.64
Unrealised appreciation / (depreciation) on securities		539,026.52
Investment in securities at market value	3.c	23,944,884.16
Cash at bank		4,511,830.55
Receivable on Subscriptions		1,409,253.66
Dividends and interest receivable		3,071.73
Total assets		**29,869,040.10**
Liabilities		
Bank overdraft		2,559,713.88
Accrued expenses		39,458.61
Payable on Purchase of Investments		172,475.10
Total liabilities		**2,771,647.59**
Net assets at the end of the period		**27,097,392.51**

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,084.94
Bank interest		0.05
Total income		**3,084.99**
Expenses		
Management fees	4	13,284.45
Depositary fees	7	230.15
Additional variable management fees	5	14,036.70
Administration fees	8	3,015.14
Professional fees		204.58
Distribution fees	6	5,439.94
Transaction costs	10	7,234.41
Taxe d'abonnement	9	3,247.65
Bank interest and charges		2,067.96
Other expenses		7,761.89
Total expenses		**56,522.87**
Net investment income / (loss)		**(53,437.88)**
Net realised gain / (loss) on:		
Foreign currencies transactions		8,440.95
Forward foreign exchange contracts	3.d	(28.19)
Net realised gain / (loss) for the period		**(45,025.12)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		539,026.52
Increase / (Decrease) in net assets as a result of operations		**494,001.40**
Amounts received on subscription of units		26,603,391.11
Amounts paid on redemption of units		-
Net assets at the beginning of the period		-
Net assets at the end of the period		**27,097,392.51**

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	-	4,287,093.86	-	4,287,093.86
A - AZ Fund (DIS)	-	63,508.60	-	63,508.60
A - Institutional EUR (ACC)	-	300,000.00	-	300,000.00
B - AZ Fund (ACC)	-	647,612.00	-	647,612.00
B - AZ Fund (DIS)	-	4,049.16	-	4,049.16

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Cosmetics			
5,800.00	ABBOTT LABORATORIES	USD	717,808.65	2.65
6,100.00	ABBVIE INC	USD	726,292.65	2.68
300.00	ALIGN TECHNOLOGY INC	USD	173,367.92	0.64
600.00	ANTHEM INC	USD	244,569.12	0.90
16,952.00	ASTELLAS PHARMA INC	JPY	242,135.83	0.89
4,700.00	ASTRAZENECA PLC	GBP	485,786.09	1.79
980.00	BIOMERIEUX	EUR	122,402.00	0.45
12,700.00	BOSTON SCIENTIFIC CORP	USD	474,407.32	1.75
8,800.00	BRISTOL-MYERS SQUIBB CO	USD	482,483.29	1.78
1,101.00	CATALENT INC	USD	123,954.48	0.46
1,771.00	CIGNA CORP	USD	357,610.56	1.32
800.00	COLOPLAST-B	DKK	123,803.38	0.46
10,744.00	DAIICHI SANKYO CO LTD	JPY	239,978.47	0.89
1,300.00	DANAHER CORP	USD	376,110.62	1.39
500.00	DEXCOM INC	USD	236,084.24	0.87
2,100.00	EDWARDS LIFESCIENCES CORP	USD	239,232.33	0.88
4,774.00	EISAI CO LTD	JPY	238,090.74	0.88
2,000.00	ELI LILLY & CO	USD	485,789.66	1.79
3,250.00	ESSILORLUXOTTICA	EUR	608,530.00	2.25
20,800.00	GLAXOSMITHKLINE PLC	GBP	398,014.29	1.47
1,100.00	HCA HEALTHCARE INC	USD	248,515.65	0.92
1,800.00	HOLOGIC INC	USD	121,181.85	0.45
2,533.00	HORIZON THERAPEUTICS PLC	USD	240,024.69	0.89
700.00	IDEXX LABORATORIES INC	USD	405,313.05	1.50
700.00	ILLUMINA INC	USD	234,178.68	0.86
1,800.00	INCYTE CORP	USD	116,180.09	0.43
1,000.00	INSULET CORP	USD	233,969.40	0.86
1,900.00	INTUITIVE SURGICAL INC	USD	600,307.77	2.22
1,000.00	IQVIA HOLDINGS INC	USD	248,100.60	0.92
4,850.00	JOHNSON & JOHNSON	USD	729,589.78	2.69
350.00	LONZA GROUP AG-REG	CHF	257,260.05	0.95
10,800.00	MERCK & CO. INC.	USD	727,850.86	2.69
1,050.00	MERCK KGAA	EUR	238,350.00	0.88
4,700.00	NOVARTIS AG-REG	CHF	364,151.91	1.34
6,100.00	NOVO NORDISK A/S-B	DKK	602,815.42	2.22
5,000.00	QIAGEN N.V.	EUR	244,950.00	0.90
650.00	REGENERON PHARMACEUTICALS	USD	360,963.77	1.33
600.00	RESMED INC	USD	137,432.29	0.51
3,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,097,621.00	4.05
2,750.00	SANOFI	EUR	243,595.00	0.90
1,737.00	SEAGEN INC	USD	236,141.58	0.87
500.00	SONOVA HOLDING AG-REG	CHF	172,658.40	0.64
1,550.00	STRYKER CORP	USD	364,492.61	1.35
1,650.00	THERMO FISHER SCIENTIFIC INC	USD	968,119.94	3.57
3,017.00	UNITEDHEALTH GROUP INC	USD	1,332,181.13	4.91
1,250.00	VERTEX PHARMACEUTICALS INC	USD	241,382.34	0.89
600.00	WEST PHARMACEUTICAL SERVICES	USD	247,455.15	0.91
24,400.00	WUXI APPTEC CO LTD-H	HKD	371,533.79	1.37
48,000.00	WUXI BIOLOGICS CAYMAN INC	HKD	501,063.06	1.85
2,150.00	ZIMMER BIOMET HOLDINGS INC	USD	240,182.91	0.89
1,700.00	ZOETIS INC	USD	364,800.39	1.35
			19,588,814.80	**72.30**
	Chemical			
4,700.00	INTL FLAVORS & FRAGRANCES	USD	622,630.14	2.30
3,700.00	KONINKLIJKE DSM	EUR	732,600.00	2.70
			1,355,230.14	**5.00**
	Distribution & Wholesale			
22,432.00	AZELIS GROUP NV	EUR	565,847.20	2.09
6,600.00	RECKITT BENCKISER GROUP PLC	GBP	498,537.40	1.84
			1,064,384.60	**3.93**
	Biotechnology			
2,450.00	AMGEN INC	USD	484,678.60	1.79
1,200.00	BIOGEN INC	USD	253,169.19	0.93
			737,847.79	**2.72**
	Diversified services			
85,000.00	TECHNOGYM SPA	EUR	718,675.00	2.65
			718,675.00	**2.65**
	Commercial services			
1,100.00	MCKESSON CORP	USD	240,438.80	0.89
			240,438.80	**0.89**
	Electric & Electronic			
1,833.00	HOYA CORP	JPY	239,493.03	0.88
			239,493.03	**0.88**
			23,944,884.16	**88.37**
Total securities portfolio			**23,944,884.16**	**88.37**

Summary of net assets

		% NAV
Total securities portfolio	**23,944,884.16**	**88.37**
Cash at bank	**1,952,116.67**	**7.20**
Other assets and liabilities	**1,200,391.68**	**4.43**
Total net assets	**27,097,392.51**	**100.00**

* See Note 1 for further details.

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	100.00	88.37
	100.00	**88.37**

Country allocation	% of portfolio	% of net assets
United States	60.14	53.14
Switzerland	7.90	6.98
United Kingdom	5.77	5.10
Netherlands	4.08	3.60
France	4.07	3.60
Japan	4.01	3.54
Denmark	3.03	2.68
Italy	3.00	2.65
Belgium	2.36	2.09
Cayman Islands	2.09	1.85
Other	3.55	3.14
	100.00	**88.37**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNITEDHEALTH GROUP INC	Cosmetics	1,332,181.13	4.91
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	1,097,621.00	4.05
THERMO FISHER SCIENTIFIC INC	Cosmetics	968,119.94	3.57
KONINKLIJKE DSM	Chemical	732,600.00	2.70
JOHNSON & JOHNSON	Cosmetics	729,589.78	2.69
MERCK & CO. INC.	Cosmetics	727,850.86	2.69
ABBVIE INC	Cosmetics	726,292.65	2.68
TECHNOGYM SPA	Diversified services	718,675.00	2.65
ABBOTT LABORATORIES	Cosmetics	717,808.65	2.65
INTL FLAVORS & FRAGRANCES	Chemical	622,630.14	2.30

* See Note 1 for further details.

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		211,985,646.07
Unrealised appreciation / (depreciation) on securities		14,701,437.40
Investment in securities at market value	3.c	226,687,083.47
Cash at bank		15,309,087.20
Receivable on Subscriptions		169,370.87
Receivable on Contracts for Difference	3.g	299,859.15
Net unrealised appreciation on forward foreign exchange contracts	3.d	160,170.71
Net unrealised appreciation on Contracts for Difference	3.g	1,584,360.77
Dividends and interest receivable		239,721.86
Total assets		**244,449,654.03**
Liabilities		
Accrued expenses		5,169,844.63
Payable on Redemptions		137,363.45
Dividend payable and other liabilities		63.58
Total liabilities		**5,307,271.66**
Net assets at the end of the year		**239,142,382.37**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		5,106,616.04
Interest on bonds		191,441.53
Bank interest		14,182.82
Net income on Contracts for Difference		2,059,910.45
Total income		**7,372,150.84**
Expenses		
Management fees	4	4,347,403.70
Depositary fees	7	62,020.16
Additional variable management fees	5	4,465,095.41
Administration fees	8	730,727.30
Professional fees		15,302.34
Distribution fees	6	1,403,021.59
Transaction costs	10	261,655.35
Taxe d'abonnement	9	111,457.48
Bank interest and charges		35,806.63
Expenses on Contracts for Difference		66,790.87
Printing & Publication fees		1,891.13
Other expenses		20,135.73
Total expenses		**11,521,307.69**
Net investment income / (loss)		**(4,149,156.85)**
Net realised gain / (loss) on:		
Investments		2,274,560.68
Foreign currencies transactions		136,606.34
Futures contracts	3.f	(564,361.09)
Forward foreign exchange contracts	3.d	720,400.82
Options and swaps	3.e,h,i,j,k	(778,580.64)
Contracts for Difference	3.g	425,499.04
Net realised gain / (loss) for the year		**(1,935,031.70)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		22,218,623.32
Futures contracts	3.f	84,429.89
Forward foreign exchange contracts	3.d	94,312.47
Contracts for Difference	3.g	3,580,284.57
Increase / (Decrease) in net assets as a result of operations		**24,042,618.55**
Amounts received on subscription of units		67,061,724.56
Amounts paid on redemption of units		(64,808,835.69)
Dividend distribution	15	(299,327.02)
Net assets at the beginning of the year		213,146,201.97
Net assets at the end of the year		**239,142,382.37**

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)	31,815,010.94	10,453,198.44	(9,737,791.95)	32,530,417.43
A - AZ Fund (DIS)	1,660,429.32	620,321.62	(321,609.52)	1,959,141.42

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)	10,000.00	48.52	-	10,048.52
B - AZ Fund (ACC)	12,933,054.91	2,845,800.96	(3,491,682.62)	12,287,173.25
B - AZ Fund (DIS)	1,029,946.81	172,435.24	(175,971.19)	1,026,410.86

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Energy			
20,000.00	AMEREN CORPORATION	USD	1,565,423.85	0.65
65,000.00	AMERICAN ELECTRIC POWER	USD	5,085,341.19	2.13
46,500.00	ATMOS ENERGY CORP	USD	4,284,035.35	1.79
2,150,000.00	CENTRICA PLC	GBP	1,830,931.40	0.77
540,000.00	CONTOURGLOBAL PLC	GBP	1,231,014.77	0.51
65,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	2,117,700.00	0.89
75,000.00	DOMINION ENERGY INC	USD	5,181,146.68	2.17
27,000.00	DT MIDSTREAM INC	USD	1,139,166.37	0.48
31,000.00	DTE ENERGY COMPANY	USD	3,258,652.83	1.36
71,500.00	DUKE ENERGY CORP	USD	6,595,453.75	2.75
70,000.00	EDISON INTERNATIONAL	USD	4,201,107.98	1.76
40,000.00	EDP RENOVAVEIS SA	EUR	876,000.00	0.37
395,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	1,908,640.00	0.80
136,500.00	ENBRIDGE INC	CAD	4,695,067.87	1.96
1,240,000.00	ENEL SPA	EUR	8,737,040.00	3.64
530,000.00	ENGIE	EUR	6,897,420.00	2.87
240,000.00	ENTERPRISE PRODUCTS PARTNERS	USD	4,634,540.98	1.94
305,000.00	E.ON SE	EUR	3,718,560.00	1.55
85,000.00	EQUINOR ASA	NOK	1,999,521.35	0.84
65,000.00	ERG SPA	EUR	1,848,600.00	0.77
40,000.00	ESSENTIAL UTILITIES INC	USD	1,888,498.07	0.79
45,000.00	EVERSOURCE ENERGY	USD	3,600,158.28	1.51
115,000.00	EXELON CORP	USD	5,841,013.01	2.44
56,000.00	FIRSTENERGY CORP	USD	2,048,047.84	0.86
470,000.00	IBERDROLA SA	EUR	4,892,700.00	2.05
540,000.00	IREN SPA	EUR	1,433,160.00	0.60
215,000.00	KINDER MORGAN INC	USD	2,998,505.10	1.25
133,000.00	NEXTERA ENERGY INC	USD	10,918,818.15	4.56
67,000.00	PEMBINA PIPELINE CORP	CAD	1,789,620.61	0.75
47,000.00	PUBLIC SERVICE ENTERPRISE GP	USD	2,757,922.97	1.15
60,000.00	RUBIS	EUR	1,575,600.00	0.66
125,000.00	RWE	EUR	4,465,000.00	1.87
43,700.00	SEMPRA ENERGY	USD	5,083,218.43	2.13
82,000.00	SOUTHERN CO/THE	USD	4,945,093.21	2.07
35,000.00	SUEZ	EUR	693,350.00	0.29
132,872.00	TC ENERGY CORP	CAD	5,441,600.95	2.28
65,000.00	TOKYO GAS CO LTD	JPY	1,023,487.21	0.43
6,429.00	VEOLIA ENVIRONNEMENT	EUR	207,399.54	0.09
107,000.00	WILLIAMS COS INC	USD	2,450,123.11	1.02
53,000.00	XCEL ENERGY INC	USD	3,155,205.77	1.32
			139,013,886.62	**58.12**
	Telecommunication			
375,000.00	AT&T INC	USD	8,112,029.55	3.40
285,000.00	DEUTSCHE TELEKOM AG-REG	EUR	4,645,500.00	1.94
150,000.00	EUTELSAT COMMUNICATIONS	EUR	1,610,250.00	0.67
153,000.00	KDDI CORP	JPY	3,927,982.48	1.64
165,000.00	NIPPON TELEGRAPH & TELEPHONE	JPY	3,968,943.35	1.66
265,000.00	SOFTBANK CORP	JPY	2,943,337.08	1.23
71,000.00	SOFTBANK GROUP CORP	JPY	2,946,173.95	1.23
54,500.00	T-MOBILE US INC	USD	5,558,309.88	2.32
183,500.00	VERIZON COMMUNICATIONS INC	USD	8,384,329.93	3.52
309,576.00	VODAFONE GROUP PLC	GBP	413,923.32	0.17
			42,510,779.54	**17.78**
	Building materials			
18,000.00	AENA SME SA	EUR	2,498,400.00	1.04
57,000.00	CELLNEX TELECOM SA	EUR	2,917,260.00	1.22
15,800,000.00	CHINA TOWER CORP LTD-H	HKD	1,532,605.08	0.64
400,000.00	ENAV SPA	EUR	1,572,000.00	0.66
38,000.00	HOCHTIEF AG	EUR	2,698,000.00	1.13
297,600.00	INFRASTRUTTURE WIRELESS ITAL	EUR	3,178,368.00	1.33
3,000.00	VINCI SA	EUR	278,730.00	0.12
			14,675,363.08	**6.14**
	Transportation			
56,000.00	CANADIAN PACIFIC RAILWAY LTD	CAD	3,546,731.64	1.49
16,000.00	UNION PACIFIC CORP	USD	3,544,565.60	1.48
			7,091,297.24	**2.97**
	Real estate			
27,000.00	AMERICAN TOWER CORP	USD	6,944,688.71	2.90
			6,944,688.71	**2.90**
	Diversified services			
800,000.00	ATLAS ARTERIA	AUD	3,539,302.50	1.48
283,333.00	TRANSURBAN GROUP	AUD	2,503,380.15	1.05
			6,042,682.65	**2.53**
	Entertainment			
448,900.00	RAI WAY SPA	EUR	2,343,258.00	0.98
			2,343,258.00	**0.98**
	Auto Parts & Equipment			
60,000.00	SIEMENS ENERGY AG	EUR	1,349,400.00	0.56
			1,349,400.00	**0.56**
			219,971,355.84	**91.98**
	Bonds and other debt instruments			
	Government			
1,500,000.00	ITALY BTPS 20-17/11/2028 SR	EUR	1,486,480.70	0.62
2,000,000.00	US TREASURY N/B 0.5% 20-31/08/2027	USD	1,679,426.45	0.70
2,000,000.00	US TREASURY N/B 2.875% 18-15/05/2028	USD	1,917,607.28	0.81
			5,083,514.43	**2.13**
	Banks			
1,100,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,120,991.96	0.47
			1,120,991.96	**0.47**
	Financial services			
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	511,221.24	0.21
			511,221.24	**0.21**
			6,715,727.63	**2.81**
Total securities portfolio			**226,687,083.47**	**94.79**

Financial derivative instruments as at 31 December 2021

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts			
5,000,000.00 GBP	5,907,355.65 EUR	31/01/22	5,907,355.65	43,863.40
432,982,473.00 JPY	3,300,000.00 EUR	31/01/22	3,300,000.00	5,242.04
6,000,000.00 USD	5,161,944.83 EUR	31/01/22	5,161,944.83	111,065.27
				160,170.71
Total Forward foreign exchange contracts				**160,170.71**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Contracts for Difference			
20,000.00	EIFFAGE	EUR	1,809,200.00	52,800.00
630,000.00	NATIONAL GRID PLC	GBP	7,952,286.80	1,112,779.86
175,000.00	ORANGE	EUR	1,647,275.00	(35,175.00)
60,000.00	SSE PLC	GBP	1,178,418.29	23,939.97
100,000.00	SUEZ ENVIRONNEMENT CO	EUR	1,981,000.00	5,000.00
53,571.00	VEOLIA ENVIRONNEMENT	EUR	1,728,200.46	167,677.23
65,000.00	VINCI SA	EUR	6,039,150.00	192,400.00
3,540,424.00	VODAFONE GROUP PLC	GBP	4,733,777.97	64,938.71
				1,584,360.77
Total Contracts for Difference				**1,584,360.77**
Total financial derivative instruments				**1,744,531.48**

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

AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	226,687,083.47	94.79
Total financial derivative instruments	1,744,531.48	0.73
Cash at bank	15,309,087.20	6.40
Other assets and liabilities	(4,598,319.78)	(1.92)
Total net assets	239,142,382.37	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	97.04	91.98
Bonds and other debt instruments	2.96	2.81
	100.00	**94.79**

Country allocation	% of portfolio	% of net assets
United States	51.95	49.26
Italy	9.09	8.60
Germany	7.44	7.05
Canada	6.83	6.48
Japan	6.53	6.19
Spain	5.87	5.57
France	4.97	4.70
Australia	2.67	2.53
Other	4.65	4.41
	100.00	**94.79**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NEXTERA ENERGY INC	Energy	10,918,818.15	4.56
ENEL SPA	Energy	8,737,040.00	3.64
VERIZON COMMUNICATIONS INC	Telecommunication	8,384,329.93	3.52
AT&T INC	Telecommunication	8,112,029.55	3.40
AMERICAN TOWER CORP	Real estate	6,944,688.71	2.90
ENGIE	Energy	6,897,420.00	2.87
DUKE ENERGY CORP	Energy	6,595,453.75	2.75
EXELON CORP	Energy	5,841,013.01	2.44
T-MOBILE US INC	Telecommunication	5,558,309.88	2.32
TC ENERGY CORP	Energy	5,441,600.95	2.28

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		120,823,708.60
Unrealised appreciation / (depreciation) on securities		32,226,780.56
Investment in securities at market value	3.c	153,050,489.16
Cash at bank		4,785,022.53
Receivable on Subscriptions		311,494.09
Dividends and interest receivable		96,753.27
Total assets		**158,243,759.05**
Liabilities		
Bank overdraft		606.01
Accrued expenses		5,074,549.43
Payable on Redemptions		205,953.96
Total liabilities		**5,281,109.40**
Net assets at the end of the year		**152,962,649.65**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,055,061.44
Bank interest		1,682.44
Total income		**1,056,743.88**
Expenses		
Management fees	4	4,050,923.43
Depositary fees	7	49,791.22
Additional variable management fees	5	4,529,535.86
Administration fees	8	720,185.67
Professional fees		13,249.92
Distribution fees	6	951,583.54
Transaction costs	10	85,081.92
Taxe d'abonnement	9	73,770.77
Bank interest and charges		14,521.84
Printing & Publication fees		1,503.64
Other expenses		98,205.50
Total expenses		**10,588,353.31**
Net investment income / (loss)		**(9,531,609.43)**
Net realised gain / (loss) on:		
Investments		15,190,642.22
Foreign currencies transactions		5,969.62
Net realised gain / (loss) for the year		**5,665,002.41**
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,496,001.45
Increase / (Decrease) in net assets as a result of operations		**21,161,003.86**
Amounts received on subscription of units		41,962,924.77
Amounts paid on redemption of units		(77,656,533.50)
Net assets at the beginning of the year		167,495,254.52
Net assets at the end of the year		**152,962,649.65**

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)	12,627,999.37	3,055,237.06	(6,373,174.69)	9,310,061.74
B - AZ Fund (ACC)	3,387,547.05	679,233.24	(705,630.14)	3,361,150.15

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Financial services			
32,620.00	CME GROUP INC CL A	USD	6,553,258.18	4.28
44,056.00	LONDON STOCK EXCHANGE GROUP	GBP	3,636,351.60	2.38
27,391.00	MASTERCARD INC - A	USD	8,654,708.16	5.67
26,462.00	PAYPAL HOLDINGS INC-W/I	USD	4,388,149.81	2.87
18,171.00	VISA INC-CLASS A SHARES	USD	3,462,748.34	2.26
			26,695,216.09	**17.46**
	Food services			
110,720.00	COCA-COLA CO/THE	USD	5,764,800.56	3.77
47,597.00	HEINEKEN NV	EUR	4,705,439.42	3.08
78,784.00	KOBE BUSSAN CO LTD	JPY	2,680,193.43	1.75
61,890.00	NESTLE SA-REG	CHF	7,612,084.74	4.97
			20,762,518.15	**13.57**
	Cosmetics			
19,035.00	ABBOTT LABORATORIES	USD	2,355,773.74	1.54
14,116.00	BECTON DICKINSON AND CO	USD	3,121,607.18	2.04
109,046.00	BOSTON SCIENTIFIC CORP	USD	4,073,403.17	2.66
16,166.00	ESSILORLUXOTTICA	EUR	3,026,921.84	1.98
3,926.00	INTUITIVE SURGICAL INC	USD	1,240,425.43	0.81
12,745.00	UNITEDHEALTH GROUP INC	USD	5,627,659.43	3.68
			19,445,790.79	**12.71**
	Internet			
92,634.00	ALIBABA GROUP HOLDING LTD	HKD	1,242,301.46	0.81
4,200.00	ALIBABA GROUP HOLDING-SP ADR	USD	438,724.94	0.29
2,120.00	ALPHABET INC-CL C	USD	5,394,311.29	3.53
2,137.00	AMAZON.COM INC	USD	6,265,814.79	4.10
1,380.00	BOOKING HOLDINGS INC	USD	2,911,482.06	1.90
6,612.00	NAVER CORP	KRW	1,851,276.69	1.21
			18,103,911.23	**11.84**
	Computer software			
5,519.00	ADOBE INC	USD	2,752,026.15	1.80
818.00	CONSTELLATION SOFTWARE INC	CAD	1,336,440.60	0.87
26,848.00	MICROSOFT CORP	USD	7,940,133.10	5.19
5,284.00	SERVICENOW INC	USD	3,016,089.73	1.97
5,418.00	SYNOPSYS INC	USD	1,755,656.88	1.15
			16,800,346.46	**10.98**
	Electric & Electronic			
25,974.00	HOYA CORP	JPY	3,393,667.18	2.22
16,910.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	3,070,773.92	2.01
41,194.00	SAMSUNG ELECTRONICS CO LTD	KRW	2,385,988.41	1.56
38,648.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	4,088,762.65	2.67
			12,939,192.16	**8.46**
	Diversified services			
33,751.00	ASHTEAD GROUP PLC	GBP	2,388,618.89	1.56
57,041.00	RELX PLC	GBP	1,631,878.06	1.07
469,726.00	RENTOKIL INITIAL PLC	GBP	3,267,269.94	2.13
			7,287,766.89	**4.76**
	Textile			
3,392.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,465,984.00	1.61
20,945.00	NIKE INC CL B	USD	3,069,735.45	2.01
			5,535,719.45	**3.62**
	Entertainment			
28,230.00	FLUTTER ENTERTAINMENT PLC-DI	EUR	3,923,970.00	2.57
			3,923,970.00	**2.57**
	Chemical			
14,211.00	AIR LIQUIDE SA	EUR	2,178,830.52	1.42
5,275.00	SHERWIN-WILLIAMS CO	USD	1,633,524.45	1.07
			3,812,354.97	**2.49**
	Auto Parts & Equipment			
20,469.00	OTIS WORLDWIDE CORP	USD	1,567,214.06	1.03
88,312.00	TECHTRONIC INDUSTRIES CO LTD	HKD	1,545,916.95	1.01
			3,113,131.01	**2.04**
	Building materials			
15,665.00	VULCAN MATERIALS CO	USD	2,859,427.28	1.87
			2,859,427.28	**1.87**
	Office & Business equipment			
6,638.00	TELEPERFORMANCE	EUR	2,602,096.00	1.70
			2,602,096.00	**1.70**
	Distribution & Wholesale			
534,916.00	WALMART DE MEXICO SAB DE CV	MXN	1,748,898.22	1.14
			1,748,898.22	**1.14**
			145,630,338.70	**95.21**
	Warrants			
	Financial services			
165,468.00	JPM CW 20/04/2022 HOUSING DEV	USD	5,062,110.20	3.31
53,322.00	JPM CW 22/12/2022 TATA CONSUL	USD	2,358,040.26	1.54
			7,420,150.46	**4.85**
			7,420,150.46	**4.85**
Total securities portfolio			**153,050,489.16**	**100.06**

Summary of net assets

		% NAV
Total securities portfolio	**153,050,489.16**	**100.06**
Cash at bank	**4,784,416.52**	**3.13**
Other assets and liabilities	**(4,872,256.03)**	**(3.19)**
Total net assets	**152,962,649.65**	**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	95.15	95.21
Warrants	4.85	4.85
	100.00	**100.06**

Country allocation	% of portfolio	% of net assets
United States	57.17	57.21
Netherlands	7.92	7.93
United Kingdom	7.14	7.14
France	6.71	6.71
Switzerland	4.97	4.97
Japan	3.97	3.97
South Korea	2.77	2.77
Taiwan	2.67	2.67
Ireland	2.56	2.57
Other	4.12	4.12
	100.00	**100.06**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MASTERCARD INC - A	Financial services	8,654,708.16	5.67
MICROSOFT CORP	Computer software	7,940,133.10	5.19
NESTLE SA-REG	Food services	7,612,084.74	4.97
CME GROUP INC CL A	Financial services	6,553,258.18	4.28
AMAZON.COM INC	Internet	6,265,814.79	4.10
COCA-COLA CO/THE	Food services	5,764,800.56	3.77
UNITEDHEALTH GROUP INC	Cosmetics	5,627,659.43	3.68
ALPHABET INC-CL C	Internet	5,394,311.29	3.53
JPM CW 20/04/2022 HOUSING DEV	Financial services	5,062,110.20	3.31
HEINEKEN NV	Food services	4,705,439.42	3.08

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

AZ Fund 1 - AZ Equity - Italian Long Term Opportunities (formerly, AZ Fund 1 - AZ Equity - Italian Small-Mid Cap)* (in EUR)

Statement of Net Assets as at 31 December 2021

	Notes	EUR
Assets		
Investment in securities at cost		50,773,977.78
Unrealised appreciation / (depreciation) on securities		7,299,270.51
Investment in securities at market value	3.c	58,073,248.29
Cash at bank		2,920,958.38
Net unrealised appreciation on futures contracts	3.f	82,950.00
Dividends and interest receivable		1,027.40
Total assets		**61,078,184.07**
Liabilities		
Bank overdraft		238.69
Accrued expenses		448,771.60
Total liabilities		**449,010.29**
Net assets at the end of the year		**60,629,173.78**

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		660,263.84
Interest on bonds		22,123.28
Bank interest		327.51
Total income		**682,714.63**
Expenses		
Management fees	4	896,205.59
Depositary fees	7	40,723.04
Additional variable management fees	5	2,351,745.53
Administration fees	8	146,855.07
Professional fees		6,176.32
Distribution fees	6	281,158.43
Transaction costs	10	168,178.80
Taxe d'abonnement	9	24,299.10
Bank interest and charges		21,040.98
Printing & Publication fees		1,599.23
Other expenses		1,047.00
Total expenses		**3,939,029.09**
Net investment income / (loss)		**(3,256,314.46)**
Net realised gain / (loss) on:		
Investments		7,864,348.60
Foreign currencies transactions		(11.02)
Futures contracts	3.f	1,385,640.00
Options and swaps	3.e,h,i,j,k	(77,100.00)
Net realised gain / (loss) for the year		**5,916,563.12**
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,407,820.38
Futures contracts	3.f	71,260.00
Increase / (Decrease) in net assets as a result of operations		**10,395,643.50**
Amounts received on subscription of units		27,630,371.27
Amounts paid on redemption of units		(1,125,429.17)
Net assets at the beginning of the year		23,728,588.18
Net assets at the end of the year		**60,629,173.78**

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)	4,709,970.62	4,590,258.97	(187,323.62)	9,112,905.97
A - AZ Fund (Corporate Euro - ACC)	-	125,150.58	(2,628.11)	122,522.48
A - AZ Fund (DIS)	-	87,351.62	(4,124.91)	83,226.71

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

AZ Fund 1 - AZ Equity - Italian Long Term Opportunities (formerly, AZ Fund 1 - AZ Equity - Italian Small-Mid Cap)* (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Distribution & Wholesale			
1,000.00	BRUNELLO CUCINELLI SPA	EUR	60,700.00	0.10
76,000.00	DELONGHI SPA	EUR	2,395,520.00	3.96
155,000.00	EMAK SPA	EUR	327,825.00	0.54
50,000.00	ESPRINET SPA	EUR	645,000.00	1.06
130,000.00	FILA SPA	EUR	1,263,600.00	2.08
9,500.00	FOPE SPA	EUR	110,200.00	0.18
18,742.00	MARR SPA	EUR	354,223.80	0.58
7,800.00	PORTOBELLO SPA	EUR	308,880.00	0.51
544,200.00	SAFILO GROUP SPA	EUR	856,570.80	1.41
35,000.00	SALVATORE FERRAGAMO SPA	EUR	788,550.00	1.30
98,400.00	TAKE OFF SPA	EUR	427,548.00	0.71
35,000.00	UNIEURO SPA	EUR	735,000.00	1.21
			8,273,617.60	**13.64**
	Auto Parts & Equipment			
60,000.00	ANTARES VISION SPA	EUR	714,000.00	1.18
30,000.00	BIESSE SPA	EUR	732,600.00	1.21
150,000.00	BREMBO SPA	EUR	1,879,500.00	3.09
28,224.00	COFLE SPA	EUR	458,357.76	0.76
3,000.00	COMER INDUSTRIES SPA	EUR	91,800.00	0.15
77,161.00	DANIELI & CO-RSP	EUR	1,327,169.20	2.19
150,000.00	ESTRIMA SPA	EUR	420,000.00	0.69
20,000.00	GEFRAN SPA	EUR	225,000.00	0.37
67,000.00	ITALIAN SEA GROUP SPA/THE	EUR	428,465.00	0.71
61,574.00	PIOVAN SPA	EUR	643,448.30	1.06
16,357.00	PRIMA INDUSTRIE SPA	EUR	301,295.94	0.50
2,170,865.00	TESMEC SPA	EUR	232,282.56	0.38
			7,453,918.76	**12.29**
	Energy			
90,465.00	ARISTON HOLDING NV	EUR	917,315.10	1.51
86,000.00	ERG SPA	EUR	2,445,840.00	4.03
600,000.00	IREN SPA	EUR	1,592,400.00	2.63
450,000.00	SARAS SPA	EUR	247,860.00	0.41
			5,203,415.10	**8.58**
	Diversified services			
25,000.00	FIERA MILANO SPA	EUR	84,500.00	0.14
14,000.00	GRUPPO MUTUIONLINE SPA	EUR	620,200.00	1.02
118,000.00	GVS SPA	EUR	1,244,900.00	2.06
68,647.00	IVS GROUP	EUR	392,660.84	0.65
30,000.00	NEXI SPA	EUR	419,700.00	0.69
140,000.00	PIAGGIO & C. S.P.A.	EUR	402,360.00	0.66
75,385.00	RACING FORCE SPA	EUR	451,556.15	0.74
3,246.00	SANLORENZO SPA/AMEGLIA	EUR	123,023.40	0.20
117,998.00	TECHNOGYM SPA	EUR	997,673.09	1.65
			4,736,573.48	**7.81**
	Building materials			
25,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	91,000.00	0.15
29,759.00	CALTAGIRONE SPA	EUR	117,548.05	0.19
64,000.00	CEMENTIR HOLDING NV	EUR	536,320.00	0.88
298,647.00	ENAV SPA	EUR	1,173,682.71	1.95
27,000.00	GIBUS SPA	EUR	440,100.00	0.73
19,819.00	LU-VE SPA	EUR	475,656.00	0.78
34,707.00	SALCEF SPA	EUR	857,262.90	1.41
21,500.00	SOMEC SPA	EUR	810,550.00	1.34
			4,502,119.66	**7.43**
	Financial services			
200,000.00	ANIMA HOLDING SPA	EUR	898,000.00	1.48
110,000.00	BFF BANK SPA	EUR	779,900.00	1.29
708,291.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	332,896.77	0.55
107,388.00	DOVALUE SPA	EUR	900,985.32	1.49
60,000.00	INTERMONTE PARTNERS SIM SPA	EUR	177,000.00	0.29
13,646.00	ITALMOBILIARE SPA	EUR	443,495.00	0.73
			3,532,277.09	**5.83**
	Internet			
49,521.00	OPENJOBMETIS SPA AGENZIA PER	EUR	636,344.85	1.05
16,000.00	REPLY SPA	EUR	2,859,200.00	4.72
			3,495,544.85	**5.77**
	Banks			
500,000.00	BANCA POPOLARE DI SONDRIO	EUR	1,849,000.00	3.05
145,000.00	BANCO BPM SPA	EUR	382,800.00	0.63
45,000.00	ILLIMITY BANK SPA	EUR	592,650.00	0.98
			2,824,450.00	**4.66**
	Office & Business equipment			
22,041.00	ALMAWAVE SPA	EUR	107,009.06	0.18
12,000.00	CYBEROO SPA	EUR	89,280.00	0.15
10,939.00	CY4GATE SPA	EUR	134,768.48	0.22
63,000.00	DEFENCE TECH HOLDING SPA	EUR	368,235.00	0.61
130,336.00	EUROTECH SPA	EUR	659,500.16	1.09
51,000.00	REEVO SPA	EUR	795,600.00	1.30
22,937.00	SECO SPA	EUR	205,286.15	0.34
12,000.00	VANTEA SMART SPA	EUR	90,360.00	0.15
			2,450,038.85	**4.04**
	Entertainment			
95,000.00	DIGITAL MAGICS SPA	EUR	355,300.00	0.58
46,131.00	IERVOLINO & LADY BACARDI ENT	EUR	119,017.98	0.20
9,000.00	NVP SPA	EUR	33,480.00	0.06
323,475.00	RAI WAY SPA	EUR	1,688,539.50	2.78
			2,196,337.48	**3.62**
	Cosmetics			
35,169.00	GAROFALO HEALTH CARE SPA	EUR	193,429.50	0.32
35,000.00	INTERCOS SPA	EUR	492,100.00	0.81
54,900.00	JONIX SPA	EUR	278,892.00	0.46
7,000.00	KOLINPHARMA SPA	EUR	67,200.00	0.11
19,000.00	LABOMAR SPA	EUR	190,000.00	0.31
13,000.00	MEDICA SPA	EUR	523,250.00	0.86
6,180.00	PHILOGEN SPA	EUR	88,621.20	0.15
			1,833,492.70	**3.02**
	Computer software			
15,000.00	DATRIX SPA	EUR	64,650.00	0.11
20,718.00	DHH SPA	EUR	327,344.40	0.54
92,550.00	EXPERT.AI SPA	EUR	207,774.75	0.34
18,964.00	TINEXTA SPA	EUR	723,666.24	1.19
38,844.00	TXT E-SOLUTIONS SPA	EUR	393,878.16	0.65
			1,717,313.55	**2.83**
	Textile			
120,000.00	AQUAFIL SPA	EUR	919,200.00	1.52
34,647.00	BASICNET SPA	EUR	199,220.25	0.33
21,600.00	NICE FOOTWEAR SPA	EUR	281,880.00	0.46
27,505.00	PATTERN SPA	EUR	187,034.00	0.31
6,180.00	PIQUADRO SPA	EUR	11,556.60	0.02
			1,598,890.85	**2.64**
	Media			
301,661.00	ARNOLDO MONDADORI EDITORE	EUR	615,388.44	1.02
163,683.00	MEDIASET ESPANA COMUNICACION	EUR	672,737.13	1.10
			1,288,125.57	**2.12**
	Diversified machinery			
145,386.00	OMER SPA	EUR	558,282.24	0.92
9,761.00	SAES GETTERS SPA	EUR	241,096.70	0.40
23,210.00	SAES GETTERS-RSP	EUR	410,817.00	0.68
			1,210,195.94	**2.00**
	Electric & Electronic			
17,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	62,220.00	0.10
36,951.00	OSAI AUTOMATION SYSTEM SPA	EUR	179,766.62	0.30
21,000.00	SABAF SPA	EUR	504,000.00	0.83
1,500.00	SESA SPA	EUR	260,100.00	0.43
			1,006,086.62	**1.66**
	Real estate			
110,000.00	HOMIZY SPA	EUR	572,000.00	0.95
1,657,630.00	RISANAMENTO SPA	EUR	201,899.33	0.33
			773,899.33	**1.28**

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

AZ Fund 1 - AZ Equity - Italian Long Term Opportunities (formerly, AZ Fund 1 - AZ Equity - Italian Small-Mid Cap)* (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Food services			
50,000.00	AUTOGRILL SPA	EUR	312,300.00	0.52
13,985.00	COMPAGNIA DEI CARAIBI SPA	EUR	57,338.50	0.09
51,254.00	NEWLAT FOOD SPA	EUR	340,839.10	0.56
			710,477.60	**1.17**
	Chemical			
28,349.00	SOL SPA	EUR	599,581.35	0.99
			599,581.35	**0.99**
	Storage & Warehousing			
130,000.00	GRIFAL SPA	EUR	543,400.00	0.90
			543,400.00	**0.90**
	Transportation			
30,000.00	ALA SPA	EUR	330,000.00	0.54
1,894,133.00	DAMICO INTERNATIONAL SHIPPI	EUR	178,995.57	0.30
			508,995.57	**0.84**
	Engineering & Construction			
34,000.00	AVIO SPA	EUR	397,800.00	0.66
			397,800.00	**0.66**
	Telecommunication			
10,000,000.00	TISCALI SPA	EUR	174,000.00	0.28
3,000.00	UNIDATA SPA	EUR	167,400.00	0.28
			341,400.00	**0.56**
	Insurance			
40,000.00	CATTOLICA ASSICURAZIONI SC	EUR	231,600.00	0.38
			231,600.00	**0.38**
			57,429,551.95	**94.72**
	Bonds and other debt instruments			
	Financial services			
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	511,221.24	0.84
			511,221.24	**0.84**
			511,221.24	**0.84**
	Warrants			
	Financial services			
1,800.00	NICE FOOTWEAR SPA CW 18/11/2026 NICE FOO	EUR	7,087.50	0.01
14,000.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	38,500.00	0.06
2,000.00	UNIDATA SPA CW 31/12/2022 UNIDATA SPA	EUR	16,600.00	0.03
8,064.00	WCFL23 CW 30/11/2023	EUR	17,337.60	0.03
			79,525.10	**0.13**
	Office & Business equipment			
15,000.00	REEVO SPA CW 29/11/2024 REEVO	EUR	10,350.00	0.02
20,000.00	VANTEA SMART SPA CW 31/10/2022	EUR	35,200.00	0.06
			45,550.00	**0.08**
	Auto Parts & Equipment			
4,000.00	REVO SPA CW 30/06/2024 REVO SPA	EUR	7,400.00	0.01
			7,400.00	**0.01**
			132,475.10	**0.22**
Total securities portfolio			**58,073,248.29**	**95.78**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
105.00	FTSE ITALIA PIR MID CAP 18/03/2022	EUR	5,233,379.55	82,950.00
				82,950.00
Total Futures				**82,950.00**
Total financial derivative instruments				**82,950.00**

Summary of net assets

		% NAV
Total securities portfolio	**58,073,248.29**	**95.78**
Total financial derivative instruments	**82,950.00**	**0.14**
Cash at bank	**2,920,719.69**	**4.82**
Other assets and liabilities	**(447,744.20)**	**(0.74)**
Total net assets	**60,629,173.78**	**100.00**

* See Note 1 for further details.

