



AZ Fund 1

Umbrella Collective Investment Funds

R.C.S. Luxembourg: K1451
Unaudited Semi-Annual Report as at 30 June 2022

AZ Fund 1

AZ Fund 1 - AZ Allocation - Asset Timing 2024

AZ Fund 1 - AZ Allocation - Balanced FoF

AZ Fund 1 - AZ Allocation - CGM Balanced Brave

AZ Fund 1 - AZ Allocation - Conservative FoF

AZ Fund 1 - AZ Allocation - Dynamic FoF

AZ Fund 1 - AZ Allocation - Escalator 2026

AZ Fund 1 - AZ Allocation - European Dynamic

AZ Fund 1 - AZ Allocation - Global Aggressive

AZ Fund 1 - AZ Allocation - Global Balanced

AZ Fund 1 - AZ Allocation - Global Conservative

AZ Fund 1 - AZ Allocation - Global Income

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

AZ Fund 1 - AZ Allocation - Italian Trend

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

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

AZ Fund 1 - AZ Allocation - Risk Parity Factors

AZ Fund 1 - AZ Allocation - Strategic Escalator

AZ Fund 1 - AZ Allocation - Target 2022 Equity Options

AZ Fund 1 - AZ Allocation - Target 2023 Equity Options

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AZ Fund 1 - AZ Allocation - Turkey

AZ Fund 1 - AZ Alternative - Arbitrage

AZ Fund 1 - AZ Alternative - Capital Enhanced

AZ Fund 1 - AZ Alternative - Cat Bonds

AZ Fund 1 - AZ Alternative - Commodity

AZ Fund 1 - AZ Alternative - Commodity Alpha

AZ Fund 1 - AZ Alternative - Core Brands

AZ Fund 1 - AZ Alternative - Global Macro Opportunities

AZ Fund 1

AZ Fund 1 - AZ Alternative - Long/Short Europe

AZ Fund 1 - AZ Alternative - Momentum

AZ Fund 1 - AZ Alternative - Multistrategy FoF

AZ Fund 1 - AZ Alternative - Smart Risk Premia

AZ Fund 1 - AZ Bond - ABS

AZ Fund 1 - AZ Bond - Aggregate Bond Euro

AZ Fund 1 - AZ Bond - Asian Bond*

AZ Fund 1 - AZ Bond - CGM Opportunistic Government

AZ Fund 1 - AZ Bond - Convertible

AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF

AZ Fund 1 - AZ Bond - Emerging Local Currency FoF

AZ Fund 1 - AZ Bond - Enhanced Yield

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term

AZ Fund 1 - AZ Bond - Euro Corporate

AZ Fund 1 - AZ Bond - Global Macro Bond

AZ Fund 1 - AZ Bond - Green & Social

AZ Fund 1 - AZ Bond - High Income FoF

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

AZ Fund 1 - AZ Bond - Hybrids

AZ Fund 1 - AZ Bond - Income Dynamic

AZ Fund 1 - AZ Bond - Inflation Linked

AZ Fund 1 - AZ Bond - International FoF

AZ Fund 1 - AZ Bond - Long Term Credit Opportunities

AZ Fund 1 - AZ Bond - Mid Yield

AZ Fund 1 - AZ Bond - Negative Duration

AZ Fund 1 - AZ Bond - Patriot

AZ Fund 1 - AZ Bond - Real Plus

AZ Fund 1 - AZ Bond - Renminbi Fixed Income

AZ Fund 1

AZ Fund 1 - AZ Bond - Renminbi Opportunities

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AZ Fund 1 - AZ Bond - Sustainable Hybrid

AZ Fund 1 - AZ Bond - Target 2023

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AZ Fund 1 - AZ Equity - Water & Renewable Resources

AZ Fund 1 - AZ Equity - World Minimum Volatility

AZ Fund 1 - AZ Islamic - Global Sukuk

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* See Note 1 for further details.

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Organisation of the Fund

Management Company

R.C.S. B 73.617

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

www.azimutinvestments.com

Management Company Board of Directors

Chairman of the Board of Directors

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

Members of the Board of Directors

Mr. Giorgio Medda, General Manager of Azimut Investments S.A. and Co-CEO of Azimut Holding S.p.A.

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

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

Mr. Saverio Papagno, Portfolio Manager of Azimut Investments S.A. (until 26 April 2022)

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)**Depository 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 - European Dynamic
AZ Fund 1 - AZ Allocation - Global Aggressive
AZ Fund 1 - AZ Allocation - Global Conservative
AZ Fund 1 - AZ Allocation - Italian Trend
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%
AZ Fund 1 - AZ Allocation - Strategic Escalator
AZ Fund 1 - AZ Allocation - Trend
AZ Fund 1 - AZ Alternative - Momentum
AZ Fund 1 - AZ Alternative - Multistrategy FoF
AZ Fund 1 - AZ Bond - Mid Yield
AZ Fund 1 - AZ Equity - Escalator
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities

Azimut (DIFC) Ltd

Central Parks Towers, Unit 45
Flr. 16, Dubai International Financial Centre,
PO Box 506944,
Dubai, United Arab Emirates
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options
AZ Fund 1 - AZ Allocation - Turkey
AZ Fund 1 - AZ Alternative - Arbitrage
AZ Fund 1 - AZ Bond - Convertible
AZ Fund 1 - AZ Bond - Enhanced Yield
AZ Fund 1 - AZ Bond - Green & Social
AZ Fund 1 - AZ Bond - Hybrids
AZ Fund 1 - AZ Bond - Income Dynamic
AZ Fund 1 - AZ Bond - Inflation Linked
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities
AZ Fund 1 - AZ Bond - Negative Duration
AZ Fund 1 - AZ Bond - Patriot
AZ Fund 1 - AZ Bond - Sustainable Hybrid
AZ Fund 1 - AZ Bond - Target 2023
AZ Fund 1 - AZ Bond - Target 2024
AZ Fund 1 - AZ Bond - Target 2025
AZ Fund 1 - AZ Bond - USD Aggregate Short Term
AZ Fund 1 - AZ Equity - America
AZ Fund 1 - AZ Equity - Egypt
AZ Fund 1 - AZ Equity - Global Growth
AZ Fund 1 - AZ Islamic - Global Sukuk

Azimut Libera Impresa SGR S.p.A.

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

Organisation of the Fund (continued)**Delegated Portfolio Managers (continued)****Azimut Investment Management Singapore Ltd.**

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

AZ Quest Investimentos Ltda

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

AZ Swiss & Partners S.A.

Via Carlo Frasca, 5
 6900 Lugano
 Switzerland
 AZ Fund 1 - AZ Allocation - International 50%-100%
 AZ Fund 1 - AZ Bond - Euro Aggregate Short Term
 AZ Fund 1 - AZ Bond - Global Macro Bond
 AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*
 AZ Fund 1 - AZ Bond - Target 2024 USD
 AZ Fund 1 - AZ Bond - US Dollar Aggregate

CGM-Azimut Monaco S.A.M.

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

Cobas Asset Management

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

J.P. Morgan Asset Management UK Ltd.

60 Victoria Embankment
 London EC4Y 0JP
 United Kingdom
 AZ Fund 1 - AZ Equity - Japan

Vontobel Asset Management, Inc.

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

* See Note 1 for further details.

Organisation of the Fund (continued)**Investment advisers****Azimut Capital Management SGR S.p.A.**

Via Cusani 4

20121 Milan

Italy

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 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 - 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

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

Büyükdere Caddesi Kempinski Residences Astoria No: 127 A
 Blok Kat: 4 Esentepe
 Şişli, İstanbul
 Turkey
 AZ Fund 1 - AZ Allocation - Turkey
 AZ Fund 1 - AZ Islamic - Global Sukuk

AN Zhong (AZ) Investment Management Hong Kong Ltd

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

AZ Swiss & Partners S.A.

Via Carlo Frasca, 5
 6900 Lugano
 Switzerland
 AZ Fund 1 - AZ Alternative - Cat Bonds

Azimut (ME) Ltd

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

Azimut Egypt Asset Management

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

Borletti Management Ltd

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

Maybank Asset Management Singapore Pte Ltd

50 North Canal Road, #03-01
 Singapore 059304
 AZ Fund 1 - AZ Islamic - Global Sukuk

Information to Unitholders

1. Periodic reports

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

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

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

Statistics

		30 June 2022	31 December 2021	31 December 2020
AZ Fund 1 - AZ Allocation - Asset Timing 2024				
Net Asset Value	EUR	251,394,107.17	86,420,720.84	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.57	5.01	-
B - AZ Fund (ACC)	EUR	4.57	5.01	-
Number of units				
A - AZ Fund (ACC)		43,013,288.83	13,621,815.87	-
B - AZ Fund (ACC)		12,014,893.50	3,622,649.29	-
AZ Fund 1 - AZ Allocation - Balanced FoF				
Net Asset Value	EUR	1,159,961,372.16	877,557,165.65	760,899,975.61
Net asset value per unit				
A - AZ Fund (ACC)	EUR	7.93	6.96	6.90
A - AZ Fund USD (ACC)	USD	-	-	6.36
B - AZ Fund (ACC)	EUR	7.94	6.97	6.90
Number of units				
A - AZ Fund (ACC)		94,024,404.22	76,381,147.79	60,276,182.83
A - AZ Fund USD (ACC)		-	-	2,000.00
B - AZ Fund (ACC)		52,239,182.95	49,619,404.09	49,997,374.77
AZ Fund 1 - AZ Allocation - CGM Balanced Brave				
Net Asset Value	EUR	70,508,622.20	69,175,908.98	26,242,085.90
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.06	6.20	5.65
A - AZ Fund (USD Hedged - ACC)	USD	6.27	6.36	5.72
A - Institutional EUR (ACC)	EUR	6.40	6.47	5.77
B - AZ Fund (ACC)	EUR	5.93	6.06	5.53
Number of units				
A - AZ Fund (ACC)		6,009,306.31	5,855,236.62	1,521,612.51
A - AZ Fund (USD Hedged - ACC)		590,784.00	375,869.00	325,000.00
A - Institutional EUR (ACC)		4,703,068.74	4,685,266.72	2,773,496.28
B - AZ Fund (ACC)		77,162.73	77,198.23	24,360.88
AZ Fund 1 - AZ Allocation - Conservative FoF				
Net Asset Value	EUR	311,159,294.80	305,873,931.73	510,440,964.67
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.93	5.38	5.67
B - AZ Fund (ACC)	EUR	5.94	5.38	5.67
Number of units				
A - AZ Fund (ACC)		25,784,539.31	26,491,583.62	41,284,013.24
B - AZ Fund (ACC)		26,639,252.18	30,373,495.77	48,774,400.35
AZ Fund 1 - AZ Allocation - Dynamic FoF				
Net Asset Value	EUR	1,548,020,005.40	1,212,378,765.62	854,068,046.24

Statistics

		30 June 2022	31 December 2021	31 December 2020
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.37	5.11	4.95
A - AZ Fund USD (ACC)	USD	4.89	5.05	5.27
A - Institutional (CHF Hedged - ACC)	CHF	5.62	5.31	5.08
A - Institutional (USD Hedged - ACC)	USD	5.72	5.39	5.11
A - Institutional CHF (ACC)	CHF	5.22	5.10	5.08
A - Institutional EUR (ACC)	EUR	5.66	5.34	5.10
A - Institutional USD (ACC)	USD	5.04	5.17	5.30
B - AZ Fund (ACC)	EUR	5.37	5.12	4.95
Number of units				
A - AZ Fund (ACC)		215,052,708.16	171,661,629.39	121,537,823.90
A - AZ Fund USD (ACC)		54,957.29	66,322.36	2,000.00
A - Institutional (CHF Hedged - ACC)		64,563.00	64,563.00	64,563.00
A - Institutional (USD Hedged - ACC)		50,000.00	50,000.00	50,000.00
A - Institutional CHF (ACC)		64,563.00	64,563.00	64,563.00
A - Institutional EUR (ACC)		966,370.31	533,787.69	430,826.76
A - Institutional USD (ACC)		50,000.00	50,000.00	50,000.00
B - AZ Fund (ACC)		71,790,892.43	64,543,579.73	50,204,563.26
AZ Fund 1 - AZ Allocation - Escalator 2026				
Net Asset Value	EUR	366,971,997.20	134,631,007.85	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.57	5.01	-
A - AZ Fund (DIS)	EUR	4.55	5.01	-
B - AZ Fund (ACC)	EUR	4.57	5.01	-
B - AZ Fund (DIS)	EUR	4.55	5.01	-
Number of units				
A - AZ Fund (ACC)		60,056,732.22	19,903,833.14	-
A - AZ Fund (DIS)		2,489,880.15	862,114.63	-
B - AZ Fund (ACC)		16,819,054.35	5,886,691.68	-
B - AZ Fund (DIS)		1,014,777.35	242,382.05	-
AZ Fund 1 - AZ Allocation - European Dynamic				
Net Asset Value	EUR	172,194,480.29	221,538,810.57	253,538,602.31
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.99	5.57	5.24
A - AZ Fund (DIS)	EUR	4.23	4.77	4.59
A - AZ Fund TW (ACC)	EUR	-	-	5.02
A - AZ Fund TW USD (ACC)	USD	-	-	5.44
A - AZ Fund USD (ACC)	USD	4.89	5.39	5.01
A - Institutional EUR (ACC)	EUR	4.76	5.27	4.87
B - AZ Fund (ACC)	EUR	4.99	5.56	5.24
B - AZ Fund (DIS)	EUR	4.24	4.78	4.59
B - AZ Fund TW USD (ACC)	USD	-	-	5.50

AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (ACC)		13,649,737.83	17,557,825.83	21,221,876.75
A - AZ Fund (DIS)		530,122.63	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)		48,354.31	47,514.36	42,060.32
A - Institutional EUR (ACC)		6,222,775.36	6,222,775.36	6,222,775.36
B - AZ Fund (ACC)		14,086,727.72	15,466,368.31	20,323,682.24
B - AZ Fund (DIS)		423,580.71	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	106,422,574.27	113,068,769.17	15,366,533.76
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.84	5.58	-
A - AZ Fund (DIS)	EUR	4.74	5.52	-
A - AZ Fund USD (ACC)	USD	4.68	5.85	5.27
B - AZ Fund (ACC)	EUR	4.84	5.58	-
B - AZ Fund (DIS)	EUR	4.74	5.52	-
Number of units				
A - AZ Fund (ACC)		16,270,345.72	17,127,232.25	-
A - AZ Fund (DIS)		315,006.06	280,483.59	-
A - AZ Fund USD (ACC)		3,263,586.75	657,545.87	3,570,240.00
B - AZ Fund (ACC)		2,319,883.26	2,189,705.46	-
B - AZ Fund (DIS)		83,499.04	68,793.79	-
AZ Fund 1 - AZ Allocation - Global Balanced				
Net Asset Value	EUR	406,935,974.08	425,454,562.41	522,888,964.00
Net asset value per unit				
A - AZ Fund (ACC)	EUR	7.06	7.16	6.65
A - AZ Fund USD (ACC)	USD	5.64	5.69	5.21
B - AZ Fund (ACC)	EUR	7.06	7.16	6.65
Number of units				
A - AZ Fund (ACC)		34,681,986.77	34,478,581.22	44,506,529.39
A - AZ Fund USD (ACC)		13,258.98	12,647.95	12,647.95
B - AZ Fund (ACC)		22,971,706.80	24,930,260.68	34,107,916.59
AZ Fund 1 - AZ Allocation - Global Conservative				
Net Asset Value	EUR	206,627,985.18	259,191,865.38	295,417,704.02

AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.90	5.52	5.36
A - AZ Fund (DIS)	EUR	4.50	5.18	5.13
A - AZ Fund (Euro Corporate - ACC)	EUR	4.71	5.30	5.11
A - AZ Fund (Euro Corporate - DIS)	EUR	4.06	4.66	4.59
A - AZ Fund USD (ACC)	USD	-	-	5.62
A - Institutional EUR (ACC)	EUR	5.57	6.25	6.01
A - Institutional EUR (DIS)	EUR	4.65	5.33	5.20
B - AZ Fund (ACC)	EUR	4.90	5.53	5.37
B - AZ Fund (DIS)	EUR	4.50	5.18	5.13
Number of units				
A - AZ Fund (ACC)		16,805,678.59	18,622,896.96	20,910,123.86
A - AZ Fund (DIS)		325,920.72	398,265.02	225,138.35
A - AZ Fund (Euro Corporate - ACC)		3,754,746.51	4,086,310.68	4,799,472.61
A - AZ Fund (Euro Corporate - DIS)		147,984.52	148,289.58	218,003.37
A - AZ Fund USD (ACC)		-	-	3,535.74
A - Institutional EUR (ACC)		1,173,213.13	1,177,585.80	1,342,466.71
A - Institutional EUR (DIS)		431,034.48	431,034.48	1,499,475.37
B - AZ Fund (ACC)		19,296,108.34	21,867,864.72	25,878,074.85
B - AZ Fund (DIS)		351,238.52	278,179.80	360,690.51
AZ Fund 1 - AZ Allocation - Global Income				
Net Asset Value	EUR	372,007,308.85	462,427,149.13	468,163,858.33
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.05	6.93	6.16
A - AZ Fund (DIS)	EUR	3.89	4.54	4.19
A - AZ Fund USD (ACC)	USD	5.34	6.07	5.32
A - Institutional USD (ACC)	USD	6.10	6.87	5.96
B - AZ Fund (ACC)	EUR	6.04	6.92	6.16
B - AZ Fund (DIS)	EUR	3.86	4.52	4.19
Number of units				
A - AZ Fund (ACC)		26,293,297.88	29,541,974.40	32,240,144.30
A - AZ Fund (DIS)		20,048,041.88	19,652,649.86	16,758,396.39
A - AZ Fund USD (ACC)		48,237.72	46,794.19	41,920.56
A - Institutional USD (ACC)		16,839.18	16,839.18	16,839.18
B - AZ Fund (ACC)		13,847,506.34	15,133,759.22	20,027,443.53
B - AZ Fund (DIS)		13,200,398.52	14,027,960.45	18,085,173.06
AZ Fund 1 - AZ Allocation - International 50%-100%				
Net Asset Value	EUR	104,962,043.60	118,411,837.20	92,754,820.75
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.16	7.38	6.52
Number of units				
A - AZ Fund (ACC)		17,045,893.37	16,053,036.90	14,217,109.27
AZ Fund 1 - AZ Allocation - Italian Trend				
Net Asset Value	EUR	278,294,119.11	377,522,446.38	219,818,288.47

AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Net asset value per unit				
A - AZ Fund (ACC)	EUR	3.84	4.90	3.69
A - AZ Fund (DIS)	EUR	3.14	4.04	3.10
A - AZ Fund TW (ACC)	EUR	7.67	9.73	6.83
A - AZ Fund TW (USD Hedged - ACC)	USD	8.52	10.65	7.40
A - AZ Fund TW USD (ACC)	USD	6.88	9.49	7.17
A - Institutional EUR (ACC)	EUR	-	6.48	-
B - AZ Fund (ACC)	EUR	3.84	4.90	3.69
B - AZ Fund (DIS)	EUR	3.14	4.04	3.10
Number of units				
A - AZ Fund (ACC)		43,340,497.62	46,442,722.55	29,154,103.90
A - AZ Fund (DIS)		730,095.50	750,382.42	524,649.97
A - AZ Fund TW (ACC)		4,767.95	4,433.34	9,841.09
A - AZ Fund TW (USD Hedged - ACC)		3,629.17	3,398.58	3,298.52
A - AZ Fund TW USD (ACC)		1,055.16	979.17	3,825.91
A - Institutional EUR (ACC)		-	377,716.27	-
B - AZ Fund (ACC)		27,334,289.42	28,166,435.36	29,343,255.19
B - AZ Fund (DIS)		1,371,311.60	1,593,653.66	742,758.62
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%				
Net Asset Value	EUR	26,229,771.54	29,619,687.79	27,199,152.22
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.81	5.36	4.95
AP - AZ Fund (ACC)	EUR	4.77	5.32	4.91
B - AZ Fund (ACC)	EUR	4.81	5.36	4.95
Number of units				
A - AZ Fund (ACC)		4,609,995.54	4,655,294.10	4,729,650.92
AP - AZ Fund (ACC)		622,392.67	615,497.10	573,247.35
B - AZ Fund (ACC)		225,577.03	257,398.10	199,834.63
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%				
Net Asset Value	EUR	192,672,296.61	228,155,442.84	189,244,155.83
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.94	5.78	4.79
A - Institutional EUR (ACC)	EUR	5.43	6.29	5.04
AP - AZ Fund (ACC)	EUR	4.90	5.73	4.76
B - AZ Fund (ACC)	EUR	4.94	5.78	4.79
Number of units				
A - AZ Fund (ACC)		18,028,040.87	18,382,153.37	19,647,108.60
A - Institutional EUR (ACC)		10,002,224.79	10,450,527.32	10,000,000.00
AP - AZ Fund (ACC)		8,882,963.17	8,601,749.17	8,134,654.15
B - AZ Fund (ACC)		1,161,714.42	1,198,976.56	1,268,634.29
AZ Fund 1 - AZ Allocation - Risk Parity Factors				
Net Asset Value	EUR	70,646,541.10	10,533,129.59	6,351,228.51

AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.47	5.57	5.01
A - AZ Fund (DIS)	EUR	5.01	-	-
A - AZ Fund USD (ACC)	USD	5.52	5.60	4.98
B - AZ Fund (ACC)	EUR	4.81	-	-
B - AZ Fund (DIS)	EUR	4.90	-	-
Number of units				
A - AZ Fund (ACC)		2,682,202.39	457,744.52	300,000.00
A - AZ Fund (DIS)		24,471.90	-	-
A - AZ Fund USD (ACC)		10,432,231.54	1,621,236.81	1,190,110.00
B - AZ Fund (ACC)		153,191.77	-	-
B - AZ Fund (DIS)		12,634.78	-	-
AZ Fund 1 - AZ Allocation - Strategic Escalator				
Net Asset Value	EUR	17,133,881.32	20,879,401.52	15,606,458.83
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.51	5.13	5.08
A - AZ Fund (DIS)	EUR	4.40	5.05	5.08
B - AZ Fund (ACC)	EUR	4.51	5.14	5.08
B - AZ Fund (DIS)	EUR	4.39	5.04	5.06
Number of units				
A - AZ Fund (ACC)		3,218,183.86	3,471,566.59	2,564,191.87
A - AZ Fund (DIS)		73,590.40	77,198.88	67,361.93
B - AZ Fund (ACC)		505,119.87	509,481.42	439,185.65
B - AZ Fund (DIS)		3,544.63	9,677.15	3,544.63
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options				
Net Asset Value	EUR	347,494,783.00	452,776,694.60	373,720,009.32
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.71	5.01	4.86
A - AZ Fund (DIS)	EUR	3.98	4.27	4.24
B - AZ Fund (ACC)	EUR	4.71	5.01	4.86
B - AZ Fund (DIS)	EUR	3.98	4.27	4.24
D - AZ Fund (DIS)	EUR	4.29	4.59	4.52
Number of units				
A - AZ Fund (ACC)		17,835,939.20	22,070,337.87	19,194,083.14
A - AZ Fund (DIS)		28,601,868.51	33,995,522.29	21,607,494.14
B - AZ Fund (ACC)		23,161,942.89	28,560,079.82	30,514,807.25
B - AZ Fund (DIS)		8,150,875.43	10,130,870.95	6,322,730.81
D - AZ Fund (DIS)		1,943,387.38	2,362,669.01	3,001,655.33
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options				
Net Asset Value	EUR	134,487,661.52	170,808,259.26	234,229,845.40

AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.75	6.32	6.15
A - AZ Fund (DIS)	EUR	4.35	4.82	4.80
B - AZ Fund (ACC)	EUR	5.76	6.32	6.15
B - AZ Fund (DIS)	EUR	4.35	4.83	4.80
D - AZ Fund (DIS)	EUR	4.08	4.52	4.47
Number of units				
A - AZ Fund (ACC)		3,968,658.85	4,581,312.28	7,272,838.01
A - AZ Fund (DIS)		7,464,703.49	8,315,684.30	10,134,381.62
B - AZ Fund (ACC)		6,279,733.49	7,398,591.32	11,071,312.63
B - AZ Fund (DIS)		5,114,987.99	6,155,012.66	8,812,353.42
D - AZ Fund (DIS)		5,096,586.46	5,603,013.95	6,834,698.35
AZ Fund 1 - AZ Allocation - Trend				
Net Asset Value	EUR	2,251,840,553.22	2,498,694,289.81	2,013,385,670.09
Net asset value per unit				
A - AZ Fund (ACC)	EUR	9.07	10.18	8.61
A - AZ Fund (YEN Hedged - ACC)	JPY	597.09	660.27	532.21
A - AZ Fund (YEN non Hedged - ACC)	JPY	616.27	635.78	499.24
A - AZ Fund USD (ACC)	USD	8.37	9.25	7.75
A - Institutional EUR (ACC)	EUR	7.47	8.32	6.82
B - AZ Fund (ACC)	EUR	9.06	10.18	8.62
Number of units				
A - AZ Fund (ACC)		128,490,054.62	126,295,914.33	111,868,637.97
A - AZ Fund (YEN Hedged - ACC)		441.04	441.04	441.04
A - AZ Fund (YEN non Hedged - ACC)		458.59	458.59	458.59
A - AZ Fund USD (ACC)		4,315,814.62	172,153.95	137,223.50
A - Institutional EUR (ACC)		18,991,398.70	19,869,201.70	7,592,943.57
B - AZ Fund (ACC)		100,489,507.53	102,796,141.39	115,728,872.19
AZ Fund 1 - AZ Allocation - Turkey				
Net Asset Value	USD	44,116,969.87	50,052,400.55	52,635,940.26
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.77	4.69	4.34
A - AZ Fund (DIS)	EUR	2.43	2.49	2.50
B - AZ Fund (ACC)	EUR	4.78	4.69	4.34
B - AZ Fund (DIS)	EUR	2.43	2.49	2.49
Number of units				
A - AZ Fund (ACC)		5,028,029.70	5,196,125.37	5,134,866.32
A - AZ Fund (DIS)		2,284,228.37	2,168,218.77	1,730,838.84
B - AZ Fund (ACC)		1,950,158.09	2,275,247.09	2,882,158.74
B - AZ Fund (DIS)		1,376,844.45	1,447,974.10	1,575,560.13
AZ Fund 1 - AZ Alternative - Arbitrage				
Net Asset Value	USD	67,994,640.87	112,237,139.44	156,300,011.63

AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.47	4.79	4.72
A - AZ Fund (DIS)	EUR	3.91	4.24	4.26
A - AZ Fund USD (ACC)	USD	5.06	5.36	5.18
A - AZ Fund USD (DIS)	USD	4.47	4.78	4.70
A - Institutional EUR (ACC)	EUR	4.74	5.04	4.90
A - Institutional USD (ACC)	USD	5.45	5.74	5.50
B - AZ Fund (ACC)	EUR	4.47	4.79	4.72
B - AZ Fund (DIS)	EUR	3.91	4.23	4.25
Number of units				
A - AZ Fund (ACC)		7,475,622.89	10,858,867.28	10,548,208.08
A - AZ Fund (DIS)		799,710.02	1,526,869.51	1,076,609.19
A - AZ Fund USD (ACC)		108,759.28	108,759.28	144,356.25
A - AZ Fund USD (DIS)		141,145.26	855,744.74	137,308.96
A - Institutional EUR (ACC)		7,064.80	7,064.80	7,304,009.76
A - Institutional USD (ACC)		33,187.53	33,187.53	33,187.53
B - AZ Fund (ACC)		5,655,585.96	6,945,890.95	7,215,834.06
B - AZ Fund (DIS)		483,360.42	628,478.29	538,128.68
AZ Fund 1 - AZ Alternative - Capital Enhanced				
Net Asset Value	EUR	446,685,961.99	426,604,057.10	434,058,072.32
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.81	5.78	5.66
A - AZ Fund (DIS)	EUR	5.69	5.65	5.57
B - AZ Fund (ACC)	EUR	5.82	5.78	5.67
B - AZ Fund (DIS)	EUR	5.19	5.16	5.08
Number of units				
A - AZ Fund (ACC)		62,543,918.99	59,475,239.95	59,518,025.02
A - AZ Fund (DIS)		433,179.55	287,964.38	223,661.54
B - AZ Fund (ACC)		13,790,064.30	13,970,592.99	16,779,272.25
B - AZ Fund (DIS)		77,812.66	89,524.24	122,438.60
AZ Fund 1 - AZ Alternative - Cat Bonds				
Net Asset Value	USD	46,302,438.38	57,286,210.09	50,317,674.56
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	5.33	5.44	5.42
A - AZ Fund (Euro Hedged - DIS)	EUR	4.78	4.88	4.91
A - Institutional (USD Hedged - ACC)	USD	4.99	5.04	-
A - Institutional EUR (ACC)	EUR	4.90	4.99	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.33	5.44	5.42
B - AZ Fund (Euro Hedged - DIS)	EUR	4.79	4.88	4.91
Number of units				
A - AZ Fund (Euro Hedged - ACC)		4,786,076.82	5,707,042.26	4,985,635.88
A - AZ Fund (Euro Hedged - DIS)		190,023.66	190,339.73	113,471.19
A - Institutional (USD Hedged - ACC)		1,548,327.74	1,548,327.74	-
A - Institutional EUR (ACC)		60,000.00	60,000.00	-
B - AZ Fund (Euro Hedged - ACC)		1,892,082.15	2,051,684.28	2,473,419.69
B - AZ Fund (Euro Hedged - DIS)		20,128.91	20,129.09	27,847.82

Statistics

		30 June 2022	31 December 2021	31 December 2020
AZ Fund 1 - AZ Alternative - Commodity				
Net Asset Value	USD	65,634,802.95	58,525,356.79	37,577,418.75
Net asset value per unit				
A - AZ Fund (ACC)	EUR	2.78	2.49	2.07
A - AZ Fund (Euro Hedged - ACC)	EUR	5.99	5.86	-
A - AZ Fund USD (ACC)	USD	5.21	5.04	-
A - Institutional EUR (ACC)	EUR	3.48	3.03	2.44
B - AZ Fund (ACC)	EUR	2.78	2.48	2.07
B - AZ Fund (Euro Hedged - ACC)	EUR	5.79	5.67	-
Number of units				
A - AZ Fund (ACC)		14,110,943.00	12,618,803.48	8,391,772.78
A - AZ Fund (Euro Hedged - ACC)		226,141.42	232,791.79	-
A - AZ Fund USD (ACC)		5,000.00	5,000.00	-
A - Institutional EUR (ACC)		50,000.00	50,000.00	50,000.00
B - AZ Fund (ACC)		7,698,312.26	7,242,264.97	6,366,590.30
B - AZ Fund (Euro Hedged - ACC)		107,513.61	105,886.82	-
AZ Fund 1 - AZ Alternative - Commodity Alpha				
Net Asset Value	EUR	18,800,594.12	23,213,067.00	24,917,423.68
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.16	5.03	5.12
A - AZ Fund USD (ACC)	USD	5.64	5.46	5.48
B - AZ Fund (ACC)	EUR	5.16	5.03	5.12
Number of units				
A - AZ Fund (ACC)		2,465,385.43	3,059,933.41	3,169,136.79
A - AZ Fund USD (ACC)		200,000.00	200,000.00	200,000.00
B - AZ Fund (ACC)		967,754.92	1,364,800.20	1,520,240.63
AZ Fund 1 - AZ Alternative - Core Brands				
Net Asset Value	EUR	198,506,781.00	244,582,416.09	293,123,534.33
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.76	6.32	6.06
A - AZ Fund (DIS)	EUR	4.78	5.31	5.22
A - Institutional EUR (ACC)	EUR	-	-	4.98
A - Institutional USD (ACC)	USD	5.75	6.23	5.85
B - AZ Fund (ACC)	EUR	5.75	6.31	6.06
B - AZ Fund (DIS)	EUR	4.78	5.31	5.22
Number of units				
A - AZ Fund (ACC)		15,229,732.08	16,935,016.99	20,261,577.63
A - AZ Fund (DIS)		2,444,461.44	2,637,576.85	3,747,600.95
A - Institutional EUR (ACC)		-	-	126,931.50
A - Institutional USD (ACC)		73,193.54	73,193.54	73,193.54
B - AZ Fund (ACC)		16,039,428.10	18,157,544.96	22,993,100.79
B - AZ Fund (DIS)		1,386,206.03	1,636,324.49	1,974,876.18
AZ Fund 1 - AZ Alternative - Global Macro Opportunities				
Net Asset Value	EUR	102,626,882.91	132,872,816.33	141,251,669.14

AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.88	6.32	6.28
A - AZ Fund USD (ACC)	USD	5.22	5.55	5.45
A - Institutional (AUD Hedged - ACC)	AUD	5.88	6.23	6.09
A - Institutional (USD Hedged - ACC)	USD	6.06	6.41	6.24
A - Institutional EUR (ACC)	EUR	4.80	5.12	5.01
B - AZ Fund (ACC)	EUR	5.88	6.32	6.28
Number of units				
A - AZ Fund (ACC)		9,453,126.38	11,366,800.34	11,043,432.63
A - AZ Fund USD (ACC)		47,072.11	47,072.11	47,072.11
A - Institutional (AUD Hedged - ACC)		74,460.16	74,460.16	437,055.96
A - Institutional (USD Hedged - ACC)		95,256.17	95,256.17	95,256.17
A - Institutional EUR (ACC)		1,000,000.00	1,050,000.00	50,000.00
B - AZ Fund (ACC)		6,993,154.62	8,651,777.43	11,039,597.50
AZ Fund 1 - AZ Alternative - Long/Short Europe				
Net Asset Value	EUR	19,490,370.37	27,743,344.88	31,474,848.15
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.19	4.80	4.64
A - AZ Fund (DIS)	EUR	3.85	4.46	4.37
B - AZ Fund (ACC)	EUR	4.20	4.81	4.64
B - AZ Fund (DIS)	EUR	3.84	4.45	4.37
Number of units				
A - AZ Fund (ACC)		2,679,364.47	3,479,877.50	3,238,752.19
A - AZ Fund (DIS)		101,231.48	110,024.24	147,336.66
B - AZ Fund (ACC)		1,861,357.25	2,175,521.09	3,364,342.38
B - AZ Fund (DIS)		19,108.34	19,578.12	43,762.78
AZ Fund 1 - AZ Alternative - Momentum				
Net Asset Value	EUR	37,409,423.93	47,389,731.50	54,680,534.41
Net asset value per unit				
A - AZ Fund (ACC)	EUR	3.62	4.65	5.00
B - AZ Fund (ACC)	EUR	3.60	4.63	4.98
Number of units				
A - AZ Fund (ACC)		10,202,833.76	10,018,691.59	10,776,926.96
B - AZ Fund (ACC)		129,560.28	174,113.22	168,666.89
AZ Fund 1 - AZ Alternative - Multistrategy FoF				
Net Asset Value	EUR	78,184,480.91	98,369,379.75	135,283,117.24
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.49	4.82	4.75
A - AZ Fund (DIS)	EUR	3.93	4.25	4.27
B - AZ Fund (ACC)	EUR	4.49	4.82	4.75
B - AZ Fund (DIS)	EUR	3.93	4.25	4.27

AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (ACC)		9,505,551.86	10,974,137.89	14,985,826.48
A - AZ Fund (DIS)		1,176,990.48	1,333,479.30	1,826,720.52
B - AZ Fund (ACC)		6,156,945.30	7,445,753.20	10,603,416.73
B - AZ Fund (DIS)		812,918.89	929,850.73	1,409,879.05
AZ Fund 1 - AZ Alternative - Smart Risk Premia				
Net Asset Value	EUR	38,169,781.16	40,323,662.46	47,282,168.50
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.57	4.44	4.38
B - AZ Fund (ACC)	EUR	4.57	4.44	4.38
Number of units				
A - AZ Fund (ACC)		5,583,300.08	6,086,421.22	6,472,856.68
B - AZ Fund (ACC)		2,761,078.74	2,997,177.66	4,318,948.90
AZ Fund 1 - AZ Bond - ABS				
Net Asset Value	EUR	142,141,983.24	162,060,723.04	156,587,532.03
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.96	5.07	5.02
B - AZ Fund (ACC)	EUR	4.96	5.07	5.02
Number of units				
A - AZ Fund (ACC)		26,255,206.00	29,223,452.59	27,925,085.37
B - AZ Fund (ACC)		2,421,221.98	2,724,305.49	3,263,981.21
AZ Fund 1 - AZ Bond - Aggregate Bond Euro				
Net Asset Value	EUR	112,101,041.79	210,858,332.79	445,883,197.88
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.35	7.22	7.49
B - AZ Fund (ACC)	EUR	6.35	7.23	7.49
Number of units				
A - AZ Fund (ACC)		9,976,537.83	18,485,407.87	38,826,406.01
B - AZ Fund (ACC)		7,684,308.31	10,703,223.33	20,715,923.77
AZ Fund 1 - AZ Bond - Asian Bond*				
Net Asset Value	USD	11,919,364.41	-	-
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.91	-	-
A - AZ Fund (Euro non Hedged - ACC)	EUR	5.07	-	-
A - Institutional EUR (ACC)	EUR	5.18	-	-
A - Institutional USD (ACC)	USD	4.78	-	-
B - AZ Fund (Euro Hedged - ACC)	EUR	4.91	-	-
B - AZ Fund (Euro non Hedged - ACC)	EUR	5.07	-	-

Statistics

		30 June 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (Euro Hedged - ACC)		101,800.19	-	-
A - AZ Fund (Euro non Hedged - ACC)		57,702.69	-	-
A - Institutional EUR (ACC)		1,000,000.00	-	-
A - Institutional USD (ACC)		1,134,800.00	-	-
B - AZ Fund (Euro Hedged - ACC)		31,878.18	-	-
B - AZ Fund (Euro non Hedged - ACC)		16,949.90	-	-
AZ Fund 1 - AZ Bond - CGM Opportunistic Government				
Net Asset Value	EUR	13,569,665.04	21,161,765.10	30,581,232.57
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.16	5.66	5.84
Number of units				
A - AZ Fund (ACC)		2,630,406.79	3,737,969.20	5,238,317.71
AZ Fund 1 - AZ Bond - Convertible				
Net Asset Value	EUR	258,159,430.24	283,356,793.76	223,577,747.79
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.98	5.31	5.39
A - AZ Fund (DIS)	EUR	4.46	4.81	4.98
A - Institutional EUR (ACC)	EUR	5.57	5.89	5.91
B - AZ Fund (ACC)	EUR	4.99	5.31	5.39
B - AZ Fund (DIS)	EUR	4.47	4.81	4.98
Number of units				
A - AZ Fund (ACC)		28,755,150.88	30,000,934.58	23,653,319.16
A - AZ Fund (DIS)		2,387,802.79	2,643,076.52	2,287,487.82
A - Institutional EUR (ACC)		6,719,043.98	5,021,211.91	211,283.24
B - AZ Fund (ACC)		12,054,052.01	13,882,183.09	13,884,150.25
B - AZ Fund (DIS)		1,508,451.35	1,706,684.75	1,741,899.40
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF				
Net Asset Value	USD	19,544,384.13	22,609,599.77	31,850,133.68
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.42	5.02	5.20
A - AZ Fund (Euro Hedged - DIS)	EUR	3.38	3.90	4.21
A - AZ Fund EUR (ACC)	EUR	5.07	5.26	5.04
A - AZ Fund EUR (DIS)	EUR	3.92	4.13	4.15
B - AZ Fund (Euro Hedged - ACC)	EUR	4.40	4.99	5.17
B - AZ Fund (Euro Hedged - DIS)	EUR	3.36	3.87	4.18
B - AZ Fund EUR (ACC)	EUR	5.09	5.27	5.03
B - AZ Fund EUR (DIS)	EUR	4.04	4.26	4.24

Statistics

	30 June 2022	31 December 2021	31 December 2020
Number of units			
A - AZ Fund (Euro Hedged - ACC)	876,458.82	917,915.75	1,012,285.93
A - AZ Fund (Euro Hedged - DIS)	450,566.92	470,475.54	476,049.99
A - AZ Fund EUR (ACC)	1,096,485.94	810,252.40	1,090,040.16
A - AZ Fund EUR (DIS)	472,900.56	482,983.81	552,204.59
B - AZ Fund (Euro Hedged - ACC)	626,198.88	648,425.16	1,060,379.03
B - AZ Fund (Euro Hedged - DIS)	166,117.28	172,117.06	195,172.10
B - AZ Fund EUR (ACC)	410,141.27	517,077.06	765,967.18
B - AZ Fund EUR (DIS)	120,365.72	129,578.45	195,642.39

AZ Fund 1 - AZ Bond - Emerging Local Currency FoF

Net Asset Value	EUR	84,473,609.78	98,285,730.31	130,093,521.09
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	3.61	4.11	4.51
A - AZ Fund (Euro Hedged - DIS)	EUR	2.77	3.21	3.67
A - AZ Fund (Euro non Hedged - ACC)	EUR	4.55	4.73	4.78
A - AZ Fund (Euro non Hedged - DIS)	EUR	3.48	3.67	3.86
B - AZ Fund (Euro Hedged - ACC)	EUR	3.61	4.11	4.51
B - AZ Fund (Euro Hedged - DIS)	EUR	2.85	3.29	3.77
B - AZ Fund (Euro non Hedged - ACC)	EUR	4.56	4.73	4.78
B - AZ Fund (Euro non Hedged - DIS)	EUR	3.48	3.68	3.86

Number of units

A - AZ Fund (Euro Hedged - ACC)	1,493,171.65	1,547,413.87	1,834,138.16
A - AZ Fund (Euro Hedged - DIS)	800,724.52	670,532.08	626,913.28
A - AZ Fund (Euro non Hedged - ACC)	10,554,236.29	11,825,847.72	14,724,504.03
A - AZ Fund (Euro non Hedged - DIS)	1,137,261.95	1,205,927.47	1,392,695.45
B - AZ Fund (Euro Hedged - ACC)	658,111.99	865,180.88	1,334,154.98
B - AZ Fund (Euro Hedged - DIS)	353,241.01	379,750.64	332,585.17
B - AZ Fund (Euro non Hedged - ACC)	3,470,451.18	3,830,664.05	5,662,310.95
B - AZ Fund (Euro non Hedged - DIS)	1,624,199.94	1,765,569.36	2,441,382.13

AZ Fund 1 - AZ Bond - Enhanced Yield

Net Asset Value	EUR	1,049,560,873.32	1,462,360,642.08	1,362,480,568.58
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.20	5.22	5.26
A - AZ Fund USD (ACC)	USD	-	4.98	-
B - AZ Fund (ACC)	EUR	5.20	5.22	5.26

Number of units

A - AZ Fund (ACC)	193,812,481.46	266,629,664.88	247,737,905.51
A - AZ Fund USD (ACC)	-	5,688,281.26	-
B - AZ Fund (ACC)	7,886,158.33	8,633,029.16	11,169,870.42

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term

Net Asset Value	EUR	94,768,780.46	99,342,979.25	117,461,055.01
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AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.27	6.56	6.47
A - AZ Fund (DIS)	EUR	5.30	5.58	5.57
B - AZ Fund (ACC)	EUR	6.27	6.56	6.47
B - AZ Fund (DIS)	EUR	5.30	5.58	5.57
Number of units				
A - AZ Fund (ACC)		11,387,388.85	10,730,528.87	12,402,858.27
A - AZ Fund (DIS)		592,893.47	638,705.52	881,453.51
B - AZ Fund (ACC)		3,089,155.36	3,720,329.77	4,748,898.40
B - AZ Fund (DIS)		168,132.71	183,436.23	282,055.84
AZ Fund 1 - AZ Bond - Euro Corporate				
Net Asset Value	EUR	207,543,565.94	302,125,611.81	353,540,138.25
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.73	6.60	6.67
A - Institutional EUR (ACC)	EUR	4.97	-	-
B - AZ Fund (ACC)	EUR	5.73	6.60	6.66
Number of units				
A - AZ Fund (ACC)		35,604,828.95	45,087,232.79	52,045,106.56
A - Institutional EUR (ACC)		50,000.00	-	-
B - AZ Fund (ACC)		547,345.59	661,285.34	992,298.96
AZ Fund 1 - AZ Bond - Global Macro Bond				
Net Asset Value	EUR	465,679,892.04	502,824,829.82	270,129,929.07
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.77	5.07	5.03
A - AZ Fund (DIS)	EUR	3.72	3.98	4.01
A - Institutional EUR (ACC)	EUR	4.90	5.17	5.08
A - Institutional USD (ACC)	USD	-	5.00	-
B - AZ Fund (ACC)	EUR	4.48	4.76	4.73
B - AZ Fund (DIS)	EUR	3.72	3.98	4.01
Number of units				
A - AZ Fund (ACC)		38,030,175.33	42,277,078.11	18,493,631.91
A - AZ Fund (DIS)		2,327,749.31	2,565,229.86	2,454,696.23
A - Institutional EUR (ACC)		48,143,249.50	42,644,933.87	24,937,223.67
A - Institutional USD (ACC)		-	2,240,633.91	-
B - AZ Fund (ACC)		7,965,394.09	9,156,296.70	7,560,359.73
B - AZ Fund (DIS)		1,012,673.21	1,146,684.48	1,216,049.81
AZ Fund 1 - AZ Bond - Green & Social				
Net Asset Value	EUR	134,423,488.14	183,267,366.67	10,564,425.79
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.29	4.92	-
A - AZ Fund (DIS)	EUR	4.29	4.92	-
A - Institutional EUR (ACC)	EUR	4.40	5.03	5.04
B - AZ Fund (ACC)	EUR	4.29	4.92	-
B - AZ Fund (DIS)	EUR	4.29	4.92	-

Statistics

	30 June 2022	31 December 2021	31 December 2020
Number of units			
A - AZ Fund (ACC)	19,398,610.79	23,407,324.97	-
A - AZ Fund (DIS)	976,684.59	1,266,122.09	-
A - Institutional EUR (ACC)	6,096,194.23	6,674,500.00	2,096,015.94
B - AZ Fund (ACC)	4,366,532.63	5,277,492.91	-
B - AZ Fund (DIS)	349,999.52	471,813.81	-

AZ Fund 1 - AZ Bond - High Income FoF

Net Asset Value	EUR	38,502,943.75	51,186,145.26	61,374,601.73
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.50	5.18	4.99
A - AZ Fund (DIS)	EUR	5.30	5.04	-
A - AZ Fund (Euro Hedged - ACC)	EUR	5.14	5.30	5.48
A - AZ Fund (Euro Hedged - DIS)	EUR	3.90	4.06	4.28
B - AZ Fund (ACC)	EUR	5.49	5.17	-
B - AZ Fund (DIS)	EUR	5.29	-	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.14	5.30	5.48
B - AZ Fund (Euro Hedged - DIS)	EUR	3.90	4.06	4.28

Number of units

A - AZ Fund (ACC)	143,883.95	115,007.39	12,996.00
A - AZ Fund (DIS)	26,943.56	2,050.73	-
A - AZ Fund (Euro Hedged - ACC)	1,885,401.10	2,991,292.93	2,499,008.52
A - AZ Fund (Euro Hedged - DIS)	1,359,751.41	1,588,105.63	2,453,855.74
B - AZ Fund (ACC)	28,218.64	21,074.08	-
B - AZ Fund (DIS)	19,174.57	-	-
B - AZ Fund (Euro Hedged - ACC)	2,983,754.49	3,674,235.28	4,156,335.01
B - AZ Fund (Euro Hedged - DIS)	1,786,364.85	2,146,862.49	3,340,417.59

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

Net Asset Value	EUR	349,881,928.51	551,642,772.36	916,206,955.12
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.55	5.23	5.14
A - AZ Fund (DIS)	EUR	3.99	4.63	4.66
B - AZ Fund (ACC)	EUR	4.55	5.22	5.13
B - AZ Fund (DIS)	EUR	3.98	4.63	4.66

Number of units

A - AZ Fund (ACC)	26,649,295.26	39,298,832.08	75,713,473.67
A - AZ Fund (DIS)	15,687,769.24	18,841,473.98	27,236,237.08
B - AZ Fund (ACC)	25,424,631.42	34,650,864.47	57,500,850.80
B - AZ Fund (DIS)	12,671,489.53	16,846,515.59	22,605,425.81

AZ Fund 1 - AZ Bond - Hybrids

Net Asset Value	EUR	604,912,624.15	765,859,723.00	859,820,838.53
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AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.14	6.02	5.94
A - AZ Fund (DIS)	EUR	4.18	4.94	4.98
A - AZ Fund USD (ACC)	USD	5.19	6.02	5.87
A - Institutional EUR (ACC)	EUR	5.43	6.31	6.17
A - Institutional EUR (DIS)	EUR	4.79	5.63	5.62
A - Institutional USD (ACC)	USD	5.96	6.86	6.65
A - Institutional USD (DIS)	USD	4.43	5.26	5.38
B - AZ Fund (ACC)	EUR	5.14	6.02	5.94
B - AZ Fund (DIS)	EUR	4.18	4.94	4.98
Number of units				
A - AZ Fund (ACC)		51,126,404.04	53,107,790.04	56,366,591.68
A - AZ Fund (DIS)		16,188,136.69	17,295,542.82	21,195,226.18
A - AZ Fund USD (ACC)		57,198.40	57,198.40	57,198.40
A - Institutional EUR (ACC)		10,561,992.71	9,140,337.31	5,634,334.31
A - Institutional EUR (DIS)		7,265,916.26	8,160,068.22	10,354,380.41
A - Institutional USD (ACC)		66,931.75	916,170.62	430,107.44
A - Institutional USD (DIS)		61,827.59	60,205.83	57,150.84
B - AZ Fund (ACC)		26,708,444.56	32,022,307.57	41,152,570.50
B - AZ Fund (DIS)		10,536,671.04	11,825,687.48	15,832,202.39
AZ Fund 1 - AZ Bond - Income Dynamic				
Net Asset Value	EUR	500,730,767.71	432,268,938.17	398,236,545.82
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.96	6.19	6.16
B - AZ Fund (ACC)	EUR	5.96	6.19	6.16
Number of units				
A - AZ Fund (ACC)		82,563,228.91	68,185,756.73	63,182,469.77
B - AZ Fund (ACC)		1,494,968.53	1,682,073.48	1,511,564.77
AZ Fund 1 - AZ Bond - Inflation Linked				
Net Asset Value	EUR	525,222,077.19	611,023,025.51	11,974,499.19
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.92	5.06	-
A - AZ Fund (DIS)	EUR	4.89	5.06	-
A - Institutional EUR (ACC)	EUR	5.03	5.14	4.99
B - AZ Fund (ACC)	EUR	4.92	5.06	-
B - AZ Fund (DIS)	EUR	4.90	5.06	-
Number of units				
A - AZ Fund (ACC)		70,218,741.51	81,384,574.97	-
A - AZ Fund (DIS)		2,068,264.86	2,720,629.44	-
A - Institutional EUR (ACC)		14,539,989.83	16,148,569.10	2,400,000.00
B - AZ Fund (ACC)		18,972,938.71	19,621,648.84	-
B - AZ Fund (DIS)		658,019.85	688,527.20	-
AZ Fund 1 - AZ Bond - International FoF				
Net Asset Value	EUR	107,187,931.57	81,944,220.59	147,719,098.61

Statistics

		30 June 2022	31 December 2021	31 December 2020
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.24	5.57	5.45
A - AZ Fund (DIS)	EUR	5.08	4.58	4.57
A - AZ Fund (Euro Hedged - ACC)	EUR	4.54	4.42	4.67
A - AZ Fund (Euro Hedged - DIS)	EUR	4.32	4.25	4.59
A - AZ Fund USD (ACC)	USD	5.16	4.98	-
B - AZ Fund (ACC)	EUR	6.24	5.57	5.45
B - AZ Fund (DIS)	EUR	5.10	4.59	4.59
B - AZ Fund (Euro Hedged - ACC)	EUR	4.55	4.43	4.68
B - AZ Fund (Euro Hedged - DIS)	EUR	4.31	4.24	4.57
Number of units				
A - AZ Fund (ACC)		10,142,264.10	7,211,937.99	14,902,679.00
A - AZ Fund (DIS)		139,428.53	146,304.02	141,792.24
A - AZ Fund (Euro Hedged - ACC)		268,060.70	259,822.74	354,940.59
A - AZ Fund (Euro Hedged - DIS)		82,049.27	82,051.60	127,307.10
A - AZ Fund USD (ACC)		5,000.00	5,000.00	-
B - AZ Fund (ACC)		6,409,727.20	6,801,367.95	11,070,503.45
B - AZ Fund (DIS)		144,578.51	152,950.35	232,876.35
B - AZ Fund (Euro Hedged - ACC)		167,132.55	217,004.19	407,673.57
B - AZ Fund (Euro Hedged - DIS)		17,404.60	18,113.49	77,055.44
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities				
Net Asset Value	EUR	201,463,331.07	211,375,314.78	104,648,264.27
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.07	5.79	5.59
A - AZ Fund (Corporate USD Hedged - ACC)	USD	-	-	-
A - AZ Fund (DIS)	EUR	4.85	5.60	5.51
A - AZ Fund (Euro Corporate - ACC)	EUR	5.67	6.45	6.19
A - Institutional (USD Hedged - ACC)	USD	-	4.96	-
A - Institutional EUR (ACC)	EUR	5.34	6.07	5.76
Number of units				
A - AZ Fund (ACC)		10,092,837.39	8,095,363.63	2,537,635.61
A - AZ Fund (Corporate USD Hedged - ACC)		-	-	-
A - AZ Fund (DIS)		1,933,953.67	1,859,092.15	775,267.54
A - AZ Fund (Euro Corporate - ACC)		2,789,832.53	2,691,644.29	2,627,515.94
A - Institutional (USD Hedged - ACC)		-	2,569,420.30	-
A - Institutional EUR (ACC)		23,418,337.51	20,702,290.80	12,137,302.98
AZ Fund 1 - AZ Bond - Mid Yield				
Net Asset Value	EUR	156,177,769.29	197,899,077.58	187,313,941.59
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.46	5.15	5.17
A - AZ Fund USD (ACC)	USD	5.00	5.73	5.67
B - AZ Fund (ACC)	EUR	4.45	5.15	5.16
Number of units				
A - AZ Fund (ACC)		34,301,362.53	37,646,117.68	35,584,048.45
A - AZ Fund USD (ACC)		230,471.66	242,479.98	228,536.66
B - AZ Fund (ACC)		484,772.04	526,723.19	436,579.58

AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
AZ Fund 1 - AZ Bond - Negative Duration				
Net Asset Value	EUR	150,956,730.33	99,531,472.94	15,941,385.19
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.00	4.90	-
A - AZ Fund (DIS)	EUR	5.00	4.90	-
A - Institutional EUR (ACC)	EUR	5.30	5.16	4.98
B - AZ Fund (ACC)	EUR	5.00	4.90	-
B - AZ Fund (DIS)	EUR	5.00	4.90	-
Number of units				
A - AZ Fund (ACC)		12,642,921.13	6,215,982.00	-
A - AZ Fund (DIS)		683,619.77	308,221.11	-
A - Institutional EUR (ACC)		12,634,162.27	11,722,624.66	3,200,000.00
B - AZ Fund (ACC)		3,366,572.19	1,385,602.54	-
B - AZ Fund (DIS)		102,365.84	65,267.84	-
AZ Fund 1 - AZ Bond - Patriot				
Net Asset Value	EUR	202,839,521.34	288,682,756.86	177,060,689.49
Net asset value per unit				
A - AZ Fund (ACC)	EUR	8.97	9.84	9.77
A - AZ Fund (DIS)	EUR	6.71	7.45	7.55
B - AZ Fund (ACC)	EUR	8.99	9.86	9.78
B - AZ Fund (DIS)	EUR	6.72	7.45	7.55
Number of units				
A - AZ Fund (ACC)		16,332,574.78	22,799,191.43	12,752,480.49
A - AZ Fund (DIS)		2,333,701.71	2,183,103.65	1,428,554.49
B - AZ Fund (ACC)		4,079,102.41	4,394,931.51	3,837,359.67
B - AZ Fund (DIS)		596,788.64	629,163.18	543,546.11
AZ Fund 1 - AZ Bond - Real Plus				
Net Asset Value	EUR	92,656,475.32	85,590,568.75	92,048,236.87
Net asset value per unit				
A - AZ Fund (ACC)	EUR	3.66	3.58	3.93
A - AZ Fund (DIS)	EUR	3.06	3.16	3.60
A - AZ Fund Institutional EUR (ACC)	EUR	3.65	3.50	3.80
A - AZ Fund Institutional EUR (DIS)	EUR	3.32	3.36	3.78
A - AZ Fund Institutional USD (ACC)	USD	3.23	3.37	3.94
A - AZ Fund Institutional USD (DIS)	USD	2.94	3.24	3.92
A - AZ Fund USD (ACC)	USD	3.10	3.28	3.85
A - AZ Fund USD (DIS)	USD	2.76	3.09	3.76
B - AZ Fund (ACC)	EUR	3.66	3.58	3.93
B - AZ Fund (DIS)	EUR	3.06	3.16	3.60

AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (ACC)		14,447,624.04	11,299,931.22	10,315,092.74
A - AZ Fund (DIS)		2,581,255.52	2,481,183.12	2,520,442.36
A - AZ Fund Institutional EUR (ACC)		5,918,183.16	7,507,000.00	8,050,000.00
A - AZ Fund Institutional EUR (DIS)		50,000.00	50,000.00	50,000.00
A - AZ Fund Institutional USD (ACC)		50,000.00	113,525.49	50,000.00
A - AZ Fund Institutional USD (DIS)		50,000.00	50,000.00	50,000.00
A - AZ Fund USD (ACC)		20,090.82	20,090.82	20,090.82
A - AZ Fund USD (DIS)		10,000.00	10,000.00	10,000.00
B - AZ Fund (ACC)		2,474,319.86	2,666,892.54	2,607,485.04
B - AZ Fund (DIS)		241,408.47	236,974.39	268,888.58
AZ Fund 1 - AZ Bond - Renminbi Fixed Income				
Net Asset Value	USD	112,942,904.94	157,192,741.59	94,789,515.98
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.85	6.85	6.26
A - AZ Fund (Euro Hedged - ACC)	EUR	4.99	5.47	5.31
A - Institutional (Euro Hedged - ACC)	EUR	5.49	5.99	5.77
A - Institutional CNH (ACC)	CNH	64.35	66.05	64.64
A - Institutional EUR (ACC)	EUR	7.59	7.56	6.79
A - Institutional HKD (ACC)	HKD	62.33	67.03	63.97
A - Institutional USD (ACC)	USD	6.11	6.62	6.35
B - AZ Fund (ACC)	EUR	6.85	6.86	6.26
B - AZ Fund (Euro Hedged - ACC)	EUR	4.99	5.46	5.31
Number of units				
A - AZ Fund (ACC)		7,045,699.75	9,302,231.33	2,793,712.40
A - AZ Fund (Euro Hedged - ACC)		5,619,458.14	6,333,286.54	4,874,330.25
A - Institutional (Euro Hedged - ACC)		50,000.00	50,000.00	50,000.00
A - Institutional CNH (ACC)		40,000.00	296,557.53	296,557.53
A - Institutional EUR (ACC)		150,000.00	150,000.00	150,000.00
A - Institutional HKD (ACC)		50,000.00	50,000.00	50,000.00
A - Institutional USD (ACC)		1,979,512.96	2,708,374.32	2,952,177.93
B - AZ Fund (ACC)		1,149,005.83	1,122,262.21	866,329.60
B - AZ Fund (Euro Hedged - ACC)		2,033,035.98	2,175,878.40	1,746,666.41
AZ Fund 1 - AZ Bond - Renminbi Opportunities				
Net Asset Value	USD	160,194,816.60	205,937,827.63	230,969,325.56
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.53	4.89	4.73
A - AZ Fund (Euro non Hedged - ACC)	EUR	6.17	6.09	5.51
A - Institutional (Euro Hedged - ACC)	EUR	5.20	5.58	5.32
A - Institutional CNH (ACC)	CNH	58.84	59.46	57.39
A - Institutional EUR (ACC)	EUR	6.87	6.74	5.98
A - Institutional HKD (ACC)	HKD	58.73	62.21	58.61
A - Institutional USD (ACC)	USD	5.71	6.08	5.76
B - AZ Fund (Euro Hedged - ACC)	EUR	4.53	4.90	4.73
B - AZ Fund (Euro non Hedged - ACC)	EUR	6.16	6.09	5.52

Statistics

	30 June 2022	31 December 2021	31 December 2020
Number of units			
A - AZ Fund (Euro Hedged - ACC)	25,762,497.01	5,969,621.52	11,091,358.97
A - AZ Fund (Euro non Hedged - ACC)	1,850,278.05	19,885,726.80	19,523,913.61
A - Institutional (Euro Hedged - ACC)	19,699.06	19,699.06	19,699.06
A - Institutional CNH (ACC)	40,000.00	40,000.00	40,000.00
A - Institutional EUR (ACC)	179,994.51	457,418.10	49,031.60
A - Institutional HKD (ACC)	58,336.53	58,336.53	58,336.53
A - Institutional USD (ACC)	372,921.27	598,729.27	547,219.27
B - AZ Fund (Euro Hedged - ACC)	3,707,536.44	4,015,863.82	4,584,133.51
B - AZ Fund (Euro non Hedged - ACC)	685,656.25	650,393.73	612,176.20

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

Net Asset Value	USD	60,570,464.26	87,480,255.12	147,725,728.58
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Net asset value per unit

A - AZ Fund (Euro Hedged - ACC)	EUR	4.63	5.20	5.17
A - AZ Fund (Euro Hedged - DIS)	EUR	3.82	4.33	4.40
A - AZ Fund (Euro non Hedged - ACC)	EUR	4.86	4.97	4.61
A - AZ Fund (Euro non Hedged - DIS)	EUR	4.35	4.50	4.26
A - AZ Fund USD (ACC)	USD	4.81	5.34	5.22
B - AZ Fund (Euro Hedged - ACC)	EUR	4.64	5.20	5.17
B - AZ Fund (Euro Hedged - DIS)	EUR	3.82	4.33	4.40
B - AZ Fund (Euro non Hedged - ACC)	EUR	4.85	4.97	4.61
B - AZ Fund (Euro non Hedged - DIS)	EUR	4.36	4.51	4.27

Number of units

A - AZ Fund (Euro Hedged - ACC)	6,230,397.38	7,333,708.14	10,941,581.25
A - AZ Fund (Euro Hedged - DIS)	783,950.81	1,015,292.26	2,003,907.15
A - AZ Fund (Euro non Hedged - ACC)	1,998,579.27	2,373,007.57	3,488,115.72
A - AZ Fund (Euro non Hedged - DIS)	404,465.93	449,261.85	575,089.28
A - AZ Fund USD (ACC)	42,810.00	42,810.00	76,112.02
B - AZ Fund (Euro Hedged - ACC)	2,433,858.27	3,081,820.38	5,330,852.92
B - AZ Fund (Euro Hedged - DIS)	435,520.46	540,886.23	1,157,101.99
B - AZ Fund (Euro non Hedged - ACC)	291,296.39	391,142.57	798,428.82
B - AZ Fund (Euro non Hedged - DIS)	11,193.11	11,194.35	41,801.82

AZ Fund 1 - AZ Bond - Sustainable Hybrid

Net Asset Value	EUR	343,838,203.96	411,867,829.35	333,969,873.39
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Net asset value per unit

A - AZ Fund (ACC)	EUR	5.23	5.90	5.81
A - AZ Fund (DIS)	EUR	4.74	5.41	5.43
A - AZ Fund USD (ACC)	USD	5.35	5.99	5.82
A - Institutional EUR (ACC)	EUR	5.72	6.42	6.26
A - Institutional USD (ACC)	USD	5.59	6.23	6.03
B - AZ Fund (ACC)	EUR	5.22	5.90	5.81
B - AZ Fund (DIS)	EUR	4.73	5.40	5.42

AZ Fund 1

Statistics

	30 June 2022	31 December 2021	31 December 2020
Number of units			
A - AZ Fund (ACC)	40,375,666.33	42,433,605.89	31,469,291.20
A - AZ Fund (DIS)	3,288,643.39	3,486,523.19	4,679,923.25
A - AZ Fund USD (ACC)	98,750.49	95,015.49	86,415.49
A - Institutional EUR (ACC)	16,555,365.48	17,804,651.93	17,731,279.16
A - Institutional USD (ACC)	287,570.78	467,162.22	778,167.67
B - AZ Fund (ACC)	3,583,406.59	3,910,894.76	1,707,022.45
B - AZ Fund (DIS)	338,234.79	388,840.60	108,457.47

AZ Fund 1 - AZ Bond - Target 2023

Net Asset Value	EUR	37,543,593.97	49,530,835.14	71,456,181.34
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.95	5.31	5.21
A - AZ Fund (DIS)	EUR	4.80	5.20	5.21
A - Institutional EUR (ACC)	EUR	5.09	5.44	5.29
B - AZ Fund (ACC)	EUR	4.95	5.31	5.21
B - AZ Fund (DIS)	EUR	4.80	5.20	5.21

Number of units

A - AZ Fund (ACC)	3,784,323.50	5,101,348.43	8,442,973.69
A - AZ Fund (DIS)	928,599.13	1,087,863.31	1,525,672.93
A - Institutional EUR (ACC)	2,000,000.00	2,000,000.00	2,000,000.00
B - AZ Fund (ACC)	698,743.97	830,603.58	1,221,680.26
B - AZ Fund (DIS)	152,934.73	286,197.85	502,046.20

AZ Fund 1 - AZ Bond - Target 2024

Net Asset Value	EUR	345,762,099.91	473,410,867.12	692,354,501.48
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.06	6.85	6.71
A - AZ Fund (DIS)	EUR	5.10	5.83	5.80
B - AZ Fund (ACC)	EUR	6.06	6.86	6.71
B - AZ Fund (DIS)	EUR	5.10	5.83	5.80

Number of units

A - AZ Fund (ACC)	37,863,240.71	47,528,711.21	76,186,913.57
A - AZ Fund (DIS)	5,031,278.45	5,617,540.10	6,893,003.17
B - AZ Fund (ACC)	12,735,780.04	14,204,884.39	18,089,118.08
B - AZ Fund (DIS)	2,677,488.03	2,992,203.74	3,478,063.99

AZ Fund 1 - AZ Bond - Target 2024 USD

Net Asset Value	USD	65,580,858.14	83,101,053.00	80,168,995.14
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AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.85	5.11	4.75
A - AZ Fund (DIS)	EUR	4.72	5.05	4.84
A - AZ Fund (Euro Hedged - ACC)	EUR	4.51	5.20	5.17
A - AZ Fund (Euro Hedged - DIS)	EUR	4.24	4.96	5.08
A - AZ Fund USD (ACC)	USD	4.67	5.34	5.27
B - AZ Fund (ACC)	EUR	4.80	5.06	4.71
B - AZ Fund (DIS)	EUR	4.77	5.10	4.89
B - AZ Fund (Euro Hedged - ACC)	EUR	4.56	5.26	5.22
B - AZ Fund (Euro Hedged - DIS)	EUR	4.28	5.02	5.15
Number of units				
A - AZ Fund (ACC)		2,829,104.05	3,470,794.09	2,563,394.88
A - AZ Fund (DIS)		418,144.75	399,005.41	329,327.84
A - AZ Fund (Euro Hedged - ACC)		3,483,572.84	4,057,935.25	5,999,256.22
A - AZ Fund (Euro Hedged - DIS)		673,403.91	769,559.53	576,652.30
A - AZ Fund USD (ACC)		4,790,479.47	4,011,777.30	2,607,436.15
B - AZ Fund (ACC)		788,572.84	1,023,115.88	464,538.33
B - AZ Fund (DIS)		136,730.74	133,617.24	127,421.44
B - AZ Fund (Euro Hedged - ACC)		458,966.59	575,953.79	633,012.22
B - AZ Fund (Euro Hedged - DIS)		125,677.25	137,182.62	94,671.43
AZ Fund 1 - AZ Bond - Target 2025				
Net Asset Value	EUR	416,761,418.00	353,622,916.78	336,583,252.75
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.46	5.27	5.19
A - AZ Fund (DIS)	EUR	4.28	5.11	5.14
A - Institutional EUR (ACC)	EUR	4.55	5.36	5.25
B - AZ Fund (ACC)	EUR	4.46	5.27	5.19
B - AZ Fund (DIS)	EUR	4.28	5.11	5.14
Number of units				
A - AZ Fund (ACC)		47,390,271.78	40,620,279.36	30,161,195.08
A - AZ Fund (DIS)		8,899,047.07	8,740,889.39	6,424,205.89
A - Institutional EUR (ACC)		25,585,925.77	7,810,681.82	19,177,778.69
B - AZ Fund (ACC)		9,419,577.79	8,198,771.17	7,549,875.69
B - AZ Fund (DIS)		2,132,694.56	1,942,683.31	1,394,265.82
AZ Fund 1 - AZ Bond - US Dollar Aggregate				
Net Asset Value	USD	14,595,840.63	18,142,406.63	19,922,711.80
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.67	5.07	5.14
A - AZ Fund USD (ACC)	USD	4.89	5.25	5.25
Number of units				
A - AZ Fund (Euro Hedged - ACC)		600,000.00	1,323,420.92	1,220,702.02
A - AZ Fund USD (ACC)		2,383,283.58	2,001,128.51	2,332,974.39
AZ Fund 1 - AZ Bond - US Municipal SRI				
Net Asset Value	USD	19,101,289.21	22,857,946.30	32,900,596.42

AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.77	5.14	4.93
A - AZ Fund (DIS)	EUR	4.39	4.74	4.57
A - AZ Fund USD (ACC)	USD	4.61	5.39	5.49
A - Institutional USD (ACC)	USD	4.96	-	-
B - AZ Fund (ACC)	EUR	4.77	5.14	4.93
B - AZ Fund (DIS)	EUR	4.39	4.74	4.57
Number of units				
A - AZ Fund (ACC)		2,355,568.25	2,325,163.04	3,008,116.09
A - AZ Fund (DIS)		267,965.07	404,281.07	703,612.15
A - AZ Fund USD (ACC)		750,000.00	950,000.00	1,000,000.00
A - Institutional USD (ACC)		230,715.76	-	-
B - AZ Fund (ACC)		262,244.19	290,927.05	693,795.51
B - AZ Fund (DIS)		44,730.17	51,479.25	203,683.68
AZ Fund 1 - AZ Bond - USD Aggregate Short Term				
Net Asset Value	USD	75,067,408.89	74,158,010.68	126,444,484.09
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.40	6.00	5.72
B - AZ Fund (ACC)	EUR	6.41	6.00	5.72
Number of units				
A - AZ Fund (ACC)		7,159,765.46	5,617,254.75	11,690,119.26
B - AZ Fund (ACC)		4,053,353.90	5,247,653.03	6,391,089.89
AZ Fund 1 - AZ Bond - USD Corporate				
Net Asset Value	USD	80,526,609.26	67,876,243.34	70,350,522.90
Net asset value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.42	4.87	-
A - AZ Fund USD (ACC)	USD	4.86	5.31	5.43
A - Institutional USD (ACC)	USD	4.95	-	-
Number of units				
A - AZ Fund (Euro Hedged - ACC)		4,124,000.69	4,871,062.53	-
A - AZ Fund USD (ACC)		12,184,452.44	7,703,982.95	12,948,830.13
A - Institutional USD (ACC)		461,284.72	-	-
AZ Fund 1 - AZ Equity - America				
Net Asset Value	USD	444,368,921.71	718,952,646.97	739,663,703.24
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.86	6.20	5.10
A - Institutional EUR (ACC)	EUR	4.76	-	-
B - AZ Fund (ACC)	EUR	4.86	6.20	5.10
Number of units				
A - AZ Fund (ACC)		73,515,205.90	87,558,834.79	101,975,891.41
A - Institutional EUR (ACC)		163,038.67	-	-
B - AZ Fund (ACC)		13,749,395.92	14,445,869.24	16,538,667.07

Statistics

		30 June 2022	31 December 2021	31 December 2020
AZ Fund 1 - AZ Equity - ASEAN Countries				
Net Asset Value	USD	34,510,702.99	56,340,201.16	38,684,013.00
Net asset value per unit				
A - AZ Fund (ACC)	EUR	2.93	3.42	3.40
A - Institutional (Euro Hedged - ACC)	EUR	3.14	4.02	3.97
A - Institutional EUR (ACC)	EUR	4.42	5.12	4.98
A - Institutional USD (ACC)	USD	3.41	4.30	4.51
B - AZ Fund (ACC)	EUR	2.92	3.41	3.40
B - Institutional SGD (ACC)	SGD	3.81	4.65	4.78
Number of units				
A - AZ Fund (ACC)		8,613,209.57	11,619,263.51	7,222,902.67
A - Institutional (Euro Hedged - ACC)		700,000.00	700,000.00	700,000.00
A - Institutional EUR (ACC)		20,000.00	20,000.00	20,000.00
A - Institutional USD (ACC)		50,000.00	50,000.00	50,000.00
B - AZ Fund (ACC)		1,511,304.94	1,646,780.96	866,213.66
B - Institutional SGD (ACC)		360,965.48	360,965.48	360,965.48
AZ Fund 1 - AZ Equity - Best Value				
Net Asset Value	EUR	157,633,764.24	135,624,723.36	98,570,321.83
Net asset value per unit				
A - AZ Fund (ACC)	EUR	3.63	3.57	2.86
B - AZ Fund (ACC)	EUR	3.63	3.57	2.87
Number of units				
A - AZ Fund (ACC)		38,398,041.45	33,681,920.33	30,487,325.37
B - AZ Fund (ACC)		5,041,305.75	4,345,509.51	3,938,507.90
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle				
Net Asset Value	EUR	178,511,037.06	250,329,829.33	170,551,712.28
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.19	6.91	6.17
A - Institutional EUR (ACC)	EUR	5.17	6.81	5.93
A - Institutional USD (ACC)	USD	4.51	6.47	6.02
B - AZ Fund (ACC)	EUR	5.07	6.75	6.03
Number of units				
A - AZ Fund (ACC)		25,327,910.15	24,668,161.06	7,959,368.37
A - Institutional EUR (ACC)		4,485,000.00	7,001,406.06	17,527,424.72
A - Institutional USD (ACC)		300,000.00	300,000.00	400,000.00
B - AZ Fund (ACC)		4,478,416.04	4,533,065.07	2,570,312.79
AZ Fund 1 - AZ Equity - Brazil Trend				
Net Asset Value	USD	46,734,186.10	46,907,491.86	58,012,000.08

AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.28	5.19	6.21
A - AZ Fund USD (ACC)	USD	4.27	4.54	5.84
A - Institutional EUR (ACC)	EUR	4.29	4.08	4.78
A - Institutional USD (ACC)	USD	3.03	3.12	3.94
A - Platforms EUR (ACC)	EUR	4.00	3.93	4.66
A - Platforms USD (ACC)	USD	3.77	4.01	5.11
B - AZ Fund (ACC)	EUR	5.54	5.45	6.49
Number of units				
A - AZ Fund (ACC)		4,272,408.34	2,856,459.92	663,658.04
A - AZ Fund USD (ACC)		11,350.00	48,670.00	5,000.00
A - Institutional EUR (ACC)		823,520.91	1,836,650.82	1,192,247.86
A - Institutional USD (ACC)		5,585,222.60	6,251,813.81	11,240,980.64
A - Platforms EUR (ACC)		20,000.00	20,000.00	20,000.00
A - Platforms USD (ACC)		61,764.47	84,128.47	85,768.62
B - AZ Fund (ACC)		384,045.67	218,572.66	139,921.66
AZ Fund 1 - AZ Equity - CGM Opportunistic European				
Net Asset Value	EUR	27,800,532.62	33,332,176.13	30,372,513.69
Net asset value per unit				
A - AZ Fund (ACC)	EUR	7.17	8.53	7.24
A - AZ Fund USD (ACC)	USD	4.42	5.20	-
Number of units				
A - AZ Fund (ACC)		3,490,454.75	3,610,575.78	4,193,411.17
A - AZ Fund USD (ACC)		653,752.00	555,989.00	-
AZ Fund 1 - AZ Equity - CGM Opportunistic Global				
Net Asset Value	EUR	35,854,423.28	43,116,457.88	26,869,952.72
Net asset value per unit				
A - AZ Fund (ACC)	EUR	8.45	10.12	8.66
A - AZ Fund USD (ACC)	USD	4.32	5.14	-
Number of units				
A - AZ Fund (ACC)		3,861,776.12	3,723,709.70	3,102,330.16
A - AZ Fund USD (ACC)		784,838.00	1,201,053.00	-
AZ Fund 1 - AZ Equity - China				
Net Asset Value	USD	645,393,006.78	716,832,820.61	585,199,917.28
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.25	5.65	6.46
A - AZ Fund USD (ACC)	USD	5.42	6.32	7.75
A - Institutional EUR (ACC)	EUR	4.25	4.53	5.10
A - Institutional USD (ACC)	USD	5.24	6.07	7.34
B - AZ Fund (ACC)	EUR	5.25	5.64	6.45

AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (ACC)		78,223,728.66	74,514,131.11	48,159,826.62
A - AZ Fund USD (ACC)		522,254.81	519,363.41	290,409.91
A - Institutional EUR (ACC)		2,080,310.37	6,258,805.84	60,000.00
A - Institutional USD (ACC)		11,097,815.50	7,725,427.58	10,405,453.28
B - AZ Fund (ACC)		26,573,491.17	24,318,756.90	15,946,823.94
AZ Fund 1 - AZ Equity - Egypt				
Net Asset Value	USD	19,704,372.89	23,908,273.70	10,742,937.75
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.83	6.89	5.45
A - Institutional USD (ACC)	USD	5.21	8.02	6.52
B - AZ Fund (ACC)	EUR	4.78	6.82	5.39
Number of units				
A - AZ Fund (ACC)		1,764,918.37	1,256,658.90	427,781.35
A - Institutional USD (ACC)		1,802,578.09	1,477,896.60	1,089,550.00
B - AZ Fund (ACC)		279,268.19	284,020.78	119,340.82
AZ Fund 1 - AZ Equity - Emerging Asia FoF				
Net Asset Value	USD	636,312,164.74	791,927,495.48	783,590,361.60
Net asset value per unit				
A - AZ Fund (ACC)	EUR	10.60	11.85	11.45
A - AZ Fund USD (ACC)	USD	5.82	7.06	7.29
B - AZ Fund (ACC)	EUR	10.62	11.86	11.45
Number of units				
A - AZ Fund (ACC)		35,443,979.74	36,091,677.24	33,448,583.27
A - AZ Fund USD (ACC)		46,677.25	45,854.07	188,148.85
B - AZ Fund (ACC)		21,921,026.62	22,631,982.43	22,387,087.34
AZ Fund 1 - AZ Equity - Emerging Europe FoF				
Net Asset Value	USD	14,288,374.90	51,224,710.53	49,551,209.37
Net asset value per unit				
A - AZ Fund (ACC)	EUR	0.91	3.77	3.16
B - AZ Fund (ACC)	EUR	0.91	3.77	3.16
Number of units				
A - AZ Fund (ACC)		9,849,600.95	6,964,480.39	6,660,248.64
B - AZ Fund (ACC)		5,198,127.55	4,975,115.92	6,174,821.24
AZ Fund 1 - AZ Equity - Emerging Latin America				
Net Asset Value	USD	57,536,728.16	50,111,799.92	53,726,710.20
Net asset value per unit				
A - AZ Fund (ACC)	EUR	3.61	3.70	4.00
A - Institutional EUR (ACC)	EUR	4.57	-	-
B - AZ Fund (ACC)	EUR	3.62	3.71	4.00

Statistics

		30 June 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (ACC)		10,574,921.39	7,251,006.02	5,540,920.10
A - Institutional EUR (ACC)		15,006.95	-	-
B - AZ Fund (ACC)		4,641,917.82	4,651,838.52	5,440,887.88
AZ Fund 1 - AZ Equity - Environmental FoF				
Net Asset Value	EUR	108,104,196.73	122,016,101.05	8,294,894.67
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.66	5.52	-
A - Institutional EUR (ACC)	EUR	5.15	6.05	5.18
B - AZ Fund (ACC)	EUR	4.66	5.52	-
Number of units				
A - AZ Fund (ACC)		16,041,513.38	14,761,024.54	-
A - Institutional EUR (ACC)		2,485,601.20	2,661,078.97	1,600,000.00
B - AZ Fund (ACC)		4,418,097.95	4,421,991.53	-
AZ Fund 1 - AZ Equity - Escalator				
Net Asset Value	EUR	951,336,492.58	1,279,796,115.81	1,039,038,739.30
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.82	5.49	5.17
A - AZ Fund (DIS)	EUR	4.61	5.30	5.07
B - AZ Fund (ACC)	EUR	4.82	5.49	5.17
B - AZ Fund (DIS)	EUR	4.61	5.30	5.07
Number of units				
A - AZ Fund (ACC)		136,915,479.68	161,572,882.88	134,963,613.77
A - AZ Fund (DIS)		6,283,904.93	7,791,837.96	7,393,711.69
B - AZ Fund (ACC)		52,581,135.03	61,773,209.16	56,416,526.62
B - AZ Fund (DIS)		2,093,501.49	2,444,879.73	2,537,628.49
AZ Fund 1 - AZ Equity - Europe				
Net Asset Value	EUR	219,202,472.82	327,203,980.59	244,977,169.83
Net asset value per unit				
A - AZ Fund (ACC)	EUR	3.66	4.48	3.85
A - Institutional EUR (ACC)	EUR	4.62	-	-
B - AZ Fund (ACC)	EUR	3.66	4.49	3.85
Number of units				
A - AZ Fund (ACC)		47,812,227.40	60,040,781.76	48,685,334.89
A - Institutional EUR (ACC)		40,764.67	-	-
B - AZ Fund (ACC)		12,015,281.60	12,957,299.46	14,969,233.22
AZ Fund 1 - AZ Equity - Food & Agriculture				
Net Asset Value	EUR	179,968,249.33	142,667,734.45	8,194,087.53
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.20	5.78	-
A - Institutional EUR (ACC)	EUR	5.60	6.18	5.12
B - AZ Fund (ACC)	EUR	5.19	5.78	-

AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (ACC)		19,872,259.22	14,995,327.12	-
A - Institutional EUR (ACC)		8,962,256.53	5,187,183.75	1,600,000.00
B - AZ Fund (ACC)		5,103,887.15	4,154,336.22	-
AZ Fund 1 - AZ Equity - Future Opportunities				
Net Asset Value	USD	23,707,935.28	45,822,321.88	-
Net asset value per unit				
A - AZ Fund (Corporate Euro - ACC)	EUR	3.10	6.04	-
A - AZ Fund (Corporate Euro Hedged - ACC)	EUR	2.60	5.63	-
A - AZ Fund (Euro Hedged - ACC)	EUR	2.58	5.61	-
A - AZ Fund EUR (ACC)	EUR	3.08	6.01	-
A - Institutional EUR (ACC)	EUR	3.01	5.85	-
A - Institutional USD (ACC)	USD	2.61	5.51	-
A - Platforms USD (ACC)	USD	2.50	5.30	-
Number of units				
A - AZ Fund (Corporate Euro - ACC)		264,464.04	167,074.93	-
A - AZ Fund (Corporate Euro Hedged - ACC)		22,217.43	16,003.85	-
A - AZ Fund (Euro Hedged - ACC)		346,599.36	251,770.12	-
A - AZ Fund EUR (ACC)		4,136,732.19	2,624,840.27	-
A - Institutional EUR (ACC)		396,489.27	1,151,161.37	-
A - Institutional USD (ACC)		2,589,394.03	2,775,789.19	-
A - Platforms USD (ACC)		218,492.22	118,157.96	-
AZ Fund 1 - AZ Equity - Global Emerging FoF				
Net Asset Value	USD	209,287,693.03	264,545,117.87	233,134,997.31
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.79	6.44	6.08
A - AZ Fund (DIS)	EUR	4.95	5.60	5.44
A - AZ Fund USD (ACC)	USD	3.90	4.71	-
B - AZ Fund (ACC)	EUR	5.79	6.44	6.08
B - AZ Fund (DIS)	EUR	5.11	5.78	5.62
Number of units				
A - AZ Fund (ACC)		23,635,939.13	24,547,878.77	20,661,194.14
A - AZ Fund (DIS)		2,384,378.12	2,189,036.79	1,891,445.52
A - AZ Fund USD (ACC)		5,892.00	355,260.00	-
B - AZ Fund (ACC)		7,823,760.27	8,217,701.36	7,805,345.07
B - AZ Fund (DIS)		1,232,170.48	1,369,342.53	1,269,587.40
AZ Fund 1 - AZ Equity - Global ESG				
Net Asset Value	EUR	420,049,671.81	490,727,229.08	309,270,038.90
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.89	6.65	5.89
A - AZ Fund (DIS)	EUR	4.95	5.70	5.25
A - AZ Fund USD (ACC)	USD	4.07	4.98	-
B - AZ Fund (ACC)	EUR	5.89	6.65	5.90
B - AZ Fund (DIS)	EUR	4.93	5.68	5.23

Statistics

		30 June 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (ACC)		51,796,942.69	54,460,614.44	39,989,123.02
A - AZ Fund (DIS)		6,598,453.45	6,163,308.74	4,210,816.77
A - AZ Fund USD (ACC)		10,000.00	10,000.00	-
B - AZ Fund (ACC)		12,928,164.63	13,093,587.23	8,366,211.13
B - AZ Fund (DIS)		1,244,536.35	1,135,842.12	409,378.19
AZ Fund 1 - AZ Equity - Global FoF				
Net Asset Value	EUR	754,026,318.95	890,080,877.37	541,149,688.90
Net asset value per unit				
A - AZ Fund (ACC)	EUR	8.40	9.34	8.27
B - AZ Fund (ACC)	EUR	8.40	9.33	8.27
Number of units				
A - AZ Fund (ACC)		64,032,159.26	67,545,539.89	46,952,790.71
B - AZ Fund (ACC)		25,738,259.32	27,797,144.16	18,484,213.68
AZ Fund 1 - AZ Equity - Global Growth				
Net Asset Value	EUR	378,275,418.41	619,961,206.87	611,000,228.96
Net asset value per unit				
A - AZ Fund (ACC)	EUR	7.42	11.06	9.80
A - AZ Fund USD (ACC)	USD	5.41	7.94	6.95
A - Institutional EUR (ACC)	EUR	4.33	6.39	5.52
B - AZ Fund (ACC)	EUR	7.42	11.06	9.80
Number of units				
A - AZ Fund (ACC)		32,729,074.70	36,407,171.43	39,851,677.93
A - AZ Fund USD (ACC)		57,300.06	56,348.94	57,611.08
A - Institutional EUR (ACC)		7,241,900.77	7,960,180.50	9,187,333.54
B - AZ Fund (ACC)		13,977,274.02	15,026,851.97	17,278,525.92
AZ Fund 1 - AZ Equity - Global Healthcare				
Net Asset Value	EUR	82,469,856.85	27,097,392.51	-
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.87	5.11	-
A - AZ Fund (DIS)	EUR	4.84	5.11	-
A - Institutional EUR (ACC)	EUR	4.92	5.12	-
B - AZ Fund (ACC)	EUR	4.87	5.11	-
B - AZ Fund (DIS)	EUR	4.85	5.11	-
Number of units				
A - AZ Fund (ACC)		14,603,358.89	4,287,093.86	-
A - AZ Fund (DIS)		130,317.76	63,508.60	-
A - Institutional EUR (ACC)		641,706.06	300,000.00	-
B - AZ Fund (ACC)		1,520,910.43	647,612.00	-
B - AZ Fund (DIS)		27,127.93	4,049.16	-
AZ Fund 1 - AZ Equity - Global Infrastructure				
Net Asset Value	EUR	327,832,985.72	239,142,382.37	213,146,201.97

Statistics

		30 June 2022	31 December 2021	31 December 2020
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.23	5.03	4.51
A - AZ Fund (DIS)	EUR	4.71	4.59	4.21
A - AZ Fund USD (ACC)	USD	6.48	6.74	6.36
A - Institutional EUR (ACC)	EUR	4.83	-	-
B - AZ Fund (ACC)	EUR	5.23	5.03	4.51
B - AZ Fund (DIS)	EUR	4.72	4.59	4.22
Number of units				
A - AZ Fund (ACC)		45,831,008.59	32,530,417.43	31,815,010.94
A - AZ Fund (DIS)		2,201,468.23	1,959,141.42	1,660,429.32
A - AZ Fund USD (ACC)		10,048.52	10,048.52	10,000.00
A - Institutional EUR (ACC)		134,285.53	-	-
B - AZ Fund (ACC)		13,711,946.26	12,287,173.25	12,933,054.91
B - AZ Fund (DIS)		1,140,632.08	1,026,410.86	1,029,946.81
AZ Fund 1 - AZ Equity - Global Quality				
Net Asset Value	EUR	120,718,008.89	152,962,649.65	167,495,254.52
Net asset value per unit				
A - AZ Fund (ACC)	EUR	9.92	12.07	10.45
B - AZ Fund (ACC)	EUR	9.94	12.09	10.48
Number of units				
A - AZ Fund (ACC)		9,064,588.10	9,310,061.74	12,627,999.37
B - AZ Fund (ACC)		3,093,550.80	3,361,150.15	3,387,547.05
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities				
Net Asset Value	EUR	51,069,083.39	60,629,173.78	23,728,588.18
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.27	6.54	5.04
A - AZ Fund (Corporate Euro - ACC)	EUR	4.07	5.05	-
A - AZ Fund (DIS)	EUR	4.12	5.11	-
Number of units				
A - AZ Fund (ACC)		9,128,327.14	9,112,905.97	4,709,970.62
A - AZ Fund (Corporate Euro - ACC)		620,782.96	122,522.48	-
A - AZ Fund (DIS)		102,086.18	83,226.71	-
AZ Fund 1 - AZ Equity - Japan				
Net Asset Value	JPY	11,214,983,641.91	14,051,772,138.47	17,336,093,777.09
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.72	6.04	5.79
A - AZ Fund (DIS)	EUR	4.32	5.77	5.76
A - AZ Fund (Euro Hedged - ACC)	EUR	4.54	5.91	5.34
A - Institutional EUR (ACC)	EUR	4.70	-	-
B - AZ Fund (ACC)	EUR	4.72	6.04	5.79
B - AZ Fund (DIS)	EUR	4.32	5.78	5.76
B - AZ Fund (Euro Hedged - ACC)	EUR	4.51	5.88	5.31

AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Number of units				
A - AZ Fund (ACC)		11,715,159.76	12,769,156.12	18,075,455.45
A - AZ Fund (DIS)		68,115.32	77,000.50	70,447.27
A - AZ Fund (Euro Hedged - ACC)		260,470.40	32,108.46	23,202.97
A - Institutional EUR (ACC)		20,009.27	-	-
B - AZ Fund (ACC)		4,588,966.41	4,813,456.96	5,484,613.88
B - AZ Fund (DIS)		46,840.35	61,786.38	39,487.15
B - AZ Fund (Euro Hedged - ACC)		57,815.62	11,064.84	10,305.87
AZ Fund 1 - AZ Equity - Long Term Equity Opportunities				
Net Asset Value	EUR	100,329,555.18	117,530,758.22	76,805,656.87
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.66	6.68	5.94
A - AZ Fund (DIS)	EUR	5.34	6.51	5.95
A - AZ Fund (Euro Corporate - ACC)	EUR	6.06	7.13	6.32
A - Institutional EUR (ACC)	EUR	6.26	7.32	6.25
A - Institutional USD (ACC)	USD	4.77	6.02	5.53
Number of units				
A - AZ Fund (ACC)		7,806,507.62	6,757,656.38	1,797,846.80
A - AZ Fund (DIS)		916,292.27	825,568.77	330,722.84
A - AZ Fund (Euro Corporate - ACC)		510,454.79	435,764.40	120,422.52
A - Institutional EUR (ACC)		7,558,716.41	8,583,808.68	10,000,000.00
A - Institutional USD (ACC)		200,000.00	200,000.00	200,000.00
AZ Fund 1 - AZ Equity - Momentum				
Net Asset Value	EUR	14,120,568.83	18,453,418.78	5,040,962.99
Net asset value per unit				
A - AZ Fund (ACC)	EUR	4.46	5.38	-
A - Institutional EUR (ACC)	EUR	4.80	5.73	5.04
B - AZ Fund (ACC)	EUR	4.47	5.39	-
Number of units				
A - AZ Fund (ACC)		1,624,413.54	1,263,365.03	-
A - Institutional EUR (ACC)		1,212,200.42	1,722,541.74	1,000,000.00
B - AZ Fund (ACC)		236,596.36	332,503.75	-
AZ Fund 1 - AZ Equity - Small Cap Europe FoF				
Net Asset Value	EUR	180,536,723.97	261,564,952.05	181,328,999.53
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.83	8.61	7.51
B - AZ Fund (ACC)	EUR	6.83	8.61	7.51
Number of units				
A - AZ Fund (ACC)		15,303,906.63	18,520,748.24	12,832,785.95
B - AZ Fund (ACC)		11,137,450.68	11,845,467.25	11,299,659.57
AZ Fund 1 - AZ Equity - Water & Renewable Resources				
Net Asset Value	EUR	174,980,735.21	181,951,717.53	8,105,771.50

AZ Fund 1

Statistics

		30 June 2022	31 December 2021	31 December 2020
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.06	6.18	-
A - Institutional EUR (ACC)	EUR	5.44	6.58	5.07
B - AZ Fund (ACC)	EUR	5.06	6.18	-
Number of units				
A - AZ Fund (ACC)		23,508,347.93	19,928,197.82	-
A - Institutional EUR (ACC)		3,402,111.93	2,860,787.07	1,600,000.00
B - AZ Fund (ACC)		7,397,298.36	6,459,575.32	-
AZ Fund 1 - AZ Equity - World Minimum Volatility				
Net Asset Value	EUR	219,531,892.19	99,070,240.07	76,794,850.29
Net asset value per unit				
A - AZ Fund (ACC)	EUR	5.71	5.95	5.18
A - AZ Fund (DIS)	EUR	4.89	5.11	4.49
A - Institutional EUR (ACC)	EUR	4.93	5.09	-
B - AZ Fund (ACC)	EUR	5.71	5.95	5.18
B - AZ Fund (DIS)	EUR	4.89	5.10	4.49
Number of units				
A - AZ Fund (ACC)		30,137,702.41	8,994,531.23	9,435,989.73
A - AZ Fund (DIS)		209,315.98	140,051.99	155,559.42
A - Institutional EUR (ACC)		4,814,614.98	4,184,892.32	-
B - AZ Fund (ACC)		3,924,279.59	3,904,018.58	5,183,568.58
B - AZ Fund (DIS)		68,662.35	65,527.67	92,580.09
AZ Fund 1 - AZ Islamic - Global Sukuk				
Net Asset Value	USD	145,448,783.93	174,658,968.84	178,320,173.28
Net asset value per unit				
A - AZ Fund (ACC)	EUR	6.76	6.61	6.21
A - AZ Fund (DIS)	EUR	4.79	4.78	4.68
A - AZ Fund USD (ACC)	USD	5.24	5.55	5.55
A - AZ Fund USD (DIS)	USD	4.09	4.43	4.63
B - AZ Fund (ACC)	EUR	6.76	6.61	6.21
B - AZ Fund (DIS)	EUR	4.78	4.77	4.68
Number of units				
A - AZ Fund (ACC)		13,657,889.09	15,998,526.46	15,395,279.46
A - AZ Fund (DIS)		2,535,041.68	2,418,199.43	2,567,429.53
A - AZ Fund USD (ACC)		1,332,615.44	1,331,453.32	1,332,956.62
A - AZ Fund USD (DIS)		28,459.91	27,802.11	26,606.83
B - AZ Fund (ACC)		3,170,512.91	3,491,265.52	4,034,984.15
B - AZ Fund (DIS)		1,359,619.03	1,403,676.27	1,496,525.40

* See Note 1 for further details.

Combined Statement

Statement of Net Assets as at 30 June 2022

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		22,535,882,740.44	Dividends (net of withholding taxes)		77,621,840.91
Unrealised appreciation / (depreciation) on securities		(1,514,932,753.06)	Interest on bonds		125,429,149.13
Investment in securities at market value	3.c	21,020,949,987.38	Bank interest		2,108,684.81
Investment in options at market value	3.e	11,545,242.53	Net income on Contracts for Difference		36,828,536.00
Cash at bank		2,893,513,132.83	Income on options and swaps		1,962,215.14
Time deposits		50,006,611.32	Other income		1,415,270.77
Receivable on Sale of Investments		86,913,967.29	Total income		245,365,696.76
Receivable on Subscriptions		55,828,257.82	Expenses		
Receivable on Contracts for Difference	3.g	6,724,575.92	Management fees	4	182,115,915.83
Receivable on options and swaps		671,235.58	Depositary fees	7	3,070,144.20
Net unrealised appreciation on forward foreign exchange contracts	3.d	6,637,168.89	Variable management fees	5	35,386,318.15
Net unrealised appreciation on futures contracts	3.f	15,769,692.37	Administration fees	8	40,597,838.43
Net unrealised appreciation on Inflation Linked Swaps	3.i	7,810.00	Professional fees		1,153,695.56
Net unrealised appreciation on Credit Default Swaps	3.j	636,091.15	Distribution fees	6	80,497,756.34
Net unrealised appreciation on Total Return Swaps	3.k	944,678.00	Transaction costs	10	8,333,657.95
Net unrealised appreciation on Contracts for Difference	3.g	13,757,601.42	Taxe d'abonnement	9	4,615,481.53
Dividends and interest receivable		100,306,994.00	Bank interest and charges		6,050,599.15
Prepaid expenses and other assets		5,630,851.11	Expenses on Contracts for Difference		6,294,858.08
Total assets		24,269,843,897.61	Expenses on options and swaps		1,031,244.95
Liabilities			Promotion fees	6	34,724,840.97
Investment in options at market value	3.e	5,103,218.48	Printing & Publication fees		143,174.31
Bank overdraft		122,636,297.82	Other expenses		7,029,495.81
Accrued expenses		57,303,898.65	Total expenses		411,045,021.26
Other payables		57,369.96	Net investment income / (loss)		(165,679,324.50)
Payable on Purchase of Investments		95,003,377.24	Net realised gain / (loss) on:		
Payable on Redemptions		29,395,907.07	Investments		(168,371,099.66)
Payable on options and swaps		61,455.36	Foreign currencies transactions		19,073,435.37
Payable on Contracts for Difference	3.g	716,067.03	Futures contracts	3.f	839,634,934.40
Net unrealised depreciation on forward foreign exchange contracts	3.d	81,455,948.67	Forward foreign exchange contracts	3.d	(156,393,615.10)
Net unrealised depreciation on futures contracts	3.f	30,127,674.33	Options and swaps	3.e,h,i,j,k	28,673,717.15
Net unrealised depreciation on Credit Default Swaps	3.j	2,227,320.02	Contracts for Difference	3.g	104,641,986.27
Net unrealised depreciation on Total Return Swaps	3.k	6,651,819.61	Net realised gain / (loss) for the period		501,580,033.93
Net unrealised depreciation on Contracts for Difference	3.g	99,919,265.82	Net change in unrealised appreciation / (depreciation) on:		
Dividend payable and other liabilities		19,484,207.00	Investments		(2,727,736,368.27)
Total liabilities		550,143,827.06	Futures contracts	3.f	(17,041,599.79)
Net assets at the end of the period		23,719,700,070.55	Forward foreign exchange contracts	3.d	(36,427,298.48)
			Options and swaps	3.e,h,i,j,k	21,071,911.50
			Contracts for Difference	3.g	(218,457,000.32)
			Increase / (Decrease) in net assets as a result of operations		(2,477,010,321.43)
			Amounts received on subscription of units		4,868,244,881.32
			Amounts paid on redemption of units		(5,141,460,324.97)
			Dividend distribution	15	(16,157,155.34)
			Net assets at the beginning of the period		26,188,946,516.14
			Translation difference		297,136,474.83
			Net assets at the end of the period		23,719,700,070.55

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

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

Statement of Net Assets as at 30 June 2022

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		261,590,738.35
Unrealised appreciation / (depreciation) on securities		(14,394,510.52)
Investment in securities at market value	3.c	247,196,227.83
Cash at bank		3,083,860.07
Receivable on Sale of Investments		2,110,250.00
Receivable on Subscriptions		1,087,918.64
Dividends and interest receivable		627,223.54
Total assets		254,105,480.08
Liabilities		
Accrued expenses		619,425.62
Payable on Purchase of Investments		1,913,300.00
Payable on Redemptions		105,999.13
Net unrealised depreciation on futures contracts	3.f	72,648.16
Total liabilities		2,711,372.91
Net assets at the end of the period		251,394,107.17

	Notes	EUR
Income		
Dividends (net of withholding taxes)		67,951.56
Interest on bonds		429,518.14
Bank interest		279.67
Other income		13,616.86
Total income		511,366.23
Expenses		
Management fees	4	1,305,689.43
Depositary fees	7	12,477.10
Administration fees	8	339,350.33
Professional fees		6,013.99
Distribution fees	6	692,152.33
Transaction costs	10	5,564.58
Taxe d'abonnement	9	36,952.41
Bank interest and charges		23,925.39
Promotion fees	6	392,825.18
Printing & Publication fees		1,815.04
Other expenses		74,233.70
Total expenses		2,890,999.48
Net investment income / (loss)		(2,379,633.25)
Net realised gain / (loss) on:		
Investments		(1,774,414.99)
Foreign currencies transactions		(69,272.47)
Futures contracts	3.f	233,213.20
Options and swaps	3.e,h,i,j,k	(357,823.46)
Net realised gain / (loss) for the period		(4,347,930.97)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(14,599,351.17)
Futures contracts	3.f	(72,648.16)
Increase / (Decrease) in net assets as a result of operations		(19,019,930.30)
Amounts received on subscription of units		199,151,484.65
Amounts paid on redemption of units		(15,158,168.02)
Net assets at the beginning of the period		86,420,720.84
Net assets at the end of the period		251,394,107.17

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)	13,621,815.87	31,844,977.74	(2,453,504.78)	43,013,288.83
B - AZ Fund (ACC)	3,622,649.29	9,118,481.69	(726,237.48)	12,014,893.50

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
497,000.00	INTERCONT 1.625% 20-08/10/2024	EUR	474,083.13	0.20
			1,044,785.13	0.42
Diversified services				
500,000.00	ATLANTIA 5.875% 04-09/06/2024	EUR	522,262.00	0.21
200,000.00	ELIS SA 1.875% 18-15/02/2023	EUR	198,049.20	0.08
300,000.00	NEXI 1.75% 19-31/10/2024	EUR	276,444.00	0.11
			996,755.20	0.40
Food services				
300,000.00	DANONE 17-31/12/2049 FRN	EUR	289,509.00	0.12
600,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	586,689.60	0.23
			876,198.60	0.35
Chemical				
500,000.00	ARKEMA 19-31/12/2049 FRN	EUR	470,625.00	0.19
400,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	385,326.40	0.15
			855,951.40	0.34
Building materials				
300,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	297,957.00	0.12
300,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	247,882.20	0.10
300,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	273,134.40	0.11
			818,973.60	0.33
Internet				
300,000.00	ILIAD 0.75% 21-11/02/2024	EUR	279,744.00	0.11
300,000.00	NETFLIX INC 3% 20-15/06/2025	EUR	291,641.40	0.12
			571,385.40	0.23
Storage & Warehousing				
500,000.00	BALL CORP 4.375% 15-15/12/2023	EUR	506,225.00	0.20
			506,225.00	0.20
Media				
500,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	478,510.00	0.19
			478,510.00	0.19
Engineering & Construction				
400,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	386,720.00	0.15
			386,720.00	0.15
Electric & Electronic				
300,000.00	NEXANS SA 3.75% 18-08/08/2023	EUR	298,980.00	0.12
			298,980.00	0.12
			80,197,308.15	31.90
Money market instruments				
Government				
6,000,000.00	ITALY BOTS 0% 21-14/07/2022	EUR	6,001,061.40	2.39
			6,001,061.40	2.39
			6,001,061.40	2.39
Undertakings for collective investment				
Open-ended Funds				
45,000.00	AXA IM FIIS-US SHDUR-HY-AC-H-	EUR	7,430,400.00	2.96
55,000.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	14,594,250.00	5.81
300,000.00	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	2,291,100.00	0.91
300,000.00	AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL EUR (ACC)*	EUR	1,686,900.00	0.67
500,000.00	AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC)*	EUR	2,600,500.00	1.03
900,000.00	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC)*	EUR	4,424,400.00	1.76
500,000.00	AZ FUND 1 - AZ BOND - GREEN & SOCIAL - A - INSTITUTIONAL EUR (ACC)*	EUR	2,218,500.00	0.88
400,000.00	AZ FUND 1 - AZ BOND - HYBRIDS - A - INSTITUTIONAL EUR (ACC)*	EUR	2,198,000.00	0.87
2,150,000.00	AZ FUND 1 - AZ BOND - INCOME DYNAMIC - A - AZ FUND (ACC)*	EUR	12,835,500.00	5.11
300,000.00	AZ FUND 1 - AZ BOND - INFLATION LINKED - A - INSTITUTIONAL EUR (ACC)*	EUR	1,512,900.00	0.60

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	2,892,000.00	1.15
400,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	1,836,400.00	0.73
1,000,000.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	4,981,586.88	1.98
250,000.00	AZ FUND 1 - AZ EQUITY - FOOD & AGRICULTURE - A - INSTITUTIONAL EUR (ACC)*	EUR	1,412,250.00	0.56
200,000.00	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - INSTITUTIONAL EUR (ACC)*	EUR	1,092,800.00	0.43
500,000.00	BGF ASIA H/Y BND-D2 EUR HGD	EUR	3,295,000.00	1.31
1,000.00	CANDRIAM IND ARBITRAGE-ICE	EUR	1,549,360.00	0.62
100,000.00	DBX HY 1-3 EUR	EUR	856,580.00	0.34
25,000.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	2,396,750.00	0.95
200,000.00	FRANKLIN GCC BOND-IA EUR H1	EUR	2,296,000.00	0.91
80,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	5,431,200.00	2.16
20,000.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	2,062,600.00	0.82
255,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	14,695,650.00	5.84
5,000.00	ISHARES MSCI CANADA B	EUR	771,300.00	0.31
50,000.00	ISHARES MSCI WORLD MIN VOL	EUR	2,576,000.00	1.02
40,000.00	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	498,400.00	0.20
100,000.00	LEMANIK SICAV-VAL OPP-INST	EUR	10,651,114.40	4.24
350,000.00	M&G LX GB FLT RT HY-EURCHA	EUR	3,459,995.00	1.38
230,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	2,204,642.00	0.88
350,000.00	M&G LX 1 SD CORP BOND-EUR CA	EUR	3,789,730.00	1.51
40,000.00	MUZIN EMRG MK S DUR-HDGEURAH	EUR	3,898,800.00	1.55
5,000.00	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	801,200.00	0.32
5,000.00	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	522,200.00	0.21
35,000.00	NORDEA1 LOW DUR EUR C-BI EUR	EUR	3,568,950.00	1.42
1,500.00	OBJECTIF CAPITAL FI-I	EUR	2,924,820.00	1.16
70,000.00	ODDO-EUR CRED SH DUR- CP EUR	EUR	750,050.00	0.30
150,000.00	PIMCO GIS-INCOME FUND-INSEURHA	EUR	2,013,000.00	0.80
40,000.00	PIMCO SHRT HIYI CORP H-EUR I	EUR	2,930,400.00	1.17
120,000.00	SOURCE MSCI WORLD UCITS ETF	EUR	8,740,800.00	3.48
420,000.00	VANGUARD GLOBAL STK-EUR INS	EUR	14,305,830.00	5.69
			160,997,858.28	64.04
			160,997,858.28	64.04
Total securities portfolio			247,196,227.83	98.33

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Futures					
30.00	RUSSELL 2000 E MINI INDEX FUT 16/09/2022	USD	2,450,605.00	(10,689.20)	
10.00	S&P 500 E-MINI FUTURE 16/09/2022	USD	1,810,407.00	(61,958.96)	
				(72,648.16)	
Total Futures				(72,648.16)	
Total Return Swaps (see note 17)					
	CSEAZRRE Index / 0.00%	24/01/23	USD	1,381,410.00	0.00
				0.00	
Total TRS				0.00	
Total financial derivative instruments				(72,648.16)	

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

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

Summary of net assets

		%
		NAV
Total securities portfolio	247,196,227.83	98.33
Total financial derivative instruments	(72,648.16)	(0.03)
Cash at bank	3,083,860.07	1.23
Other assets and liabilities	1,186,667.43	0.47
Total net assets	251,394,107.17	100.00

* Cross Investments, refer to Note 3.

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	65.13	64.04
Bonds and other debt instruments	32.44	31.90
Money market instruments	2.43	2.39
	100.00	98.33

Country allocation	% of portfolio	% of net assets
Luxembourg	40.51	39.85
Ireland	24.39	23.96
Italy	18.19	17.89
France	4.83	4.75
Germany	3.33	3.27
Netherlands	2.28	2.22
Other	6.47	6.39
	100.00	98.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	14,695,650.00	5.84
AXA WF- GB FTR SS EQ-ICAPEUR	Open-ended Funds	14,594,250.00	5.81
VANGUARD GLOBAL STK-EUR INS	Open-ended Funds	14,305,830.00	5.69
AZ FUND 1 - AZ BOND - INCOME DYNAMIC - A - AZ FUND (ACC)*	Open-ended Funds	12,835,500.00	5.11
LEMANIK SICAV-VAL OPP-INST	Open-ended Funds	10,651,114.40	4.24
SOURCE MSCI WORLD UCITS ETF	Open-ended Funds	8,740,800.00	3.48
AXA IM FIIS-US SHDUR-HY-AC-H-	Open-ended Funds	7,430,400.00	2.96
ITALY BOTS 0% 21-14/07/2022	Government	6,001,061.40	2.39
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	5,431,200.00	2.16
AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	Open-ended Funds	4,981,586.88	1.98

* Cross Investments, refer to Note 3.