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

AZ Fund 1 - AZ Equity - Italian Long Term Opportunities (formerly, AZ Fund 1 - AZ Equity - Italian Small-Mid Cap)* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.89	94.72
Other	1.11	1.06
	100.00	**95.78**

Country allocation	% of portfolio	% of net assets
Italy	94.48	90.50
Netherlands	2.50	2.39
Other	3.02	2.89
	100.00	**95.78**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
REPLY SPA	Internet	2,859,200.00	4.72
ERG SPA	Energy	2,445,840.00	4.03
DELONGHI SPA	Distribution & Wholesale	2,395,520.00	3.96
BREMBO SPA	Auto Parts & Equipment	1,879,500.00	3.09
BANCA POPOLARE DI SONDRIO	Banks	1,849,000.00	3.05
RAI WAY SPA	Entertainment	1,688,539.50	2.78
IREN SPA	Energy	1,592,400.00	2.63
DANIELI & CO-RSP	Auto Parts & Equipment	1,327,169.20	2.19
FILA SPA	Distribution & Wholesale	1,263,600.00	2.08
GVS SPA	Diversified services	1,244,900.00	2.06

* See Note 1 for further details.

AZ Fund 1 - AZ Equity - Japan (in JPY)

Statement of Net Assets as at 31 December 2021

	Notes	JPY
Assets		
Investment in securities at cost		11,419,562,440.35
Unrealised appreciation / (depreciation) on securities		2,425,352,629.65
Investment in securities at market value	3.c	13,844,915,070.00
Cash at bank		8,419,662,174.00
Receivable on Sale of Investments		11,551,074.00
Receivable on Subscriptions		2,585,873.00
Dividends and interest receivable		15,803,239.32
Total assets		**22,294,517,430.32**
Liabilities		
Bank overdraft		8,108,430,654.00
Accrued expenses		109,919,565.85
Other payables		1,292,928.00
Payable on Redemptions		23,102,144.00
Total liabilities		**8,242,745,291.85**
Net assets at the end of the year		**14,051,772,138.47**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	JPY
Income		
Dividends (net of withholding taxes)		219,674,626.00
Interest on bonds		2.00
Bank interest		497.00
Total income		**219,675,125.00**
Expenses		
Management fees	4	405,246,422.00
Depositary fees	7	5,914,502.33
Additional variable management fees	5	60,300,099.81
Administration fees	8	79,347,683.00
Professional fees		1,429,650.00
Distribution fees	6	104,730,678.00
Transaction costs	10	5,676,650.00
Taxe d'abonnement	9	8,016,654.00
Bank interest and charges		1,848,770.00
Printing & Publication fees		652,071.00
Other expenses		105,695.53
Total expenses		**673,268,875.67**
Net investment income / (loss)		**(453,593,750.67)**
Net realised gain / (loss) on:		
Investments		2,349,723,743.00
Foreign currencies transactions		20,267,652.50
Forward foreign exchange contracts	3.d	40,890.00
Net realised gain / (loss) for the year		**1,916,438,534.83**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(590,226,372.45)
Increase / (Decrease) in net assets as a result of operations		**1,326,212,162.38**
Amounts received on subscription of units		3,309,605,454.00
Amounts paid on redemption of units		(7,916,795,999.00)
Dividend distribution	15	(3,343,256.00)
Net assets at the beginning of the year		17,336,093,777.09
Net assets at the end of the year		**14,051,772,138.47**

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)	18,075,455.45	3,946,542.86	(9,252,842.19)	12,769,156.12
A - AZ Fund (DIS)	70,447.27	48,405.56	(41,852.33)	77,000.50
A - AZ Fund (Euro Hedged - ACC)	23,202.97	34,509.78	(25,604.29)	32,108.46
B - AZ Fund (ACC)	5,484,613.88	300,750.44	(971,907.36)	4,813,456.96
B - AZ Fund (DIS)	39,487.15	45,603.86	(23,304.63)	61,786.38
B - AZ Fund (Euro Hedged - ACC)	10,305.87	5,571.53	(4,812.56)	11,064.84

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 2021

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			
25,600.00	BRIDGESTONE CORP	JPY	126,694,400.00	0.90
28,300.00	CKD CORP	JPY	66,137,100.00	0.47
9,100.00	DENSO CORP	JPY	86,713,900.00	0.62
1,600.00	DISCO CORP	JPY	56,240,000.00	0.40
32,300.00	DMG MORI CO LTD	JPY	63,857,100.00	0.45
3,000.00	FANUC CORP	JPY	73,140,000.00	0.52
15,500.00	FUJI ELECTRIC HOLDINGS CO LTD	JPY	97,340,000.00	0.69
33,500.00	HITACHI LTD	JPY	208,705,000.00	1.49
27,600.00	HONDA MOTOR CO LTD	JPY	89,148,000.00	0.63
4,400.00	KEYENCE CORP	JPY	318,032,000.00	2.27
8,900.00	KOITO MANUFACTURING CO LTD	JPY	54,201,000.00	0.39
80,000.00	KUBOTA CORP	JPY	204,280,000.00	1.45
13,200.00	MIURA CO LTD	JPY	52,272,000.00	0.37
11,700.00	NIFCO INC/JAPAN	JPY	42,237,000.00	0.30
7,100.00	OMRON CORP	JPY	81,366,000.00	0.58
1,400.00	SMC CORP	JPY	108,626,000.00	0.77
52,100.00	SUMITOMO ELECTRIC INDUSTRIES	JPY	78,123,950.00	0.56
9,700.00	SUZUKI MOTOR CORP	JPY	42,961,300.00	0.31
7,000.00	TOYOTA INDUSTRIES CORP	JPY	64,330,000.00	0.46
207,500.00	TOYOTA MOTOR CORP	JPY	436,891,250.00	3.12
87,100.00	YAMASHIN-FILTER CORP	JPY	43,985,500.00	0.31
			2,395,281,500.00	**17.06**
	Electric & Electronic			
6,300.00	ADVANTEST CORP	JPY	68,670,000.00	0.49
76,200.00	ANRITSU CORP	JPY	135,407,400.00	0.96
70,400.00	CASIO COMPUTER CO LTD	JPY	104,121,600.00	0.74
25,000.00	DEXERIALS CORP	JPY	103,875,000.00	0.74
9,400.00	HORIBA LTD	JPY	63,544,000.00	0.45
14,100.00	HOYA CORP	JPY	241,251,000.00	1.73
10,700.00	IBIDEN CO LTD	JPY	73,188,000.00	0.52
21,800.00	KAGA ELECTRONICS CO LTD	JPY	71,286,000.00	0.51
2,200.00	LASERTEC CORP	JPY	77,638,000.00	0.55
10,500.00	MURATA MANUFACTURING CO LTD	JPY	96,148,500.00	0.68
15,000.00	NIDEC CORP	JPY	202,800,000.00	1.45
8,800.00	ROHM CO LTD	JPY	92,136,000.00	0.66
10,900.00	RS TECHNOLOGIES CO LTD	JPY	74,229,000.00	0.53
46,800.00	SUMCO CORP	JPY	109,933,200.00	0.78
27,000.00	TAIYO HOLDINGS CO LTD	JPY	93,960,000.00	0.67
14,300.00	TAIYO YUDEN CO LTD	JPY	94,666,000.00	0.67
2,300.00	TOKYO ELECTRON LTD	JPY	152,444,000.00	1.08
102,200.00	WACOM CO LTD	JPY	93,615,200.00	0.67
			1,948,912,900.00	**13.88**
	Cosmetics			
20,200.00	ASAHI INTECC CO LTD	JPY	49,914,200.00	0.36
126,100.00	CYBERDYNE INC	JPY	44,639,400.00	0.32
69,600.00	DAIICHI SANKYO CO LTD	JPY	203,580,000.00	1.45
11,900.00	FANCL CORP	JPY	40,817,000.00	0.29
44,700.00	HEALIOS KK	JPY	57,350,100.00	0.41
7,100.00	KAO CORP	JPY	42,734,900.00	0.30
18,000.00	KYOWA KIRIN CO LTD	JPY	56,430,000.00	0.40
15,200.00	PEPTIDREAM INC	JPY	38,684,000.00	0.28
11,700.00	PIGEON CORP	JPY	25,716,600.00	0.18
28,900.00	SHIONOGI & CO LTD	JPY	234,812,500.00	1.67
24,200.00	SHIP HEALTHCARE HOLDINGS INC	JPY	64,856,000.00	0.46
43,900.00	SOSEI GROUP CORP	JPY	83,585,600.00	0.59
5,100.00	SYSMEX CORP	JPY	79,305,000.00	0.56
24,300.00	TAKARA BIO INC	JPY	64,249,200.00	0.46
51,900.00	TERUMO CORP	JPY	252,234,000.00	1.79
44,600.00	TOPCON CORP	JPY	73,991,400.00	0.53
17,300.00	UNICHARM CORP	JPY	86,482,700.00	0.62
			1,499,382,600.00	**10.67**
	Distribution & Wholesale			
15,100.00	BANDAI NAMCO HOLDINGS INC	JPY	135,809,400.00	0.97
66,400.00	ITOCHU CORP	JPY	233,595,200.00	1.66
14,400.00	IWATANI CORP	JPY	83,520,000.00	0.59
22,200.00	KOMERI CO LTD	JPY	56,765,400.00	0.40
37,700.00	MARUI GROUP CO LTD	JPY	81,620,500.00	0.58
20,300.00	MIMASU SEMICONDUCTOR INDUST	JPY	53,795,000.00	0.38
400.00	NINTENDO CO LTD	JPY	21,460,000.00	0.15
2,600.00	NITORI HOLDINGS CO LTD	JPY	44,785,000.00	0.32
44,900.00	SONY GROUP CORP	JPY	649,927,500.00	4.64
25,300.00	TRUSCO NAKAYAMA CORP	JPY	69,094,300.00	0.49
			1,430,372,300.00	**10.18**
	Chemical			
55,100.00	ASAHI KASEI CORP	JPY	59,563,100.00	0.42
15,400.00	DENKA CO LTD	JPY	57,904,000.00	0.41
23,000.00	KANSAI PAINT CO LTD	JPY	57,500,000.00	0.41
11,600.00	KUREHA CORP	JPY	95,352,000.00	0.68
19,700.00	MEC CO LTD	JPY	78,898,500.00	0.56
285,400.00	MITSUBISHI CHEMICAL HOLDINGS	JPY	243,160,800.00	1.73
20,500.00	NIPPON PAINT HOLDINGS CO LTD	JPY	25,707,000.00	0.18
40,700.00	NIPPON SANSO HOLDINGS CORP	JPY	102,279,100.00	0.73
14,900.00	SHIN-ETSU CHEMICAL CO LTD	JPY	296,808,000.00	2.12
28,700.00	SHOWA DENKO K K	JPY	69,310,500.00	0.49
104,100.00	TORAY INDUSTRIES INC	JPY	70,975,380.00	0.51
			1,157,458,380.00	**8.24**
	Office & Business equipment			
20,200.00	CHANGE INC	JPY	38,359,800.00	0.27
10,000.00	FUJIFILM HOLDINGS CORP	JPY	85,260,000.00	0.61
6,400.00	FUJITSU LTD	JPY	126,272,000.00	0.90
20,000.00	INTERNET INITIATIVE JAPAN	JPY	95,000,000.00	0.68
14,700.00	ITOCHU TECHNO-SOLUTIONS CORP	JPY	54,390,000.00	0.39
9,000.00	NEC CORP	JPY	47,790,000.00	0.34
16,800.00	NET ONE SYSTEMS CO LTD	JPY	52,080,000.00	0.37
32,600.00	NOMURA RESEARCH INSTITUTE LT	JPY	160,881,000.00	1.14
17,000.00	NS SOLUTIONS CORP	JPY	60,265,000.00	0.43
3,200.00	SHIFT INC	JPY	76,352,000.00	0.54
21,200.00	UT GROUP CO LTD	JPY	91,690,000.00	0.65
			888,339,800.00	**6.32**
	Diversified services			
40,700.00	APPIER GROUP INC	JPY	54,253,100.00	0.39
22,300.00	NIHON M&A CENTER HOLDINGS IN	JPY	62,908,300.00	0.45
21,800.00	PLAID INC	JPY	46,543,000.00	0.33
16,000.00	RAKSUL INC	JPY	90,880,000.00	0.65
43,500.00	RECRUIT HOLDINGS CO LTD	JPY	303,282,000.00	2.16
94,500.00	RISO KYOIKU CO LTD	JPY	37,138,500.00	0.26
6,500.00	SECOM CO LTD	JPY	51,909,000.00	0.37
10,700.00	YAMAHA CORP	JPY	60,669,000.00	0.43
			707,582,900.00	**5.04**
	Insurance			
65,800.00	ANICOM HOLDINGS INC	JPY	54,548,200.00	0.39
54,300.00	SOMPO HOLDINGS INC	JPY	263,843,700.00	1.88
123,400.00	T&D HOLDINGS INC	JPY	181,644,800.00	1.29
19,600.00	TOKIO MARINE HOLDINGS INC	JPY	125,283,200.00	0.89
			625,319,900.00	**4.45**
	Financial services			
40,100.00	JAPAN EXCHANGE GROUP INC	JPY	100,971,800.00	0.72
92,500.00	MITSUBISHI HC CAPITAL INC	JPY	52,632,500.00	0.37
139,000.00	ORIX CORP	JPY	326,302,500.00	2.33
30,100.00	SBI HOLDINGS INC	JPY	94,363,500.00	0.67
7,000.00	WEALTHNAVI INC	JPY	14,301,000.00	0.10
			588,571,300.00	**4.19**
	Internet			
7,600.00	BENGO4.COM INC	JPY	46,284,000.00	0.33
15,700.00	CYBERAGENT INC	JPY	30,049,800.00	0.21
61,200.00	INFOMART CORP	JPY	57,283,200.00	0.41
9,400.00	MEDIA DO CO LTD	JPY	38,540,000.00	0.27
8,500.00	M3 INC	JPY	49,240,500.00	0.35
99,900.00	RAKUTEN GROUP INC	JPY	115,284,600.00	0.82
123,400.00	SEPTENI HOLDINGS CO LTD	JPY	60,095,800.00	0.43
23,800.00	UZABASE INC	JPY	34,986,000.00	0.25
			431,763,900.00	**3.07**
	Computer software			
12,700.00	CAPCOM CO LTD	JPY	34,391,600.00	0.24
1,600.00	FREEE KK	JPY	10,176,000.00	0.07

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 2021

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
12,400.00	JMDC INC	JPY	106,392,000.00	0.77
8,900.00	KAONAVI INC	JPY	26,522,000.00	0.19
7,500.00	MAKUAKE INC	JPY	32,550,000.00	0.23
10,900.00	RAKUS CO LTD	JPY	33,790,000.00	0.24
16,800.00	SANSAN INC	JPY	42,117,600.00	0.30
6,300.00	SQUARE ENIX HOLDINGS CO LTD	JPY	37,170,000.00	0.26
9,700.00	TIS INC	JPY	33,222,500.00	0.24
6,500.00	YAPPLI INC	JPY	24,115,000.00	0.17
			380,446,700.00	**2.71**
	Building materials			
13,100.00	AGC INC	JPY	71,919,000.00	0.51
3,900.00	DAIKIN INDUSTRIES LTD	JPY	101,751,000.00	0.73
24,600.00	EXEO GROUP INC	JPY	59,630,400.00	0.42
8,500.00	RINNAI CORP	JPY	88,230,000.00	0.63
			321,530,400.00	**2.29**
	Diversified machinery			
29,800.00	JSR CORP	JPY	130,375,000.00	0.93
11,700.00	MISUMI GROUP INC	JPY	55,224,000.00	0.39
50,700.00	TOYOBO CO LTD	JPY	63,679,200.00	0.45
			249,278,200.00	**1.77**
	Metal			
33,000.00	JFE HOLDINGS INC	JPY	48,411,000.00	0.34
35,500.00	SUMITOMO METAL MINING CO LTD	JPY	154,425,000.00	1.10
			202,836,000.00	**1.44**
	Transportation			
4,500.00	CENTRAL JAPAN RAILWAY CO	JPY	69,052,500.00	0.49
15,000.00	SANKYU INC	JPY	71,550,000.00	0.51
11,000.00	WEST JAPAN RAILWAY CO	JPY	52,910,000.00	0.38
			193,512,500.00	**1.38**
	Media			
46,600.00	KADOKAWA CORP	JPY	139,660,200.00	0.99
			139,660,200.00	**0.99**
	Real estate			
46,700.00	HULIC CO LTD	JPY	50,996,400.00	0.36
25,400.00	MITSUI FUDOSAN CO LTD	JPY	57,873,900.00	0.41
			108,870,300.00	**0.77**
	Telecommunication			
18,200.00	SOFTBANK GROUP CORP	JPY	98,898,800.00	0.70
			98,898,800.00	**0.70**
	Banks			
147,100.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	91,922,790.00	0.65
			91,922,790.00	**0.65**
	Textile			
35,800.00	SEIREN CO LTD	JPY	90,108,600.00	0.64
			90,108,600.00	**0.64**
	Food services			
13,900.00	ASAHI GROUP HOLDINGS LTD	JPY	62,188,600.00	0.44
			62,188,600.00	**0.44**
	Entertainment			
51,600.00	VECTOR INC	JPY	60,733,200.00	0.43
			60,733,200.00	**0.43**
	Energy			
29,100.00	EREX CO LTD	JPY	59,393,100.00	0.42
			59,393,100.00	**0.42**
	Engineering & Construction			
24,900.00	KAWASAKI HEAVY INDUSTRIES	JPY	51,742,200.00	0.37
			51,742,200.00	**0.37**
			13,784,107,070.00	**98.10**

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
	Other transferable securities			
	Shares			
	Transportation			
8,800.00	NIPPON EXPRESS CO LTD	JPY	60,808,000.00	0.43
			60,808,000.00	**0.43**
			60,808,000.00	**0.43**
Total securities portfolio			**13,844,915,070.00**	**98.53**

Summary of net assets

		% NAV
Total securities portfolio	**13,844,915,070.00**	**98.53**
Cash at bank	**311,231,520.00**	**2.21**
Other assets and liabilities	**(104,374,451.53)**	**(0.74)**
Total net assets	**14,051,772,138.47**	**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	98.53
	100.00	**98.53**

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.53
	100.00	**98.53**

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
SONY GROUP CORP	Distribution & Wholesale	649,927,500.00	4.64
TOYOTA MOTOR CORP	Auto Parts & Equipment	436,891,250.00	3.12
ORIX CORP	Financial services	326,302,500.00	2.33
KEYENCE CORP	Auto Parts & Equipment	318,032,000.00	2.27
RECRUIT HOLDINGS CO LTD	Diversified services	303,282,000.00	2.16
SHIN-ETSU CHEMICAL CO LTD	Chemical	296,808,000.00	2.12
SOMPO HOLDINGS INC	Insurance	263,843,700.00	1.88
TERUMO CORP	Cosmetics	252,234,000.00	1.79
MITSUBISHI CHEMICAL HOLDINGS	Chemical	243,160,800.00	1.73
HOYA CORP	Electric & Electronic	241,251,000.00	1.73

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 31 December 2021

	Notes	EUR
Assets		
Investment in securities at cost		95,772,927.39
Unrealised appreciation / (depreciation) on securities		20,225,801.99
Investment in securities at market value	3.c	115,998,729.38
Cash at bank		3,260,730.69
Total assets		**119,259,460.07**
Liabilities		
Bank overdraft		780,128.65
Accrued expenses		948,573.20
Total liabilities		**1,728,701.85**
Net assets at the end of the year		**117,530,758.22**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,698,962.95
Interest on bonds		2,642.71
Bank interest		944.09
Total income		**1,702,549.75**
Expenses		
Management fees	4	1,306,147.13
Depositary fees	7	24,795.74
Additional variable management fees	5	798,965.13
Administration fees	8	338,669.28
Professional fees		9,248.97
Distribution fees	6	221,699.62
Transaction costs	10	135,874.50
Taxe d'abonnement	9	25,789.24
Bank interest and charges		11,248.75
Printing & Publication fees		1,943.94
Other expenses		68,942.25
Total expenses		**2,943,324.55**
Net investment income / (loss)		**(1,240,774.80)**
Net realised gain / (loss) on:		
Investments		8,342,898.98
Foreign currencies transactions		226,752.62
Forward foreign exchange contracts	3.d	(6,431.02)
Net realised gain / (loss) for the year		**7,322,445.78**
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,945,152.97
Increase / (Decrease) in net assets as a result of operations		**14,267,598.75**
Amounts received on subscription of units		43,952,007.30
Amounts paid on redemption of units		(17,435,683.80)
Dividend distribution	15	(58,820.90)
Net assets at the beginning of the year		76,805,656.87
Net assets at the end of the year		**117,530,758.22**

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 (ACC)	1,797,846.80	6,072,538.46	(1,112,728.88)	6,757,656.38
A - AZ Fund (DIS)	330,722.84	528,665.51	(33,819.58)	825,568.77
A - AZ Fund (Euro Corporate - ACC)	120,422.52	372,470.66	(57,128.78)	435,764.40
A - Institutional EUR (ACC)	10,000,000.00	-	(1,416,191.32)	8,583,808.68
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 - Long Term Equity Opportunities (in EUR)

Securities Portfolio as at 31 December 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Energy				
100,600.00	ARISTON HOLDING NV	EUR	1,020,084.00	0.87
3,700,000.00	CENTRICA PLC	GBP	3,150,905.19	2.68
31,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	1,009,980.00	0.86
450,000.00	ENEL SPA	EUR	3,170,700.00	2.70
310,000.00	ENGIE	EUR	4,034,340.00	3.44
110,000.00	E.ON SE	EUR	1,341,120.00	1.14
165,000.00	EQUINOR ASA	NOK	3,881,423.79	3.30
950,000.00	IREN SPA	EUR	2,521,300.00	2.15
80,000.00	TOTALENERGIES SE	EUR	3,570,400.00	3.04
			23,700,252.98	**20.18**
Building materials				
51,392.00	CELLNEX TELECOM SA	EUR	2,630,242.56	2.24
50,000.00	HOCHTIEF AG	EUR	3,550,000.00	3.02
174,600.00	SPIE SA - W/I	EUR	3,966,912.00	3.38
			10,147,154.56	**8.64**
Cosmetics				
30,000.00	BEIERSDORF AG	EUR	2,711,400.00	2.31
80,000.00	INTERCOS SPA	EUR	1,124,800.00	0.96
40,000.00	MISTER SPEX SE	EUR	450,400.00	0.38
29,600.00	SANOFI	EUR	2,621,968.00	2.23
25,000.00	UCB SA	EUR	2,508,750.00	2.13
			9,417,318.00	**8.01**
Auto Parts & Equipment				
215,000.00	CNH INDUSTRIAL NV	EUR	3,670,050.00	3.11
50,000.00	GEA GROUP AG	EUR	2,404,500.00	2.05
180,000.00	STELLANTIS NV	EUR	3,003,480.00	2.56
			9,078,030.00	**7.72**
Computer software				
10,000.00	AUTODESK INC	USD	2,472,652.13	2.10
10,000.00	SALESFORCE.COM INC	USD	2,234,699.26	1.90
30,000.00	SAP SE	EUR	3,747,000.00	3.19
			8,454,351.39	**7.19**
Food services				
200,000.00	COMPASS GROUP PLC	GBP	3,932,825.15	3.35
45,000.00	HEINEKEN NV	EUR	4,448,700.00	3.78
			8,381,525.15	**7.13**
Diversified services				
255,000.00	NEXI SPA	EUR	3,567,450.00	3.03
400,000.00	TECHNOGYM SPA	EUR	3,382,000.00	2.88
			6,949,450.00	**5.91**
Office & Business equipment				
46,000.00	COGNIZANT TECH SOLUTIONS-A	USD	3,588,744.28	3.05
26,500.00	INTL BUSINESS MACHINES CORP	USD	3,114,658.81	2.65
			6,703,403.09	**5.70**
Entertainment				
52,000.00	EURAZEO SE	EUR	3,993,600.00	3.40
70,000.00	TIKEHAU CAPITAL	EUR	1,627,500.00	1.38
			5,621,100.00	**4.78**
Distribution & Wholesale				
30,000.00	HENKEL AG & CO KGAA VOR-PREF	EUR	2,134,200.00	1.82
45,548.00	RECKITT BENCKISER GROUP PLC	GBP	3,440,512.34	2.92
			5,574,712.34	**4.74**
Financial services				
23,500.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	1,151,500.00	0.98
254,300.00	TAMBURI INVESTMENT PARTNERS	EUR	2,525,199.00	2.15
100,000.00	VAM INVESTMENTS SPAC BV	EUR	964,000.00	0.82
50,000.00	XPAC ACQUISITION CORP	USD	430,882.87	0.37
			5,071,581.87	**4.32**
Transportation				
200,000.00	POSTE ITALIANE SPA	EUR	2,308,000.00	1.96
150,000.00	RYANAIR HOLDINGS PLC	EUR	2,287,500.00	1.95
			4,595,500.00	**3.91**
Advertising				
65,000.00	PUBLICIS GROUPE	EUR	3,848,000.00	3.27
			3,848,000.00	**3.27**
Textile				
5,000.00	KERING	EUR	3,534,500.00	3.01
			3,534,500.00	**3.01**
Electric & Electronic				
75,000.00	PRYSMIAN SPA	EUR	2,483,250.00	2.11
			2,483,250.00	**2.11**
Chemical				
80,000.00	AVANTIUM	EUR	432,000.00	0.37
			432,000.00	**0.37**
			113,992,129.38	**96.99**
Warrants				
Financial services				
50,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	19,000.00	0.02
			19,000.00	**0.02**
			19,000.00	**0.02**
Undertakings for collective investment				
Open-ended Funds				
400,000.00	AZ RAIF I - YHOX - CLASS A	EUR	1,987,600.00	1.69
			1,987,600.00	**1.69**
			1,987,600.00	**1.69**
Total securities portfolio			**115,998,729.38**	**98.70**

Summary of net assets

		% NAV
Total securities portfolio	**115,998,729.38**	**98.70**
Cash at bank	**2,480,602.04**	**2.11**
Other assets and liabilities	**(948,573.20)**	**(0.81)**
Total net assets	**117,530,758.22**	**100.00**

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.27	96.99
Other	1.73	1.71
	100.00	**98.70**

Country allocation	% of portfolio	% of net assets
France	23.44	23.15
Italy	18.16	17.94
Germany	14.09	13.91
Netherlands	11.69	11.53
United Kingdom	10.07	9.93
United States	9.84	9.70
Norway	3.35	3.30
Spain	3.14	3.10
Belgium	2.16	2.13
Other	4.06	4.01
	100.00	**98.70**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HEINEKEN NV	Food services	4,448,700.00	3.78
ENGIE	Energy	4,034,340.00	3.44
EURAZEO SE	Entertainment	3,993,600.00	3.40
SPIE SA - W/I	Building materials	3,966,912.00	3.38
COMPASS GROUP PLC	Food services	3,932,825.15	3.35
EQUINOR ASA	Energy	3,881,423.79	3.30
PUBLICIS GROUPE	Advertising	3,848,000.00	3.27
SAP SE	Computer software	3,747,000.00	3.19
CNH INDUSTRIAL NV	Auto Parts & Equipment	3,670,050.00	3.11
COGNIZANT TECH SOLUTIONS-A	Office & Business equipment	3,588,744.28	3.05

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		16,303,715.06
Unrealised appreciation / (depreciation) on securities		1,386,016.52
Investment in securities at market value	3.c	17,689,731.58
Investment in options at market value	3.e	119,838.20
Cash at bank		870,828.65
Receivable on Subscriptions		3,124.15
Dividends and interest receivable		4,310.51
Total assets		**18,687,833.09**
Liabilities		
Accrued expenses		217,279.24
Net unrealised depreciation on futures contracts	3.f	17,135.07
Total liabilities		**234,414.31**
Net assets at the end of the year		**18,453,418.78**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		124,326.08
Interest on bonds		2,329.86
Bank interest		5,662.60
Total income		**132,318.54**
Expenses		
Management fees	4	180,648.55
Depositary fees	7	19,193.88
Additional variable management fees	5	180,793.55
Administration fees	8	44,914.37
Professional fees		5,388.99
Distribution fees	6	38,535.89
Transaction costs	10	12,179.86
Taxe d'abonnement	9	4,195.32
Bank interest and charges		6,891.51
Printing & Publication fees		1,447.74
Other expenses		4,287.48
Total expenses		**498,477.14**
Net investment income / (loss)		**(366,158.60)**
Net realised gain / (loss) on:		
Investments		513,677.63
Foreign currencies transactions		1,390.54
Futures contracts	3.f	1,897.23
Forward foreign exchange contracts	3.d	99.99
Options and swaps	3.e,h,i,j,k	(81,953.03)
Net realised gain / (loss) for the year		**68,953.76**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,345,029.46
Futures contracts	3.f	(21,435.07)
Options and swaps	3.e,h,i,j,k	8,974.36
Increase / (Decrease) in net assets as a result of operations		**1,401,522.51**
Amounts received on subscription of units		13,095,729.47
Amounts paid on redemption of units		(1,084,796.19)
Net assets at the beginning of the year		5,040,962.99
Net assets at the end of the year		**18,453,418.78**

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)	-	1,450,723.22	(187,358.19)	1,263,365.03
A - Institutional EUR (ACC)	1,000,000.00	722,541.74	-	1,722,541.74
B - AZ Fund (ACC)	-	355,527.50	(23,023.75)	332,503.75

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Computer software			
280.00	ADOBE INC	USD	139,620.82	0.76
700.00	BILL.COM HOLDINGS INC	USD	153,363.52	0.83
930.00	CADENCE DESIGN SYS INC	USD	152,396.68	0.83
1,030.00	CLOUDFLARE INC - CLASS A	USD	119,103.94	0.65
1,010.00	DATADOG INC - CLASS A	USD	158,187.74	0.85
220.00	HUBSPOT INC	USD	127,517.59	0.69
250.00	INTUIT INC	USD	141,404.33	0.77
510.00	MICROSOFT CORP	USD	150,829.41	0.82
370.00	MONGODB INC	USD	172,229.60	0.92
270.00	MSCI INC	USD	145,468.08	0.79
1,870.00	ORACLE CORP	USD	143,407.23	0.78
8,710.00	PALANTIR TECHNOLOGIES INC-A	USD	139,473.36	0.76
1,380.00	PAYCHEX INC	USD	165,643.69	0.89
270.00	SERVICENOW INC	USD	154,115.11	0.84
480.00	SNOWFLAKE INC-CLASS A	USD	142,982.76	0.77
480.00	SYNOPSYS INC	USD	155,539.92	0.84
600.00	UNITY SOFTWARE INC	USD	75,443.19	0.41
1,400.00	WISETECH GLOBAL LTD	AUD	52,432.31	0.28
2,800.00	ZOOMINFO TECHNOLOGIES INC	USD	158,072.46	0.86
			2,647,231.74	**14.34**
	Cosmetics			
120.00	BACHEM HOLDING AG B	CHF	82,922.36	0.45
330.00	DEXCOM INC	USD	155,815.60	0.84
1,570.00	EDWARDS LIFESCIENCES CORP	USD	178,854.64	0.96
690.00	ELI LILLY & CO	USD	167,597.43	0.90
740.00	HCA HEALTHCARE INC	USD	167,183.26	0.91
750.00	HORIZON THERAPEUTICS PLC	USD	71,069.29	0.39
150.00	LONZA GROUP AG-REG	CHF	110,254.31	0.60
290.00	LOREAL	EUR	120,915.50	0.66
560.00	MODERNA INC	USD	125,069.29	0.68
1,460.00	NOVO NORDISK A/S-B	DKK	144,280.41	0.78
270.00	THERMO FISHER SCIENTIFIC INC	USD	158,419.63	0.86
760.00	ZOETIS INC	USD	163,087.23	0.88
			1,645,468.95	**8.91**
	Electric & Electronic			
1,200.00	ADVANCED MICRO DEVICES	USD	151,846.64	0.82
1,130.00	APPLIED MATERIALS INC	USD	156,363.70	0.85
420.00	ASM INTERNATIONAL NV	EUR	163,254.00	0.88
230.00	ASML HOLDING NV	EUR	162,541.00	0.88
830.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	150,723.97	0.82
410.00	KLA CORP	USD	155,069.56	0.84
1,980.00	MARVELL TECHNOLOGY INC	USD	152,330.46	0.83
1,000.00	NIDEC CORP	JPY	103,242.16	0.56
540.00	NVIDIA CORP	USD	139,658.28	0.76
300.00	TOKYO ELECTRON LTD	JPY	151,839.29	0.82
760.00	XILINX INC	USD	141,701.37	0.77
			1,628,570.43	**8.83**
	Banks			
3,770.00	AUST AND NZ BANKING GROUP	AUD	66,306.11	0.36
3,750.00	BANK OF AMERICA CORP	USD	146,709.02	0.80
2,030.00	BNP PARIBAS	EUR	123,363.10	0.67
2,870.00	COMMONWEALTH BANK OF AUSTRAL	AUD	185,321.10	1.01
430.00	GOLDMAN SACHS GROUP INC	USD	144,650.46	0.78
1,040.00	JPMORGAN CHASE & CO	USD	144,815.34	0.78
10.00	MIZRAHI TEFAHOT BANK LTD	ILS	339.04	0.00
1,680.00	MORGAN STANLEY	USD	145,013.01	0.79
830.00	PNC FINANCIAL SERVICES GROUP	USD	146,352.09	0.79
1,680.00	ROYAL BANK OF CANADA	CAD	157,006.61	0.85
2,250.00	TORONTO-DOMINION BANK	CAD	151,900.45	0.82
3,450.00	WELLS FARGO & CO	USD	145,560.15	0.79
			1,557,336.48	**8.44**
	Auto Parts & Equipment			
670.00	BAYERISCHE MOTOREN WERKE AG	EUR	59,288.30	0.32
5,700.00	EPIROC AB-B	SEK	106,127.62	0.58
8,310.00	FORD MOTOR CO	USD	151,775.15	0.82
2,300.00	FUJI ELECTRIC HOLDINGS CO LTD	JPY	110,298.06	0.60
2,500.00	HITACHI LTD	JPY	118,934.67	0.64
200.00	KEYENCE CORP	JPY	110,389.70	0.60
8,950.00	STELLANTIS NV	USD	147,645.09	0.80
160.00	TESLA INC	USD	148,685.19	0.81
11,500.00	TOYOTA MOTOR CORP	JPY	184,898.54	1.00
			1,138,042.32	**6.17**
	Diversified services			
70.00	ADYEN NV	EUR	161,805.00	0.88
140.00	AMERCO	USD	89,405.73	0.48
530.00	GARTNER INC	USD	155,812.17	0.84
2,200.00	GFL ENVIRONMENTAL INC-SUB VT	CAD	73,251.65	0.40
1,500.00	KURITA WATER INDUSTRIES LTD	JPY	62,540.93	0.34
2,300.00	RECRUIT HOLDINGS CO LTD	JPY	122,451.93	0.66
3,420.00	RELX PLC	GBP	97,842.31	0.53
360.00	S&P GLOBAL INC	USD	149,397.47	0.81
880.00	WASTE MANAGEMENT INC	USD	129,152.30	0.70
2,500.00	YAMAHA MOTOR CO LTD	JPY	52,671.07	0.29
			1,094,330.56	**5.93**
	Office & Business equipment			
460.00	ACCENTURE PLC-CL A	USD	167,686.42	0.91
840.00	CROWDSTRIKE HOLDINGS INC - A	USD	151,239.89	0.82
1,500.00	DELL TECHNOLOGIES -C	USD	74,089.87	0.40
280.00	EPAM SYSTEMS INC	USD	164,584.95	0.89
550.00	FORTINET INC	USD	173,821.67	0.94
1,600.00	NOMURA RESEARCH INSTITUTE LT	JPY	60,295.87	0.33
530.00	ZSCALER INC	USD	149,758.09	0.81
			941,476.76	**5.10**
	Internet			
53.00	ALPHABET INC-CL A	USD	135,018.57	0.73
1,010.00	DOORDASH INC - A	USD	132,244.99	0.72
2,370.00	EBAY INC	USD	138,590.40	0.75
650.00	ETSY INC	USD	125,141.58	0.68
320.00	PALO ALTO NETWORKS INC	USD	156,682.38	0.85
			687,677.92	**3.73**
	Entertainment			
5,280.00	AMC ENTERTAINMENT HLDS-CL A	USD	126,289.13	0.68
1,220.00	BLACKSTONE INC	USD	138,810.94	0.75
3,030.00	BROOKFIELD ASSET MANAGE-CL A	CAD	161,128.92	0.87
1,440.00	CARLYLE GROUP INC/THE	USD	69,518.11	0.38
1,800.00	EQT AB	SEK	86,188.81	0.47
1,070.00	EURAZEO SE	EUR	82,176.00	0.45
			664,111.91	**3.60**
	Distribution & Wholesale			
490.00	COSTCO WHOLESALE CORP	USD	244,612.21	1.32
610.00	DOMINOS PIZZA ENTERPRISES L	AUD	46,030.30	0.25
640.00	TARGET CORP	USD	130,251.14	0.71
700.00	TRACTOR SUPPLY COMPANY	USD	146,869.50	0.80
			567,763.15	**3.08**
	Financial services			
1,060.00	AMERICAN EXPRESS CO	USD	152,493.84	0.83
180.00	BLACKROCK INC	USD	144,918.04	0.79
1,590.00	IGM FINANCIAL INC	CAD	50,494.81	0.27
2,100.00	SCHWAB (CHARLES) CORP	USD	155,302.50	0.84
450.00	UPSTART HOLDINGS INC	USD	59,870.74	0.32
			563,079.93	**3.05**
	Energy			
3,260.00	CANADIAN NATURAL RESOURCES	CAD	121,299.69	0.66
800.00	ENPHASE ENERGY INC	USD	128,695.04	0.70
1,750.00	EOG RESOURCES INC	USD	136,697.59	0.74
2,100.00	IMPERIAL OIL LTD	CAD	66,691.26	0.36
			453,383.58	**2.46**
	Insurance			
560.00	AON PLC-CLASS A	USD	148,007.03	0.80
590.00	BERKSHIRE HATHAWAY INC-CL B	USD	155,126.63	0.84
980.00	MARSH & MCLENNAN COS	USD	149,792.12	0.81
			452,925.78	**2.45**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Oil Services			
2,050.00	CONOCOPHILLIPS	USD	130,116.95	0.71
3,490.00	DEVON ENERGY CORP	USD	135,186.86	0.73
2,500.00	EXXON MOBIL CORP	USD	134,518.99	0.73
600.00	HESS CORP	USD	39,059.09	0.21
			438,881.89	**2.38**
	Textile			
85.00	HERMES INTERNATIONAL	EUR	130,560.00	0.71
220.00	LVMH MOET HENNESSY LOUIS VUI	EUR	159,940.00	0.86
			290,500.00	**1.57**
	Computer hardware			
1,050.00	APPLE INC	USD	163,954.01	0.89
			163,954.01	**0.89**
	Real estate			
1,220.00	CBRE GROUP INC - A	USD	116,410.66	0.63
1,000.00	IRON MOUNTAIN INC	USD	46,016.53	0.25
			162,427.19	**0.88**
	Telecommunication			
670.00	MOTOROLA SOLUTIONS INC	USD	160,076.50	0.87
			160,076.50	**0.87**
	Advertising			
4,450.00	INTERPUBLIC GROUP OF COS INC	USD	146,546.34	0.79
			146,546.34	**0.79**
	Metal			
10,950.00	IVANHOE MINES LTD-CL A	CAD	78,666.20	0.43
5,500.00	JFE HOLDINGS INC	JPY	61,613.12	0.33
			140,279.32	**0.76**
	Diversified machinery			
900.00	EATON CORP PLC	USD	136,772.78	0.74
			136,772.78	**0.74**
	Chemical			
400.00	ALBEMARLE CORP	USD	82,226.52	0.44
850.00	CF INDUSTRIES HOLDING INC	USD	52,904.50	0.29
			135,131.02	**0.73**
	Building materials			
1,850.00	JOHNSON CONTROLS INTERNATION	USD	132,275.33	0.72
			132,275.33	**0.72**
	Food services			
2,420.00	DIAGEO PLC	GBP	116,330.63	0.63
			116,330.63	**0.63**
	Transportation			
5,000.00	POSTE ITALIANE SPA	EUR	57,700.00	0.31
			57,700.00	**0.31**
	Lodging & Restaurants			
1,430.00	MGM RESORTS INTERNATIONAL	USD	56,435.46	0.31
			56,435.46	**0.31**
	Media			
10,230.00	BOLLORE	EUR	50,331.60	0.27
			50,331.60	**0.27**
			16,229,041.58	**87.94**
	Undertakings for collective investment			
	Open-ended Funds			
140,000.00	AZ FUND 1 - AZ EQUITY - FUTURE OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	833,000.00	4.52
10,500.00	ISH EDGE MSCI WLD MOMENTUM	EUR	627,690.00	3.40
			1,460,690.00	**7.92**
			1,460,690.00	**7.92**
	Total securities portfolio		**17,689,731.58**	**95.86**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
60.00	SGX FTSE XINHUA FSP 28/01/2022	USD	130,306.89	(17,135.07)
				(17,135.07)
	Total Futures			**(17,135.07)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
2.00	PUT NASDAQ 100 STOCK INDEX 18/03/2022 16	USD	2,870,221.61	119,838.20
				119,838.20
	Total Options			**119,838.20**
	Total financial derivative instruments			**102,703.13**

Summary of net assets

		% NAV
Total securities portfolio	**17,689,731.58**	**95.86**
Total financial derivative instruments	**102,703.13**	**0.56**
Cash at bank	**870,828.65**	**4.72**
Other assets and liabilities	**(209,844.58)**	**(1.14)**
Total net assets	**18,453,418.78**	**100.00**

* Cross Investments, refer to Note 3.

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	91.74	87.94
Undertakings for collective investment	8.26	7.92
	100.00	**95.86**

Country allocation	% of portfolio	% of net assets
United States	62.52	59.92
Ireland	7.26	6.96
Japan	6.44	6.17
Canada	4.86	4.66
Luxembourg	4.71	4.52
France	3.77	3.62
Netherlands	3.59	3.44
Other	6.85	6.57
	100.00	**95.86**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1 - AZ EQUITY - FUTURE OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	833,000.00	4.52
ISH EDGE MSCI WLD MOMENTUM	Open-ended Funds	627,690.00	3.40
COSTCO WHOLESALE CORP	Distribution & Wholesale	244,612.21	1.32
COMMONWEALTH BANK OF AUSTRAL	Banks	185,321.10	1.01
TOYOTA MOTOR CORP	Auto Parts & Equipment	184,898.54	1.00
EDWARDS LIFESCIENCES CORP	Cosmetics	178,854.64	0.96
FORTINET INC	Office & Business equipment	173,821.67	0.94
MONGODB INC	Computer software	172,229.60	0.92
ACCENTURE PLC-CL A	Office & Business equipment	167,686.42	0.91
ELI LILLY & CO	Cosmetics	167,597.43	0.90

* Cross Investments, refer to Note 3.

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		227,418,344.50
Unrealised appreciation / (depreciation) on securities		25,699,516.42
Investment in securities at market value	3.c	253,117,860.92
Cash at bank		7,701,538.49
Receivable on Subscriptions		101,672.11
Net unrealised appreciation on forward foreign exchange contracts	3.d	81,851.22
Net unrealised appreciation on Contracts for Difference	3.g	7,630,041.47
Total assets		**268,632,964.21**
Liabilities		
Accrued expenses		6,153,945.32
Payable on Redemptions		567,842.44
Net unrealised depreciation on futures contracts	3.f	346,223.21
Dividend payable and other liabilities		1.19
Total liabilities		**7,068,012.16**
Net assets at the end of the year		**261,564,952.05**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		14,225.56
Bank interest		39,701.56
Net income on Contracts for Difference		292,493.86
Total income		**346,420.98**
Expenses		
Management fees	4	4,679,780.23
Depositary fees	7	33,516.01
Additional variable management fees	5	5,403,005.44
Administration fees	8	781,525.74
Professional fees		13,280.75
Distribution fees	6	1,501,844.90
Transaction costs	10	17,384.09
Taxe d'abonnement	9	50,115.16
Bank interest and charges		87,705.85
Printing & Publication fees		1,700.16
Other expenses		225,905.10
Total expenses		**12,795,763.43**
Net investment income / (loss)		**(12,449,342.45)**
Net realised gain / (loss) on:		
Investments		37,539,187.00
Foreign currencies transactions		126,929.54
Futures contracts	3.f	(1,787,138.36)
Forward foreign exchange contracts	3.d	363,198.25
Net realised gain / (loss) for the year		**23,792,833.98**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,606,924.16
Futures contracts	3.f	59,409.91
Forward foreign exchange contracts	3.d	(40,500.91)
Contracts for Difference	3.g	4,698,751.21
Increase / (Decrease) in net assets as a result of operations		**30,117,418.35**
Amounts received on subscription of units		94,310,051.05
Amounts paid on redemption of units		(44,191,516.88)
Net assets at the beginning of the year		181,328,999.53
Net assets at the end of the year		**261,564,952.05**

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)	12,832,785.95	9,480,990.12	(3,793,027.83)	18,520,748.24
B - AZ Fund (ACC)	11,299,659.57	2,093,518.39	(1,547,710.71)	11,845,467.25

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Money market instruments				
Government				
5,000,000.00	DBR 6 1/41/24-STRP 0% 97-04/01/2022	EUR	5,000,000.00	1.91
			5,000,000.00	**1.91**
			5,000,000.00	**1.91**
Undertakings for collective investment				
Open-ended Funds				
67,975.00	ALGEBRIS CORE ITALY-EB EUR	EUR	12,489,726.50	4.78
3,884.00	ALLIANZ EURO MICRO CAP-ITEUR	EUR	22,849,455.48	8.73
1,568.00	AMUNDI EUR EQ SM CP-I EUR C	EUR	2,188,551.68	0.84
19,095.00	AXA ROSENBERG PAC EX JAP SMALL CAP CL A	USD	1,870,712.23	0.72
33,022.00	AXA WF FRAMLINGTON EUROPE MICROCAP F CAP	EUR	14,337,491.96	5.48
40,830.00	BERENBERG EU SM/CAP-I EUR AC	EUR	7,226,910.00	2.76
4,738.00	BGF-US S/M CAP OPPOR-ED2	EUR	1,522,461.54	0.58
4,665.89	BLACKROCK STR-EUR O EX-D2EUR	EUR	3,189,182.47	1.22
20.00	CARLSON EQUITY-ASIAN SM CP-A	EUR	186.59	0.00
60,813.00	DPAM INV-EQ EU SM CAPS SUS-F	EUR	22,665,613.23	8.66
225.00	ECHIQUIER ENTREPRENEURS-G	EUR	576,267.75	0.22
2,163.00	ECHIQUIER VALUE H	EUR	8,489,969.67	3.25
1,171,427.00	FIDELITY FDS-EURO SM-I A EUR	EUR	19,281,688.42	7.37
537,266.00	FIDELITY FNDS-NORDIC-YA EUR	EUR	7,677,531.14	2.94
326,373.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	4,213,475.43	1.61
68,086.00	HENDERSON HORIZ-PAN EU PR-I2	EUR	5,665,436.06	2.17
669,092.00	INVESCO-CONT EU SM CP-CEURA	EUR	12,184,165.32	4.66
134,351.00	JANUS HENDERSON HORIZON PAN EU SMALLER	EUR	11,540,750.90	4.41
58,849.00	JPMORGAN EUR SU S E-CEURA	EUR	8,683,758.44	3.32
133,901.00	JPMORGAN F-EURO SMALL CP-C	EUR	7,136,923.30	2.73
72,463.00	LAZARD SMALL CAPS EURO SRI-T	EUR	15,778,818.25	6.03
31,889.00	LUPUS ALPHA PAN EUPN SM CO	EUR	8,210,779.72	3.14
171,183.00	MAINFIRST TOP EUROPN IDEAS-C	EUR	15,067,527.66	5.76
6,483.00	ODDO AM ACTIVE SMALLER CO-CI	EUR	21,324,337.41	8.15
18,098.00	ROBECO US SELECT OPP E-I EUR	EUR	5,407,682.40	2.07
71,623.00	STAND LF-EUR SMALL CO-D EUR	EUR	4,082,296.13	1.56
17,229.00	THREADN GLOBAL SM COS-IE	EUR	1,391,934.36	0.53
11,492.00	VONTOBEL-EUR MID & SM CP-I	EUR	3,064,226.88	1.17
			248,117,860.92	**94.86**
			248,117,860.92	**94.86**
Total securities portfolio			**253,117,860.92**	**96.77**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(220.00)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	9,456,502.00	(269,060.00)
(150.00)	MSCI EMERGING MARKETS INDEX 18/03/2022	USD	8,125,272.60	(77,163.21)
				(346,223.21)
Total Futures				**(346,223.21)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
4,600,000.00 GBP	5,390,925.29 EUR	22/02/22	5,390,925.29	81,851.22
				81,851.22
Total Forward foreign exchange contracts				**81,851.22**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
150.00	FTSE ITALIA STAR INDEX	EUR	9,684,793.50	4,761,912.00
1,100.00	FTSE SMALLCAP INDEX	GBP	9,772,954.98	2,868,129.47
				7,630,041.47
Total Contracts for Difference				**7,630,041.47**
Total financial derivative instruments				**7,365,669.48**

Summary of net assets

		% NAV
Total securities portfolio	**253,117,860.92**	**96.77**
Total financial derivative instruments	**7,365,669.48**	**2.82**
Cash at bank	**7,701,538.49**	**2.94**
Other assets and liabilities	**(6,620,116.84)**	**(2.53)**
Total net assets	**261,564,952.05**	**100.00**

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

AZ Fund 1 - AZ Equity - Small Cap Europe FoF (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	98.02	94.86
Money market instruments	1.98	1.91
	100.00	**96.77**

Country allocation	% of portfolio	% of net assets
Luxembourg	61.92	59.91
France	18.24	17.65
Belgium	8.95	8.66
Ireland	5.67	5.50
Germany	5.22	5.05
	100.00	**96.77**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALLIANZ EURO MICRO CAP-ITEUR	Open-ended Funds	22,849,455.48	8.73
DPAM INV-EQ EU SM CAPS SUS-F	Open-ended Funds	22,665,613.23	8.66
ODDO AM ACTIVE SMALLER CO-CI	Open-ended Funds	21,324,337.41	8.15
FIDELITY FDS-EURO SM-I A EUR	Open-ended Funds	19,281,688.42	7.37
LAZARD SMALL CAPS EURO SRI-T	Open-ended Funds	15,778,818.25	6.03
MAINFIRST TOP EUROPN IDEAS-C	Open-ended Funds	15,067,527.66	5.76
AXA WF FRAMLINGTON EUROPE MICROCAP F CAP	Open-ended Funds	14,337,491.96	5.48
ALGEBRIS CORE ITALY-EB EUR	Open-ended Funds	12,489,726.50	4.78
INVESCO-CONT EU SM CP-CEURA	Open-ended Funds	12,184,165.32	4.66
JANUS HENDERSON HORIZON PAN EU SMALLER	Open-ended Funds	11,540,750.90	4.41

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		152,180,740.23
Unrealised appreciation / (depreciation) on securities		23,721,575.72
Investment in securities at market value	3.c	175,902,315.95
Cash at bank		9,470,432.33
Receivable on Subscriptions		884,169.52
Dividends and interest receivable		206,247.04
Total assets		**186,463,164.84**
Liabilities		
Accrued expenses		4,416,984.01
Payable on Redemptions		94,463.30
Total liabilities		**4,511,447.31**
Net assets at the end of the year		**181,951,717.53**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,156,000.23
Interest on bonds		18,857.11
Bank interest		328.23
Total income		**2,175,185.57**
Expenses		
Management fees	4	1,508,476.84
Depositary fees	7	29,291.51
Additional variable management fees	5	4,012,113.92
Administration fees	8	301,243.86
Professional fees		6,379.09
Distribution fees	6	483,533.55
Transaction costs	10	110,845.93
Taxe d'abonnement	9	49,966.68
Bank interest and charges		37,932.17
Printing & Publication fees		1,666.90
Other expenses		116,759.44
Total expenses		**6,658,209.89**
Net investment income / (loss)		**(4,483,024.32)**
Net realised gain / (loss) on:		
Investments		1,839,194.66
Foreign currencies transactions		24,028.40
Futures contracts	3.f	120,204.30
Forward foreign exchange contracts	3.d	(1,733.83)
Options and swaps	3.e,h,i,j,k	(152,311.42)
Net realised gain / (loss) for the year		**(2,653,642.21)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		23,605,555.81
Increase / (Decrease) in net assets as a result of operations		**20,951,913.60**
Amounts received on subscription of units		169,984,889.45
Amounts paid on redemption of units		(17,090,857.02)
Net assets at the beginning of the year		8,105,771.50
Net assets at the end of the year		**181,951,717.53**

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)	-	21,263,860.57	(1,335,662.75)	19,928,197.82
A - Institutional EUR (ACC)	1,600,000.00	2,360,453.96	(1,099,666.89)	2,860,787.07
B - AZ Fund (ACC)	-	6,895,886.96	(436,311.64)	6,459,575.32

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Energy			
100,000.00	ACEA SPA	EUR	1,876,000.00	1.03
90,400.00	ALGONQUIN POWER & UTILITIES	CAD	1,149,744.52	0.63
55,500.00	AMERICAN WATER WORKS CO INC	USD	9,217,138.59	5.07
138,000.00	ARISTON HOLDING NV	EUR	1,399,320.00	0.77
3,700,000.00	BEIJING ENTERPRISES WATER GR	HKD	1,264,500.70	0.69
295,000.00	CIA SANEAMENTO BASICO DE-ADR	USD	1,904,062.61	1.05
71,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	2,313,180.00	1.27
165,000.00	DRAX GROUP PLC	GBP	1,188,959.03	0.65
60,500.00	EDP RENOVAVEIS SA	EUR	1,324,950.00	0.73
375,000.00	ENEL SPA	EUR	2,642,250.00	1.45
57,000.00	E.ON SE	EUR	694,944.00	0.38
56,000.00	ERG SPA	EUR	1,592,640.00	0.88
168,000.00	ESSENTIAL UTILITIES INC	USD	7,931,691.87	4.36
40,000.00	FALCK RENEWABLES SPA	EUR	346,400.00	0.19
2,020,000.00	GUANGDONG INVESTMENT LTD	HKD	2,257,874.23	1.24
345,000.00	HERA SPA	EUR	1,263,045.00	0.69
470,000.00	IREN SPA	EUR	1,247,380.00	0.69
84,725.00	NATIONAL GRID PLC	GBP	1,069,456.35	0.59
12,600.00	NEXTERA ENERGY INC	USD	1,034,414.35	0.57
270,000.00	PENNON GROUP PLC	GBP	3,752,858.50	2.06
57,000.00	RWE	EUR	2,036,040.00	1.12
163,000.00	SEVERN TRENT PLC	GBP	5,721,307.77	3.14
29,576.00	SSE PLC	GBP	580,881.66	0.32
285,000.00	SUEZ	EUR	5,645,850.00	3.10
405,000.00	UNITED UTILITIES GROUP PLC	GBP	5,253,037.16	2.89
276,000.00	VEOLIA ENVIRONNEMENT	EUR	8,903,760.00	4.89
			73,611,686.34	**40.45**
	Auto Parts & Equipment			
34,000.00	ANDRITZ AG	EUR	1,542,920.00	0.85
2,450.00	FISCHER (GEORG)-REG	CHF	3,274,863.68	1.80
70,800.00	INTERPUMP GROUP SPA	EUR	4,563,060.00	2.51
250,000.00	MUELLER WATER PRODUCTS INC-A	USD	3,165,670.07	1.74
5,435.00	REGAL REXNORD CORP	USD	813,338.29	0.45
43,500.00	SIEMENS ENERGY AG	EUR	978,315.00	0.54
20,900.00	WATTS WATER TECHNOLOGIES-A	USD	3,568,548.19	1.96
90,300.00	XYLEM INC	USD	9,522,314.46	5.23
160,000.00	ZURN WATER SOLUTIONS CORP	USD	5,121,350.69	2.81
			32,550,380.38	**17.89**
	Diversified services			
355,000.00	BIFFA PLC	GBP	1,515,811.10	0.83
107,700.00	EVOQUA WATER TECHNOLOGIES CO	USD	4,427,519.35	2.43
90,700.00	KURITA WATER INDUSTRIES LTD	JPY	3,781,641.30	2.08
116,300.00	PENTAIR PLC	USD	7,468,685.37	4.11
25,100.00	REPUBLIC SERVICES INC	USD	3,077,906.26	1.69
33,000.00	TETRA TECH INC	USD	4,927,365.46	2.71
40,000.00	US ECOLOGY INC	USD	1,123,461.13	0.62
20,100.00	WASTE CONNECTIONS INC	USD	2,408,571.05	1.32
17,300.00	WASTE MANAGEMENT INC	USD	2,539,016.88	1.40
			31,269,977.90	**17.19**
	Diversified machinery			
68,000.00	AALBERTS NV	EUR	3,961,680.00	2.18
37,000.00	ADVANCED DRAINAGE SYSTEMS IN	USD	4,429,132.96	2.43
11,300.00	TRANE TECHNOLOGIES PLC	USD	2,007,508.79	1.10
			10,398,321.75	**5.71**
	Building materials			
10,450.00	GEBERIT AG-REG	CHF	7,515,649.28	4.14
41,000.00	STANTEC INC	CAD	2,028,451.10	1.11
			9,544,100.38	**5.25**
	Electric & Electronic			
25,600.00	BADGER METER INC	USD	2,398,818.15	1.32
182,800.00	HALMA PLC	GBP	6,967,127.20	3.83
			9,365,945.35	**5.15**
	Cosmetics			
4,150.00	THERMO FISHER SCIENTIFIC INC	USD	2,434,968.34	1.34
			2,434,968.34	**1.34**
	Distribution & Wholesale			
26,000.00	COWAY CO LTD	KRW	1,430,931.64	0.79
			1,430,931.64	**0.79**
			170,606,312.08	**93.77**
	Bonds and other debt instruments			
	Government			
2,000,000.00	US TREASURY N/B 1.75% 15-31/03/2022	USD	1,765,675.87	0.97
2,000,000.00	US TREASURY N/B 1.875% 17-31/01/2022	USD	1,761,126.80	0.97
2,000,000.00	US TREASURY N/B 2.25% 19-15/04/2022	USD	1,769,201.20	0.97
			5,296,003.87	**2.91**
			5,296,003.87	**2.91**
	Total securities portfolio		**175,902,315.95**	**96.68**

Summary of net assets

		% NAV
Total securities portfolio	**175,902,315.95**	**96.68**
Cash at bank	**9,470,432.33**	**5.20**
Other assets and liabilities	**(3,421,030.75)**	**(1.88)**
Total net assets	**181,951,717.53**	**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	96.99	93.77
Bonds and other debt instruments	3.01	2.91
	100.00	**96.68**

Country allocation	% of portfolio	% of net assets
United States	40.37	39.04
United Kingdom	14.81	14.31
France	8.27	7.99
Italy	7.69	7.44
Switzerland	6.13	5.94
Ireland	5.39	5.21
Canada	3.18	3.06
Netherlands	3.05	2.95
Japan	2.15	2.08
Germany	2.11	2.04
Spain	2.07	2.00
Other	4.78	4.62
	100.00	**96.68**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
XYLEM INC	Auto Parts & Equipment	9,522,314.46	5.23
AMERICAN WATER WORKS CO INC	Energy	9,217,138.59	5.07
VEOLIA ENVIRONNEMENT	Energy	8,903,760.00	4.89
ESSENTIAL UTILITIES INC	Energy	7,931,691.87	4.36
GEBERIT AG-REG	Building materials	7,515,649.28	4.14
PENTAIR PLC	Diversified services	7,468,685.37	4.11
HALMA PLC	Electric & Electronic	6,967,127.20	3.83
SEVERN TRENT PLC	Energy	5,721,307.77	3.14
SUEZ	Energy	5,645,850.00	3.10
UNITED UTILITIES GROUP PLC	Energy	5,253,037.16	2.89

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 2021

	Notes	EUR
Assets		
Investment in securities at cost		88,259,087.30
Unrealised appreciation / (depreciation) on securities		11,286,046.55
Investment in securities at market value	3.c	99,545,133.85
Investment in options at market value	3.e	599,191.00
Cash at bank		1,412,428.82
Receivable on Subscriptions		27,723.12
Dividends and interest receivable		91,815.14
Total assets		**101,676,291.93**
Liabilities		
Bank overdraft		14,762.48
Accrued expenses		2,494,830.88
Payable on Redemptions		32,703.70
Net unrealised depreciation on futures contracts	3.f	63,754.73
Dividend payable and other liabilities		0.07
Total liabilities		**2,606,051.86**
Net assets at the end of the year		**99,070,240.07**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,258,926.20
Interest on bonds		18,726.46
Bank interest		1,268.65
Total income		**1,278,921.31**
Expenses		
Management fees	4	1,503,313.40
Depositary fees	7	27,725.06
Additional variable management fees	5	2,240,015.07
Administration fees	8	250,674.34
Professional fees		5,310.57
Distribution fees	6	473,555.67
Transaction costs	10	35,370.60
Taxe d'abonnement	9	37,430.12
Bank interest and charges		18,243.21
Printing & Publication fees		406.99
Other expenses		16,499.42
Total expenses		**4,608,544.45**
Net investment income / (loss)		**(3,329,623.14)**
Net realised gain / (loss) on:		
Investments		3,160,469.86
Foreign currencies transactions		217,165.83
Futures contracts	3.f	659,841.54
Forward foreign exchange contracts	3.d	190,304.81
Options and swaps	3.e,h,i,j,k	(1,043,483.27)
Net realised gain / (loss) for the year		**(145,324.37)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		11,033,022.42
Futures contracts	3.f	(87,708.98)
Forward foreign exchange contracts	3.d	(272,323.39)
Options and swaps	3.e,h,i,j,k	43,118.58
Increase / (Decrease) in net assets as a result of operations		**10,570,784.26**
Amounts received on subscription of units		35,632,168.52
Amounts paid on redemption of units		(23,915,946.05)
Dividend distribution	15	(11,616.95)
Net assets at the beginning of the year		76,794,850.29
Net assets at the end of the year		**99,070,240.07**

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)	9,435,989.73	2,397,686.56	(2,839,145.06)	8,994,531.23
A - AZ Fund (DIS)	155,559.42	33,845.81	(49,353.24)	140,051.99
A - Institutional EUR (ACC)	-	4,184,892.32	-	4,184,892.32
B - AZ Fund (ACC)	5,183,568.58	203,056.01	(1,482,606.01)	3,904,018.58
B - AZ Fund (DIS)	92,580.09	290.14	(27,342.56)	65,527.67

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
	Shares			
	Cosmetics			
11,100.00	BIOMARIN PHARMACEUTICAL INC	USD	862,368.10	0.87
21,100.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	601,801.77	0.61
6,590.00	COLOPLAST-B	DKK	1,019,830.32	1.03
3,020.00	DANAHER CORP	USD	873,733.91	0.88
2,700.00	DECHRA PHARMACEUTICALS PLC	GBP	171,242.26	0.17
3,650.00	ELI LILLY & CO	USD	886,566.13	0.89
1,500.00	GALENICA AG	CHF	99,237.56	0.10
17,500.00	GILEAD SCIENCES INC	USD	1,117,371.61	1.14
1,100.00	ICU MEDICAL INC	USD	229,576.15	0.23
13,500.00	INCYTE CORP	USD	871,350.69	0.88
5,450.00	JOHNSON & JOHNSON	USD	819,848.31	0.83
15,000.00	MERCK & CO. INC.	USD	1,010,903.97	1.02
18,550.00	NOVARTIS AG-REG	CHF	1,437,237.85	1.46
9,450.00	NOVO NORDISK A/S-B	DKK	933,869.80	0.94
15,000.00	PFIZER INC	USD	778,886.74	0.79
6,350.00	PROCTER & GAMBLE CO/THE	USD	913,412.77	0.92
1,380.00	REGENERON PHARMACEUTICALS	USD	766,353.85	0.77
2,920.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,068,351.11	1.08
6,400.00	SEAGEN INC	USD	870,066.83	0.88
200.00	TECAN GROUP AG-REG	CHF	107,223.86	0.11
1,300.00	UNITED THERAPEUTICS CORP	USD	247,013.72	0.25
1,940.00	UNITEDHEALTH GROUP INC	USD	856,622.93	0.86
4,370.00	VERTEX PHARMACEUTICALS INC	USD	843,872.67	0.85
			17,386,742.91	**17.56**
	Telecommunication			
20,000.00	CISCO SYSTEMS INC	USD	1,114,491.73	1.12
76,130.00	DEUTSCHE TELEKOM AG-REG	EUR	1,240,919.00	1.26
7,000.00	FREENET AG	EUR	162,890.00	0.16
3,550.00	MOTOROLA SOLUTIONS INC	USD	848,166.55	0.86
44,200.00	NIPPON TELEGRAPH & TELEPHONE	JPY	1,063,195.73	1.07
520,000.00	SINGAPORE TELECOMMUNICATIONS	SGD	786,902.35	0.79
95,100.00	SOFTBANK CORP	JPY	1,056,269.27	1.07
1,525.00	SWISSCOM AG-REG	CHF	757,385.51	0.76
35,900.00	TELUS CORP	CAD	744,490.78	0.75
7,830.00	T-MOBILE US INC	USD	798,560.85	0.81
24,700.00	VERIZON COMMUNICATIONS INC	USD	1,128,571.93	1.14
			9,701,843.70	**9.79**
	Energy			
14,950.00	CONSOLIDATED EDISON INC	USD	1,121,644.39	1.13
16,240.00	DOMINION ENERGY INC	USD	1,121,890.96	1.13
12,100.00	DUKE ENERGY CORP	USD	1,116,153.71	1.13
750,000.00	HONG KONG & CHINA GAS	HKD	1,026,962.71	1.04
3,200.00	IDACORP INC	USD	318,846.29	0.32
13,860.00	NEXTERA ENERGY INC	USD	1,137,855.79	1.15
18,900.00	SOUTHERN CO/THE	USD	1,139,783.68	1.14
13,090.00	WEC ENERGY GROUP INC	USD	1,117,346.38	1.13
18,410.00	XCEL ENERGY INC	USD	1,095,987.51	1.11
			9,196,471.42	**9.28**
	Distribution & Wholesale			
7,700.00	CLOROX COMPANY	USD	1,180,594.44	1.19
4,400.00	DOLLAR GENERAL CORP	USD	912,462.19	0.92
2,490.00	HOME DEPOT INC	USD	908,701.11	0.92
38,300.00	ITOCHU CORP	JPY	1,028,904.37	1.04
3,790.00	MCDONALDS CORP	USD	893,409.51	0.90
2,600.00	NINTENDO CO LTD	JPY	1,065,181.16	1.08
15,100.00	SKYLARK HOLDINGS CO LTD	JPY	174,229.55	0.18
4,200.00	TARGET CORP	USD	854,773.13	0.86
5,800.00	TSURUHA HOLDINGS INC	JPY	488,964.66	0.49
6,950.00	WALMART INC	USD	884,273.21	0.89
			8,391,493.33	**8.47**
	Computer software			
1,500.00	ADOBE INC	USD	747,968.70	0.75
8,100.00	AKAMAI TECHNOLOGIES INC	USD	833,647.56	0.84
8,300.00	CDK GLOBAL INC -W/I	USD	304,644.74	0.31
7,250.00	ELECTRONIC ARTS INC	USD	840,903.10	0.85
5,700.00	JACK HENRY & ASSOCIATES INC	USD	837,005.80	0.84
2,500.00	MICROSOFT CORP	USD	739,359.83	0.75
9,300.00	ORACLE CORP	USD	713,201.72	0.72
7,550.00	PAYCHEX INC	USD	906,239.01	0.92
5,440.00	TAKE-TWO INTERACTIVE SOFTWRE	USD	850,155.47	0.86
1,790.00	TYLER TECHNOLOGIES INC	USD	846,755.63	0.85
29,900.00	ZYNGA INC - CL A	USD	168,272.95	0.17
			7,788,154.51	**7.86**
	Food services			
7.00	CHOCOLADEFABRIKEN LINDT-REG	CHF	825,556.15	0.83
60.00	EMMI AG-REG	CHF	62,307.58	0.06
10,800.00	FLOWERS FOODS INC	USD	260,882.87	0.26
5,400.00	HERSHEY CO/THE	USD	918,693.28	0.93
27,850.00	HORMEL FOODS CORP	USD	1,195,355.70	1.21
22,100.00	KROGER CO	USD	879,569.12	0.89
10,900.00	MCCORMICK & CO-NON VTG SHRS	USD	926,001.58	0.93
8,880.00	NESTLE SA-REG	CHF	1,092,184.72	1.10
7,876.00	PEPSICO INC	USD	1,203,077.70	1.22
			7,363,628.70	**7.43**
	Diversified services			
5,400.00	AUTOMATIC DATA PROCESSING	USD	1,170,886.39	1.19
7,600.00	REPUBLIC SERVICES INC	USD	931,955.68	0.94
16,800.00	SECOM CO LTD	JPY	1,024,516.58	1.03
7,300.00	WASTE CONNECTIONS INC	CAD	876,101.64	0.88
6,300.00	WASTE MANAGEMENT INC	USD	924,613.08	0.93
			4,928,073.37	**4.97**
	Transportation			
13,100.00	C.H. ROBINSON WORLDWIDE INC	USD	1,239,846.11	1.25
7,700.00	EXPEDITORS INTL WASH INC	USD	909,279.81	0.92
3,370.00	KUEHNE + NAGEL INTL AG-REG	CHF	957,513.87	0.97
1,400.00	LANDSTAR SYSTEM INC	USD	220,390.43	0.22
167,000.00	MTR CORP	HKD	788,291.16	0.80
6,100.00	NANKAI ELECTRIC RAILWAY CO	JPY	101,314.01	0.10
24,600.00	ROYAL MAIL PLC-W/I	GBP	148,256.31	0.15
			4,364,891.70	**4.41**
	Financial services			
7,700.00	CBOE GLOBAL MARKETS INC	USD	882,940.56	0.89
5,500.00	CME GROUP INC CL A	USD	1,104,933.17	1.12
223,000.00	SINGAPORE EXCHANGE LTD	SGD	1,352,749.33	1.36
4,400.00	VISA INC-CLASS A SHARES	USD	838,484.00	0.85
			4,179,107.06	**4.22**
	Office & Business equipment			
2,500.00	ACCENTURE PLC-CL A	USD	911,339.25	0.92
45,000.00	CANON INC	JPY	962,511.72	0.97
7,100.00	CGI INC	CAD	552,826.31	0.56
5,800.00	LOGITECH INTERNATIONAL-REG	CHF	430,346.96	0.43
5,500.00	OBIC CO LTD	JPY	907,187.05	0.92
			3,764,211.29	**3.80**
	Insurance			
3,350.00	BERKSHIRE HATHAWAY INC-CL B	USD	880,803.73	0.89
14,900.00	BROWN & BROWN INC	USD	920,833.63	0.93
2,700.00	HANOVER INSURANCE GROUP INC/	USD	311,169.54	0.31
6,250.00	INTACT FINANCIAL CORP	CAD	715,367.21	0.72
5,900.00	MARSH & MCLENNAN COS	USD	901,809.71	0.91
			3,729,983.82	**3.76**
	Internet			
320.00	ALPHABET INC-CL A	USD	815,206.47	0.82
290.00	AMAZON.COM INC	USD	850,297.75	0.86
1,540.00	NETFLIX INC	USD	815,826.24	0.82
3,880.00	VERISIGN INC	USD	866,005.63	0.88
			3,347,336.09	**3.38**
	Metal			
14,800.00	ENDEAVOUR MINING PLC	CAD	285,697.18	0.29
9,600.00	FRANCO-NEVADA CORP	CAD	1,169,108.25	1.18
24,200.00	NEWMONT CORP	USD	1,319,806.54	1.33
			2,774,611.97	**2.80**