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

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

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		902,767,765.94
Unrealised appreciation / (depreciation) on securities		(12,426,978.50)
Investment in securities at market value	3.c	890,340,787.44
Cash at bank		283,851,172.37
Receivable on Subscriptions		4,603,183.71
Dividends and interest receivable		66,899.23
Prepaid expenses and other assets		28,896.62
Total assets		1,178,890,939.37
Liabilities		
Accrued expenses		536,158.44
Payable on Redemptions		634,329.65
Net unrealised depreciation on forward foreign exchange contracts	3.d	4,007,525.81
Net unrealised depreciation on futures contracts	3.f	13,749,667.14
Dividend payable and other liabilities		1,886.17
Total liabilities		18,929,567.21
Net assets at the end of the period		1,159,961,372.16

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		800,380.74
Interest on bonds		57,135.42
Bank interest		19,791.76
Net income on Contracts for Difference		28,095.86
Other income		8,105.95
Total income		913,509.73
Expenses		
Management fees	4	8,113,498.17
Depositary fees	7	46,434.91
Variable management fees	5	11,544,934.52
Administration fees	8	1,677,712.24
Professional fees		39,345.98
Distribution fees	6	3,541,137.62
Transaction costs	10	443,959.78
Taxe d'abonnement	9	151,704.71
Bank interest and charges		385,760.36
Expenses on Contracts for Difference		470,694.82
Promotion fees	6	1,763,836.44
Printing & Publication fees		3,788.58
Other expenses		341,437.27
Total expenses		28,524,245.40
Net investment income / (loss)		(27,610,735.67)
Net realised gain / (loss) on:		
Investments		(11,439,232.85)
Foreign currencies transactions		479,617.31
Futures contracts	3.f	205,302,843.57
Forward foreign exchange contracts	3.d	8,596,019.28
Options and swaps	3.e,h,i,j,k	(918,258.54)
Contracts for Difference	3.g	6,472,167.57
Net realised gain / (loss) for the period		180,882,420.67
Net change in unrealised appreciation / (depreciation) on:		
Investments		(39,840,389.59)
Futures contracts	3.f	(10,412,305.23)
Forward foreign exchange contracts	3.d	(1,792,671.03)
Contracts for Difference	3.g	(1,722,854.80)
Increase / (Decrease) in net assets as a result of operations		127,114,200.02
Amounts received on subscription of units		281,895,685.24
Amounts paid on redemption of units		(126,605,678.75)
Net assets at the beginning of the period		877,557,165.65
Net assets at the end of the period		1,159,961,372.16

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	76,381,147.79	29,512,714.48	(11,869,458.05)	94,024,404.22
A - AZ Fund USD (ACC)	-	-	-	-

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

AZ Fund 1

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 period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
B - AZ Fund (ACC)	49,619,404.09	7,311,715.30	(4,691,936.44)	52,239,182.95

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
50,000,000.00	ITALY BTPS 0.05% 19-15/01/2023	EUR	49,965,500.00	4.31
60,000,000.00	US TREASURY N/B 0.125% 20-30/11/2022	USD	56,869,201.21	4.90
100,000,000.00	US TREASURY N/B 0.125% 21-31/01/2023	USD	94,292,529.53	8.12
			201,127,230.74	17.33
Banks				
2,900,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	2,988,836.28	0.26
			2,988,836.28	0.26
			204,116,067.02	17.59
Money market instruments				
Government				
50,000,000.00	ITALY CTZS 0% 20-28/09/2022	EUR	50,003,905.00	4.31
			50,003,905.00	4.31
			50,003,905.00	4.31
Shares				
Transportation				
20,000.00	KAWASAKI KISEN KAISHA LTD	JPY	1,161,729.26	0.10
60,000.00	MITSUI OSK LINES LTD	JPY	1,311,697.94	0.12
20,000.00	NIPPON YUSEN KK	JPY	1,305,361.24	0.11
			3,778,788.44	0.33
			3,778,788.44	0.33
Other transferable securities				
Bonds and other debt instruments				
Banks				
4,000,000.00	STANDARD CHART 0% 21-28/09/2023	USD	3,359,318.95	0.29
			3,359,318.95	0.29
Financial services				
1,600,000.00	CREDIT SUIS INTL 0% 13-31/12/2022	USD	2,311,517.53	0.20
			2,311,517.53	0.20
			5,670,836.48	0.49
Undertakings for collective investment				
Open-ended Funds				
89,162.00	AB FCP II-EMRG MKT VL-I EUR	EUR	4,534,779.32	0.39
67,138.00	ABN AMRO PZENA E-EQ-I	EUR	10,387,994.19	0.90
76,604.00	ABN AMRO-PZENA US EQ-I USD C	USD	8,966,430.61	0.77
9,822.00	ALLIANZ DYNAMIC ASIAN HY-IT	USD	6,047,371.91	0.52
1,838.00	AMUNDI EUR EQ VALUE-I2 EUR C	EUR	3,784,754.46	0.33
3,995.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	10,137,472.30	0.87
2,438.00	AMUNDI P US EQ R VAL-I2EURC	EUR	12,105,401.40	1.04
2,420.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	6,014,958.40	0.52
168,824.00	ARTISAN GLOBL VALUE FND-IEUR	EUR	2,734,948.80	0.24
17,207.00	AXA WF- GB FTR SS EQ-ICAEUR	EUR	4,565,877.45	0.39
886,410.00	BGF ASIA H/Y BND-D2 USD	USD	6,782,992.97	0.58
92,076.00	BGF-US BASIC VAL-D2 EUR	EUR	10,260,949.44	0.88
22,216.00	BGF-US S/M CAP OPPOR-USDD2	USD	6,978,346.40	0.60
111,832.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	3,334,830.24	0.29
2.00	BLACKROCK CHINA FUND-USDD2	USD	41.34	0.00
237,832.00	BLACKROCK GL-GL EQTY INC-D2	USD	4,759,142.42	0.41
12,067.00	BNPP SUST EUROPE VALUE ICA	EUR	2,384,921.88	0.21
7,672.092.00	BNY MELLON US EQTY INC-USDCI	USD	9,977,498.95	0.86
101,750.00	BRANDES EURPN VALUE-I-EUR	EUR	4,317,252.50	0.37
843,830.00	BRANDES US VALUE FD-I-USD	USD	15,933,047.20	1.37
1,500,000.00	DB X-TRACKERS S&P 500 SHORT-1C-CAP	EUR	12,982,500.00	1.12
23,886.00	DNB-TECHNOLOGY-A-I-CAP	EUR	9,895,355.93	0.85
357,195.00	DODGE & COX-US STOCK-EUR ACC	EUR	15,948,756.75	1.37
365,072.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	14,683,195.84	1.27
19,662.00	DWS INVEST-GLB AGRI-TFC	EUR	2,936,912.94	0.25
109,683.00	DWS INVEST-TOP DVD-TFC	EUR	14,197,367.52	1.22

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
49,228.00	DWSI - CROCI US DIVS-TFC	EUR	14,719,172.00	1.27
1,260,877.00	EASTSPRING INV JAPAN DY-RE	EUR	22,156,130.64	1.92
902,860.00	EASTSPRING INV-AS HY BD-RUSD	USD	5,769,771.54	0.50
43,847.00	EDR FUND US VL & YLD-I EUR	EUR	15,675,740.97	1.35
65,080.00	EDR FUND-BIG DATA-I EUR	EUR	15,241,085.20	1.31
126,972.00	FIDELITY FDS-GL TEC FD-IA EU	EUR	3,141,287.28	0.27
1,499,576.00	FIDELITY FND5 AM-I ACC EUR	EUR	22,943,512.80	1.99
629,616.00	FIDELITY FUNDS-JP ADV-IA JPY	JPY	5,962,371.38	0.51
1,261,664.00	FIDELITY-CHINA FOC-I ACC USD	USD	15,821,335.35	1.36
536,660.00	FIDELITY-LATIN AMERICA-IAUSD	USD	4,581,463.01	0.39
178,999.00	FRANK TEMP INV FR MU DIS-IAEUR	EUR	4,970,802.23	0.43
80,129.00	GFG FUNDS EUR GLBL BND I EUR	EUR	8,408,913.54	0.72
79,364.00	GLG JAPAN COREALPHA-I EUR	EUR	17,518,015.72	1.51
440,067.00	GLOBAL MENKUL B TAHVIL BONO	TRY	99,937.58	0.01
149.00	GLOBAL MINVOL-IA EUR	EUR	3,490,456.12	0.30
238,986.00	GQG PARTNERS GLBL EQTY-I USD	USD	3,687,258.29	0.32
493,255.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	8,838,636.35	0.76
1,591,122.00	HERMES ASIA EX-JP E-F-A USD	USD	5,668,043.95	0.49
142,130.00	INVESCO-ASIA EQUITY-C USDACC	USD	2,641,528.43	0.23
1,275,066.00	JO HAMBRO UK EQTY INC-I-ACC	GBP	5,885,033.95	0.51
2,451,784.00	JOHCM GLOBAL OPPORTUNIT-EURI	EUR	6,492,324.03	0.56
25,976.00	JPM INV-JPM EUR ST DIV-CEUR	EUR	3,369,346.96	0.29
37,531.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	12,998,111.23	1.12
82,781.00	JPMIF INC OPP CC SHS USD CAP	USD	15,806,344.85	1.36
152,867.00	JPMORGAN F-EURO STRAT VL -C- CAP	EUR	3,343,201.29	0.29
95,846.00	JPMORGAN F-JPM US VALUE -C- USD CAP	USD	3,529,648.48	0.30
1,325,025.00	JUPITER ASIAN INCOME-I ACC	GBP	2,993,466.68	0.26
1,160.00	KEMPEN INTL-GLB HIGH DVD-I	EUR	2,781,819.20	0.24
40,065.00	LAZARD GB EQY FRAN-C ACC EUR	EUR	5,501,621.63	0.47
2,955,740.00	LGAF EMG MRK EQ-A ACC USD	USD	2,705,670.46	0.23
948,182.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	11,083,868.31	0.96
374,448.00	M&G LX GLB DIVIDEND-EUR CIA	EUR	5,141,695.27	0.44
227,693.00	MUZIN-EMRG MKTS SHORT-USD A	USD	25,381,742.04	2.20
73,819.00	NATIX-LS ST EM MRKT BOND-IA	USD	8,308,653.43	0.72
609,762.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	19,445,310.18	1.68
220,137.00	NORDEA 1-STABLE EMMK EQ-BIEUR	EUR	15,130,016.01	1.30
48,473.00	NORDEA1 LOW DUR EUR C-BI EUR	EUR	4,942,791.81	0.43
75,329.00	PICTET-SHTRM EM CRP BD-IUSD	USD	8,340,266.63	0.72
69,365.51	PZENA EM FCS MKT VAL FD-AEUR	EUR	10,622,911.39	0.92
136,977.00	RIC ACADIAN G MG VOL EQ UCIT	USD	2,785,528.74	0.24
29,142.00	ROBECO CG-EUR CNSV EQ-DEUR	EUR	6,237,553.68	0.54
54,149.00	ROBECO QI EMER CON EQ-IEUR	EUR	10,119,906.61	0.87
10,866.00	ROBECO QI GLB DEV M/F-I EUR	EUR	1,812,014.16	0.16
13,242.00	ROBECO US LARGE CAP EQ-I-USD	USD	4,105,532.99	0.35
29,964.00	ROBECO US SELECT OPP E-I EUR	EUR	8,367,147.36	0.72
19,803.00	ROBECO-NEW WLD FIN-I EUR	EUR	2,738,358.84	0.24
13,233.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	3,607,183.47	0.31
89,253.00	SCHRODER INTL EU VAL-C AC	EUR	7,018,802.37	0.61
410,661.00	SCHRODER ISF-GL DIV MAX-CUSDA	USD	5,201,326.29	0.45
200,912.00	SS GLB ESG SCR DEF EQU-I USD	USD	2,817,630.09	0.24
70,314.00	UBS ASIAN H/Y USD-Q	USD	5,521,813.00	0.48
11,621.00	UBS L E-GRT CHINA USD-QA	USD	2,908,556.95	0.25
12,282.00	UBS L EQ-CHINA OPP USD-Q	USD	2,343,031.31	0.20
			625,376,793.23	53.92
Closed-ended Funds				
11,818.18	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,394,397.27	0.12
			1,394,397.27	0.12
			626,771,190.50	54.04
Total securities portfolio			890,340,787.44	76.76

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(4,000.00)	EUR OAT FUT FR GOV BD 10YR 6% 08/09/2022	EUR	388,824,000.00	1,171,151.90

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

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

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(4,500.00)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	154,845,000.00	1,693,125.31
(3,500.00)	EURO-BTP FUTURE 08/09/2022	EUR	287,546,000.00	(10,821,245.45)
600.00	MINI DOW JONES INDUS AVG 5\$ 16/09/2022	USD	88,312,487.45	999,839.85
(1,400.00)	MSCI EMERGING MARKETS INDEX 16/09/2022	USD	67,137,596.25	115,654.50
(700.00)	NASDAQ E-MINI FUTURE 16/09/2022	USD	154,395,714.76	(2,629,785.48)
200.00	NIKKEI 225 (SGX) 08/09/2022	JPY	18,582,767.75	(762,288.02)
500.00	S&P 500 E-MINI FUTURE 16/09/2022	USD	90,520,350.09	877,921.09
3,000.00	US 10YR NOTE FUT (CBT) 21/09/2022	USD	283,603,233.06	(4,394,040.84)
				(13,749,667.14)

Total Futures (13,749,667.14)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
21,226,915.73 EUR	150,000,000.00 CNY	22/08/22	21,226,915.73	(77,775.01)
510,000,000.00 PLN	109,386,805.11 EUR	07/07/22	109,386,805.11	(1,028,168.61)
56,448,141.80 EUR	8,000,000,000.00 JPY	22/08/22	56,448,141.80	137,966.55
106,438,742.14 EUR	510,000,000.00 PLN	07/07/22	106,438,742.14	(1,919,894.34)
132,270,465.01 EUR	140,000,000.00 USD	22/08/22	132,270,465.01	(1,119,654.40)
				(4,007,525.81)

Total Forward foreign exchange contracts (4,007,525.81)

Total financial derivative instruments (17,757,192.95)

Summary of net assets

		%
		NAV
Total securities portfolio	890,340,787.44	76.76
Total financial derivative instruments	(17,757,192.95)	(1.54)
Cash at bank	283,851,172.37	24.47
Other assets and liabilities	3,526,605.30	0.31
Total net assets	1,159,961,372.16	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	70.40	54.04
Bonds and other debt instruments	23.56	18.08
Money market instruments	5.62	4.31
Shares	0.42	0.33
	100.00	76.76

Country allocation	% of portfolio	% of net assets
Luxembourg	52.22	40.08
Ireland	17.16	13.18
United States	16.98	13.02
Italy	11.23	8.62
Other	2.41	1.86
	100.00	76.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 0.125% 21-31/01/2023	Government	94,292,529.53	8.12
US TREASURY N/B 0.125% 20-30/11/2022	Government	56,869,201.21	4.90
ITALY CTZS 0% 20-28/09/2022	Government	50,003,905.00	4.31
ITALY BTPS 0.05% 19-15/01/2023	Government	49,965,500.00	4.31
MUZIN-EMRG MKTS SHORT-USD A	Open-ended Funds	25,381,742.04	2.20
FIDELITY FNDS AM-I ACC EUR	Open-ended Funds	22,943,512.80	1.99
EASTSPRING INV JAPAN DY-RE	Open-ended Funds	22,156,130.64	1.92
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	19,445,310.18	1.68
GLG JAPAN COREALPHA-I EUR	Open-ended Funds	17,518,015.72	1.51
DODGE & COX-US STOCK-EUR ACC	Open-ended Funds	15,948,756.75	1.37

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

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

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		60,120,798.63
Unrealised appreciation / (depreciation) on securities		(4,223,043.83)
Investment in securities at market value	3.c	55,897,754.80
Investment in options at market value	3.e	853,567.52
Cash at bank		14,101,567.57
Receivable on Subscriptions		2,000.00
Net unrealised appreciation on futures contracts	3.f	216,234.47
Dividends and interest receivable		374,010.99
Total assets		71,445,135.35
Liabilities		
Bank overdraft		68,717.95
Accrued expenses		189,886.00
Payable on Redemptions		2,460.92
Net unrealised depreciation on forward foreign exchange contracts	3.d	675,448.28
Total liabilities		936,513.15
Net assets at the end of the period		70,508,622.20

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		203,049.79
Interest on bonds		531,585.33
Bank interest		1,697.51
Other income		710.77
Total income		737,043.40
Expenses		
Management fees	4	461,838.64
Depositary fees	7	15,576.22
Variable management fees	5	358,164.85
Administration fees	8	116,765.85
Professional fees		3,894.47
Distribution fees	6	200,775.58
Transaction costs	10	99,679.94
Taxe d'abonnement	9	11,664.25
Bank interest and charges		13,792.57
Promotion fees	6	60,260.90
Printing & Publication fees		749.73
Other expenses		16,498.15
Total expenses		1,359,661.15
Net investment income / (loss)		(622,617.75)
Net realised gain / (loss) on:		
Investments		3,686,620.37
Foreign currencies transactions		396,266.35
Futures contracts	3.f	1,680,841.30
Forward foreign exchange contracts	3.d	(1,393,185.52)
Options and swaps	3.e,h,i,j,k	(299,899.88)
Net realised gain / (loss) for the period		3,448,024.87
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,810,442.15)
Futures contracts	3.f	88,461.22
Forward foreign exchange contracts	3.d	(143,970.04)
Options and swaps	3.e,h,i,j,k	443,415.96
Increase / (Decrease) in net assets as a result of operations		(974,510.14)
Amounts received on subscription of units		6,132,838.47
Amounts paid on redemption of units		(3,825,615.11)
Net assets at the beginning of the period		69,175,908.98
Net assets at the end of the period		70,508,622.20

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	5,855,236.62	295,039.26	(140,969.57)	6,009,306.31
A - AZ Fund (USD Hedged - ACC)	375,869.00	259,925.00	(45,010.00)	590,784.00
A - Institutional EUR (ACC)	4,685,266.72	418,017.23	(400,215.21)	4,703,068.74
B - AZ Fund (ACC)	77,198.23	-	(35.50)	77,162.73

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Government									
800,000.00	BRAZIL REP OF 3.75% 21-12/09/2031	USD	625,950.55	0.89	300,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	276,786.00	0.39
1,500,000.00	BUNDESSCHATZANW 0% 20-16/09/2022	EUR	1,501,308.00	2.13				776,936.00	1.10
2,000,000.00	US TREASURY N/B 0.125% 20-31/07/2022	USD	1,911,470.10	2.70	Auto Parts & Equipment				
1,750,000.00	US TREASURY N/B 1.75% 19-15/07/2022	USD	1,674,264.65	2.37	800,000.00	FORD MOTOR CRED 4.14% 18-15/02/2023	USD	761,111.54	1.08
1,700,000.00	US TREASURY N/B 2% 15-15/08/2025	USD	1,577,120.65	2.24				761,111.54	1.08
1,750,000.00	US TREASURY N/B 2% 15-30/11/2022	USD	1,671,435.59	2.37	Telecommunication				
1,000,000.00	US TREASURY N/B 2.375% 17-15/05/2027	USD	927,381.75	1.32	750,000.00	TELECOM ITALIA 2.5% 17-19/07/2023	EUR	740,475.00	1.05
			9,888,931.29	14.02				740,475.00	1.05
Energy					Diversified machinery				
500,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	453,154.14	0.64	500,000.00	GE CAP EUR FUND 2.625% 13-15/03/2023	EUR	506,456.00	0.72
280,986.00	DNO ASA 8.375% 19-29/05/2024	USD	267,104.01	0.38				506,456.00	0.72
500,000.00	EXXON MOBIL CORP 0.524% 20-26/06/2028	EUR	442,070.55	0.63	Storage & Warehousing				
200,000.00	GENEL ENERGY NO5 9.25% 20-14/10/2025	USD	186,522.55	0.26	500,000.00	BALL CORP 4.375% 15-15/12/2023	EUR	506,225.00	0.72
800,000.00	GOLAR LNG LTD 7% 21-20/10/2025	USD	712,516.14	1.01				506,225.00	0.72
300,000.00	HKN ENERGY LTD 11% 19-06/03/2024	USD	280,501.22	0.40	Food services				
700,000.00	INTL PETROLEUM C 7.25% 22-01/02/2027	USD	632,741.88	0.90	100,000.00	KRAFT HEINZ FOOD 4.875% 21-01/10/2049	USD	84,983.74	0.12
700,000.00	OCCIDENTAL PETE 6.95% 19-01/07/2024	USD	689,655.17	0.98				84,983.74	0.12
700,000.00	OCCIDENTAL PETE 8.875% 20-15/07/2030	USD	768,716.10	1.09				32,520,567.14	46.12
1,000,000.00	PETROBRAS 6.25% 14-17/03/2024	USD	976,433.59	1.39	Shares				
750,000.00	PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	748,125.00	1.06	Energy				
600,000.00	PETROLEOS MEXICA 6.5% 18-13/03/2027	USD	495,432.59	0.70	8,000.00	AEMETIS INC	USD	37,572.34	0.05
1,100,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	911,625.00	1.29	16,000.00	AKER BP ASA	NOK	529,938.28	0.74
400,000.00	SICCAR POINT ENE 9% 21-04/03/2026	USD	378,784.26	0.54	26,051.00	AKER CARBON CAPTURE AS	NOK	41,843.02	0.06
			7,943,382.20	11.27	30,000.00	ALTO INGREDIENTS INC	USD	106,461.33	0.15
Banks					4,300.00	CANADIAN NATURAL RESOURCES	CAD	220,556.15	0.31
600,000.00	CITIGROUP INC 18-21/03/2023 FRN	EUR	600,734.40	0.85	30,330.00	EDF	EUR	236,755.98	0.34
150,000.00	GOLDMAN SACHS GP 1.375% 15-26/07/2022	EUR	150,087.00	0.21	10,800.00	ENBRIDGE INC	CAD	435,347.60	0.62
500,000.00	ITAU UNIBANCO/KY 5.5% 12-06/08/2022	USD	477,545.55	0.68	145,200.00	ENERGY TRANSFER LP	USD	1,386,097.85	1.96
1,000,000.00	JPMORGAN CHASE 16-24/10/2023	USD	956,348.52	1.36	32,000.00	ENTERPRISE PRODUCTS PARTNERS	USD	745,937.16	1.05
850,000.00	JPMORGAN CHASE 21-22/09/2027 FRN	USD	766,730.52	1.09	25,000.00	GEVO INC	USD	56,195.90	0.08
1,000,000.00	MORGAN STANLEY 16-24/10/2023	USD	956,545.51	1.36	10,000.00	GOLAR LNG LTD	USD	217,609.64	0.31
150,000.00	MORGAN STANLEY 1.875% 14-30/03/2023	EUR	150,878.10	0.21	20,000.00	GREENLANE RENEWABLES INC	CAD	10,233.21	0.01
200,000.00	UBS GROUP FUNDIN 1.75% 15-16/11/2022	EUR	200,924.00	0.28	95,624.00	INVINITY ENERGY SYSTEMS PLC	GBP	46,934.41	0.07
			4,259,793.60	6.04	40,000.00	JOURNEY ENERGY INC	CAD	140,002.22	0.20
Financial services					10,600.00	MAGELLAN MIDSTREAM PARTNERS	USD	484,246.98	0.69
6,000,000.00	AKER HORIZONS AS 21-15/08/2025 FRN	NOK	511,184.84	0.72	100,000.00	ODJELL DRILLING LTD	NOK	224,615.76	0.32
1,000,000.00	DEUTSCHE BOERSE 2.375% 12-05/10/2022	EUR	1,005,062.00	1.43	60,000.00	RING ENERGY INC	USD	152,661.53	0.22
700,000.00	MHH HOLDING BV 22-10/02/2025 FRN	USD	666,220.29	0.94	8,000.00	SUNCOR ENERGY INC	USD	268,362.91	0.38
100,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	95,226.86	0.14	44,440.00	TELLURIAN INC	USD	126,673.87	0.18
			2,277,693.99	3.23	55,000.00	TRANSOCEAN LTD	USD	175,187.72	0.25
Transportation					5,500.00	VALARIS LTD	USD	222,220.10	0.32
600,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	555,750.00	0.79	750.00	VALERO ENERGY CORP	USD	76,244.68	0.11
2,000,000.00	BONHEUR ASA 21-13/07/2026 FRN	NOK	185,888.90	0.26				5,941,698.64	8.42
300,000.00	D/S NORDEN 21-28/06/2024 FRN	USD	286,957.77	0.41	Entertainment				
400,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	321,214.52	0.46	224,000.00	CINEPLEX INC	CAD	1,795,587.85	2.54
200,000.00	SFL CORP 7.25% 21-12/05/2026	USD	177,385.78	0.25				1,795,587.85	2.54
			1,527,196.97	2.17	Distribution & Wholesale				
Diversified services					27,000.00	ASPEN AEROGELS INC	USD	255,162.85	0.36
750,000.00	AUTOSTRADE PER L 1.625% 15-12/06/2023	EUR	745,725.00	1.05	4,000.00	CLEAN ENERGY FUELS CORP	USD	17,140.94	0.02
400,000.00	HAWK DEBTCO LTD 10.5% 20-22/12/2024	EUR	421,000.00	0.60	4,300.00	DOLLAR TREE INC	USD	641,020.61	0.92
			1,166,725.00	1.65	2,500.00	GRAINES VOLTZ SA	EUR	348,750.00	0.49
Chemical					1,800.00	WALMART INC	USD	209,329.95	0.30
350,000.00	GLOBAL AGRAJES 20-22/12/2025 FRN	EUR	337,750.00	0.48				1,471,404.35	2.09
250,000.00	TECHNIPFMC 6.5% 21-01/02/2026	USD	237,813.31	0.34	Cosmetics				
600,000.00	TIDEWATER INC 8.5% 16/11/2026	USD	579,654.69	0.82	18,500.00	BAYER AG-REG	EUR	1,049,320.00	1.49
			1,155,218.00	1.64	2,100.00	BERKELEY LIGHTS INC	USD	9,983.26	0.01
Agriculture					1,482.00	CHARLES RIVER LABORATORIES	USD	303,317.75	0.43
1,000,000.00	DARLING INGREDIE 5.25% 19-15/04/2027	USD	925,438.81	1.31	81,723.00	CHINA FEIHE LTD	HKD	89,855.85	0.13
			925,438.81	1.31	1,000.00	CORTEXIME INC	USD	2,123.49	0.00
Building materials					1,000.00	ORAMED PHARMACEUTICALS INC	USD	4,380.89	0.01
500,000.00	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	500,150.00	0.71	5,500.00	ORGANOVO HOLDINGS INC	USD	9,311.78	0.01
								1,468,293.02	2.08

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Internet					26,000.00	RYANAIR HOLDINGS PLC-DI	GBP	305,518.12	0.43
2,632.00	AIRBNB INC-CLASS A	USD	224,265.68	0.32				652,151.07	0.92
21,000.00	ALIBABA GROUP HOLDING LTD	HKD	286,447.41	0.41	Oil Services				
400.00	NETFLIX INC	USD	66,907.07	0.09	2,500.00	HESS CORP	USD	253,335.88	0.36
3,000.00	NETFLIX INC	EUR	504,960.00	0.72	5,000.00	OCCIDENTAL PETROLEUM CORP	USD	281,601.22	0.40
1,000.00	OPENJOBMETIS SPA AGENZIA PER	EUR	9,000.00	0.01				534,937.10	0.76
700.00	SHOPIFY INC - CLASS A	USD	20,917.31	0.03	Building materials				
1,000.00	SPOTIFY TECHNOLOGY SA	USD	89,750.83	0.13	21,896.00	ABITARE IN SPA	EUR	125,245.12	0.18
8,000.00	UBER TECHNOLOGIES INC	USD	156,564.16	0.22	3,700.00	VINCI SA	EUR	314,352.00	0.44
			1,358,812.46	1.93				439,597.12	0.62
Telecommunication					Forest products & Paper				
1,800.00	MOTOROLA SOLUTIONS INC	USD	360,878.09	0.51	4,000.00	WEST FRASER TIMBER CO LTD	CAD	292,966.52	0.42
105,000.00	NOKIA CORP-SPON ADR	USD	463,006.36	0.66				292,966.52	0.42
106,300.00	NOKIA OYJ	EUR	471,918.85	0.67	Engineering & Construction				
36,000.00	TELECOM ITALIA SPA	EUR	8,989.20	0.01	1,600.00	BOEING CO/THE	USD	209,241.95	0.30
			1,304,792.50	1.85				209,241.95	0.30
Food services					Media				
22,000.00	BURCON NUTRASCIENCE CORP	CAD	8,320.05	0.01	2,000.00	WALT DISNEY Co	USD	180,592.09	0.26
3,270.00	KELLOGG CO	USD	223,140.08	0.32				180,592.09	0.26
14,000.00	MODERN PLANT BASED FOODS INC	CAD	4,723.59	0.01	Insurance				
1,500.00	MOWI ASA	NOK	32,545.08	0.05	250.00	BERKSHIRE HATHAWAY INC-CL B	USD	65,287.68	0.09
890.00	NESTLE SA-REG	CHF	99,092.42	0.14	5,886.00	WUESTENROT & WUERTEMBERG	EUR	99,355.68	0.14
9,715.00	TYSON FOODS INC-CL A	USD	799,725.38	1.12				164,643.36	0.23
22,000.00	VERY GOOD FOOD CO INC/THE	CAD	5,138.85	0.01	Office & Business equipment				
			1,172,685.45	1.66	1,227.00	KBR INC	USD	56,793.28	0.08
Metal					11,613.00	MITEK SYSTEMS INC	USD	102,639.17	0.15
1,900,000.00	ALLIGATOR ENERGY LTD	AUD	61,235.90	0.09				159,432.45	0.23
90,000.00	BASELODE ENERGY CORP	CAD	52,055.91	0.07	Electric & Electronic				
20,000.00	CAMECO CORP	USD	402,123.49	0.57	1,900.00	AMBARELLA INC	USD	118,966.95	0.17
288,000.00	ELEVATE URANIUM LTD	AUD	69,141.97	0.10	130.00	VONTIER CORP	USD	2,858.77	0.00
18,500.00	ENERGY FUELS INC	USD	86,886.03	0.12				121,825.72	0.17
14,000.00	NAC KAZATOMPROM JSC-GDR REGS	USD	347,371.95	0.49	Chemical				
5,000.00	OUTOKUMPU OYJ	EUR	19,730.00	0.03	2,512.00	SOL SPA	EUR	41,397.76	0.06
			1,038,545.25	1.47				41,397.76	0.06
Financial services					Agriculture				
24,776.00	DEA CAPITAL SPA	EUR	27,352.70	0.04	14,000.00	WIDE OPEN AGRICULTURE LTD	AUD	5,064.62	0.01
930.00	NASDAQ OMX GROUP/THE	USD	135,694.87	0.19				5,064.62	0.01
30,000.00	UTA ACQUISITION CORPORATIO-A	USD	284,662.11	0.40				22,177,386.96	31.45
15,000.00	YY GLOBAL GROWTH-CL A	USD	141,946.53	0.20	Money market instruments				
90,000.00	YELLOW CAKE PLC	GBP	339,800.19	0.49	Government				
			929,456.40	1.32	1,000,000.00	ITALY CTZS 0% 20-28/09/2022	EUR	1,000,078.10	1.42
Computer software								1,000,078.10	1.42
8,800.00	ACTIVISION BLIZZARD INC	USD	655,380.94	0.94				1,000,078.10	1.42
1,100.00	DATADOG INC - CLASS A	USD	100,209.48	0.14	Warrants				
125.00	MICROSOFT CORP	USD	30,708.07	0.04	Financial services				
			786,298.49	1.12	35,000.00	UTA ACQUISITION CORPORAT CW 30/10/2026 U	USD	12,721.79	0.02
Diversified machinery								12,721.79	0.02
5,625.00	GENERAL ELECTRIC CO	USD	564,948.11	0.80				12,721.79	0.02
3,903.00	LIQTECH INTERNATIONAL INC	USD	1,679.99	0.00	Other transferable securities				
3,600.00	SIEMENS AG-SPONS ADR	USD	175,893.63	0.25	Bonds and other debt instruments				
			742,521.73	1.05	Energy				
Diversified services					200,000.00	HKN ENERGY III 12% 21-26/05/2025	USD	187,000.81	0.27
75,000.00	DENISON MINES CORP	USD	69,802.48	0.10				187,000.81	0.27
9,500.00	SERVICE CORP INTERNATIONAL	USD	628,093.17	0.89				187,000.81	0.27
20,000.00	XEBEC ADSORPTION INC	CAD	12,309.52	0.02				187,000.81	0.27
			710,205.17	1.01	Total securities portfolio				
Auto Parts & Equipment								55,897,754.80	79.28
60,000.00	WEICHAI POWER CO LTD-H	HKD	91,130.72	0.13					
16,000.00	WEICHAI POWER CO-UNSP ADR	USD	194,213.02	0.28					
382,875.00	WESTPORT FUEL SYSTEMS INC	USD	369,892.15	0.52					
			655,235.89	0.93					
Transportation									
200.00	CRYOPORT INC	USD	5,926.63	0.01					
80,000.00	EASYJET PLC	GBP	340,706.32	0.48					

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 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(36.00)	ENERGY SELECT SECTOR 16/09/2022	USD	2,452,800.23	363,680.71
40.00	EURO FX CURR FUT (CME) 19/09/2022	USD	4,782,629.49	(27,601.75)
(15.00)	FTSEMIB INDEX - FTSE / MIB 16/09/2022	EUR	1,590,600.00	31,650.00
(18.00)	HANG SENG INDEX 29/09/2022	HKD	2,398,192.38	27,207.56
10.00	MINI DOW JONES INDUS AVG 5\$ 16/09/2022	USD	1,471,874.79	(39,968.43)
5.00	NASDAQ E-MINI FUTURE 16/09/2022	USD	1,102,826.53	(55,134.15)
(50.00)	RUSSELL 2000 E-MINI INDEX FUT 16/09/2022	USD	4,084,341.67	(32,866.24)
31.00	US 10YR NOTE FUT (CBT) 21/09/2022	USD	2,930,566.74	(50,733.23)
				216,234.47
Total Futures				216,234.47

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,100,150.35 EUR	1,500,000.00 CAD	29/08/22	1,100,150.35	(7,307.79)
3,920,000.00 USD	3,528,443.57 EUR	20/07/22	3,528,443.57	216,084.12
6,922,620.76 EUR	8,000,000.00 USD	17/11/22	6,922,620.76	(644,874.20)
94,559.97 EUR	100,000.00 USD	20/07/22	94,559.97	(963.70)
10,998,103.32 EUR	11,800,000.00 USD	29/08/22	10,998,103.32	(238,386.71)
				(675,448.28)
Total Forward foreign exchange contracts				(675,448.28)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(250.00)	PUT EURO STOXX 50 - OPTION 16/09/2022 28	EUR	846,095.21	(73,250.00)
(100.00)	PUT EURO STOXX 50 - OPTION 16/09/2022 30	EUR	658,703.61	(58,900.00)
250.00	PUT EURO STOXX 50 - OPTION 16/09/2022 33	EUR	3,025,939.14	289,250.00
100.00	PUT EURO STOXX 50 - OPTION 16/09/2022 34	EUR	1,672,843.21	169,900.00
(150.00)	PUT S&P 500 E-MINI FUTURE 16/09/2022 250	USD	563,015.06	(53,804.58)
(150.00)	PUT S&P 500 E-MINI FUTURE 16/09/2022 280	USD	1,067,852.79	(93,261.27)
150.00	PUT S&P 500 E-MINI FUTURE 16/09/2022 300	USD	1,698,832.00	147,065.86
70.00	PUT S&P 500 E-MINI FUTURE 16/09/2022 320	USD	1,338,440.75	118,011.38
50.00	PUT S&P 500 E-MINI FUTURE 16/09/2022 340	USD	1,631,139.70	150,652.83
30.00	PUT S&P 500 E-MINI FUTURE 16/09/2022 380	USD	2,435,345.95	257,903.30
				853,567.52
Total Options				853,567.52
Total financial derivative instruments				394,353.71

Summary of net assets

		% NAV
Total securities portfolio	55,897,754.80	79.28
Total financial derivative instruments	394,353.71	0.56
Cash at bank	14,032,849.62	19.90
Other assets and liabilities	183,664.07	0.26
Total net assets	70,508,622.20	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	58.52	46.39
Shares	39.67	31.45
Other	1.81	1.44
	100.00	79.28

Country allocation	% of portfolio	% of net assets
United States	47.12	37.33
Canada	8.64	6.84
Germany	6.85	5.44
Italy	5.49	4.35
Netherlands	5.14	4.08
United Kingdom	3.61	2.86
Norway	2.81	2.21
Bermuda	2.78	2.21
France	2.60	2.06
Cayman Islands	2.51	2.00
Mexico	2.22	1.76
Other	10.23	8.14
	100.00	79.28

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 0.125% 20-31/07/2022	Government	1,911,470.10	2.70
CINEPLEX INC	Entertainment	1,795,587.85	2.54
US TREASURY N/B 1.75% 19-15/07/2022	Government	1,674,264.65	2.37
US TREASURY N/B 2% 15-30/11/2022	Government	1,671,435.59	2.37
US TREASURY N/B 2% 15-15/08/2025	Government	1,577,120.65	2.24
BUNDESSCHATZANW 0% 20-16/09/2022	Government	1,501,308.00	2.13
ENERGY TRANSFER LP	Energy	1,386,097.85	1.96
BAYER AG-REG	Cosmetics	1,049,320.00	1.49
DEUTSCHE BOERSE 2.375% 12-05/10/2022	Financial services	1,005,062.00	1.43
ITALY CTZS 0% 20-28/09/2022	Government	1,000,078.10	1.42

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

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

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		239,873,236.37
Unrealised appreciation / (depreciation) on securities		(1,274,638.38)
Investment in securities at market value	3.c	238,598,597.99
Cash at bank		73,897,995.38
Receivable on Subscriptions		1,855,734.80
Dividends and interest receivable		130,511.56
Prepaid expenses and other assets		7,001.82
Total assets		314,489,841.55
Liabilities		
Accrued expenses		809,151.63
Payable on Redemptions		504,146.97
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,488,390.60
Net unrealised depreciation on futures contracts	3.f	508,625.44
Dividend payable and other liabilities		20,232.11
Total liabilities		3,330,546.75
Net assets at the end of the period		311,159,294.80

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		160,404.80
Interest on bonds		141,062.84
Bank interest		18,666.16
Net income on Contracts for Difference		3,428.99
Other income		1,452.81
Total income		325,015.60
Expenses		
Management fees	4	1,928,404.44
Depositary fees	7	21,374.89
Variable management fees	5	3,354,766.43
Administration fees	8	501,006.55
Professional fees		19,622.59
Distribution fees	6	842,970.03
Transaction costs	10	95,333.41
Taxe d'abonnement	9	48,296.86
Bank interest and charges		165,260.37
Expenses on Contracts for Difference		84,946.62
Promotion fees	6	486,314.33
Printing & Publication fees		1,296.64
Other expenses		91,543.02
Total expenses		7,641,136.18
Net investment income / (loss)		(7,316,120.58)
Net realised gain / (loss) on:		
Investments		(3,619,217.22)
Foreign currencies transactions		721,663.77
Futures contracts	3.f	50,772,100.65
Forward foreign exchange contracts	3.d	(7,221,858.58)
Options and swaps	3.e,h,i,j,k	(148,211.30)
Contracts for Difference	3.g	1,345,514.38
Net realised gain / (loss) for the period		34,533,871.12
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,850,879.20)
Futures contracts	3.f	2,149,302.57
Forward foreign exchange contracts	3.d	(1,444,159.43)
Contracts for Difference	3.g	(386,844.25)
Increase / (Decrease) in net assets as a result of operations		30,001,290.81
Amounts received on subscription of units		39,368,221.40
Amounts paid on redemption of units		(64,084,149.14)
Net assets at the beginning of the period		305,873,931.73
Net assets at the end of the period		311,159,294.80

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	26,491,583.62	5,645,551.14	(6,352,595.45)	25,784,539.31
B - AZ Fund (ACC)	30,373,495.77	1,181,297.83	(4,915,541.42)	26,639,252.18

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
25,000,000.00	ITALY BTPS 1% 19-15/07/2022	EUR	25,009,500.00	8.04
30,000,000.00	US TREASURY N/B 0.125% 21-30/04/2023	USD	28,051,242.81	9.01
20,000,000.00	US TREASURY N/B 0.125% 21-31/01/2023	USD	18,858,505.91	6.06
			71,919,248.72	23.11
Banks				
2,700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,729,647.35	0.88
			2,729,647.35	0.88
			74,648,896.07	23.99
Shares				
Transportation				
4,000.00	KAWASAKI KISEN KAISHA LTD	JPY	232,345.85	0.07
12,000.00	MITSUI OSK LINES LTD	JPY	262,339.59	0.09
4,000.00	NIPPON YUSEN KK	JPY	261,072.25	0.08
			755,757.69	0.24
			755,757.69	0.24
Other transferable securities				
Bonds and other debt instruments				
Financial services				
700,000.00	CREDIT SUIS INTL 0% 13-31/12/2022	USD	1,011,288.92	0.32
			1,011,288.92	0.32
Banks				
1,000,000.00	STANDARD CHART 0% 21-28/09/2023	USD	839,829.74	0.27
			839,829.74	0.27
			1,851,118.66	0.59
Undertakings for collective investment				
Open-ended Funds				
630.00	AB FCP I- GLB VALUE-IE	EUR	12,656.70	0.00
13,623.00	AB FCP II-EMRG MKT VL-I EUR	EUR	692,865.78	0.22
9,112.00	ABN AMRO PZENA E-EQ-I	EUR	1,409,863.31	0.45
11,411.00	ABN AMRO-PZENA US EQ-I USD C	USD	1,335,647.48	0.43
2,871.00	ALLIANZ DYNAMIC ASIAN HY-IT	USD	1,767,664.91	0.57
274.00	AMUNDI EUR EQ VALUE-I2 EUR C	EUR	564,212.58	0.18
593.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	1,504,761.22	0.48
333.00	AMUNDI P US EQ R VAL-I2EURC	EUR	1,653,444.90	0.53
338.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	840,105.76	0.27
25,022.00	ARTISAN GLOBL VALUE FND-IEUR	EUR	405,356.40	0.13
2,550.00	AXA WF- GB FTR SS EQ-ICAEUR	EUR	676,642.50	0.22
249,391.00	BGF ASIA H/Y BND-D2 USD	USD	1,908,391.60	0.61
30,000.00	BGF-FIXED INC GBL OP HED-EURD2	EUR	310,200.00	0.10
13,688.00	BGF-US BASIC VAL-D2 EUR	EUR	1,525,390.72	0.49
3,293.00	BGF-US S/M CAP OPPOR-USDD2	USD	1,034,375.89	0.33
388,660.00	BGF-USD ST DURATION BD-USDD2	USD	5,163,793.01	1.66
16,558.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	493,759.56	0.16
32,631.00	BLACKROCK GL-GL EQTY INC-D2	USD	652,963.34	0.21
1,797.00	BNPP SUST EUROPE VALUE ICA	EUR	355,159.08	0.11
1,138,293.00	BNY MELLON US EQTY INC-USDCI	USD	1,480,341.63	0.48
15,205.00	BRANDES EURPN VALUE-I-EUR	EUR	645,148.15	0.21
121,117.00	BRANDES US VALUE FD-I-USD	USD	2,286,909.54	0.73
3,491.00	DNB-TECHNOLOGY-A-I-CAP	EUR	1,446,231.58	0.46
52,125.00	DODGE & COX-US STOCK-EUR ACC	EUR	2,327,381.25	0.75
53,174.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	2,138,658.28	0.69
2,914.00	DWS INVEST-GLB AGRI-TFC	EUR	435,264.18	0.14
15,995.00	DWS INVEST-TOP DVD-TFC	EUR	2,070,392.80	0.67
7,227.00	DWSI - CROCI US DIVS-TFC	EUR	2,160,873.00	0.69
186,470.00	EASTSPRING INV JAPAN DY-RE	EUR	3,276,650.84	1.05
174,340.00	EASTSPRING INV-AS HY BD-RUSD	USD	1,114,128.40	0.36
6,427.00	EDR FUND US VL & YLD-I EUR	EUR	2,297,716.77	0.74
9,856.00	EDR FUND-BIG DATA-I EUR	EUR	2,308,176.64	0.74
18,303.00	FIDELITY FDS-GL TEC FD-IA EUR	EUR	452,816.22	0.15

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
218,636.00	FIDELITY FND5 AM-I ACC EUR	EUR	3,345,130.80	1.08
101,551.00	FIDELITY FUNDS-JP ADV-IA JPY	JPY	961,673.11	0.31
186,952.00	FIDELITY-CHINA FOC-I ACC USD	USD	2,344,388.27	0.75
81,138.00	FIDELITY-LATIN AMERICA-IAUSD	USD	692,674.59	0.22
30,790.00	FRANK TEMP INV FR MU DIS-IAEUR	EUR	855,038.30	0.27
48,230.00	GFG FUNDS EUR GLBL BND I EUR	EUR	5,061,362.31	1.63
11,721.00	GLG JAPAN COREALPHA-I EUR	EUR	2,587,176.33	0.83
	20.00 GLOBAL MINVOL-I/A EUR	EUR	468,517.60	0.15
35,421.00	GQG PARTNERS GLBL EQTY-I USD	USD	546,502.20	0.18
71,194.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	1,275,725.29	0.41
250,314.00	HERMES ASIA EX-JP E-F-A USD	USD	891,692.00	0.29
24,751.00	INVESCO-ASIA EQUITY-C USDACC	USD	460,004.72	0.15
190,472.00	JO HAMBRO UK EQTY INC-I-ACC	GBP	879,118.56	0.28
351,885.00	JOHCM GLOBAL OPPORTUNIT-EURI	EUR	931,791.48	0.30
27,387.00	JPM GLOBAL STRATEGIC BD-CAUSD	USD	3,296,551.80	1.06
5,056.00	JPM INV-JPM EUR ST DIV-CEUR	EUR	655,813.76	0.21
5,218.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	1,807,149.94	0.58
55,188.00	JPMIF INC OPP CC SHS USD CAP	USD	10,537,690.53	3.39
22,851.00	JPMORGAN F-EURO STRAT VL -C- CAP	EUR	499,751.37	0.16
15,459.00	JPMORGAN F-JPM US VALUE -C- USD CAP	USD	569,296.95	0.18
76,561.00	JPMORGAN-JPM SH/DU B-C EUR	EUR	7,337,529.68	2.36
255,821.00	JUPITER ASIAN INCOME-I ACC	GBP	577,945.05	0.19
	172.00 KEMPEN INTL-GLB HIGH DVD-I	EUR	412,476.64	0.13
200,000.00	L EURO CASH U ETF A PARTS -A-	EUR	20,580,000.00	6.61
5,938.00	LAZARD GB EQY FRAN-C ACC EUR	EUR	815,390.72	0.26
437,402.00	LGA F EMG MRK EQ-A ACC USD	USD	400,395.72	0.13
38,747.00	LM-WA SHT DUR BLU CHP-PAUSD	USD	4,899,663.69	1.57
140,958.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	1,647,742.64	0.53
55,783.00	M&G LX GLB DIVIDEND-EUR CIA	EUR	765,978.69	0.25
	2.32 M+G STRATEGIC COR BD-GBP-A-ACC	GBP	3.10	0.00
68,283.00	MUZIN-EMRG MKTS SHORT-USD A	USD	7,611,746.92	2.45
13,841.00	NATIX-LS ST EM MRKT BOND-IA	USD	1,557,865.48	0.50
89,302.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	2,847,840.78	0.92
32,609.00	NORDEA 1-STABLE ENMK EQ-BIEUR	EUR	2,241,216.57	0.72
48,473.00	NORDEA1 LOW DUR EUR C-BI EUR	EUR	4,942,791.81	1.59
14,124.00	PICTET-SHTRM EM CRP BD-IUSD	USD	1,563,779.23	0.50
10,307.37	PZENA EM FCS MKT VAL FD-AEUR	EUR	1,578,512.28	0.51
20,302.00	RIC ACADIAN G MG VOL EQ UCIT	USD	412,856.21	0.13
4,142.00	ROBECO CG-EUR CNSV EQ-DEUR	EUR	886,553.68	0.28
8,362.00	ROBECO QI EMER CON EQ-IEUR	EUR	1,562,774.18	0.50
1,610.00	ROBECO QI GLB DEV M/F-I EUR	EUR	268,483.60	0.09
1,966.00	ROBECO US LARGE CAP EQ-I-USD	USD	609,536.16	0.20
4,768.00	ROBECO US SELECT OPP E-I EUR	EUR	1,331,416.32	0.43
3,056.00	ROBECO-NEW WLD FIN-I EUR	EUR	422,583.68	0.14
2,020.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	550,631.80	0.18
13,340.00	SCHRODER INTL EU VAL-C AC	EUR	1,049,049.60	0.34
60,471.00	SCHRODER ISF-GL DIV MAX-CUSDA	USD	765,910.09	0.25
27,569.00	SS GLB ESG SCR DEF EQ-I-USD	USD	386,633.17	0.12
4,461.00	TCW METWEST UNCONST BOND-IU	USD	4,856,564.76	1.56
	11.00 THREADNEEDLE-GLB FOCUS-ZUUSD	USD	223.07	0.00
13,483.00	UBS ASIAN H/Y USD-Q	USD	1,058,830.46	0.34
1,705.00	UBS L E-GRT CHINA USD-QA	USD	426,735.19	0.14
1,983.00	UBS L EQ-CHINA OPP USD-Q	USD	378,295.97	0.12
			160,162,950.87	51.48
Closed-ended Funds				
10,000.00	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,179,874.70	0.38
			1,179,874.70	0.38
			161,342,825.57	51.86
Total securities portfolio			238,598,597.99	76.68

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(600.00)	EUR OAT FUT FR GOV BD 10YR 6%	EUR	58,323,600.00	938,664.80
	08/09/2022			

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

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

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(1,000.00)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	34,410,000.00	376,250.07
(400.00)	EURO-BTP FUTURE 08/09/2022	EUR	32,862,400.00	(503,384.54)
50.00	MINI DOW JONES INDUS AVG 5\$ 16/09/2022	USD	7,359,373.95	101,000.25
(300.00)	MSCI EMERGING MARKETS INDEX 16/09/2022	USD	14,386,627.77	24,783.11
(160.00)	NASDAQ E-MINI FUTURE 16/09/2022	USD	35,290,449.09	(590,459.58)
50.00	NIKKEI 225 (SGX) 08/09/2022	JPY	4,645,691.94	(167,570.64)
(100.00)	S&P 500 E-MINI FUTURE 16/09/2022	USD	18,104,070.02	(175,270.81)
350.00	US 10YR NOTE FUT (CBT) 21/09/2022	USD	33,087,043.86	(512,638.10)
				(508,625.44)

Total Futures (508,625.44)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
4,245,383.15 EUR	30,000,000.00 CNY	22/08/22	4,245,383.15	(15,555.00)
95,000,000.00 PLN	20,381,106.82 EUR	07/07/22	20,381,106.82	(196,654.93)
7,056,017.72 EUR	1,000,000,000.00 JPY	22/08/22	7,056,017.72	17,245.81
19,810,741.53 EUR	95,000,000.00 PLN	07/07/22	19,810,741.53	(373,710.36)
108,650,739.12 EUR	115,000,000.00 USD	22/08/22	108,650,739.12	(919,716.12)
				(1,488,390.60)

Total Forward foreign exchange contracts (1,488,390.60)

Total financial derivative instruments (1,997,016.04)

Summary of net assets

		% NAV
Total securities portfolio	238,598,597.99	76.68
Total financial derivative instruments	(1,997,016.04)	(0.64)
Cash at bank	73,897,995.38	23.75
Other assets and liabilities	659,717.47	0.21
Total net assets	311,159,294.80	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	67.62	51.86
Bonds and other debt instruments	32.06	24.58
Shares	0.32	0.24
	100.00	76.68

Country allocation	% of portfolio	% of net assets
Luxembourg	45.29	34.73
United States	19.66	15.07
Ireland	13.09	10.05
Italy	10.48	8.04
France	8.63	6.61
Other	2.85	2.18
	100.00	76.68

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 0.125% 21-30/04/2023	Government	28,051,242.81	9.01
ITALY BTPS 1% 19-15/07/2022	Government	25,009,500.00	8.04
L EURO CASH U ETF A PARTS -A-	Open-ended Funds	20,580,000.00	6.61
US TREASURY N/B 0.125% 21-31/01/2023	Government	18,858,505.91	6.06
JPMIF INC OPP CC SHS USD CAP	Open-ended Funds	10,537,690.53	3.39
MUZIN-EMRG MKTS SHORT-USD A	Open-ended Funds	7,611,746.92	2.45
JPMORGAN-JPM SH/DU B-C EUR	Open-ended Funds	7,337,529.68	2.36
BGF-USD ST DURATION BD-USDD2	Open-ended Funds	5,163,793.01	1.66
GFG FUNDS EUR GLBL BND I EUR	Open-ended Funds	5,061,362.31	1.63
NORDEA1 LOW DUR EUR C-BI EUR	Open-ended Funds	4,942,791.81	1.59

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

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

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		1,257,066,550.23
Unrealised appreciation / (depreciation) on securities		(25,601,980.28)
Investment in securities at market value	3.c	1,231,464,569.95
Cash at bank		319,286,758.40
Receivable on Subscriptions		4,746,338.07
Net unrealised appreciation on forward foreign exchange contracts	3.d	2,020,742.11
Dividends and interest receivable		313,821.81
Total assets		1,557,832,230.34
Liabilities		
Bank overdraft		2.00
Accrued expenses		2,565,221.07
Payable on Redemptions		729,600.17
Net unrealised depreciation on futures contracts	3.f	6,481,540.91
Dividend payable and other liabilities		35,860.79
Total liabilities		9,812,224.94
Net assets at the end of the period		1,548,020,005.40