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 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	Real estate			
400.00	ALLREAL HOLDING AG-REG	CHF	77,980.99	0.08
900.00	COFINIMMO	EUR	126,450.00	0.13
3,400.00	CUBESMART	USD	170,149.49	0.17
700.00	PSP SWISS PROPERTY AG-REG	CHF	76,813.20	0.08
3,880.00	PUBLIC STORAGE	USD	1,277,957.09	1.28
5,100.00	TAG IMMOBILIEN AG	EUR	125,511.00	0.13
			1,854,861.77	**1.87**
	Auto Parts & Equipment			
1,650.00	KEYENCE CORP	JPY	910,715.00	0.92
27,800.00	PIRELLI & C SPA	EUR	169,802.40	0.17
2,750.00	SCHINDLER HOLDING-PART CERT	CHF	651,570.72	0.66
			1,732,088.12	**1.75**
	Electric & Electronic			
11,100.00	AMPHENOL CORPORATION CL A	USD	853,680.97	0.86
4,650.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	844,417.43	0.85
			1,698,098.40	**1.71**
	Chemical			
257.00	GIVAUDAN-REG	CHF	1,188,576.94	1.20
3,250.00	SYMRISE AG	EUR	423,475.00	0.43
			1,612,051.94	**1.63**
	Entertainment			
8,400.00	ORIENTAL LAND CO LTD	JPY	1,244,083.33	1.26
			1,244,083.33	**1.26**
	Banks			
93,700.00	BANCO BPM SPA	EUR	247,368.00	0.25
46,300.00	HANG SENG BANK LTD	HKD	745,211.74	0.76
4,400.00	JYSKE BANK-REG	DKK	199,365.39	0.20
500.00	VALIANT HOLDING AG-REG	CHF	44,057.33	0.04
			1,236,002.46	**1.25**
	Media			
6,150.00	LIBERTY BROADBAND-A	USD	870,150.37	0.88
			870,150.37	**0.88**
	Textile			
460.00	HERMES INTERNATIONAL	EUR	706,560.00	0.71
			706,560.00	**0.71**
	Storage & Warehousing			
1,800.00	APTARGROUP INC	USD	193,865.63	0.20
1,400.00	GERRESHEIMER AG	EUR	118,580.00	0.12
			312,445.63	**0.32**
	Building materials			
30,100.00	ENAV SPA	EUR	118,293.00	0.12
900.00	FLUGHAFEN ZURICH AG-REG	CHF	142,537.28	0.14
			260,830.28	**0.26**
			98,443,722.17	**99.37**
	Bonds and other debt instruments			
	Banks			
300,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	311,671.68	0.31
			311,671.68	**0.31**
			311,671.68	**0.31**
	Undertakings for collective investment			
	Closed-ended Funds			
70,000.00	NB AURORA SA SICAF-RAIF- A	EUR	789,740.00	0.80
			789,740.00	**0.80**
			789,740.00	**0.80**
Total securities portfolio			**99,545,133.85**	**100.48**

Financial derivative instruments as at 31 December 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
150.00	SGX FTSE XINHUA FSP 28/01/2022	USD	325,767.24	(63,754.73)
				(63,754.73)
Total Futures				**(63,754.73)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
10.00	PUT NASDAQ 100 STOCK INDEX 18/03/2022 16	USD	14,351,108.04	599,191.00
				599,191.00
Total Options				**599,191.00**
Total financial derivative instruments				**535,436.27**

Summary of net assets

		% NAV
Total securities portfolio	**99,545,133.85**	**100.48**
Total financial derivative instruments	**535,436.27**	**0.54**
Cash at bank	**1,397,666.34**	**1.41**
Other assets and liabilities	**(2,407,996.39)**	**(2.43)**
Total net assets	**99,070,240.07**	**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	98.89	99.37
Other	1.11	1.11
	100.00	**100.48**

Country allocation	% of portfolio	% of net assets
United States	63.22	63.51
Japan	10.68	10.74
Switzerland	9.06	9.10
Canada	4.08	4.09
Hong Kong	2.57	2.60
Denmark	2.16	2.17
Singapore	2.15	2.15
Germany	2.08	2.10
Other	4.00	4.02
	100.00	**100.48**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NOVARTIS AG-REG	Cosmetics	1,437,237.85	1.46
SINGAPORE EXCHANGE LTD	Financial services	1,352,749.33	1.36
NEWMONT CORP	Metal	1,319,806.54	1.33
PUBLIC STORAGE	Real estate	1,277,957.09	1.28
ORIENTAL LAND CO LTD	Entertainment	1,244,083.33	1.26
DEUTSCHE TELEKOM AG-REG	Telecommunication	1,240,919.00	1.26
C.H. ROBINSON WORLDWIDE INC	Transportation	1,239,846.11	1.25
PEPSICO INC	Food services	1,203,077.70	1.22
HORMEL FOODS CORP	Food services	1,195,355.70	1.21
GIVAUDAN-REG	Chemical	1,188,576.94	1.20

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 2021

	Notes	USD
Assets		
Investment in securities at cost		147,268,450.24
Unrealised appreciation / (depreciation) on securities		27,486,767.06
Investment in securities at market value	3.c	174,755,217.30
Cash at bank		9,744.92
Receivable on Sale of Investments		5,686,000.00
Receivable on Subscriptions		22,550.96
Total assets		**180,473,513.18**
Liabilities		
Bank overdraft		4,519,319.59
Accrued expenses		1,229,162.82
Payable on Redemptions		66,061.93
Total liabilities		**5,814,544.34**
Net assets at the end of the year		**174,658,968.84**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)		857.59
Bank interest		1,666.05
Total income		**2,523.64**
Expenses		
Management fees	4	2,521,554.35
Depositary fees	7	31,675.78
Additional variable management fees	5	840,051.30
Administration fees	8	605,949.97
Professional fees		15,321.44
Distribution fees	6	1,114,172.68
Transaction costs	10	1,345.78
Taxe d'abonnement	9	1,036.46
Bank interest and charges		17,390.30
Printing & Publication fees		2,799.18
Other expenses		940.22
Total expenses		**5,152,237.46**
Net investment income / (loss)		**(5,149,713.82)**
Net realised gain / (loss) on:		
Investments		3,076,034.83
Foreign currencies transactions		(94,657.91)
Net realised gain / (loss) for the year		**(2,168,336.90)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		278,686.51
Increase / (Decrease) in net assets as a result of operations		**(1,889,650.39)**
Amounts received on subscription of units		39,231,018.00
Amounts paid on redemption of units		(40,066,696.49)
Dividend distribution	15	(935,875.56)
Net assets at the beginning of the year		178,320,173.28
Net assets at the end of the year		**174,658,968.84**

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)	15,395,279.46	4,309,723.88	(3,706,476.88)	15,998,526.46
A - AZ Fund (DIS)	2,567,429.53	440,101.53	(589,331.63)	2,418,199.43
A - AZ Fund USD (ACC)	1,332,956.62	-	(1,503.30)	1,331,453.32
A - AZ Fund USD (DIS)	26,606.83	1,195.28	-	27,802.11
B - AZ Fund (ACC)	4,034,984.15	357,982.43	(901,701.06)	3,491,265.52
B - AZ Fund (DIS)	1,496,525.40	239,849.95	(332,699.08)	1,403,676.27

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 2021

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	15,556.53	0.01
10,000.00	AZ MULTI ASSET - MAMG GLOBAL SUKUK - A-ME (AED DIS)	AED	12,387.50	0.01
7,077,658.70	AZ MULTI ASSET - MAMG GLOBAL SUKUK - MASTER (EURO DIS)	EUR	63,399,716.05	36.30
18,604,204.08	AZ MULTI ASSET - MAMG GLOBAL SUKUK - MASTER (USD ACC)	USD	111,327,557.22	63.74
			174,755,217.30	**100.06**
			174,755,217.30	**100.06**
Total securities portfolio			**174,755,217.30**	**100.06**

Summary of net assets

		% NAV
Total securities portfolio	**174,755,217.30**	**100.06**
Cash at bank	**(4,509,574.67)**	**(2.58)**
Other assets and liabilities	**4,413,326.21**	**2.52**
Total net assets	**174,658,968.84**	**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	100.06
	100.00	**100.06**

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	100.06
	100.00	**100.06**

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	111,327,557.22	63.74
AZ MULTI ASSET - MAMG GLOBAL SUKUK - MASTER (EURO DIS)	Open-ended Funds	63,399,716.05	36.30
AZ MULTI ASSET - MAMG GLOBAL SUKUK - A-ME (AED ACC)	Open-ended Funds	15,556.53	0.01
AZ MULTI ASSET - MAMG GLOBAL SUKUK - A-ME (AED DIS)	Open-ended Funds	12,387.50	0.01

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

AZ Fund 1 - Credit* (in EUR)

Statement of Net Assets as at 18 November 2021

	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 18 November 2021

	Notes	EUR
Income		
Bank interest		30.88
Total income		**30.88**
Expenses		
Management fees	4	231,797.15
Depositary fees	7	17,067.46
Additional variable management fees	5	3,185.67
Administration fees	8	58,555.75
Professional fees		2,952.44
Distribution fees	6	111,389.53
Transaction costs	10	2,331.88
Taxe d'abonnement	9	3,689.74
Bank interest and charges		5,005.10
Printing & Publication fees		745.23
Other expenses		18,416.35
Total expenses		**455,136.30**
Net investment income / (loss)		**(455,105.42)**
Net realised gain / (loss) on:		
Investments		1,510,603.30
Foreign currencies transactions		5,905.60
Futures contracts	3.f	80,841.33
Forward foreign exchange contracts	3.d	(88,684.65)
Net realised gain / (loss) for the period		**1,053,560.16**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,107,223.15)
Forward foreign exchange contracts	3.d	(26,091.78)
Increase / (Decrease) in net assets as a result of operations		**(79,754.77)**
Amounts received on subscription of units		382,367.79
Amounts paid on redemption of units		(23,158,627.06)
Net assets at the beginning of the period		22,856,014.04
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)	2,220,910.55	50,009.08	(2,270,919.63)	-
B - AZ Fund (ACC)	2,303,918.26	25,640.60	(2,329,558.86)	-

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

Notes to the financial statements as at 31 December 2021

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.

As at 31 December 2021, 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 - Mid Yield	EUR
AZ Fund 1 - AZ Allocation - Balanced FoF	EUR	AZ Fund 1 - AZ Bond - Negative Duration	EUR
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	EUR	AZ Fund 1 - AZ Bond - Patriot	EUR
AZ Fund 1 - AZ Allocation - Conservative FoF	EUR	AZ Fund 1 - AZ Bond - Real Plus	EUR
AZ Fund 1 - AZ Allocation - Dynamic FoF	EUR	AZ Fund 1 - AZ Bond - Renminbi Fixed Income	USD
AZ Fund 1 - AZ Allocation - Escalator 2026	EUR	AZ Fund 1 - AZ Bond - Renminbi Opportunities	USD
AZ Fund 1 - AZ Allocation - European Dynamic	EUR	AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	USD
AZ Fund 1 - AZ Allocation - Global Aggressive	EUR	AZ Fund 1 - AZ Bond - Sustainable Hybrid	EUR
AZ Fund 1 - AZ Allocation - Global Balanced	EUR	AZ Fund 1 - AZ Bond - Target 2021	EUR
AZ Fund 1 - AZ Allocation - Global Conservative	EUR	AZ Fund 1 - AZ Bond - Target 2023	EUR
AZ Fund 1 - AZ Allocation - Global Income	EUR	AZ Fund 1 - AZ Bond - Target 2024	EUR
AZ Fund 1 - AZ Allocation - International 50%-100%	EUR	AZ Fund 1 - AZ Bond - Target 2024 USD	USD
AZ Fund 1 - AZ Allocation - Italian Trend	EUR	AZ Fund 1 - AZ Bond - Target 2025	EUR
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	EUR	AZ Fund 1 - AZ Bond - US Dollar Aggregate	USD
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	EUR	AZ Fund 1 - AZ Bond - US Municipal SRI	USD
AZ Fund 1 - AZ Allocation - Risk Parity Factors	EUR	AZ Fund 1 - AZ Bond - USD Aggregate Short Term	USD
AZ Fund 1 - AZ Allocation - Strategic Escalator	EUR	AZ Fund 1 - AZ Bond - USD Corporate	USD
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	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 - CGM Opportunistic Government	EUR	AZ Fund 1 - AZ Equity - Global Emerging FoF	USD
AZ Fund 1 - AZ Bond - Convertible	EUR	AZ Fund 1 - AZ Equity - Global ESG	EUR
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	USD	AZ Fund 1 - AZ Equity - Global FoF	EUR
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	EUR	AZ Fund 1 - AZ Equity - Global Growth	EUR
AZ Fund 1 - AZ Bond - Enhanced Yield	EUR	AZ Fund 1 - AZ Equity - Global Healthcare	EUR
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	EUR	AZ Fund 1 - AZ Equity - Global Infrastructure	EUR
AZ Fund 1 - AZ Bond - Euro Corporate	EUR	AZ Fund 1 - AZ Equity - Global Quality	EUR
AZ Fund 1 - AZ Bond - Global Macro Bond	EUR	AZ Fund 1 - AZ Equity - Italian Long Term Opportunities [1]	EUR
AZ Fund 1 - AZ Bond - Green & Social	EUR	AZ Fund 1 - AZ Equity - Japan	JPY
AZ Fund 1 - AZ Bond - High Income FoF	EUR	AZ Fund 1 - AZ Equity - Long Term Equity Opportunities	EUR
AZ Fund 1 - AZ Bond - Hybrids	EUR	AZ Fund 1 - AZ Equity - Momentum	EUR
AZ Fund 1 - AZ Bond - Income Dynamic	EUR	AZ Fund 1 - AZ Equity - Small Cap Europe FoF	EUR
AZ Fund 1 - AZ Bond - Inflation Linked	EUR	AZ Fund 1 - AZ Equity - Water & Renewable Resources	EUR
AZ Fund 1 - AZ Bond - International FoF	EUR	AZ Fund 1 - AZ Equity - World Minimum Volatility	EUR
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	EUR	AZ Fund 1 - AZ Islamic - Global Sukuk	USD

[1] Name changed on 17 August 2021.

Notes to the financial statements as at 31 December 2021 (continued)

Note 1. General information (continued)

Effective 20 September 2021, the following Sub-Fund's name changed:

Previous Sub-Fund's name	Current Sub-Fund's name
AZ Fund 1 - AZ Allocation - Target 2020 Equity Options	AZ Fund 1 - AZ Allocation - Target 2021 Equity Options

The following Sub-Funds were launched during the year ended 31 December 2021:

Sub-Funds launched	Launch dates
AZ Fund 1 - AZ Equity - Future Opportunities	3 May 2021
AZ Fund 1 - AZ Allocation - Asset Timing 2024	17 December 2021
AZ Fund 1 - AZ Allocation - Escalator 2026	17 December 2021
AZ Fund 1 - AZ Equity - Global Healthcare	17 December 2021

Effective 5 November 2021, the following mergers between the Sub-Funds of the Fund took place as follows:

Absorbed Sub-Funds	Absorbing Sub-Funds
AZ Fund 1 - AZ Allocation - Target 2021 Equity Options	AZ Fund 1 - AZ Allocation - Target 2022 Equity Options
AZ Fund 1 - AZ Alternative - Arbitrage Plus	AZ Fund 1 - AZ Alternative - Arbitrage

Effective 19 November 2021, the following mergers between the Sub-Funds of the Fund took place as follows:

Absorbed Sub-Funds	Absorbing Sub-Funds
AZ Fund 1 - AZ Allocation - Asset Timing	AZ Fund 1 - AZ Equity - Global FoF
AZ Fund 1 - Credit	AZ Fund 1 - AZ Bond - High Income FoF

COVID-19

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

Note 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 - Best Value AZ Fund 1 - AZ Equity - Emerging Asia FoF AZ Fund 1 - AZ Equity - Emerging Europe FoF AZ Fund 1 - AZ Equity - Emerging Latin America	A - AZ Fund (ACC) A - AZ Fund USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities (formerly, AZ Fund 1 - AZ Equity - Italian Small-Mid Cap)*	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC)
AZ Fund 1 - AZ Equity - Environmental FoF AZ Fund 1 - AZ Equity - Food & Agriculture AZ Fund 1 - AZ Equity - Momentum AZ Fund 1 - AZ Equity - Water & Renewable Resources	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	A - AZ Fund (ACC) A - AZ Fund USD (Hedged) (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Global Quality	A - AZ Fund (ACC) A - AZ Fund TW (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund USD (ACC) B - AZ Fund (ACC) B - AZ Fund TW (ACC) B - AZ Fund TW USD (ACC)

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Equity" category (continued)	
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) 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 EUR (ACC) A - AZ Fund (Euro Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) A - AZ Fund (Corporate Euro - ACC) A - AZ Fund (Corporate Euro Hedged - ACC) A - Platforms USD (ACC)
"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 Equity - Europe	

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category (continued)	
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional CHF (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) A - Institutional (CHF Hedged - ACC) A - Institutional (USD Hedged - ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - Asset Timing* AZ Fund 1 - AZ Allocation - Global Balanced AZ Fund 1 - AZ Equity - America AZ Fund 1 - AZ Equity - Global FoF	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional (AUD Hedged - ACC) A - Institutional (USD Hedged - 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 EUR (ACC) A - Institutional SGD (ACC) A - Institutional USD (ACC) A - Institutional (Euro Hedged - ACC) B - AZ Fund (ACC) B - Institutional EUR (ACC) B - Institutional SGD (ACC) B - Institutional USD (ACC) B - Institutional (Euro Hedged - 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) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund (Euro Hedged - ACC)
AZ Fund 1 - AZ Allocation - Turkey AZ Fund 1 - AZ Alternative - Multistrategy FoF	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
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)

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category (continued)	
AZ Fund 1 - AZ Allocation - Italian Trend	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund TW (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund TW (USD Hedged - 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) B - AZ Fund TW (USD Hedged - 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 2021 Equity Options (formerly, AZ Fund 1 - AZ Allocation - Target 2020 Equity Options)* 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 EUR (ACC) A - Institutional (USD Hedged - ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) D - AZ Fund (DIS)
AZ Fund 1 - AZ Allocation - Trend	A - AZ Fund (ACC) A - AZ Fund (YEN Hedged - ACC) A - AZ Fund (YEN non Hedged - ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (YEN Hedged - ACC) B - AZ Fund (YEN non Hedged - ACC)

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category (continued)	
AZ Fund 1 - AZ Allocation - Global Income	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (YEN Hedged - ACC) A - AZ Fund (YEN Hedged - DIS) A - AZ Fund (YEN non Hedged - ACC) A - AZ Fund (YEN non Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund (YEN Hedged - ACC) B - AZ Fund (YEN Hedged - DIS) B - AZ Fund (YEN non Hedged - ACC) B - AZ Fund (YEN non Hedged - DIS)
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30% AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional EUR (DIS) AP - AZ Fund (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Global Infrastructure	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund TW (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) 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)
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)

Notes to the financial statements as at 31 December 2021 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category (continued)	
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 (Hedged) (ACC) A - AZ Fund USD (Hedged) (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) B - AZ Fund TW (ACC)
AZ Fund 1 - AZ Alternative - Commodity	A - AZ Fund (ACC) A - AZ Fund (Euro Hedged) (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional (EUR Hedged - ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (Euro Hedged) (ACC)
AZ Fund 1 - AZ Allocation - Asset Timing 2024*	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional (USD Hedged - 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 EUR (ACC) A - Institutional (USD Hedged - ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
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)
"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 EUR (ACC) A - Institutional USD (ACC) A - Institutional (USD Hedged - ACC) B - AZ Fund (ACC)

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Mixed" category (continued)	
AZ Fund 1 - AZ Alternative - Arbitrage	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
"Bond" category	
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund (Euro non Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS) B - AZ Fund (Euro non Hedged - ACC) B - AZ Fund (Euro non Hedged - DIS)
AZ Fund 1 - AZ Bond - Convertible	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Alternative - Arbitrage Plus* AZ Fund 1 - AZ Bond - Euro Aggregate Short Term AZ Fund 1 - AZ Bond - Patriot AZ Fund 1 - AZ Bond - Target 2021 AZ Fund 1 - AZ Islamic - Global Sukuk	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Allocation - Global Conservative	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (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 - 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 AZ Fund 1 - AZ Bond - Target 2024	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category (continued)	
AZ Fund 1 - AZ Bond - Green & Social	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional USD (ACC) A - Institutional (USD Hedged - 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 - Global Macro Bond 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 - 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 (ACC) Reserved (AUD Hedged - ACC)
AZ Fund 1 - AZ Bond - Target 2024 USD	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS)

Notes to the financial statements as at 31 December 2021 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category (continued)	
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 - Euro Corporate	
AZ Fund 1 - AZ Bond - Mid Yield	
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	
AZ Fund 1 - Credit*	
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	A - AZ Fund (ACC)
	A - AZ Fund TW (ACC)
	A - AZ Fund TW USD (ACC)
	A - AZ Fund USD (Hedged) (ACC)
	A - Institutional EUR (ACC)
	A - Institutional (USD Hedged - 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)
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 USD (ACC)
	A - AZ Fund USD (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 - 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 - USD Corporate	A - AZ Fund (Euro Hedged - ACC)
	A - AZ Fund (Euro non Hedged - ACC)
	A - AZ Fund USD (ACC)
	B - AZ Fund (Euro Hedged - ACC)
	B - AZ Fund (Euro non Hedged - ACC)

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category (continued)	
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)
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)
"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)

Notes to the financial statements as at 31 December 2021 (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 2021 (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 2021.

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.

Notes to the financial statements as at 31 December 2021 (continued)

Note 3. Significant accounting principles (continued)

g) Contracts for Difference (CFD)
A CFD is essentially a contract between the investor and the investment bank or a company carrying out spread-betting. At the end of the contract, the parties exchange the difference between the opening and closing rates of a determined financial instrument, including the shares or the merchandise. The disclosed positions in the CFD portfolios are the net amounts between long and short positions.

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

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

h) Variance swap
A variance swap is a bilateral agreement in which each counterparty agrees to exchange cash flows based on the measured variance (or volatility for volatility swaps) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realised price variance on the underlying asset with respect to the notional amount. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount.

Variance swaps are valued at their fair value based on the last known closing price of the underlying security. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

There were no Variance Swap open as at 31 December 2021.

i) Interest Rate Swap contracts (IRS)
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.

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 2021.

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 2021.

Notes to the financial statements as at 31 December 2021 (continued)

Note 3. Significant accounting principles (continued)

m) Income
Bank and bond interests are recorded pro rata temporis. Dividends are recorded on the payment date net of withholding taxes. Other income mainly includes repayment fees and exceptional financial profit.

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

1) the target Sub-Fund does not invest in turn in the Sub-Fund that has invested in this target Sub-Fund; and

2) the part of assets that the target Sub-Funds being acquired may invest overall in units of other target Sub-Funds of the Fund does not exceed 10%, according to its investment strategy as defined in the prospectus.

As at 31 December 2021 the total amount of cross-investments was EUR 650,371,397.37. Eliminating the effect of the cross-investments, the combined net assets of the Fund would be equal to EUR 25,540,074,065.81.

Sub-Funds	Securities name	Security currency	Market value in EUR
AZ Fund 1 - AZ Allocation - European Dynamic	AZ Fund 1 - AZ Alternative - Cat Bonds - A - AZ Fund Euro Hedged (ACC)	EUR	3,261,000.00
AZ Fund 1 - AZ Allocation - Global Balanced	AZ Fund 1 - AZ Allocation - Risk Parity Factors - A - AZ Fund (ACC)	EUR	1,116,400.00
	AZ Fund 1 - AZ Alternative - Capital Enhanced - A - AZ Fund (ACC)	EUR	28,890,000.00
	AZ Fund 1 - AZ Bond - US Municipal SRI - A - AZ Fund (ACC)	EUR	2,304,900.00
	AZ Fund 1 - AZ Equity - Future Opportunities - A - Institutional EUR (ACC)	EUR	2,975,000.00
AZ Fund 1 - AZ Allocation - Global Income	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	4,448,000.00
	AZ Fund 1 - AZ Bond - Target 2024 - A - AZ Fund (ACC)	EUR	2.08
	AZ Fund 1 - AZ Bond - US Municipal SRI - A - AZ Fund USD (ACC)	USD	3,295,022.86
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - AZ Fund (ACC)	EUR	22,902,000.00
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - Institutional USD (ACC)	USD	1,712,099.89
	AZ Fund 1 - AZ Equity - Future Opportunities - A - Institutional USD (ACC)	USD	1,475,466.06
	AZ Fund 1 - AZ Equity - Global Healthcare - A - Institutional EUR (ACC)	EUR	1,539,900.00
	AZ Fund 1 - AZ Equity - Global Infrastructure - A - AZ Fund (ACC)	EUR	4,521,600.85
AZ Fund 1 - AZ Allocation - International 50%-100%	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional EUR (ACC)	EUR	207,872.78
AZ Fund 1 - AZ Allocation - Strategic Escalator	AZ Fund 1 - AZ Bond - Convertible - A - Institutional EUR (ACC)	EUR	440,250.00
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	197,391.00
	AZ Fund 1 - AZ Bond - Sustainable Hybrid - A - Institutional EUR (ACC)	EUR	963,150.00
	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	1,177,660.00
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	5,887,100.00
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	3,463,000.00
AZ Fund 1 - AZ Alternative - Commodity	AZ Fund 1 - AZ Alternative - Commodity Alpha - A - AZ Fund USD (ACC)	USD	959,022.16
	AZ Fund 1 - AZ Alternative - Global Macro Opportunities - A - Institutional AUD Hedged (ACC)	AUD	296,288.76
	AZ Fund 1 - AZ Alternative - Global Macro Opportunities - A - Institutional USD Hedged (ACC)	USD	278,644.27
AZ Fund 1 - AZ Alternative - Core Brands	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	2,624,320.85
	AZ Fund 1 - AZ Bond - US Municipal SRI - A - AZ Fund USD (ACC)	USD	1,176,793.88
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - AZ Fund (ACC)	EUR	13,186,000.00
	AZ Fund 1 - AZ Equity - Future Opportunities - A - Institutional USD (ACC)	USD	983,644.04

Notes to the financial statements as at 31 December 2021 (continued)

Note 3. Significant accounting principles (continued)

n) Investment in other Sub-Funds of the same Fund (Cross-investments) (continued)

Sub-Funds	Securities name	Security currency	Market value in EUR
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional CNH (ACC)	CNH	365,512.00
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional EUR (ACC)	EUR	1,133,700.00
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional Euro Hedged (ACC)	EUR	299,250.00
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional HKD (ACC)	HKD	377,421.48
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional USD (ACC)	USD	58,098.84
	AZ Fund 1 - AZ Bond - Renminbi Opportunities - A - Institutional CNH (ACC)	CNH	329,115.67
	AZ Fund 1 - AZ Bond - Renminbi Opportunities - A - Institutional EUR (ACC)	EUR	330,914.27
	AZ Fund 1 - AZ Bond - Renminbi Opportunities - A - Institutional HKD (ACC)	HKD	408,798.88
	AZ Fund 1 - AZ Bond - Renminbi Opportunities - A - Institutional USD (ACC)	USD	1,068,413.65
	AZ Fund 1 - AZ Equity - ASEAN Countries - A - Institutional EUR (ACC)	EUR	102,280.00
	AZ Fund 1 - AZ Equity - ASEAN Countries - A - Institutional Euro Hedged (ACC)	EUR	2,810,500.00
	AZ Fund 1 - AZ Equity - ASEAN Countries - A - Institutional USD (ACC)	USD	188,533.24
	AZ Fund 1 - AZ Equity - ASEAN Countries - B - Institutional SGD (ACC)	SGD	1,096,246.36
	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional USD (ACC)	USD	804,344.07
AZ Fund 1 - AZ Alternative - Long/Short Europe	AZ Fund 1 - AZ Bond - Enhanced Yield - A - AZ Fund (ACC)	EUR	748,615.46
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	173,150.00
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (DIS)	EUR	166,000.00
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional USD (ACC)	USD	146,236.37
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional USD (DIS)	USD	140,432.64
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund USD (ACC)	USD	28,438.27
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund USD (DIS)	USD	26,802.67
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional USD (ACC)	USD	3,921,439.38
AZ Fund 1 - AZ Bond - Enhanced Yield	AZ Fund 1 - AZ Alternative - Capital Enhanced - A - AZ Fund (ACC)	EUR	31,454,180.48
	AZ Fund 1 - AZ Alternative - Cat Bonds - A - Institutional (USD Hedged - ACC)	USD	3,516,713.15
	AZ Fund 1 - AZ Bond - Green & Social - A - Institutional EUR (ACC)	EUR	10,050,000.00
	AZ Fund 1 - AZ Bond - Inflation Linked - A - Institutional EUR (ACC)	EUR	17,955,000.00
	AZ Fund 1 - AZ Bond - Negative Duration - A - Institutional EUR (ACC)	EUR	3,611,300.00
	AZ Fund 1 - AZ Bond - Patriot - A - AZ Fund (ACC)	EUR	49,160,000.71
AZ Fund 1 - AZ Bond - Global Macro Bond	AZ Fund 1 - AZ Bond - Mid Yield - A - AZ Fund (ACC)	EUR	995,941.25
	AZ Fund 1 - AZ Bond - Target 2024 USD - A - AZ Fund USD (ACC)	USD	5,131,215.57
AZ Fund 1 - AZ Bond - Income Dynamic	AZ Fund 1 - AZ Alternative - Capital Enhanced - A - AZ Fund (ACC)	EUR	4,622,400.00
	AZ Fund 1 - AZ Alternative - Cat Bonds - A - Institutional (USD Hedged - ACC)	USD	879,178.29
	AZ Fund 1 - AZ Bond - Negative Duration - A - Institutional EUR (ACC)	EUR	1,547,700.00
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	AZ Fund 1 - AZ Alternative - Cat Bonds - A - Institutional (USD Hedged - ACC)	USD	351,671.32
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	519,450.00
AZ Fund 1 - AZ Bond - Target 2021	AZ Fund 1 - AZ Bond - Mid Yield - A - AZ Fund (ACC)	EUR	5,343,218.58
AZ Fund 1 - AZ Bond - Target 2023	AZ Fund 1 - AZ Alternative - Cat Bonds - A - Institutional (USD Hedged - ACC)	USD	87,639.55
AZ Fund 1 - AZ Bond - Target 2024	AZ Fund 1 - AZ Alternative - Cat Bonds - A - Institutional (USD Hedged - ACC)	USD	879,178.29
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	4,675,050.00
AZ Fund 1 - AZ Bond - Target 2025	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	692,600.00

Notes to the financial statements as at 31 December 2021 (continued)

Note 3. Significant accounting principles (continued)

n) 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 - America	AZ Fund 1 - AZ Equity - Future Opportunities - A - Institutional USD (ACC)	USD	2,459,110.09
AZ Fund 1 - AZ Equity - Emerging Latin America	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional USD (ACC)	USD	487,681.67
	AZ Fund 1 - AZ Equity - Brazil Trend - A - Platforms EUR (ACC)	EUR	76,940.00
	AZ Fund 1 - AZ Equity - Brazil Trend - A - Platforms USD (ACC)	USD	76,972.12
AZ Fund 1 - AZ Equity - Escalator	AZ Fund 1 - AZ Allocation - Trend - A - Institutional EUR (ACC)	EUR	29,151,500.00
	AZ Fund 1 - AZ Alternative - Global Macro Opportunities - A - Institutional EUR (ACC)	EUR	5,114,000.00
	AZ Fund 1 - AZ Bond - Convertible - A - Institutional EUR (ACC)	EUR	23,480,000.00
	AZ Fund 1 - AZ Bond - Enhanced Yield - A - AZ Fund (ACC)	EUR	23,508,000.00
	AZ Fund 1 - AZ Bond - Green & Social - A - Institutional EUR (ACC)	EUR	17,587,500.00
	AZ Fund 1 - AZ Bond - Hybrids - A - Institutional EUR (ACC)	EUR	15,148,800.00
	AZ Fund 1 - AZ Bond - Inflation Linked - A - Institutional EUR (ACC)	EUR	33,345,000.00
	AZ Fund 1 - AZ Bond - Long Term Credit Opportunities - A - AZ Fund (Euro Corporate - ACC)	EUR	3,214,500.00
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	5,194,500.00
	AZ Fund 1 - AZ Bond - Sustainable Hybrid - A - Institutional EUR (ACC)	EUR	25,684,000.00
	AZ Fund 1 - AZ Bond - Target 2024 - A - AZ Fund (ACC)	EUR	6,851,000.00
	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	32,118,000.00
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - Institutional EUR (ACC)	EUR	13,686,000.00
	AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	18,407,931.76
	AZ Fund 1 - AZ Equity - Egypt - A - Institutional USD (ACC)	USD	701,459.73
	AZ Fund 1 - AZ Equity - Food & Agriculture - A - Institutional EUR (ACC)	EUR	5,572,800.00
	AZ Fund 1 - AZ Equity - Global Growth - A - Institutional EUR (ACC)	EUR	6,449,000.00
	AZ Fund 1 - AZ Equity - Water & Renewable Resources - A - Institutional EUR (ACC)	EUR	3,952,200.00
AZ Fund 1 - AZ Equity - Europe	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	4,448,000.00
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - AZ Fund (ACC)	EUR	16,690,700.00
	AZ Fund 1 - AZ Equity - Global Infrastructure - A - AZ Fund (ACC)	EUR	2,535,324.99
AZ Fund 1 - AZ Equity - Global Emerging FoF	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional USD (ACC)	USD	0.43
AZ Fund 1 - AZ Equity - Global FoF	AZ Fund 1 - AZ Allocation - Trend - A - Institutional EUR (ACC)	EUR	14,057,711.19
	AZ Fund 1 - AZ Equity - America - A - AZ Fund (ACC)	EUR	4,752,326.35
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - Institutional EUR (ACC)	EUR	1,368,600.00
	AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	7,266,862.41
	AZ Fund 1 - AZ Equity - Europe - A - AZ Fund (ACC)	EUR	13,372,823.75
	AZ Fund 1 - AZ Equity - Global Growth - A - Institutional EUR (ACC)	EUR	3,814,222.36
	AZ Fund 1 - AZ Equity - Global Infrastructure - B - AZ Fund (ACC)	EUR	11,055,000.00
	AZ Fund 1 - AZ Equity - Italian Long Term Opportunities - A - AZ Fund (ACC)	EUR	6,432,000.00
	AZ Fund 1 - AZ Equity - Japan - A - AZ Fund (ACC)	EUR	3,647,400.00
	AZ Fund 1 - AZ Equity - World Minimum Volatility - A - Institutional EUR (ACC)	EUR	21,351,320.60
AZ Fund 1 - AZ Equity - Momentum	AZ Fund 1 - AZ Equity - Future Opportunities - A - Institutional EUR (ACC)	EUR	833,000.00

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.

Notes to the financial statements as at 31 December 2021 (continued)

Note 4. Management fees

Management fees are payable monthly by each Sub-Fund and are calculated on the daily average net asset value of each Sub-Fund for the month ended. Fee rates are as follow:

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*	1.50	–	1.50	–	–	1.00
AZ Fund 1 - AZ Allocation - Asset Timing 2024*	1.40	–	1.40	–	–	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	–	0.80	–	–	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 – Unit A – AZ FUND 1.80 Unit A – PLATFORMS	– –	1.20 – Unit B – AZ FUND 1.80 Unit B – PLATFORMS	– –	– –	0.80 Unit A – AZ FUND CORPORATE 0.60 Unit A – INSTITUTIONAL
AZ Fund 1 - AZ Allocation - Global Income	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Allocation - International 50%-100%	1.50 Unit A – AZ FUND 1.80 Unit A – PLATFORMS	– –	1.50 Unit B – AZ FUND 1.80 Unit B – PLATFORMS	– –	– –	– –
AZ Fund 1 - AZ Allocation - Italian Trend	1.80	1.50	1.80	1.50	–	1.00
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 Escalator	1.35	–	1.35	–	–	0.70
AZ Fund 1 - AZ Allocation - Target 2021 Equity Options (formerly, AZ Fund 1 - AZ Allocation - Target 2020 Equity Options)*	1.35	–	1.35	–	1.35	–
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 - Arbitrage Plus*	1.65	–	1.65	–	–	–
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)

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (continued)

Note 4. 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 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 - 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 - 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 - 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	–	–	–
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 2021	1.20	–	1.20	–	–	0.80
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	1.00	1.00	1.00	1.00	–	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 - America	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - ASEAN Countries	1.80	–	1.80	–	–	1.00

Notes to the financial statements as at 31 December 2021 (continued)

Note 4. 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 - Best Value	2.20	–	2.20	–	–	–
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	2.00	–	2.00	–	–	1.00
AZ Fund 1 - AZ Equity - Brazil Trend	1.80 Unit A – AZ FUND 2.00 Unit A – PLATFORMS	– –	1.80 –	– –	– –	1.00 –
AZ Fund 1 - AZ Equity - CGM Opportunistic European	1.80	–	1.80	–	–	–
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	1.80	–	1.80	–	–	–
AZ Fund 1 - AZ Equity - China	1.80	–	1.80	–	–	1.00 (0.30 AUD Hedged ACC Units)
AZ Fund 1 - AZ Equity - Egypt	1.80 Unit A – AZ FUND 2.00 Unit A – PLATFORMS	– –	1.80 –	– –	– –	1.00 –
AZ Fund 1 - AZ Equity - Emerging Asia FoF	1.80	–	1.80	–	–	–
AZ Fund 1 - AZ Equity - Emerging Europe FoF	1.80	–	1.80	–	–	–
AZ Fund 1 - AZ Equity - Emerging Latin America	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - Environmental FoF	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - Escalator	0.80	–	0.80	–	–	–
AZ Fund 1 - AZ Equity - Europe	1.80	–	1.80	–	–	–
AZ Fund 1 - AZ Equity - Food & Agriculture	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - Future Opportunities*	1.80 Unit A – AZ FUND 2.20 Unit A – PLATFORMS	– –	– –	– –	– –	1.80 Unit A – AZ FUND CORPORATE 1.30 Unit A – INSTITUTIONAL
AZ Fund 1 - AZ Equity - Global Emerging FoF	1.80	–	1.80	–	–	–
AZ Fund 1 - AZ Equity - Global ESG	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - Global FoF	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - Global Growth	1.80	1.80	1.80	1.80	–	1.00
AZ Fund 1 - AZ Equity - Global Healthcare*	1.80	–	1.80	–	–	1.00
AZ Fund 1 - AZ Equity - Global Infrastructure	1.65	1.65	1.65	1.65	–	1.00
AZ Fund 1 - AZ Equity - Global Quality	2.25	2.50	2.25	2.25	–	1.00
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities (formerly, AZ Fund 1 - AZ Equity - Italian Small-Mid Cap)*	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

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (continued)

Note 4. 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 - 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	–	–	–
AZ Fund 1 - Credit*	1.20	–	1.20	–	–	–

The caption "Management fees" also contains the investment manager fees. It is expected that 50% of the net Management fees will be transferred to the investment manager. Part of the variable management fees will be retroceded to the investment manager of the Sub-Fund.

Note 5. Additional variable management fees

Sub-Funds may be charged an additional variable management fee that is linked to the their performance during the year. The calculation of this additional variable management fee, if applicable, is described in the section dedicated to the individual Sub-Funds in the prospectus. 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). For the year ended as at 31 December 2021, the additional variable management fees' amounts, if any, are disclosed in the Statement of Operations and Changes in Net Assets of each Sub-Fund. Further details on the additional variable management fee can be found in Note 4 of the Additional Information (unaudited).

Mechanism of crystallisation: on a pro-rata basis of fees for considering performance in relation to the number of units redeemed by investors.
Crystallisation reflects the actual payment of the additional variable management fees to the manager, in accordance with a defined periodicity.

Note 6. Distribution 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.

Note 7. Depositary fees

The depositary bank receives an annual fee of 0.070% 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 15 to EUR 350 depending on the type of transaction with a minimum of EUR 500 per month and per Sub-Fund.

Note 8. Administration fees

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 2,500 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 will be charged.

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (continued)

Note 9. Taxe d'abonnement

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

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

Note 10. Transaction costs

As at 31 December 2021, 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 11. Exchange rates as at 31 December 2021

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 2021:

1 EUR =	1.564150	AUD (Australian Dollar)
1 EUR =	6.334200	BRL (Brazilian Real)
1 EUR =	1.436500	CAD (Canadian Dollar)
1 EUR =	1.036150	CHF (Swiss Franc)
1 EUR =	968.894500	CLP (Chilean Peso)
1 EUR =	7.231500	CNH (Chinese Renminbi)
1 EUR =	7.247800	CNY (Chinese Yuan Renminbi)
1 EUR =	4,628.404450	COP (Colombian Peso)
1 EUR =	24.850000	CZK (Czech Koruna)
1 EUR =	1.955830	DEM (Deutsche Mark)
1 EUR =	7.437600	DKK (Danish Krone)
1 EUR =	65.116100	DOP (Dominican Peso)
1 EUR =	0.839600	GBP (British Pound)
1 EUR =	8.865950	HKD (Hong Kong Dollar)
1 EUR =	7.517500	HRK (Croatian Kuna)
1 EUR =	368.565000	HUF (Hungarian Forint)
1 EUR =	3.539400	ILS (Israeli Shekel)
1 EUR =	84.534500	INR (Indian Rupee)
1 EUR =	130.954250	JPY (Japanese Yen)
1 EUR =	1,351.846550	KRW (South Korean Won)
1 EUR =	494.460250	KZT (Kazakhstani Tenge)
1 EUR =	23.272800	MXN (Mexican Peso)
1 EUR =	2.203700	NLG (Dutch Guilder)
1 EUR =	10.028150	NOK (Norwegian Krone)
1 EUR =	1.661000	NZD (New Zealand Dollar)
1 EUR =	0.437850	OMR (Omani Rial)
1 EUR =	4.538250	PEN (Peruvian Sol)
1 EUR =	4.583350	PLN (Polish Zloty)
1 EUR =	85.297100	RUB (Russian Ruble)
1 EUR =	4.269500	SAR (Saudi Arabian Riyal)
1 EUR =	10.296000	SEK (Swedish Krona)
1 EUR =	1.533100	SGD (Singapore Dollar)
1 EUR =	15.101750	TRY (Turkish New Lira)
1 EUR =	31.462950	TWD (Taiwan New Dollar)
1 EUR =	1.137200	USD (United States Dollar)
1 EUR =	50.832850	UYU (Uruguayan Peso)
1 EUR =	12,324.586950	UZS (Uzbekistan Som)
1 EUR =	18.149750	ZAR (South African Rand)
1 JPY =	0.011944	AUD (Australian Dollar)
1 JPY =	0.007636	EUR (Euro)
1 JPY =	0.067703	HKD (Hong Kong Dollar)
1 JPY =	0.008684	USD (United States Dollar)
1 USD =	3.673057	AED (United Arab Emirates Dirham)
1 USD =	1.375440	AUD (Australian Dollar)
1 USD =	5.569996	BRL (Brazilian Real)
1 USD =	1.263190	CAD (Canadian Dollar)
1 USD =	0.911141	CHF (Swiss Franc)
1 USD =	852.000088	CLP (Chilean Peso)
1 USD =	6.359040	CNH (Chinese Renminbi)
1 USD =	6.373373	CNY (Chinese Yuan Renminbi)
1 USD =	4,070.000396	COP (Colombian Peso)
1 USD =	6.540274	DKK (Danish Krone)
1 USD =	15.709989	EGP (Egyptian Pound)
1 USD =	0.879353	EUR (Euro)
1 USD =	0.738305	GBP (British Pound)
1 USD =	7.796298	HKD (Hong Kong Dollar)
1 USD =	14,252.500220	IDR (Indonesian Rupiah)
1 USD =	115.154986	JPY (Japanese Yen)
1 USD =	1,188.750044	KRW (South Korean Won)
1 USD =	20.465002	MXN (Mexican Peso)
1 USD =	4.166022	MYR (Malaysian Ringgit)
1 USD =	8.818282	NOK (Norwegian Krone)
1 USD =	3.990723	PEN (Peruvian Sol)
1 USD =	50.992526	PHP (Philippine Peso)
1 USD =	4.030382	PLN (Polish Zloty)
1 USD =	9.053816	SEK (Swedish Krona)
1 USD =	1.348136	SGD (Singapore Dollar)
1 USD =	33.404986	THB (Thai Baht)
1 USD =	13.279766	TRY (Turkish New Lira)

Notes to the financial statements as at 31 December 2021 (continued)

Note 12. Master-Feeder Structure

The Funds AZ Fund 1 and AZ Multi Asset are managed by the same Management Company. The Master fund is a Sub-Fund of the umbrella collective investment fund established under Luxembourg Law, pursuant to Part I of the Law of 17 December 2010, as amended.

The investment policy of the Master is stated in the relevant prospectus. Investors may obtain free copies of the prospectus 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 must invest at least 85% of its assets in units of the Master.

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

- liquid assets, pursuant to the second sub-paragraph of article 41(2) of the 2010 Law, and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law.

For the year ended on 31 December 2021, the Fund was part of a "Master-Feeder" structure as described below:

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

Feeder – Sub-Fund	**Feeder - Market value in EUR**	**Master - Net asset in EUR**	**Percentage of holding of Feeder Fund in the Master Fund**
AZ Fund 1 - AZ Islamic - Global Sukuk	153,671,489.01	989,384,570.45	15.53%

Feeder – Sub-Fund	**Feeder - Total expenses in USD**	**Feeder - % Charges**	**Master - Total expenses in USD**	**Master - % Charges**
AZ Fund 1 - AZ Islamic - Global Sukuk	5,152,237.46	2.95%	9,016,757.41	0.80%

Note 13. Investment in Rule 144A Securities

For the AZ Fund 1 - AZ Alternative - Cat Bonds Sub-Fund, Rule 144A Securities are not registered with the US Securities and Exchange Commission (SEC) as provided by the Code of Federal Regulations, Title 177, Par. 230, 144A. Rule 144A Securities are considered as newly issued transferable securities and can be purchased only by qualified professional investors.

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.

Notes to the financial statements as at 31 December 2021 (continued)

Note 15. Distributions

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

The Management Company reserves the right to keep funds available to compensate for any capital loss.
The Board of Directors of the Management Company may distribute an interim dividend, within the limits provided by law.
Therefore, the Management Company shall either distribute investment returns, or decide to distribute the capital, within the limits provided by law.
Dividends and interim dividends shall be paid at a time and place established by the Board of Directors of the Management Company, net of any tax, if due.

Dividends and interim dividends distributed but not collected by the investor within five years of payment date are no longer payable to investor and shall be paid to the corresponding Sub-Fund.
No interest will be paid on the announced dividends and held by the Depositary bank for the investors of the Sub-Fund concerned.

Distributed amounts for the year ended on 31 December 2021 are detailed below:

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Allocation - European Dynamic			
A - AZ Fund (DIS)	25/01/2021	0.022	EUR
A - AZ Fund (DIS)	26/04/2021	0.022	EUR
A - AZ Fund (DIS)	26/07/2021	0.024	EUR
A - AZ Fund (DIS)	18/10/2021	0.024	EUR
B - AZ Fund (DIS)	25/01/2021	0.022	EUR
B - AZ Fund (DIS)	26/04/2021	0.022	EUR
B - AZ Fund (DIS)	26/07/2021	0.024	EUR
B - AZ Fund (DIS)	18/10/2021	0.024	EUR
AZ Fund 1 - AZ Allocation - Global Aggressive			
A - AZ Fund (DIS)	26/07/2021	0.027	EUR
A - AZ Fund (DIS)	18/10/2021	0.027	EUR
B - AZ Fund (DIS)	26/07/2021	0.027	EUR
B - AZ Fund (DIS)	18/10/2021	0.027	EUR
AZ Fund 1 - AZ Allocation - Global Conservative			
A - AZ Fund (DIS)	25/01/2021	0.100	EUR
B - AZ Fund (DIS)	25/01/2021	0.100	EUR
A - Institutional EUR (DIS)	25/01/2021	0.100	EUR
A - AZ Fund (Euro Corporate - DIS)	25/01/2021	0.090	EUR
AZ Fund 1 - AZ Allocation - Global Income			
A - AZ Fund (DIS)	25/01/2021	0.042	EUR
A - AZ Fund (DIS)	26/04/2021	0.043	EUR
A - AZ Fund (DIS)	26/07/2021	0.045	EUR
A - AZ Fund (DIS)	18/10/2021	0.044	EUR
B - AZ Fund (DIS)	25/01/2021	0.042	EUR
B - AZ Fund (DIS)	26/04/2021	0.043	EUR
B - AZ Fund (DIS)	26/07/2021	0.045	EUR
B - AZ Fund (DIS)	18/10/2021	0.044	EUR
AZ Fund 1 - AZ Allocation - Italian Trend			
A - AZ Fund (DIS)	25/01/2021	0.015	EUR
A - AZ Fund (DIS)	26/04/2021	0.018	EUR
A - AZ Fund (DIS)	26/07/2021	0.018	EUR
A - AZ Fund (DIS)	18/10/2021	0.019	EUR
B - AZ Fund (DIS)	25/01/2021	0.015	EUR
B - AZ Fund (DIS)	26/04/2021	0.018	EUR
B - AZ Fund (DIS)	26/07/2021	0.018	EUR
B - AZ Fund (DIS)	18/10/2021	0.019	EUR

Notes to the financial statements as at 31 December 2021 (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)	25/01/2021	0.020	EUR
A - AZ Fund (DIS)	26/04/2021	0.020	EUR
A - AZ Fund (DIS)	26/07/2021	0.020	EUR
A - AZ Fund (DIS)	18/10/2021	0.020	EUR
B - AZ Fund (DIS)	25/01/2021	0.020	EUR
B - AZ Fund (DIS)	26/04/2021	0.020	EUR
B - AZ Fund (DIS)	26/07/2021	0.020	EUR
B - AZ Fund (DIS)	18/10/2021	0.020	EUR
AZ Fund 1 - AZ Allocation - Target 2021 Equity Options (formerly, AZ Fund 1 - AZ Allocation - Target 2020 Equity Options)*			
A - AZ Fund (DIS)	25/01/2021	0.025	EUR
A - AZ Fund (DIS)	26/04/2021	0.023	EUR
A - AZ Fund (DIS)	26/07/2021	0.023	EUR
A - AZ Fund (DIS)	18/10/2021	0.023	EUR
B - AZ Fund (DIS)	25/01/2021	0.025	EUR
B - AZ Fund (DIS)	26/04/2021	0.023	EUR
B - AZ Fund (DIS)	26/07/2021	0.023	EUR
B - AZ Fund (DIS)	18/10/2021	0.023	EUR
D - AZ Fund (DIS)	25/01/2021	0.025	EUR
D - AZ Fund (DIS)	26/04/2021	0.023	EUR
D - AZ Fund (DIS)	26/07/2021	0.023	EUR
D - AZ Fund (DIS)	18/10/2021	0.023	EUR
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options			
A - AZ Fund (DIS)	25/01/2021	0.025	EUR
A - AZ Fund (DIS)	26/04/2021	0.022	EUR
A - AZ Fund (DIS)	26/07/2021	0.022	EUR
A - AZ Fund (DIS)	18/10/2021	0.022	EUR
B - AZ Fund (DIS)	25/01/2021	0.025	EUR
B - AZ Fund (DIS)	26/04/2021	0.022	EUR
B - AZ Fund (DIS)	26/07/2021	0.022	EUR
B - AZ Fund (DIS)	18/10/2021	0.022	EUR
D - AZ Fund (DIS)	25/01/2021	0.025	EUR
D - AZ Fund (DIS)	26/04/2021	0.022	EUR
D - AZ Fund (DIS)	26/07/2021	0.022	EUR
D - AZ Fund (DIS)	18/10/2021	0.022	EUR
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options			
A - AZ Fund (DIS)	25/01/2021	0.027	EUR
A - AZ Fund (DIS)	26/04/2021	0.025	EUR
A - AZ Fund (DIS)	26/07/2021	0.025	EUR
A - AZ Fund (DIS)	18/10/2021	0.025	EUR
B - AZ Fund (DIS)	25/01/2021	0.027	EUR
B - AZ Fund (DIS)	26/04/2021	0.025	EUR
B - AZ Fund (DIS)	26/07/2021	0.025	EUR
B - AZ Fund (DIS)	18/10/2021	0.025	EUR
D - AZ Fund (DIS)	25/01/2021	0.027	EUR
D - AZ Fund (DIS)	26/04/2021	0.025	EUR
D - AZ Fund (DIS)	26/07/2021	0.025	EUR
D - AZ Fund (DIS)	18/10/2021	0.025	EUR

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Allocation - Turkey			
A - AZ Fund (DIS)	25/01/2021	0.050	EUR
A - AZ Fund (DIS)	26/04/2021	0.050	EUR
A - AZ Fund (DIS)	26/07/2021	0.050	EUR
A - AZ Fund (DIS)	18/10/2021	0.050	EUR
B - AZ Fund (DIS)	25/01/2021	0.050	EUR
B - AZ Fund (DIS)	26/04/2021	0.050	EUR
B - AZ Fund (DIS)	26/07/2021	0.050	EUR
B - AZ Fund (DIS)	18/10/2021	0.050	EUR
AZ Fund 1 - AZ Alternative - Arbitrage			
A - AZ Fund (DIS)	25/01/2021	0.021	EUR
A - AZ Fund (DIS)	26/04/2021	0.021	EUR
A - AZ Fund (DIS)	26/07/2021	0.021	EUR
A - AZ Fund (DIS)	18/10/2021	0.021	EUR
A - AZ Fund USD (DIS)	25/01/2021	0.021	USD
A - AZ Fund USD (DIS)	26/04/2021	0.021	USD
A - AZ Fund USD (DIS)	26/07/2021	0.021	USD
A - AZ Fund USD (DIS)	18/10/2021	0.021	USD
B - AZ Fund (DIS)	25/01/2021	0.021	EUR
B - AZ Fund (DIS)	26/04/2021	0.021	EUR
B - AZ Fund (DIS)	26/07/2021	0.021	EUR
B - AZ Fund (DIS)	18/10/2021	0.021	EUR
AZ Fund 1 - AZ Alternative - Arbitrage Plus*			
A - AZ Fund (DIS)	25/01/2021	0.031	EUR
A - AZ Fund (DIS)	26/04/2021	0.031	EUR
A - AZ Fund (DIS)	26/07/2021	0.031	EUR
A - AZ Fund (DIS)	18/10/2021	0.031	EUR
A - AZ Fund USD (DIS)	25/01/2021	0.036	USD
A - AZ Fund USD (DIS)	26/04/2021	0.036	USD
A - AZ Fund USD (DIS)	26/07/2021	0.036	USD
A - AZ Fund USD (DIS)	18/10/2021	0.036	USD
B - AZ Fund (DIS)	25/01/2021	0.031	EUR
B - AZ Fund (DIS)	26/04/2021	0.031	EUR
B - AZ Fund (DIS)	26/07/2021	0.031	EUR
B - AZ Fund (DIS)	18/10/2021	0.031	EUR
AZ Fund 1 - AZ Alternative - Capital Enhanced			
A - AZ Fund (DIS)	25/01/2021	0.028	EUR
B - AZ Fund (DIS)	25/01/2021	0.025	EUR
AZ Fund 1 - AZ Alternative - Cat Bonds			
A - AZ Fund (Euro Hedged - DIS)	30/04/2021	0.024	EUR
A - AZ Fund (Euro Hedged - DIS)	30/07/2021	0.026	EUR
B - AZ Fund (Euro Hedged - DIS)	30/04/2021	0.023	EUR
B - AZ Fund (Euro Hedged - DIS)	30/07/2021	0.025	EUR

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Alternative - Core Brands			
A - AZ Fund (DIS)	25/01/2021	0.031	EUR
A - AZ Fund (DIS)	26/04/2021	0.031	EUR
A - AZ Fund (DIS)	26/07/2021	0.032	EUR
A - AZ Fund (DIS)	18/10/2021	0.032	EUR
B - AZ Fund (DIS)	25/01/2021	0.031	EUR
B - AZ Fund (DIS)	26/04/2021	0.031	EUR
B - AZ Fund (DIS)	26/07/2021	0.032	EUR
B - AZ Fund (DIS)	18/10/2021	0.032	EUR
AZ Fund 1 - AZ Alternative - Long/Short Europe			
A - AZ Fund (DIS)	26/04/2021	0.023	EUR
A - AZ Fund (DIS)	26/07/2021	0.024	EUR
A - AZ Fund (DIS)	18/10/2021	0.022	EUR
B - AZ Fund (DIS)	26/04/2021	0.023	EUR
B - AZ Fund (DIS)	26/07/2021	0.024	EUR
B - AZ Fund (DIS)	18/10/2021	0.022	EUR
AZ Fund 1 - AZ Alternative - Multistrategy FoF			
A - AZ Fund (DIS)	25/01/2021	0.021	EUR
A - AZ Fund (DIS)	26/04/2021	0.021	EUR
A - AZ Fund (DIS)	26/07/2021	0.021	EUR
A - AZ Fund (DIS)	18/10/2021	0.021	EUR
B - AZ Fund (DIS)	25/01/2021	0.021	EUR
B - AZ Fund (DIS)	26/04/2021	0.021	EUR
B - AZ Fund (DIS)	26/07/2021	0.021	EUR
B - AZ Fund (DIS)	18/10/2021	0.021	EUR
AZ Fund 1 - AZ Bond - Convertible			
A - AZ Fund (DIS)	25/01/2021	0.025	EUR
A - AZ Fund (DIS)	26/04/2021	0.026	EUR
A - AZ Fund (DIS)	26/07/2021	0.025	EUR
A - AZ Fund (DIS)	18/10/2021	0.025	EUR
B - AZ Fund (DIS)	25/01/2021	0.025	EUR
B - AZ Fund (DIS)	26/04/2021	0.026	EUR
B - AZ Fund (DIS)	26/07/2021	0.025	EUR
B - AZ Fund (DIS)	18/10/2021	0.025	EUR
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF			
A - AZ Fund EUR (DIS)	25/01/2021	0.045	EUR
A - AZ Fund EUR (DIS)	26/04/2021	0.040	EUR
A - AZ Fund EUR (DIS)	26/07/2021	0.040	EUR
A - AZ Fund EUR (DIS)	18/10/2021	0.040	EUR
A - AZ Fund (Euro Hedged - DIS)	25/01/2021	0.045	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2021	0.040	EUR
A - AZ Fund (Euro Hedged - DIS)	26/07/2021	0.040	EUR
A - AZ Fund (Euro Hedged - DIS)	18/10/2021	0.040	EUR
B - AZ Fund EUR (DIS)	25/01/2021	0.045	EUR
B - AZ Fund EUR (DIS)	26/04/2021	0.040	EUR
B - AZ Fund EUR (DIS)	26/07/2021	0.040	EUR
B - AZ Fund EUR (DIS)	18/10/2021	0.040	EUR
B - AZ Fund (Euro Hedged - DIS)	25/01/2021	0.045	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2021	0.040	EUR
B - AZ Fund (Euro Hedged - DIS)	26/07/2021	0.040	EUR
B - AZ Fund (Euro Hedged - DIS)	18/10/2021	0.040	EUR

Notes to the financial statements as at 31 December 2021 (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 Local Currency FoF			
A - AZ Fund (Euro Hedged - DIS)	25/01/2021	0.045	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2021	0.035	EUR
A - AZ Fund (Euro Hedged - DIS)	26/07/2021	0.032	EUR
A - AZ Fund (Euro Hedged - DIS)	18/10/2021	0.032	EUR
A - AZ Fund (Euro non Hedged - DIS)	25/01/2021	0.045	EUR
A - AZ Fund (Euro non Hedged - DIS)	26/04/2021	0.035	EUR
A - AZ Fund (Euro non Hedged - DIS)	26/07/2021	0.035	EUR
A - AZ Fund (Euro non Hedged - DIS)	18/10/2021	0.035	EUR
B - AZ Fund (Euro Hedged - DIS)	25/01/2021	0.045	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2021	0.035	EUR
B - AZ Fund (Euro Hedged - DIS)	26/07/2021	0.035	EUR
B - AZ Fund (Euro Hedged - DIS)	18/10/2021	0.035	EUR
B - AZ Fund (Euro non Hedged - DIS)	25/01/2021	0.045	EUR
B - AZ Fund (Euro non Hedged - DIS)	26/04/2021	0.035	EUR
B - AZ Fund (Euro non Hedged - DIS)	26/07/2021	0.035	EUR
B - AZ Fund (Euro non Hedged - DIS)	18/10/2021	0.035	EUR
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term			
A - AZ Fund (DIS)	25/01/2021	0.017	EUR
A - AZ Fund (DIS)	26/04/2021	0.017	EUR
A - AZ Fund (DIS)	26/07/2021	0.017	EUR
A - AZ Fund (DIS)	18/10/2021	0.017	EUR
B - AZ Fund (DIS)	25/01/2021	0.017	EUR
B - AZ Fund (DIS)	26/04/2021	0.017	EUR
B - AZ Fund (DIS)	26/07/2021	0.017	EUR
B - AZ Fund (DIS)	18/10/2021	0.017	EUR
AZ Fund 1 - AZ Bond - Global Macro Bond			
A - AZ Fund (DIS)	25/01/2021	0.015	EUR
A - AZ Fund (DIS)	26/04/2021	0.015	EUR
A - AZ Fund (DIS)	26/07/2021	0.015	EUR
A - AZ Fund (DIS)	18/10/2021	0.015	EUR
B - AZ Fund (DIS)	25/01/2021	0.015	EUR
B - AZ Fund (DIS)	26/04/2021	0.015	EUR
B - AZ Fund (DIS)	26/07/2021	0.015	EUR
B - AZ Fund (DIS)	18/10/2021	0.015	EUR
AZ Fund 1 - AZ Bond - High Income FoF			
A - AZ Fund (DIS)	18/10/2021	0.025	EUR
A - AZ Fund (Euro Hedged - DIS)	25/01/2021	0.022	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2021	0.022	EUR
A - AZ Fund (Euro Hedged - DIS)	26/07/2021	0.020	EUR
A - AZ Fund (Euro Hedged - DIS)	18/10/2021	0.020	EUR
B - AZ Fund (Euro Hedged - DIS)	25/01/2021	0.022	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2021	0.022	EUR
B - AZ Fund (Euro Hedged - DIS)	26/07/2021	0.020	EUR
B - AZ Fund (Euro Hedged - DIS)	18/10/2021	0.020	EUR

Notes to the financial statements as at 31 December 2021 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - Hybrids			
A - AZ Fund (DIS)	25/01/2021	0.025	EUR
A - AZ Fund (DIS)	26/04/2021	0.026	EUR
A - AZ Fund (DIS)	26/07/2021	0.026	EUR
A - AZ Fund (DIS)	18/10/2021	0.026	EUR
A - Institutional EUR (DIS)	25/01/2021	0.029	EUR
A - Institutional EUR (DIS)	26/04/2021	0.030	EUR
A - Institutional EUR (DIS)	26/07/2021	0.030	EUR
A - Institutional EUR (DIS)	18/10/2021	0.030	EUR
A - Institutional USD (DIS)	25/01/2021	0.070	USD
A - Institutional USD (DIS)	26/04/2021	0.070	USD
A - Institutional USD (DIS)	26/07/2021	0.070	USD
A - Institutional USD (DIS)	18/10/2021	0.070	USD
B - AZ Fund (DIS)	25/01/2021	0.025	EUR
B - AZ Fund (DIS)	26/04/2021	0.026	EUR
B - AZ Fund (DIS)	26/07/2021	0.026	EUR
B - AZ Fund (DIS)	18/10/2021	0.026	EUR
AZ Fund 1 - AZ Bond - International FoF			
A - AZ Fund (DIS)	25/01/2021	0.025	EUR
A - AZ Fund (DIS)	26/04/2021	0.023	EUR
A - AZ Fund (DIS)	26/07/2021	0.023	EUR
A - AZ Fund (DIS)	18/10/2021	0.023	EUR
A - AZ Fund (Euro Hedged - DIS)	25/01/2021	0.025	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2021	0.023	EUR
A - AZ Fund (Euro Hedged - DIS)	26/07/2021	0.023	EUR
A - AZ Fund (Euro Hedged - DIS)	18/10/2021	0.023	EUR
B - AZ Fund (DIS)	25/01/2021	0.025	EUR
B - AZ Fund (DIS)	26/04/2021	0.023	EUR
B - AZ Fund (DIS)	26/07/2021	0.023	EUR
B - AZ Fund (DIS)	18/10/2021	0.023	EUR
B - AZ Fund (Euro Hedged - DIS)	25/01/2021	0.025	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2021	0.023	EUR
B - AZ Fund (Euro Hedged - DIS)	26/07/2021	0.023	EUR
B - AZ Fund (Euro Hedged - DIS)	18/10/2021	0.023	EUR
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities			
A - AZ Fund (DIS)	29/01/2021	0.027	EUR
A - AZ Fund (DIS)	30/04/2021	0.029	EUR
A - AZ Fund (DIS)	30/07/2021	0.030	EUR
A - AZ Fund (DIS)	22/10/2021	0.030	EUR
AZ Fund 1 - AZ Bond - Patriot			
A - AZ Fund (DIS)	25/01/2021	0.040	EUR
A - AZ Fund (DIS)	26/04/2021	0.040	EUR
A - AZ Fund (DIS)	26/07/2021	0.040	EUR
A - AZ Fund (DIS)	18/10/2021	0.040	EUR
B - AZ Fund (DIS)	25/01/2021	0.040	EUR
B - AZ Fund (DIS)	26/04/2021	0.040	EUR
B - AZ Fund (DIS)	26/07/2021	0.040	EUR
B - AZ Fund (DIS)	18/10/2021	0.040	EUR

Notes to the financial statements as at 31 December 2021 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - Real Plus			
A - AZ Fund (DIS)	25/01/2021	0.018	EUR
A - AZ Fund (DIS)	26/07/2021	0.110	EUR
A - AZ Fund Institutional EUR (DIS)	25/01/2021	0.019	EUR
A - AZ Fund Institutional EUR (DIS)	26/07/2021	0.110	EUR
A - AZ Fund Institutional USD (DIS)	25/01/2021	0.020	USD
A - AZ Fund Institutional USD (DIS)	26/07/2021	0.110	USD
A - AZ Fund USD (DIS)	25/01/2021	0.019	USD
A - AZ Fund USD (DIS)	26/07/2021	0.110	USD
B - AZ Fund (DIS)	25/01/2021	0.018	EUR
B - AZ Fund (DIS)	26/07/2021	0.110	EUR
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF			
A - AZ Fund (Euro Hedged - DIS)	25/01/2021	0.024	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2021	0.022	EUR
A - AZ Fund (Euro Hedged - DIS)	26/07/2021	0.022	EUR
A - AZ Fund (Euro Hedged - DIS)	18/10/2021	0.022	EUR
A - AZ Fund (Euro non Hedged - DIS)	25/01/2021	0.024	EUR
A - AZ Fund (Euro non Hedged - DIS)	26/04/2021	0.022	EUR
A - AZ Fund (Euro non Hedged - DIS)	26/07/2021	0.022	EUR
A - AZ Fund (Euro non Hedged - DIS)	18/10/2021	0.022	EUR
B - AZ Fund (Euro Hedged - DIS)	25/01/2021	0.024	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2021	0.022	EUR
B - AZ Fund (Euro Hedged - DIS)	26/07/2021	0.022	EUR
B - AZ Fund (Euro Hedged - DIS)	18/10/2021	0.022	EUR
B - AZ Fund (Euro non Hedged - DIS)	25/01/2021	0.024	EUR
B - AZ Fund (Euro non Hedged - DIS)	26/04/2021	0.022	EUR
B - AZ Fund (Euro non Hedged - DIS)	26/07/2021	0.022	EUR
B - AZ Fund (Euro non Hedged - DIS)	18/10/2021	0.022	EUR
AZ Fund 1 - AZ Bond - Sustainable Hybrid			
A - AZ Fund (DIS)	25/01/2021	0.026	EUR
A - AZ Fund (DIS)	26/04/2021	0.026	EUR
A - AZ Fund (DIS)	26/07/2021	0.027	EUR
A - AZ Fund (DIS)	18/10/2021	0.027	EUR
B - AZ Fund (DIS)	25/01/2021	0.026	EUR
B - AZ Fund (DIS)	26/04/2021	0.026	EUR
B - AZ Fund (DIS)	26/07/2021	0.027	EUR
B - AZ Fund (DIS)	18/10/2021	0.027	EUR
AZ Fund 1 - AZ Bond - Target 2021			
A - AZ Fund (DIS)	25/01/2021	0.029	EUR
A - AZ Fund (DIS)	26/04/2021	0.029	EUR
A - AZ Fund (DIS)	26/07/2021	0.029	EUR
A - AZ Fund (DIS)	18/10/2021	0.029	EUR
B - AZ Fund (DIS)	25/01/2021	0.029	EUR
B - AZ Fund (DIS)	26/04/2021	0.029	EUR
B - AZ Fund (DIS)	26/07/2021	0.029	EUR
B - AZ Fund (DIS)	18/10/2021	0.029	EUR

Notes to the financial statements as at 31 December 2021 (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 2023			
A - AZ Fund (DIS)	25/01/2021	0.025	EUR
A - AZ Fund (DIS)	26/04/2021	0.027	EUR
A - AZ Fund (DIS)	26/07/2021	0.027	EUR
A - AZ Fund (DIS)	18/10/2021	0.027	EUR
B - AZ Fund (DIS)	25/01/2021	0.025	EUR
B - AZ Fund (DIS)	26/04/2021	0.027	EUR
B - AZ Fund (DIS)	26/07/2021	0.027	EUR
B - AZ Fund (DIS)	18/10/2021	0.027	EUR
AZ Fund 1 - AZ Bond - Target 2024			
A - AZ Fund (DIS)	25/01/2021	0.025	EUR
A - AZ Fund (DIS)	26/04/2021	0.027	EUR
A - AZ Fund (DIS)	26/07/2021	0.028	EUR
A - AZ Fund (DIS)	18/10/2021	0.028	EUR
B - AZ Fund (DIS)	25/01/2021	0.025	EUR
B - AZ Fund (DIS)	26/04/2021	0.027	EUR
B - AZ Fund (DIS)	26/07/2021	0.028	EUR
B - AZ Fund (DIS)	18/10/2021	0.028	EUR
AZ Fund 1 - AZ Bond - Target 2024 USD			
A - AZ Fund (DIS)	25/01/2021	0.036	EUR
A - AZ Fund (DIS)	26/04/2021	0.038	EUR
A - AZ Fund (DIS)	26/07/2021	0.037	EUR
A - AZ Fund (DIS)	18/10/2021	0.038	EUR
A - AZ Fund (Euro Hedged - DIS)	25/01/2021	0.038	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2021	0.038	EUR
A - AZ Fund (Euro Hedged - DIS)	26/07/2021	0.038	EUR
A - AZ Fund (Euro Hedged - DIS)	18/10/2021	0.038	EUR
B - AZ Fund (DIS)	25/01/2021	0.036	EUR
B - AZ Fund (DIS)	26/04/2021	0.038	EUR
B - AZ Fund (DIS)	26/07/2021	0.038	EUR
B - AZ Fund (DIS)	18/10/2021	0.038	EUR
B - AZ Fund (Euro Hedged - DIS)	25/01/2021	0.038	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2021	0.038	EUR
B - AZ Fund (Euro Hedged - DIS)	26/07/2021	0.038	EUR
B - AZ Fund (Euro Hedged - DIS)	18/10/2021	0.038	EUR
AZ Fund 1 - AZ Bond - Target 2025			
A - AZ Fund (DIS)	25/01/2021	0.025	EUR
A - AZ Fund (DIS)	26/04/2021	0.026	EUR
A - AZ Fund (DIS)	26/07/2021	0.027	EUR
A - AZ Fund (DIS)	18/10/2021	0.027	EUR
B - AZ Fund (DIS)	25/01/2021	0.025	EUR
B - AZ Fund (DIS)	26/04/2021	0.026	EUR
B - AZ Fund (DIS)	26/07/2021	0.027	EUR
B - AZ Fund (DIS)	18/10/2021	0.027	EUR

Notes to the financial statements as at 31 December 2021 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - US Municipal SRI			
A - AZ Fund (DIS)	25/01/2021	0.010	EUR
A - AZ Fund (DIS)	26/04/2021	0.005	EUR
A - AZ Fund (DIS)	26/07/2021	0.005	EUR
A - AZ Fund (DIS)	18/10/2021	0.005	EUR
B - AZ Fund (DIS)	25/01/2021	0.010	EUR
B - AZ Fund (DIS)	26/04/2021	0.005	EUR
B - AZ Fund (DIS)	26/07/2021	0.005	EUR
B - AZ Fund (DIS)	18/10/2021	0.005	EUR
AZ Fund 1 - AZ Equity - Escalator			
A - AZ Fund (DIS)	25/01/2021	0.020	EUR
A - AZ Fund (DIS)	26/04/2021	0.021	EUR
A - AZ Fund (DIS)	26/07/2021	0.021	EUR
A - AZ Fund (DIS)	18/10/2021	0.021	EUR
B - AZ Fund (DIS)	25/01/2021	0.020	EUR
B - AZ Fund (DIS)	26/04/2021	0.021	EUR
B - AZ Fund (DIS)	26/07/2021	0.021	EUR
B - AZ Fund (DIS)	18/10/2021	0.021	EUR
AZ Fund 1 - AZ Equity - Global Emerging FoF			
A - AZ Fund (DIS)	25/01/2021	0.040	EUR
A - AZ Fund (DIS)	26/04/2021	0.043	EUR
A - AZ Fund (DIS)	26/07/2021	0.043	EUR
A - AZ Fund (DIS)	18/10/2021	0.043	EUR
B - AZ Fund (DIS)	25/01/2021	0.040	EUR
B - AZ Fund (DIS)	26/04/2021	0.044	EUR
B - AZ Fund (DIS)	26/07/2021	0.044	EUR
B - AZ Fund (DIS)	18/10/2021	0.044	EUR
AZ Fund 1 - AZ Equity - Global ESG			
A - AZ Fund (DIS)	25/01/2021	0.050	EUR
A - AZ Fund (DIS)	26/04/2021	0.055	EUR
A - AZ Fund (DIS)	26/07/2021	0.055	EUR
A - AZ Fund (DIS)	18/10/2021	0.055	EUR
B - AZ Fund (DIS)	25/01/2021	0.050	EUR
B - AZ Fund (DIS)	26/04/2021	0.055	EUR
B - AZ Fund (DIS)	26/07/2021	0.055	EUR
B - AZ Fund (DIS)	18/10/2021	0.055	EUR
AZ Fund 1 - AZ Equity - Global Infrastructure			
A - AZ Fund (DIS)	25/01/2021	0.025	EUR
A - AZ Fund (DIS)	26/04/2021	0.026	EUR
A - AZ Fund (DIS)	26/07/2021	0.027	EUR
A - AZ Fund (DIS)	18/10/2021	0.027	EUR
B - AZ Fund (DIS)	25/01/2021	0.025	EUR
B - AZ Fund (DIS)	26/04/2021	0.026	EUR
B - AZ Fund (DIS)	26/07/2021	0.027	EUR
B - AZ Fund (DIS)	18/10/2021	0.027	EUR
AZ Fund 1 - AZ Equity - Japan			
A - AZ Fund (DIS)	25/01/2021	0.230	EUR
B - AZ Fund (DIS)	25/01/2021	0.230	EUR

Notes to the financial statements as at 31 December 2021 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Equity - Long Term Equity Opportunities			
A - AZ Fund (DIS)	29/01/2021	0.177	EUR
AZ Fund 1 - AZ Equity - World Minimum Volatility			
A - AZ Fund (DIS)	25/01/2021	0.022	EUR
A - AZ Fund (DIS)	26/04/2021	0.010	EUR
A - AZ Fund (DIS)	26/07/2021	0.010	EUR
A - AZ Fund (DIS)	18/10/2021	0.010	EUR
B - AZ Fund (DIS)	25/01/2021	0.022	EUR
B - AZ Fund (DIS)	26/04/2021	0.010	EUR
B - AZ Fund (DIS)	26/07/2021	0.010	EUR
B - AZ Fund (DIS)	18/10/2021	0.010	EUR
AZ Fund 1 - AZ Islamic - Global Sukuk			
A - AZ Fund (DIS)	25/01/2021	0.050	EUR
A - AZ Fund (DIS)	26/04/2021	0.050	EUR
A - AZ Fund (DIS)	26/07/2021	0.050	EUR
A - AZ Fund (DIS)	18/10/2021	0.050	EUR
A - AZ Fund USD (DIS)	25/01/2021	0.050	USD
A - AZ Fund USD (DIS)	26/04/2021	0.050	USD
A - AZ Fund USD (DIS)	26/07/2021	0.050	USD
A - AZ Fund USD (DIS)	18/10/2021	0.050	USD
B - AZ Fund (DIS)	25/01/2021	0.050	EUR
B - AZ Fund (DIS)	26/04/2021	0.050	EUR
B - AZ Fund (DIS)	26/07/2021	0.050	EUR
B - AZ Fund (DIS)	18/10/2021	0.050	EUR

Notes to the financial statements as at 31 December 2021 (continued)

Note 16. Total Return Swaps

As of 31 December 2021, the following Sub-Funds held Total Return Swaps as follows:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / (depreciation) in EUR	Maturity date
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options						
10,000,000.00	EUR	Generic Basket EQ EUR	0.55%	BNP Paribas	(84,827.93)	31/01/2022
22,000,000.00	EUR	Generic Basket EQ EUR	0.55%	BNP Paribas	(186,621.44)	31/01/2022
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options						
18,000,000.00	EUR	Generic Basket EQ EUR	0.55%	BNP Paribas	(152,690.27)	31/01/2022
AZ Fund 1 - AZ Alternative - Commodity						
3,000,000.00	USD	CTRB Bloomberg Commodity Index	0.15%	Morgan Stanley & Co International Plc	(31,035.49)	27/10/2022
25,000,000.00	USD	CTRB Bloomberg Commodity Index	0.15%	Goldman Sachs International	(223,318.68)	27/01/2022
12,000,000.00	USD	Goldman Sachs GSCI Mod Stra D166	0.33%	Goldman Sachs International	(93,303.73)	27/01/2022
5,000,000.00	USD	MS Dynamic Roll HDX R	0.38%	Morgan Stanley & Co International Plc	20,423.81	27/07/2022
AZ Fund 1 - AZ Alternative - Commodity Alpha						
12,000,000.00	USD	CTRB Bloomberg Commodity Index	0.00%	Goldman Sachs International	(403,395.39)	08/03/2022
12,000,000.00	USD	Goldman Sachs GSCI Mod Stra D166	0.33%	Goldman Sachs International	413,565.49	08/03/2022
4,000,000.00	USD	GS Commodity COT Strategy COT3	0.15%	Goldman Sachs International	1,596.64	18/01/2022
2,000,000.00	USD	Morgan Stanley Value B2U	0.70%	Morgan Stanley & Co International Plc	39,228.86	06/06/2022
2,000,000.00	USD	MS CECD CECP	0.63%	Morgan Stanley & Co International Plc	(8,207.13)	06/07/2022
12,000,000.00	USD	MS Dynamic Roll HDX R	0.38%	Morgan Stanley & Co International Plc	83,757.42	07/03/2022
AZ Fund 1 - AZ Alternative - Global Macro Opportunities						
3,000,000.00	USD	GS Commodity COT Strategy COT3	0.15%	Goldman Sachs International	1,197.49	18/01/2022
4,000,000.00	USD	Morgan Stanley Value B2U	0.70%	Morgan Stanley & Co International Plc	78,457.72	06/06/2022
2,000,000.00	USD	MS CECD CECP	0.63%	Morgan Stanley & Co International Plc	(8,207.13)	06/07/2022
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term						
2,027,500.00	USD	CIIRVUT1 Index	0.20%	Citigroup Global Markets Ltd	(22,848.22)	23/05/2022
AZ Fund 1 - AZ Bond - Global Macro Bond						
10,137,500.00	USD	CIIRVUT1 Index	0.20%	Citigroup Global Markets Ltd	(114,239.36)	23/05/2022
AZ Fund 1 - AZ Equity - Future Opportunities*						
40,000,000.00	USD	BCKTAZVC Index	0.50%	BNP Paribas	(1,377,125.56)	03/01/2022
24,000,882.10	USD	BNPUAZ01 Index	LIBOR 1M +50bps	BNP Paribas	1,112,374.21	03/01/2022

For additional information, refer to Note 3.k).