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,234,937.85
Bank interest		180,975.82
Net income on Contracts for Difference		5,893.06
Other income		8,774.78
Total income		1,430,581.51
Expenses		
Management fees	4	13,022,446.12
Depositary fees	7	101,005.88
Variable management fees	5	567,855.24
Administration fees	8	2,252,732.69
Professional fees		64,321.42
Distribution fees	6	5,953,450.72
Transaction costs	10	116,455.00
Taxe d'abonnement	9	145,476.64
Bank interest and charges		607,042.55
Promotion fees	6	2,337,500.89
Printing & Publication fees		5,054.93
Other expenses		581,963.03
Total expenses		25,755,305.11
Net investment income / (loss)		(24,324,723.60)
Net realised gain / (loss) on:		
Investments		4,071,032.04
Foreign currencies transactions		7,432,078.94
Futures contracts	3.f	169,841,415.41
Forward foreign exchange contracts	3.d	14,587,367.14
Options and swaps	3.e,h,i,j,k	279,285.43
Contracts for Difference	3.g	666,745.45
Net realised gain / (loss) for the period		172,553,200.81
Net change in unrealised appreciation / (depreciation) on:		
Investments		(114,648,310.70)
Futures contracts	3.f	6,935,842.87
Forward foreign exchange contracts	3.d	2,023,711.03
Options and swaps	3.e,h,i,j,k	441,183.97
Increase / (Decrease) in net assets as a result of operations		67,305,627.98
Amounts received on subscription of units		392,265,890.27
Amounts paid on redemption of units		(123,930,278.47)
Net assets at the beginning of the period		1,212,378,765.62
Net assets at the end of the period		1,548,020,005.40

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)	171,661,629.39	61,247,129.51	(17,856,050.74)	215,052,708.16
A - AZ Fund USD (ACC)	66,322.36	31,578.93	(42,944.00)	54,957.29
A - Institutional (CHF Hedged - ACC)	64,563.00	-	-	64,563.00

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
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	587,795.15	(155,212.53)	966,370.31
A - Institutional USD (ACC)	50,000.00	-	-	50,000.00
B - AZ Fund (ACC)	64,543,579.73	12,783,581.34	(5,536,268.64)	71,790,892.43

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Energy					Distribution & Wholesale				
5,300.00	AMEREN CORPORATION	USD	458,087.90	0.03	3,900.00	T-MOBILE US INC	USD	501,894.88	0.03
5,000.00	AMERICAN ELECTRIC POWER	USD	458,701.99	0.03	10,300.00	VERIZON COMMUNICATIONS-CDI	USD	500,866.70	0.03
52,000.00	AMPOL LTD	AUD	1,170,756.73	0.08				11,435,848.14	0.74
114,800.00	CLP HOLDINGS LTD	HKD	911,000.05	0.06	Building materials				
5,100.00	CONSOLIDATED EDISON INC	USD	463,924.63	0.03	300.00	AUTOZONE INC	USD	616,706.68	0.04
6,000.00	DOMINION ENERGY INC	USD	458,041.99	0.03	3,500.00	CLOROX COMPANY	USD	471,978.57	0.03
27,300.00	DUKE ENERGY CORP	USD	2,799,591.56	0.17	2,600.00	DOLLAR GENERAL CORP	USD	610,401.26	0.04
18,000.00	EDISON INTERNATIONAL	USD	1,088,832.56	0.07	34,100.00	ITOCHU CORP	JPY	880,412.65	0.06
43,900.00	FORTIS INC	CAD	1,980,879.46	0.13	16,700.00	KIMBERLY-CLARK CORP	USD	2,158,883.73	0.13
533,000.00	HONG KONG & CHINA GAS	HKD	549,008.97	0.04	2,300.00	MCDONALDS CORP	USD	543,138.36	0.04
56,100.00	PEMBINA PIPELINE CORP	CAD	1,892,810.80	0.12	3,600.00	TARGET CORP	USD	486,324.55	0.03
85,100.00	PPL CORP	USD	2,208,391.60	0.14	4,000.00	WALMART INC	USD	465,177.67	0.03
384,600.00	SNAM SPA	EUR	1,922,615.40	0.12				6,233,023.47	0.40
40,600.00	SOUTHERN CO/THE	USD	2,769,320.39	0.18	Metal				
139,500.00	SSE PLC	GBP	2,618,866.17	0.17	10,000.00	AGNICO EAGLE MINES LTD	CAD	436,913.72	0.03
39,100.00	TC ENERGY CORP	CAD	1,933,326.91	0.12	3,800.00	FRANCO-NEVADA CORP	CAD	477,116.90	0.03
4,800.00	WEC ENERGY GROUP INC	USD	462,070.88	0.03	20,700.00	NEWMONT CORP	USD	1,181,471.14	0.08
60,600.00	WILLIAMS COS INC	USD	1,809,102.30	0.12	557,900.00	SOUTH32 LTD	AUD	1,445,802.61	0.09
6,700.00	XCEL ENERGY INC	USD	453,481.28	0.03				3,541,304.37	0.23
			26,408,811.57	1.70	Transportation				
Cosmetics					395,100.00	AURIZON HOLDINGS LTD	AUD	987,522.61	0.07
2,000.00	BECTON DICKINSON AND CO	USD	471,624.66	0.03	4,600.00	C.H. ROBINSON WORLDWIDE INC	USD	446,029.94	0.03
6,800.00	BRISTOL-MYERS SQUIBB CO	USD	500,836.96	0.03	4,600.00	EXPEDITORS INTL WASH INC	USD	428,825.86	0.03
12,100.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	295,621.37	0.02	4,300.00	KUEHNE + NAGEL INTL AG-REG	CHF	970,926.17	0.06
6,500.00	COLGATE-PALMOLIVE CO	USD	498,263.91	0.03	76,000.00	MTR CORP	HKD	379,833.24	0.02
1,900.00	DANAHER CORP	USD	460,747.05	0.03				3,213,137.82	0.21
1,600.00	ELI LILLY & CO	USD	496,215.03	0.03	Office & Business equipment				
7,900.00	GILEAD SCIENCES INC	USD	467,070.64	0.03	1,800.00	ACCENTURE PLC-CL A	USD	478,042.95	0.03
6,800.00	INCYTE CORP	USD	494,137.45	0.03	78,400.00	CANON INC	JPY	1,702,912.03	0.12
2,900.00	JOHNSON & JOHNSON	USD	492,399.45	0.03	4,700.00	CGI INC	CAD	357,374.96	0.02
42,400.00	MERCK & CO. INC.	USD	3,697,554.16	0.24	3,900.00	INTL BUSINESS MACHINES CORP	USD	526,702.38	0.03
12,500.00	NOVARTIS AG-REG	CHF	1,009,716.26	0.07				3,065,032.32	0.20
5,600.00	NOVO NORDISK A/S-B	DKK	592,783.04	0.04	Diversified services				
9,700.00	PFIZER INC	USD	486,461.33	0.03	2,400.00	AUTOMATIC DATA PROCESSING	USD	482,180.88	0.03
3,500.00	PROCTER & GAMBLE CO/THE	USD	481,386.01	0.03	5,800.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	501,303.74	0.03
800.00	REGENERON PHARMACEUTICALS	USD	452,344.92	0.03	3,800.00	REPUBLIC SERVICES INC	USD	475,686.07	0.03
3,300.00	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	1,050,269.76	0.07	9,370.00	SECOM CO LTD	JPY	553,044.45	0.04
4,100.00	SANOFI	EUR	394,994.00	0.03	3,900.00	WASTE CONNECTIONS INC	USD	462,426.71	0.03
3,800.00	SEAGEN INC	USD	643,141.23	0.04	3,200.00	WASTE MANAGEMENT INC	USD	468,253.86	0.03
49,700.00	UNILEVER PLC	GBP	2,148,393.36	0.14				2,942,895.71	0.19
1,000.00	UNITEDHEALTH GROUP INC	USD	491,300.40	0.03	Computer software				
1,900.00	VERTEX PHARMACEUTICALS INC	USD	512,124.92	0.03	6,800.00	ACTIVISION BLIZZARD INC	USD	506,430.72	0.04
			16,137,385.91	1.04	3,800.00	ELECTRONIC ARTS INC	USD	442,173.23	0.03
Food services					2,900.00	JACK HENRY & ASSOCIATES INC	USD	499,362.00	0.03
67,400.00	CONAGRA BRANDS INC	USD	2,207,447.51	0.14	2,000.00	MICROSOFT CORP	USD	491,329.09	0.03
19,800.00	DANONE GROUPE	EUR	1,054,548.00	0.07	4,400.00	PAYCHEX INC	USD	479,246.26	0.03
2,400.00	HERSHEY CO/THE	USD	493,934.67	0.03	1,200.00	ROPER TECHNOLOGIES INC	USD	452,991.53	0.03
10,600.00	HORMEL FOODS CORP	USD	480,191.31	0.03				2,871,532.83	0.19
39,200.00	KELLOGG CO	USD	2,674,951.46	0.18	Insurance				
14,800.00	KEURIG DR PEPPER INC	USD	501,001.48	0.03	1,800.00	AON PLC-CLASS A	USD	464,320.63	0.03
154,800.00	KIRIN HOLDINGS CO LTD	JPY	2,329,689.61	0.15	1,600.00	BERKSHIRE HATHAWAY INC-CL B	USD	417,841.12	0.03
9,700.00	KROGER CO	USD	439,142.00	0.03	4,196.00	INTACT FINANCIAL CORP	CAD	564,922.15	0.04
5,500.00	MCCORMICK & CO-NON VGT SHRS	USD	437,969.30	0.03	3,200.00	MARSH & MCLENNAN COS	USD	475,202.07	0.03
6,700.00	NESTLE SA-REG	CHF	745,976.62	0.05	4,300.00	PROGRESSIVE CORP	USD	478,225.64	0.03
3,100.00	PEPSICO INC	USD	494,185.28	0.03				2,400,511.61	0.16
			11,859,037.24	0.77	Financial services				
Telecommunication					4,500.00	CBOE GLOBAL MARKETS INC	USD	490,697.79	0.03
20,100.00	CISCO SYSTEMS INC	USD	819,803.91	0.05	4,400.00	CME GROUP INC CL A	USD	861,523.75	0.06
41,800.00	DEUTSCHE TELEKOM AG-REG	EUR	791,942.80	0.05	64,400.00	SINGAPORE EXCHANGE LTD	SGD	418,725.04	0.03
2,500.00	MOTOROLA SOLUTIONS INC	USD	501,219.57	0.03	2,600.00	VISA INC-CLASS A SHARES	USD	489,659.00	0.03
25,200.00	NIPPON TELEGRAPH & TELEPHONE	JPY	691,258.48	0.04				2,260,605.58	0.15
143,100.00	ORANGE	EUR	1,605,582.00	0.10					
384,400.00	SINGAPORE TELECOMMUNICATIONS	SGD	668,429.84	0.04					
67,600.00	SOFTBANK CORP	JPY	717,029.16	0.05					
600.00	SWISSCOM AG-REG	CHF	316,155.46	0.02					
499,800.00	TELIA CO AB	SEK	1,827,862.39	0.13					
117,300.00	TELUS CORP	CAD	2,493,782.95	0.17					

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified machinery									
15,100.00	3M CO	USD	1,869,138.65	0.12	252,870.00	EASTSPRING INV JAPAN DY-RE	EUR	4,443,431.64	0.29
			1,869,138.65	0.12	10,787.00	EDR FUND US VL & YLD-I EUR	EUR	3,856,460.37	0.25
Oil Services									
12,900.00	CHEVRON CORP	USD	1,786,467.07	0.12	1,272,913.00	FIDELITY FNDS AM-I ACC EUR	EUR	19,475,568.90	1.26
			1,786,467.07	0.12	351,889.00	FIDELITY FUNDS-JP ADV-IA JPY	JPY	3,332,337.33	0.22
Chemical									
42,400.00	EVONIK INDUSTRIES AG	EUR	863,264.00	0.06	1,087,361.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	19,931,327.13	1.29
200.00	GIVAUDAN-REG	CHF	670,796.28	0.04	719,628.00	FIRST ST GLB LIST INF-3ACC	USD	14,109,306.93	0.91
			1,534,060.28	0.10	814,451.00	FRANK-GOLD&PRE MET-I ACCUSD	USD	4,736,584.32	0.31
Forest products & Paper									
34,200.00	UPM-KYMMENE OYJ	EUR	992,142.00	0.06	143.00	GLOBAL MINVOL-I/A EUR	EUR	3,349,900.84	0.22
			992,142.00	0.06	2,015,350.00	GQG PARTNERS GLBL EQTY-I USD	USD	31,094,356.98	2.01
Electric & Electronic									
7,700.00	AMPHENOL CORPORATION CL A	USD	474,174.76	0.03	1,361,666.00	GQG PARTNERS US EQTY-I USD A	USD	13,754,070.46	0.89
3,700.00	KEYSIGHT TECHNOLOGIES IN-WI	USD	487,871.25	0.03	1,077,621.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	19,309,890.70	1.25
			962,046.01	0.06	2,000,000.00	ISH MSCI WLD QLY DIV-USD DIS	EUR	10,598,000.00	0.68
Real estate									
2,300.00	CROWN CASTLE INTL CORP	USD	370,437.61	0.02	100,000.00	ISHARES S&P 500 MIN VOL	USD	6,994,117.37	0.45
1,300.00	PUBLIC STORAGE	USD	388,800.04	0.03	4,014,318.00	JOHCM GLOBAL OPPORTUNIT-EURI	EUR	10,629,914.06	0.69
			759,237.65	0.05	23,531.00	JPM ASEAN EQUITY-CAUSD	USD	3,633,693.28	0.23
Auto Parts & Equipment									
2,100.00	KEYENCE CORP	JPY	685,758.22	0.04	81,010.25	JPM FUNDS-GLO HEALTHCARE-C	USD	18,602,640.93	1.20
			685,758.22	0.04	6,979.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	2,417,037.07	0.16
Entertainment									
4,400.00	ORIENTAL LAND CO LTD	JPY	586,131.14	0.04	872,691.00	JPMORGAN F-EURO STRAT VL -C- CAP	EUR	19,085,572.17	1.23
			586,131.14	0.04	38,363.00	JPMORGAN F-JPM US VALUE-I AC	USD	10,114,665.76	0.65
Internet									
3,100.00	VERISIGN INC	USD	496,171.98	0.03	477,812.00	JUPITER GOLD SILVER-IEUR AC	EUR	6,809,585.50	0.44
			496,171.98	0.03	94,928.00	LAZARD GB EQY FRAN-C ACC EUR	EUR	13,035,266.15	0.84
Biotechnology									
2,000.00	AMGEN INC	USD	465,445.50	0.03	500,000.00	LYXOR SG GLOBAL QUALITY INC	EUR	63,830,000.00	4.12
			465,445.50	0.03	18,961.00	MFS INVST-LOW VO GL EQ-Q1EUR	EUR	3,327,655.50	0.21
Media									
4,200.00	LIBERTY BROADBAND C-WI	USD	464,573.15	0.03	237,048.00	MFS MER-PRUDENT CAP-I1EUR	EUR	32,233,787.04	2.08
			464,573.15	0.03	2,295,166.00	M&G LUX GLOBAL LIST INF-ECIA	EUR	36,963,418.91	2.39
Banks									
22,300.00	HANG SENG BANK LTD	HKD	376,487.15	0.02	1,764,037.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	20,620,886.92	1.33
			376,487.15	0.02	2,604,725.00	M&G LX GLB DIVIDEND-EUR CIA	EUR	35,766,520.87	2.31
			107,861,285.98	6.97	54,231.00	MLTLBL LAPIS GLB T 50 D Y-C	USD	7,241,001.76	0.47
					132,003.00	MORGAN ST-GBL INFRAST-ZUSD	USD	9,224,868.89	0.60
					1,734,211.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	55,303,988.79	3.57
					9,585.00	PATRIZ LOW CARB CORE I-AEAU	EUR	1,464,875.55	0.09
					574,984.00	RIC ACADIAN G MG VOL EQ UCIT	USD	11,692,725.47	0.76
					209,796.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	43,801,208.88	2.83
					153,485.00	ROBECO QI GL DEV CON EQ-IUSD	USD	21,296,603.47	1.38
					286,421.00	ROBECO US LARGE CAP EQ-I EUR	EUR	74,311,928.45	4.79
					54,866.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	14,955,922.94	0.97
					1,868,668.00	SCHRODER ISF-GL DIV MAX-CUSDA	USD	23,668,066.82	1.53
					900,000.00	SPDR S+P US DVD ARISTOCRATS	USD	56,378,592.95	3.64
					549,830.00	SS GLB ESG SCR DEF EQU-I USD	USD	7,710,925.95	0.50
					297,934.00	SSTREET GL MANAG VOL EQF	USD	7,787,663.32	0.50
					560,019.00	THREADNEEDLE GBL EQU INC-IU	USD	6,499,316.59	0.42
					410,506.00	T.ROWE PRICE US L C VA EQ SHS I CAP	USD	14,940,698.55	0.97
					63,998.00	UBS LUX KEY-EUR EQ VL OP-QAE	EUR	9,179,233.14	0.59
								1,123,603,283.97	72.58
								1,123,603,283.97	72.58
					Total securities portfolio			1,231,464,569.95	79.55

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(5,150.00)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	177,211,500.00	1,937,687.86
(1,320.00)	MSCI WORLD NR 16/09/2022	USD	93,801,754.27	(5,050.46)
(1,420.00)	NASDAQ E-MINI FUTURE 16/09/2022	USD	313,202,735.66	(5,512,362.17)
(1,660.00)	S&P 500 E-MINI FUTURE 16/09/2022	USD	300,527,562.29	(2,901,816.14)
				(6,481,540.91)
				Total Futures
				(6,481,540.91)
Forward foreign exchange contracts				
354,162.00	CHF			
347,523.50	EUR	20/07/22	347,523.50	6,299.54

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

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

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
278,645.00 USD	256,955.40 EUR	20/07/22	256,955.40	9,216.52
245,000,000.00 USD	231,413,134.97 EUR	22/08/22	231,413,134.97	2,019,574.00
39,994,870.11 USD	313,416,000.00 HKD	22/08/22	37,958,401.85	(14,347.95)
				2,020,742.11
Total Forward foreign exchange contracts				2,020,742.11
Total financial derivative instruments				(4,460,798.80)

Summary of net assets

		% NAV
Total securities portfolio	1,231,464,569.95	79.55
Total financial derivative instruments	(4,460,798.80)	(0.29)
Cash at bank	319,286,756.40	20.63
Other assets and liabilities	1,729,477.85	0.11
Total net assets	1,548,020,005.40	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	91.24	72.58
Shares	8.76	6.97
	100.00	79.55

Country allocation	% of portfolio	% of net assets
Luxembourg	67.16	53.44
Ireland	23.63	18.78
United States	4.62	3.64
Other	4.59	3.69
	100.00	79.55

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ROBECO US LARGE CAP EQ-I EUR	Open-ended Funds	74,311,928.45	4.79
DODGE COX-GLOBAL STOCK FD-AE	Open-ended Funds	64,584,109.62	4.16
LYXOR SG GLOBAL QUALITY INC	Open-ended Funds	63,830,000.00	4.12
SPDR S+P US DVD ARISTOCRATS	Open-ended Funds	56,378,592.95	3.64
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	55,303,988.79	3.57
DWS INVEST-GLB INF-TFC	Open-ended Funds	54,454,102.69	3.52
AB SICAV I-L/VOL E-IEUR	Open-ended Funds	49,640,019.90	3.21
ROBECO BP GLOBAL PREM EQ-IEU	Open-ended Funds	43,801,208.88	2.83
DWS INVEST-TOP DVD-TFC	Open-ended Funds	42,630,805.12	2.75
M&G LUX GLOBAL LIST INF-ECIA	Open-ended Funds	36,963,418.91	2.39

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

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

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		388,875,152.52
Unrealised appreciation / (depreciation) on securities		(23,396,065.88)
Investment in securities at market value	3.c	365,479,086.64
Cash at bank		1,257,470.81
Receivable on Sale of Investments		3,579,540.00
Receivable on Subscriptions		1,096,259.60
Net unrealised appreciation on futures contracts	3.f	5,473.97
Dividends and interest receivable		1,172,663.86
Total assets		372,590,494.88
Liabilities		
Accrued expenses		664,919.03
Payable on Purchase of Investments		4,625,900.00
Payable on Redemptions		327,678.65
Total liabilities		5,618,497.68
Net assets at the end of the period		366,971,997.20

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		37,975.90
Interest on bonds		886,866.95
Bank interest		573.86
Other income		10,001.78
Total income		935,418.49
Expenses		
Management fees	4	1,090,793.81
Depositary fees	7	17,416.50
Administration fees	8	505,807.99
Professional fees		10,289.96
Distribution fees	6	759,626.28
Transaction costs	10	6,309.28
Taxe d'abonnement	9	52,316.02
Bank interest and charges		26,489.19
Promotion fees	6	573,716.59
Printing & Publication fees		715.60
Other expenses		102,358.31
Total expenses		3,145,839.53
Net investment income / (loss)		(2,210,421.04)
Net realised gain / (loss) on:		
Investments		(2,856,992.20)
Foreign currencies transactions		(14,401.67)
Futures contracts	3.f	57,917.36
Options and swaps	3.e,h,i,j,k	(260,462.79)
Net realised gain / (loss) for the period		(5,284,360.34)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(23,580,913.03)
Futures contracts	3.f	5,473.97
Increase / (Decrease) in net assets as a result of operations		(28,859,799.40)
Amounts received on subscription of units		311,623,589.68
Amounts paid on redemption of units		(50,378,676.60)
Dividend distribution	15	(44,124.33)
Net assets at the beginning of the period		134,631,007.85
Net assets at the end of the period		366,971,997.20

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	19,903,833.14	47,791,560.96	(7,638,661.88)	60,056,732.22
A - AZ Fund (DIS)	862,114.63	1,830,150.08	(202,384.56)	2,489,880.15
B - AZ Fund (ACC)	5,886,691.68	13,537,398.22	(2,605,035.55)	16,819,054.35
B - AZ Fund (DIS)	242,382.05	780,345.68	(7,950.38)	1,014,777.35

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	MPT OP PTNR/FINL 3.325% 17-24/03/2025	EUR	472,880.00	0.13	500,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	455,224.00	0.12
500,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	446,150.35	0.12				1,364,956.00	0.37
500,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	368,533.95	0.10		Food services			
500,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	345,564.15	0.09	400,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	391,126.40	0.11
300,000.00	VONOVIA SE 1.375% 22-28/01/2026	EUR	277,473.84	0.08	500,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	473,955.00	0.13
			5,851,027.43	1.59				865,081.40	0.24
	Cosmetics					Forest products & Paper			
500,000.00	BAYER AG 14-01/07/2074 FRN	EUR	450,500.00	0.12	700,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	687,487.15	0.19
700,000.00	BECTON DICKINSON 0.034% 21-13/08/2025	EUR	647,670.59	0.18				687,487.15	0.19
500,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	453,250.00	0.12		Office & Business equipment			
600,000.00	KEDRION SPA 3.375% 21-15/05/2026	EUR	528,684.00	0.14	700,000.00	APPLE INC 0% 19-15/11/2025	EUR	658,615.72	0.18
700,000.00	MEDTRONIC GLOBAL 0% 20-15/10/2025	EUR	650,128.99	0.18				658,615.72	0.18
500,000.00	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	441,753.00	0.12		Engineering & Construction			
500,000.00	TEVA PHARM FNC 1.25% 15-31/03/2023	EUR	487,437.50	0.13	600,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	580,080.00	0.16
700,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	681,756.25	0.19				580,080.00	0.16
			4,341,180.33	1.18		Storage & Warehousing			
	Transportation				500,000.00	BALL CORP 4.375% 15-15/12/2023	EUR	506,225.00	0.14
600,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	503,673.60	0.14				506,225.00	0.14
500,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	463,125.00	0.13		Electric & Electronic			
500,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	479,140.00	0.13	500,000.00	NEXANS SA 3.75% 18-08/08/2023	EUR	498,300.00	0.14
600,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	560,563.20	0.14				498,300.00	0.14
600,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	534,096.00	0.15		Media			
600,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	504,097.20	0.14	500,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	478,510.00	0.13
500,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	467,020.00	0.13				478,510.00	0.13
			3,511,715.00	0.96		Entertainment			
	Chemical				500,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	454,180.00	0.12
500,000.00	ARKEMA 19-31/12/2049 FRN	EUR	470,625.00	0.13				454,180.00	0.12
700,000.00	ARKEMA 20-31/12/2060 FRN	EUR	597,765.00	0.16				138,263,798.08	37.67
700,000.00	LANXESS 1.125% 18-16/05/2025	EUR	678,172.39	0.19		Money market instruments			
500,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	415,040.00	0.11		Government			
600,000.00	SOLVAY SA 18-31/12/2049 FRN	EUR	577,989.60	0.16	10,000,000.00	ITALY BOTS 0% 21-14/07/2022	EUR	10,001,769.00	2.73
			2,739,591.99	0.75				10,001,769.00	2.73
	Metal							10,001,769.00	2.73
700,000.00	ARCELORMITTAL 1.75% 19-19/11/2025	EUR	656,823.65	0.17		Undertakings for collective investment			
500,000.00	AREVA SA 4.875% 09-23/09/2024	EUR	504,158.00	0.14		Open-ended Funds			
300,000.00	ERAMET 4.196% 17-28/02/2024	EUR	288,798.00	0.08	75,000.00	AXA IM FIIS-US SHDUR-HY-AC-H-	EUR	12,384,000.00	3.37
500,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	487,154.00	0.13	20,000.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	5,307,000.00	1.45
600,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	575,499.60	0.16	300,000.00	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	2,291,100.00	0.62
			2,512,433.25	0.68	500,000.00	AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL EUR (ACC)*	EUR	2,811,500.00	0.77
	Financial services				1,000,000.00	AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC)*	EUR	5,201,000.00	1.42
400,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	369,264.00	0.10	1,600,000.00	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC)*	EUR	7,865,600.00	2.14
300,000.00	INTRUM AB 4.875% 20-15/08/2025	EUR	271,310.40	0.07	1,300,000.00	AZ FUND 1 - AZ BOND - GREEN & SOCIAL - A - INSTITUTIONAL EUR (ACC)*	EUR	5,768,100.00	1.57
500,000.00	LINCOLN FIN 3.625% 19-01/04/2024	EUR	483,150.00	0.13	1,500,000.00	AZ FUND 1 - AZ BOND - HYBRIDS - A - INSTITUTIONAL EUR (ACC)*	EUR	8,242,500.00	2.25
1,400,000.00	SACE SPA 15-10/02/2049 FRN	EUR	1,269,940.00	0.35	1,100,000.00	AZ FUND 1 - AZ BOND - INCOME DYNAMIC - A - AZ FUND (ACC)*	EUR	6,567,000.00	1.79
			2,393,664.40	0.65	500,000.00	AZ FUND 1 - AZ BOND - INFLATION LINKED - A - INSTITUTIONAL EUR (ACC)*	EUR	2,521,500.00	0.69
	Diversified services				1,200,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	6,940,800.00	1.89
500,000.00	ATLANTIA 5.875% 04-09/06/2024	EUR	522,262.00	0.14	3,450,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	15,838,950.00	4.32
300,000.00	ELIS SA 1.875% 18-15/02/2023	EUR	297,073.80	0.08	750,000.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	3,736,190.16	1.02
600,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	552,000.00	0.15	800,000.00	BGF ASIA H/Y BND-D2 EUR HGD	EUR	5,272,000.00	1.44
500,000.00	NEXI 1.625% 21-30/04/2026	EUR	405,970.00	0.11	50,000.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	4,793,500.00	1.31
500,000.00	NEXI 1.75% 19-31/10/2024	EUR	460,740.00	0.13	20,000.00	DNCA INVEST ALPHA BONDSI EUR	EUR	2,216,800.00	0.60
			2,238,045.80	0.61	400,000.00	FRANKLIN GCC BOND-IA EUR H1	EUR	4,592,000.00	1.25
	Internet				30,000.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	3,093,900.00	0.84
500,000.00	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	446,250.00	0.12	270,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	15,560,100.00	4.24
500,000.00	ILIAD 0.75% 21-11/02/2024	EUR	466,240.00	0.13					
700,000.00	NETFLIX INC 3% 20-15/06/2025	EUR	680,496.60	0.19					
500,000.00	UNITED GROUP 19-15/05/2025 FRN	EUR	447,240.00	0.12					
			2,040,226.60	0.56					
	Lodging & Restaurants								
500,000.00	ACCOR 19-31/12/2049 FRN	EUR	435,010.00	0.12					
600,000.00	ACCOR 19-31/12/2059 FRN	EUR	464,544.00	0.13					
600,000.00	ACCOR 3% 19-04/02/2026	EUR	549,384.00	0.14					
			1,448,938.00	0.39					
	Building materials								
500,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	496,595.00	0.14					
500,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	413,137.00	0.11					

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
70,000.00	ISHARES MSCI WORLD MIN VOL	EUR	3,606,400.00	0.98
4,000.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	1,385,320.00	0.38
300,000.00	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	3,738,000.00	1.02
100,000.00	LEMANIK SICAV-VAL OPP-INST	EUR	10,651,114.40	2.90
500,000.00	M&G LX GB FLT RT HY-EURCHA	EUR	4,942,850.00	1.35
550,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	5,271,970.00	1.44
200,000.00	M&G LX 1 SD CORP BOND-EUR CA	EUR	2,165,560.00	0.59
200,000.00	MORGAN ST INV F-S MAT EU-ZE	EUR	6,028,000.00	1.64
60,000.00	MUZIN EMRG MK S DUR-HDGEURAH	EUR	5,848,200.00	1.59
30,000.00	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	4,807,200.00	1.31
35,000.00	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	3,655,400.00	1.00
55,000.00	NORDEA1 LOW DUR EUR C-BI EUR	EUR	5,608,350.00	1.53
4,500.00	OBJECTIF CAPITAL FI-I	EUR	8,774,460.00	2.39
350,000.00	ODDO-EUR CRED SH DUR- CP EUR	EUR	3,750,250.00	1.02
200,000.00	PIMCO GIS-INCOME FUND-INSEURHA	EUR	2,684,000.00	0.73
100,000.00	SOURCE MSCI WORLD UCITS ETF	EUR	7,284,000.00	1.98
470,000.00	VANGUARD GLOBAL STK-EUR INS	EUR	16,008,905.00	4.36
			217,213,519.56	59.19
			217,213,519.56	59.19
Total securities portfolio			365,479,086.64	99.59

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
50.00	EURO STOXX 50 - FUTURE 16/09/2022	EUR	1,720,500.00	(5,000.00)
20.00	RUSSELL 2000 E MINI INDEX FUT 16/09/2022	USD	1,633,736.67	(7,126.11)
10.00	S&P 500 E-MINI FUTURE 16/09/2022	USD	1,810,407.00	17,600.08
				5,473.97
Total Futures				5,473.97

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swaps (see note 17)				
CSEAZRRE Index / 0.00%	24/01/23	USD	1,381,410.00	0.00
				0.00
Total TRS				0.00
Total financial derivative instruments				5,473.97

Summary of net assets

		% NAV
Total securities portfolio	365,479,086.64	99.59
Total financial derivative instruments	5,473.97	-
Cash at bank	1,257,470.81	0.34
Other assets and liabilities	229,965.78	0.07
Total net assets	366,971,997.20	100.00

* Cross Investments, refer to Note 3.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	59.43	59.19
Bonds and other debt instruments	37.83	37.67
Money market instruments	2.74	2.73
	100.00	99.59

Country allocation	% of portfolio	% of net assets
Luxembourg	42.00	41.85
Italy	18.95	18.88
Ireland	16.92	16.83
France	7.12	7.11
Germany	3.49	3.47
Netherlands	2.75	2.73
United States	2.01	2.01
Other	6.76	6.71
	100.00	99.59

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD GLOBAL STK-EUR INS	Open-ended Funds	16,008,905.00	4.36
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	15,838,950.00	4.32
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	15,560,100.00	4.24
AXA IM FIIS-US SHDUR-HY-AC-H-	Open-ended Funds	12,384,000.00	3.37
LEMANIK SICAV-VAL OPP-INST	Open-ended Funds	10,651,114.40	2.90
ITALY BOTS 0% 21-14/07/2022	Government	10,001,769.00	2.73
OBJECTIF CAPITAL FI-I	Open-ended Funds	8,774,460.00	2.39
AZ FUND 1 - AZ BOND - HYBRIDS - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	8,242,500.00	2.25
ITALY CCTS EU 18-15/09/2025 FRN	Government	7,998,560.00	2.19
AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	7,865,600.00	2.14

* Cross Investments, refer to Note 3.

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

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

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		145,772,228.67
Unrealised appreciation / (depreciation) on securities		(7,020,769.10)
Investment in securities at market value	3.c	138,751,459.57
Cash at bank		30,525,909.93
Receivable on Sale of Investments		1,014,384.28
Receivable on Subscriptions		672.67
Net unrealised appreciation on forward foreign exchange contracts	3.d	8,141.21
Net unrealised appreciation on futures contracts	3.f	19,916.06
Net unrealised appreciation on Contracts for Difference	3.g	2,486,204.56
Dividends and interest receivable		507,040.38
Total assets		173,313,728.66
Liabilities		
Bank overdraft		530,321.62
Accrued expenses		478,865.47
Payable on Redemptions		100,498.04
Dividend payable and other liabilities		9,563.24
Total liabilities		1,119,248.37
Net assets at the end of the period		172,194,480.29

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		935,794.12
Interest on bonds		791,669.64
Bank interest		23,201.89
Net income on Contracts for Difference		8,726.71
Other income		176.19
Total income		1,759,568.55
Expenses		
Management fees	4	1,474,597.65
Depositary fees	7	34,468.84
Variable management fees	5	21,779.20
Administration fees	8	328,003.93
Professional fees		6,285.29
Distribution fees	6	609,744.26
Transaction costs	10	250,446.67
Taxe d'abonnement	9	39,608.96
Bank interest and charges		61,626.09
Expenses on Contracts for Difference		375,774.91
Promotion fees	6	248,659.24
Printing & Publication fees		1,386.95
Other expenses		66,394.51
Total expenses		3,518,776.50
Net investment income / (loss)		(1,759,207.95)
Net realised gain / (loss) on:		
Investments		(1,446,602.64)
Foreign currencies transactions		(174,616.31)
Futures contracts	3.f	(892,040.39)
Forward foreign exchange contracts	3.d	16,008.37
Options and swaps	3.e,h,i,j,k	4,981.83
Contracts for Difference	3.g	873,281.30
Net realised gain / (loss) for the period		(3,378,195.79)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(15,793,141.14)
Futures contracts	3.f	(334,543.77)
Forward foreign exchange contracts	3.d	4,578.87
Contracts for Difference	3.g	(2,076,596.99)
Increase / (Decrease) in net assets as a result of operations		(21,577,898.82)
Amounts received on subscription of units		9,635,530.66
Amounts paid on redemption of units		(37,355,480.30)
Dividend distribution	15	(46,481.82)
Net assets at the beginning of the period		221,538,810.57
Net assets at the end of the period		172,194,480.29

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	17,557,825.83	1,556,603.53	(5,464,691.53)	13,649,737.83

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 period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (DIS)	556,462.33	61,377.71	(87,717.41)	530,122.63
A - AZ Fund TW (ACC)	-	-	-	-
A - AZ Fund TW USD (ACC)	-	-	-	-
A - AZ Fund USD (ACC)	47,514.36	1,569.24	(729.29)	48,354.31
A - Institutional EUR (ACC)	6,222,775.36	-	-	6,222,775.36
B - AZ Fund (ACC)	15,466,368.31	188,375.55	(1,568,016.14)	14,086,727.72
B - AZ Fund (DIS)	444,986.56	17,480.51	(38,886.36)	423,580.71
B - AZ Fund TW USD (ACC)	-	-	-	-

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Government									
10,000,000.00	DEUTSCHLAND REP 1.5% 12-04/09/2022	EUR	10,033,780.00	5.83	400,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	350,880.00	0.20
19,300,000.00	DEUTSCHLAND REP 1.5% 13-15/02/2023	EUR	19,478,254.80	11.31				584,497.10	0.34
20,000,000.00	DEUTSCHLAND REP 1.5% 13-15/05/2023	EUR	20,206,200.00	11.74					
			49,718,234.80	28.88					
Banks					Building materials				
500,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	428,770.00	0.25	400,000.00	CELLNEX TELECOM 0.5% 19-05/07/2028 CV	EUR	411,103.12	0.24
1,000,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	980,540.00	0.57	200,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	136,202.86	0.08
2,500,000.00	BANQ INTL LUXEM 18-18/07/2023 FRN	EUR	2,501,590.35	1.45				547,305.98	0.32
1,300,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,314,274.65	0.76					
600,000.00	BPER BANCA 22-30/06/2025 FRN	EUR	588,210.00	0.34					
1,100,000.00	CREDITO EMILIANO 17-10/07/2027 FRN	EUR	1,095,600.00	0.64					
1,000,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	957,748.00	0.56					
2,200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	2,103,750.00	1.22					
1,000,000.00	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	995,264.31	0.58					
2,000,000.00	MEDIOBANCA SPA 1.125% 20-23/04/2025	EUR	1,882,392.20	1.09					
1,600,000.00	STANDARD CHART 06-29/01/2049 SR	USD	1,243,071.24	0.72					
			14,091,210.75	8.18					
Financial services					Transportation				
2,500,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	2,415,575.00	1.40	27,312.00	AIR FRANCE-K 0.125% 19-25/03/26 CV FLAT	EUR	421,205.66	0.24
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	508,619.75	0.30				421,205.66	0.24
500,000.00	ELIOTT CAPITAL 0% 19-30/12/2022 CV	EUR	493,895.00	0.29					
			3,418,089.75	1.99					
Cosmetics					Internet				
1,100,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	907,969.13	0.53	400,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	317,949.21	0.19
400,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	381,024.00	0.22	100,000.00	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	59,884.86	0.03
300,000.00	GN STORE NORD 0% 19-21/05/2024 CV	EUR	272,656.84	0.16				377,834.07	0.22
1,400,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	1,156,366.93	0.67					
			2,718,016.90	1.58					
Energy					Computer software				
1,200,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	1,141,836.00	0.66	3,000.00	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	318,126.00	0.18
1,500,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	1,433,655.00	0.84				318,126.00	0.18
			2,575,491.00	1.50					
Insurance					Engineering & Construction				
1,000,000.00	CATTOLICA ASSICU 13-17/12/2043 FRN	EUR	1,055,000.00	0.61	1,998.00	SAFRAN SA 0% 21-01/04/2028 CV	EUR	303,973.72	0.18
700,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	680,750.00	0.40				303,973.72	0.18
			1,735,750.00	1.01					
Telecommunication					Real estate				
1,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	870,000.00	0.51	1,100,000.00	INTU JERSEY TWO 2.875% 16-01/11/2022	GBP	287,914.56	0.17
1,000,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	816,250.00	0.47				287,914.56	0.17
			1,686,250.00	0.98					
Auto Parts & Equipment					Office & Business equipment				
600,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	537,591.10	0.31	300,000.00	ATOS SE 0% 19-06/11/2024 CV	EUR	230,625.00	0.13
600,000.00	VOLKSWAGEN LEAS 1.125% 17-04/04/2024	EUR	588,825.00	0.34				230,625.00	0.13
			1,126,416.10	0.65					
Diversified services					Metal				
9,718.00	EDENRED 0% 21-14/06/2028 CV	EUR	565,325.21	0.33	200,000.00	GLENCORE FDG LLC 0% 18-27/03/2025 CV	USD	194,088.67	0.11
600,000.00	NEXI 0% 21-24/02/2028 CV	EUR	385,902.00	0.22				194,088.67	0.11
			951,227.21	0.55					
Food services					Electric & Electronic				
400,000.00	AHOLD DELHAIZE 1.75% 20-02/04/2027	EUR	380,684.20	0.22	200,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	189,738.39	0.11
400,000.00	CARREFOUR SA 0% 18-27/03/2024 CV	USD	365,744.89	0.21				189,738.39	0.11
200,000.00	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	189,236.00	0.11					
			935,665.09	0.54				83,205,964.31	48.32
Distribution & Wholesale					Shares				
600,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	466,500.00	0.27	Cosmetics				
400,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	327,803.56	0.19	2,800.00	ASTRAZENECA PLC	GBP	351,301.12	0.20
			794,303.56	0.46	5,680.00	BEIERSDORF AG	EUR	553,686.40	0.32
Chemical					3,860.00	BIOMERIEUX	EUR	359,752.00	0.21
250,000.00	BASF SE 0.925% 17-09/03/2023	USD	233,617.10	0.14	2,625.00	CARL ZEISS MEDITEC AG - BR	EUR	298,987.50	0.17
					1,000.00	CORTEVA INC	USD	51,786.31	0.03
					3,775.00	ESSILORLUXOTTICA	EUR	539,447.50	0.31
					326.00	EUROAPI SASU	EUR	4,907.60	0.00
					28,000.00	GSK PLC	GBP	574,312.27	0.33
					2,575.00	LOREAL	EUR	847,947.50	0.50
					9,375.00	NOVARTIS AG-REG	CHF	757,287.19	0.44
					4,500.00	NOVO NORDISK A/S-B	DKK	476,343.51	0.28
					2,540.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	808,389.45	0.47
					8,500.00	SANOFI	EUR	818,890.00	0.48
					9,350.00	SMITH & NEPHEW PLC	GBP	124,641.32	0.07
					485.00	STRAUMANN HOLDING AG-REG	CHF	55,555.25	0.03
					220.00	THERMO FISHER SCIENTIFIC INC	USD	114,325.51	0.07
					1,700.00	UCB SA	EUR	137,088.00	0.08
								6,874,648.43	3.99
					Food services				
					2,800.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	143,808.00	0.08
					4,140.00	CARLSBERG AS-B	DKK	503,258.86	0.29
					33,500.00	COCA-COLA HBC AG-DI	GBP	709,072.96	0.41
					11,975.00	COMPASS GROUP PLC	GBP	233,712.83	0.14
					22,800.00	DAVIDE CAMPARI-MILANO NV	EUR	228,798.00	0.13
					5,750.00	DIAGEO PLC	GBP	235,831.49	0.14
					7,500.00	JDE PEETS NV	EUR	203,700.00	0.12

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000.00	KELLOGG CO	USD	204,715.67	0.12	555.00	SYMRISE AG	EUR	57,636.75	0.03
33,050.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	821,623.00	0.48				2,095,907.32	1.22
10,900.00	NESTLE SA-REG	CHF	1,213,603.76	0.70					
3,000.00	PERNOD RICARD SA	EUR	525,900.00	0.31					
50,718.00	SSP GROUP PLC	GBP	137,223.77	0.08					
			5,161,248.34	3.00					
	Energy					Auto Parts & Equipment			
10,000.00	ARISTON HOLDING NV	EUR	78,150.00	0.05	45,000.00	BREMBO SPA	EUR	417,150.00	0.24
6,336.00	AZELIO AB	SEK	3,348.64	0.00	31,500.00	CNH INDUSTRIAL NV	EUR	347,130.00	0.20
325,000.00	CENTRICA PLC	GBP	302,044.61	0.18	1,170.00	COMPLEO CHARGING SOLUTIONS A	EUR	20,989.80	0.01
11,800.00	CORP ACCIONA ENERGIAS RENOVA	EUR	434,004.00	0.25	4,406.00	DANIELI & CO	EUR	85,917.00	0.05
3,000.00	CVR ENERGY INC	USD	96,130.85	0.06	25,450.00	HEXAGON AB-B SHS	SEK	252,405.92	0.15
11,500.00	EDP RENOVAVEIS SA	EUR	258,980.00	0.15	4,300.00	KION GROUP AG	EUR	170,237.00	0.10
84,000.00	ENEL SPA	EUR	438,480.00	0.24	3,200.00	KONE OYJ-B	EUR	145,152.00	0.08
600.00	ENPHASE ENERGY INC	USD	112,051.27	0.07	2,100.00	MERCEDES-BENZ GROUP AG	EUR	115,962.00	0.07
4,600.00	EQUINOR ASA	NOK	152,557.67	0.09	400.00	ROCKWELL AUTOMATION INC	USD	76,258.07	0.04
9,250.00	ERG SPA	EUR	274,170.00	0.16	1,250.00	SCHINDLER HOLDING-PART CERT	CHF	217,429.31	0.13
2,400.00	HELMERICH & PAYNE	USD	98,851.21	0.06	800.00	ZEHNDER GROUP AG-RG	CHF	45,159.36	0.03
460.00	ORSTED A/S	DKK	45,890.82	0.03				1,893,790.46	1.10
44,000.00	REPSOL SA	EUR	618,200.00	0.35		Telecommunication			
10,500.00	RWE	EUR	368,340.00	0.21	117,500.00	BT GROUP PLC	GBP	254,301.23	0.15
6,000.00	SCATEC ASA	NOK	49,179.23	0.03	41,000.00	DEUTSCHE TELEKOM AG-REG	EUR	776,786.00	0.45
5,100.00	SHELL PLC	EUR	126,709.50	0.07	42,500.00	NOKIA OYJ	EUR	188,678.75	0.11
6,450.00	SSE PLC	GBP	121,087.36	0.07	28,000.00	ORANGE	EUR	314,160.00	0.18
41,000.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	307,008.00	0.18	23,741.00	TELEFONICA SA	EUR	115,428.74	0.07
5,500.00	WILLIAMS COS INC	USD	164,192.45	0.10	165,000.00	VODAFONE GROUP PLC	GBP	242,784.62	0.14
			4,049,375.61	2.35				1,892,139.34	1.10
	Banks					Building materials			
27,600.00	BNP PARIBAS	EUR	1,252,074.00	0.73	3,575.00	ADP	EUR	432,038.75	0.25
23,200.00	FINECOBANK SPA	EUR	264,944.00	0.15	2,700.00	COMPAGNIE DE SAINT GOBAIN	EUR	110,551.50	0.06
92,500.00	HSBC HOLDINGS PLC	GBP	575,546.00	0.33	2,800.00	CRH PLC	EUR	92,400.00	0.05
23,000.00	ING GROEP NV	EUR	216,913.00	0.13	42,895.00	ENAV SPA	EUR	170,979.47	0.10
125,000.00	LLOYDS BANKING GROUP PLC	GBP	61,439.94	0.04	15,779.00	FERROVIAL SA	EUR	381,694.01	0.22
300,000.00	NATWEST GROUP PLC	GBP	760,803.90	0.44	2,000.00	HEIDELBERGCEMENT AG	EUR	91,680.00	0.05
4,250.00	UBS GROUP AG-REG	CHF	65,348.69	0.04	2,800.00	HOLCIM LTD	CHF	114,277.15	0.07
38,250.00	UNICREDIT SPA	EUR	346,736.25	0.20	5,100.00	VINCI SA	EUR	433,296.00	0.26
			3,543,805.78	2.06				1,826,916.88	1.06
	Diversified services					Internet			
25,000.00	AGILYX AS	NOK	72,249.79	0.04	140.00	AIRBNB INC-CLASS A	USD	11,929.03	0.01
6,250.00	AMADEUS IT GROUP SA	EUR	332,250.00	0.19	3,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	326,213.59	0.19
14,823.00	BUREAU VERITAS SA	EUR	362,422.35	0.21	12,500.00	AUTO1 GROUP SE	EUR	87,312.50	0.05
26,550.00	EDENRED	EUR	1,193,953.50	0.70	55.00	BOOKING HOLDINGS INC	USD	92,012.48	0.05
275,000.00	HAYS PLC	GBP	356,528.81	0.21	2,000.00	JD.COM INC-ADR	USD	122,856.19	0.07
4,600.00	INTERTEK GROUP PLC	GBP	224,763.01	0.13	8,800.00	PROSUS NV	EUR	549,824.00	0.32
3,000.00	RANDSTAD NV	EUR	138,600.00	0.08	2,800.00	TRIP.COM GROUP LTD-ADR	USD	73,518.58	0.04
5,131.00	TECHNOGYM SPA	EUR	31,914.82	0.02				1,263,666.37	0.73
			2,712,682.28	1.58		Storage & Warehousing			
	Textile				26,350.00	HUHTAMAKI OYJ	EUR	996,030.00	0.58
811.00	HERMES INTERNATIONAL	EUR	865,337.00	0.50				996,030.00	0.58
650.00	KERING	EUR	318,565.00	0.19		Transportation			
2,600.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,512,420.00	0.88	4,600.00	DEUTSCHE POST AG-REG	EUR	164,404.00	0.10
			2,696,322.00	1.57	55,327.00	RYANAIR HOLDINGS PLC-DI	GBP	650,130.82	0.37
	Electric & Electronic				1,000.00	SCORPIO TANKERS INC	USD	33,009.71	0.02
2,175.00	ASML HOLDING NV	EUR	991,473.75	0.57				847,544.53	0.49
4,400.00	LEGRAND SA	EUR	310,024.00	0.18		Engineering & Construction			
1,200.00	MANZ AG	EUR	47,400.00	0.03	2,100.00	AIRBUS SE	EUR	194,145.00	0.11
2,450.00	NEXANS SA	EUR	181,177.50	0.11	66,000.00	LEONARDO SPA	EUR	638,748.00	0.37
6,400.00	SCHNEIDER ELECTRIC SE	EUR	722,560.00	0.41				832,893.00	0.48
6,850.00	STMICROELECTRONICS NV	EUR	205,500.00	0.12		Office & Business equipment			
9,200.00	TECHNOPROBE SPA	EUR	61,916.00	0.04	1,725.00	CAPGEMINI SE	EUR	281,951.25	0.16
			2,520,051.25	1.46	750.00	QUALYS INC	USD	90,492.13	0.05
	Chemical				1,250.00	TELEPERFORMANCE	EUR	366,625.00	0.22
4,400.00	AIR LIQUIDE SA	EUR	563,728.00	0.32	17,699.00	WITHSECURE OYJ	EUR	88,495.00	0.05
1,200.00	AIR PRODUCTS & CHEMICALS INC	USD	276,030.42	0.16				827,563.38	0.48
3,550.00	ARKEMA	EUR	301,466.00	0.18		Entertainment			
3,000.00	BAKER HUGHES CO	USD	82,844.71	0.05	22,635.00	LEONE FILM GROUP SPA	EUR	52,286.85	0.03
3,680.00	CHR HANSEN HOLDING A/S	DKK	255,637.69	0.15	11,231.00	RAI WAY SPA	EUR	57,278.10	0.03
3,125.00	KONINKLIJKE DSM	EUR	428,437.50	0.25	32,000.00	UNIVERSAL MUSIC GROUP NV	EUR	612,288.00	0.36
475.00	LINDE PLC	EUR	130,126.25	0.08				721,852.95	0.42

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Forest products & Paper				
3,750.00	SMURFIT KAPPA GROUP PLC	EUR	120,300.00	0.07
18,700.00	UPM-KYMMENE OYJ	EUR	542,487.00	0.31
			662,787.00	0.38
Computer software				
2,300.00	COMPUGROUP MEDICAL SE & CO K	EUR	93,472.00	0.05
250.00	INTUIT INC	USD	92,170.84	0.05
5,000.00	SAP SE	EUR	434,650.00	0.26
			620,292.84	0.36
Diversified machinery				
5,950.00	SKF AB-B SHARES	SEK	83,586.53	0.05
5,275.00	STADLER RAIL AG	CHF	163,694.18	0.10
13,403.00	UPONOR OYJ	EUR	176,517.51	0.10
			423,798.22	0.25
Distribution & Wholesale				
5,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	107,950.00	0.06
7,500.00	REXEL SA	EUR	110,062.50	0.06
2,800.00	YUM CHINA HOLDINGS INC	USD	129,896.22	0.08
			347,908.72	0.20
Insurance				
15,000.00	AXA SA	EUR	324,900.00	0.19
			324,900.00	0.19
Metal				
20,800.00	GLENCORE PLC	GBP	107,552.04	0.07
14,500.00	NORSK HYDRO ASA	NOK	77,436.28	0.04
17,500.00	SSAB AB-A SHARES	SEK	72,968.73	0.04
			257,957.05	0.15
Media				
26,250.00	INFORMA PLC	GBP	161,256.97	0.10
15,000.00	MEDIASET ESPANA COMUNICACION	EUR	58,830.00	0.03
			220,086.97	0.13
Real estate				
700.00	AMERICAN TOWER CORP	USD	171,134.92	0.10
			171,134.92	0.10
Advertising				
2,000.00	IPSOS	EUR	90,600.00	0.05
14,000.00	S4 CAPITAL PLC	GBP	37,276.95	0.02
			127,876.95	0.07
Financial services				
28,003.00	AKER HORIZONS HOLDINGS AS	NOK	43,161.83	0.03
			43,161.83	0.03
			43,956,342.42	25.53
Undertakings for collective investment				
Open-ended Funds				
600,000.00	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - AZ FUND EURO HEDGED (ACC)*	EUR	3,213,000.00	1.87
400,000.00	AZ RAIF I - YHOX - CLASS A	EUR	1,915,600.00	1.11
225,979.36	AZIMUT ITALIA ALTO POTENZIALE	EUR	2,394,251.28	1.39
25,000.00	BASE INVT SICAV MAC DYN-EUIC	EUR	2,010,750.00	1.17
1,292,161.00	GLOBAL MENKUL B TAHVIL BONO	TRY	293,444.95	0.17
15,000.00	ISHARES S&P 500 EUR-H	EUR	1,225,800.00	0.71
			11,052,846.23	6.42
Closed-ended Funds				
4,545.45	AZ RAIF III FCP RAIF ASSG A CAP	USD	536,306.61	0.31
			536,306.61	0.31
			11,589,152.84	6.73
Total securities portfolio			138,751,459.57	80.58

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(10.00)	EUR/CHF CURRENCY FUTURE 19/09/2022	CHF	1,248,876.01	60,320.71
40.00	EURO FX CURR FUT (CME) 19/09/2022	USD	4,782,629.49	(113,396.15)
195.00	EURO STOXX BANKS (SX7E) 16/09/2022	EUR	780,487.50	(21,060.00)
(36.00)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	1,238,760.00	7,730.00
16.00	EURO-BUND FUTURE 08/09/2022	EUR	1,415,312.00	14,960.00
21.00	EUR/SEK 19/09/2022	SEK	245,025.97	46,123.22
(11.00)	FTSEMIB INDEX - FTSE / MIB 16/09/2022	EUR	1,166,440.00	25,960.00
(83.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	8,226,047.00	(10,642.70)
44.00	S&P 500 E-MINI FUTURE 16/09/2022	USD	7,965,790.81	48,256.74
120.00	US 10YR NOTE FUT (CBT) 21/09/2022	USD	11,344,129.32	1,883.16
46.00	US 5YR NOTE FUTURE (CBT) 30/09/2022	USD	4,085,065.76	(40,218.92)
				19,916.06
Total Futures				19,916.06
	Purchase	Sale	Maturity Date	Commitment in EUR
				Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
246,135.00	USD	226,975.96	EUR	20/07/22
				226,975.96
				8,141.21
Total Forward foreign exchange contracts				8,141.21
	Quantity	Name	Currency	Commitment in EUR
				Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
100,000.00	BT GROUP PLC	GBP	216,426.58	(13,925.99)
6,685.00	COCA-COLA HBC AG-CDI	GBP	141,497.10	(8,911.08)
255.00	DJ STOXX 600 HEALTHCARE	EUR	257,876.40	(5,605.47)
(135,000.00)	ISHARES EURO HIGH YELD CORPOR	EUR	11,688,300.00	2,107,487.10
14,500.00	STXE 600 EUR NRT	EUR	13,546,335.00	407,160.00
				2,486,204.56
Total Contracts for Difference				2,486,204.56
Total financial derivative instruments				2,514,261.83

Summary of net assets

		% NAV
Total securities portfolio	138,751,459.57	80.58
Total financial derivative instruments	2,514,261.83	1.45
Cash at bank	29,995,588.31	17.42
Other assets and liabilities	933,170.58	0.55
Total net assets	172,194,480.29	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	59.97	48.32
Shares	31.68	25.53
Undertakings for collective investment	8.35	6.73
	100.00	80.58

Country allocation	% of portfolio	% of net assets
Germany	39.48	31.81
Italy	14.82	11.92
France	11.06	8.92
Netherlands	8.59	6.92
Luxembourg	8.06	6.50
United Kingdom	4.41	3.56
Switzerland	2.99	2.42
United States	2.34	1.91
Spain	2.06	1.64
Other	6.19	4.98
	100.00	80.58

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 1.5% 13-15/05/2023	Government	20,206,200.00	11.74
DEUTSCHLAND REP 1.5% 13-15/02/2023	Government	19,478,254.80	11.31
DEUTSCHLAND REP 1.5% 12-04/09/2022	Government	10,033,780.00	5.83
AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - AZ FUND EURO HEDGED (ACC)*	Open-ended Funds	3,213,000.00	1.87
BANQ INTL LUXEM 18-18/07/2023 FRN	Banks	2,501,590.35	1.45
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	2,415,575.00	1.40
AZIMUT ITALIA ALTO POTENZIALE	Open-ended Funds	2,394,251.28	1.39
FINECO BANK 19-31/12/2059 FRN	Banks	2,103,750.00	1.22
BASE INVT SICAV MAC DYN-EUIC	Open-ended Funds	2,010,750.00	1.17
AZ RAIF I - YHOX - CLASS A	Open-ended Funds	1,915,600.00	1.11

* 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 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		89,135,048.96
Unrealised appreciation / (depreciation) on securities		(3,887,073.98)
Investment in securities at market value	3.c	85,247,974.98
Cash at bank		22,085,501.85
Receivable on Sale of Investments		344,810.50
Receivable on Subscriptions		103,712.60
Net unrealised appreciation on futures contracts	3.f	489,583.69
Dividends and interest receivable		323,498.58
Total assets		108,595,082.20
Liabilities		
Bank overdraft		73,381.66
Accrued expenses		360,362.03
Payable on Purchase of Investments		1,715,222.62
Payable on Redemptions		17,691.59
Dividend payable and other liabilities		5,850.03
Total liabilities		2,172,507.93
Net assets at the end of the period		106,422,574.27

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		327,730.53
Interest on bonds		328,511.54
Bank interest		14,288.13
Other income		48.49
Total income		670,578.69
Expenses		
Management fees	4	1,096,668.45
Depositary fees	7	37,917.35
Variable management fees	5	3,246.02
Administration fees	8	181,656.37
Professional fees		5,320.04
Distribution fees	6	468,619.28
Transaction costs	10	138,490.26
Taxe d'abonnement	9	26,860.00
Bank interest and charges		19,009.48
Promotion fees	6	156,701.91
Printing & Publication fees		889.08
Other expenses		18,146.74
Total expenses		2,153,524.98
Net investment income / (loss)		(1,482,946.29)
Net realised gain / (loss) on:		
Investments		(1,730,645.09)
Foreign currencies transactions		839,659.83
Futures contracts	3.f	(5,250,281.79)
Forward foreign exchange contracts	3.d	543.69
Options and swaps	3.e,h,i,j,k	10,415.80
Net realised gain / (loss) for the period		(7,613,253.85)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(8,193,667.61)
Futures contracts	3.f	(87,660.24)
Increase / (Decrease) in net assets as a result of operations		(15,894,581.70)
Amounts received on subscription of units		27,367,710.61
Amounts paid on redemption of units		(18,098,855.92)
Dividend distribution	15	(20,467.89)
Net assets at the beginning of the period		113,068,769.17
Net assets at the end of the period		106,422,574.27

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	17,127,232.25	2,134,501.07	(2,991,387.60)	16,270,345.72
A - AZ Fund (DIS)	280,483.59	46,948.80	(12,426.33)	315,006.06
A - AZ Fund USD (ACC)	657,545.87	2,844,080.88	(238,040.00)	3,263,586.75
B - AZ Fund (ACC)	2,189,705.46	362,835.81	(232,658.01)	2,319,883.26
B - AZ Fund (DIS)	68,793.79	19,497.57	(4,792.32)	83,499.04

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
99.00	VOSSLOH AG	EUR	3,004.65	0.00	1,600.00	DOVER CORP	USD	185,673.16	0.17
5,040.00	WUXI LEAD INTELLIGENT EQUI-A	CNY	45,431.84	0.04	800.00	EBARA CORP	JPY	28,613.74	0.03
			2,412,695.19	2.27	4,000.00	FUJI CORP/AICHI	JPY	56,326.27	0.05
	Food services				4,880.00	HEXAGON AB-B SHS	SEK	48,398.46	0.05
730.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	37,492.80	0.04	100.00	KEYENCE CORP	JPY	32,655.15	0.03
1,090.00	CARLSBERG AS-B	DKK	132,500.52	0.12	1,000.00	KION GROUP AG	EUR	39,590.00	0.04
2,350.00	COCA-COLA CO/THE	USD	141,411.35	0.13	1,050.00	KONE OYJ-B	EUR	47,628.00	0.04
7,250.00	COCA-COLA HBC AG-DI	GBP	153,456.09	0.14	610.00	MERCEDES-BENZ GROUP AG	EUR	33,684.20	0.03
2,500.00	COMPASS GROUP PLC	GBP	48,791.82	0.05	41,275.00	MUELLER WATER PRODUCTS INC-A	USD	463,107.51	0.45
2,000.00	CONAGRA BRANDS INC	USD	65,502.89	0.06	700.00	OMRON CORP	JPY	33,962.63	0.03
6,100.00	DAVIDE CAMPARI-MILANO NV	EUR	61,213.50	0.06	750.00	ROCKWELL AUTOMATION INC	USD	142,983.88	0.13
820.00	DIAGEO PLC	GBP	33,631.62	0.03	300.00	SCHINDLER HOLDING-PART CERT	CHF	52,183.04	0.05
700.00	DIAGEO PLC	EUR	28,700.00	0.03	300.00	SMC CORP	JPY	127,726.85	0.12
20,000.00	GREENCORE GROUP PLC	GBP	23,071.56	0.02	225.00	TESLA INC	USD	144,932.33	0.14
1,000.00	HERSHEY CO/THE	USD	205,806.11	0.19	1,000.00	THK CO LTD	JPY	17,932.88	0.02
1,200.00	JDE PEETS NV	EUR	32,592.00	0.03	20.00	VITESCO TECHNOLOGIES GROUP A	EUR	738.00	0.00
1,500.00	KELLOGG CO	USD	102,357.84	0.10	2,800.00	XPENG INC - CLASS A SHARES	HKD	43,142.04	0.04
7,930.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	197,139.80	0.19	900.00	XYLEM INC	USD	67,303.08	0.06
7,000.00	KRAFT HJ HEINZ CORP	USD	255,373.28	0.24	300.00	ZEHNDER GROUP AG-RG	CHF	16,934.76	0.02
750.00	KROGER CO	USD	33,954.28	0.03	60,000.00	ZOOLION HEAVY INDUSTRY - H	HKD	30,645.08	0.03
2,860.00	NESTLE SA-REG	CHF	318,431.81	0.30				1,879,987.09	1.77
790.00	PERNOD RICARD SA	EUR	138,487.00	0.13		Energy			
2,500.00	PILGRIMS PRIDE CORP	USD	74,680.76	0.07	3,650.00	AES CORP	USD	73,352.62	0.07
2,500.00	SPROUTS FARMERS MARKET INC	USD	60,548.09	0.06	1,000.00	ARISTON HOLDING NV	EUR	7,815.00	0.01
9,221.00	SSP GROUP PLC	GBP	24,948.55	0.02	7,781.00	AWILCO DRILLING PLC	NOK	2,546.27	0.00
			2,170,091.67	2.04	5,000.00	AZELIO AB	SEK	2,642.55	0.00
	Internet				85,400.00	CENTRICA PLC	GBP	79,368.03	0.07
250.00	AIRBNB INC-CLASS A	USD	21,301.83	0.02	2,440.00	CORP ACCIONA ENERGIAS RENOV A	EUR	89,743.20	0.08
1,600.00	ALIBABA GROUP HOLDING-SP ADR	USD	173,980.58	0.16	3,000.00	CVR ENERGY INC	USD	96,130.85	0.09
370.00	ALPHABET INC-CL C	USD	774,170.45	0.72	3,050.00	EDP RENOVAVEIS SA	EUR	68,686.00	0.06
2,300.00	AMAZON.COM INC	USD	233,663.02	0.22	21,960.00	ENEL SPA	EUR	114,631.20	0.11
2,750.00	AUTO1 GROUP SE	EUR	19,208.75	0.02	300.00	ENPHASE ENERGY INC	USD	56,025.63	0.05
300.00	BENGO4.COM INC	JPY	8,037.05	0.01	1,220.00	EQUINOR ASA	NOK	40,460.95	0.04
20.00	BOOKINGS HOLDINGS INC	USD	33,459.08	0.03	2,440.00	ERG SPA	EUR	72,321.60	0.07
1,000.00	JD.COM INC-ADR	USD	61,428.09	0.06	1,300.00	HELMERICH & PAYNE	USD	53,544.41	0.05
1,500.00	KAKAKU.COM INC	JPY	23,635.91	0.02	3,000.00	KANSAI ELECTRIC POWER CO INC	JPY	28,388.44	0.03
1,300.00	META PLATFORMS INC-CLASS A	USD	200,511.74	0.19	4,750.00	NEXTERA ENERGY INC	USD	351,939.36	0.34
1,400.00	M3 INC	JPY	38,422.96	0.04	140.00	ORSTED A/S	DKK	13,966.77	0.01
130.00	NETFLIX INC	USD	21,744.80	0.02	10,980.00	REPSOL SA	EUR	154,269.00	0.14
2,100.00	PROSUS NV	EUR	131,208.00	0.12	2,650.00	RWE	EUR	92,962.00	0.09
780.00	SHUTTERSTOCK INC	USD	42,758.43	0.04	1,200.00	SCATEC ASA	NOK	9,835.85	0.01
1,650.00	TRIP.COM GROUP LTD-ADR	USD	43,323.45	0.04	1,220.00	SHELL PLC	EUR	30,310.90	0.03
2,400.00	WEIBO CORP-SPON ADR	USD	53,098.67	0.05	1,700.00	SSE PLC	GBP	31,914.50	0.03
1,000.00	ZOZO INC	JPY	17,214.72	0.02	2,300.00	STEM INC	USD	15,752.07	0.01
			1,897,167.53	1.78	10,980.00	TERNA-RETE ELETTRICA NAZIONA	EUR	82,218.24	0.08
	Banks				14,000.00	TOKYO ELECTRIC POWER COMPANY	JPY	55,889.74	0.05
2,750.00	BANK OF AMERICA CORP	USD	81,885.79	0.08	130.00	VERBIO VEREINIGTE BIOENERGI	EUR	6,240.00	0.01
7,320.00	BNP PARIBAS	EUR	332,071.80	0.32	5,500.00	WILLIAMS COS INC	USD	164,192.45	0.16
3,250.00	FIFTH THIRD BANCORP	USD	104,452.63	0.10				1,795,147.63	1.69
6,100.00	FINECOBANK SPA	EUR	69,662.00	0.07		Computer hardware			
24,400.00	HSBC HOLDINGS PLC	GBP	151,819.70	0.14	10,000.00	APPLE INC	USD	1,307,762.21	1.23
70,000.00	INDUSTRIAL AND CIAL BK CHINA -H-	HKD	39,763.03	0.04				1,307,762.21	1.23
5,000.00	ING GROEP NV	EUR	47,155.00	0.04		Distribution & Wholesale			
1,000.00	JPMORGAN CHASE & CO	USD	107,714.38	0.10	500.00	CENTRAL GARDEN AN PET CO	USD	20,287.91	0.02
41,754.00	LLOYDS BANKING GROUP PLC	GBP	20,522.91	0.02	3,000.00	COPART INC	USD	311,808.31	0.30
1,290.00	M & T BANK CORP	USD	196,674.26	0.18	160.00	COSTCO WHOLESALE CORP	USD	73,351.00	0.07
4,500.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	23,109.96	0.02	500.00	FIRSTCASH HOLDINGS INC	USD	33,244.06	0.03
620.00	MORGAN STANLEY	USD	45,107.08	0.04	9,000.00	HALFORDS GROUP PLC	GBP	14,940.75	0.01
78,331.00	NATWEST GROUP PLC	GBP	198,648.43	0.20	250.00	HOME DEPOT INC	USD	65,586.59	0.06
1,000.00	PNC FINANCIAL SERVICES GROUP	USD	150,911.09	0.14	1,200.00	INDUSTRIA DE DISENO TEXTIL	EUR	25,908.00	0.02
1,600.00	SUMITOMO MITSUI FINANCIAL GR	JPY	45,421.50	0.04	8,000.00	ISETAN MITSUKOSHI HOLDINGS L	JPY	61,958.89	0.06
1,250.00	TRUIST FINANCIAL CORP	USD	56,710.03	0.05	35,000.00	JIUMAOJIU INTERNATIONAL HOLD	HKD	88,954.85	0.08
750.00	UBS GROUP AG-REG	CHF	11,532.12	0.01	3,000.00	KOMERI CO LTD	JPY	55,699.64	0.05
9,760.00	UNICREDIT SPA	EUR	88,474.40	0.08	43.00	MANUTAN INTERNATIONAL	EUR	2,967.00	0.00
3,200.00	WELLS FARGO & CO	USD	119,894.78	0.11	800.00	MCDONALDS CORP	USD	188,917.69	0.19
			1,891,530.89	1.78	1,800.00	REXEL SA	EUR	26,415.00	0.02
	Auto Parts & Equipment				4,000.00	RYOHIN KEIKAKU CO LTD	JPY	38,949.61	0.04
12,215.00	BREMBO SPA	EUR	113,233.05	0.11	500.00	SHIMAMURA CO LTD	JPY	41,927.87	0.04
9,150.00	CNH INDUSTRIAL NV	EUR	100,833.00	0.09	50.00	SHOP APOTHEKE EUROPE NV	EUR	4,241.00	0.00
267.00	COMPLEO CHARGING SOLUTIONS A	EUR	4,789.98	0.00	1,000.00	THREDUP INC - CLASS A	USD	2,391.31	0.00
3,500.00	DANIELI & CO-RSP	EUR	46,970.00	0.04	1,500.00	WALMART INC	USD	174,441.63	0.17

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,600.00	YUM CHINA HOLDINGS INC	USD	74,226.41	0.07					
			1,306,217.52	1.23					
	Financial services					Office & Business equipment			
6,306.00	AKER HORIZONS HOLDINGS AS	NOK	9,719.62	0.01	275.00	ACCENTURE PLC-CL A	USD	73,034.34	0.07
7,000.00	BROADSCALE ACQUISITION CORP	USD	65,885.50	0.06	7,000.00	ALMAWAVE SPA	EUR	32,200.00	0.03
5,500.00	CARNEY TECHNOLOGY ACQUISITIO	USD	52,451.10	0.05	1,240.00	BAMBUSER AB	SEK	450.48	0.00
5,000.00	CLASS ACCELERATION CORP	USD	47,108.90	0.04	420.00	CAPGEMINI SE	EUR	68,649.00	0.06
12,000.00	COMPUTE HEALTH ACQUISITION C	USD	113,061.36	0.11	76,000.00	CHINASOFT INTERNATIONAL LTD	HKD	74,391.73	0.07
9,852.00	CRUCIBLE ACQUISITION CORP	USD	92,917.61	0.09	3,388.00	DEFENCE TECH HOLDING SPA	EUR	11,891.88	0.01
5,000.00	ESM ACQUISITION CORP	USD	46,965.42	0.04	825.00	FORTINET INC	USD	44,649.19	0.04
5,200.00	GLOBAL SYNERGY ACQUISITION C	USD	49,490.65	0.05	5,000.00	NEC NETWORKS & SYSTEM INTEGR	JPY	64,563.98	0.06
1,400.00	HONG KONG EXCHANGES & CLEAR	HKD	65,873.52	0.06	4,000.00	NSD CO LTD	JPY	66,605.81	0.06
4,000.00	HUMANCO ACQUISITION CORP	USD	37,840.16	0.04	425.00	QUALYS INC	USD	51,278.88	0.05
650.00	MASTERCARD INC - A	USD	196,147.11	0.17	3,200.00	SCSK CORP	JPY	51,730.04	0.05
4,085.00	NATURAL ORDER ACQUISITION CO	USD	38,683.34	0.04	320.00	TELEPERFORMANCE	EUR	93,856.00	0.09
9,000.00	NIGHTDRAGON ACQUISITION CORP	USD	84,193.41	0.08	3,879.00	WITHSECURE OYJ	EUR	19,395.00	0.02
400.00	PAYPAL HOLDINGS INC-WI	USD	26,721.51	0.03				652,696.33	0.61
6,500.00	SUSTAINABLE DEVELOPMENT ACQU	USD	61,055.05	0.06		Transportation			
9,000.00	TECH AND ENERGY TRANSITION	USD	84,365.58	0.08	600.00	ALASKA AIR GROUP INC	USD	22,985.32	0.02
1,000.00	VISA INC-CLASS A SHARES	USD	188,330.38	0.18	3,000.00	AMERICAN AIRLINES GROUP INC	USD	36,386.25	0.03
2,400.00	WARRIOR TECHNOLOGIES ACQUISI	USD	22,887.75	0.02	200.00	ANA HOLDINGS INC	JPY	3,519.69	0.00
			1,283,697.97	1.21	2,500.00	CANADIAN PACIFIC RAILWAY LTD	USD	167,009.42	0.16
	Diversified services				1,220.00	DEUTSCHE POST AG-REG	EUR	43,602.80	0.04
5,500.00	AGILYX AS	NOK	15,894.95	0.01	1,600.00	EAST JAPAN RAILWAY CO	JPY	78,158.33	0.07
1,537.00	AMADEUS IT GROUP SA	EUR	81,706.92	0.08	2,200.00	RYANAIR HOLDINGS PLC	EUR	24,805.00	0.02
300.00	AUTOMATIC DATA PROCESSING	USD	60,272.61	0.06	11,501.00	RYANAIR HOLDINGS PLC-DI	GBP	135,144.77	0.13
4,229.00	BUREAU VERITAS SA	EUR	103,399.05	0.10	1,500.00	SCORPIO TANKERS INC	USD	49,514.56	0.05
6,750.00	EDENRED	EUR	303,547.50	0.28	2,000.00	WEST JAPAN RAILWAY CO	JPY	70,281.10	0.07
200.00	GXO LOGISTICS INC	USD	8,277.78	0.01				631,407.24	0.59
1,200.00	INTERTEK GROUP PLC	GBP	58,633.83	0.06		Building materials			
30.00	PAYLOCITY HOLDING CORP	USD	5,005.12	0.00	795.00	ADP	EUR	96,075.75	0.09
30.00	PAYONEER GLOBAL INC	USD	112.49	0.00	157.00	BAUER AG	EUR	1,416.14	0.00
3,113.00	PENTAIR PLC	USD	136,287.73	0.12	54,000.00	CHINA RAILWAY GROUP LTD-H	HKD	31,925.01	0.03
800.00	QUANTA SERVICES INC	USD	95,912.76	0.09	14,000.00	CHIYODA CORP	JPY	42,188.37	0.04
650.00	RANDSTAD NV	EUR	30,030.00	0.03	770.00	COMPAGNIE DE SAINT GOBAIN	EUR	31,527.65	0.03
500.00	SECOM CO LTD	JPY	29,511.44	0.03	800.00	CRH PLC	EUR	26,400.00	0.02
1,316.00	TECHNOGYM SPA	EUR	8,185.52	0.01	600.00	DR HORTON INC	USD	37,987.47	0.04
1,000.00	TRANSUNION	USD	76,512.51	0.07	9,140.00	ENAV SPA	EUR	36,432.04	0.03
100.00	YEAHKA LTD	HKD	270.61	0.00	3,034.00	FERROVIAL SA	EUR	73,392.46	0.07
			1,013,560.82	0.95	533.00	HEIDELBERGCEMENT AG	EUR	24,432.72	0.02
	Chemical				500.00	HOLCIM LTD	CHF	20,406.63	0.02
1,146.00	AIR LIQUIDE SA	EUR	146,825.52	0.14	2,081.00	INWIDO AB	SEK	21,911.09	0.02
700.00	AIR PRODUCTS & CHEMICALS INC	USD	161,017.74	0.14	150.00	STO SE & CO. KGAA-PREF SHRS	EUR	20,910.00	0.02
925.00	ARKEMA	EUR	78,551.00	0.07	970.00	VINCI SA	EUR	82,411.20	0.08
1,900.00	BAKER HUGHES CO	USD	52,468.32	0.05				547,416.53	0.51
970.00	CHR HANSEN HOLDING A/S	DKK	67,382.76	0.06		Storage & Warehousing			
1,000.00	DOW INC	USD	49,366.30	0.05	1,400.00	CROWN HOLDINGS INC	USD	123,428.19	0.12
2,600.00	HUNTSMAN CORP	USD	70,505.52	0.07	6,100.00	HUHTAMAKI OYJ	EUR	230,580.00	0.21
845.00	KONINKLIJKE DSM	EUR	115,849.50	0.11	7,800.00	O-I GLASS INC	USD	104,452.63	0.10
100.00	LINDE PLC	EUR	27,395.00	0.03				458,460.82	0.43
700.00	NITTO DENKO CORP	JPY	43,272.65	0.04		Telecommunication			
1,719.00	SOL SPA	EUR	28,329.12	0.03	30,500.00	BT GROUP PLC	GBP	66,010.11	0.06
100.00	SUBSEA 7 SA	NOK	762.34	0.00	9,150.00	DEUTSCHE TELEKOM AG-REG	EUR	173,355.90	0.16
125.00	SYMRISE AG	EUR	12,981.25	0.01	7,000.00	NOKIA OYJ	EUR	31,076.50	0.03
			854,707.02	0.80	7,320.00	ORANGE	EUR	82,130.40	0.08
	Textile				6,291.00	TELEFONICA SA	EUR	30,586.84	0.03
1,000.00	CAPRI HOLDINGS LTD	USD	39,227.13	0.04	48,800.00	VODAFONE GROUP PLC	GBP	71,805.39	0.07
205.00	HERMES INTERNATIONAL	EUR	218,735.00	0.21				454,965.14	0.43
155.00	KERING	EUR	75,965.50	0.07		Insurance			
695.00	LVMH MOET HENNESSY LOUIS VUI	EUR	404,281.50	0.38	3,050.00	AXA SA	EUR	66,063.00	0.06
1,000.00	NIKE INC CL B	USD	97,756.95	0.09	700.00	CHUBB LTD	USD	131,623.70	0.12
			835,966.08	0.79	304.00	DE VOLKSBANK NV	EUR	55,364.48	0.05
	Engineering & Construction				700.00	TRAVELERS COS INC	USD	113,244.06	0.11
400.00	AIRBUS SE	EUR	36,980.00	0.03				366,295.24	0.34
2,000.00	GENERAL DYNAMICS CORP	USD	423,262.71	0.41		Real estate			
15,500.00	LEONARDO SPA	EUR	150,009.00	0.14	700.00	AMERICAN TOWER CORP	USD	171,134.92	0.16
800.00	L3HARRIS TECHNOLOGIES INC	USD	184,953.85	0.17	250.00	CROWN CASTLE INTL CORP	USD	40,264.96	0.04
			795,205.56	0.75	180.00	WORKSPACE GROUP PLC	GBP	1,162.64	0.00
								212,562.52	0.20

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified machinery				
1,800.00	MISUMI GROUP INC	JPY	36,245.95	0.03
1,250.00	SKF AB-B SHARES	SEK	17,560.19	0.02
1,500.00	SUNNY OPTICAL TECH	HKD	23,386.07	0.02
4,600.00	TAMRON CO LTD	JPY	81,422.44	0.07
2,898.00	UPONOR OYJ	EUR	38,166.66	0.04
			196,781.31	0.18
Entertainment				
3,518.00	RAI WAY SPA	EUR	17,941.80	0.02
8,350.00	UNIVERSAL MUSIC GROUP NV	EUR	159,768.90	0.15
			177,710.70	0.17
Forest products & Paper				
800.00	SMURFIT KAPPA GROUP PLC	EUR	25,664.00	0.02
4,880.00	UPM-KYMMENE OYJ	EUR	141,568.80	0.14
			167,232.80	0.16
Metal				
5,750.00	GLENCORE PLC	GBP	29,731.94	0.03
2,800.00	NORSK HYDRO ASA	NOK	14,953.21	0.01
6,145.00	SSAB AB-A SHARES	SEK	25,622.45	0.02
1,200.00	STEEL DYNAMICS INC	USD	75,929.03	0.08
			146,236.63	0.14
Healthcare				
800.00	QUEST DIAGNOSTICS INC	USD	101,759.05	0.10
			101,759.05	0.10
Media				
7,500.00	INFORMA PLC	GBP	46,073.42	0.03
5,310.00	MEDIASET ESPANA COMUNICACION	EUR	20,825.82	0.02
6,000.00	REACH PLC	GBP	6,991.17	0.01
300.00	WALT DISNEY Co	USD	27,088.81	0.03
			100,979.22	0.09
Advertising				
300.00	IPSOS	EUR	13,590.00	0.01
3,000.00	S4 CAPITAL PLC	GBP	7,987.92	0.01
			21,577.92	0.02
Agriculture				
500.00	BENSON HILL INC	USD	1,310.44	0.00
2,000.00	FORFARMERS NV	EUR	5,320.00	0.01
			6,630.44	0.01
			32,240,428.00	30.29
Warrants				
Office & Business equipment				
17,806.00	VANTEA SMART SPA CW 31/10/2022	EUR	11,021.91	0.01
			11,021.91	0.01
Financial services				
2,641.00	ADS CW 31/12/2023 ADS	USD	1,519.25	0.00
1,650.00	BENSON HILL INC CW 24/12/2025 BENSON	USD	741.79	0.00
300.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	522.96	0.00
2,666.00	PEAR THERAPEUTICS INC CW 01/12/2026 PEAR	USD	331.77	0.00
1,200.00	VELO3D INC CW 01/12/2025 VELO3D INC	USD	355.83	0.00
			3,471.60	0.00
			14,493.51	0.01
Undertakings for collective investment				
Open-ended Funds				
90,500.00	ISHARES S&P 500 EUR-H	EUR	7,395,660.00	6.95
2,000.00	ISHARES S&P 500 UCITS ETF USD	EUR	72,044.00	0.07
14,000.00	L JP T DR U ETF PARTS DAILY HEDG D	EUR	1,984,360.00	1.86
10,000.00	LYXOR EUROSTOXX 50 DR	EUR	351,700.00	0.33
			9,803,764.00	9.21
			9,803,764.00	9.21

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			85,247,974.98	80.10

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(5.00)	EUR/CAD X-RATE 19/09/2022	CAD	463,460.75	(648.85)
(7.00)	EUR-JPY 19/09/2022	JPY	6,160.69	6,653.54
(4.00)	EURO / GBP FUTURE 19/09/2022	GBP	580,855.02	(2,236.29)
(118.00)	EURO FX CURR FUT (CME) 19/09/2022	USD	14,108,756.99	325,986.42
28.00	EURO STOXX BANKS (SX7E) 16/09/2022	EUR	112,070.00	(1,708.00)
38.00	EURO STOXX 50 - FUTURE 16/09/2022	EUR	1,307,580.00	(14,440.00)
3.00	EURO-BUND FUTURE 08/09/2022	EUR	265,371.00	550.00
17.00	EUR/SEK 19/09/2022	SEK	198,354.36	7,613.30
(2.00)	FTSEMIB INDEX - FTSE / MIB 16/09/2022	EUR	212,080.00	3,870.00
(30.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	2,973,270.00	(5,820.00)
136.00	S&P 500 E-MINI FUTURE 16/09/2022	USD	24,621,535.22	180,061.22
11.00	US 10YR NOTE FUT (CBT) 21/09/2022	USD	1,039,878.52	(9,864.21)
4.00	US 5YR NOTE FUTURE (CBT) 30/09/2022	USD	355,223.11	(433.44)
				489,583.69
Total Futures				489,583.69
Total financial derivative instruments				489,583.69

Summary of net assets

		% NAV
Total securities portfolio	85,247,974.98	80.10
Total financial derivative instruments	489,583.69	0.46
Cash at bank	22,012,120.19	20.68
Other assets and liabilities	(1,327,104.59)	(1.24)
Total net assets	106,422,574.27	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	50.66	40.59
Shares	37.82	30.29
Undertakings for collective investment	11.50	9.21
Warrants	0.02	0.01
	100.00	80.10

Country allocation	% of portfolio	% of net assets
Germany	39.11	31.33
United States	25.75	20.63
France	10.47	8.38
Ireland	9.75	7.80
Italy	4.22	3.38
Japan	2.31	1.84
Other	8.39	6.74
	100.00	80.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 1.5% 13-15/05/2023	Government	12,527,844.00	11.78
DEUTSCHLAND REP 1.5% 13-15/02/2023	Government	11,505,290.40	10.81
ISHARES S&P 500 EUR-H	Open-ended Funds	7,395,660.00	6.95
DEUTSCHLAND REP 1.5% 12-04/09/2022	Government	7,023,646.00	6.60
FRANCE O.A.T./L 2.1% 07-25/07/2023	Government	3,236,496.42	3.04
US TREASURY N/B 1.625% 12-15/08/2022	Government	2,870,201.54	2.70
L JP T DR U ETF PARTS DAILY HEDG D	Open-ended Funds	1,984,360.00	1.86
MICROSOFT CORP	Computer software	1,851,328.02	1.73
US TREASURY N/B 1.75% 19-15/11/2029	Government	1,451,266.50	1.36
APPLE INC	Computer hardware	1,307,762.21	1.23

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

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

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		373,337,209.13
Unrealised appreciation / (depreciation) on securities		5,501,412.30
Investment in securities at market value	3.c	378,838,621.43
Investment in options at market value	3.e	2,730,019.54
Cash at bank		29,795,060.48
Receivable on Subscriptions		105,235.42
Net unrealised appreciation on futures contracts	3.f	317,502.10
Dividends and interest receivable		699,804.24
Total assets		412,486,243.21
Liabilities		
Bank overdraft		10,981.25
Accrued expenses		1,145,890.43
Payable on Redemptions		255,458.07
Net unrealised depreciation on forward foreign exchange contracts	3.d	4,137,889.60
Dividend payable and other liabilities		49.78
Total liabilities		5,550,269.13
Net assets at the end of the period		406,935,974.08

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,454,957.84
Interest on bonds		1,026,011.30
Bank interest		6,689.22
Other income		79.52
Total income		3,487,737.88
Expenses		
Management fees	4	2,983,375.51
Depositary fees	7	48,171.65
Variable management fees	5	57,453.40
Administration fees	8	677,077.41
Professional fees		12,778.02
Distribution fees	6	1,417,494.80
Transaction costs	10	154,205.35
Taxe d'abonnement	9	93,089.58
Bank interest and charges		59,923.68
Promotion fees	6	652,395.53
Printing & Publication fees		2,189.31
Other expenses		45,715.00
Total expenses		6,203,869.24
Net investment income / (loss)		(2,716,131.36)
Net realised gain / (loss) on:		
Investments		9,720,960.15
Foreign currencies transactions		60,920.17
Futures contracts	3.f	2,743,152.76
Forward foreign exchange contracts	3.d	(852,112.84)
Options and swaps	3.e,h,i,j,k	18,214,930.57
Net realised gain / (loss) for the period		27,171,719.45
Net change in unrealised appreciation / (depreciation) on:		
Investments		(29,964,597.90)
Futures contracts	3.f	335,127.67
Forward foreign exchange contracts	3.d	(4,194,337.30)
Options and swaps	3.e,h,i,j,k	476,099.24
Increase / (Decrease) in net assets as a result of operations		(6,175,988.84)
Amounts received on subscription of units		58,103,720.95
Amounts paid on redemption of units		(70,446,320.44)
Net assets at the beginning of the period		425,454,562.41
Net assets at the end of the period		406,935,974.08

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	34,478,581.22	7,026,201.50	(6,822,795.95)	34,681,986.77
A - AZ Fund USD (ACC)	12,647.95	611.03	-	13,258.98
B - AZ Fund (ACC)	24,930,260.68	1,017,400.04	(2,975,953.92)	22,971,706.80

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					18,940.00 WALMART INC USD 2,202,616.29 0.54					
					21,036,430.29 5.17					
Shares					Energy					
Cosmetics					24,700.00 AMEREN CORPORATION USD 2,134,862.50 0.52					
3,900.00	ABBVIE INC	USD	571,355.88	0.14	22,900.00	AMERICAN ELECTRIC POWER	USD	2,100,855.13	0.52	
9,400.00	BECTON DICKINSON AND CO	USD	2,216,635.90	0.54	23,690.00	CONSOLIDATED EDISON INC	USD	2,154,975.37	0.53	
31,600.00	BRISTOL-MYERS SQUIBB CO	USD	2,327,418.81	0.57	27,870.00	DOMINION ENERGY INC	USD	2,127,605.05	0.52	
10,300.00	CARDINAL HEALTH INC	USD	514,975.37	0.13	20,920.00	DUKE ENERGY CORP	USD	2,145,328.04	0.53	
56,610.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	1,383,068.25	0.34	5,500.00	EVERSOURCE ENERGY	USD	444,387.58	0.11	
30,300.00	COLGATE-PALMOLIVE CO	USD	2,322,676.36	0.57	2,459,550.00	HONG KONG & CHINA GAS	HKD	2,533,424.05	0.62	
9,120.00	DANAHER CORP	USD	2,211,585.82	0.54	3,100.00	SEMPRA ENERGY	USD	445,585.15	0.11	
7,650.00	ELI LILLY & CO	USD	2,372,528.10	0.58	30,950.00	SOUTHERN CO/THE	USD	2,111,095.22	0.52	
24,000.00	ESSITY AKTIEBOLAG-B	SEK	598,367.43	0.15	22,350.00	WEC ENERGY GROUP INC	USD	2,151,517.53	0.53	
14,200.00	FRESENIUS MEDICAL CARE AG &	EUR	676,346.00	0.17	31,100.00	XCEL ENERGY INC	USD	2,104,965.33	0.52	
36,610.00	GILEAD SCIENCES INC	USD	2,164,488.12	0.53	20,454,600.95 5.03					
31,600.00	INCYTE CORP	USD	2,296,285.81	0.56	Diversified services					
13,370.00	JOHNSON & JOHNSON	USD	2,270,131.24	0.56	11,400.00	AUTOMATIC DATA PROCESSING	USD	2,290,359.18	0.56	
5,800.00	MEDTRONIC PLC	USD	497,919.56	0.12	27,200.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	2,350,941.70	0.58	
26,050.00	MERCK & CO. INC.	USD	2,271,728.44	0.56	17,320.00	REPUBLIC SERVICES INC	USD	2,168,127.03	0.53	
57,810.00	NOVARTIS AG-REG	CHF	4,669,735.74	1.14	43,300.00	SECOM CO LTD	JPY	2,555,691.01	0.63	
25,620.00	NOVO NORDISK A/S-B	DKK	2,711,982.41	0.67	18,200.00	WASTE CONNECTIONS INC	USD	2,157,991.30	0.53	
45,350.00	PFIZER INC	USD	2,274,332.11	0.56	14,630.00	WASTE MANAGEMENT INC	USD	2,140,798.13	0.53	
16,310.00	PROCTER & GAMBLE CO/THE	USD	2,243,258.79	0.55	13,663,908.35 3.36					
3,590.00	REGENERON PHARMACEUTICALS	USD	2,029,897.84	0.50	Computer software					
15,350.00	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	4,885,345.69	1.19	31,300.00	ACTIVISION BLIZZARD INC	USD	2,331,070.83	0.57	
18,800.00	SANOFI	EUR	1,811,192.00	0.45	17,400.00	ELECTRONIC ARTS INC	USD	2,024,687.93	0.50	
17,720.00	SEAGEN INC	USD	2,999,069.11	0.74	13,400.00	JACK HENRY & ASSOCIATES INC	USD	2,307,396.81	0.57	
12,900.00	UNILEVER PLC	GBP	557,631.27	0.14	9,150.00	MICROSOFT CORP	USD	2,247,830.60	0.55	
4,830.00	UNITEDHEALTH GROUP INC	USD	2,372,980.92	0.58	20,450.00	PAYCHEX INC	USD	2,227,405.90	0.55	
8,850.00	VERTEX PHARMACEUTICALS INC	USD	2,385,423.98	0.59	5,800.00	ROPER TECHNOLOGIES INC	USD	2,189,459.08	0.54	
				53,636,360.95	13.17	13,327,851.15 3.28				
Telecommunication					Insurance					
36,600.00	AT&T INC	USD	733,785.45	0.18	8,700.00	AON PLC-CLASS A	USD	2,244,216.37	0.55	
92,430.00	CISCO SYSTEMS INC	USD	3,769,874.41	0.92	7,530.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,966,464.78	0.48	
193,870.00	DEUTSCHE TELEKOM AG-REG	EUR	3,673,061.02	0.90	19,390.00	INTACT FINANCIAL CORP	CAD	2,610,543.47	0.65	
9,400.00	KDDI CORP	JPY	283,860.45	0.07	14,990.00	MARSH & MCLENNAN COS	USD	2,226,024.68	0.55	
11,470.00	MOTOROLA SOLUTIONS INC	USD	2,299,595.39	0.57	19,900.00	PROGRESSIVE CORP	USD	2,213,183.80	0.54	
117,570.00	NIPPON TELEGRAPH & TELEPHONE	JPY	3,225,049.98	0.79	11,260,433.10 2.77					
233,000.00	ORANGE	EUR	2,614,260.00	0.64	Transportation					
1,785,570.00	SINGAPORE TELECOMMUNICATIONS	SGD	3,104,912.27	0.76	21,300.00	C.H. ROBINSON WORLDWIDE INC	USD	2,065,312.54	0.51	
313,200.00	SOFTBANK CORP	JPY	3,322,093.66	0.82	21,520.00	EXPEDITORS INTL WASH INC	USD	2,006,159.26	0.49	
2,670.00	SWISSCOM AG-REG	CHF	1,406,891.80	0.35	20,330.00	KUEHNE + NAGEL INTL AG-REG	CHF	4,590,448.60	1.13	
155,000.00	TELUS CORP	CAD	3,295,280.12	0.81	352,500.00	MTR CORP	HKD	1,761,726.56	0.43	
18,010.00	T-MOBILE US INC	USD	2,317,724.81	0.57	3,300.00	UNITED PARCEL SERVICE-CL B	USD	576,193.98	0.14	
47,160.00	VERIZON COMMUNICATIONS INC	USD	2,289,320.39	0.56	10,999,840.94 2.70					
				32,335,709.75	7.94	Financial services				
Food services					900.00 BLACKROCK INC USD 524,306.28 0.13					
10,300.00	COCA-COLA CO/THE	USD	619,802.96	0.15	20,900.00	CBOE GLOBAL MARKETS INC	USD	2,262,825.58	0.56	
9,400.00	GENERAL MILLS INC	USD	678,396.86	0.17	20,220.00	CME GROUP INC CL A	USD	3,959,093.21	0.98	
11,340.00	HERSHEY CO/THE	USD	2,333,841.31	0.57	297,000.00	SINGAPORE EXCHANGE LTD	SGD	1,931,076.67	0.47	
49,170.00	HORMEL FOODS CORP	USD	2,227,453.44	0.55	11,950.00	VISA INC-CLASS A SHARES	USD	2,250,548.09	0.55	
34,400.00	KELLOGG CO	USD	2,347,406.38	0.58	10,927,849.83 2.69					
68,500.00	KEURIG DR PEPPER INC	USD	2,318,824.43	0.57	Office & Business equipment					
46,200.00	KROGER CO	USD	2,091,583.53	0.51	8,390.00	ACCENTURE PLC-CL A	USD	2,228,211.30	0.55	
26,170.00	MCCORMICK & CO-NON VTG SHRS	USD	2,083,937.54	0.51	150,240.00	CANON INC	JPY	3,263,335.51	0.81	
10,400.00	MONDELEZ INTERNATIONAL INC-A	USD	617,663.21	0.15	22,100.00	CGI INC	CAD	1,680,422.68	0.41	
31,460.00	NESTLE SA-REG	CHF	3,502,749.93	0.87	36,100.00	HEWLETT PACKARD ENTERPRISE	USD	457,875.56	0.11	
14,300.00	PEPSICO INC	USD	2,279,628.87	0.56	14,100.00	HP INC	USD	442,104.36	0.11	
				21,101,288.46	5.19	17,900.00	INTL BUSINESS MACHINES CORP	USD	2,417,428.86	0.59
Distribution & Wholesale					10,489,378.27 2.58					
1,300.00	AUTOZONE INC	USD	2,672,395.62	0.66	Metal					
16,880.00	CLOROX COMPANY	USD	2,276,285.24	0.56	46,100.00	AGNICO EAGLE MINES LTD	CAD	2,014,172.26	0.49	
5,900.00	CVS HEALTH CORP	USD	522,926.97	0.13	14,600.00	BHP Billiton Ltd	AUD	396,125.89	0.10	
12,170.00	DOLLAR GENERAL CORP	USD	2,857,147.45	0.70	18,500.00	ENDEAVOUR MINING PLC	CAD	365,322.01	0.09	
158,050.00	ITOCHU CORP	JPY	4,080,622.25	1.00	17,280.00	FRANCO-NEVADA CORP	CAD	2,169,626.34	0.53	
5,000.00	KIMBERLY-CLARK CORP	USD	646,372.38	0.16	96,370.00	NEWMONT CORP	USD	5,500,404.51	1.36	
10,730.00	MCDONALDS CORP	USD	2,533,858.53	0.62	10,445,651.01 2.57					
13,000.00	MITSUI & CO LTD	JPY	274,087.14	0.07						
9,200.00	STARBUCKS CORP	USD	672,234.92	0.17						
17,010.00	TARGET CORP	USD	2,297,883.50	0.56						

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Electric & Electronic					500,000.00 ROTHESAY LIFE 3.375% 19-12/07/2026				
36,090.00	AMPHENOL CORPORATION CL A	USD	2,222,463.25	0.55			GBP	539,865.24	0.13
1,200.00	BROADCOM INC	USD	557,627.82	0.14				7,806,352.09	1.92
15,400.00	INTEL CORP	USD	551,067.96	0.14	Real estate				
17,400.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	2,294,313.45	0.55	1,000,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	706,346.00	0.17
3,900.00	TEXAS INSTRUMENTS INC	USD	573,183.80	0.14	2,000,000.00	AT SECURITIES BV 17-31/12/2049 FRN	USD	1,716,696.16	0.42
			6,198,656.28	1.52	3,300,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	2,432,324.07	0.60
Auto Parts & Equipment								4,855,366.23	1.19
9,700.00	KEYENCE CORP	JPY	3,167,549.87	0.77	Banks				
31,800.00	TOYOTA MOTOR CORP	JPY	470,183.51	0.12	2,600,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	2,679,646.32	0.66
			3,637,733.38	0.89	2,000,000.00	BNP PARIBAS 86-29/09/2049	USD	1,399,072.17	0.34
Real estate					1,000,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	693,481.28	0.17
10,600.00	CROWN CASTLE INTL CORP	USD	1,707,234.21	0.42				4,772,199.77	1.17
5,980.00	PUBLIC STORAGE	USD	1,788,480.18	0.44	Auto Parts & Equipment				
			3,495,714.39	0.86	500,000.00	FCE BANK PLC 1.615% 16-11/05/2023	EUR	493,805.00	0.12
Entertainment					600,000.00	FERRARI NV 1.5% 16-16/03/2023	EUR	600,468.00	0.15
5,300.00	BLACKSTONE INC	USD	462,498.45	0.11	2,500,000.00	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	2,458,250.00	0.60
20,360.00	ORIENTAL LAND CO LTD	JPY	2,712,188.62	0.67				3,552,523.00	0.87
			3,174,687.07	0.78	Energy				
Chemical					3,000,000.00	GAZPROM 2.25% 17-19/07/2022	CHF	923,768.61	0.23
1,400.00	AIR PRODUCTS & CHEMICALS INC	USD	322,035.49	0.08	2,500,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	2,446,125.00	0.60
732.00	GIVAUDAN-REG	CHF	2,455,114.40	0.60				3,369,893.61	0.83
			2,777,149.89	0.68	Financial services				
Internet					500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	508,619.75	0.12
14,370.00	VERISIGN INC	USD	2,299,997.23	0.57				508,619.75	0.12
			2,299,997.23	0.57	Media				
Banks					500,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	478,510.00	0.12
101,100.00	HANG SENG BANK LTD	HKD	1,706,854.31	0.42				478,510.00	0.12
11,900.00	US BANCORP	USD	523,829.93	0.13				83,516,044.77	20.52
			2,230,684.24	0.55	Undertakings for collective investment				
Media					Open-ended Funds				
19,800.00	LIBERTY BROADBAND C-W/I	USD	2,190,130.57	0.54	380,000.00	AZ FUND 1 - AZ ALLOCATION - RISK PARITY FACTORS - A - AZ FUND (ACC)*	EUR	2,077,460.00	0.51
			2,190,130.57	0.54	5,000,000.00	AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	EUR	29,105,000.00	7.15
Biotechnology					250,000.00	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	EUR	1,143,250.00	0.28
9,400.00	AMGEN INC	USD	2,187,593.86	0.54	650,000.00	AZ FUND 1 - AZ BOND - US MUNICIPAL SRI - A - AZ FUND (ACC)*	EUR	3,080,350.00	0.76
			2,187,593.86	0.54	1,156,314.48	GLOBAL MENKUL B TAHVIL BONO	TRY	262,594.71	0.06
Diversified machinery								35,668,654.71	8.76
4,000.00	3M CO	USD	495,136.07	0.12	Closed-ended Funds				
			495,136.07	0.12	10,909.09	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,287,135.92	0.32
			258,366,786.03	63.50				1,287,135.92	0.32
Bonds and other debt instruments								36,955,790.63	9.08
Government					Total securities portfolio				
4,000,000.00	INSTITUT CATALA 07-05/07/2022 FRN	EUR	3,999,879.96	0.98				378,838,621.43	93.10
19,000,000.00	ITALY BTPS 1.45% 18-15/05/2025	EUR	18,760,742.50	4.62	Financial derivative instruments as at 30 June 2022				
2,000,000.00	REP OF ITALY 2.375% 19-17/10/2024	USD	1,849,152.04	0.45	Quantity				
2,000,000.00	REP OF ITALY 2.875% 19-17/10/2029	USD	1,678,913.39	0.41	Name				
5,000,000.00	US TREASURY N/B 0.125% 20-31/12/2022	USD	4,726,209.38	1.16	Currency				
5,000,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	4,581,796.40	1.13	Commitment in EUR				
15,000,000.00	US TREASURY N/B 1.75% 19-15/11/2029	USD	13,193,331.82	3.24	Unrealised appreciation / (depreciation) in EUR				
			48,790,025.49	11.99	Futures				
Building materials					(100.00)	EURO-BOBL FUTURE 08/09/2022	EUR	9,503,600.00	51,000.00
8,000,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	9,382,554.83	2.31	(100.00)	EURO-BUND FUTURE 08/09/2022	EUR	8,845,700.00	227,000.00
			9,382,554.83	2.31	(150.00)	EURO-SCHATZ FUTURE 08/09/2022	EUR	14,834,400.00	10,500.00
Insurance					200.00	HANG SENG CHINA ENTERPRISES 28/07/2022	HKD	9,345,750.65	133,514.55
500,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	438,619.50	0.11	(50.00)	IBOXXUSDHYCRPNBNDTR 01/08/2022	USD	50,000.00	76,330.77
500,000.00	ASSICURAZIONI 16-08/06/2048 FRN	EUR	489,895.85	0.12	(50.00)	US 2YR NOTE FUTURE (CBT) 30/09/2022	USD	9,550,050.22	(46,331.77)
1,000,000.00	AXA SA 14-29/11/2049 FRN	EUR	982,633.30	0.24					
1,500,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,227,750.00	0.30					
1,000,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	901,500.00	0.22					
3,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,262,868.20	0.56					
1,000,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	963,220.00	0.24					

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

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

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(100.00)	US 5YR NOTE FUTURE (CBT) 30/09/2022	USD	8,880,577.74	(134,511.45)
				317,502.10

Total Futures **317,502.10**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
15,000,000.00 USD	13,991,102.96 EUR	06/07/22	13,991,102.96	352,408.85
77,928.00 USD	71,890.07 EUR	20/07/22	71,890.07	2,549.61
72,006,023.35 EUR	80,000,000.00 USD	06/07/22	72,006,023.35	(4,492,706.30)
5,092.94 EUR	5,480.00 USD	20/07/22	5,092.94	(141.76)
				(4,137,889.60)

Total Forward foreign exchange contracts **(4,137,889.60)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
200.00	PUT EURO STOXX 50 - OPTION 19/08/2022 34	EUR	2,968,553.91	235,400.00
300.00	PUT NASDAQ 100 STOCK INDEX 29/07/2022 11	USD	16,489,978.06	1,414,701.80
100.00	PUT S&P 500 INDEX - SPX 19/08/2022 3700	USD	14,092,208.13	1,079,917.74
				2,730,019.54

Total Options **2,730,019.54**

Total financial derivative instruments **(1,090,367.96)**

Summary of net assets

		% NAV
Total securities portfolio	378,838,621.43	93.10
Total financial derivative instruments	(1,090,367.96)	(0.27)
Cash at bank	29,784,079.23	7.32
Other assets and liabilities	(596,358.62)	(0.15)
Total net assets	406,935,974.08	100.00

* Cross Investments, refer to Note 3.