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (continued)

Note 17. Credit Default Swaps

As of 31 December 2021, the following Sub-Funds held Credit Default Swaps as follows:

Receivable	Payable	Buy / Sell	Interest rate (%)	Currency	Maturity date	Notional in EUR	Unrealised appreciation / (depreciation) in EUR	Counterparties
AZ Fund 1 - AZ Bond - Aggregate Bond Euro								
ITRX XOVER CDSI GEN 5Y CORP	500 Bps	Sell	5.000	EUR	20/12/2026	10,000,000.00	(1,181,215.61)	JP Morgan AG
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term								
ITRX XOVER CDSI S35 5Y CORP	500 Bps	Sell	5.000	EUR	20/06/2026	8,000,000.00	(933,621.85)	JP Morgan AG
AZ Fund 1 - AZ Bond - Euro Corporate								
ITRX XOVER CDSI GEN 5Y CORP	500 Bps	Sell	5.000	EUR	20/12/2026	10,000,000.00	(1,181,215.61)	JP Morgan AG
AZ Fund 1 - AZ Bond - Global Macro Bond								
CDX HY CDSI S35 5Y PRC CORP	500 Bps	Sell	5.000	USD	20/12/2025	7,000,000.00	(536,970.42)	Goldman Sachs International
ITRX XOVER CDSI GEN 5Y CORP	500 Bps	Sell	5.000	EUR	20/12/2026	5,000,000.00	(590,607.81)	JP Morgan AG
ITRX XOVER CDSI GEN 5Y CORP	500 Bps	Sell	5.000	EUR	20/12/2026	11,000,000.00	(1,299,337.18)	JP Morgan AG
ITRX EUR CDSI S35 5Y CORP	500 Bps	Sell	5.000	EUR	20/06/2026	3,000,000.00	(350,108.20)	Goldman Sachs International
ITRX EUR CDSI S35 5Y CORP	500 Bps	Sell	5.000	EUR	20/06/2026	3,500,000.00	(408,459.56)	BNP Paribas
ITRX EUR CDSI S35 5Y CORP	500 Bps	Sell	5.000	EUR	20/06/2026	8,500,000.00	(991,973.22)	JP Morgan AG
ITRX EUR CDSI S35 5Y CORP	500 Bps	Sell	5.000	EUR	20/06/2026	9,500,000.00	(1,108,675.95)	Goldman Sachs International
ITRX EUR CDSI S35 5Y CORP	500 Bps	Sell	5.000	EUR	20/06/2026	10,000,000.00	(1,167,027.32)	JP Morgan AG
ITRX EUR CDSI S35 5Y CORP	500 Bps	Sell	5.000	EUR	20/12/2026	2,500,000.00	(295,303.90)	Goldman Sachs International
AZ Fund 1 - AZ Bond - Mid Yield								
ITRX EUR CDSI GEN 5Y CORP	100 Bps	Sell	1.000	EUR	20/12/2026	5,000,000.00	(129,842.05)	Société Générale
ITRX EUR CDSI GEN 5Y CORP	100 Bps	Sell	1.000	EUR	20/12/2026	15,000,000.00	(389,526.15)	Société Générale
ITRX EUR CDSI GEN 5Y CORP	100 Bps	Sell	1.000	EUR	20/12/2026	20,000,000.00	(519,368.21)	Société Générale
ITRX EUR CDSI S33 5Y CORP	408 Bps	Buy	4.080	EUR	20/06/2025	5,000,000.00	135,000.00	Société Générale
ITRX XOVER CDSI GEN 5Y CORP	500 Bps	Sell	5.000	EUR	20/12/2026	5,000,000.00	(590,607.81)	Société Générale
ITRX XOVER CDSI GEN 5Y CORP	500 Bps	Sell	5.000	EUR	20/12/2026	10,000,000.00	(1,181,215.61)	Société Générale
ITRX XOVER CDSI GEN 5Y CORP	500 Bps	Sell	5.000	EUR	20/12/2026	20,000,000.00	(2,362,431.23)	Société Générale
AZ Fund 1 - AZ Bond - Target 2021								
ITRX XOVER CDSI S35 5Y CORP	500 Bps	Sell	5.000	EUR	20/06/2026	8,000,000.00	(933,621.85)	Goldman Sachs International
ITRX XOVER CDSI S35 5Y CORP	500 Bps	Sell	5.000	EUR	20/06/2026	38,000,000.00	(4,434,703.81)	JP Morgan AG
ITRX XOVER CDSI S35 5Y CORP	500 Bps	Sell	5.000	EUR	20/06/2026	54,000,000.00	(6,301,947.52)	JP Morgan AG
AZ Fund 1 - AZ Bond - Target 2024 USD								
CDX HY CDSI S35 5Y PRC CORP	500 Bps	Sell	5.000	USD	20/12/2025	10,552,233.56	(920,520.72)	JP Morgan AG
AZ Fund 1 - AZ Bond - US Dollar Aggregate								
CDX HY CDSI S35 5Y PRC CORP	500 Bps	Sell	5.000	USD	20/12/2025	1,758,705.59	(153,420.12)	JP Morgan AG

For additional information, refer to Note 3.j).

Notes to the financial statements as at 31 December 2021 (continued)

Note 18. Placement fees

For D-AZ Fund (DIS) Units of the AZ Fund 1 - AZ Allocation - Target 2021 Equity Options (formerly, AZ Fund 1 - AZ Allocation - Target 2020 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 3.50% 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.

For D-AZ Fund (DIS) Units of the AZ Fund 1 - AZ Allocation - Target 2023 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 3.50% 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.

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.

Note 19. 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 20. Operation with related parties

AZ Fund 1 Portfolio Managers may trade or invest in currencies or other financial products on behalf of each Umbrella Fund managed by Azimut Investments S.A. Transactions or investments were made at market value.

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (continued)

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 - Balanced FoF				
Credit Suisse International	1,722,854.80	(1,535,795.34)	–	–
Goldman Sachs International	–	–	(3,337,361.91)	–
JP Morgan Securities Plc	–	(580,750.80)	–	–
Morgan Stanley & Co International Plc	–	(324,690.84)	–	–
Société Générale	–	226,382.20	–	–
AZ Fund 1 - AZ Allocation - CGM Balanced Brave				
Goldman Sachs International	–	(531,478.24)	127,773.25	(258,511.26)
AZ Fund 1 - AZ Allocation - Conservative FoF				
Credit Suisse International	386,844.25	(278,616.89)	–	–
Goldman Sachs International	–	–	(2,657,928.01)	–
JP Morgan Securities Plc	–	304,955.59	–	–
Morgan Stanley & Co International Plc	–	(127,165.42)	–	–
Société Générale	–	56,595.55	–	–
AZ Fund 1 - AZ Allocation - Dynamic FoF				
Goldman Sachs International	–	15,664.39	(13,417,383.78)	(441,183.97)
Société Générale	–	(18,633.31)	–	–
AZ Fund 1 - AZ Allocation - European Dynamic				
Credit Suisse International	4,562,801.55	–	–	–
Goldman Sachs International	–	3,287.43	354,459.83	–
Nomura	–	324.71	–	–
UBS AG	–	(49.80)	–	–
AZ Fund 1 - AZ Allocation - Global Aggressive				
BNP Paribas	–	–	577,243.93	–
AZ Fund 1 - AZ Allocation - Global Balanced				
Goldman Sachs International	–	1,043.81	(17,625.57)	(331,226.26)
Nomura	–	55,403.89	–	–
AZ Fund 1 - AZ Allocation - Global Conservative				
BofA Securities Europe S.A.	–	11,858.41	–	–
Commerzbank	–	(100,112.79)	–	–
Credit Suisse International	(36,590.21)	–	–	–
Goldman Sachs International	–	–	394,834.52	–
Morgan Stanley & Co International Plc	–	134,882.67	–	–
Nomura	–	(267,426.62)	–	–
Société Générale	–	(44,759.63)	–	–
AZ Fund 1 - AZ Allocation - Global Income				
BNP Paribas	2,463,215.92	–	–	–
Commerzbank	–	780,981.45	–	–
Credit Suisse International	(506,434.50)	–	–	–
Goldman Sachs International	–	(360,364.14)	(1,784,157.40)	–
Merrill Lynch International	1,086,469.75	–	–	–
Morgan Stanley & Co International Plc	181,957.50	(131.02)	–	–
Société Générale	958,777.99	–	–	–

Notes to the financial statements as at 31 December 2021 (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 - International 50%-100%				
BNP Paribas	–	–	365,686.41	122,022.38
Goldman Sachs International	–	(2,070,370.45)	–	–
Morgan Stanley & Co International Plc	–	(40,035.60)	–	–
AZ Fund 1 - AZ Allocation - Italian Trend				
BofA Securities Europe S.A.	–	(2.44)	–	–
Credit Suisse International	7,159,734.11	–	–	–
Goldman Sachs International	–	5,004.30	(911,450.00)	–
Morgan Stanley & Co International Plc	–	(0.62)	–	–
Nomura	–	33.90	–	–
Société Générale	–	61.85	–	–
UBS AG	61,075.00	(5,232.04)	–	–
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%				
Goldman Sachs International	–	–	(22,690.00)	–
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%				
Goldman Sachs International	–	–	(151,880.00)	–
AZ Fund 1 - AZ Allocation - Risk Parity Factors				
BNP Paribas	–	–	(32,846.36)	53,113.32
Goldman Sachs International	–	130,073.88	–	–
Nomura	–	3,693.59	–	–
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options				
BNP Paribas	–	(229,554.86)	450,260.00	(113,490.00)
BofA Securities Europe S.A.	–	1,839.04	–	–
Credit Suisse International	(297,742.84)	(70,522.15)	–	–
Goldman Sachs International	–	(144,165.91)	–	–
JP Morgan Securities Plc	–	872,660.53	–	–
Nomura	–	(70,341.69)	–	–
Société Générale	–	393,926.13	–	–
UBS AG	–	(2,124,341.59)	–	–
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options				
BNP Paribas	–	9,333.44	263,648.92	(154,830.00)
Credit Suisse International	–	(36,601.00)	–	–
Goldman Sachs International	–	26,040.13	–	–
Nomura	–	10,990.21	–	–
Société Générale	–	101,308.56	–	–
UBS AG	–	(860,859.07)	–	–
AZ Fund 1 - AZ Allocation - Trend				
BofA Securities Europe S.A.	–	2,314,540.77	–	–
Citigroup Global Markets Ltd	1,004,858.32	–	–	–
Credit Suisse International	81,484,818.74	595,129.08	–	–
Goldman Sachs International	–	2,368,577.86	–	–
Morgan Stanley & Co International Plc	–	587,011.46	–	–
Nomura	–	2,352,976.77	–	–
UBS AG	–	2,389,962.61	–	–

Notes to the financial statements as at 31 December 2021 (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 - Turkey				
BNP Paribas	–	52,679.90	–	–
Deutsche Bank AG	–	(1,682,072.70)	–	–
QNB Finansinvest	–	–	–	28,569.34
Seker Investment	–	–	(294,820.48)	3,159.30
Ünlü Menkul Değerler	–	–	631,749.08	–
AZ Fund 1 - AZ Alternative - Arbitrage				
BNP Paribas	–	(111,883.83)	–	–
BofA Securities Europe S.A.	–	(73,419.38)	–	–
Credit Suisse International	352,201.14	–	–	–
Goldman Sachs International	–	346,201.76	–	–
Merrill Lynch International	344,850.88	–	–	–
Morgan Stanley & Co International Plc	364,380.56	(584,422.14)	–	–
Nomura	–	178,827.43	–	–
Société Générale	–	(89,388.51)	–	–
UBS AG	–	(64,588.50)	–	–
AZ Fund 1 - AZ Alternative - Capital Enhanced				
BNP Paribas	–	–	2,003,540.00	140,956.13
BofA Securities Europe S.A.	–	92,533.71	–	–
Goldman Sachs International	–	–	886.12	556,100.47
HSBC Bank PLC	–	–	–	224,273.76
AZ Fund 1 - AZ Alternative - Cat Bonds				
Goldman Sachs International	–	(12,324.75)	–	–
Nomura	–	(544,396.26)	–	–
AZ Fund 1 - AZ Alternative - Commodity				
Credit Suisse International	–	(337.84)	–	–
Morgan Stanley & Co International Plc	–	(114.20)	–	–
Goldman Sachs International	–	(921.54)	–	–
Nomura	–	(42,503.69)	–	–
AZ Fund 1 - AZ Alternative - Commodity Alpha				
Goldman Sachs International	–	15,708.98	–	–
AZ Fund 1 - AZ Alternative - Core Brands				
BNP Paribas	97,776.42	(616,795.87)	–	–
Commerzbank	–	737,562.23	–	–
Credit Suisse International	(1,437,781.30)	–	–	–
Goldman Sachs International	–	6,694.37	599,379.48	–
Morgan Stanley & Co International Plc	3,022,291.82	–	–	–
Société Générale	37,815.44	–	–	–
UBS AG	333,759.85	–	–	–
AZ Fund 1 - AZ Alternative - Global Macro Opportunities				
BofA Securities Europe S.A.	–	(1,345,933.50)	–	–
Credit Suisse International	386,517.05	–	–	–
Goldman Sachs International	–	17,012.19	(216,925.77)	(1,673.24)

Notes to the financial statements as at 31 December 2021 (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	89,681.78	–	–	–
Credit Suisse International	(5,536.04)	–	–	–
Goldman Sachs International	44,498.97	–	(546,700.00)	–
JP Morgan Securities Plc	1,238.69	–	–	–
Merrill Lynch International	161,301.45	–	–	–
Morgan Stanley & Co International Plc	(305,374.85)	–	–	–
UBS AG	(46,473.75)	–	–	–
AZ Fund 1 - AZ Alternative - Momentum				
BNP Paribas	–	–	148,783.21	–
Credit Suisse International	831,475.43	–	–	–
AZ Fund 1 - AZ Alternative - Smart Risk Premia				
BNP Paribas	–	–	(966,598.91)	–
Nomura	–	35,089.12	–	–
AZ Fund 1 - AZ Bond - Aggregate Bond Euro				
BNP Paribas	–	–	1,734,874.24	–
Goldman Sachs International	–	(208,341.50)	–	–
AZ Fund 1 - AZ Bond - CGM Opportunistic Government				
Goldman Sachs International	–	(156,822.62)	83,959.40	–
AZ Fund 1 - AZ Bond - Convertible				
Bayer Hypovereinsbank	–	(165,737.78)	–	–
BNP Paribas	–	(2,214,077.95)	–	(392,580.00)
Commerzbank	–	16,491.22	–	–
Credit Suisse International	–	323,466.53	–	–
Goldman Sachs International	–	166,874.12	1,132,016.72	(106,800.00)
HSBC Bank PLC	–	(290,455.21)	–	–
JP Morgan Securities Plc	–	(58,969.16)	–	–
Nomura	–	158,825.03	–	–
Société Générale	–	11,218.28	–	310,270.00
UBS AG	–	(5,617.49)	–	–
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF				
BNP Paribas	(43,363.48)	–	–	–
BofA Securities Europe S.A.	–	(8,363.15)	–	–
Goldman Sachs International	–	(4,435.32)	–	–
Morgan Stanley & Co International Plc	–	(247,578.91)	–	–
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF				
BNP Paribas	–	27,927.16	–	–
BofA Securities Europe S.A.	–	(13,891.19)	–	–
Goldman Sachs International	–	46,205.90	–	–
JP Morgan Securities Plc	–	(275,263.63)	–	–
Morgan Stanley & Co International Plc	–	(44,057.26)	–	–
Nomura	–	(6,172.27)	–	–
Société Générale	–	37.78	–	–
AZ Fund 1 - AZ Bond - Enhanced Yield				
Goldman Sachs International	–	444,584.73	5,423,094.60	–
Morgan Stanley & Co International Plc	–	(36,590.40)	–	–

Notes to the financial statements as at 31 December 2021 (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				
Goldman Sachs International	–	64,217.45	141,438.52	–
Morgan Stanley & Co International Plc	–	(754,856.17)	–	–
AZ Fund 1 - AZ Bond - Euro Corporate				
Goldman Sachs International	–	(633,853.55)	1,117,630.08	–
AZ Fund 1 - AZ Bond - Global Macro Bond				
BNP Paribas	–	–	311,792.63	(95,250.00)
BofA Securities Europe S.A.	–	9,494.01	–	46,882.90
Credit Suisse International	–	54,512.91	–	(34,852.46)
Deutsche Bank AG	–	–	–	65,238.79
Goldman Sachs International	–	(3,470,074.40)	–	(59,346.48)
JP Morgan Securities Plc	–	–	–	369,480.00
Merrill Lynch International	–	–	–	(171,590.58)
Morgan Stanley & Co International Plc	–	(370,474.28)	–	1,998.46
Nomura	–	(3,537.44)	–	–
UBS AG	–	50,769.41	–	175,421.12
AZ Fund 1 - AZ Bond - Green & Social				
BNP Paribas	–	(208,099.30)	1,239,311.96	–
Credit Suisse International	–	589.93	–	–
Goldman Sachs International	–	(194,913.94)	–	–
Société Générale	–	(133,223.22)	–	–
UBS AG	–	(46,213.35)	–	–
AZ Fund 1 - AZ Bond - High Income FoF				
BNP Paribas	–	(5,911.08)	–	–
BofA Securities Europe S.A.	–	(138,967.84)	–	–
Commerzbank	–	251,705.64	–	–
Goldman Sachs International	–	110.76	(131,807.91)	–
Société Générale	–	1,978.22	–	–
UBS AG	–	(784,115.93)	–	–
AZ Fund 1 - AZ Bond - Hybrids				
BNP Paribas	–	(1,515,445.40)	2,640,012.26	(1,154,130.00)
BofA Securities Europe S.A.	–	33,326.25	–	–
Commerzbank	–	71,351.05	–	–
Credit Suisse International	–	(1,567,815.08)	–	–
Goldman Sachs International	–	(65,286.06)	–	(106,800.00)
HSBC Bank PLC	–	(1,688,430.78)	–	–
Morgan Stanley & Co International Plc	–	(6,083.34)	–	–
Nomura	–	(1,768.72)	–	–
Société Générale	–	(15,902.92)	–	944,690.50
UBS AG	–	(11,392.87)	–	–
AZ Fund 1 - AZ Bond - Income Dynamic				
BNP Paribas	–	(53,575.35)	–	–
Credit Suisse International	–	(2,790.72)	–	–
Goldman Sachs International	–	44,893.03	454,188.20	–
Nomura	–	30,783.81	–	–
Société Générale	–	(35,096.35)	–	–

Notes to the financial statements as at 31 December 2021 (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	–	(88,588.44)	1,458,478.58	–
Credit Suisse International	–	(416,661.93)	–	–
Goldman Sachs International	–	113,062.17	–	–
JP Morgan Securities Plc	–	(452,048.97)	–	–
Morgan Stanley & Co International Plc	–	(129,491.67)	–	–
Nomura	–	(184,683.96)	–	–
Société Générale	–	(1,469,438.64)	–	–
UBS AG	–	(454,468.38)	–	–
AZ Fund 1 - AZ Bond - International FoF				
BNP Paribas	–	4,550.14	–	–
Goldman Sachs International	–	–	(520,148.20)	–
JP Morgan Securities Plc	–	(162,777.21)	–	–
Morgan Stanley & Co International Plc	–	(146,100.56)	–	–
Société Générale	–	93,371.38	–	–
UBS AG	–	(54,268.26)	–	–
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities				
BNP Paribas	–	(195,937.81)	825,285.45	(146,682.06)
BofA Securities Europe S.A.	–	(93,563.27)	–	–
Commerzbank	–	(127,047.02)	–	–
Credit Suisse International	–	140,410.50	–	–
Goldman Sachs International	–	230,719.93	–	(53,400.00)
JP Morgan Securities Plc	–	(36,632.79)	–	–
Morgan Stanley & Co International Plc	–	(64,877.27)	–	–
Nomura	–	(1,875,851.55)	–	–
Société Générale	–	116,373.74	–	–
AZ Fund 1 - AZ Bond - Mid Yield				
BNP Paribas	–	–	1,546,081.30	–
BofA Securities Europe S.A.	–	–	–	(268.48)
Commerzbank	–	(25,915.75)	–	–
Goldman Sachs International	–	20,852.70	–	–
Société Générale	–	(21,957.59)	–	–
UBS AG	–	(1,092,863.23)	–	–
AZ Fund 1 - AZ Bond - Negative Duration				
BNP Paribas	–	(79,755.12)	669,554.89	–
Credit Suisse International	–	(836.27)	–	–
Goldman Sachs International	–	(508,445.20)	–	–
Nomura	–	(26,766.30)	–	–
UBS AG	–	(40,435.09)	–	–
AZ Fund 1 - AZ Bond - Patriot				
Bayer Hypovereinsbank	–	(1,812,106.93)	–	–
Commerzbank	–	197.11	–	–
Goldman Sachs International	–	(32,686.23)	5,523,444.60	–
JP Morgan Securities Plc	–	2,193.62	–	–
Nomura	–	14,458.93	–	–
AZ Fund 1 - AZ Bond - Real Plus				
Goldman Sachs International	–	–	(2,115,971.49)	–

Notes to the financial statements as at 31 December 2021 (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 - Renminbi Fixed Income				
BofA Securities Europe S.A.	–	240.27	–	–
Credit Suisse International	–	2,469.80	–	–
Goldman Sachs International	–	(793,033.94)	–	–
Morgan Stanley & Co International Plc	–	1,466.81	–	–
Nomura	–	230,905.08	–	–
Société Générale	–	(11,251.91)	–	–
AZ Fund 1 - AZ Bond - Renminbi Opportunities				
BofA Securities Europe S.A.	–	448.58	–	–
Credit Suisse International	–	(1,060,272.70)	–	–
Goldman Sachs International	–	365,989.64	–	–
Morgan Stanley & Co International Plc	–	176.27	–	–
Nomura	–	353,077.95	–	–
Société Générale	–	682,184.78	–	–
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF				
HSBC Bank PLC	–	–	(185,390.66)	–
JP Morgan Securities Plc	–	(692,386.54)	–	–
Morgan Stanley & Co International Plc	–	(692,386.54)	–	–
Nomura	–	16,450.23	–	–
Société Générale	–	63,362.70	–	–
AZ Fund 1 - AZ Bond - Sustainable Hybrid				
BNP Paribas	–	–	1,570,679.69	(567,075.00)
BofA Securities Europe S.A.	–	9,159.19	–	–
Credit Suisse International	–	(3,811.42)	–	–
Goldman Sachs International	–	(929,589.77)	–	(53,400.00)
JP Morgan Securities Plc	–	3,561.84	–	–
Nomura	–	32,265.08	–	–
UBS AG	–	(1,103,180.80)	–	–
AZ Fund 1 - AZ Bond - Target 2021				
Goldman Sachs International	–	(490,415.43)	–	–
Morgan Stanley & Co International Plc	–	(5,246,185.22)	–	–
AZ Fund 1 - AZ Bond - Target 2023				
BNP Paribas	–	13,286.76	57,430.00	2,944.56
Goldman Sachs International	–	(108,607.47)	–	–
AZ Fund 1 - AZ Bond - Target 2024				
BNP Paribas	–	(387,659.75)	–	163,002.50
BofA Securities Europe S.A.	–	(689,936.29)	–	–
Commerzbank	–	75,147.71	–	–
Credit Suisse International	–	(194,267.53)	–	–
Goldman Sachs International	–	519,260.48	882,435.19	(293,700.00)
HSBC Bank PLC	–	(1,254,852.26)	–	–
JP Morgan Securities Plc	–	(1,518,311.48)	–	–
Morgan Stanley & Co International Plc	–	(126,830.40)	–	–
Nomura	–	(218,222.42)	–	–
Société Générale	–	1,161,715.40	–	–
UBS AG	–	39,635.63	–	–

Notes to the financial statements as at 31 December 2021 (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 - Target 2024 USD				
BNP Paribas	–	–	(176,757.50)	–
BofA Securities Europe S.A.	–	(44,074.45)	–	–
Credit Suisse International	–	(8,806.12)	–	–
Goldman Sachs International	–	81,226.31	–	–
Morgan Stanley & Co International Plc	–	30,088.60	–	–
AZ Fund 1 - AZ Bond - Target 2025				
BNP Paribas	–	50,138.88	417,267.50	(49,725.00)
BofA Securities Europe S.A.	–	(399,162.73)	–	–
Commerzbank	–	(39,644.25)	–	–
Credit Suisse International	–	(151,840.39)	–	–
Goldman Sachs International	–	313,519.24	–	(160,200.00)
HSBC Bank PLC	–	(79,595.97)	–	–
JP Morgan Securities Plc	–	(114,467.05)	–	–
Morgan Stanley & Co International Plc	–	(2,608,435.00)	–	–
Nomura	–	(104,393.41)	–	–
Société Générale	–	287,249.75	–	–
UBS AG	–	(437,753.90)	–	–
AZ Fund 1 - AZ Bond - US Dollar Aggregate				
BNP Paribas	–	–	(42,421.80)	–
BofA Securities Europe S.A.	–	260.85	–	–
Goldman Sachs International	–	(45,582.61)	–	–
Morgan Stanley & Co International Plc	–	652.87	–	–
AZ Fund 1 - AZ Bond - US Municipal SRI				
BNP Paribas	–	–	6,249.92	(53,906.10)
AZ Fund 1 - AZ Bond - USD Aggregate Short Term				
Goldman Sachs International	–	–	15,078.02	–
AZ Fund 1 - AZ Bond - USD Corporate				
Goldman Sachs International	–	(1,236,273.74)	12,656.25	–
AZ Fund 1 - AZ Equity - America				
Credit Suisse International	4,878,301.64	–	–	–
Morgan Stanley & Co International Plc	(548,679.50)	–	–	–
UBS AG	2,097,829.60	–	–	–
AZ Fund 1 - AZ Equity - ASEAN Countries				
BNP Paribas	–	–	(20,850.00)	–
Nomura	–	11,302.47	–	–
AZ Fund 1 - AZ Equity - Best Value				
BNP Paribas	–	–	154,243.98	–
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle				
Morgan Stanley & Co International Plc	2,448,717.86	–	–	–
Société Générale	3,435,603.17	–	–	–
AZ Fund 1 - AZ Equity - CGM Opportunistic European				
Goldman Sachs International	–	103,044.34	29,850.00	(16,850.00)

Notes to the financial statements as at 31 December 2021 (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 - CGM Opportunistic Global				
Goldman Sachs International	–	86,850.42	83,950.31	(5,125.00)
AZ Fund 1 - AZ Equity - Emerging Asia FoF				
BofA Securities Europe S.A.	–	(492,022.70)	–	–
Goldman Sachs International	–	–	(32,131.91)	–
Société Générale	–	54,122.97	–	–
AZ Fund 1 - AZ Equity - Emerging Europe FoF				
BofA Securities Europe S.A.	–	(51,108.13)	–	–
Credit Suisse International	(16,116.00)	–	–	–
AZ Fund 1 - AZ Equity - Escalator				
BofA Securities Europe S.A.	–	15,811.20	–	–
Morgan Stanley & Co International Plc	–	60,697.20	–	–
Société Générale	–	55,060.77	–	–
AZ Fund 1 - AZ Equity - Europe				
BNP Paribas	1,186,097.66	–	–	–
JP Morgan Securities Plc	(49,338.96)	–	–	–
Merrill Lynch International	729,626.25	–	–	–
Morgan Stanley & Co International Plc	1,716,373.83	–	–	–
Société Générale	916,794.54	–	–	–
UBS AG	211,767.51	–	–	–
AZ Fund 1 - AZ Equity - Food & Agriculture				
BNP Paribas	–	–	65,671.78	–
AZ Fund 1 - AZ Equity - Future Opportunities*				
Credit Suisse International	–	826.39	–	–
Goldman Sachs International	–	(7,252.50)	–	–
Morgan Stanley & Co International Plc	–	41.61	–	–
Nomura	–	(23,479.23)	–	–
AZ Fund 1 - AZ Equity - Global Emerging FoF				
BofA Securities Europe S.A.	–	(18,584.77)	–	–
Goldman Sachs International	–	–	(6,426.38)	–
AZ Fund 1 - AZ Equity - Global ESG				
Goldman Sachs International	–	–	(1,043,642.89)	–
AZ Fund 1 - AZ Equity - Global FoF				
Goldman Sachs International	–	–	(1,857,268.99)	–
AZ Fund 1 - AZ Equity - Global Growth				
BNP Paribas	309,194.86	–	–	–
Credit Suisse International	598,867.20	–	–	–
Goldman Sachs International	–	6,102.53	–	–
JP Morgan Securities Plc	41,577.54	–	–	–
Merrill Lynch International	377,418.22	–	–	–
Morgan Stanley & Co International Plc	–	(131.02)	–	–
Nomura	–	653.00	–	–
Société Générale	–	711.36	–	–
UBS AG	607,984.52	–	–	–

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (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 Infrastructure				
BNP Paribas	132,502.23	–	–	–
Nomura	–	116,307.31	–	–
Société Générale	1,451,858.54	43,863.40	–	–
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities (formerly, AZ Fund 1 - AZ Equity - Italian Small-Mid Cap)*				
BNP Paribas	–	–	82,950.00	–
AZ Fund 1 - AZ Equity - Momentum				
BNP Paribas	–	–	(17,135.07)	8,974.36
AZ Fund 1 - AZ Equity - Small Cap Europe FoF				
Commerzbank	–	81,851.22	–	–
Credit Suisse International	7,630,041.47	–	–	–
Goldman Sachs International	–	–	(346,223.21)	–
AZ Fund 1 - AZ Equity - World Minimum Volatility				
BNP Paribas	–	–	(63,754.73)	43,118.58

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (continued)

Note 22. Collateral amounts

The amount of the collaterals paid as of 31 December 2021 that are set forth under the heading "Cash at bank" are detailed below:

Sub-Funds	Counterparties	Amount in EUR	Type of collateral
AZ Fund 1 - AZ Allocation - Balanced FoF	JP Morgan Securities Plc	400,000.00	Cash
	Morgan Stanley & Co International Plc	325,360.53	Cash
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	Goldman Sachs International	580,372.85	Cash
AZ Fund 1 - AZ Allocation - Conservative FoF	Morgan Stanley & Co International Plc	26,380.58	Cash
AZ Fund 1 - AZ Allocation - Global Conservative	Credit Suisse International	200,000.00	Cash
	Nomura	290,000.00	Cash
AZ Fund 1 - AZ Allocation - Global Income	Credit Suisse Securities (Europe) Ltd	550,000.00	Cash
	Goldman Sachs International	422,089.34	Cash
AZ Fund 1 - AZ Allocation - International 50% - 100%	Goldman Sachs International	2,277,523.74	Cash
AZ Fund 1 - AZ Allocation - Italian Trend	Credit Suisse International	3,150,000.00	Cash
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	BNP Paribas	520,000.00	Cash
	Credit Suisse Securities (Europe) Ltd	350,000.00	Cash
	Goldman Sachs International	43,967.64	Cash
	Nomura	120,000.00	Cash
	UBS AG	2,105,063.00	Cash
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	UBS AG	883,112.00	Cash
AZ Fund 1 - AZ Allocation - Trend	Bank of America Securities Europe S.A.	255,012.31	Cash
	CitiGroup Plc	1,160,378.39	Cash
	Credit Suisse Securities (Europe) Ltd	13,250,000.00	Cash
AZ Fund 1 - AZ Allocation - Turkey	Deutsche Bank	2,800,000.00	Cash
	Finansinvest	543,965.64	Cash
	Sekerbank	3,572,812.94	Cash
AZ Fund 1 - AZ Alternative - Arbitrage	BNP Paribas	120,000.00	Cash
	Morgan Stanley & Co International Plc	378,121.70	Cash
	Société Générale	70,000.00	Cash
AZ Fund 1 - AZ Alternative - Cat Bonds	Goldman Sachs International	17,587.06	Cash
	Nomura	610,000.00	Cash
AZ Fund 1 - AZ Alternative - Commodity	Nomura	60,000.00	Cash
AZ Fund 1 - AZ Alternative - Core Brands	BNP Paribas	600,000.00	Cash
	Credit Suisse Securities (Europe) Ltd	1,400,000.00	Cash
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	Bank of America Securities Europe S.A.	1,450,932.11	Cash
AZ Fund 1 - AZ Alternative - Long/Short Europe	Morgan Stanley & Co International Plc	457,263.45	Cash
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	Goldman Sachs International	219,838.20	Cash
	JP Morgan Securities Plc	1,240,000.00	Cash

Notes to the financial statements as at 31 December 2021 (continued)

Note 22. Collateral amounts (continued)

Sub-Funds	Counterparties	Amount in EUR	Type of collateral
AZ Fund 1 - AZ Bond - CGM Opportunistic Government	Goldman Sachs International	167,077.03	Cash
AZ Fund 1 - AZ Bond - Convertible	BNP Paribas	2,090,000.00	Cash
	Unicredit Bank AG	260,000.00	Cash
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	Credit Suisse Securities (Europe) Ltd	50,000.00	Cash
	Morgan Stanley & Co International Plc	228,631.73	Cash
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	JP Morgan Securities Plc	290,000.00	Cash
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	JP Morgan Securities Plc	960,000.00	Cash
	Morgan Stanley & Co International Plc	852,972.21	Cash
AZ Fund 1 - AZ Bond - Euro Corporate	Goldman Sachs International	712,275.77	Cash
	JP Morgan Securities Plc	1,180,000.00	Cash
AZ Fund 1 - AZ Bond - Global Macro Bond	BNP Paribas	600,000.00	Cash
	CitiGroup Plc	92,549.62	Cash
	Goldman Sachs International	6,102,708.41	Cash
	JP Morgan Securities Plc	3,460,000.00	Cash
	Morgan Stanley & Co International Plc	263,805.84	Cash
AZ Fund 1 - AZ Bond - Green & Social	BNP Paribas	160,000.00	Cash
	Goldman Sachs International	219,838.20	Cash
AZ Fund 1 - AZ Bond - High Income FoF	UBS AG	867,683.00	Cash
AZ Fund 1 - AZ Bond - Hybrids	BNP Paribas	440,000.00	Cash
	Credit Suisse Securities (Europe) Ltd	1,750,000.00	Cash
	HSBC Bank PLC	2,160,000.00	Cash
AZ Fund 1 - AZ Bond - Inflation Linked	Credit Suisse Securities (Europe) Ltd	150,000.00	Cash
	JP Morgan Securities Plc	250,000.00	Cash
	Morgan Stanley & Co International Plc	237,425.26	Cash
	Nomura	580,000.00	Cash
	Société Générale	1,630,000.00	Cash
	UBS AG	292,598.00	Cash
AZ Fund 1 - AZ Bond - International FoF	Morgan Stanley & Co International Plc	17,587.06	Cash
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	Commerzbank	310,000.00	Cash
	Morgan Stanley & Co International Plc	228,631.73	Cash
	Nomura	2,200,000.00	Cash
AZ Fund 1 - AZ Bond - Mid Yield	Société Générale	5,050,000.00	Cash
	UBS AG	1,302,938.00	Cash
AZ Fund 1 - AZ Bond - Negative Duration	Goldman Sachs International	589,166.37	Cash
	Nomura	60,000.00	Cash
AZ Fund 1 - AZ Bond - Patriot	Goldman Sachs International	43,967.64	Cash
	Unicredit Bank AG	2,140,000.00	Cash

Notes to the financial statements as at 31 December 2021 (continued)

Note 22. Collateral amounts (continued)

Sub-Funds	Counterparties	Amount in EUR	Type of collateral
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	Goldman Sachs International	888,146.32	Cash
AZ Fund 1 - AZ Bond - Renminbi Opportunities	Credit Suisse Securities (Europe) Ltd	1,150,000.00	Cash
AZ Fund 1 - AZ Bond - Short Term Global High Yield	Morgan Stanley & Co International Plc	677,101.65	Cash
AZ Fund 1 - AZ Bond - Sustainable Hybrid	Goldman Sachs International	1,037,636.30	Cash
	UBS AG	986,375.00	Cash
AZ Fund 1 - AZ Bond - Target 2021	Goldman Sachs International	1,477,312.70	Cash
	JP Morgan Securities Plc	10,900,000.00	Cash
	Morgan Stanley & Co International Plc	5,733,380.23	Cash
AZ Fund 1 - AZ Bond - Target 2023	Goldman Sachs International	123,109.39	Cash
AZ Fund 1 - AZ Bond - Target 2024	HSBC Bank PLC	1,350,000.00	Cash
	JP Morgan Securities Plc	1,770,000.00	Cash
	Merrill Lynch International	536,405.21	Cash
	Morgan Stanley & Co International Plc	342,947.59	Cash
	Nomura	130,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2024 USD	JP Morgan Securities Plc	980,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2025	Bank of America Securities Europe S.A.	501,231.09	Cash
	Morgan Stanley & Co International Plc	2,822,722.48	Cash
	Nomura	80,000.00	Cash
	UBS AG	404,780.00	Cash
AZ Fund 1 - AZ Bond - US Dollar Aggregate	Goldman Sachs International	52,761.17	Cash
	JP Morgan Securities Plc	260,000.00	Cash
AZ Fund 1 - AZ Bond - USD Corporate	Goldman Sachs International	1,178,332.75	Cash
AZ Fund 1 - AZ Equity - America	Morgan Stanley & Co International Plc	483,644.04	Cash
AZ Fund 1 - AZ Equity - Emerging Asia FoF	Bank of America Securities Europe S.A.	255,012.31	Cash
AZ Fund 1 - AZ Equity - Emerging Europe FoF	Credit Suisse Securities (Europe) Ltd	50,000.00	Cash
AZ Fund 1 - AZ Equity - Escalator	Morgan Stanley & Co International Plc	8,793.53	Cash
AZ Fund 1 - AZ Equity - Europe	Credit Suisse International	50,000.00	Cash
AZ Fund 1 - AZ Equity - Future Opportunities*	Goldman Sachs International	8,793.53	Cash
AZ Fund 1 - AZ Equity - Global Infrastructure	Credit Suisse Securities (Europe) Ltd	50,000.00	Cash

* See Note 1 for further details.