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	68.19	63.50
Bonds and other debt instruments	22.05	20.52
Undertakings for collective investment	9.76	9.08
	100.00	93.10

Country allocation	% of portfolio	% of net assets
United States	50.49	47.01
Luxembourg	10.25	9.54
Italy	9.09	8.47
Japan	6.53	6.09
Switzerland	5.68	5.28
Canada	3.68	3.42
France	3.00	2.79
Netherlands	2.98	2.78
Other	8.30	7.72
	100.00	93.10

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	29,105,000.00	7.15
ITALY BTPS 1.45% 18-15/05/2025	Government	18,760,742.50	4.62
US TREASURY N/B 1.75% 19-15/11/2029	Government	13,193,331.82	3.24
ROMULUS FINANCE 5.441% 03-20/02/2023	Building materials	9,382,554.83	2.31
NEWMONT CORP	Metal	5,500,404.51	1.36
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	4,885,345.69	1.19
US TREASURY N/B 0.125% 20-31/12/2022	Government	4,726,209.38	1.16
NOVARTIS AG-REG	Cosmetics	4,669,735.74	1.14
KUEHNE + NAGEL INTL AG-REG	Transportation	4,590,448.60	1.13
US TREASURY N/B 0.125% 21-15/01/2024	Government	4,581,796.40	1.13

* 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 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		209,540,228.59
Unrealised appreciation / (depreciation) on securities		(15,771,712.10)
Investment in securities at market value	3.c	193,768,516.49
Cash at bank		13,484,457.25
Receivable on Subscriptions		154,649.85
Dividends and interest receivable		1,083,618.01
Total assets		208,491,241.60
Liabilities		
Accrued expenses		433,269.95
Payable on Purchase of Investments		286,743.14
Payable on Redemptions		256,123.35
Net unrealised depreciation on forward foreign exchange contracts	3.d	717,193.67
Net unrealised depreciation on futures contracts	3.f	169,926.31
Total liabilities		1,863,256.42
Net assets at the end of the period		206,627,985.18

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		419,106.46
Interest on bonds		1,501,593.56
Bank interest		14,884.77
Other income		39,719.88
Total income		1,975,304.67
Expenses		
Management fees	4	1,394,701.56
Depositary fees	7	27,403.10
Administration fees	8	379,821.96
Professional fees		10,270.54
Distribution fees	6	619,849.28
Transaction costs	10	17,059.59
Taxe d'abonnement	9	48,917.59
Bank interest and charges		44,414.03
Promotion fees	6	333,217.46
Printing & Publication fees		1,520.85
Other expenses		1,079.01
Total expenses		2,878,254.97
Net investment income / (loss)		(902,950.30)
Net realised gain / (loss) on:		
Investments		393,510.61
Foreign currencies transactions		579,066.13
Futures contracts	3.f	1,353,954.60
Forward foreign exchange contracts	3.d	(2,838,418.77)
Contracts for Difference	3.g	(27,381.42)
Net realised gain / (loss) for the period		(1,442,219.15)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(25,495,949.07)
Futures contracts	3.f	(564,760.83)
Forward foreign exchange contracts	3.d	(451,635.71)
Contracts for Difference	3.g	36,590.21
Increase / (Decrease) in net assets as a result of operations		(27,917,974.55)
Amounts received on subscription of units		7,739,467.53
Amounts paid on redemption of units		(32,257,875.01)
Dividend distribution	15	(127,498.17)
Net assets at the beginning of the period		259,191,865.38
Net assets at the end of the period		206,627,985.18

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	18,622,896.96	1,097,093.95	(2,914,312.32)	16,805,678.59
A - AZ Fund (DIS)	398,265.02	18,102.35	(90,446.65)	325,920.72
A - AZ Fund (Euro Corporate - ACC)	4,086,310.68	-	(331,564.17)	3,754,746.51
A - AZ Fund (Euro Corporate - DIS)	148,289.58	-	(305.06)	147,984.52

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 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)	-	-	-	-
A - Institutional EUR (ACC)	1,177,585.80	-	(4,372.67)	1,173,213.13
A - Institutional EUR (DIS)	431,034.48	-	-	431,034.48
B - AZ Fund (ACC)	21,867,864.72	208,823.72	(2,780,580.10)	19,296,108.34
B - AZ Fund (DIS)	278,179.80	170,752.61	(97,693.89)	351,238.52

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Lodging & Restaurants					Electric & Electronic				
3,500.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	143,976.00	0.07	2,000.00	AGILENT TECHNOLOGIES INC	USD	227,213.16	0.11
500,000.00	ACCOR 19-31/12/2049 FRN	EUR	435,010.00	0.21	1,000.00	ASML HOLDING NV	EUR	455,850.00	0.22
			578,986.00	0.28	500.00	LAM RESEARCH CORP	USD	203,811.76	0.10
Financial services					1,000.00	NVIDIA CORP	USD	144,999.76	0.07
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	508,619.75	0.25	2,000.00	SCHNEIDER ELECTRIC SE	EUR	225,800.00	0.11
			508,619.75	0.25	4,000.00	TRIMBLE INC	USD	222,794.01	0.11
Cosmetics								1,480,468.69	0.72
400,000.00	TEVA PHARMACEUCI 1% 16-28/07/2025	CHF	340,393.65	0.16	Distribution & Wholesale				
			340,393.65	0.16	1,000.00	HOME DEPOT INC	USD	262,346.36	0.13
Office & Business equipment					2,000.00	LOWES COS INC	USD	334,152.76	0.16
200,000.00	SEAGATE HDD CAYM 4.875% 15-01/06/2027	USD	181,261.66	0.09	2,000.00	MCDONALDS CORP	USD	472,294.23	0.23
			181,261.66	0.09	4,000.00	SONY GROUP CORP	JPY	312,469.97	0.15
			153,756,391.93	74.41				1,381,263.32	0.67
Shares					Financial services				
Cosmetics					3,000.00	AMERICAN EXPRESS CO	USD	397,780.86	0.19
5,000.00	ABBOTT LABORATORIES	USD	519,632.69	0.25	500.00	BLACKROCK INC	USD	291,281.27	0.14
5,000.00	COLGATE-PALMOLIVE CO	USD	383,279.93	0.19	3,000.00	PAYPAL HOLDINGS INC-W/I	USD	200,411.31	0.10
3,000.00	EDWARDS LIFESCIENCES CORP	USD	272,868.14	0.13	2,000.00	VISA INC-CLASS A SHARES	USD	376,660.77	0.18
2,000.00	ESSILORLUXOTTICA	EUR	285,800.00	0.14				1,266,134.21	0.61
6,000.00	JOHNSON & JOHNSON	USD	1,018,757.47	0.49	Chemical				
2,000.00	LOREAL	EUR	658,600.00	0.32	2,000.00	ECOLAB INC	USD	294,150.84	0.14
5,000.00	NOVO NORDISK A/S-B	DKK	529,270.57	0.26	60.00	GIVAUDAN-REG	CHF	201,238.89	0.10
4,000.00	PROCTER & GAMBLE CO/THE	USD	550,155.44	0.27	1,000.00	KONINKLIJKE DSM	EUR	137,100.00	0.07
1,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	318,263.56	0.15	2,000.00	LINDE PLC	USD	550,059.78	0.26
1,500.00	TELADOC HEALTH INC	USD	47,649.34	0.02				1,182,549.51	0.57
1,000.00	THERMO FISHER SCIENTIFIC INC	USD	519,661.39	0.25	Auto Parts & Equipment				
1,000.00	UNITEDHEALTH GROUP INC	USD	491,300.40	0.24	13,000.00	ADS-TEC ENERGY PLC	USD	82,567.32	0.04
			5,595,238.93	2.71	2,000.00	CUMMINS INC	USD	370,232.91	0.18
Banks					40,000.00	TOYOTA MOTOR CORP	JPY	591,425.80	0.29
13,100.00	BNP PARIBAS	EUR	594,281.50	0.28				1,044,226.03	0.51
100,000.00	INTESA SANPAOLO	EUR	178,000.00	0.09	Food services				
5,000.00	JPMORGAN CHASE & CO	USD	538,571.91	0.26	6,000.00	NESTLE SA-REG	CHF	668,038.77	0.33
10,000.00	KEYCORP	USD	164,809.41	0.08	2,000.00	PEPSICO INC	USD	318,829.21	0.15
5,000.00	MORGAN STANLEY	USD	363,766.80	0.18				986,867.98	0.48
5,000.00	ROYAL BANK OF CANADA	CAD	462,125.99	0.22	Textile				
			2,301,555.61	1.11	1,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	581,700.00	0.28
Energy					4,000.00	NIKE INC CL B	USD	391,027.79	0.19
70,000.00	BP PLC	GBP	315,764.41	0.15				972,727.79	0.47
80,000.00	ENEL SPA	EUR	417,600.00	0.20	Office & Business equipment				
30,000.00	E.ON SE	EUR	240,240.00	0.12	2,000.00	ACCENTURE PLC-CL A	USD	531,158.83	0.26
10,000.00	EQUINOR ASA	NOK	331,647.10	0.16	1,000.00	TELEPERFORMANCE	EUR	293,300.00	0.14
100,000.00	NEL ASA	NOK	115,841.70	0.06	500.00	ZEBRA TECHNOLOGIES CORP-CL A	USD	140,585.39	0.07
5,000.00	NEXTERA ENERGY INC	USD	370,462.48	0.18				965,044.22	0.47
10,000.00	TOTALENERGIES SE	EUR	503,700.00	0.24	Telecommunication				
			2,295,255.69	1.11	5,000.00	CISCO SYSTEMS INC	USD	203,931.32	0.10
Computer software					20,000.00	KDDI CORP	JPY	603,958.40	0.29
1,000.00	ADOBE INC	USD	350,145.87	0.17				807,889.72	0.39
700.00	ANSYS INC	USD	160,220.96	0.08	Real estate				
2,000.00	CADENCE DESIGN SYS INC	USD	287,015.16	0.14	1,000.00	AMERICAN TOWER CORP	USD	244,478.45	0.12
500.00	INTUIT INC	USD	184,341.67	0.09	3,000.00	CBRE GROUP INC - A	USD	211,229.61	0.10
3,000.00	MICROSOFT CORP	USD	736,993.64	0.35	500.00	EQUINIX INC	USD	314,228.32	0.15
1,000.00	SALESFORCE INC	USD	157,865.03	0.08				769,936.38	0.37
2,000.00	SAP SE	EUR	173,860.00	0.08	Building materials				
			2,050,442.33	0.99	100,000.00	ENAV SPA	EUR	398,600.00	0.19
Internet					8,000.00	JOHNSON CONTROLS INTERNATION	USD	366,387.68	0.18
2,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	217,475.73	0.11				764,987.68	0.37
300.00	ALPHABET INC-CL A	USD	625,355.59	0.30	Diversified services				
4,000.00	AMAZON.COM INC	USD	406,370.46	0.20	2,000.00	AUTOMATIC DATA PROCESSING	USD	401,817.40	0.19
238.00	JD.COM INC - CL A	HKD	7,334.15	0.00	10,000.00	RELX PLC	GBP	258,596.65	0.13
5,000.00	TENCENT HOLDINGS LTD	HKD	216,002.73	0.10				660,414.05	0.32
8,000.00	UBER TECHNOLOGIES INC	USD	156,564.16	0.08	Insurance				
			1,629,102.82	0.79	40,000.00	AIA GROUP LTD	HKD	414,695.99	0.21

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
10,000.00	AXA SA	EUR	216,600.00	0.10
			631,295.99	0.31
	Computer hardware			
4,000.00	APPLE INC	USD	523,104.88	0.25
			523,104.88	0.25
	Diversified machinery			
2,000.00	SIEMENS AG-REG	EUR	194,180.00	0.09
2,000.00	TRANE TECHNOLOGIES PLC	USD	248,448.04	0.12
			442,628.04	0.21
	Transportation			
2,000.00	UNION PACIFIC CORP	USD	408,015.69	0.20
			408,015.69	0.20
	Media			
4,000.00	WALT DISNEY Co	USD	361,184.18	0.17
			361,184.18	0.17
	Mining			
2,000.00	CATERPILLAR INC	USD	341,977.14	0.17
			341,977.14	0.17
	Forest products & Paper			
10,000.00	UPM-KYMMENE OYJ	EUR	290,100.00	0.14
			290,100.00	0.14
	Oil Services			
2,000.00	CONOCOPHILLIPS	USD	171,811.18	0.08
			171,811.18	0.08
			29,324,222.06	14.19
	Warrants			
	Financial services			
6,500.00	ADS CW 31/12/2023 ADS	USD	3,739.16	0.00
22,200.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	22,164.48	0.02
			25,903.64	0.02
	Electric & Electronic			
8,500.00	ELES SEM EQ CW 31/07/2024	EUR	6,627.45	0.00
			6,627.45	0.00
			32,531.09	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			
140,000.00	DBX CSI 300	EUR	2,283,960.00	1.11
1,663,802.72	GLOBAL MENKUL B TAHVIL BONO	TRY	377,843.40	0.18
1,400,000.00	ISHARES MSCI WORLD SRI-EURHD	EUR	7,350,000.00	3.56
			10,011,803.40	4.85
	Closed-ended Funds			
5,454.55	AZ RAIF III FCP RAIF ASSG A CAP	USD	643,567.97	0.31
			643,567.97	0.31
			10,655,371.37	5.16
Total securities portfolio			193,768,516.49	93.78

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
55.00	EURO STOXX 50 - FUTURE 16/09/2022	EUR	1,892,550.00	(6,050.00)		
(70.00)	EURO-BUND FUTURE 08/09/2022	EUR	6,191,990.00	(114,180.00)		
30.00	MSCI EMERGING MARKETS INDEX 16/09/2022	USD	1,438,662.78	(3,013.06)		
30.00	RUSSELL 2000 E MINI INDEX FUT 16/09/2022	USD	2,450,605.00	3,295.23		
20.00	S&P 500 E-MINI FUTURE 16/09/2022	USD	3,620,814.00	(44,598.02)		
120.00	US 10YR NOTE FUT (CBT) 21/09/2022	USD	11,344,129.32	(5,380.46)		
				(169,926.31)		
Total Futures				(169,926.31)		
	Purchase	Sale	Maturity Date	Commitment in EUR		
				Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
9,000,000.00	USD	8,403,072.47	EUR	15/07/22	8,403,072.47	197,064.17
2,916,160.39	EUR	30,000,000.00	NOK	15/07/22	2,916,160.39	13,801.55
17,634,132.41	EUR	19,000,000.00	USD	09/09/22	17,634,132.41	(444,318.56)
18,641,935.03	EUR	20,000,000.00	USD	15/07/22	18,641,935.03	(469,479.74)
1,885,813.96	EUR	2,000,000.00	USD	30/09/22	1,885,813.96	(14,261.09)
						(717,193.67)
Total Forward foreign exchange contracts						(717,193.67)
Total financial derivative instruments						(887,119.98)

Summary of net assets

		% NAV
Total securities portfolio	193,768,516.49	93.78
Total financial derivative instruments	(887,119.98)	(0.43)
Cash at bank	13,484,457.25	6.53
Other assets and liabilities	262,131.42	0.12
Total net assets	206,627,985.18	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	79.35	74.41
Shares	15.13	14.19
Undertakings for collective investment	5.50	5.16
Warrants	0.02	0.02
	100.00	93.78

Country allocation	% of portfolio	% of net assets
Italy	25.77	24.18
United States	21.29	19.96
Germany	16.46	15.44
France	9.62	9.01
Ireland	4.71	4.42
Netherlands	4.49	4.21
Luxembourg	3.93	3.67
United Kingdom	2.34	2.20
Norway	2.17	2.03
Spain	2.10	1.96
Other	7.12	6.70
	100.00	93.78

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 1.5% 20-15/02/2030	Government	13,778,540.16	6.67
DEUTSCHLAND REP 0% 20-15/08/2030	Government	11,772,020.00	5.70
ITALY CCTS EU 18-15/09/2025 FRN	Government	8,998,380.00	4.35
ITALY BTPS 1.65% 20-01/12/2030	Government	8,927,238.00	4.32
ISHARES MSCI WORLD SRI-EURHD	Open-ended Funds	7,350,000.00	3.56
ITALY BTPS 1.4% 20-26/05/2025	Government	7,288,843.75	3.53
FRANCE O.A.T.I/L 1.85% 11-25/07/2027	Government	7,067,334.75	3.42
ITALY BTPS 1.65% 15-01/03/2032	Government	6,967,714.40	3.37
BUNDESSCHATZANW 0.2% 22-14/06/2024	Government	6,935,880.00	3.36
DEUTSCHLAND REP 0% 19-15/08/2029	Government	6,433,280.00	3.11

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

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

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		364,935,375.30
Unrealised appreciation / (depreciation) on securities		(17,685,175.09)
Investment in securities at market value	3.c	347,250,200.21
Investment in options at market value	3.e	1,003,200.00
Cash at bank		27,252,408.43
Receivable on Sale of Investments		1,642,047.43
Receivable on Subscriptions		269,257.12
Receivable on Contracts for Difference	3.g	286,380.27
Net unrealised appreciation on futures contracts	3.f	1,012,141.65
Dividends and interest receivable		921,852.88
Total assets		379,637,487.99
Liabilities		
Bank overdraft		0.49
Accrued expenses		1,098,303.01
Payable on Purchase of Investments		1,091,699.96
Payable on Redemptions		315,971.02
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,124,928.08
Net unrealised depreciation on Contracts for Difference	3.g	2,999,276.58
Total liabilities		7,630,179.14
Net assets at the end of the period		372,007,308.85

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,384,818.40
Interest on bonds		1,139,835.67
Bank interest		116,026.93
Net income on Contracts for Difference		1,169,833.52
Other income		95,659.04
Total income		5,906,173.56
Expenses		
Management fees	4	3,728,952.33
Depositary fees	7	46,376.32
Administration fees	8	708,996.86
Professional fees		13,424.88
Distribution fees	6	1,635,676.08
Transaction costs	10	157,734.95
Taxe d'abonnement	9	91,385.08
Bank interest and charges		207,770.71
Expenses on Contracts for Difference		377,576.80
Promotion fees	6	657,639.54
Printing & Publication fees		1,773.58
Other expenses		1,169.31
Total expenses		7,628,476.44
Net investment income / (loss)		(1,722,302.88)
Net realised gain / (loss) on:		
Investments		6,270,668.95
Foreign currencies transactions		1,051,819.32
Futures contracts	3.f	10,752,898.47
Forward foreign exchange contracts	3.d	(387,065.97)
Options and swaps	3.e,h,i,j,k	873,174.31
Contracts for Difference	3.g	3,211,408.52
Net realised gain / (loss) for the period		20,050,600.72
Net change in unrealised appreciation / (depreciation) on:		
Investments		(72,404,746.11)
Futures contracts	3.f	2,796,299.05
Forward foreign exchange contracts	3.d	(2,545,414.37)
Options and swaps	3.e,h,i,j,k	(223,335.75)
Contracts for Difference	3.g	(7,183,263.24)
Increase / (Decrease) in net assets as a result of operations		(59,509,859.70)
Amounts received on subscription of units		54,345,285.51
Amounts paid on redemption of units		(82,354,943.46)
Dividend distribution	15	(2,900,322.63)
Net assets at the beginning of the period		462,427,149.13
Net assets at the end of the period		372,007,308.85

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)	29,541,974.40	6,001,187.64	(9,249,864.16)	26,293,297.88

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 period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (DIS)	19,652,649.86	1,879,012.87	(1,483,620.85)	20,048,041.88
A - AZ Fund USD (ACC)	46,794.19	1,443.53	-	48,237.72
A - Institutional USD (ACC)	16,839.18	-	-	16,839.18
B - AZ Fund (ACC)	15,133,759.22	550,031.05	(1,836,283.93)	13,847,506.34
B - AZ Fund (DIS)	14,027,960.45	638,206.34	(1,465,768.27)	13,200,398.52

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cosmetics				
10,000.00	ASTRAZENECA PLC	GBP	1,254,646.84	0.34
70,000.00	BRISTOL-MYERS SQUIBB CO	USD	5,155,674.59	1.39
25,000.00	ESTEE LAUDER COMPANIES-CL A	USD	6,089,961.26	1.64
50,000.00	MEDTRONIC PLC	USD	4,292,409.97	1.15
50,000.00	MERCK & CO. INC.	USD	4,360,323.31	1.17
160,000.00	MISTER SPEX SE	EUR	896,000.00	0.24
100,000.00	NOVARTIS AG-REG	CHF	8,077,730.04	2.17
35,000.00	NOVO NORDISK A/S-B	DKK	3,704,894.00	1.00
45,000.00	PROCTER & GAMBLE CO/THE	USD	6,189,248.65	1.66
40,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	12,730,542.51	3.42
20,000.00	STRYKER CORP	USD	3,805,633.94	1.02
			56,557,065.11	15.20
Food services				
80,000.00	COCA-COLA CO/THE	USD	4,814,003.54	1.29
50,000.00	COMPASS GROUP PLC	GBP	975,836.43	0.26
120,000.00	HEINEKEN NV	EUR	10,440,000.00	2.82
90,000.00	NESTLE SA-REG	CHF	10,020,581.48	2.69
			26,250,421.45	7.06
Banks				
85,000.00	BANK OF NEW YORK MELLON CORP	USD	3,391,219.09	0.91
80,000.00	CITIGROUP INC	USD	3,519,250.08	0.95
3,500,000.00	INTESA SANPAOLO	EUR	6,230,000.00	1.67
30,000.00	JPMORGAN CHASE & CO	USD	3,231,431.44	0.87
50,000.00	MORGAN STANLEY	USD	3,637,667.99	0.98
250,000.00	UBS GROUP AG-REG	CHF	3,844,040.36	1.03
			23,853,608.96	6.41
Energy				
600,000.00	ENEL SPA	EUR	3,132,000.00	0.84
400,000.00	ENGIE	EUR	4,386,400.00	1.18
110,000.00	ESSENTIAL UTILITIES INC	USD	4,824,238.37	1.30
457,500.00	IBERDROLA SA	EUR	4,527,420.00	1.22
67,000.00	NEXTERA ENERGY INC	USD	4,964,197.24	1.33
			21,834,255.61	5.87
Internet				
3,000.00	ALPHABET INC-CL A	USD	6,253,555.89	1.68
2,000.00	BOOKING HOLDINGS INC	USD	3,345,908.46	0.90
35,000.00	META PLATFORMS INC-CLASS A	USD	5,398,393.04	1.45
			14,997,857.39	4.03
Computer software				
30,000.00	MICROSOFT CORP	USD	7,369,936.39	1.98
80,000.00	SAP SE	EUR	6,954,400.00	1.87
			14,324,336.39	3.85
Financial services				
15,000.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	729,000.00	0.20
50,000.00	PAYPAL HOLDINGS INC-WI	USD	3,340,188.44	0.90
400,000.00	VAM INVESTMENTS SPAC BV	EUR	3,920,000.00	1.05
20,000.00	VISA INC-CLASS A SHARES	USD	3,766,607.68	1.01
150,000.00	XPAC ACQUISITION CORP	USD	1,398,919.13	0.38
			13,154,715.25	3.54
Diversified services				
3,500.00	SGS SA-REG	CHF	7,640,623.44	2.05
			7,640,623.44	2.05
Real estate				
30,000.00	AMERICAN TOWER CORP	USD	7,334,353.63	1.97
			7,334,353.63	1.97
Distribution & Wholesale				
30,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	3,046,757.92	0.82
100,000.00	MONCLER SPA	EUR	4,093,000.00	1.10
			7,139,757.92	1.92

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Entertainment				
175,000.00	CARLYLE GROUP INC/THE	USD	5,299,631.74	1.42
			5,299,631.74	1.42
Auto Parts & Equipment				
450,000.00	ATLAS COPCO AB-A SHS	SEK	4,014,365.52	1.08
			4,014,365.52	1.08
Insurance				
980,000.00	CONDUIT HOLDINGS LTD	GBP	3,830,971.19	1.03
			3,830,971.19	1.03
Transportation				
105,000.00	DEUTSCHE POST AG-REG	EUR	3,752,700.00	1.01
			3,752,700.00	1.01
Engineering & Construction				
40,000.00	AIRBUS SE	EUR	3,698,000.00	0.99
			3,698,000.00	0.99
Textile				
25,000.00	NIKE INC CL B	USD	2,443,923.67	0.66
			2,443,923.67	0.66
			216,126,587.27	58.09
Bonds and other debt instruments				
Government				
2,000,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	1,235,000.00	0.33
1,500,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	1,467,937.50	0.39
4,000,000.00	INSTITUT CATALA 07-05/07/2022 FRN	EUR	3,999,879.96	1.08
1,500,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	1,172,156.25	0.32
50,000,000.00	US TREASURY N/B 2.625% 22-15/04/2025	USD	47,355,504.81	12.73
			55,230,478.52	14.85
Banks				
2,800,000.00	ABN AMRO BANK NV 17-27/03/2028 FRN	USD	2,655,560.76	0.71
1,800,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,686,996.00	0.45
2,900,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,931,843.45	0.79
2,700,000.00	INTESA SANPAOLO SPA 1.75% 18-12/04/2023	EUR	2,701,630.80	0.73
1,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	882,848.00	0.24
			10,858,879.01	2.92
Insurance				
1,000,000.00	AEGON NV 04-29/07/2049 FRN	EUR	831,690.00	0.22
500,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	438,619.50	0.12
1,000,000.00	ASSICURAZIONI 12-12/12/2042 FRN	EUR	1,020,750.00	0.27
500,000.00	ASSICURAZIONI 16-08/06/2048 FRN	EUR	489,895.85	0.13
2,000,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,637,000.00	0.44
3,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,262,868.20	0.62
500,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	481,610.00	0.13
1,000,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	1,079,730.48	0.29
			8,242,164.03	2.22
Energy				
4,000,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	3,719,145.20	1.00
1,600,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	1,415,929.12	0.38
5,000,000.00	GAZPROM 2.25% 17-19/07/2022	CHF	1,539,614.35	0.41
			6,674,688.67	1.79
Building materials				
4,000,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	4,691,277.42	1.26
			4,691,277.42	1.26
Financial services				
2,500.00	ALDBURG SA 0% 21-09/06/2031	USD	768,807.69	0.21
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	508,619.75	0.14
1,000,000.00	BANCA FARMAFACTO 1.75% 19-23/05/2023	EUR	997,527.47	0.26
			2,274,954.91	0.61
Food services				
1,500,000.00	DANONE 17-31/12/2049 FRN	EUR	1,447,545.00	0.39

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
560,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	530,829.60	0.14
			1,978,374.60	0.53
Auto Parts & Equipment				
2,000,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	1,842,261.60	0.50
			1,842,261.60	0.50
Metal				
1,200,000.00	METINVEST BV 5.625% 19-17/06/2025	EUR	456,960.00	0.12
5,000,000.00	MMC NOR VIA MMC 4.1% 17-11/04/2023	USD	967,047.68	0.26
			1,424,007.68	0.38
Real estate				
1,000,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	706,346.00	0.19
			706,346.00	0.19
			93,923,432.44	25.25
Warrants				
Financial services				
200,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	68,000.00	0.02
			68,000.00	0.02
			68,000.00	0.02
Undertakings for collective investment				
Open-ended Funds				
0.30	AZ FUND 1 - AZ BOND - TARGET 2024 - A - AZ FUND (ACC)*	EUR	1.85	0.00
500,000.00	AZ FUND 1 - AZ BOND - US MUNICIPAL SRI - A - AZ FUND USD (ACC)*	USD	2,195,705.20	0.59
3,900,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	EUR	20,432,100.00	5.48
300,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL USD (ACC)*	USD	1,311,683.96	0.35
300,000.00	AZ FUND 1 - AZ EQUITY - FUTURE OPPORTUNITIES - A - INSTITUTIONAL USD (ACC)*	USD	764,168.54	0.21
500,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL HEALTHCARE - A - INSTITUTIONAL EUR (ACC)*	EUR	2,468,000.00	0.66
600,000.17	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - AZ FUND (ACC)*	EUR	3,145,200.89	0.85
75,000,000.00	AZMTEG-M4	MXN	3,420,155.03	0.92
2,105,231.93	GLOBAL MENKUL B TAHVIL BONO	TRY	478,090.33	0.13
10,000.00	SMART VAL INV PATRIM FLEX-C	EUR	1,737,200.00	0.47
			35,952,305.80	9.66
Closed-ended Funds				
10,000.00	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,179,874.70	0.32
			1,179,874.70	0.32
			37,132,180.50	9.98
Total securities portfolio			347,250,200.21	93.34

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1,500.00)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	51,615,000.00	564,375.10
(100.00)	FTSEMIB INDEX - FTSE / MIB 16/09/2022	EUR	10,604,000.00	218,925.00
150.00	HANG SENG INDEX 28/07/2022	HKD	19,984,936.49	565,576.94
(50.00)	NASDAQ E-MINI FUTURE 16/09/2022	USD	11,028,265.34	(192,443.45)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(50.00)	S&P 500 E-MINI FUTURE 16/09/2022	USD	9,052,035.01	(144,291.94)
			1,012,141.65	

Total Futures **1,012,141.65**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				

35,500,000.00	GBP	42,436,201.03	EUR	11/07/22	42,436,201.03	(1,220,871.25)
381,780.00	USD	352,126.30	EUR	20/07/22	352,126.30	12,563.95
19,298.56	EUR	20,600.00	USD	20/07/22	19,298.56	(379.32)
40,269,704.48	EUR	43,134,000.00	USD	26/07/22	40,269,704.48	(916,241.46)
						(2,124,928.08)

Total Forward foreign exchange contracts **(2,124,928.08)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				

1,650.00	PUT EURO STOXX 50 - OPTION 19/08/2022 32	EUR	13,881,333.82	1,003,200.00
				1,003,200.00

Total Options **1,003,200.00**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				

90,000.00	ASTRAZENECA PLC	GBP	11,291,821.56	374,302.98
250,000.00	COMPASS GROUP PLC	GBP	4,879,182.16	(258,480.49)
200,000.00	FAURECIA	EUR	3,783,000.00	(1,305,000.00)
16,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	9,307,200.00	(100,776.41)
310,000.00	NATIONAL GRID PLC	GBP	3,788,568.77	515,346.19
25,000.00	PERNOD-RICARD FRF 20	EUR	4,382,500.00	(118,750.00)
125,000.00	PUBLICIS GROUPE SA	EUR	5,832,500.00	(1,312,594.90)
160,000.00	RECKITT BENCKISER GROUP PLC	GBP	11,468,401.49	506,022.48
40,000.00	SCHNEIDER ELECTRIC SA	EUR	4,516,000.00	(586,400.00)
(10,000.00)	STXE 600 TEL EUR NRT	EUR	6,892,900.00	(121,677.00)
100,000.00	TOTAL SA	EUR	5,037,000.00	(375,000.00)
60,000.00	VINCI SA	EUR	5,097,600.00	(216,269.43)
				(2,999,276.58)

Total Contracts for Difference **(2,999,276.58)**

Total financial derivative instruments **(3,108,863.01)**

Summary of net assets

		% NAV
Total securities portfolio	347,250,200.21	93.34
Total financial derivative instruments	(3,108,863.01)	(0.84)
Cash at bank	27,252,407.94	7.33
Other assets and liabilities	613,563.71	0.17
Total net assets	372,007,308.85	100.00

* Cross Investments, refer to Note 3.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	62.24	58.09
Bonds and other debt instruments	27.05	25.25
Undertakings for collective investment	10.69	9.98
Warrants	0.02	0.02
	100.00	93.34

Country allocation	% of portfolio	% of net assets
United States	42.00	39.21
Switzerland	13.06	12.18
Luxembourg	10.59	9.88
Italy	9.19	8.57
Netherlands	8.00	7.47
Germany	3.75	3.50
Spain	2.46	2.30
France	2.30	2.15
Other	8.65	8.08
	100.00	93.34

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 2.625% 22-15/04/2025	Government	47,355,504.81	12.73
AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	Open-ended Funds	20,432,100.00	5.48
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	12,730,542.51	3.42
HEINEKEN NV	Food services	10,440,000.00	2.82
NESTLE SA-REG	Food services	10,020,581.48	2.69
NOVARTIS AG-REG	Cosmetics	8,077,730.04	2.17
SGS SA-REG	Diversified services	7,640,623.44	2.05
MICROSOFT CORP	Computer software	7,369,936.39	1.98
AMERICAN TOWER CORP	Real estate	7,334,353.63	1.97
SAP SE	Computer software	6,954,400.00	1.87

* 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 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		98,769,122.07
Unrealised appreciation / (depreciation) on securities		19,410.37
Investment in securities at market value	3.c	98,788,532.44
Investment in options at market value	3.e	704,427.07
Cash at bank		6,335,459.00
Receivable on Sale of Investments		777,112.28
Net unrealised appreciation on forward foreign exchange contracts	3.d	86,177.97
Dividends and interest receivable		274,962.96
Total assets		106,966,671.72
Liabilities		
Bank overdraft		1,305,792.84
Accrued expenses		299,246.98
Net unrealised depreciation on futures contracts	3.f	393,227.56
Dividend payable and other liabilities		6,360.74
Total liabilities		2,004,628.12
Net assets at the end of the period		104,962,043.60

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		753,262.46
Interest on bonds		275,967.80
Bank interest		13,593.90
Other income		24,895.11
Total income		1,067,719.27
Expenses		
Management fees	4	903,674.18
Depositary fees	7	23,395.85
Administration fees	8	188,886.69
Professional fees		5,469.91
Distribution fees	6	437,009.00
Transaction costs	10	47,027.96
Taxe d'abonnement	9	28,247.04
Bank interest and charges		18,204.34
Promotion fees	6	179,585.60
Printing & Publication fees		1,076.07
Other expenses		3,818.96
Total expenses		1,836,395.60
Net investment income / (loss)		(768,676.33)
Net realised gain / (loss) on:		
Investments		3,983,589.83
Foreign currencies transactions		(208,458.97)
Futures contracts	3.f	(2,376,226.82)
Forward foreign exchange contracts	3.d	(7,452,005.75)
Options and swaps	3.e,h,i,j,k	1,516,758.96
Net realised gain / (loss) for the period		(5,305,019.08)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(16,689,288.41)
Futures contracts	3.f	(758,913.97)
Forward foreign exchange contracts	3.d	2,196,584.02
Options and swaps	3.e,h,i,j,k	82,915.61
Increase / (Decrease) in net assets as a result of operations		(20,473,721.83)
Amounts received on subscription of units		15,592,920.23
Amounts paid on redemption of units		(8,568,992.00)
Net assets at the beginning of the period		118,411,837.20
Net assets at the end of the period		104,962,043.60

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	16,053,036.90	2,224,299.49	(1,231,443.02)	17,045,893.37

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Cosmetics									
3,000.00	ABBOTT LABORATORIES	USD	311,779.62	0.30	5,950.00	NVIDIA CORP	USD	862,748.58	0.82
2,700.00	ABBVIE INC	USD	395,554.07	0.38	20,000.00	PRYSMIAN SPA	EUR	524,200.00	0.50
33,000.00	ARTERRA BIOSCIENCE SPA	EUR	67,980.00	0.06	3,000.00	QORVO INC	USD	270,658.57	0.26
6,000.00	BML INC	JPY	148,912.57	0.14	10,000.00	SHIMADZU CORP	JPY	302,049.61	0.29
13,600.00	BRISTOL-MYERS SQUIBB CO	USD	1,001,673.92	0.94	3,000.00	SKYWORKS SOLUTIONS INC	USD	265,837.68	0.25
1,000.00	CRISPR THERAPEUTICS AG	USD	58,128.08	0.06	8,000.00	TDK CORP	JPY	236,007.06	0.22
1,000.00	DANAHER CORP	USD	242,498.45	0.23	1,500.00	TEXAS INSTRUMENTS INC	USD	220,455.31	0.21
1,270.00	ELI LILLY & CO	USD	393,870.68	0.38				5,533,238.15	5.27
3,000.00	ESSILORLUXOTTICA	EUR	428,700.00	0.41	Auto Parts & Equipment				
347.00	EUROAPI SASU	EUR	5,223.74	0.00	8,000.00	AGCO CORP	USD	755,272.85	0.72
2,000.00	GILEAD SCIENCES INC	USD	118,245.73	0.11	10,000.00	BORGWARNER INC	USD	319,192.69	0.30
10,000.00	GRACELL BIOTECHNOLOGIES-ADR	USD	52,608.92	0.05	31,910.00	COMER INDUSTRIES SPA	EUR	804,132.00	0.77
1,500.00	INTERCEPT PHARMACEUTICALS INC	USD	19,814.43	0.02	2,500.00	CUMMINS INC	USD	462,791.14	0.44
1,500.00	INTUITIVE SURGICAL INC	USD	287,976.47	0.27	2,300.00	GENERAL MOTORS CO	USD	69,872.30	0.07
4,500.00	JOHNSON & JOHNSON	USD	764,068.10	0.73	4,400.00	HITACHI LTD	JPY	199,445.68	0.19
1,500.00	KAO CORP	JPY	57,790.75	0.06	10,000.00	KOMATSU LTD	JPY	211,786.76	0.20
2,000.00	LOREAL	EUR	658,600.00	0.63	1,200,000.00	PENTAMASTER INTERNATIONAL LT	HKD	134,575.06	0.13
2,500.00	MEDTRONIC PLC	USD	214,620.50	0.20	1,300.00	TESLA INC	USD	837,386.77	0.80
5,000.00	MERCK & CO. INC.	USD	436,032.33	0.42	3,000.00	VOLKSWAGEN AG-PREF	EUR	382,260.00	0.36
5,000.00	NOVARTIS AG-REG	CHF	403,886.50	0.38	16,000.00	WEICHAI POWER CO LTD-H	HKD	24,301.53	0.02
15,000.00	PFIZER INC	USD	752,259.79	0.72	300,000.00	ZOOMLION HEAVY INDUSTRY - H	HKD	153,225.41	0.15
3,900.00	PROCTER & GAMBLE CO/THE	USD	536,401.55	0.51				4,354,242.19	4.15
1,000.00	REGENERON PHARMACEUTICALS	USD	565,431.15	0.54	Computer hardware				
2,000.00	ROCHE HOLDING AG-GENUSSSCHEIN	CHF	636,527.13	0.61	25,000.00	APPLE INC	USD	3,269,405.52	3.12
8,000.00	SANOFI	EUR	770,720.00	0.73	8,000.00	QUALCOMM INC	USD	977,492.95	0.93
1,500.00	SAWAI GROUP HOLDINGS CO LTD	JPY	43,459.24	0.04				4,246,898.47	4.05
3,000.00	SHIONOGI & CO LTD	JPY	144,793.71	0.14	Metal				
187,500.00	SINO BIOPHARMACEUTICAL	HKD	113,593.42	0.11	16,000.00	AGNICO EAGLE MINES LTD	USD	700,330.00	0.67
630.00	THERMO FISHER SCIENTIFIC INC	USD	327,386.68	0.31	16,000.00	ALCOA CORP	USD	697,575.21	0.66
500,000.00	TONG REN TANG TECHNOLOGIES-H	HKD	401,652.93	0.38	30,000.00	ANGLO AMERICAN PLC	GBP	1,023,582.71	0.98
1,500.00	UNITEDHEALTH GROUP INC	USD	736,950.60	0.70	15,000.00	ANTOFAGASTA PLC	GBP	201,266.26	0.19
2,500.00	VERTEX PHARMACEUTICALS INC	USD	673,848.58	0.64	30,000.00	BARRICK GOLD CORP	USD	507,628.29	0.48
5,000.00	ZIMMER BIOMET HOLDINGS INC	USD	502,463.05	0.48	20,000.00	BHP GROUP LTD-DI	GBP	533,689.59	0.51
500.00	ZIMVIE INC	USD	7,656.99	0.01	80,000.00	GLENORE PLC	GBP	413,661.71	0.39
			12,281,109.68	11.69				4,077,733.77	3.88
Computer software					Banks				
760.00	ADOBE INC	USD	266,110.86	0.25	11,000.00	BANK OF AMERICA CORP	USD	327,543.16	0.31
35,000.00	DARKTRACE PLC-WI	GBP	119,783.92	0.11	3,200.00	CITIGROUP INC	USD	140,770.00	0.13
5,000.00	FIDELITY NATIONAL INFO SERV	USD	438,423.65	0.42	80,000.00	CREDIT AGRICOLE SA	EUR	698,480.00	0.67
5,000.00	FISERV INC	USD	425,510.55	0.41	1,500.00	GOLDMAN SACHS GROUP INC	USD	426,160.98	0.41
12,000.00	MICROSOFT CORP	USD	2,947,974.56	2.80	10,000.00	JPMORGAN CHASE & CO	USD	1,077,143.81	1.03
2,600.00	ORACLE CORP	USD	173,764.41	0.17	2,200.00	MORGAN STANLEY	USD	160,057.39	0.15
1,600.00	SALESFORCE INC	USD	252,584.05	0.24	406.00	PODRAVSKA BANKA DD	HRK	11,428.50	0.01
15,000.00	SAP SE	EUR	1,303,950.00	1.24	6,000.00	SILVERGATE CAPITAL CORP-CL A	USD	307,216.99	0.29
			5,928,102.00	5.64	6,200.00	WELLS FARGO & CO	USD	232,296.14	0.22
								3,381,096.97	3.22
Internet					Energy				
3,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	326,213.59	0.31	10,000.00	APA CORP	USD	333,827.54	0.32
320.00	ALPHABET INC-CL A	USD	667,045.96	0.64	1,200.00	DUKE ENERGY CORP	USD	123,058.97	0.12
600.00	ALPHABET INC-CL C	USD	1,255,411.55	1.20	100,000.00	ENEL SPA	EUR	522,000.00	0.50
13,900.00	AMAZON.COM INC	USD	1,412,137.36	1.34	8,000.00	EOG RESOURCES INC	USD	845,109.76	0.81
1,000.00	BAIDU INC - SPON ADR	USD	142,264.10	0.14	52,104.00	IBERDROLA SA	EUR	515,621.18	0.49
65.00	BOOKING HOLDINGS INC	USD	108,742.03	0.10	3,100.00	NEXTERA ENERGY INC	USD	229,686.74	0.22
10,000.00	GROWENS SPA	EUR	43,600.00	0.04	10,000.00	RENESOLA LTD-ADR	USD	45,434.98	0.04
8,000.00	META PLATFORMS INC-CLASS A	USD	1,233,918.41	1.18	2.00	TATNEFT PAO-SPONSORED ADR	USD	0.00	0.00
700.00	NETFLIX INC	USD	117,087.38	0.11	3,000.00	VALERO ENERGY CORP	USD	304,978.72	0.29
40.00	PRISMI SPA	EUR	10.56	0.00	3,614.00	WOODSIDE ENERGY GROUP LTD	AUD	75,686.36	0.07
8,000.00	TWITTER INC	USD	286,116.03	0.27	200,000.00	XINYI SOLAR HOLDINGS LTD	HKD	295,480.03	0.28
50,000.00	Z HOLDINGS CORP	JPY	139,548.33	0.13				3,290,884.28	3.14
			5,732,095.30	5.46	Telecommunication				
Electric & Electronic					40,000.00	AT&T INC	USD	801,951.31	0.77
25,000.00	ABB LTD-REG	CHF	635,927.67	0.61	7,000.00	CISCO SYSTEMS INC	USD	285,503.85	0.27
5,000.00	ADVANCED MICRO DEVICES	USD	365,727.68	0.35	100,000.00	NOKIA OYJ	EUR	443,950.00	0.42
10,000.00	ANRITSU CORP	JPY	103,358.70	0.10	500,000.00	TELECOM ITALIA-RSP	EUR	119,100.00	0.11
1,150.00	ASML HOLDING NV	EUR	524,227.50	0.50	6,600.00	VERIZON COMMUNICATIONS INC	USD	320,388.35	0.31
650.00	BROADCOM INC	USD	302,048.40	0.29	150,000.00	XIAOMI CORP-CLASS B	HKD	249,402.70	0.24
6,500.00	INTEL CORP	USD	232,593.62	0.22				2,220,296.21	2.12
13,000.00	MICRON TECHNOLOGY INC	USD	687,397.77	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 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Distribution & Wholesale					Transportation				
5,000.00	CVS HEALTH CORP	USD	443,158.45	0.42	800.00	CENTRAL JAPAN RAILWAY CO	JPY	88,178.77	0.08
1,680.00	HOME DEPOT INC	USD	440,741.88	0.42	6,000.00	SEINO HOLDINGS CO LTD	JPY	45,877.74	0.04
1,100.00	LOWES COS INC	USD	183,784.02	0.18	10,000.00	SOUTHWEST AIRLINES CO	USD	345,497.15	0.34
10,000.00	MARUI GROUP CO LTD	JPY	167,218.61	0.16	1,000.00	UNION PACIFIC CORP	USD	204,007.84	0.19
1,200.00	MCDONALDS CORP	USD	283,376.54	0.27	1,180.00	UNITED PARCEL SERVICE-CL B	USD	206,033.00	0.20
1,880.00	STARBUCKS CORP	USD	137,369.75	0.13				889,594.50	0.85
780.00	TARGET CORP	USD	105,370.32	0.10	Diversified services				
3,000.00	TSURUHA HOLDINGS INC	JPY	155,671.72	0.15	5,000.00	GLOBAL PAYMENTS INC	USD	529,150.13	0.50
2,300.00	WALMART INC	USD	267,477.16	0.25	10,000.00	KURITA WATER INDUSTRIES LTD	JPY	345,702.46	0.33
			2,184,168.45	2.08				874,852.59	0.83
Insurance					Media				
2,900.00	BERKSHIRE HATHAWAY INC-CL B	USD	757,337.03	0.72	200.00	CHARTER COMMUNICATIONS INC-A	USD	89,632.22	0.09
180,000.00	NET INSURANCE SPA	EUR	1,317,600.00	1.26	7,000.00	COMCAST CORP-CLASS A	USD	262,738.53	0.24
			2,074,937.03	1.98	2,880.00	WALT DISNEY Co	USD	260,052.61	0.25
Oil Services					9,676.00	WARNER BROS DISCOVERY INC	USD	124,206.72	0.12
3,000.00	CHEVRON CORP	USD	415,457.46	0.40				736,630.08	0.70
8,000.00	CONOCOPHILLIPS	USD	687,244.73	0.65	Building materials				
6,750.00	EXXON MOBIL CORP	USD	552,938.93	0.53	200,000.00	CHINA NATIONAL BUILDING MA-H	HKD	204,300.55	0.19
			1,655,641.12	1.58	2,500.00	DAIKIN INDUSTRIES LTD	JPY	382,842.60	0.37
Diversified machinery								587,143.15	0.56
44,500.00	ALSTOM	EUR	960,755.00	0.91	Textile				
1,750.00	GENERAL ELECTRIC CO	USD	175,761.63	0.17	500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	290,850.00	0.27
3,000.00	SIEMENS AG-REG	EUR	291,270.00	0.28	2,000.00	NIKE INC CL B	USD	195,513.89	0.19
920.00	3M CO	USD	113,881.30	0.11				486,363.89	0.46
			1,541,667.93	1.47	Engineering & Construction				
Financial services					800.00	BOEING CO/THE	USD	104,620.98	0.10
1,000.00	AMERICAN EXPRESS CO	USD	132,593.62	0.13	2,300.00	RAYTHEON TECHNOLOGIES CORP	USD	211,442.92	0.20
230.00	BLACKROCK INC	USD	133,989.38	0.13				316,063.90	0.30
2.00	BORGOSIESIA SPA	EUR	1.31	0.00	Biotechnology				
2,000.00	COINBASE GLOBAL INC -CLASS A	USD	89,951.70	0.09	900.00	AMGEN INC	USD	209,450.48	0.20
1,400.00	MASTERCARD INC - A	USD	422,470.71	0.40				209,450.48	0.20
1,800.00	PAYPAL HOLDINGS INC-W/I	USD	120,246.78	0.11	Lodging & Restaurants				
2,680.00	VISA INC-CLASS A SHARES	USD	504,725.43	0.48	6,000.00	LAS VEGAS SANDS CORP	USD	192,778.23	0.18
			1,403,978.93	1.34				192,778.23	0.18
Office & Business equipment								69,564,023.19	66.27
1,000.00	ACCENTURE PLC-CL A	USD	265,579.42	0.25	Bonds and other debt instruments				
20,000.00	ALMAWAVE SPA	EUR	92,000.00	0.09	Government				
76,000.00	CYBEROO SPA	EUR	266,000.00	0.25	3,000,000.00	US TREASURY N/B 1.625% 16-31/05/2023	USD	2,836,510.29	2.71
3,000.00	FUJIFILM HOLDINGS CORP	JPY	153,728.46	0.15	3,000,000.00	US TREASURY N/B 2.5% 22-31/03/2027	USD	2,803,891.28	2.67
1,450.00	INTL BUSINESS MACHINES CORP	USD	195,825.24	0.19				5,640,401.57	5.38
15,000.00	PING IDENTITY HOLDING CORP	USD	260,270.70	0.25	Banks				
			1,233,403.82	1.18	800,000.00	BANCA SELLA 17-22/09/2027 FRN	EUR	798,800.00	0.76
Real estate					600,000.00	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	486,468.00	0.46
730.00	AMERICAN TOWER CORP	USD	178,469.27	0.17	1,000,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	702,324.22	0.67
3,000.00	PROLOGIS INC	USD	337,605.82	0.32	1,000,000.00	MITSUBISHI UFJ 08-30/12/2099 CV FRN	EUR	30,000.00	0.03
11,400.00	VENTAS INC	USD	560,813.05	0.54	1,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	335,270.00	0.32
			1,076,888.14	1.03	2,500,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	1,942,298.82	1.86
Chemical								4,295,161.04	4.10
10,000.00	DAICEL CORP	JPY	59,072.17	0.06	Energy				
1,100.00	DAQO NEW ENERGY CORP-ADR	USD	75,104.50	0.07	500,000.00	DNO ASA 7.875% 21-09/09/2026	USD	463,915.06	0.44
15,000.00	MOSAIC CO/THE	USD	677,650.77	0.64	600,000.00	LEVIATHAN BOND 6.5% 20-30/06/2027	USD	526,854.46	0.50
20,000.00	TOSOH CORP	JPY	237,274.40	0.23	1,000,000.00	PLAINS ALL AMER 17-31/12/2049 FRN	USD	679,133.39	0.65
			1,049,101.84	1.00	1,100,000.00	STEM INC 0.5% 21-01/12/2028 CV	USD	646,814.51	0.62
Food services								2,316,717.42	2.21
3,500.00	ASAHI GROUP HOLDINGS LTD	JPY	109,536.99	0.10	Insurance				
7,000.00	COCA-COLA CO/THE	USD	421,225.31	0.41	1,200,000.00	AEGON NV 95-29/06/2049 SR	NLG	480,936.61	0.46
2,200.00	MONDELEZ INTERNATIONAL INC-A	USD	130,659.52	0.12	600,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	401,740.88	0.38
2,200.00	PEPSICO INC	USD	350,712.13	0.33	1,800,000.00	EVEREST RE HLDGS 07-15/05/2037 SR	USD	1,429,091.01	1.36
			1,012,133.95	0.96				2,311,768.50	2.20
Mining									
900.00	CATERPILLAR INC	USD	153,889.71	0.15					
30,000.00	FREEMPORT-MCMORAN COPPER CL B	USD	839,638.43	0.80					
			993,528.14	0.95					

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Internet				
1,000,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	731,877.32	0.70
1,000,000.00	GLOBAL FASHION G 1.25% 21-15/03/2028 CV	EUR	680,000.00	0.65
1,000,000.00	IQIYI INC 2% 19-01/04/2025 CV	USD	770,003.35	0.73
			2,181,880.67	2.08
Telecommunication				
500,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	445,000.00	0.42
1,000,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	756,800.00	0.72
			1,201,800.00	1.14
Financial services				
500,000.00	INTL PERSONAL FI 9.75% 20-12/11/2025	EUR	366,340.00	0.35
1,000,000.00	UPSTART HLDS 0.25% 21-15/08/2026 CV	USD	534,697.98	0.51
			901,037.98	0.86
Cosmetics				
1,000,000.00	BAYER AG 22-25/03/2082 FRN	EUR	833,750.00	0.79
			833,750.00	0.79
Transportation				
1,000,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	824,515.76	0.79
			824,515.76	0.79
Building materials				
800,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	728,358.40	0.69
			728,358.40	0.69
Food services				
1,000,000.00	BEYOND MEAT INC 0% 21-15/03/2027 CV	USD	361,088.53	0.34
			361,088.53	0.34
			21,596,479.87	20.58
Mortgage backed securities				
Financial services				
937,901.32	PERU PAYROLL DED 0% 12-01/11/2029	USD	761,660.73	0.73
			761,660.73	0.73
			761,660.73	0.73
Warrants				
Financial services				
9,750.00	ARTERRA BIOSCIENCE SPA CW 28/10/22 ARTER	EUR	4,288.05	0.00
144,869.00	NET INSURANCE SPA CW 21/05/2023	EUR	492,554.60	0.47
40.00	PRISMI SPA CW 31/05/2022 PRISMI SPA	EUR	3.24	0.00
			496,845.89	0.47
Office & Business equipment				
128,000.00	CYBEROO SPA 16/10/2023	EUR	168,960.00	0.16
			168,960.00	0.16
			665,805.89	0.63
Undertakings for collective investment				
Open-ended Funds				
16,000.02	ALGEBRIS CORE ITALY-EB EUR	EUR	2,321,922.90	2.22
52,137.64	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	224,556.83	0.21
8,996.07	GAVEKAL CH FIX INCOME-A USD	USD	1,262,091.95	1.20
150,000.00	ISHARES MSCI CHINA A	EUR	811,200.00	0.77
100,000.00	ISHARES S&P GL CLEAN ENERGY	EUR	1,039,000.00	0.99
7,462.69	MAINTOWER SIC-AMA IT MK-	EUR	541,791.08	0.52
			6,200,562.76	5.91
			6,200,562.76	5.91
Total securities portfolio			98,788,532.44	94.12

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
80.00	EURO STOXX 50 - FUTURE 16/09/2022	EUR	2,752,800.00	(87,200.00)		
50.00	MSCI EMERGING MARKETS INDEX 16/09/2022	USD	2,397,771.29	(116,457.03)		
10.00	NIKKEI 225 (OSE) 08/09/2022	JPY	1,858,276.78	(111,948.46)		
200.00	SGX FTSE XINHUA FSP 28/07/2022	USD	2,716,011.29	44,574.11		
20.00	S&P 500 E-MINI FUTURE 16/09/2022	USD	3,620,814.00	(122,196.18)		
				(393,227.56)		
Total Futures				(393,227.56)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
1,500,000.00	GBP	1,733,222.41	EUR	21/09/22	1,733,222.41	1,447.16
5,500,000.00	USD	5,186,981.93	EUR	21/09/22	5,186,981.93	41,776.25
4,539,029.91	EUR	3,950,000.00	GBP	21/09/22	4,539,029.91	(28,933.29)
728,544.37	EUR	6,000,000.00	HKD	21/09/22	728,544.37	(112.10)
1,434,034.42	EUR	1,500,000.00	USD	05/07/22	1,434,034.42	(508.81)
68,711,843.28	EUR	72,200,000.00	USD	21/09/22	68,711,843.28	72,508.76
						86,177.97
Total Forward foreign exchange contracts						86,177.97
Quantity	Name	Currency	Commitment in EUR	Market value in EUR		
Options						
100.00	CALL HANG SENG CHINA ENTERPRISES INDEX 2	HKD	4,672,875.19	209,664.06		
150.00	CALL S&P 500 E-MINI FUTURE 16/09/2022 40	USD	9,655,531.48	541,632.78		
(500.00)	PUT FREEPORT-MCMORAN INC 15/07/2022 28	USD	514,040.64	(46,869.77)		
				704,427.07		
Total Options				704,427.07		
Total financial derivative instruments				397,377.48		

Summary of net assets

		% NAV
Total securities portfolio	98,788,532.44	94.12
Total financial derivative instruments	397,377.48	0.38
Cash at bank	5,029,666.16	4.79
Other assets and liabilities	746,467.52	0.71
Total net assets	104,962,043.60	100.00

* Cross Investments, refer to Note 3.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	70.42	66.27
Bonds and other debt instruments	21.86	20.58
Undertakings for collective investment	6.28	5.91
Other	1.44	1.36
	100.00	94.12

Country allocation	% of portfolio	% of net assets
United States	57.17	53.83
Italy	6.73	6.33
Ireland	5.99	5.63
France	4.80	4.50
United Kingdom	4.46	4.21
Japan	3.37	3.18
Germany	3.25	3.05
Cayman Islands	2.96	2.79
Other	11.27	10.60
	100.00	94.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APPLE INC	Computer hardware	3,269,405.52	3.12
MICROSOFT CORP	Computer software	2,947,974.56	2.80
US TREASURY N/B 1.625% 16-31/05/2023	Government	2,836,510.29	2.71
US TREASURY N/B 2.5% 22-31/03/2027	Government	2,803,891.28	2.67
ALGEBRIS CORE ITALY-EB EUR	Open-ended Funds	2,321,922.90	2.22
STANDARD CHART PLC 06-29/01/2049 SR	Banks	1,942,298.82	1.86
EVEREST RE HLDGS 07-15/05/2037 SR	Insurance	1,429,091.01	1.36
AMAZON.COM INC	Internet	1,412,137.36	1.34
NET INSURANCE SPA	Insurance	1,317,600.00	1.26
SAP SE	Computer software	1,303,950.00	1.24

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

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

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		286,027,764.53
Unrealised appreciation / (depreciation) on securities		(24,423,338.62)
Investment in securities at market value	3.c	261,604,425.91
Cash at bank		36,242,275.62
Receivable on Sale of Investments		4,601,952.70
Receivable on Subscriptions		137,487.51
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,107.31
Net unrealised appreciation on futures contracts	3.f	964,625.00
Dividends and interest receivable		958.90
Total assets		303,552,832.95
Liabilities		
Bank overdraft		1,014,799.30
Accrued expenses		983,707.49
Payable on Purchase of Investments		5,268,189.56
Payable on Redemptions		444,599.76
Payable on Contracts for Difference	3.g	686,154.16
Net unrealised depreciation on Contracts for Difference	3.g	16,861,263.57
Total liabilities		25,258,713.84
Net assets at the end of the period		278,294,119.11

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		5,943,205.07
Interest on bonds		12,397.25
Bank interest		801.70
Net income on Contracts for Difference		3,933,101.17
Other income		919.43
Total income		9,890,424.62
Expenses		
Management fees	4	3,334,600.42
Depositary fees	7	46,303.16
Variable management fees	5	3,651.89
Administration fees	8	545,277.68
Professional fees		13,612.23
Distribution fees	6	1,390,917.40
Transaction costs	10	580,327.03
Taxe d'abonnement	9	74,773.14
Bank interest and charges		105,096.60
Expenses on Contracts for Difference		188,378.45
Promotion fees	6	495,139.40
Printing & Publication fees		987.58
Other expenses		1,810.84
Total expenses		6,780,875.82
Net investment income / (loss)		3,109,548.80
Net realised gain / (loss) on:		
Investments		4,409,557.08
Foreign currencies transactions		11,175.95
Futures contracts	3.f	6,813,660.00
Contracts for Difference	3.g	(9,884,226.78)
Net realised gain / (loss) for the period		4,459,715.05
Net change in unrealised appreciation / (depreciation) on:		
Investments		(63,549,138.08)
Futures contracts	3.f	1,876,075.00
Forward foreign exchange contracts	3.d	1,242.36
Contracts for Difference	3.g	(24,082,072.68)
Increase / (Decrease) in net assets as a result of operations		(81,294,178.35)
Amounts received on subscription of units		46,497,017.37
Amounts paid on redemption of units		(64,345,199.42)
Dividend distribution	15	(85,966.87)
Net assets at the beginning of the period		377,522,446.38
Net assets at the end of the period		278,294,119.11

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	46,442,722.55	8,419,167.09	(11,521,392.02)	43,340,497.62
A - AZ Fund (DIS)	750,382.42	81,295.06	(101,581.98)	730,095.50

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 period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund TW (ACC)	4,433.34	334.61	-	4,767.95
A - AZ Fund TW (USD Hedged - ACC)	3,398.58	230.59	-	3,629.17
A - AZ Fund TW USD (ACC)	979.17	75.99	-	1,055.16
A - Institutional EUR (ACC)	377,716.27	-	(377,716.27)	-
B - AZ Fund (ACC)	28,166,435.36	1,821,082.94	(2,653,228.88)	27,334,289.42
B - AZ Fund (DIS)	1,593,653.66	79,834.91	(302,176.97)	1,371,311.60

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Cosmetics					Energy				
100,000.00	AMPLIFON SPA	EUR	2,925,000.00	1.05	155,000.00	ARISTON HOLDING NV	EUR	1,211,325.00	0.44
180,000.00	DIASORIN ITALIA SPA	EUR	22,536,000.00	8.10	50,000.00	ATON GREEN STORAGE SPA	EUR	298,000.00	0.11
200,000.00	FINE FOODS & PHARMACEUTICALS	EUR	1,662,000.00	0.60	450,000.00	ERG SPA	EUR	13,338,000.00	4.78
300,000.00	GPI SPA	EUR	3,960,000.00	1.42	375,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	2,808,000.00	1.01
186,000.00	MEDICA SPA	EUR	5,970,600.00	2.15				17,655,325.00	6.34
200,000.00	PHILOGEN SPA	EUR	2,780,000.00	1.00	Telecommunication				
90,000.00	RECORDATI INDUSTRIA CHIMICA	EUR	3,735,900.00	1.34	12,500,000.00	TELECOM ITALIA SPA	EUR	3,121,250.00	1.12
			43,569,500.00	15.66	36,000,000.00	TELECOM ITALIA-RSP	EUR	8,575,200.00	3.08
Auto Parts & Equipment								11,696,450.00	4.20
125,000.00	ANTARES VISION SPA	EUR	1,082,500.00	0.39	Diversified machinery				
15,000.00	BREMBO SPA	EUR	139,050.00	0.05	110,000.00	SAES GETTERS SPA	EUR	2,332,000.00	0.84
320,000.00	DANIELI & CO	EUR	6,240,000.00	2.24	300,000.00	TENARIS SA	EUR	3,681,000.00	1.32
65,000.00	FERRARI NV	EUR	11,388,000.00	4.09	41,000.00	VIMI FASTENERS SPA	EUR	54,325.00	0.02
187,500.00	GEFRAN SPA	EUR	1,642,500.00	0.59				6,067,325.00	2.18
45,000.00	INTERPUMP GROUP SPA	EUR	1,637,100.00	0.59	Transportation				
550,000.00	IVECO GROUP NV	EUR	2,773,100.00	1.00	550,000.00	POSTE ITALIANE SPA	EUR	4,901,600.00	1.76
90,000.00	PIOVAN SPA	EUR	760,500.00	0.27				4,901,600.00	1.76
			25,662,750.00	9.22	Food services				
Banks					735,000.00	AUTOGRILL SPA	EUR	4,656,960.00	1.67
650,000.00	BANCA MEDIOLANUM SPA	EUR	4,080,700.00	1.47				4,656,960.00	1.67
6,500,000.00	BANCO BPM SPA	EUR	17,654,000.00	6.33	Diversified services				
125,000.00	CREDITO EMILIANO SPA	EUR	656,250.00	0.24	7,500.00	GRUPPO MUTUIONLINE SPA	EUR	180,900.00	0.07
150,000.00	FINECOBANK SPA	EUR	1,713,000.00	0.62	155,000.00	GVS SPA	EUR	1,205,900.00	0.43
			24,103,950.00	8.66	255,000.00	NEXI SPA	EUR	2,015,520.00	0.72
Financial services					350,000.00	PIAGGIO & C. S.P.A.	EUR	781,900.00	0.28
1,500,000.00	ANIMA HOLDING SPA	EUR	5,247,000.00	1.89	85,000.00	RACING FORCE SPA	EUR	352,750.00	0.13
525,000.00	AZIMUT HOLDING SPA	EUR	8,707,125.00	3.13				4,536,970.00	1.63
125,000.00	EXOR NV	EUR	7,435,000.00	2.67	Chemical				
160,000.00	INTERMONTE PARTNERS SIM SPA	EUR	384,000.00	0.14	203,125.00	INDUSTRIE DE NORA SPA	EUR	2,620,312.50	0.94
84,000.00	REVO SPA	EUR	727,440.00	0.26	90,000.00	SOL SPA	EUR	1,483,200.00	0.53
			22,500,565.00	8.09				4,103,512.50	1.47
Building materials					Office & Business equipment				
100,000.00	ABITARE IN SPA	EUR	572,000.00	0.21	320,000.00	ALMAWAVE SPA	EUR	1,472,000.00	0.53
160,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	633,600.00	0.23	35,000.00	DATALOGIC SPA	EUR	247,975.00	0.09
1,370,000.00	ENAV SPA	EUR	5,460,820.00	1.96	90,000.00	DOXEE SPA	EUR	1,057,500.00	0.38
25,000.00	GIBUS SPA	EUR	362,500.00	0.13				2,777,475.00	1.00
560,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	5,423,040.00	1.95	Textile				
180,000.00	LU-VE SPA	EUR	3,596,400.00	1.29	300,000.00	AQUAFIL SPA	EUR	1,878,000.00	0.68
100,000.00	SALCEF GROUP SPA	EUR	1,660,000.00	0.60	99,900.00	COVER 50 SPA	EUR	819,180.00	0.29
110,000.00	SIT SPA	EUR	778,800.00	0.28				2,697,180.00	0.97
34,960.00	SOMECS SPA	EUR	1,090,752.00	0.39	Computer software				
1,300,000.00	WEBUILD SPA	EUR	1,922,700.00	0.69	60,000.00	DATRIX SPA	EUR	162,000.00	0.06
			21,500,612.00	7.73	1,025,000.00	EXPERT.AI SPA	EUR	821,025.00	0.30
Distribution & Wholesale					97,500.00	WIIT SPA	EUR	1,696,500.00	0.60
440,000.00	ELICA SPA	EUR	1,210,000.00	0.43				2,679,525.00	0.96
56,000.00	GISMONDI 1754 SPA	EUR	260,960.00	0.09	Internet				
75,000.00	MONCLER SPA	EUR	3,069,750.00	1.10	22,500.00	REPLY SPA	EUR	2,603,250.00	0.94
466,250.00	NEODECORTECH SPA	EUR	1,622,550.00	0.58				2,603,250.00	0.94
125,000.00	OVS SPA	EUR	194,500.00	0.07	Entertainment				
750,000.00	SAFILO GROUP SPA	EUR	927,750.00	0.33	250,000.00	NVP SPA	EUR	815,000.00	0.29
765,000.00	SALVATORE FERRAGAMO SPA	EUR	11,245,500.00	4.05	325,000.00	RAI WAY SPA	EUR	1,657,500.00	0.60
140,000.00	UNIEURO SPA	EUR	2,074,800.00	0.75				2,472,500.00	0.89
			20,605,810.00	7.40	Real estate				
Electric & Electronic					140,000.00	TECMA SOLUTIONS SPA	EUR	1,148,000.00	0.41
355,000.00	EL.EN. SPA	EUR	4,384,250.00	1.58				1,148,000.00	0.41
240,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	501,600.00	0.18	Media				
150,000.00	OSAI AUTOMATION SYSTEM SPA	EUR	517,500.00	0.19	800,000.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	350,400.00	0.13
185,000.00	PRYSMIAN SPA	EUR	4,848,850.00	1.74				350,400.00	0.13
130,000.00	SABAF SPA	EUR	3,048,500.00	1.10				350,400.00	0.13
375,000.00	SERI INDUSTRIAL SPA	EUR	2,572,500.00	0.92				350,400.00	0.13
23,000.00	SESA SPA	EUR	2,792,200.00	1.00				350,400.00	0.13
			18,665,400.00	6.71				350,400.00	0.13
								244,955,059.50	88.02

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
Banks				
700,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	721,443.24	0.26
			721,443.24	0.26
Financial services				
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	508,619.75	0.18
			508,619.75	0.18
			1,230,062.99	0.44
Warrants				
Financial services				
36,000.00	CELLULARLINE SPA CW 06/05/2023	EUR	1,800.00	0.00
16,067.00	DIGITAL MAGICS 31/10/2022	EUR	1,606.70	0.00
133,000.00	DOXEE SPA CW 15/12/2022 DOXEE SPA	EUR	224,105.00	0.08
14,000.00	GISMONDI 1754 SPA CW 31/10/22	EUR	21,000.00	0.01
66,100.00	GISMONDI 1			
66,100.00	INDUSTRIAL STARS OF IT2 CW 31/07/22	EUR	9,915.00	0.00
42,397.00	INDU			
42,397.00	INDUSTRIE CHIMICH FOR SPA WTS	EUR	7,080.30	0.00
129,600.00	15/05/2023			
129,600.00	MATICA FINTEC SPA CW 30/11/22 MATICA	EUR	10,368.00	0.00
42,000.00	FIN			
42,000.00	OSAI AUTOMATION SYSTEM CW	EUR	73,214.40	0.03
15,300.00	20/10/2025 OSA			
15,300.00	UNIDATA SPA CW 31/12/2022 UNIDATA	EUR	104,040.00	0.04
	SPA			
			453,129.40	0.16
Office & Business equipment				
140,000.00	CYBEROO SPA 16/10/2023	EUR	184,800.00	0.07
			184,800.00	0.07
Internet				
87,200.00	ANTARES VISION SPA CW25 19/04/2024	EUR	163,936.00	0.06
			163,936.00	0.06
Electric & Electronic				
115,000.00	ELES SEM EQ CW 31/07/2024	EUR	89,665.50	0.03
			89,665.50	0.03
Auto Parts & Equipment				
42,000.00	REVO SPA CW 30/06/2024 REVO SPA	EUR	65,100.00	0.02
			65,100.00	0.02
			956,630.90	0.34
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	EUR	0.00	0.00
	SPA			
			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	2,873,400.00	1.03
52,500.00	BB BIOTECH AG-REG	EUR	2,997,750.00	1.08
63,060.82	WORLD IM IMP LAV ITL-IEURACC	EUR	5,846,242.32	2.10
			11,717,392.32	4.21

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Closed-ended Funds				
230,000.00	NB AURORA SA SICAF-RAIF- A	EUR	2,745,280.00	0.99
			2,745,280.00	0.99
			14,462,672.32	5.20
Total securities portfolio			261,604,425.91	94.00

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(500.00)	FTSE ITALIA PIR MID CAP 16/09/2022	EUR	14,435,000.00	230,000.00		
(300.00)	FTSEMIB INDEX - FTSE / MIB	EUR	31,812,000.00	734,625.00		
	16/09/2022					
				964,625.00		
Total Futures				964,625.00		
Forward foreign exchange contracts						
35,652.00	USD	32,946.71	EUR	20/07/22	32,946.71	1,109.38
4,220.07	EUR	4,420.00	USD	20/07/22	4,220.07	(2.07)
						1,107.31
Total Forward foreign exchange contracts				1,107.31		
Contracts for Difference						
275,000.00	CNH INDUSTRIAL NV	EUR	3,030,500.00	(430,375.00)		
5,100,000.00	ENEL SPA	EUR	26,622,000.00	(3,498,911.72)		
900,000.00	ENI SPA	EUR	10,195,200.00	(1,489,311.48)		
12,000,000.00	INTESA SANPAOLO	EUR	21,360,000.00	(2,111,888.13)		
2,275,000.00	MEDIOBANCA SPA	EUR	18,786,950.00	(2,787,808.03)		
1,500,000.00	SNAM SPA	EUR	7,498,500.00	(578,232.05)		
600,000.00	STELLANTIS NV	EUR	7,075,200.00	(1,418,133.93)		
350,000.00	STMICROELECTRONICS	EUR	10,494,750.00	(2,213,585.96)		
1,450,000.00	UNICREDIT SPA	EUR	13,144,250.00	(2,333,017.27)		
				(16,861,263.57)		
Total Contracts for Difference				(16,861,263.57)		
Total financial derivative instruments				(15,895,531.26)		

Summary of net assets

		% NAV
Total securities portfolio	261,604,425.91	94.00
Total financial derivative instruments	(15,895,531.26)	(5.71)
Cash at bank	35,227,476.32	12.66
Other assets and liabilities	(2,642,251.86)	(0.95)
Total net assets	278,294,119.11	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	93.63	88.02
Undertakings for collective investment	5.53	5.20
Other	0.84	0.78
	100.00	94.00

Country allocation	% of portfolio	% of net assets
Italy	83.74	78.71
Netherlands	9.13	8.59
Luxembourg	5.98	5.62
Switzerland	1.15	1.08
	100.00	94.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DIASORIN ITALIA SPA	Cosmetics	22,536,000.00	8.10
BANCO BPM SPA	Banks	17,654,000.00	6.33
ERG SPA	Energy	13,338,000.00	4.78
FERRARI NV	Auto Parts & Equipment	11,388,000.00	4.09
SALVATORE FERRAGAMO SPA	Distribution & Wholesale	11,245,500.00	4.05
AZIMUT HOLDING SPA	Financial services	8,707,125.00	3.13
TELECOM ITALIA-RSP	Telecommunication	8,575,200.00	3.08
EXOR NV	Financial services	7,435,000.00	2.67
DANIELI & CO	Auto Parts & Equipment	6,240,000.00	2.24
MEDICA SPA	Cosmetics	5,970,600.00	2.15

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

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

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		23,790,223.77
Unrealised appreciation / (depreciation) on securities		(1,928,830.92)
Investment in securities at market value	3.c	21,861,392.85
Cash at bank		4,227,128.48
Receivable on Sale of Investments		92,121.72
Receivable on Subscriptions		1,197.75
Net unrealised appreciation on futures contracts	3.f	10,065.00
Dividends and interest receivable		174,159.87
Total assets		26,366,065.67
Liabilities		
Accrued expenses		76,543.61
Payable on Purchase of Investments		44,883.21
Payable on Redemptions		14,867.31
Total liabilities		136,294.13
Net assets at the end of the period		26,229,771.54

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		189,066.64
Interest on bonds		237,222.56
Bank interest		68.77
Total income		426,357.97
Expenses		
Management fees	4	176,568.14
Depositary fees	7	20,767.79
Variable management fees	5	4,863.08
Administration fees	8	70,025.04
Professional fees		3,616.50
Distribution fees	6	77,373.40
Transaction costs	10	13,684.61
Taxe d'abonnement	9	6,802.30
Bank interest and charges		7,685.83
Promotion fees	6	43,178.94
Printing & Publication fees		614.65
Other expenses		64.54
Total expenses		425,244.82
Net investment income / (loss)		1,113.15
Net realised gain / (loss) on:		
Investments		236,734.89
Foreign currencies transactions		3,418.27
Futures contracts	3.f	105,703.00
Net realised gain / (loss) for the period		346,969.31
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,411,405.88)
Futures contracts	3.f	32,755.00
Increase / (Decrease) in net assets as a result of operations		(3,031,681.57)
Amounts received on subscription of units		1,919,923.89
Amounts paid on redemption of units		(2,278,158.57)
Net assets at the beginning of the period		29,619,687.79
Net assets at the end of the period		26,229,771.54

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	4,655,294.10	326,904.89	(372,203.45)	4,609,995.54
AP - AZ Fund (ACC)	615,497.10	42,264.56	(35,368.99)	622,392.67
B - AZ Fund (ACC)	257,398.10	17,823.55	(49,644.62)	225,577.03

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
300,000.00	AMCO SPA 2.25% 20-17/07/2027	EUR	286,995.60	1.09					
100,000.00	BANCA POP SONDRIO 21-25/02/2032 FRN	EUR	85,663.20	0.33					
100,000.00	BANCA POP SONDRIO 2.375% 19-03/04/2024	EUR	98,054.00	0.37					
100,000.00	BANCA SELLA 17-22/09/2027 FRN	EUR	99,850.00	0.38					
300,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	300,732.00	1.15					
100,000.00	CASSA DEPOSITI E 17-09/03/2023	EUR	100,170.00	0.38					
200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	191,250.00	0.73					
100,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	95,143.00	0.36					
500,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	518,403.00	1.99					
100,000.00	INVITALIA 1.375% 17-20/07/2022	EUR	100,030.00	0.38					
100,000.00	MCC SPA 1.5% 19-24/10/2024	EUR	98,488.86	0.38					
250,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	219,120.50	0.84					
200,000.00	mitsubishi UFJ 09-15/12/2050 CV FRN	EUR	67,054.00	0.26					
100,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	83,216.80	0.32					
200,000.00	SGA SPA 2.625% 19-13/02/2024	EUR	202,432.00	0.77					
250,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	239,841.88	0.91					
200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	142,920.40	0.54					
			2,929,365.24	11.18					
Government									
100,000.00	FINLOMBARDA SPA 1.53% 17-22/09/2022	EUR	100,090.09	0.38					
300,000.00	ITALY BTPS 0.25% 21-15/03/2028	EUR	261,972.00	1.00					
504,675.00	ITALY BTPS 0.65% 19-28/10/2027	EUR	500,872.12	1.91					
500,090.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	520,631.70	1.99					
500,000.00	ITALY CCTS EU 15-15/12/2022 FRN	EUR	500,974.00	1.91					
			1,884,539.91	7.19					
Auto Parts & Equipment									
400,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	387,780.80	1.48					
400,000.00	CARRARO INTL 3.5% 18-31/01/2025	EUR	398,120.00	1.52					
550,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	557,452.17	2.13					
100,000.00	LEATHER 2 SPA 21-30/09/2028 FRN	EUR	81,000.00	0.31					
400,000.00	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	399,960.00	1.52					
			1,824,312.97	6.96					
Insurance									
400,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	373,170.00	1.42					
200,000.00	EUROVITA 6% 15-22/12/2025	EUR	203,428.11	0.78					
100,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	96,372.25	0.37					
200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	194,000.00	0.74					
200,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	194,500.00	0.74					
300,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	307,500.00	1.17					
			1,368,970.36	5.22					
Energy									
400,000.00	A2A SPA 1.25% 17-16/03/2024	EUR	397,116.00	1.51					
200,000.00	ENEL SPA 13-24/09/2073 FRN	USD	196,219.81	0.75					
100,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	75,633.44	0.29					
100,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	66,296.75	0.25					
108,000.00	ENERTRONICA 7% 17-31/12/2022 CV	EUR	70,200.00	0.27					
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	89,082.00	0.34					
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	78,492.98	0.30					
300,000.00	IREN SPA 0.875% 16-04/11/2024	EUR	289,465.23	1.10					
			1,262,506.21	4.81					
Cosmetics									
100,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	85,860.40	0.33					
200,000.00	BORMIOLI PHARMA 17-15/11/2024 FRN	EUR	178,260.00	0.68					
800,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	660,341.18	2.51					
100,000.00	KEDRION SPA 3.375% 21-15/05/2026	EUR	88,114.00	0.34					
			1,012,575.58	3.86					
Building materials									
100,000.00	MAIRE TECNIMONT 2.625% 18-30/04/2024	EUR	99,318.00	0.38					
100,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	117,281.94	0.45					
200,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	182,290.40	0.69					
100,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	99,831.83	0.38					
400,000.00	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	382,000.00	1.45					
100,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	91,044.80	0.35					
			971,766.97	3.70					
Real estate									
400,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	393,321.60	1.50					
200,000.00	IGD 2.125% 19-28/11/2024	EUR	184,151.20	0.70					
200,000.00	IPI SPA 5% 18-10/01/2023	EUR	99,065.16	0.38					
			676,537.96	2.58					
Chemical									
300,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	249,024.00	0.95					
300,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	236,274.00	0.90					
100,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	95,350.60	0.36					
			580,648.60	2.21					
Transportation									
300,000.00	FERROVIE DEL 0.875% 17-07/12/2023	EUR	296,944.07	1.13					
100,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	86,438.96	0.33					
200,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	139,000.00	0.53					
			522,383.03	1.99					
Engineering & Construction									
400,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	386,720.00	1.47					
			386,720.00	1.47					
Diversified services									
200,000.00	NEXI 0% 21-24/02/2028 CV	EUR	128,634.00	0.49					
100,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	95,000.00	0.36					
100,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	94,250.00	0.36					
			317,884.00	1.21					
Financial services									
50,000.00	FIRST CAPITAL SPA 3.75% 19-06/12/2026 CV	EUR	50,000.00	0.19					
23,394.00	MITTEL SPA 3.75% 17-27/07/2023	EUR	23,394.47	0.09					
200,000.00	SACE SPA 15-10/02/2049 FRN	EUR	181,420.00	0.69					
			254,814.47	0.97					
Food services									
100,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	97,781.60	0.37					
			97,781.60	0.37					
Forest products & Paper									
100,000.00	FABRIC BC SPA 20-31/08/2026 FRN	EUR	94,210.40	0.36					
			94,210.40	0.36					
Office & Business equipment									
100,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	87,565.47	0.33					
			87,565.47	0.33					
Computer software									
100,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	84,070.00	0.32					
			84,070.00	0.32					
			14,356,652.77	54.73					
Shares									
Auto Parts & Equipment									
4,500.00	ANTARES VISION SPA	EUR	38,970.00	0.15					
2,500.00	BIESSE SPA	EUR	31,600.00	0.12					
6,700.00	BREMBO SPA	EUR	62,109.00	0.24					
2,502.00	CNH INDUSTRIAL NV	EUR	27,572.04	0.11					
11,700.00	DANIELI & CO-RSP	EUR	157,014.00	0.59					
18,000.00	ESAUTOMOTION SPA	EUR	77,760.00	0.30					
3,000.00	GEFRAN SPA	EUR	26,280.00	0.10					
1,000.00	INTERPUMP GROUP SPA	EUR	36,380.00	0.14					
2,782.00	ITALIAN SEA GROUP SPA/THE	EUR	13,311.87	0.05					
11,000.00	IVECO GROUP NV	EUR	55,462.00	0.21					
21,250.00	MARZOCCHI POMPE SPA	EUR	93,287.50	0.36					
4,102.00	PIOVAN SPA	EUR	34,661.90	0.13					
7,500.00	PIRELLI & C SPA	EUR	29,070.00	0.11					
1,588.00	PRIMA INDUSTRIE SPA	EUR	22,009.68	0.08					
13,000.00	STELLANTIS NV	EUR	153,296.00	0.58					
350,000.00	TESMEC SPA	EUR	44,170.00	0.17					
			902,953.99	3.44					
Banks									
3,000.00	BANCA MEDIOLANUM SPA	EUR	18,834.00	0.07					

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
35,000.00	BANCA POPOLARE DI SONDRIO	EUR	115,010.00	0.44					
76,000.00	BANCO BPM SPA	EUR	206,416.00	0.79					
2,500.00	FINECOBANK SPA	EUR	28,550.00	0.11					
7,000.00	ILLIMITY BANK SPA	EUR	72,800.00	0.28					
117,000.00	INTESA SANPAOLO	EUR	208,260.00	0.79					
8,900.00	MEDIOBANCA SPA	EUR	73,496.20	0.28					
16,500.00	UNICREDIT SPA	EUR	149,572.50	0.57					
			872,938.70	3.33					
	Diversified services								
14,333.00	ATLANTIA SPA	EUR	320,772.54	1.23					
12,128.00	GVS SPA	EUR	94,355.84	0.36					
19,609.00	IVS GROUP	EUR	90,005.31	0.34					
22,000.00	NEXI SPA	EUR	173,888.00	0.66					
4,000.00	RACING FORCE SPA	EUR	16,600.00	0.06					
1,542.00	SANLORENZO SPA/AMEGLIA	EUR	49,498.20	0.19					
10,000.00	TECHNOGYM SPA	EUR	62,200.00	0.24					
			807,319.89	3.08					
	Building materials								
17,408.00	ABITARE IN SPA	EUR	99,573.76	0.38					
5,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	19,800.00	0.08					
2,300.00	BUZZI UNICEM SPA	EUR	35,903.00	0.14					
28,500.00	ENAV SPA	EUR	113,601.00	0.42					
6,000.00	GIBUS SPA	EUR	87,000.00	0.33					
5,500.00	INFRASTRUTTURE WIRELESS ITAL	EUR	53,262.00	0.20					
4,200.00	LU-VE SPA	EUR	83,916.00	0.32					
3,118.00	SALCEF GROUP SPA	EUR	51,758.80	0.20					
3,170.00	SOMECA SPA	EUR	98,904.00	0.38					
			643,718.56	2.45					
	Distribution & Wholesale								
3,250.00	DELONGHI SPA	EUR	57,655.00	0.22					
15,000.00	EMAK SPA	EUR	17,850.00	0.07					
13,000.00	FILA SPA	EUR	108,030.00	0.41					
3,500.00	MONCLER SPA	EUR	143,255.00	0.55					
23,000.00	NEODECORTECH SPA	EUR	80,040.00	0.31					
900.00	PORTOBELLO SPA	EUR	24,210.00	0.09					
60,000.00	SAFILO GROUP SPA	EUR	74,220.00	0.28					
5,200.00	SALVATORE FERRAGAMO SPA	EUR	76,440.00	0.29					
30,000.00	TRENDEVICE SPA	EUR	26,160.00	0.10					
			607,860.00	2.32					
	Energy								
6,000.00	ARISTON HOLDING NV	EUR	46,890.00	0.18					
67,000.00	ENEL SPA	EUR	349,740.00	1.33					
2,250.00	ENI SPA	EUR	25,488.00	0.10					
3,600.00	ERG SPA	EUR	106,704.00	0.41					
10,000.00	INNOVATEC SPA	EUR	16,050.00	0.06					
			544,872.00	2.08					
	Cosmetics								
2,000.00	AMPLIFON SPA	EUR	58,500.00	0.22					
788.00	DIASORIN ITALIA SPA	EUR	98,657.60	0.39					
10,000.00	GAROFALO HEALTH CARE SPA	EUR	40,150.00	0.15					
3,000.00	GPI SPA	EUR	39,600.00	0.15					
4,930.00	INTERCOS SPA	EUR	61,822.20	0.24					
4,500.00	JONIX SPA	EUR	8,820.00	0.03					
9,000.00	KOLINPHARMA SPA	EUR	77,940.00	0.30					
5,000.00	LABOMAR SPA	EUR	40,500.00	0.15					
1,500.00	PHILOGEN SPA	EUR	20,850.00	0.08					
400.00	RECORDATI INDUSTRIA CHIMICA	EUR	16,604.00	0.06					
3,500.00	SHEDIR PHARMA GROUP SPA	EUR	10,150.00	0.04					
			473,593.80	1.81					
	Financial services								
20,000.00	ANIMA HOLDING SPA	EUR	69,960.00	0.27					
10,000.00	BFF BANK SPA	EUR	64,150.00	0.24					
81,199.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	32,723.20	0.12					
12,292.00	DOVALUE SPA	EUR	69,203.96	0.26					
1,900.00	EXOR NV	EUR	113,012.00	0.44					
2,700.00	ITALMOBILIARE SPA	EUR	71,145.00	0.27					
			420,194.16	1.60					
	Electric & Electronic								
10,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	20,900.00	0.08					
8,463.00	OSAI AUTOMATION SYSTEM SPA	EUR	29,197.35	0.11					
4,500.00	PRYSMIAN SPA	EUR	117,945.00	0.45					
2,750.00	SABAF SPA	EUR	64,487.50	0.25					
2,500.00	TECHNOPROBE SPA	EUR	16,825.00	0.06					
			249,354.85	0.95					
	Media								
82,000.00	ARNOLDO MONDADORI EDITORE	EUR	140,220.00	0.54					
25,000.00	MEDIASET ESPANA COMUNICACION	EUR	98,050.00	0.37					
			238,270.00	0.91					
	Internet								
6,500.00	ALKEMY SPA	EUR	91,000.00	0.34					
3,500.00	GROWENS SPA	EUR	15,260.00	0.06					
3,514.00	OPENJOBMETIS SPA AGENZIA PER	EUR	31,626.00	0.12					
700.00	REPLY SPA	EUR	80,990.00	0.31					
			218,876.00	0.83					
	Food services								
5,000.00	AUTOGRILL SPA	EUR	31,680.00	0.12					
8,000.00	DAVIDE CAMPARI-MILANO NV	EUR	80,280.00	0.30					
8,000.00	MASI AGRICOLA SPA	EUR	41,440.00	0.16					
11,500.00	NEWLAT FOOD SPA	EUR	64,975.00	0.25					
			218,375.00	0.83					
	Office & Business equipment								
5,617.00	ALMAWAVE SPA	EUR	25,838.20	0.10					
5,750.00	CELLULARLINE SPA	EUR	23,517.50	0.09					
4,000.00	CY4GATE SPA	EUR	35,320.00	0.13					
30,000.00	DBA GROUP SPA	EUR	48,300.00	0.18					
5,000.00	DEFENCE TECH HOLDING SPA	EUR	17,550.00	0.07					
9,500.00	EUROTECH SPA	EUR	26,885.00	0.10					
2,400.00	REEVO SPA	EUR	35,640.00	0.14					
			213,050.70	0.81					
	Entertainment								
5,500.00	IERVOLINO & LADY BACARDI ENT	EUR	6,820.00	0.03					
35,000.00	RAI WAY SPA	EUR	178,500.00	0.68					
			185,320.00	0.71					
	Computer software								
3,508.00	DHH SPA	EUR	48,936.60	0.19					
37,012.00	EXPERT.AI SPA	EUR	29,646.61	0.11					
1,300.00	TINEXTA SPA	EUR	28,938.00	0.11					
6,000.00	TXT E-SOLUTIONS SPA	EUR	63,600.00	0.24					
			171,121.21	0.65					
	Telecommunication								
320,000.00	TELECOM ITALIA-RSP	EUR	76,224.00	0.29					
1,750.00	UNIDATA SPA	EUR	81,375.00	0.31					
			157,599.00	0.60					
	Textile								
10,000.00	AQUAFIL SPA	EUR	62,600.00	0.24					
8,000.00	BASICNET SPA	EUR	46,240.00	0.18					
2,000.00	COVER 50 SPA	EUR	16,400.00	0.06					
			125,240.00	0.48					
	Chemical								
3,000.00	INDUSTRIE DE NORA SPA	EUR	38,700.00	0.15					
5,000.00	SOL SPA	EUR	82,400.00	0.31					
			121,100.00	0.46					
	Diversified machinery								
9,000.00	OMER SPA	EUR	30,240.00	0.12					
3,000.00	SAES GETTERS SPA	EUR	63,600.00	0.24					
18,000.00	VIMI FASTENERS SPA	EUR	23,850.00	0.09					
			117,690.00	0.45					
	Transportation								
3,000.00	ALA SPA	EUR	39,150.00	0.15					

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,000.00	POSTE ITALIANE SPA	EUR	35,648.00	0.14
			74,798.00	0.29
	Storage & Warehousing			
10,000.00	FINLOGIC SPA	EUR	57,000.00	0.22
			57,000.00	0.22
	Engineering & Construction			
2,200.00	AVIO SPA	EUR	24,200.00	0.09
			24,200.00	0.09
			7,445,445.86	28.39
	Warrants			
	Financial services			
500.00	AQUAFIL SPA CW 05/12/2022	EUR	75.00	0.00
3,750.00	CELLULARLINE SPA CW 06/05/2023	EUR	187.50	0.00
2,313.00	INDUSTRIE CHIMICH FOR SPA WTS 15/05/2023	EUR	386.27	0.00
2,500.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	4,358.00	0.02
1,800.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	1,797.12	0.01
30,000.00	TRENDEVICE SPA CW 30/06/2023 TRENDEVICE	EUR	3,300.00	0.01
2,000.00	UNIDATA SPA CW 31/12/2022 UNIDATA SPA	EUR	13,600.00	0.06
			23,703.89	0.10
	Internet			
10,000.00	ANTARES VISION SPA CW25 19/04/2024	EUR	18,800.00	0.07
			18,800.00	0.07
	Electric & Electronic			
15,000.00	ELES SEM EQ CW 31/07/2024	EUR	11,695.50	0.04
			11,695.50	0.04
	Office & Business equipment			
2,400.00	REEVO SPA CW 29/11/2024 REEVO	EUR	1,392.00	0.01
5,000.00	VANTEA SMART SPA CW 31/10/2022	EUR	3,095.00	0.01
			4,487.00	0.02
	Energy			
5,290.00	ENERTRONICA S.P.A 24/03/2023	EUR	607.82	0.00
			607.82	0.00
			59,294.21	0.23
	Other transferable securities			
	Shares			
	Internet			
8,000.00	AXELERO SPA	EUR	0.01	0.00
			0.01	0.00
			0.01	0.00
Total securities portfolio			21,861,392.85	83.35

Summary of net assets

		% NAV
Total securities portfolio	21,861,392.85	83.35
Total financial derivative instruments	10,065.00	0.04
Cash at bank	4,227,128.48	16.12
Other assets and liabilities	131,185.21	0.49
Total net assets	26,229,771.54	100.00

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(6.00)	FTSE ITALIA PIR MID CAP 16/09/2022	EUR	173,220.00	2,760.00
(3.00)	FTSEMIB INDEX - FTSE / MIB 16/09/2022	EUR	318,120.00	7,305.00
				10,065.00
Total Futures				10,065.00
Total financial derivative instruments				10,065.00

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	65.67	54.73
Shares	34.06	28.39
Warrants	0.27	0.23
	100.00	83.35

Country allocation	% of portfolio	% of net assets
Italy	87.82	73.20
Netherlands	7.39	6.16
Luxembourg	2.54	2.12
Other	2.25	1.87
	100.00	83.35

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DIASORIN 0% 21-05/05/2028 CV	Cosmetics	660,341.18	2.51
FIAT CHRYSLER AU 3.75% 16-29/03/2024	Auto Parts & Equipment	557,452.17	2.13
ITALY BTPS 1.4% 20-26/05/2025	Government	520,631.70	1.99
INTESA SANPAOLO 6.625% 13-13/09/2023	Banks	518,403.00	1.99
ITALY CCTS EU 15-15/12/2022 FRN	Government	500,974.00	1.91
ITALY BTPS 0.65% 19-28/10/2027	Government	500,872.12	1.91
PIRELLI & C SPA 1.375% 18-25/01/2023	Auto Parts & Equipment	399,960.00	1.52
CARRARO INTL 3.5% 18-31/01/2025	Auto Parts & Equipment	398,120.00	1.52
A2A SPA 1.25% 17-16/03/2024	Energy	397,116.00	1.51
BENI STABILI 1.625% 17-17/10/2024	Real estate	393,321.60	1.50

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

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

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		189,451,093.69
Unrealised appreciation / (depreciation) on securities		(12,683,469.65)
Investment in securities at market value	3.c	176,767,624.04
Cash at bank		14,894,554.59
Receivable on Sale of Investments		1,627,648.89
Receivable on Subscriptions		6,983.95
Net unrealised appreciation on futures contracts	3.f	83,445.00
Dividends and interest receivable		609,797.49
Total assets		193,990,053.96
Liabilities		
Accrued expenses		555,095.37
Payable on Purchase of Investments		753,847.88
Payable on Redemptions		8,814.10
Total liabilities		1,317,757.35
Net assets at the end of the period		192,672,296.61

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,267,785.12
Interest on bonds		776,771.71
Bank interest		290.12
Other income		356.17
Total income		4,045,203.12
Expenses		
Management fees	4	1,465,003.56
Depositary fees	7	37,118.25
Variable management fees	5	31,152.66
Administration fees	8	548,512.50
Professional fees		9,393.83
Distribution fees	6	632,627.11
Transaction costs	10	214,596.59
Taxe d'abonnement	9	39,221.70
Bank interest and charges		64,561.24
Promotion fees	6	233,481.28
Printing & Publication fees		1,165.53
Other expenses		545.38
Total expenses		3,277,379.63
Net investment income / (loss)		767,823.49
Net realised gain / (loss) on:		
Investments		3,089,170.29
Foreign currencies transactions		11,124.39
Futures contracts	3.f	973,701.00
Net realised gain / (loss) for the period		4,841,819.17
Net change in unrealised appreciation / (depreciation) on:		
Investments		(37,439,367.18)
Futures contracts	3.f	235,325.00
Increase / (Decrease) in net assets as a result of operations		(32,362,223.01)
Amounts received on subscription of units		4,441,905.50
Amounts paid on redemption of units		(7,562,828.72)
Net assets at the beginning of the period		228,155,442.84
Net assets at the end of the period		192,672,296.61

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	18,382,153.37	265,279.18	(619,391.68)	18,028,040.87
A - Institutional EUR (ACC)	10,450,527.32	6,578.23	(454,880.76)	10,002,224.79
AP - AZ Fund (ACC)	8,601,749.17	550,649.48	(269,435.48)	8,882,963.17
B - AZ Fund (ACC)	1,198,976.56	11,003.44	(48,265.58)	1,161,714.42

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Banks									
58,500.00	BANCA MEDIOLANUM SPA	EUR	367,263.00	0.19					
640,000.00	BANCA POPOLARE DI SONDRIO	EUR	2,103,040.00	1.09					
1,400,000.00	BANCO BPM SPA	EUR	3,802,400.00	1.97					
47,500.00	FINECOBANK SPA	EUR	542,450.00	0.28					
138,229.00	ILLIMITY BANK SPA	EUR	1,437,581.60	0.75					
2,120,000.00	INTESA SANPAOLO	EUR	3,773,600.00	1.96					
150,000.00	MEDIOBANCA SPA	EUR	1,238,700.00	0.64					
280,000.00	UNICREDIT SPA	EUR	2,538,200.00	1.32					
			15,803,234.60	8.20					
Diversified services									
263,667.00	ATLANTIA SPA	EUR	5,900,867.46	3.07					
71,211.00	EDILIZIACROBATICA SPA	EUR	1,012,620.42	0.53					
194,224.00	GVS SPA	EUR	1,511,062.72	0.78					
551,570.00	H-FARM SPA	EUR	123,551.68	0.06					
274,786.00	IVS GROUP	EUR	1,261,267.74	0.65					
395,000.00	NEXI SPA	EUR	3,122,080.00	1.62					
75,000.00	RACING FORCE SPA	EUR	311,250.00	0.16					
44,375.00	SANLORENZO SPA/AMEGLIA	EUR	1,424,437.50	0.74					
170,000.00	TECHNOGYM SPA	EUR	1,057,400.00	0.55					
			15,724,537.52	8.16					
Auto Parts & Equipment									
85,500.00	ANTARES VISION SPA	EUR	740,430.00	0.38					
37,500.00	BIESSE SPA	EUR	474,000.00	0.25					
115,000.00	BREMBO SPA	EUR	1,066,050.00	0.55					
40,670.00	CNH INDUSTRIAL NV	EUR	448,183.40	0.23					
193,152.00	DANIELI & CO-RSP	EUR	2,592,099.84	1.36					
172,000.00	ESAUTOMOTION SPA	EUR	743,040.00	0.39					
33,000.00	FERVI SPA	EUR	490,050.00	0.25					
45,000.00	GEFRAN SPA	EUR	394,200.00	0.20					
19,000.00	INTERPUMP GROUP SPA	EUR	691,220.00	0.36					
78,241.00	ITALIAN SEA GROUP SPA/THE	EUR	374,383.19	0.19					
200,000.00	IVECO GROUP NV	EUR	1,008,400.00	0.52					
224,500.00	MARZOCCHI POMPE SPA	EUR	985,555.00	0.51					
56,269.00	PIOVAN SPA	EUR	475,473.05	0.25					
135,000.00	PIRELLI & C SPA	EUR	523,260.00	0.27					
21,757.00	PRIMA INDUSTRIE SPA	EUR	301,552.02	0.16					
215,000.00	STELLANTIS NV	EUR	2,535,280.00	1.32					
4,000,000.00	TESMEC SPA	EUR	504,800.00	0.26					
			14,347,976.50	7.45					
Building materials									
142,309.00	ABITARE IN SPA	EUR	814,007.48	0.42					
85,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	336,600.00	0.17					
50,000.00	BUZZI UNICEM SPA	EUR	780,500.00	0.41					
77,500.00	CEMENTIR HOLDING NV	EUR	479,725.00	0.25					
510,000.00	ENAV SPA	EUR	2,032,860.00	1.05					
81,013.00	GIBUS SPA	EUR	1,174,688.50	0.61					
96,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	929,664.00	0.48					
70,000.00	LU-VE SPA	EUR	1,398,600.00	0.73					
66,063.00	SALCEF GROUP SPA	EUR	1,096,645.80	0.57					
61,671.00	SIT SPA	EUR	436,630.68	0.23					
63,722.00	SOMECA SPA	EUR	1,988,126.40	1.03					
			11,468,047.86	5.95					
Energy									
120,000.00	ARISTON HOLDING NV	EUR	937,800.00	0.49					
1,150,000.00	ENEL SPA	EUR	6,003,000.00	3.11					
40,000.00	ENI SPA	EUR	453,120.00	0.24					
65,000.00	ERG SPA	EUR	1,926,600.00	0.99					
190,000.00	INNOVATEC SPA	EUR	304,950.00	0.16					
200,000.00	IREN SPA	EUR	416,800.00	0.22					
			10,042,270.00	5.21					
Distribution & Wholesale									
55,000.00	DELONGHI SPA	EUR	975,700.00	0.51					
220,000.00	EMAK SPA	EUR	261,800.00	0.14					
240,000.00	FILA SPA	EUR	1,994,400.00	1.04					
60,000.00	MONCLER SPA	EUR	2,455,800.00	1.27					
					268,250.00	NEODECORTECH SPA	EUR	933,510.00	0.48
					1,047,000.00	SAFILO GROUP SPA	EUR	1,295,139.00	0.67
					80,000.00	SALVATORE FERRAGAMO SPA	EUR	1,176,000.00	0.61
					540,000.00	TRENDEVICE SPA	EUR	470,880.00	0.24
								9,563,229.00	4.96
Cosmetics									
					31,500.00	AMPLIFON SPA	EUR	921,375.00	0.48
					85,000.00	CULTI MILANO SPA	EUR	1,207,000.00	0.62
					12,319.00	DIASORIN ITALIA SPA	EUR	1,542,338.80	0.79
					201,000.00	GAROFALO HEALTH CARE SPA	EUR	807,015.00	0.42
					30,000.00	GPI SPA	EUR	396,000.00	0.21
					58,460.00	INTERCOS SPA	EUR	733,088.40	0.38
					66,300.00	JONIX SPA	EUR	129,948.00	0.07
					59,000.00	KOLINPHARMA SPA	EUR	510,940.00	0.27
					21,500.00	PHIOGEN SPA	EUR	298,850.00	0.16
					7,500.00	RECORDATI INDUSTRIA CHIMICA	EUR	311,325.00	0.16
					83,000.00	SHEDIR PHARMA GROUP SPA	EUR	240,700.00	0.12
								7,098,580.20	3.68
Financial services									
					334,000.00	ANIMA HOLDING SPA	EUR	1,168,332.00	0.61
					150,000.00	BFF BANK SPA	EUR	962,250.00	0.50
					1,464,032.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	590,004.90	0.31
					120,000.00	DOVALUE SPA	EUR	675,600.00	0.35
					31,000.00	EXOR NV	EUR	1,843,880.00	0.95
					45,000.00	ITALMOBILIARE SPA	EUR	1,185,750.00	0.62
								6,425,816.90	3.34
Electric & Electronic									
					120,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	250,800.00	0.13
					54,000.00	INDEL B SPA	EUR	1,279,800.00	0.66
					141,268.00	OSAI AUTOMATION SYSTEM SPA	EUR	487,374.60	0.25
					83,000.00	PRYSMIAN SPA	EUR	2,175,430.00	1.14
					57,000.00	SABAF SPA	EUR	1,336,650.00	0.69
					93,889.00	TECHNOPROBE SPA	EUR	631,872.97	0.33
								6,161,927.57	3.20
Media									
					1,395,000.00	ARNOLDO MONDADORI EDITORE	EUR	2,385,450.00	1.24
					497,500.00	MEDIASET ESPANA COMUNICACION	EUR	1,951,195.00	1.01
								4,336,645.00	2.25
Internet									
					110,000.00	ALKEMY SPA	EUR	1,540,000.00	0.80
					115,000.00	GROWENS SPA	EUR	501,400.00	0.26
					44,427.00	OPENJOBMETIS SPA AGENZIA PER	EUR	399,843.00	0.21
					11,000.00	REPLY SPA	EUR	1,272,700.00	0.66
								3,713,943.00	1.93
Food services									
					100,000.00	AUTOGRILL SPA	EUR	633,600.00	0.33
					145,000.00	DAVIDE CAMPARI-MILANO NV	EUR	1,455,075.00	0.76
					90,000.00	MASI AGRICOLA SPA	EUR	466,200.00	0.24
					168,000.00	NEWLAT FOOD SPA	EUR	949,200.00	0.49
								3,504,075.00	1.82
Entertainment									
					65,000.00	IERVOLINO & LADY BACARDI ENT	EUR	80,600.00	0.04
					33,300.00	LEONE FILM GROUP SPA	EUR	76,923.00	0.04
					610,000.00	RAI WAY SPA	EUR	3,111,000.00	1.62
								3,268,523.00	1.70
Office & Business equipment									
					82,214.00	ALMAWAVE SPA	EUR	378,184.40	0.20
					72,500.00	CELLULARLINE SPA	EUR	296,525.00	0.15
					68,000.00	CY4GATE SPA	EUR	600,440.00	0.31
					420,000.00	DBA GROUP SPA	EUR	676,200.00	0.35
					80,972.00	DEFENCE TECH HOLDING SPA	EUR	284,211.72	0.15
					160,000.00	EUROTECH SPA	EUR	452,800.00	0.24
					35,600.00	REEVO SPA	EUR	528,660.00	0.27
								3,217,021.12	1.67
Telecommunication									
					70,000.00	INTREDA SPA	EUR	994,000.00	0.52

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,800,000.00	TELECOM ITALIA-RSP	EUR	1,143,360.00	0.59					
15,500.00	UNIDATA SPA	EUR	720,750.00	0.37					
			2,858,110.00	1.48					
	Textile								
216,000.00	AQUAFIL SPA	EUR	1,352,160.00	0.70					
135,500.00	BASICNET SPA	EUR	783,190.00	0.41					
49,000.00	COVER 50 SPA	EUR	401,800.00	0.21					
32,770.00	MONNALISA SPA	EUR	96,016.10	0.05					
			2,633,166.10	1.37					
	Computer software								
23,388.00	DHH SPA	EUR	326,262.60	0.17					
557,350.00	EXPERT.AI SPA	EUR	446,437.35	0.23					
30,474.00	TINEXTA SPA	EUR	678,351.24	0.35					
95,000.00	TXT E-SOLUTIONS SPA	EUR	1,007,000.00	0.53					
			2,458,051.19	1.28					
	Diversified machinery								
100,000.00	INDUSTRIE CHIMICHE FORESTALI	EUR	520,000.00	0.27					
214,000.00	OMER SPA	EUR	719,040.00	0.37					
40,000.00	SAES GETTERS SPA	EUR	848,000.00	0.44					
182,000.00	VIMI FASTENERS SPA	EUR	241,150.00	0.13					
			2,328,190.00	1.21					
	Chemical								
49,125.00	INDUSTRIE DE NORA SPA	EUR	633,712.50	0.33					
92,500.00	SOL SPA	EUR	1,524,400.00	0.79					
			2,158,112.50	1.12					
	Transportation								
43,000.00	ALA SPA	EUR	561,150.00	0.29					
70,000.00	POSTE ITALIANE SPA	EUR	623,840.00	0.33					
			1,184,990.00	0.62					
	Engineering & Construction								
40,000.00	AVIO SPA	EUR	440,000.00	0.22					
75,000.00	CIVITANAVI SYSTEMS SPA	EUR	300,000.00	0.16					
			740,000.00	0.38					
	Real estate								
55,000.00	HOMIZY SPA	EUR	273,350.00	0.14					
			273,350.00	0.14					
			129,309,797.06	67.12					
	Bonds and other debt instruments								
	Banks								
700,000.00	AMCO SPA 1.5% 20-17/07/2023	EUR	701,956.85	0.36					
700,000.00	AMCO SPA 2.25% 20-17/07/2027	EUR	669,656.40	0.35					
900,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	770,968.80	0.40					
900,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	882,486.00	0.46					
900,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	902,196.00	0.47					
900,000.00	CASSA DEPOSITI E 17-09/03/2023	EUR	901,530.00	0.47					
800,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	765,000.00	0.40					
900,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	856,287.00	0.44					
285,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	295,489.71	0.15					
900,000.00	INVITALIA 1.375% 17-20/07/2022	EUR	900,270.00	0.47					
900,000.00	MCC SPA 1.5% 19-24/10/2024	EUR	886,399.70	0.46					
750,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	657,361.50	0.34					
1,800,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	603,486.00	0.31					
900,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	748,951.20	0.39					
800,000.00	SGA SPA 2.625% 19-13/02/2024	EUR	809,728.00	0.42					
1,000,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	959,367.50	0.51					
600,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	428,761.20	0.22					
			12,739,895.86	6.62					
	Building materials								
900,000.00	MAIRE TECNIMONT 2.625% 18-30/04/2024	EUR	893,862.00	0.46					
900,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	1,055,537.42	0.55					
500,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	455,726.00	0.24					
900,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	898,486.45	0.47					
1,500,000.00	SUPERSTRADA PEDE 17-30/06/2047 FRN	EUR	1,432,500.00	0.73					
900,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	819,403.20	0.43					
			5,555,515.07	2.88					
	Insurance								
900,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	839,632.50	0.44					
1,000,000.00	EUROVITA 6% 15-22/12/2025	EUR	1,017,140.54	0.53					
900,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	867,350.25	0.45					
800,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	776,000.00	0.40					
700,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	717,500.00	0.37					
			4,217,623.29	2.19					
	Auto Parts & Equipment								
900,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	872,506.80	0.45					
1,400,000.00	CARRARO INTL 3.5% 18-31/01/2025	EUR	1,393,420.00	0.72					
500,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	506,774.70	0.26					
500,000.00	LEATHER 2 SPA 21-30/09/2028 FRN	EUR	405,000.00	0.21					
800,000.00	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	799,920.00	0.42					
			3,977,621.50	2.06					
	Energy								
800,000.00	ENEL SPA 13-24/09/2073 FRN	USD	784,879.24	0.41					
700,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	529,434.08	0.27					
600,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	397,780.50	0.21					
388,800.00	ENERTRONICA 7% 17-31/12/2022 CV	EUR	252,720.00	0.13					
900,000.00	ENI SPA 20-31/12/2060 FRN	EUR	801,738.00	0.41					
900,000.00	ENI SPA 20-31/12/2060 FRN	EUR	706,436.82	0.37					
400,000.00	IREN SPA 0.875% 16-04/11/2024	EUR	385,953.64	0.20					
			3,858,942.28	2.00					
	Cosmetics								
300,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	257,581.20	0.13					
1,200,000.00	BORMIOLI PHARMA 17-15/11/2024 FRN	EUR	1,069,560.00	0.56					
1,200,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	990,511.78	0.51					
500,000.00	KEDRION SPA 3.375% 21-15/05/2026	EUR	440,570.00	0.23					
			2,758,222.98	1.43					
	Transportation								
900,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	777,950.64	0.40					
1,800,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,251,000.00	0.65					
			2,028,950.64	1.05					
	Chemical								
1,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	830,080.00	0.42					
700,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	551,306.00	0.29					
500,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	476,753.00	0.25					
			1,858,139.00	0.96					
	Diversified services								
800,000.00	NEXI 0% 21-24/02/2028 CV	EUR	514,536.00	0.27					
400,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	380,000.00	0.20					
900,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	848,250.00	0.43					
			1,742,786.00	0.90					
	Government								
1,500,000.00	FINLOMBARDA SPA 1.53% 17-22/09/2022	EUR	1,501,351.37	0.78					
			1,501,351.37	0.78					
	Real estate								
900,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	884,973.60	0.46					
400,000.00	IGD 2.125% 19-28/11/2024	EUR	368,302.40	0.19					
450,000.00	IPI SPA 5% 18-10/01/2023	EUR	222,896.62	0.12					
			1,476,172.62	0.77					
	Financial services								
450,000.00	FIRST CAPITAL SPA 3.75% 19-06/12/2026 CV	EUR	450,000.00	0.23					
117,306.00	MITTEL SPA 3.75% 17-27/07/2023	EUR	117,308.35	0.06					
1,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	907,100.00	0.48					
			1,474,408.35	0.77					
	Food services								
1,000,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	977,816.00	0.51					
			977,816.00	0.51					
	Office & Business equipment								
900,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	788,089.24	0.41					
			788,089.24	0.41					

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Engineering & Construction				
800,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	773,440.00	0.40
			773,440.00	0.40
Computer software				
900,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	756,630.00	0.39
			756,630.00	0.39
Forest products & Paper				
300,000.00	FABRIC BC SPA 20-31/08/2026 FRN	EUR	282,631.20	0.15
			282,631.20	0.15
			46,768,235.40	24.27
Warrants				
Financial services				
7,500.00	AQUAFIL SPA CW 05/12/2022	EUR	1,125.00	0.00
61,500.00	CELLULARLINE SPA CW 06/05/2023	EUR	3,075.00	0.00
32,010.00	INDUSTRIE CHIMICH FOR SPA WTS 15/05/2023	EUR	5,345.67	0.00
42,700.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	74,434.64	0.04
36,000.00	THESPAC SPA CW 11/07/2023 THESPAC SPA	EUR	35,942.40	0.02
570,000.00	TRENDEVICE SPA CW 30/06/2023 TRENDEVICE	EUR	62,700.00	0.03
16,100.00	UNIDATA SPA CW 31/12/2022 UNIDATA SPA	EUR	109,480.00	0.07
			292,102.71	0.16
Internet				
100,000.00	ANTARES VISION SPA CW25 19/04/2024	EUR	188,000.00	0.10
			188,000.00	0.10
Electric & Electronic				
160,000.00	ELES SEM EQ CW 31/07/2024	EUR	124,752.00	0.06
			124,752.00	0.06
Office & Business equipment				
35,600.00	REEVO SPA CW 29/11/2024 REEVO	EUR	20,648.00	0.01
100,000.00	VANTEA SMART SPA CW 31/10/2022	EUR	61,900.00	0.03
			82,548.00	0.04
Energy				
19,048.00	ENERTRONICA S.P.A 24/03/2023	EUR	2,188.62	0.00
			2,188.62	0.00
			689,591.33	0.36
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			176,767,624.04	91.75

Total financial derivative instruments

83,445.00

Summary of net assets

		% NAV
Total securities portfolio	176,767,624.04	91.75
Total financial derivative instruments	83,445.00	0.04
Cash at bank	14,894,554.59	7.73
Other assets and liabilities	926,672.98	0.48
Total net assets	192,672,296.61	100.00

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(102.00)	FTSE ITALIA PIR MID CAP 16/09/2022	EUR	2,944,740.00	46,920.00
(15.00)	FTSEMIB INDEX - FTSE / MIB 16/09/2022	EUR	1,590,600.00	36,525.00
				83,445.00
Total Futures				83,445.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	73.15	67.12
Bonds and other debt instruments	26.46	24.27
Warrants	0.39	0.36
	100.00	91.75

Country allocation	% of portfolio	% of net assets
Italy	90.29	82.86
Netherlands	6.26	5.74
Other	3.45	3.15
	100.00	91.75