Notes to the financial statements as at 31 December 2021 (continued)

Note 22. Collateral amounts (continued)

The amount of the collaterals received as of 31 December 2021 are detailed below:

Sub-Funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Allocation - Balanced FoF	Credit Suisse International	EUR	350,000.00	Cash
AZ Fund 1 - AZ Allocation - Conservative FoF	Credit Suisse International	EUR	150,000.00	Cash
AZ Fund 1 - AZ Allocation - Dynamic FoF	Goldman Sachs International	USD	20,000.00	Cash
AZ Fund 1 - AZ Allocation - European Dynamic	Credit Suisse International	EUR	4,450,000.00	Cash
AZ Fund 1 - AZ Allocation - Global Income	Bank of America Securities Europe S.A.	USD	1,330,000.00	Cash
	BNP Paribas	EUR	2,360,000.00	Cash
	Commerzbank	EUR	550,000.00	Cash
	Morgan Stanley & Co International Plc	USD	50,000.00	Cash
	Société Générale	EUR	1,220,000.00	Cash
AZ Fund 1 - AZ Allocation - Italian Trend	Goldman Sachs International	USD	10,000.00	Cash
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	JP Morgan Securities Plc	EUR	930,000.00	Cash
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	BNP Paribas	EUR	90,000.00	Cash
	Goldman Sachs International	USD	60,000.00	Cash
AZ Fund 1 - AZ Allocation - Trend	Goldman Sachs International	USD	2,000,000.00	Cash
	Morgan Stanley & Co International Plc	USD	260,000.00	Cash
	Nomura	EUR	1,750,000.00	Cash
	UBS AG	EUR	1,955,000.00	Cash
AZ Fund 1 - AZ Alternative - Arbitrage	Bank of America Securities Europe S.A.	USD	580,000.00	Cash
	Credit Suisse International	EUR	300,000.00	Cash
	Goldman Sachs International	USD	400,000.00	Cash
	Nomura	EUR	70,000.00	Cash
AZ Fund 1 - AZ Alternative - Commodity	Goldman Sachs International	USD	170,000.00	Cash
AZ Fund 1 - AZ Alternative - Commodity Alpha	Goldman Sachs International	USD	30,000.00	Cash
	Morgan Stanley & Co International Plc	USD	40,000.00	Cash
AZ Fund 1 - AZ Alternative - Core Brands	Commerzbank	EUR	670,000.00	Cash
	Goldman Sachs International	USD	10,000.00	Cash
	Morgan Stanley & Co International Plc	USD	3,480,000.00	Cash
	Société Générale	EUR	620,000.00	Cash
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	Credit Suisse International	EUR	350,000.00	Cash
	Goldman Sachs International	USD	20,000.00	Cash
AZ Fund 1 - AZ Alternative - Long/Short Europe	BNP Paribas	EUR	110,000.00	Cash
AZ Fund 1 - AZ Alternative - Momentum	Credit Suisse International	EUR	850,000.00	Cash
AZ Fund 1 - AZ Bond - Convertible	Credit Suisse International	EUR	250,000.00	Cash
	Goldman Sachs International	USD	240,000.00	Cash
	Nomura	EUR	190,000.00	Cash
	Société Générale	EUR	640,000.00	Cash

Notes to the financial statements as at 31 December 2021 (continued)

Note 22. Collateral amounts (continued)

Sub-Funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	Goldman Sachs International	USD	50,000.00	Cash
AZ Fund 1 - AZ Bond - Enhanced Yield	Goldman Sachs International	USD	590,000.00	Cash
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	Goldman Sachs International	USD	70,000.00	Cash
AZ Fund 1 - AZ Bond - Hybrids	Goldman Sachs International	USD	30,000.00	Cash
	Société Générale	EUR	1,780,000.00	Cash
AZ Fund 1 - AZ Bond - Income Dynamic	Goldman Sachs International	USD	60,000.00	Cash
AZ Fund 1 - AZ Bond - Inflation Linked	Goldman Sachs International	USD	100,000.00	Cash
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	BNP Paribas	EUR	330,000.00	Cash
	Credit Suisse International	EUR	150,000.00	Cash
	Goldman Sachs International	USD	240,000.00	Cash
AZ Fund 1 - AZ Bond - Mid Yield	Goldman Sachs International	USD	30,000.00	Cash
	Nomura	EUR	90,000.00	Cash
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	Nomura	EUR	210,000.00	Cash
AZ Fund 1 - AZ Bond - Renminbi Opportunities	Goldman Sachs International	USD	370,000.00	Cash
	Nomura	EUR	350,000.00	Cash
	Société Générale	EUR	600,000.00	Cash
AZ Fund 1 - AZ Bond - Sustainable Hybrid	BNP Paribas	EUR	530,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2023	BNP Paribas	EUR	260,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2024	BNP Paribas	EUR	1,540,000.00	Cash
	Goldman Sachs International	USD	590,000.00	Cash
	Société Générale	EUR	960,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2024 USD	Goldman Sachs International	USD	20,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2025	BNP Paribas	EUR	1,250,000.00	Cash
	Goldman Sachs International	USD	330,000.00	Cash
AZ Fund 1 - AZ Equity - America	Credit Suisse International	EUR	5,000,000.00	Cash
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	Morgan Stanley & Co International Plc	USD	2,910,000.00	Cash
	Société Générale	EUR	2,460,000.00	Cash
AZ Fund 1 - AZ Equity - CGM Opportunistic European	Goldman Sachs International	USD	130,000.00	Cash
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	Goldman Sachs International	USD	120,000.00	Cash
AZ Fund 1 - AZ Equity - Europe	Bank of America Securities Europe S.A.	USD	10,000.00	Cash
	BNP Paribas	EUR	1,340,000.00	Cash
	JP Morgan Securities Plc	EUR	1,410,000.00	Cash
	Morgan Stanley & Co International Plc	USD	1,920,000.00	Cash
	Société Générale	EUR	760,000.00	Cash
	UBS AG	EUR	660,000.00	Cash

Notes to the financial statements as at 31 December 2021 (continued)

Note 22. Collateral amounts (continued)

Sub-Funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Equity - Future Opportunities*	BNP Paribas	EUR	190,000.00	Cash
AZ Fund 1 - AZ Equity - Global Growth	Bank of America Securities Europe S.A.	EUR	1,740,321.30	Cash
	Bank of America Securities Europe S.A.	USD	750,000.00	Cash
	BNP Paribas	EUR	270,000.00	Cash
	Goldman Sachs International	USD	10,000.00	Cash
	JP Morgan Securities Plc	EUR	1,290,000.00	Cash
	UBS AG	EUR	600,000.00	Cash
AZ Fund 1 - AZ Equity - Global Infrastructure	BNP Paribas	EUR	110,000.00	Cash
	Nomura	EUR	180,000.00	Cash
	Société Générale	EUR	1,660,000.00	Cash
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	Credit Suisse International	EUR	7,500,000.00	Cash

* See Note 1 for further details.

Note 23. Subsequent events

Effective 1 January 2022, the following Sub-Fund's name will change:

Previous Sub-Fund's name	New Sub-Fund's name
AZ Fund 1 - AZ Bond - Target 2021	AZ Fund 1 - AZ Bond - High Yield

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.

The Sub-Fund "AZ Fund - AZ Equity - Emerging Europe FoF" had 88.7% of its assets invested in Collective Investment Schemes which were partially or entirely exposed to Russia/Ukraine. Since this occasion the value of these specific assets in the Sub-Fund decreased significantly. The Management Company basing on the current situation decided to suspend the subscriptions on the 7th April 2022 for the sub-fund. As of today the Management Company does not foresee risks of going concern considering that the largest part of the sub-fund is investing in target funds only partially invested in Russia.

Additional Information (unaudited)

Note 1. Remuneration

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	Fixed remuneration*: EUR 14,791,421.22 Variable remuneration*: EUR 8,692,487.80 Number of beneficiaries: 51 Amount attributed to senior management: EUR 4,931,673.00
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	EUR 5,944,194.00 Number of beneficiaries: 17
Art 151 3)c) of the amended 2010 Law A description of how the remuneration and benefits have been calculated	The remuneration of the staff of the Management Company was based on long-term employment contracts. 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. 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. 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. The remuneration policy is available for shareholders free of charge on simple request at the registered office of the Management Company.
Art 151 3)d) of the amended 2010 Law The outcome of the reviews of the remuneration policy including any irregularities that have occurred.	No outcome has occurred during 2021.
Art 151 3)e) of the amended 2010 Law Material changes to remuneration policy.	The Remuneration Policy valid as at 31 December 2021 has been approved by the Board of Directors of the Management Company on 27 January 2021.

* including Management Delegate Fees.

Additional Information (unaudited) (continued)

Note 2. Risk calculation method

In case a specific Sub-Fund uses financial derivatives instruments for purposes other than hedging, the Management Company will monitor the related risk exposure and its potential affection on the overall risk profile of the Sub-Fund. As for the method for calculating the overall risk and expected leverage, all Sub-Funds rely on the absolute VaR approach.

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*	92.98%	93.89%	94.80%	Relative VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Allocation - Balanced FoF	5.78%	8.52%	10.74%	Absolute VaR	1 month	99%	147.09%
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	6.37%	10.54%	15.07%	Absolute VaR	1 month	99%	95.84%
AZ Fund 1 - AZ Allocation - Conservative FoF	3.18%	4.04%	5.37%	Absolute VaR	1 month	99%	127.40%
AZ Fund 1 - AZ Allocation - Dynamic FoF	7.29%	7.99%	8.56%	Absolute VaR	1 month	99%	60.76%
AZ Fund 1 - AZ Allocation - Escalator 2026*	78.69%	79.04%	79.39%	Relative VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Allocation - European Dynamic	7.49%	7.98%	9.10%	Absolute VaR	1 month	99%	30.26%
AZ Fund 1 - AZ Allocation - Global Aggressive	9.24%	9.64%	10.16%	Absolute VaR	1 month	99%	34.54%
AZ Fund 1 - AZ Allocation - Global Balanced	3.03%	4.45%	5.30%	Absolute VaR	1 month	99%	48.18%
AZ Fund 1 - AZ Allocation - Global Conservative	3.73%	4.26%	4.58%	Absolute VaR	1 month	99%	35.79%
AZ Fund 1 - AZ Allocation - Global Income	10.73%	11.72%	12.71%	Absolute VaR	1 month	99%	48.20%
AZ Fund 1 - AZ Allocation - International 50%-100%	10.53%	12.50%	13.69%	Absolute VaR	1 month	99%	76.09%
AZ Fund 1 - AZ Allocation - Italian Trend	22.46%	23.05%	24.14%	Absolute VaR	1 month	99%	47.01%
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	6.67%	7.23%	7.74%	Absolute VaR	1 month	99%	3.31%
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	12.58%	13.66%	14.49%	Absolute VaR	1 month	99%	3.26%
AZ Fund 1 - AZ Allocation - Risk Parity Factors	4.64%	8.23%	11.62%	Absolute VaR	1 month	99%	120.54%
AZ Fund 1 - AZ Allocation - Strategic Escalator	3.60%	3.90%	4.37%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	4.48%	5.27%	6.17%	Absolute VaR	1 month	99%	50.84%
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	8.24%	8.52%	8.99%	Absolute VaR	1 month	99%	66.36%
AZ Fund 1 - AZ Allocation - Trend	14.16%	16.20%	19.06%	Absolute VaR	1 month	99%	89.78%
AZ Fund 1 - AZ Allocation - Turkey	5.90%	8.96%	10.88%	Absolute VaR	1 month	99%	111.48%
AZ Fund 1 - AZ Alternative - Arbitrage	2.44%	3.76%	4.31%	Absolute VaR	1 month	99%	186.82%
AZ Fund 1 - AZ Alternative - Capital Enhanced	3.55%	5.65%	9.35%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Alternative - Cat Bonds	1.13%	1.17%	1.19%	Absolute VaR	1 month	99%	99.95%
AZ Fund 1 - AZ Alternative - Commodity	3.07%	3.62%	4.02%	Absolute VaR	1 month	99%	3.82%
AZ Fund 1 - AZ Alternative - Commodity Alpha	3.57%	4.64%	6.60%	Absolute VaR	1 month	99%	3.99%
AZ Fund 1 - AZ Alternative - Core Brands	8.12%	8.36%	8.81%	Absolute VaR	1 month	99%	92.49%
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	3.57%	3.75%	4.14%	Absolute VaR	1 month	99%	61.72%

* 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 - Long/Short Europe	14.24%	15.17%	16.68%	Absolute VaR	1 month	99%	115.14%
AZ Fund 1 - AZ Alternative - Momentum	1.61%	6.70%	16.44%	Absolute VaR	1 month	99%	140.97%
AZ Fund 1 - AZ Alternative - Multistrategy FoF	1.51%	1.90%	2.42%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Alternative - Smart Risk Premia	7.67%	8.83%	10.16%	Absolute VaR	1 month	99%	134.07%
AZ Fund 1 - AZ Bond - ABS	1.92%	2.12%	2.58%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	2.93%	3.12%	3.26%	Absolute VaR	1 month	99%	45.62%
AZ Fund 1 - AZ Bond - CGM Opportunistic Government	1.55%	1.82%	2.13%	Absolute VaR	1 month	99%	50.64%
AZ Fund 1 - AZ Bond - Convertible	7.24%	7.90%	8.78%	Absolute VaR	1 month	99%	158.39%
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	5.22%	5.47%	5.69%	Absolute VaR	1 month	99%	60.24%
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	6.30%	6.75%	7.27%	Absolute VaR	1 month	99%	23.27%
AZ Fund 1 - AZ Bond - Enhanced Yield	0.52%	1.33%	1.54%	Absolute VaR	1 month	99%	52.83%
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	2.67%	2.79%	2.87%	Absolute VaR	1 month	99%	62.34%
AZ Fund 1 - AZ Bond - Euro Corporate	4.58%	4.75%	4.98%	Absolute VaR	1 month	99%	39.25%
AZ Fund 1 - AZ Bond - Global Macro Bond	3.00%	3.41%	3.82%	Absolute VaR	1 month	99%	95.49%
AZ Fund 1 - AZ Bond - Green & Social	6.75%	7.59%	8.51%	Absolute VaR	1 month	99%	139.14%
AZ Fund 1 - AZ Bond - High Income FoF	4.56%	5.13%	5.71%	Absolute VaR	1 month	99%	143.80%
AZ Fund 1 - AZ Bond - Hybrids	8.65%	9.57%	10.14%	Absolute VaR	1 month	99%	115.66%
AZ Fund 1 - AZ Bond - Income Dynamic	1.57%	1.70%	1.80%	Absolute VaR	1 month	99%	42.66%
AZ Fund 1 - AZ Bond - Inflation Linked	5.38%	5.93%	6.56%	Absolute VaR	1 month	99%	134.14%
AZ Fund 1 - AZ Bond - International FoF	4.32%	4.81%	5.52%	Absolute VaR	1 month	99%	101.26%
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	12.48%	13.28%	14.06%	Absolute VaR	1 month	99%	162.10%
AZ Fund 1 - AZ Bond - Mid Yield	6.13%	7.42%	8.20%	Absolute VaR	1 month	99%	115.30%
AZ Fund 1 - AZ Bond - Negative Duration	5.97%	6.29%	6.68%	Absolute VaR	1 month	99%	187.93%
AZ Fund 1 - AZ Bond - Patriot	7.32%	7.96%	8.31%	Absolute VaR	1 month	99%	149.81%
AZ Fund 1 - AZ Bond - Real Plus	8.94%	10.06%	10.80%	Absolute VaR	1 month	99%	3.07%
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	1.87%	2.11%	2.31%	Absolute VaR	1 month	99%	73.01%
AZ Fund 1 - AZ Bond - Renminbi Opportunities	2.53%	2.77%	2.99%	Absolute VaR	1 month	99%	92.37%
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	4.77%	4.97%	5.14%	Absolute VaR	1 month	99%	98.42%
AZ Fund 1 - AZ Bond - Sustainable Hybrid	8.69%	8.96%	9.35%	Absolute VaR	1 month	99%	107.15%
AZ Fund 1 - AZ Bond - Target 2021	3.62%	4.25%	5.24%	Absolute VaR	1 month	99%	34.85%

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 - Target 2023	3.82%	4.17%	4.84%	Absolute VaR	1 month	99%	43.21%
AZ Fund 1 - AZ Bond - Target 2024	9.17%	9.69%	10.42%	Absolute VaR	1 month	99%	93.72%
AZ Fund 1 - AZ Bond - Target 2024 USD	4.06%	4.74%	5.26%	Absolute VaR	1 month	99%	91.08%
AZ Fund 1 - AZ Bond - Target 2025	9.97%	10.38%	10.83%	Absolute VaR	1 month	99%	84.45%
AZ Fund 1 - AZ Bond - US Dollar Aggregate	2.14%	2.44%	3.02%	Absolute VaR	1 month	99%	74.59%
AZ Fund 1 - AZ Bond - US Municipal SRI	3.60%	4.00%	4.39%	Absolute VaR	1 month	99%	89.05%
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	2.76%	3.19%	3.86%	Absolute VaR	1 month	99%	44.42%
AZ Fund 1 - AZ Bond - USD Corporate	2.22%	2.50%	2.87%	Absolute VaR	1 month	99%	52.29%
AZ Fund 1 - AZ Equity - America	7.62%	8.74%	10.57%	Absolute VaR	1 month	99%	26.04%
AZ Fund 1 - AZ Equity - ASEAN Countries	16.87%	17.49%	19.17%	Absolute VaR	1 month	99%	9.88%
AZ Fund 1 - AZ Equity - Best Value	26.14%	27.45%	28.81%	Absolute VaR	1 month	99%	20.63%
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	13.26%	14.03%	14.57%	Absolute VaR	1 month	99%	15.52%
AZ Fund 1 - AZ Equity - Brazil Trend	24.44%	25.02%	25.50%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Equity - CGM Opportunistic European	13.12%	14.54%	15.33%	Absolute VaR	1 month	99%	11.16%
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	10.99%	13.69%	16.39%	Absolute VaR	1 month	99%	59.50%
AZ Fund 1 - AZ Equity - China	10.06%	11.75%	14.39%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Equity - Egypt	13.68%	16.75%	19.03%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Equity - Emerging Asia FoF	8.23%	8.58%	8.95%	Absolute VaR	1 month	99%	9.78%
AZ Fund 1 - AZ Equity - Emerging Europe FoF	17.05%	19.48%	21.85%	Absolute VaR	1 month	99%	15.31%
AZ Fund 1 - AZ Equity - Emerging Latin America	22.80%	24.11%	25.18%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Equity - Environmental FoF	9.03%	11.22%	12.58%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Equity - Escalator	4.85%	5.67%	6.79%	Absolute VaR	1 month	99%	1.65%
AZ Fund 1 - AZ Equity - Europe	16.47%	16.99%	17.38%	Absolute VaR	1 month	99%	34.26%
AZ Fund 1 - AZ Equity - Food & Agriculture	12.75%	13.49%	14.34%	Absolute VaR	1 month	99%	1.70%
AZ Fund 1 - AZ Equity - Future Opportunities*	75.06%	147.76%	200.61%	Relative VaR	1 month	99%	343.30%
AZ Fund 1 - AZ Equity - Global Emerging FoF	9.35%	10.81%	11.51%	Absolute VaR	1 month	99%	3.55%
AZ Fund 1 - AZ Equity - Global ESG	11.32%	12.09%	12.90%	Absolute VaR	1 month	99%	7.59%
AZ Fund 1 - AZ Equity - Global FoF	11.05%	13.02%	13.96%	Absolute VaR	1 month	99%	7.37%
AZ Fund 1 - AZ Equity - Global Growth	9.09%	10.93%	12.97%	Absolute VaR	1 month	99%	17.15%
AZ Fund 1 - AZ Equity - Global Healthcare*	124.90%	140.10%	155.30%	Relative VaR	1 month	99%	0.00%

* 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 - Global Infrastructure	13.65%	14.20%	14.76%	Absolute VaR	1 month	99%	17.43%
AZ Fund 1 - AZ Equity - Global Quality	10.19%	11.13%	12.58%	Absolute VaR	1 month	99%	4.74%
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities (formerly, AZ Fund 1 - AZ Equity - Italian Small-Mid Cap)*	14.97%	16.84%	18.16%	Absolute VaR	1 month	99%	6.55%
AZ Fund 1 - AZ Equity - Japan	11.48%	12.31%	13.71%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Equity - Long Term Equity Opportunities	15.61%	16.26%	17.49%	Absolute VaR	1 month	99%	0.02%
AZ Fund 1 - AZ Equity - Momentum	12.31%	15.66%	16.74%	Absolute VaR	1 month	99%	4.49%
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	11.53%	12.15%	12.71%	Absolute VaR	1 month	99%	16.29%
AZ Fund 1 - AZ Equity - Water & Renewable Resources	14.14%	15.11%	15.88%	Absolute VaR	1 month	99%	0.00%
AZ Fund 1 - AZ Equity - World Minimum Volatility	6.69%	9.25%	13.79%	Absolute VaR	1 month	99%	2.09%
AZ Fund 1 - AZ Islamic - Global Sukuk	3.07%	3.78%	4.51%	Absolute VaR	1 month	99%	0.00%

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on reverse repurchase transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, information on reverse repurchase transactions and total return swaps are detailed below.

a) Global data

Total Return Swaps (TRS)
The market exposure in Total Return Swap contracts are disclosed in Note 16.

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 2021 are disclosed in the Collateral table.

Total Return Swaps
There are no non-cash collateral received in respect of total return swaps.

c) Concentration data by fund and type of collateral

Total Return Swaps
All counterparties for the total return swaps at the reporting date are shown in the Collateral table.

d) Aggregate transaction data for each type of SFTs and TRS

Type and quality of collateral
The Collateral table reflects the absolute market value, sorted by Sub-Fund of all collateral received and loaned for each type of SFT and swap, depending on the type and quality of collateral as at 31 December 2021.

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 2021.

Total Return Swaps
There are no non-cash collateral received in respect of total return swaps.

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 2021.

Total Return Swaps
The currency of the Total Return Swap contracts at the reporting date is shown in Note 16.

Country in which the counterparties are established

The following table reflects the countries and counterparties as at 31 December 2021.

Total Return Swaps

Counterparties	Country
BNP Paribas	France
Citigroup Global Market Ltd	Germany
Goldman Sachs International	Great-Britain
Morgan Stanley International	U.S.A.

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (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
For the year ended, 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
For the year ended, 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 2021.

Sub-Funds	Net unrealised gain/(loss) in EUR	Net unrealised gain/(loss) in % of NAV	Counterparties
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	(271,449.37)	(0.06%)	BNP Paribas
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	(152,690.27)	(0.09%)	BNP Paribas
AZ Fund 1 - AZ Alternative - Commodity	(360,063.00)	(0.62%)	Goldman Sachs International
	(12,067.60)	(0.02%)	Morgan Stanley International
AZ Fund 1 - AZ Alternative - Commodity Alpha	11,766.74	0.05%	Goldman Sachs International
	114,779.15	0.49%	Morgan Stanley International
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	1,197.49	0.00%	Goldman Sachs International
	70,250.59	0.05%	Morgan Stanley International
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	(22,848.22)	(0.02%)	Citigroup Global Market Ltd
AZ Fund 1 - AZ Bond - Global Macro Bond	(114,239.36)	(0.02%)	Citigroup Global Market Ltd
AZ Fund 1 - AZ Equity - Future Opportunities*	(301,075.24)	(0.66%)	BNP Paribas

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (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 year-end by category
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	BNP Paribas	EUR	Cash	520,000.00	Cash	Open Maturity	Bilateral	0.11%
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	BNP Paribas	EUR	Cash	90,000.00	Cash	Open Maturity	Bilateral	0.05%
AZ Fund 1 - AZ Alternative - Commodity	Goldman Sachs International	USD	Cash	170,000.00	Cash	Open Maturity	Bilateral	0.29%
AZ Fund 1 - AZ Alternative - Commodity Alpha	Goldman Sachs International	USD	Cash	30,000.00	Cash	Open Maturity	Bilateral	0.30%
AZ Fund 1 - AZ Alternative - Commodity Alpha	Morgan Stanley International	USD	Cash	40,000.00	Cash	Open Maturity	Bilateral	0.01%
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	Goldman Sachs International	USD	Cash	20,000.00	Cash	Open Maturity	Bilateral	0.02%
AZ Fund 1 - AZ Bond - Global Macro Bond	Citigroup Global Market Ltd	USD	Cash	105,247.43	Cash	Open Maturity	Bilateral	0.02%
AZ Fund 1 - AZ Equity - Future Opportunities*	BNP Paribas	EUR	Cash	190,000.00	Cash	Open Maturity	Bilateral	0.41%

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
AZ Fund 1 - AZ Allocation - Asset Timing*	A - AZ Fund (ACC)	EUR	2,800,381.42	–
AZ Fund 1 - AZ Allocation - Asset Timing*	B - AZ Fund (ACC)	EUR	2,208,301.06	–
AZ Fund 1 - AZ Allocation - Balanced FoF	A - AZ Fund (ACC)	EUR	424,550.18	0.08
AZ Fund 1 - AZ Allocation - Balanced FoF	A - AZ Fund USD (ACC)	EUR	102.89	0.94
AZ Fund 1 - AZ Allocation - Balanced FoF	B - AZ Fund (ACC)	EUR	280,676.95	0.08
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	A - AZ Fund (ACC)	EUR	156,842.19	0.61
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	A - AZ Fund (USD Hedged - ACC)	EUR	32,549.99	1.73
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	A - Institutional EUR (ACC)	EUR	160,297.04	0.63
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	B - AZ Fund (ACC)	EUR	1,496.08	0.30
AZ Fund 1 - AZ Allocation - Conservative FoF	A - AZ Fund (ACC)	EUR	115,797.43	0.06
AZ Fund 1 - AZ Allocation - Conservative FoF	B - AZ Fund (ACC)	EUR	81,298.28	0.04
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - AZ Fund (ACC)	EUR	566,837.54	0.07
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - AZ Fund USD (ACC)	EUR	30.31	0.01
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - Institutional (CHF Hedged - ACC)	EUR	628.48	0.20
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - Institutional (USD Hedged - ACC)	EUR	395.33	0.18
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - Institutional CHF (ACC)	EUR	328.25	0.05
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - Institutional EUR (ACC)	EUR	4,566.02	0.19
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - Institutional USD (ACC)	EUR	0.03	–
AZ Fund 1 - AZ Allocation - Dynamic FoF	B - AZ Fund (ACC)	EUR	158,899.82	0.05
AZ Fund 1 - AZ Allocation - European Dynamic	A - AZ Fund (ACC)	EUR	1,181,154.94	1.17
AZ Fund 1 - AZ Allocation - European Dynamic	A - AZ Fund (DIS)	EUR	32,273.92	1.18
AZ Fund 1 - AZ Allocation - European Dynamic	A - AZ Fund USD (ACC)	EUR	2,516.26	1.34
AZ Fund 1 - AZ Allocation - European Dynamic	A - Institutional EUR (ACC)	EUR	215,660.42	0.68
AZ Fund 1 - AZ Allocation - European Dynamic	B - AZ Fund (ACC)	EUR	1,088,025.30	1.17
AZ Fund 1 - AZ Allocation - European Dynamic	B - AZ Fund (DIS)	EUR	26,022.56	1.17
AZ Fund 1 - AZ Allocation - Global Aggressive	A - AZ Fund (ACC)	EUR	1,138,426.05	1.82
AZ Fund 1 - AZ Allocation - Global Aggressive	A - AZ Fund (DIS)	EUR	23,540.70	2.11
AZ Fund 1 - AZ Allocation - Global Aggressive	A - AZ Fund USD (ACC)	EUR	380,719.68	3.77
AZ Fund 1 - AZ Allocation - Global Aggressive	B - AZ Fund (ACC)	EUR	163,117.88	2.07
AZ Fund 1 - AZ Allocation - Global Aggressive	B - AZ Fund (DIS)	EUR	4,191.56	1.86
AZ Fund 1 - AZ Allocation - Global Balanced	A - AZ Fund (ACC)	EUR	4,723,483.58	1.94
AZ Fund 1 - AZ Allocation - Global Balanced	A - AZ Fund USD (ACC)	EUR	1,157.00	1.97
AZ Fund 1 - AZ Allocation - Global Balanced	B - AZ Fund (ACC)	EUR	3,523,802.40	1.83
AZ Fund 1 - AZ Allocation - Global Conservative	A - AZ Fund (ACC)	EUR	578,075.90	0.55
AZ Fund 1 - AZ Allocation - Global Conservative	A - AZ Fund (DIS)	EUR	8,296.13	0.46
AZ Fund 1 - AZ Allocation - Global Conservative	A - AZ Fund (Euro Corporate - ACC)	EUR	72,076.27	0.33
AZ Fund 1 - AZ Allocation - Global Conservative	A - AZ Fund (Euro Corporate - DIS)	EUR	3,276.85	0.34
AZ Fund 1 - AZ Allocation - Global Conservative	A - AZ Fund USD (ACC)	EUR	33.12	0.20
AZ Fund 1 - AZ Allocation - Global Conservative	A - Institutional EUR (ACC)	EUR	26,730.01	0.35
AZ Fund 1 - AZ Allocation - Global Conservative	A - Institutional EUR (DIS)	EUR	17,807.40	0.50
AZ Fund 1 - AZ Allocation - Global Conservative	B - AZ Fund (ACC)	EUR	713,605.20	0.55
AZ Fund 1 - AZ Allocation - Global Conservative	B - AZ Fund (DIS)	EUR	10,044.77	0.57
AZ Fund 1 - AZ Allocation - Global Income	A - AZ Fund (ACC)	EUR	2,107,583.26	1.05
AZ Fund 1 - AZ Allocation - Global Income	A - AZ Fund (DIS)	EUR	537,643.76	0.77
AZ Fund 1 - AZ Allocation - Global Income	A - AZ Fund USD (ACC)	EUR	2,547.45	1.24
AZ Fund 1 - AZ Allocation - Global Income	A - Institutional USD (ACC)	EUR	685.46	0.74
AZ Fund 1 - AZ Allocation - Global Income	B - AZ Fund (ACC)	EUR	1,291,913.41	1.17
AZ Fund 1 - AZ Allocation - Global Income	B - AZ Fund (DIS)	EUR	790,725.06	1.19

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
AZ Fund 1 - AZ Allocation - International 50%-100%	A - AZ Fund (ACC)	EUR	2,870,097.91	2.54
AZ Fund 1 - AZ Allocation - Italian Trend	A - AZ Fund (ACC)	EUR	10,372,310.66	5.77
AZ Fund 1 - AZ Allocation - Italian Trend	A - AZ Fund (DIS)	EUR	133,946.11	5.87
AZ Fund 1 - AZ Allocation - Italian Trend	A - Institutional EUR (ACC)	EUR	27,713.04	1.12
AZ Fund 1 - AZ Allocation - Italian Trend	B - AZ Fund (ACC)	EUR	7,520,894.00	6.12
AZ Fund 1 - AZ Allocation - Italian Trend	B - AZ Fund (DIS)	EUR	289,238.92	5.71
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	A - AZ Fund (ACC)	EUR	431,417.37	1.76
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	AP - AZ Fund (ACC)	EUR	51,337.09	1.68
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	B - AZ Fund (ACC)	EUR	17,887.26	1.65
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	A - AZ Fund (ACC)	EUR	4,161,744.65	4.15
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	A - Institutional EUR (ACC)	EUR	1,276,566.22	2.18
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	AP - AZ Fund (ACC)	EUR	1,805,451.75	4.02
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	B - AZ Fund (ACC)	EUR	270,545.95	4.13
AZ Fund 1 - AZ Allocation - Risk Parity Factors	A - AZ Fund (ACC)	EUR	56,547.20	2.42
AZ Fund 1 - AZ Allocation - Risk Parity Factors	A - AZ Fund USD (ACC)	EUR	157,576.19	2.71
AZ Fund 1 - AZ Allocation - Strategic Escalator	A - AZ Fund (ACC)	EUR	19,204.03	0.12
AZ Fund 1 - AZ Allocation - Strategic Escalator	A - AZ Fund (DIS)	EUR	522.76	0.14
AZ Fund 1 - AZ Allocation - Strategic Escalator	B - AZ Fund (ACC)	EUR	2,667.55	0.11
AZ Fund 1 - AZ Allocation - Strategic Escalator	B - AZ Fund (DIS)	EUR	66.62	0.14
AZ Fund 1 - AZ Allocation - Target 2021 Equity Options (formerly, AZ Fund 1 - AZ Allocation - Target 2020 Equity Options)*	A - AZ Fund (ACC)	EUR	130,629.11	–
AZ Fund 1 - AZ Allocation - Target 2021 Equity Options (formerly, AZ Fund 1 - AZ Allocation - Target 2020 Equity Options)*	A - AZ Fund (DIS)	EUR	132,793.93	–
AZ Fund 1 - AZ Allocation - Target 2021 Equity Options (formerly, AZ Fund 1 - AZ Allocation - Target 2020 Equity Options)*	B - AZ Fund (ACC)	EUR	103,918.61	–
AZ Fund 1 - AZ Allocation - Target 2021 Equity Options (formerly, AZ Fund 1 - AZ Allocation - Target 2020 Equity Options)*	B - AZ Fund (DIS)	EUR	59,895.97	–
AZ Fund 1 - AZ Allocation - Target 2021 Equity Options (formerly, AZ Fund 1 - AZ Allocation - Target 2020 Equity Options)*	D - AZ Fund (DIS)	EUR	9,891.11	–
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	A - AZ Fund (ACC)	EUR	478,157.82	0.57
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	A - AZ Fund (DIS)	EUR	476,114.43	0.51
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	B - AZ Fund (ACC)	EUR	765,031.49	0.58
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	B - AZ Fund (DIS)	EUR	131,853.41	0.50
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	D - AZ Fund (DIS)	EUR	86,664.57	0.72
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	A - AZ Fund (ACC)	EUR	195,803.44	0.54
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	A - AZ Fund (DIS)	EUR	207,762.50	0.47
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	B - AZ Fund (ACC)	EUR	280,275.56	0.49
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	B - AZ Fund (DIS)	EUR	180,281.46	0.51
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	D - AZ Fund (DIS)	EUR	168,107.61	0.60
AZ Fund 1 - AZ Allocation - Trend	A - AZ Fund (ACC)	EUR	34,881,899.07	2.94
AZ Fund 1 - AZ Allocation - Trend	A - AZ Fund USD (ACC)	EUR	36,731.77	3.47
AZ Fund 1 - AZ Allocation - Trend	A - Institutional EUR (ACC)	EUR	1,789,384.98	1.52
AZ Fund 1 - AZ Allocation - Trend	B - AZ Fund (ACC)	EUR	35,232,943.95	3.34
AZ Fund 1 - AZ Allocation - Turkey	A - AZ Fund (ACC)	USD	317,931.48	1.05
AZ Fund 1 - AZ Allocation - Turkey	A - AZ Fund (DIS)	USD	59,565.27	0.94
AZ Fund 1 - AZ Allocation - Turkey	B - AZ Fund (ACC)	USD	173,127.59	1.26
AZ Fund 1 - AZ Allocation - Turkey	B - AZ Fund (DIS)	USD	53,775.83	1.19

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
AZ Fund 1 - AZ Alternative - Arbitrage	A - AZ Fund (ACC)	USD	238,870.71	0.46
AZ Fund 1 - AZ Alternative - Arbitrage	A - AZ Fund (DIS)	USD	22,100.25	0.44
AZ Fund 1 - AZ Alternative - Arbitrage	A - AZ Fund USD (ACC)	USD	4,861.02	1.00
AZ Fund 1 - AZ Alternative - Arbitrage	A - AZ Fund USD (DIS)	USD	5,606.67	0.47
AZ Fund 1 - AZ Alternative - Arbitrage	A - Institutional EUR (ACC)	USD	167,657.63	1.12
AZ Fund 1 - AZ Alternative - Arbitrage	A - Institutional USD (ACC)	USD	783.63	0.41
AZ Fund 1 - AZ Alternative - Arbitrage	B - AZ Fund (ACC)	USD	168,220.10	0.51
AZ Fund 1 - AZ Alternative - Arbitrage	B - AZ Fund (DIS)	USD	10,450.31	0.45
AZ Fund 1 - AZ Alternative - Arbitrage Plus*	A - AZ Fund (ACC)	USD	354,081.64	–
AZ Fund 1 - AZ Alternative - Arbitrage Plus*	A - AZ Fund (DIS)	USD	47,715.88	–
AZ Fund 1 - AZ Alternative - Arbitrage Plus*	A - AZ Fund USD (ACC)	USD	1,991.82	–
AZ Fund 1 - AZ Alternative - Arbitrage Plus*	A - AZ Fund USD (DIS)	USD	37,805.62	–
AZ Fund 1 - AZ Alternative - Arbitrage Plus*	B - AZ Fund (ACC)	USD	212,983.84	–
AZ Fund 1 - AZ Alternative - Arbitrage Plus*	B - AZ Fund (DIS)	USD	20,977.22	–
AZ Fund 1 - AZ Alternative - Capital Enhanced	A - AZ Fund (ACC)	EUR	1,708,020.40	0.50
AZ Fund 1 - AZ Alternative - Capital Enhanced	A - AZ Fund (DIS)	EUR	6,943.01	0.47
AZ Fund 1 - AZ Alternative - Capital Enhanced	B - AZ Fund (ACC)	EUR	426,531.69	0.51
AZ Fund 1 - AZ Alternative - Capital Enhanced	B - AZ Fund (DIS)	EUR	3,024.48	0.53
AZ Fund 1 - AZ Alternative - Cat Bonds	A - AZ Fund (Euro Hedged - ACC)	USD	2,072.67	0.01
AZ Fund 1 - AZ Alternative - Cat Bonds	A - AZ Fund (Euro Hedged - DIS)	USD	26.95	–
AZ Fund 1 - AZ Alternative - Cat Bonds	B - AZ Fund (Euro Hedged - ACC)	USD	3,570.70	0.03
AZ Fund 1 - AZ Alternative - Cat Bonds	B - AZ Fund (Euro Hedged - DIS)	USD	39.69	0.03
AZ Fund 1 - AZ Alternative - Commodity	A - AZ Fund (ACC)	USD	1,162,107.62	4.01
AZ Fund 1 - AZ Alternative - Commodity	A - AZ Fund (Euro Hedged - ACC)	USD	4,407.36	0.38
AZ Fund 1 - AZ Alternative - Commodity	A - AZ Fund USD (ACC)	USD	(0.01)	–
AZ Fund 1 - AZ Alternative - Commodity	A - Institutional EUR (ACC)	USD	3,379.83	2.02
AZ Fund 1 - AZ Alternative - Commodity	B - AZ Fund (ACC)	USD	792,478.53	4.22
AZ Fund 1 - AZ Alternative - Commodity	B - AZ Fund (Euro Hedged - ACC)	USD	175.78	0.05
AZ Fund 1 - AZ Alternative - Core Brands	A - AZ Fund (ACC)	EUR	247,143.32	0.22
AZ Fund 1 - AZ Alternative - Core Brands	A - AZ Fund (DIS)	EUR	26,879.27	0.14
AZ Fund 1 - AZ Alternative - Core Brands	A - Institutional EUR (ACC)	EUR	0.45	–
AZ Fund 1 - AZ Alternative - Core Brands	A - Institutional USD (ACC)	EUR	1,317.73	0.35
AZ Fund 1 - AZ Alternative - Core Brands	B - AZ Fund (ACC)	EUR	491,857.18	0.39
AZ Fund 1 - AZ Alternative - Core Brands	B - AZ Fund (DIS)	EUR	26,289.60	0.29
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	A - AZ Fund (ACC)	EUR	54,141.83	0.08
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	A - AZ Fund USD (ACC)	EUR	308.40	0.14
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	A - Institutional (USD Hedged - ACC)	EUR	882.67	0.17
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	A - Institutional EUR (ACC)	EUR	1,528.00	0.02
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	B - AZ Fund (ACC)	EUR	59,188.00	0.10
AZ Fund 1 - AZ Alternative - Long/Short Europe	A - AZ Fund (ACC)	EUR	63,190.05	0.34
AZ Fund 1 - AZ Alternative - Long/Short Europe	A - AZ Fund (DIS)	EUR	1,804.51	0.34
AZ Fund 1 - AZ Alternative - Long/Short Europe	B - AZ Fund (ACC)	EUR	44,048.36	0.34
AZ Fund 1 - AZ Alternative - Long/Short Europe	B - AZ Fund (DIS)	EUR	591.06	0.52
AZ Fund 1 - AZ Alternative - Momentum	A - AZ Fund (ACC)	EUR	51,772.67	0.11
AZ Fund 1 - AZ Alternative - Momentum	B - AZ Fund (ACC)	EUR	940.83	0.10

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
AZ Fund 1 - AZ Alternative - Multistrategy FoF	A - AZ Fund (ACC)	EUR	123,428.34	0.18
AZ Fund 1 - AZ Alternative - Multistrategy FoF	A - AZ Fund (DIS)	EUR	11,346.55	0.17
AZ Fund 1 - AZ Alternative - Multistrategy FoF	B - AZ Fund (ACC)	EUR	63,988.61	0.15
AZ Fund 1 - AZ Alternative - Multistrategy FoF	B - AZ Fund (DIS)	EUR	7,716.77	0.16
AZ Fund 1 - AZ Alternative - Smart Risk Premia	A - AZ Fund (ACC)	EUR	41,053.58	0.15
AZ Fund 1 - AZ Alternative - Smart Risk Premia	B - AZ Fund (ACC)	EUR	37,176.02	0.24
AZ Fund 1 - AZ Bond - ABS	A - AZ Fund (ACC)	EUR	13,748.40	0.01
AZ Fund 1 - AZ Bond - ABS	B - AZ Fund (ACC)	EUR	1,208.80	0.01
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	A - AZ Fund (ACC)	EUR	275.50	–
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	B - AZ Fund (ACC)	EUR	210.16	–
AZ Fund 1 - AZ Bond - Convertible	A - AZ Fund (ACC)	EUR	63,354.51	0.04
AZ Fund 1 - AZ Bond - Convertible	A - AZ Fund (DIS)	EUR	5,422.06	0.04
AZ Fund 1 - AZ Bond - Convertible	A - Institutional EUR (ACC)	EUR	448.30	–
AZ Fund 1 - AZ Bond - Convertible	B - AZ Fund (ACC)	EUR	33,843.18	0.04
AZ Fund 1 - AZ Bond - Convertible	B - AZ Fund (DIS)	EUR	4,676.54	0.05
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	A - AZ Fund EUR (ACC)	USD	35,150.68	0.65
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	A - AZ Fund EUR (DIS)	USD	10,825.64	0.43
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	B - AZ Fund EUR (ACC)	USD	28,158.28	0.80
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	B - AZ Fund EUR (DIS)	USD	5,403.19	0.58
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	A - AZ Fund (Euro non Hedged - ACC)	EUR	1,911.84	–
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	A - AZ Fund (Euro non Hedged - DIS)	EUR	92.15	–
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	B - AZ Fund (Euro non Hedged - ACC)	EUR	843.99	–
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	B - AZ Fund (Euro non Hedged - DIS)	EUR	99.92	–
AZ Fund 1 - AZ Bond - Enhanced Yield	A - AZ Fund (ACC)	EUR	1,086.49	–
AZ Fund 1 - AZ Bond - Enhanced Yield	A - AZ Fund USD (ACC)	EUR	(100.00)	–
AZ Fund 1 - AZ Bond - Enhanced Yield	B - AZ Fund (ACC)	EUR	396.90	–
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	A - AZ Fund (ACC)	EUR	175,401.79	0.26
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	A - AZ Fund (DIS)	EUR	11,757.37	0.28
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	B - AZ Fund (ACC)	EUR	73,721.37	0.26
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	B - AZ Fund (DIS)	EUR	3,752.01	0.30
AZ Fund 1 - AZ Bond - Euro Corporate	A - AZ Fund (ACC)	EUR	12,421.72	–
AZ Fund 1 - AZ Bond - Euro Corporate	B - AZ Fund (ACC)	EUR	58.64	–
AZ Fund 1 - AZ Bond - Global Macro Bond	A - AZ Fund (ACC)	EUR	38,842.81	0.02
AZ Fund 1 - AZ Bond - Global Macro Bond	A - AZ Fund (DIS)	EUR	5,020.39	0.05
AZ Fund 1 - AZ Bond - Global Macro Bond	A - Institutional EUR (ACC)	EUR	41,994.10	0.02
AZ Fund 1 - AZ Bond - Global Macro Bond	B - AZ Fund (ACC)	EUR	15,533.47	0.04
AZ Fund 1 - AZ Bond - Global Macro Bond	B - AZ Fund (DIS)	EUR	2,514.92	0.05
AZ Fund 1 - AZ Bond - Green & Social	A - AZ Fund (ACC)	EUR	975.24	–
AZ Fund 1 - AZ Bond - Green & Social	A - AZ Fund (DIS)	EUR	326.45	0.01
AZ Fund 1 - AZ Bond - Green & Social	A - Institutional EUR (ACC)	EUR	1,004.08	–
AZ Fund 1 - AZ Bond - Green & Social	B - AZ Fund (ACC)	EUR	56.05	–
AZ Fund 1 - AZ Bond - Green & Social	B - AZ Fund (DIS)	EUR	42.34	–
AZ Fund 1 - AZ Bond - High Income FoF	A - AZ Fund (ACC)	EUR	2,872.39	0.72
AZ Fund 1 - AZ Bond - High Income FoF	A - AZ Fund (DIS)	EUR	136.64	0.51
AZ Fund 1 - AZ Bond - High Income FoF	A - AZ Fund (Euro Hedged - DIS)	EUR	353.24	–
AZ Fund 1 - AZ Bond - High Income FoF	B - AZ Fund (ACC)	EUR	93.07	0.39
AZ Fund 1 - AZ Bond - High Income FoF	B - AZ Fund (Euro Hedged - ACC)	EUR	1,199.06	0.01
AZ Fund 1 - AZ Bond - High Income FoF	B - AZ Fund (Euro Hedged - DIS)	EUR	522.29	–

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
AZ Fund 1 - AZ Bond - Hybrids	A - AZ Fund (ACC)	EUR	677,014.34	0.21
AZ Fund 1 - AZ Bond - Hybrids	A - AZ Fund (DIS)	EUR	284,402.54	0.30
AZ Fund 1 - AZ Bond - Hybrids	A - AZ Fund USD (ACC)	EUR	1,035.80	0.36
AZ Fund 1 - AZ Bond - Hybrids	A - Institutional EUR (ACC)	EUR	55,854.15	0.12
AZ Fund 1 - AZ Bond - Hybrids	A - Institutional EUR (DIS)	EUR	151,849.67	0.28
AZ Fund 1 - AZ Bond - Hybrids	A - Institutional USD (ACC)	EUR	4,396.69	0.17
AZ Fund 1 - AZ Bond - Hybrids	A - Institutional USD (DIS)	EUR	602.51	0.23
AZ Fund 1 - AZ Bond - Hybrids	B - AZ Fund (ACC)	EUR	657,795.94	0.30
AZ Fund 1 - AZ Bond - Hybrids	B - AZ Fund (DIS)	EUR	234,782.47	0.35
AZ Fund 1 - AZ Bond - Income Dynamic	A - AZ Fund (ACC)	EUR	723,869.46	0.19
AZ Fund 1 - AZ Bond - Income Dynamic	B - AZ Fund (ACC)	EUR	14,734.02	0.16
AZ Fund 1 - AZ Bond - Inflation Linked	A - AZ Fund (ACC)	EUR	320,359.56	0.14
AZ Fund 1 - AZ Bond - Inflation Linked	A - AZ Fund (DIS)	EUR	11,949.91	0.15
AZ Fund 1 - AZ Bond - Inflation Linked	A - Institutional EUR (ACC)	EUR	121,402.04	0.19
AZ Fund 1 - AZ Bond - Inflation Linked	B - AZ Fund (ACC)	EUR	71,286.98	0.14
AZ Fund 1 - AZ Bond - Inflation Linked	B - AZ Fund (DIS)	EUR	2,913.26	0.15
AZ Fund 1 - AZ Bond - International FoF	A - AZ Fund (ACC)	EUR	167,289.50	0.28
AZ Fund 1 - AZ Bond - International FoF	A - AZ Fund (DIS)	EUR	2,169.05	0.32
AZ Fund 1 - AZ Bond - International FoF	A - AZ Fund (Euro Hedged - ACC)	EUR	106.56	0.01
AZ Fund 1 - AZ Bond - International FoF	A - AZ Fund (Euro Hedged - DIS)	EUR	63.72	0.02
AZ Fund 1 - AZ Bond - International FoF	B - AZ Fund (ACC)	EUR	134,022.26	0.28
AZ Fund 1 - AZ Bond - International FoF	B - AZ Fund (DIS)	EUR	2,211.96	0.28
AZ Fund 1 - AZ Bond - International FoF	B - AZ Fund (Euro Hedged - ACC)	EUR	139.54	0.01
AZ Fund 1 - AZ Bond - International FoF	B - AZ Fund (Euro Hedged - DIS)	EUR	19.75	0.01
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	A - AZ Fund (ACC)	EUR	70,450.13	0.19
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	A - AZ Fund (DIS)	EUR	8,534.25	0.12
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	A - AZ Fund (Euro Corporate - ACC)	EUR	121,992.79	0.65
AZ Fund 1 - AZ Bond - Mid Yield	A - AZ Fund (ACC)	EUR	18,581.42	0.01
AZ Fund 1 - AZ Bond - Mid Yield	A - AZ Fund USD (ACC)	EUR	0.04	–
AZ Fund 1 - AZ Bond - Mid Yield	B - AZ Fund (ACC)	EUR	285.20	0.01
AZ Fund 1 - AZ Bond - Negative Duration	A - Institutional EUR (ACC)	EUR	3,713.70	0.01
AZ Fund 1 - AZ Bond - Patriot	A - AZ Fund (ACC)	EUR	197,943.67	0.10
AZ Fund 1 - AZ Bond - Patriot	A - AZ Fund (DIS)	EUR	4,807.89	0.03
AZ Fund 1 - AZ Bond - Patriot	B - AZ Fund (ACC)	EUR	20,224.46	0.05
AZ Fund 1 - AZ Bond - Patriot	B - AZ Fund (DIS)	EUR	1,789.71	0.04
AZ Fund 1 - AZ Bond - Real Plus	A - AZ Fund (ACC)	EUR	37,388.50	0.09
AZ Fund 1 - AZ Bond - Real Plus	A - AZ Fund (DIS)	EUR	12.36	–
AZ Fund 1 - AZ Bond - Real Plus	A - Institutional EUR (ACC)	EUR	0.01	–
AZ Fund 1 - AZ Bond - Real Plus	A - Institutional EUR (DIS)	EUR	(0.02)	–
AZ Fund 1 - AZ Bond - Real Plus	A - AZ Fund USD (DIS)	EUR	0.01	–
AZ Fund 1 - AZ Bond - Real Plus	B - AZ Fund (ACC)	EUR	670.73	0.01
AZ Fund 1 - AZ Bond - Real Plus	B - AZ Fund (DIS)	EUR	0.01	–

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	A - AZ Fund (ACC)	USD	711,792.77	1.62
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	A - AZ Fund (Euro Hedged - ACC)	USD	38,606.82	0.09
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	A - Institutional (Euro Hedged - ACC)	USD	513.60	0.15
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	A - Institutional CNH (ACC)	USD	(0.02)	–
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	A - Institutional EUR (ACC)	USD	11,592.65	0.91
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	A - Institutional HKD (ACC)	USD	758.30	0.18
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	A - Institutional USD (ACC)	USD	20,567.84	0.11
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	B - AZ Fund (ACC)	USD	121,674.41	1.72
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	B - AZ Fund (Euro Hedged - ACC)	USD	13,477.96	0.10
AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - AZ Fund (Euro Hedged - ACC)	USD	178,359.00	0.36
AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - AZ Fund (Euro non Hedged - ACC)	USD	2,750,294.00	2.04
AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - Institutional (Euro Hedged - ACC)	USD	416.87	0.33
AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - Institutional CNH (ACC)	USD	509.69	0.14
AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - Institutional EUR (ACC)	USD	3,813.70	0.64
AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - Institutional HKD (ACC)	USD	1,819.98	0.40
AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - Institutional USD (ACC)	USD	11,710.68	0.33
AZ Fund 1 - AZ Bond - Renminbi Opportunities	B - AZ Fund (Euro Hedged - ACC)	USD	86,439.76	2.05
AZ Fund 1 - AZ Bond - Renminbi Opportunities	B - AZ Fund (Euro non Hedged - ACC)	USD	105,190.35	0.43
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	A - AZ Fund (Euro Hedged - ACC)	USD	2,812.17	0.01
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	A - AZ Fund (Euro Hedged - DIS)	USD	419.11	0.01
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	A - AZ Fund (Euro non Hedged - ACC)	USD	199,281.19	1.25
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	A - AZ Fund (Euro non Hedged - DIS)	USD	37,570.57	1.45
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	A - AZ Fund USD (ACC)	USD	(0.01)	–
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	B - AZ Fund (Euro Hedged - ACC)	USD	888.74	–
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	B - AZ Fund (Euro Hedged - DIS)	USD	221.04	0.01
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	B - AZ Fund (Euro non Hedged - ACC)	USD	45,095.08	1.47
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	B - AZ Fund (Euro non Hedged - DIS)	USD	1,368.30	1.65
AZ Fund 1 - AZ Bond - Sustainable Hybrid	A - AZ Fund (ACC)	EUR	99,602.11	0.04
AZ Fund 1 - AZ Bond - Sustainable Hybrid	A - AZ Fund (DIS)	EUR	20,043.87	0.08
AZ Fund 1 - AZ Bond - Sustainable Hybrid	A - AZ Fund USD (ACC)	EUR	98.04	0.02
AZ Fund 1 - AZ Bond - Sustainable Hybrid	A - Institutional EUR (ACC)	EUR	82,532.10	0.08
AZ Fund 1 - AZ Bond - Sustainable Hybrid	A - Institutional USD (ACC)	EUR	1,905.12	0.07
AZ Fund 1 - AZ Bond - Sustainable Hybrid	B - AZ Fund (ACC)	EUR	3,737.90	0.02
AZ Fund 1 - AZ Bond - Sustainable Hybrid	B - AZ Fund (DIS)	EUR	427.14	0.02

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
AZ Fund 1 - AZ Bond - Target 2021	A - AZ Fund (ACC)	EUR	1,418,990.00	0.47
AZ Fund 1 - AZ Bond - Target 2021	A - AZ Fund (DIS)	EUR	465,781.69	0.43
AZ Fund 1 - AZ Bond - Target 2021	B - AZ Fund (ACC)	EUR	1,107,686.60	0.45
AZ Fund 1 - AZ Bond - Target 2021	B - AZ Fund (DIS)	EUR	387,607.37	0.42
AZ Fund 1 - AZ Bond - Target 2023	A - AZ Fund (ACC)	EUR	122,412.19	0.36
AZ Fund 1 - AZ Bond - Target 2023	A - AZ Fund (DIS)	EUR	21,830.38	0.33
AZ Fund 1 - AZ Bond - Target 2023	A - Institutional EUR (ACC)	EUR	24,554.05	0.23
AZ Fund 1 - AZ Bond - Target 2023	B - AZ Fund (ACC)	EUR	17,670.95	0.34
AZ Fund 1 - AZ Bond - Target 2023	B - AZ Fund (DIS)	EUR	4,786.27	0.30
AZ Fund 1 - AZ Bond - Target 2024	A - AZ Fund (ACC)	EUR	2,529,255.62	0.61
AZ Fund 1 - AZ Bond - Target 2024	A - AZ Fund (DIS)	EUR	187,858.08	0.51
AZ Fund 1 - AZ Bond - Target 2024	B - AZ Fund (ACC)	EUR	577,499.78	0.53
AZ Fund 1 - AZ Bond - Target 2024	B - AZ Fund (DIS)	EUR	96,455.86	0.51
AZ Fund 1 - AZ Bond - Target 2024 USD	A - AZ Fund (ACC)	USD	285,369.39	1.53
AZ Fund 1 - AZ Bond - Target 2024 USD	A - AZ Fund (DIS)	USD	34,534.92	1.54
AZ Fund 1 - AZ Bond - Target 2024 USD	A - AZ Fund (Euro Hedged - ACC)	USD	23,006.82	0.07
AZ Fund 1 - AZ Bond - Target 2024 USD	A - AZ Fund (Euro Hedged - DIS)	USD	1,041.77	0.03
AZ Fund 1 - AZ Bond - Target 2024 USD	A - AZ Fund USD (ACC)	USD	240.96	0.00
AZ Fund 1 - AZ Bond - Target 2024 USD	B - AZ Fund (ACC)	USD	49,875.98	1.46
AZ Fund 1 - AZ Bond - Target 2024 USD	B - AZ Fund (DIS)	USD	12,277.22	1.57
AZ Fund 1 - AZ Bond - Target 2024 USD	B - AZ Fund (Euro Hedged - ACC)	USD	1,520.81	0.04
AZ Fund 1 - AZ Bond - Target 2024 USD	B - AZ Fund (Euro Hedged - DIS)	USD	282.28	0.04
AZ Fund 1 - AZ Bond - Target 2025	A - AZ Fund (ACC)	EUR	151,311.49	0.08
AZ Fund 1 - AZ Bond - Target 2025	A - AZ Fund (DIS)	EUR	20,788.54	0.05
AZ Fund 1 - AZ Bond - Target 2025	A - Institutional EUR (ACC)	EUR	169,515.43	0.22
AZ Fund 1 - AZ Bond - Target 2025	B - AZ Fund (ACC)	EUR	34,203.01	0.08
AZ Fund 1 - AZ Bond - Target 2025	B - AZ Fund (DIS)	EUR	3,850.90	0.04
AZ Fund 1 - AZ Bond - US Dollar Aggregate	A - AZ Fund (Euro Hedged - ACC)	USD	0.02	–
AZ Fund 1 - AZ Bond - US Dollar Aggregate	A - AZ Fund USD (ACC)	USD	3,244.73	0.03
AZ Fund 1 - AZ Bond - US Municipal SRI	A - AZ Fund (ACC)	USD	108,560.39	0.72
AZ Fund 1 - AZ Bond - US Municipal SRI	A - AZ Fund (DIS)	USD	14,634.49	0.60
AZ Fund 1 - AZ Bond - US Municipal SRI	B - AZ Fund (ACC)	USD	14,668.33	0.65
AZ Fund 1 - AZ Bond - US Municipal SRI	B - AZ Fund (DIS)	USD	3,341.47	0.73
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	A - AZ Fund (ACC)	USD	730,707.86	1.07
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	B - AZ Fund (ACC)	USD	438,232.98	1.12
AZ Fund 1 - AZ Equity - America	A - AZ Fund (ACC)	USD	25,799,902.46	4.16
AZ Fund 1 - AZ Equity - America	B - AZ Fund (ACC)	USD	4,424,456.57	4.23
AZ Fund 1 - AZ Equity - ASEAN Countries	A - AZ Fund (ACC)	USD	21,022.76	0.05
AZ Fund 1 - AZ Equity - ASEAN Countries	A - Institutional (Euro Hedged - ACC)	USD	(0.03)	–
AZ Fund 1 - AZ Equity - ASEAN Countries	A - Institutional EUR (ACC)	USD	(0.03)	–
AZ Fund 1 - AZ Equity - ASEAN Countries	B - AZ Fund (ACC)	USD	2,794.18	0.04
AZ Fund 1 - AZ Equity - ASEAN Countries	B - Institutional SGD (ACC)	USD	(0.01)	–
AZ Fund 1 - AZ Equity - Best Value	A - AZ Fund (ACC)	EUR	4,716,221.09	4.14
AZ Fund 1 - AZ Equity - Best Value	B - AZ Fund (ACC)	EUR	634,992.34	3.99
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	A - AZ Fund (ACC)	EUR	2,616,776.47	2.01
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	A - Institutional EUR (ACC)	EUR	716,642.38	1.28
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	A - Institutional USD (ACC)	EUR	11,384.71	0.61
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	B - AZ Fund (ACC)	EUR	489,004.21	2.03

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
AZ Fund 1 - AZ Equity - Brazil Trend	A - AZ Fund (ACC)	USD	17,420.92	0.16
AZ Fund 1 - AZ Equity - Brazil Trend	A - AZ Fund USD (ACC)	USD	(0.02)	–
AZ Fund 1 - AZ Equity - Brazil Trend	A - Institutional EUR (ACC)	USD	0.04	–
AZ Fund 1 - AZ Equity - Brazil Trend	A - Institutional USD (ACC)	USD	16,995.68	0.06
AZ Fund 1 - AZ Equity - Brazil Trend	A - Platforms EUR (ACC)	USD	0.04	–
AZ Fund 1 - AZ Equity - Brazil Trend	A - Platforms USD (ACC)	USD	(0.03)	–
AZ Fund 1 - AZ Equity - Brazil Trend	B - AZ Fund (ACC)	USD	5,680.13	0.40
AZ Fund 1 - AZ Equity - CGM Opportunistic European	A - AZ Fund (ACC)	EUR	809,913.20	3.19
AZ Fund 1 - AZ Equity - CGM Opportunistic European	A - AZ Fund USD (ACC)	EUR	12,775.43	0.55
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	A - AZ Fund (ACC)	EUR	952,043.25	2.92
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	A - AZ Fund USD (ACC)	EUR	10,981.39	0.24
AZ Fund 1 - AZ Equity - China	A - AZ Fund (ACC)	USD	299,766.13	0.07
AZ Fund 1 - AZ Equity - China	A - AZ Fund USD (ACC)	USD	2.21	–
AZ Fund 1 - AZ Equity - China	A - Institutional EUR (ACC)	USD	0.01	–
AZ Fund 1 - AZ Equity - China	A - Institutional USD (ACC)	USD	133,455.89	0.26
AZ Fund 1 - AZ Equity - China	B - AZ Fund (ACC)	USD	57,090.47	0.04
AZ Fund 1 - AZ Equity - Egypt	A - AZ Fund (ACC)	USD	297,786.93	4.82
AZ Fund 1 - AZ Equity - Egypt	A - Institutional USD (ACC)	USD	149,891.21	1.78
AZ Fund 1 - AZ Equity - Egypt	B - AZ Fund (ACC)	USD	67,698.79	4.60
AZ Fund 1 - AZ Equity - Emerging Asia FoF	A - AZ Fund (ACC)	USD	891,369.09	0.18
AZ Fund 1 - AZ Equity - Emerging Asia FoF	A - AZ Fund USD (ACC)	USD	114.00	0.02
AZ Fund 1 - AZ Equity - Emerging Asia FoF	B - AZ Fund (ACC)	USD	370,717.36	0.11
AZ Fund 1 - AZ Equity - Emerging Europe FoF	A - AZ Fund (ACC)	USD	835,965.22	2.86
AZ Fund 1 - AZ Equity - Emerging Europe FoF	B - AZ Fund (ACC)	USD	773,557.76	3.23
AZ Fund 1 - AZ Equity - Emerging Latin America	A - AZ Fund (ACC)	USD	40,609.01	0.12
AZ Fund 1 - AZ Equity - Emerging Latin America	B - AZ Fund (ACC)	USD	16,102.00	0.07
AZ Fund 1 - AZ Equity - Environmental FoF	A - AZ Fund (ACC)	EUR	803,572.13	1.53
AZ Fund 1 - AZ Equity - Environmental FoF	A - Institutional EUR (ACC)	EUR	162,563.34	0.94
AZ Fund 1 - AZ Equity - Environmental FoF	B - AZ Fund (ACC)	EUR	259,838.27	1.54
AZ Fund 1 - AZ Equity - Escalator	A - AZ Fund (ACC)	EUR	2,775,840.65	0.33
AZ Fund 1 - AZ Equity - Escalator	A - AZ Fund (DIS)	EUR	146,910.59	0.36
AZ Fund 1 - AZ Equity - Escalator	B - AZ Fund (ACC)	EUR	1,181,440.63	0.36
AZ Fund 1 - AZ Equity - Escalator	B - AZ Fund (DIS)	EUR	48,119.34	0.35
AZ Fund 1 - AZ Equity - Europe	A - AZ Fund (ACC)	EUR	6,384,967.05	2.57
AZ Fund 1 - AZ Equity - Europe	B - AZ Fund (ACC)	EUR	1,548,462.93	2.67
AZ Fund 1 - AZ Equity - Food & Agriculture	A - AZ Fund (ACC)	EUR	1,200,545.69	2.45
AZ Fund 1 - AZ Equity - Food & Agriculture	A - Institutional EUR (ACC)	EUR	479,827.55	1.54
AZ Fund 1 - AZ Equity - Food & Agriculture	B - AZ Fund (ACC)	EUR	335,369.37	2.43
AZ Fund 1 - AZ Equity - Future Opportunities*	A - AZ Fund (Corporate Euro - ACC)	USD	0.01	–
AZ Fund 1 - AZ Equity - Global Emerging FoF	A - AZ Fund (ACC)	USD	273,966.61	0.15
AZ Fund 1 - AZ Equity - Global Emerging FoF	A - AZ Fund (DIS)	USD	20,167.44	0.14
AZ Fund 1 - AZ Equity - Global Emerging FoF	B - AZ Fund (ACC)	USD	129,628.69	0.20
AZ Fund 1 - AZ Equity - Global Emerging FoF	B - AZ Fund (DIS)	USD	21,293.92	0.22
AZ Fund 1 - AZ Equity - Global ESG	A - AZ Fund (ACC)	EUR	6,697,612.24	2.08
AZ Fund 1 - AZ Equity - Global ESG	A - AZ Fund (DIS)	EUR	643,749.04	2.14
AZ Fund 1 - AZ Equity - Global ESG	A - AZ Fund USD (ACC)	EUR	(0.01)	–
AZ Fund 1 - AZ Equity - Global ESG	B - AZ Fund (ACC)	EUR	1,521,443.06	2.05
AZ Fund 1 - AZ Equity - Global ESG	B - AZ Fund (DIS)	EUR	87,913.56	1.93
AZ Fund 1 - AZ Equity - Global FoF	A - AZ Fund (ACC)	EUR	8,802,009.92	1.92
AZ Fund 1 - AZ Equity - Global FoF	B - AZ Fund (ACC)	EUR	3,302,518.19	1.86

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Fund	Share Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Share
AZ Fund 1 - AZ Equity - Global Growth	A - AZ Fund (ACC)	EUR	9,101,300.30	2.37
AZ Fund 1 - AZ Equity - Global Growth	A - AZ Fund USD (ACC)	EUR	9,322.71	2.72
AZ Fund 1 - AZ Equity - Global Growth	A - Institutional EUR (ACC)	EUR	776,927.70	1.41
AZ Fund 1 - AZ Equity - Global Growth	B - AZ Fund (ACC)	EUR	4,267,520.79	2.51
AZ Fund 1 - AZ Equity - Global Healthcare*	A - AZ Fund (ACC)	EUR	11,589.60	0.06
AZ Fund 1 - AZ Equity - Global Healthcare*	A - Institutional EUR (ACC)	EUR	644.35	0.04
AZ Fund 1 - AZ Equity - Global Healthcare*	B - AZ Fund (ACC)	EUR	1,787.82	0.07
AZ Fund 1 - AZ Equity - Global Healthcare*	B - AZ Fund (DIS)	EUR	14.93	0.07
AZ Fund 1 - AZ Equity - Global Infrastructure	A - AZ Fund (ACC)	EUR	2,953,048.47	2.03
AZ Fund 1 - AZ Equity - Global Infrastructure	A - AZ Fund (DIS)	EUR	160,704.27	1.98
AZ Fund 1 - AZ Equity - Global Infrastructure	A - AZ Fund USD (ACC)	EUR	278.14	0.50
AZ Fund 1 - AZ Equity - Global Infrastructure	B - AZ Fund (ACC)	EUR	1,260,524.77	2.00
AZ Fund 1 - AZ Equity - Global Infrastructure	B - AZ Fund (DIS)	EUR	90,539.76	1.98
AZ Fund 1 - AZ Equity - Global Quality	A - AZ Fund (ACC)	EUR	3,384,633.28	3.03
AZ Fund 1 - AZ Equity - Global Quality	B - AZ Fund (ACC)	EUR	1,144,902.58	3.01
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities (formerly, AZ Fund 1 - AZ Equity - Italian Small-Mid Cap)*	A - AZ Fund (ACC)	EUR	2,351,571.89	5.76
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities (formerly, AZ Fund 1 - AZ Equity - Italian Small-Mid Cap)*	A - AZ Fund (Corporate Euro - ACC)	EUR	173.64	0.06
AZ Fund 1 - AZ Equity - Japan	A - AZ Fund (ACC)	JPY	47,117,700.66	0.38
AZ Fund 1 - AZ Equity - Japan	A - AZ Fund (DIS)	JPY	171,822.99	0.30
AZ Fund 1 - AZ Equity - Japan	A - AZ Fund (Euro Hedged - ACC)	JPY	72,619.49	0.41
AZ Fund 1 - AZ Equity - Japan	B - AZ Fund (ACC)	JPY	12,794,430.91	0.33
AZ Fund 1 - AZ Equity - Japan	B - AZ Fund (DIS)	JPY	139,083.22	0.38
AZ Fund 1 - AZ Equity - Japan	B - AZ Fund (Euro Hedged - ACC)	JPY	4,442.54	0.06
AZ Fund 1 - AZ Equity - Long Term Equity Opportunities	A - AZ Fund (ACC)	EUR	669,217.50	2.14
AZ Fund 1 - AZ Equity - Long Term Equity Opportunities	A - AZ Fund (DIS)	EUR	80,645.09	2.01
AZ Fund 1 - AZ Equity - Long Term Equity Opportunities	A - AZ Fund (Euro Corporate - ACC)	EUR	49,102.54	2.31
AZ Fund 1 - AZ Equity - Momentum	A - AZ Fund (ACC)	EUR	55,295.91	1.05
AZ Fund 1 - AZ Equity - Momentum	A - Institutional EUR (ACC)	EUR	117,932.75	1.57
AZ Fund 1 - AZ Equity - Momentum	B - AZ Fund (ACC)	EUR	7,564.89	0.55
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	A - AZ Fund (ACC)	EUR	3,087,126.96	2.20
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	B - AZ Fund (ACC)	EUR	2,315,878.48	2.40
AZ Fund 1 - AZ Equity - Water & Renewable Resources	A - AZ Fund (ACC)	EUR	2,750,361.42	4.36
AZ Fund 1 - AZ Equity - Water & Renewable Resources	A - Institutional EUR (ACC)	EUR	376,619.06	2.49
AZ Fund 1 - AZ Equity - Water & Renewable Resources	B - AZ Fund (ACC)	EUR	885,133.44	4.33
AZ Fund 1 - AZ Equity - World Minimum Volatility	A - AZ Fund (ACC)	EUR	1,473,720.37	2.95
AZ Fund 1 - AZ Equity - World Minimum Volatility	A - AZ Fund (DIS)	EUR	19,805.24	3.03
AZ Fund 1 - AZ Equity - World Minimum Volatility	A - Institutional EUR (ACC)	EUR	35,981.75	0.19
AZ Fund 1 - AZ Equity - World Minimum Volatility	B - AZ Fund (ACC)	EUR	699,668.67	2.97
AZ Fund 1 - AZ Equity - World Minimum Volatility	B - AZ Fund (DIS)	EUR	10,839.04	2.92
AZ Fund 1 - AZ Islamic - Global Sukuk	A - AZ Fund (ACC)	USD	596,587.06	0.47
AZ Fund 1 - AZ Islamic - Global Sukuk	A - AZ Fund (DIS)	USD	68,076.36	0.49
AZ Fund 1 - AZ Islamic - Global Sukuk	A - AZ Fund USD (ACC)	USD	(0.02)	–
AZ Fund 1 - AZ Islamic - Global Sukuk	A - AZ Fund USD (DIS)	USD	0.02	–
AZ Fund 1 - AZ Islamic - Global Sukuk	B - AZ Fund (ACC)	USD	136,138.78	0.49
AZ Fund 1 - AZ Islamic - Global Sukuk	B - AZ Fund (DIS)	USD	39,249.10	0.50
AZ Fund 1 - Credit*	A - AZ Fund (ACC)	EUR	1,495.87	–
AZ Fund 1 - Credit*	B - AZ Fund (ACC)	EUR	1,689.80	–

Unit classes not listed above have not been subject to additional variable management fee during the year 2021.

* See Note 1 for further details.