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	6,003,000.00	3.11
ATLANTIA SPA	Diversified services	5,900,867.46	3.07
BANCO BPM SPA	Banks	3,802,400.00	1.97
INTESA SANPAOLO	Banks	3,773,600.00	1.96
NEXI SPA	Diversified services	3,122,080.00	1.62
RAI WAY SPA	Entertainment	3,111,000.00	1.62
DANIELI & CO-RSP	Auto Parts & Equipment	2,592,099.84	1.36
UNICREDIT SPA	Banks	2,538,200.00	1.32
STELLANTIS NV	Auto Parts & Equipment	2,535,280.00	1.32
MONCLER SPA	Distribution & Wholesale	2,455,800.00	1.27

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

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

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		65,387,411.07
Unrealised appreciation / (depreciation) on securities		(2,698,910.61)
Investment in securities at market value	3.c	62,688,500.46
Investment in options at market value	3.e	320,148.70
Cash at bank		6,694,700.16
Receivable on Subscriptions		25,213.43
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,061,019.18
Net unrealised appreciation on futures contracts	3.f	139,649.33
Dividends and interest receivable		115,452.20
Total assets		71,044,683.46
Liabilities		
Bank overdraft		89.08
Accrued expenses		171,022.85
Payable on Redemptions		221,324.87
Dividend payable and other liabilities		5,705.56
Total liabilities		398,142.36
Net assets at the end of the period		70,646,541.10

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		133,782.43
Interest on bonds		42,988.78
Bank interest		2,720.54
Other income		78.77
Total income		179,570.52
Expenses		
Management fees	4	222,546.39
Depositary fees	7	13,901.07
Variable management fees	5	39,803.46
Administration fees	8	50,191.46
Professional fees		2,656.10
Distribution fees	6	97,527.30
Transaction costs	10	15,311.57
Taxe d'abonnement	9	10,014.22
Bank interest and charges		7,242.58
Promotion fees	6	11,932.61
Printing & Publication fees		579.25
Other expenses		8,864.71
Total expenses		480,570.72
Net investment income / (loss)		(301,000.20)
Net realised gain / (loss) on:		
Investments		(388,389.35)
Foreign currencies transactions		194,825.58
Futures contracts	3.f	135,219.31
Forward foreign exchange contracts	3.d	766,232.16
Options and swaps	3.e,h,i,j,k	2,488,560.11
Net realised gain / (loss) for the period		2,895,447.61
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,350,387.57)
Futures contracts	3.f	172,495.69
Forward foreign exchange contracts	3.d	927,251.71
Options and swaps	3.e,h,i,j,k	1,974.51
Increase / (Decrease) in net assets as a result of operations		646,781.95
Amounts received on subscription of units		62,493,267.88
Amounts paid on redemption of units		(3,026,638.32)
Net assets at the beginning of the period		10,533,129.59
Net assets at the end of the period		70,646,541.10

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	457,744.52	2,271,378.76	(46,920.89)	2,682,202.39
A - AZ Fund (DIS)	-	24,471.90	-	24,471.90
A - AZ Fund USD (ACC)	1,621,236.81	9,339,069.91	(528,075.18)	10,432,231.54
B - AZ Fund (ACC)	-	153,401.62	(209.86)	153,191.77

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

AZ Fund 1

AZ Fund 1 - AZ Allocation - Risk Parity Factors (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 (DIS)	-	12,634.78	-	12,634.78

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					1,900.00	WALMART INC	USD	220,959.40	0.31
								1,793,977.62	2.54
Shares					Computer software				
Cosmetics					1,050.00	ADOBE INC	USD	367,653.16	0.52
2,160.00	ABBOTT LABORATORIES	USD	224,481.32	0.32	570.00	INTUIT INC	USD	210,149.51	0.30
5,250.00	ABBVIE INC	USD	769,132.91	1.09	1,670.00	MICROSOFT CORP	USD	410,259.79	0.58
2,680.00	ASTRAZENECA PLC	GBP	336,245.35	0.48	3,460.00	ORACLE CORP	USD	231,240.33	0.33
10,300.00	BRISTOL-MYERS SQUIBB CO	USD	758,620.69	1.07	1,390.00	SALESFORCE INC	USD	219,432.40	0.31
940.00	DANAHER CORP	USD	227,948.54	0.32	470.00	SERVICENOW INC	USD	213,778.18	0.30
2,080.00	ELI LILLY & CO	USD	645,079.54	0.91				1,652,513.37	2.34
8,280.00	JOHNSON & JOHNSON	USD	1,405,885.31	1.99	Auto Parts & Equipment				
18,180.00	MERCK & CO. INC.	USD	1,585,413.55	2.24	5,300.00	GRACO INC	USD	301,184.18	0.43
18,420.00	PFIZER INC	USD	923,775.03	1.31	600.00	KEYENCE CORP	JPY	195,930.92	0.28
2,870.00	PROCTER & GAMBLE CO/THE	USD	394,736.52	0.56	380.00	TESLA INC	USD	244,774.59	0.35
4,630.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,473,560.30	2.09	38,800.00	TOYOTA MOTOR CORP	JPY	573,683.03	0.80
5,500.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	147,849.41	0.21				1,315,572.72	1.86
440.00	THERMO FISHER SCIENTIFIC INC	USD	228,651.01	0.32	Financial services				
4,700.00	UNILEVER PLC	GBP	203,167.98	0.29	1,410.00	AMERICAN EXPRESS CO	USD	186,957.00	0.26
1,280.00	UNITEDHEALTH GROUP INC	USD	628,864.51	0.89	1,220.00	MASTERCARD INC - A	USD	368,153.04	0.52
			9,953,411.97	14.09	2,850.00	PAYPAL HOLDINGS INC-W/I	USD	190,390.74	0.27
					2,150.00	VISA INC-CLASS A SHARES	USD	404,910.33	0.58
Telecommunication								1,150,411.11	1.63
29,070.00	AT&T INC	USD	582,818.12	0.82	Oil Services				
31,770.00	CISCO SYSTEMS INC	USD	1,295,779.62	1.83	2,420.00	CHEVRON CORP	USD	335,135.68	0.47
4,000.00	KDDI CORP	JPY	120,791.68	0.17	3,550.00	CONOCOPHILLIPS	USD	304,964.85	0.43
28,230.00	VERIZON COMMUNICATIONS INC	USD	1,370,388.35	1.95	4,200.00	EXXON MOBIL CORP	USD	344,050.89	0.49
			3,369,777.77	4.77				984,151.42	1.39
Food services					Office & Business equipment				
9,880.00	COCA-COLA CO/THE	USD	594,529.44	0.84	1,440.00	ACCENTURE PLC-CL A	USD	382,434.36	0.54
12,310.00	NESTLE SA-REG	CHF	1,370,592.87	1.95	4,270.00	INTL BUSINESS MACHINES CORP	USD	576,671.58	0.82
7,640.00	PEPSICO INC	USD	1,217,927.59	1.72				959,105.94	1.36
			3,183,049.90	4.51	Internet				
Electric & Electronic					150.00	ALPHABET INC-CL A	USD	312,677.79	0.44
2,440.00	ADVANCED MICRO DEVICES	USD	178,475.11	0.25	1,720.00	AMAZON.COM INC	USD	174,739.30	0.25
2,150.00	APPLIED MATERIALS INC	USD	187,103.16	0.26	2,430.00	META PLATFORMS INC-CLASS A	USD	374,802.72	0.53
540.00	ASML HOLDING NV	EUR	246,159.00	0.35				862,219.81	1.22
1,040.00	BROADCOM INC	USD	483,277.44	0.68	Diversified services				
13,920.00	INTEL CORP	USD	498,108.18	0.71	10,100.00	RECRUIT HOLDINGS CO LTD	JPY	284,092.09	0.40
2,420.00	NVIDIA CORP	USD	350,899.42	0.50	4,700.00	SERVICE CORP INTERNATIONAL	USD	310,740.83	0.44
1,270.00	SCHNEIDER ELECTRIC SE	EUR	143,383.00	0.20	750.00	S&P GLOBAL INC	USD	241,804.96	0.34
2,720.00	TEXAS INSTRUMENTS INC	USD	399,758.96	0.57				836,637.88	1.18
			2,487,164.27	3.52	Real estate				
Banks					1,060.00	AMERICAN TOWER CORP	USD	259,147.16	0.37
6,640.00	BANK OF AMERICA CORP	USD	197,716.96	0.28	7,000.00	GAMING AND LEISURE PROPE-W/I	USD	307,063.94	0.43
2,900.00	COMMONWEALTH BANK OF AUSTRAL	AUD	172,395.83	0.24	2,050.00	PROLOGIS INC	USD	230,697.31	0.33
800.00	GOLDMAN SACHS GROUP INC	USD	227,285.86	0.32				796,908.41	1.13
82,990.00	HSBC HOLDINGS PLC	GBP	516,373.65	0.74	Computer hardware				
1,860.00	JPMORGAN CHASE & CO	USD	200,348.75	0.28	4,360.00	APPLE INC	USD	570,184.32	0.80
29,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	148,930.87	0.21	1,770.00	QUALCOMM INC	USD	216,270.31	0.31
2,840.00	MORGAN STANLEY	USD	206,619.54	0.29				786,454.63	1.11
3,310.00	ROYAL BANK OF CANADA	CAD	305,927.40	0.44	Transportation				
5,280.00	WELLS FARGO & CO	USD	197,826.39	0.28	1,170.00	UNION PACIFIC CORP	USD	238,689.18	0.34
			2,173,425.25	3.08	1,470.00	UNITED PARCEL SERVICE-CL B	USD	256,668.23	0.36
Energy								495,357.41	0.70
7,000.00	ANTERO RESOURCES CORP	USD	205,222.63	0.29	Media				
3,300.00	CHESAPEAKE ENERGY CORP	USD	255,995.03	0.36	6,220.00	COMCAST CORP-CLASS A	USD	233,461.95	0.33
2,240.00	DUKE ENERGY CORP	USD	229,710.08	0.33	2,480.00	WALT DISNEY Co	USD	223,934.19	0.32
3,760.00	ENBRIDGE INC	CAD	151,565.46	0.21				457,396.14	0.65
3,090.00	NEXTERA ENERGY INC	USD	228,945.81	0.32	Mining				
5,480.00	OVINTIV INC	USD	231,633.46	0.33	1,270.00	CATERPILLAR INC	USD	217,155.48	0.30
22,840.00	SHELL PLC	GBP	566,223.98	0.81	730.00	DEERE & CO	USD	209,109.09	0.30
			1,869,296.45	2.65				426,264.57	0.60
Distribution & Wholesale									
910.00	COSTCO WHOLESALE CORP	USD	417,183.80	0.59					
840.00	HOME DEPOT INC	USD	220,370.94	0.31					
1,310.00	LOWES COS INC	USD	218,870.06	0.31					
1,070.00	MCDONALDS CORP	USD	252,677.41	0.36					
3,280.00	STARBUCKS CORP	USD	239,666.36	0.34					
1,660.00	TARGET CORP	USD	224,249.65	0.32					

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Metal				
4,270.00	BHP Billiton Ltd	AUD	115,853.26	0.16
1,700.00	RELIANCE STEEL & ALUMINUM	USD	276,208.33	0.39
			392,061.59	0.55
Chemical				
710.00	LINDE PLC	USD	195,271.22	0.28
900.00	SHERWIN-WILLIAMS CO	USD	192,758.14	0.27
			388,029.36	0.55
Textile				
300.00	LVMH MOET HENNESSY LOUIS VUI	EUR	174,510.00	0.25
2,080.00	NIKE INC CL B	USD	203,334.45	0.28
			377,844.45	0.53
Insurance				
1,420.00	BERKSHIRE HATHAWAY INC-CL B	USD	370,833.99	0.52
			370,833.99	0.52
Diversified machinery				
1,200.00	CARLISLE COS INC	USD	273,883.97	0.39
			273,883.97	0.39
Building materials				
5,000.00	BUILDERS FIRSTSOURCE INC	USD	256,827.20	0.36
			256,827.20	0.36
Engineering & Construction				
2,750.00	RAYTHEON TECHNOLOGIES CORP	USD	252,812.19	0.36
			252,812.19	0.36
Agriculture				
3,900.00	DARLING INGREDIENTS INC	USD	223,080.97	0.32
			223,080.97	0.32
			38,088,470.36	53.91
Bonds and other debt instruments				
Government				
1,000,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	1,016,920.00	1.44
1,000,000.00	ITALY BTPS 0% 21-15/04/2024	EUR	976,258.30	1.38
2,000,000.00	ITALY BTPS 0% 22-29/11/2023	EUR	1,969,100.00	2.80
1,000,000.00	ITALY BTPS 1.25% 16-01/12/2026	EUR	956,770.00	1.35
1,000,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	1,006,223.30	1.42
10,000,000.00	NORWEGIAN GOVT 1.75% 15-13/03/2025	NOK	937,344.79	1.33
1,000,000.00	PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	1,053,350.00	1.49
1,000,000.00	PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	1,074,780.00	1.52
1,000,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	960,440.00	1.36
1,000,000.00	SPANISH GOVT 4.4% 13-31/10/2023	EUR	1,046,700.00	1.48
1,500,000.00	US TREASURY N/B 0.125% 20-31/12/2022	USD	1,417,862.82	2.01
1,000,000.00	US TREASURY N/B 0.125% 21-28/02/2023	USD	940,421.89	1.33
			13,356,171.10	18.91
			13,356,171.10	18.91
Money market instruments				
Government				
2,000,000.00	ITALY BOTS 0% 22-12/05/2023	EUR	1,990,393.60	2.82
2,000,000.00	ITALY BOTS 0% 22-14/04/2023	EUR	1,993,646.40	2.82
5,000,000.00	ITALY BOTS 0% 22-14/06/2023	EUR	4,973,319.00	7.04
			8,957,359.00	12.68
			8,957,359.00	12.68
Undertakings for collective investment				
Open-ended Funds				
500,000.00	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	EUR	2,286,500.00	3.24
			2,286,500.00	3.24
			2,286,500.00	3.24
Total securities portfolio			62,688,500.46	88.74

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
160.00	SGX FTSE XINHUA FSP 28/07/2022	USD	2,172,809.03	169,241.95		
20.00	US 10YR NOTE FUT (CBT) 21/09/2022	USD	1,890,688.22	(29,592.62)		
				139,649.33		
Total Futures				139,649.33		
Forward foreign exchange contracts						
20,000,000.00	USD	18,695,347.46	EUR	06/07/22	18,695,347.46	429,334.94
58,248,420.00	USD	54,046,505.40	EUR	20/07/22	54,046,505.40	1,594,520.49
27,724,187.36	EUR	30,000,000.00	USD	06/07/22	27,724,187.36	(962,836.25)
						1,061,019.18
Total Forward foreign exchange contracts						1,061,019.18
Options						
(75.00)	CALL NASDAQ 100 STOCK INDEX 31/08/2022 1	USD	2,973,114.76	(141,326.70)		
100.00	PUT EURO STOXX 50 - OPTION 19/08/2022 34	EUR	1,484,276.95	117,700.00		
50.00	PUT NASDAQ 100 STOCK INDEX 29/07/2022 11	USD	2,748,329.67	235,783.63		
10.00	PUT S&P 500 INDEX - SPX 19/08/2022 3700	USD	1,409,220.82	107,991.77		
						320,148.70
Total Options						320,148.70
Total financial derivative instruments						1,520,817.21

Summary of net assets

		% NAV
Total securities portfolio	62,688,500.46	88.74
Total financial derivative instruments	1,520,817.21	2.15
Cash at bank	6,694,611.08	9.48
Other assets and liabilities	(257,387.65)	(0.37)
Total net assets	70,646,541.10	100.00

* Cross Investments, refer to Note 3.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	60.75	53.91
Bonds and other debt instruments	21.31	18.91
Money market instruments	14.29	12.68
Undertakings for collective investment	3.65	3.24
	100.00	88.74

Country allocation	% of portfolio	% of net assets
United States	52.03	46.15
Italy	22.12	19.63
Switzerland	4.54	4.04
Luxembourg	3.65	3.24
Portugal	3.39	3.01
Spain	3.20	2.84
United Kingdom	2.59	2.32
Japan	2.35	2.07
Other	6.13	5.44
	100.00	88.74

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 22-14/06/2023	Government	4,973,319.00	7.04
AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	Open-ended Funds	2,286,500.00	3.24
ITALY BOTS 0% 22-14/04/2023	Government	1,993,646.40	2.82
ITALY BOTS 0% 22-12/05/2023	Government	1,990,393.60	2.82
ITALY BTPS 0% 22-29/11/2023	Government	1,969,100.00	2.80
MERCK & CO. INC.	Cosmetics	1,585,413.55	2.24
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	1,473,560.30	2.09
US TREASURY N/B 0.125% 20-31/12/2022	Government	1,417,862.82	2.01
JOHNSON & JOHNSON	Cosmetics	1,405,885.31	1.99
NESTLE SA-REG	Food services	1,370,592.87	1.95

* 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)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		17,989,401.98
Unrealised appreciation / (depreciation) on securities		(1,191,426.98)
Investment in securities at market value	3.c	16,797,975.00
Cash at bank		122,121.99
Receivable on Sale of Investments		261,100.00
Total assets		17,181,196.99
Liabilities		
Accrued expenses		46,975.26
Dividend payable and other liabilities		340.41
Total liabilities		47,315.67
Net assets at the end of the period		17,133,881.32

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		28,077.28
Bank interest		0.04
Other income		3,441.67
Total income		31,518.99
Expenses		
Management fees	4	116,294.68
Depositary fees	7	9,508.61
Administration fees	8	31,766.79
Professional fees		1,144.92
Distribution fees	6	61,946.23
Taxe d'abonnement	9	1,620.92
Bank interest and charges		977.70
Promotion fees	6	29,051.51
Printing & Publication fees		588.15
Other expenses		48.48
Total expenses		252,947.99
Net investment income / (loss)		(221,429.00)
Net realised gain / (loss) on:		
Investments		(89,844.52)
Net realised gain / (loss) for the period		(311,273.52)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,133,424.69)
Increase / (Decrease) in net assets as a result of operations		(2,444,698.21)
Amounts received on subscription of units		287,784.71
Amounts paid on redemption of units		(1,585,507.69)
Dividend distribution	15	(3,099.01)
Net assets at the beginning of the period		20,879,401.52
Net assets at the end of the period		17,133,881.32

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	3,471,566.59	56,317.34	(309,700.07)	3,218,183.86
A - AZ Fund (DIS)	77,198.88	70.83	(3,679.31)	73,590.40
B - AZ Fund (ACC)	509,481.42	1,978.43	(6,339.98)	505,119.87
B - AZ Fund (DIS)	9,677.15	-	(6,132.52)	3,544.63

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

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

Securities Portfolio as at 30 June 2022

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	305,520.00	1.78
350.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	92,872.50	0.54
75,000.00	AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL EUR (ACC)*	EUR	421,725.00	2.46
57,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	207,537.00	1.21
150,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	867,600.00	5.06
220,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	1,010,020.00	5.89
15,000.00	BGF-ASIAN TIGER BOND-D2H EUR	EUR	157,050.00	0.92
32,000.00	BGF-ESG FX INC GL OP-D2 EURA	EUR	314,560.00	1.84
1,100.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	71,324.00	0.42
250.00	CANDR BDS-EUR HIGH YLD-I EUR	EUR	348,182.50	2.03
3,000.00	DNCA INVEST ALPHA BONDSI EUR	EUR	332,520.00	1.94
4,000.00	FLOSSBACH STORCH BD OP-ITEUR	EUR	441,520.00	2.58
28,000.00	FRANKLIN GCC BOND-IA EUR H1	EUR	321,440.00	1.88
4,500.00	HENDER HOR-GLOBAL HY-I2AHEUR	EUR	558,495.00	3.26
41,600.00	ISHARES CORE MSCI WORLD UCITS	EUR	2,824,224.00	16.49
73,000.00	ISHARES GLB AGG EUR-H ACC	EUR	345,509.00	2.02
8,700.00	ISHARES JPM USD EM BND EUR-H	EUR	584,292.00	3.41
12,500.00	JPM GLOBAL REI ESG UCITS ETF	EUR	392,500.00	2.29
50.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	17,316.50	0.10
36,000.00	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	448,560.00	2.62
350.00	L WID UC ETF D PARTS -DIST-	EUR	85,053.50	0.50
5,500.00	LEMANK SICAV-VAL OPP-INST	EUR	585,811.29	3.42
1,450.00	LYXOR MSCI A-C WRLD-C-EUR	EUR	479,383.05	2.80
60,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	575,124.00	3.36
29,000.00	MORGAN ST INV F-S MAT EU-ZE	EUR	874,060.00	5.10
12,000.00	NEUBERG BRM-SH DUR E-EUR IA	EUR	118,920.00	0.69
1,500.00	NOMURA GLOBAL DYN BOND-IEURH	EUR	172,713.90	1.01
750.00	NORDEA GLOBAL STARS EQ-BIEUR	EUR	132,030.00	0.77
16,000.00	NORDEA 1 SICAV - EUROPEAN HIGH	EUR	547,360.00	3.19
32,000.00	NORDEA 1-EURO CON BD-BI EUR	EUR	440,000.00	2.57
12,000.00	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	1,253,280.00	7.31
33,500.00	PIMCO GIS-INCOME FUND-INSEURHA	EUR	449,570.00	2.62
3,600.00	VANGUARD-SRI GLOBAL STOCK-I	EUR	1,021,901.76	5.96
			16,797,975.00	98.04
			16,797,975.00	98.04
	Total securities portfolio		16,797,975.00	98.04

Summary of net assets

		% NAV
Total securities portfolio	16,797,975.00	98.04
Cash at bank	122,121.99	0.71
Other assets and liabilities	213,784.33	1.25
Total net assets	17,133,881.32	100.00

* Cross Investments, refer to Note 3.

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	98.04
	100.00	98.04

Country allocation	% of portfolio	% of net assets
Luxembourg	64.31	63.05
Ireland	35.18	34.49
France	0.51	0.50
	100.00	98.04

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	2,824,224.00	16.49
NORDEA 1-FLEXIBLE FI-BI EUR	Open-ended Funds	1,253,280.00	7.31
VANGUARD-SRI GLOBAL STOCK-I	Open-ended Funds	1,021,901.76	5.96
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	1,010,020.00	5.89
MORGAN ST INV F-S MAT EU-ZE	Open-ended Funds	874,060.00	5.10
AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	867,600.00	5.06
LEMANIK SICAV-VAL OPP-INST	Open-ended Funds	585,811.29	3.42
ISHARES JPM USD EM BND EUR-H	Open-ended Funds	584,292.00	3.41
M&G LX OPTIMAL INC-EUR C ACC	Open-ended Funds	575,124.00	3.36
HENDER HOR-GLOBAL HY-I2AHEUR	Open-ended Funds	558,495.00	3.26

* Cross Investments, refer to Note 3.

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

AZ Fund 1 - AZ Allocation - Target 2022 Equity Options (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		342,943,851.87
Unrealised appreciation / (depreciation) on securities		(17,984,418.19)
Investment in securities at market value	3.c	324,959,433.68
Cash at bank		22,861,611.46
Receivable on Subscriptions		74,092.61
Net unrealised appreciation on futures contracts	3.f	79,258.80
Dividends and interest receivable		5,068,849.41
Total assets		353,043,245.96
Liabilities		
Accrued expenses		982,870.23
Payable on Redemptions		363,013.24
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,234,977.91
Net unrealised depreciation on Total Return Swaps	3.k	1,966,780.69
Dividend payable and other liabilities		820.89
Total liabilities		5,548,462.96
Net assets at the end of the period		347,494,783.00

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		6,231,829.38
Bank interest		12,053.69
Total income		6,243,883.07
Expenses		
Management fees	4	2,777,773.59
Depositary fees	7	45,262.11
Variable management fees	5	78,862.15
Administration fees	8	645,990.26
Professional fees		13,959.74
Distribution fees	6	1,137,161.66
Transaction costs	10	10,009.54
Taxe d'abonnement	9	89,279.54
Bank interest and charges		40,577.65
Expenses on Contracts for Difference		286.79
Promotion fees	6	572,688.45
Printing & Publication fees		2,598.42
Other expenses		1,213.07
Total expenses		5,415,662.97
Net investment income / (loss)		828,220.10
Net realised gain / (loss) on:		
Investments		(880,095.42)
Foreign currencies transactions		1,645,405.39
Futures contracts	3.f	6,809,170.77
Forward foreign exchange contracts	3.d	(8,071,012.37)
Options and swaps	3.e,h,i,j,k	(175,114.15)
Contracts for Difference	3.g	(287,603.39)
Net realised gain / (loss) for the period		(131,029.07)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(21,115,163.85)
Futures contracts	3.f	(371,001.20)
Forward foreign exchange contracts	3.d	(864,477.41)
Options and swaps	3.e,h,i,j,k	(1,581,841.32)
Contracts for Difference	3.g	297,742.84
Increase / (Decrease) in net assets as a result of operations		(23,765,770.01)
Amounts received on subscription of units		3,477,324.14
Amounts paid on redemption of units		(83,145,958.33)
Dividend distribution	15	(1,847,507.40)
Net assets at the beginning of the period		452,776,694.60
Net assets at the end of the period		347,494,783.00

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	22,070,337.87	252,972.54	(4,487,371.21)	17,835,939.20
A - AZ Fund (DIS)	33,995,522.29	372,962.22	(5,766,616.00)	28,601,868.51

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

AZ Fund 1 - AZ Allocation - Target 2022 Equity Options (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
B - AZ Fund (ACC)	28,560,079.82	60,186.65	(5,458,323.58)	23,161,942.89
B - AZ Fund (DIS)	10,130,870.95	57,785.70	(2,037,781.22)	8,150,875.43
D - AZ Fund (DIS)	2,362,669.01	35,441.82	(454,723.45)	1,943,387.38

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 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
2,000,000.00	ARDSHINBANK CJSC 6.5% 20-28/01/2025	USD	1,747,811.95	0.50	2,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1,723,072.00	0.50
1,000,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	688,698.65	0.20				29,466,801.14	8.48
2,463,000.00	BAN RSRV REP DOM 7% 13-01/02/2023	USD	2,352,978.38	0.68	Insurance				
1,500,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	1,509,630.00	0.43	1,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,202,598.00	0.35
2,000,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	1,715,080.00	0.49	1,400,000.00	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	1,293,684.00	0.37
3,500,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	3,431,890.00	0.99	3,600,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	3,358,530.00	0.97
1,100,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,030,942.00	0.30	1,500,000.00	CNP ASSURANCES 05-31/12/2059 FRN	EUR	1,402,500.00	0.40
2,000,000.00	BANCO BPM SPA 17-21/09/2027 FRN	EUR	1,943,888.00	0.56	4,800,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	5,182,706.32	1.49
5,000,000.00	BANK OF DUBAI 20-31/12/2060 FRN	USD	4,657,085.47	1.34	12,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	11,640,000.00	3.35
2,200,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	1,782,000.00	0.51	1,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	972,500.00	0.28
2,157,000.00	BGEO GROUP JSC 6% 16-26/07/2023	USD	2,014,740.54	0.58				25,052,518.32	7.21
3,100,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	3,194,962.92	0.92	Building materials				
3,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	2,298,750.00	0.66	1,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,196,382.00	0.34
5,000,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	5,012,200.00	1.44	1,300,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	1,074,156.20	0.31
1,200,000.00	CREDIT BANK OF M 5.55% 18-14/02/2023	USD	179,865.13	0.05	7,500,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	8,796,145.16	2.53
2,000,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	1,580,655.28	0.45	3,000,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	2,734,356.00	0.79
6,400,000.00	CREDITO EMILIANO 17-10/07/2027 FRN	EUR	6,374,400.00	1.83	250,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	165,179.19	0.05
2,740,000.00	DEN NORSEK CRDBK 85-29/11/2049 FRN	USD	1,775,002.11	0.51				13,966,218.55	4.02
1,700,000.00	DEVT BK OF MONGO 7.25% 18-23/10/2023	USD	1,569,993.78	0.45	Financial services				
2,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	2,046,200.00	0.59	6,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	5,797,380.00	1.66
2,000,000.00	HONG & SHAN BANK 86-29/07/2049 FRN	USD	1,480,702.09	0.43	2,000,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	2,034,478.98	0.59
2,500,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	2,336,375.00	0.67	3,200,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	2,525,565.07	0.73
5,223,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	4,770,693.10	1.37	1,800,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	1,810,836.00	0.52
3,000,000.00	INTESA SANPAOLO 5.71% 16-15/01/2026	USD	2,736,748.82	0.79				12,168,260.05	3.50
2,644,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	2,741,315.06	0.79	Real estate				
1,500,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	1,265,483.76	0.36	3,250,000.00	AT SECURITIES BV 17-31/12/2049 FRN	USD	2,789,631.26	0.81
2,000,000.00	JP MORGAN CHASE 0% 19-07/08/2022 CV	USD	1,906,356.11	0.55	1,000,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	392,175.62	0.11
1,300,000,000.00	KAZAKH DEVELOPEME 10.75% 20-12/02/2025	KZT	2,067,554.22	0.59	2,000,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	1,144,750.00	0.33
1,000,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	946,182.38	0.27	2,900,000.00	GRAND CITY PROP 16-31/12/2049 FRN	EUR	2,436,725.00	0.70
3,000,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	2,629,446.00	0.76	2,000,000.00	GRAND CITY PROP 18-31/12/2049 FRN	EUR	1,580,400.00	0.45
4,000,000.00	mitsubishi UFJ 09-15/12/2050 CV FRN	EUR	1,341,080.00	0.39	2,250,000.00	MAF GLOBAL SEC 17-31/12/2049 FRN	USD	2,141,153.33	0.62
20,000,000.00	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	19,900,000.00	5.73				10,484,835.21	3.02
10,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	9,387,500.00	2.70	Auto Parts & Equipment				
800,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	548,000.00	0.16	3,100,000.00	CARRARO INTL 3.5% 18-31/01/2025	EUR	3,085,430.00	0.88
5,000,000.00	SANTANDER FINANCE PREF 04-29/09/2049 FRN	EUR	3,850,000.00	1.11	1,000,000.00	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	963,378.00	0.28
1,500,000.00	STANDARD CHART 06-29/01/2049 SR	USD	1,165,379.29	0.34	1,250,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	1,340,177.74	0.39
2,000,000.00	TURKIYE VAKIFLAR 6% 12-01/11/2022	USD	1,882,634.27	0.54	2,000,000.00	RENAULT 2.375% 20-25/05/2026	EUR	1,711,720.00	0.49
1,400,000.00	UZBEK INDUSTRIAL 5.75% 19-02/12/2024	USD	1,217,191.16	0.35	3,000,000.00	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	2,988,543.90	0.86
2,000,000.00	VAKIFBANK 5.25% 20-05/02/2025	USD	1,667,105.07	0.48				10,089,249.64	2.90
1,910,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	1,324,549.24	0.38	Electric & Electronic				
			112,071,069.78	32.24	2,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	1,557,560.00	0.45
					8,000,000.00	AMS AG 0.875% 17-28/09/2022 CV	USD	7,467,745.07	2.15
								9,025,305.07	2.60
Government					Cosmetics				
1,100,000.00	ARAB REP EGYPT 5.25% 20-06/10/2025	USD	860,155.91	0.25	2,500,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	1,749,275.08	0.50
1,500,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	1,467,937.50	0.42	3,000,000.00	SINO BIOPHARMA 0% 20-17/02/2025 CV	EUR	2,934,000.00	0.84
291,200,000.00	DOMINICAN REPUB 8.9% 18-15/02/2023	DOP	5,049,976.50	1.45	5,000,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	3,515,000.00	1.02
1,000,000.00	EGYPT GOVT BOND 14.138% 20-20/10/2022	EGP	50,523.93	0.01				8,198,275.08	2.36
3,400,000.00	FINLOMBARDA SPA 1.53% 17-22/09/2022	EUR	3,403,063.09	0.98	Diversified services				
20,800,000.00	INSTITUT CATALA 07-05/07/2022 FRN	EUR	20,799,375.79	5.99	5,200,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	4,238,208.00	1.22
2,500,000.00	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	2,341,093.75	0.67	750,000.00	BRIGHT SCHOLAR 7.45% 19-31/07/2022	USD	667,311.33	0.19
500,000.00	MOROCCO KINGDOM 4.25% 12-11/12/2022	USD	477,007.51	0.14	15,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	1,560,990.00	0.45
600,000.00	TURKEY REP OF 4.125% 14-11/04/2023	EUR	593,737.50	0.17				6,466,509.33	1.86
400,000.00	TURKEY REP OF 4.625% 19-31/03/2025	EUR	369,450.00	0.11	Agriculture				
			35,412,321.48	10.19	1,500,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	1,276,782.73	0.37
					4,500,000.00	BAYWA AG 17-31/12/2049 FRN	EUR	4,481,640.00	1.29
								5,758,422.73	1.66
Energy					Transportation				
1,000,000.00	ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	884,308.19	0.25	1,000,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	913,500.00	0.26
1,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	790,390.88	0.23	3,900,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	3,642,756.00	1.05
8,700,000.00	ENEL SPA 13-24/09/2073 FRN	USD	8,535,561.72	2.45				4,556,256.00	1.31
5,300,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	5,185,785.00	1.49	Telecommunication				
800,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2024	EUR	317,840.00	0.09	400,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	340,000.00	0.10
800,000.00	NGG FINANCE 19-05/12/2079 FRN	EUR	718,760.00	0.21	1,500,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	1,266,201.16	0.36
5,000,000.00	PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	4,987,500.00	1.44					
500,000.00	PETROLEOS MEXICA 5.125% 16-15/03/2023	EUR	500,500.00	0.14					
3,700,000.00	TRANSALTA CORP 4.5% 12-15/11/2022	USD	3,530,333.35	1.02					
75,000.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	2,292,750.00	0.66					

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 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,200,000.00	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	1,173,696.00	0.34
800,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	772,040.00	0.22
500,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	456,394.85	0.13
			4,008,332.01	1.15
Media				
4,000,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	3,828,080.00	1.10
			3,828,080.00	1.10
Entertainment				
3,400,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	3,249,285.45	0.94
			3,249,285.45	0.94
Metal				
583,000.00	PETROPAVLOVSK 8.125% 17-14/11/2022 DFLT	USD	169,025.11	0.05
1,000,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	974,308.00	0.28
			1,143,333.11	0.33
Food services				
500,000.00	FPC TREASURY LTD 4.5% 13-16/04/2023	USD	478,296.43	0.14
700,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	663,537.00	0.19
			1,141,833.43	0.33
Chemical				
1,000,000.00	SGL CARBON SE 3% 18-20/09/2023 CV	EUR	980,897.35	0.28
			980,897.35	0.28
			297,067,803.73	85.48
Mortgage backed securities				
Banks				
1,600,000.00	OSCHADBANK 15-10/03/2023 SR	USD	746,396.29	0.21
150,000.00	OSCHADBANK 15-20/03/2025 SR	USD	59,586.78	0.02
			805,983.07	0.23
Government				
445,833.33	UKREXIMBANK 15-09/02/2023 SR	USD	179,109.47	0.05
			179,109.47	0.05
			985,092.54	0.28
Other transferable securities				
Mortgage backed securities				
Energy				
9,666,666.66	COM FED ELECTRIC 06-15/12/2036 SR	USD	7,643,188.25	2.20
			7,643,188.25	2.20
			7,643,188.25	2.20
Bonds and other debt instruments				
Financial services				
2,153,000.00	EMERALD BAY 0% 17-08/10/2022	USD	2,006,416.96	0.58
			2,006,416.96	0.58
Advertising				
160,000,000.00	DIGITAL GARAGE 0% 18-14/09/2023 CV	JPY	1,115,260.09	0.32
			1,115,260.09	0.32
			3,121,677.05	0.90
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	6,189,700.00	1.78
0.00	EURIZON EASYFND-BND HI YL-Z	EUR	0.24	0.00
252,826.00	GLOBAL MENKUL B TAHVIL BONO	TRY	57,415.84	0.02
0.00	LEGAN LOW VOL FI MULTIMERCAD	BRL	0.00	0.00
89,572,801.00	MAS FONDOS DINAMICO SA CV-M1	MXN	5,212,516.80	1.50
			11,459,632.88	3.30

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Closed-ended Funds				
392,262.00	NB AURORA SA SICAF-RAIF- A	EUR	4,682,039.23	1.35
			4,682,039.23	1.35
			16,141,672.11	4.65
Total securities portfolio			324,959,433.68	93.51

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(400.00)	EURO-BOBL FUTURE 08/09/2022	EUR	38,014,400.00	204,000.00
(25.00)	JPN 10Y BOND (TSE) 12/09/2022	JPY	17,441,428.60	(124,741.20)
				79,258.80
Total Futures				79,258.80

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
2,787,716.37	EUR	14,719,700.00	BRL	11/07/22	2,787,716.37	106,452.79
19,382,866.50	MXN	868,622.04	EUR	11/07/22	868,622.04	47,824.38
12,551,576.49	USD	11,860,406.86	EUR	26/07/22	11,860,406.86	124,304.77
17,156,965.06	EUR	14,333,487.77	GBP	11/07/22	17,156,965.06	515,854.49
80,213,835.60	EUR	86,912,925.62	USD	26/07/22	80,213,835.60	(2,773,855.22)
594,996,213.50	INR	7,787,908.55	USD	11/07/22	7,192,598.63	(255,559.12)
						(2,234,977.91)
Total Forward foreign exchange contracts				(2,234,977.91)		

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swaps (see note 17)				
Generic Basket EQ EUR / 0.95%	31/01/23	EUR	22,000,000.00	(1,966,780.69)
				(1,966,780.69)
Total TRS				(1,966,780.69)

Total financial derivative instruments				
				(4,122,499.80)

Summary of net assets

		% NAV
Total securities portfolio	324,959,433.68	93.51
Total financial derivative instruments	(4,122,499.80)	(1.19)
Cash at bank	22,861,611.46	6.58
Other assets and liabilities	3,796,237.66	1.10
Total net assets	347,494,783.00	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	92.37	86.38
Undertakings for collective investment	4.97	4.65
Mortgage backed securities	2.66	2.48
	100.00	93.51

Country allocation	% of portfolio	% of net assets
Italy	33.96	31.74
Spain	8.95	8.38
Luxembourg	8.59	8.04
Netherlands	7.27	6.81
Mexico	5.64	5.28
France	4.13	3.86
Germany	3.98	3.71
United Kingdom	2.99	2.80
Portugal	2.89	2.70
Austria	2.78	2.60
Dominican Republic	2.28	2.13
Other	16.54	15.46
	100.00	93.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INSTITUT CATALA 07-05/07/2022 FRN	Government	20,799,375.79	5.99
MONTE DEI PASCHI 4% 19-10/07/2022	Banks	19,900,000.00	5.73
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	11,640,000.00	3.35
NOVO BANCO 21-23/07/2024 FRN	Banks	9,387,500.00	2.70
ROMULUS FINANCE 5.441% 03-20/02/2023	Building materials	8,796,145.16	2.53
ENEL SPA 13-24/09/2073 FRN	Energy	8,535,561.72	2.45
COM FED ELECTRIC 06-15/12/2036 SR	Energy	7,643,188.25	2.20
AMS AG 0.875% 17-28/09/2022 CV	Electric & Electronic	7,467,745.07	2.15
CREDITO EMILIANO 17-10/07/2027 FRN	Banks	6,374,400.00	1.83
AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	Open-ended Funds	6,189,700.00	1.78

* 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)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		148,827,869.15
Unrealised appreciation / (depreciation) on securities		(15,242,059.57)
Investment in securities at market value	3.c	133,585,809.58
Cash at bank		1,882,227.80
Receivable on Subscriptions		13,162.92
Dividends and interest receivable		1,654,283.95
Total assets		137,135,484.25
Liabilities		
Bank overdraft		355,141.82
Accrued expenses		371,346.76
Payable on Redemptions		192,034.35
Net unrealised depreciation on forward foreign exchange contracts	3.d	965,842.78
Net unrealised depreciation on futures contracts	3.f	48,241.20
Net unrealised depreciation on Total Return Swaps	3.k	715,192.98
Dividend payable and other liabilities		22.84
Total liabilities		2,647,822.73
Net assets at the end of the period		134,487,661.52

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,042.98
Interest on bonds		2,471,397.02
Bank interest		12,834.53
Other income		42.24
Total income		2,487,316.77
Expenses		
Management fees	4	1,052,382.64
Depositary fees	7	17,441.58
Variable management fees	5	30,483.05
Administration fees	8	250,969.90
Professional fees		15,018.14
Distribution fees	6	408,798.85
Transaction costs	10	6,832.62
Taxe d'abonnement	9	34,359.57
Bank interest and charges		8,321.30
Promotion fees	6	194,263.52
Printing & Publication fees		574.23
Other expenses		462.36
Total expenses		2,019,907.76
Net investment income / (loss)		467,409.01
Net realised gain / (loss) on:		
Investments		(306,777.57)
Foreign currencies transactions		663,799.16
Futures contracts	3.f	3,378,715.78
Forward foreign exchange contracts	3.d	(2,969,199.97)
Options and swaps	3.e,h,i,j,k	190,958.72
Net realised gain / (loss) for the period		1,424,905.13
Net change in unrealised appreciation / (depreciation) on:		
Investments		(14,351,606.97)
Futures contracts	3.f	(311,890.12)
Forward foreign exchange contracts	3.d	(216,055.05)
Options and swaps	3.e,h,i,j,k	(407,672.71)
Increase / (Decrease) in net assets as a result of operations		(13,862,319.72)
Amounts received on subscription of units		1,274,396.31
Amounts paid on redemption of units		(22,796,666.49)
Dividend distribution	15	(936,007.84)
Net assets at the beginning of the period		170,808,259.26
Net assets at the end of the period		134,487,661.52

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	4,581,312.28	33,343.75	(645,997.18)	3,968,658.85
A - AZ Fund (DIS)	8,315,684.30	123,911.61	(974,892.42)	7,464,703.49
B - AZ Fund (ACC)	7,398,591.32	9,069.23	(1,127,927.06)	6,279,733.49

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
B - AZ Fund (DIS)	6,155,012.66	8,840.48	(1,048,865.15)	5,114,987.99
D - AZ Fund (DIS)	5,603,013.95	92,161.68	(598,589.17)	5,096,586.46

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
1,000,000.00	ARDSHINBANK CJSC 6.5% 20-28/01/2025	USD	873,905.97	0.65					
1,000,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	1,006,420.00	0.75					
2,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	1,709,800.00	1.27					
2,000,000.00	BANK OF DUBAI 20-31/12/2060 FRN	USD	1,862,834.19	1.39					
1,401,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	1,134,810.00	0.84					
1,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	1,030,633.20	0.77					
300,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	303,294.15	0.23					
1,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	766,250.00	0.57					
1,000,000.00	BNP PARIBAS 86-29/09/2049	USD	699,536.08	0.52					
5,000,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	5,012,200.00	3.73					
800,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	632,262.11	0.47					
490,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	316,980.25	0.24					
2,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	1,869,100.00	1.39					
2,000,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	1,826,801.87	1.36					
5,220,000,000.00	IPOTEKA-BANK ATI 16% 21-16/04/2024	UZS	432,017.86	0.32					
500,000.00	IS BANKASI 20-22/01/2030 FRN	USD	430,974.70	0.32					
800,000.00	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	671,098.57	0.50					
700,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	1,113,298.42	0.83					
1,000,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	946,182.38	0.70					
2,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	670,540.00	0.50					
3,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	2,648,544.00	1.97					
500,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	460,000.00	0.34					
500,000.00	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	497,500.00	0.37					
4,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	3,755,000.00	2.79					
1,000,000.00	SANTANDER FINANCE PREF 04-29/09/2049 FRN	EUR	770,000.00	0.57					
1,500,000.00	SOVOMBANK 8% 19-07/04/2030	USD	151,944.14	0.11					
1,700,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	1,320,763.19	0.98					
1,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	776,919.53	0.58					
1,000,000.00	TURKIYE SINAI 6% 20-23/01/2025	USD	852,085.23	0.63					
1,600,000.00	UNICREDIT SPA 17-19/06/2032 FRN	USD	1,342,173.59	1.00					
500,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	440,289.22	0.33					
260,000.00	UZBEK INDUSTRIAL 5.75% 19-02/12/2024	USD	226,049.79	0.17					
			36,550,208.44	27.19					
Energy									
2,000,000.00	AUDAX RENOVBLES 2.75% 20-30/11/2025 CV	EUR	1,580,781.76	1.18					
50,000.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	570,800.00	0.42					
2,000,000.00	ELEC DE FRANCE 14-29/12/2049 FRN	USD	1,719,355.30	1.28					
2,000,000.00	ENEL SPA 13-24/09/2073 FRN	USD	1,962,198.10	1.46					
1,300,000.00	HERITAGE PETROL 9% 22-12/08/2029	USD	1,287,005.60	0.96					
1,500,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2024	EUR	995,950.00	0.74					
1,000,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	964,250.00	0.72					
1,300,000.00	TRANSALTA CORP 4.5% 12-15/11/2022	USD	1,240,387.39	0.92					
30,000.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	917,100.00	0.68					
1,800,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1,550,764.80	1.15					
1,000,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	646,000.00	0.48					
			13,034,592.95	9.69					
Insurance									
950,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	790,875.00	0.59					
1,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	801,732.00	0.60					
200,000.00	AXA SA 14-29/11/2049 FRN	GBP	230,297.40	0.17					
1,000,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	932,925.00	0.69					
1,000,000.00	CNP ASSURANCES 05-31/12/2059 FRN	EUR	935,000.00	0.70					
5,500,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	4,148,591.70	3.08					
4,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	3,880,000.00	2.89					
500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	486,250.00	0.36					
			12,205,671.10	9.08					
Financial services									
4,500,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	4,348,035.00	3.24					
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	508,619.75	0.38					
1,300,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	1,026,010.81	0.76					
1,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	907,100.00	0.67					
2,000,000.00	SGX TREASURY 0% 21-01/03/2024 CV	EUR	1,975,000.00	1.47					
			8,764,765.56	6.52					
					Auto Parts & Equipment				
1,500,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	1,608,213.29	1.20					
2,800,000.00	MICHELIN 0% 18-10/11/2023 CV	USD	2,523,762.97	1.88					
1,500,000.00	RENAULT 2.375% 20-25/05/2026	EUR	1,283,790.00	0.95					
			5,415,766.26	4.03					
					Building materials				
3,000,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	3,518,458.06	2.61					
900,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	820,306.80	0.61					
125,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	82,589.60	0.06					
1,000,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	910,448.00	0.68					
			5,331,802.46	3.96					
					Government				
500,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	373,750.00	0.28					
1,000,000.00	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	621,741.83	0.46					
600,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	587,175.00	0.44					
7,000,000.00	EGYPT GOVT BOND 13.797% 22-11/01/2024	EGP	349,443.28	0.26					
1,500,000.00	LEBANESE REP 6.25% 15-04/11/2024 DFLT	USD	89,943.33	0.07					
1,000,000.00	LEBANESE REP 6.65% 15-03/11/2028	USD	59,065.47	0.04					
1,000,000.00	LEBANESE REP 6.65% 15-26/02/2030 DFLT	USD	58,766.56	0.04					
2,000,000.00	LEBANESE REP 6.65% 16-22/04/2024 DFLT	USD	120,522.26	0.09					
2,000,000.00	LEBANESE REP 6.85% 17-23/03/2027 DFLT	USD	117,533.12	0.09					
300,000.00	NAMIBIA REP OF 5.25% 15-29/10/2025	USD	248,935.86	0.19					
5,000,000.00	REPUB UZBEKISTAN 14.5% 20-25/11/2023	UZS	424,086.78	0.32					
2,000,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	1,963,060.00	1.45					
			5,014,023.49	3.73					
					Telecommunication				
800,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	680,000.00	0.51					
1,200,000.00	OZTEL HLDG SPC 6.625% 18-24/04/2028	USD	1,153,785.45	0.86					
500,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	422,067.05	0.31					
1,500,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	1,432,308.00	1.06					
500,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	456,394.85	0.34					
			4,144,555.35	3.08					
					Diversified services				
2,600,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	2,119,104.00	1.58					
10,000.00	WORLDCORP SA 0% 20-30/07/2025 CV	EUR	1,040,660.00	0.77					
			3,159,764.00	2.35					
					Cosmetics				
800,000.00	IDORSIA LTD 0.75% 18-17/07/2024 CV	CHF	684,983.51	0.51					
1,000,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	699,710.03	0.52					
1,500,000.00	SINO BIOPHARMA 0% 20-17/02/2025 CV	EUR	1,467,000.00	1.09					
			2,851,693.54	2.12					
					Supranational organisation				
2,650,000.00	CENT AMERICAN BK 19-15/11/2024 FRN	USD	2,544,085.17	1.89					
			2,544,085.17	1.89					
					Transportation				
80,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	554,813.73	0.41					
1,000,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	913,500.00	0.68					
1,500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,042,500.00	0.78					
			2,510,813.73	1.87					
					Entertainment				
2,600,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	2,484,747.69	1.85					
			2,484,747.69	1.85					
					Electric & Electronic				
1,400,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	1,090,292.00	0.81					
500,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	435,994.00	0.32					
1,000,000.00	LG DISPLAY CO LT 1.5% 19-22/08/2024 CV	USD	949,351.95	0.71					
			2,475,637.95	1.84					
					Agriculture				
400,000.00	ADM AG HOLDING 0% 20-26/08/2023 CV	USD	375,914.68	0.28					
1,000,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	851,188.48	0.63					
1,000,000.00	BAYWA AG 17-31/12/2049 FRN	EUR	995,920.00	0.74					
			2,223,023.16	1.65					

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Food services				
500,000.00	FPC TREASURY LTD 4.5% 13-16/04/2023	USD	478,296.43	0.36
1,800,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	1,706,238.00	1.26
			2,184,534.43	1.62
Real estate				
1,000,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	572,375.00	0.43
1,600,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	1,310,914.77	0.97
			1,883,289.77	1.40
Forest products & Paper				
1,000,000.00	ENCE ENRGA Y CEL 1.25% 18-05/03/2023 CV	EUR	984,540.00	0.73
			984,540.00	0.73
Office & Business equipment				
1,000,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	875,654.71	0.65
			875,654.71	0.65
Storage & Warehousing				
1,000,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	743,904.00	0.55
			743,904.00	0.55
Lodging & Restaurants				
9,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	370,224.00	0.28
300,000.00	ACCOR 19-31/12/2049 FRN	EUR	261,006.00	0.19
			631,230.00	0.47
			116,014,303.76	86.27

Mortgage backed securities

Quantity	Name	Currency	Market value in EUR	% NAV
Building materials				
488,941.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	346,086.70	0.26
746,116.36	INTL AIRPORT 12% 19-15/03/2033	USD	692,269.23	0.52
			1,038,355.93	0.78
Telecommunication				
600,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	554,294.80	0.41
			554,294.80	0.41
Diversified services				
483,245.00	TRANSJAMAICAN 5.75% 20-10/10/2036	USD	407,143.57	0.30
			407,143.57	0.30
Banks				
450,000.00	OSCHADBANK 15-20/03/2025 SR	USD	178,760.34	0.13
			178,760.34	0.13
Government				
262,500.00	UKREXIMBANK 15-09/02/2023 SR	USD	105,456.98	0.08
			105,456.98	0.08
			2,284,011.62	1.70

Certificates

Quantity	Name	Currency	Market value in EUR	% NAV
Government				
1,940,000.00	ARGENTINA 0.125% 20-09/07/2030	EUR	410,310.00	0.31
62,988.00	ARGENTINA 0.5% 20-09/07/2029	EUR	14,172.30	0.01
1,000,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	712,375.00	0.52
400,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	266,575.00	0.20
875,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	646,296.88	0.48
			2,049,729.18	1.52
			2,049,729.18	1.52

Other transferable securities**Mortgage backed securities**

Quantity	Name	Currency	Market value in EUR	% NAV
Energy				
4,833,333.33	COM FED ELECTRIC 06-15/12/2036 SR	USD	3,821,594.13	2.84
			3,821,594.13	2.84
			3,821,594.13	2.84

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
Advertising				
70,000,000.00	DIGITAL GARAGE 0% 18-14/09/2023 CV	JPY	487,926.29	0.36
			487,926.29	0.36
			487,926.29	0.36
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	3,641,000.00	2.70
	0.00 EURIZON EASYFND-BND HI YL-Z	EUR	0.48	0.00
613,626.28	LEGAN LOW VOL FI MULTIMERCAD	BRL	410,863.21	0.31
49,145,452.00	MAS FONDOS DINAMICO SA CV-M1	MXN	2,859,925.01	2.13
			6,911,788.70	5.14
Closed-ended Funds				
168,939.00	NB AURORA SA SICAF-RAIF- A	EUR	2,016,455.90	1.50
			2,016,455.90	1.50
			8,928,244.60	6.64
Total securities portfolio			133,585,809.58	99.33

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(150.00)	EURO-BOBL FUTURE 08/09/2022	EUR	14,255,400.00	76,500.00
(25.00)	JPN 10Y BOND (TSE) 12/09/2022	JPY	17,441,428.60	(124,741.20)
				(48,241.20)

Total Futures (48,241.20)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
750,000.00	CHF	739,247.64	EUR	11/07/22	739,247.64	10,059.25
212,055.58	GBP	250,000.00	EUR	11/07/22	250,000.00	(3,804.49)
8,750,000.00	JPY	63,050.31	EUR	11/07/22	63,050.31	(1,448.72)
3,093,731.87	USD	2,917,417.24	EUR	26/07/22	2,917,417.24	36,592.90
7,041,595.64	EUR	5,884,150.42	GBP	11/07/22	7,041,595.64	210,125.22
656,690.67	EUR	88,750,000.00	JPY	11/07/22	656,690.67	31,874.56
1,054,095.65	EUR	23,521,617.34	MXN	11/07/22	1,054,095.65	(58,036.14)
33,592,304.34	EUR	36,336,856.18	USD	26/07/22	33,592,304.34	(1,103,476.10)
204,252,431.50	INR	2,673,461.15	USD	11/07/22	2,469,101.02	(87,729.26)
						(965,842.78)

Total Forward foreign exchange contracts (965,842.78)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swaps (see note 17)				

Generic Basket EQ EUR / 0.95%	31/01/23	EUR	8,000,000.00	(715,192.98)
				(715,192.98)
Total TRS				(715,192.98)

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

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

Total financial derivative instruments	(1,729,276.96)
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Summary of net assets

		%
		NAV
Total securities portfolio	133,585,809.58	99.33
Total financial derivative instruments	(1,729,276.96)	(1.29)
Cash at bank	1,527,085.98	1.14
Other assets and liabilities	1,104,042.92	0.82
Total net assets	134,487,661.52	100.00

* Cross Investments, refer to Note 3.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	87.22	86.63
Undertakings for collective investment	6.68	6.64
Mortgage backed securities	4.57	4.54
Certificates	1.53	1.52
	100.00	99.33

Country allocation	% of portfolio	% of net assets
Italy	32.66	32.45
France	11.76	11.66
Luxembourg	7.49	7.44
Spain	5.76	5.72
Mexico	5.72	5.69
United Kingdom	4.15	4.12
Portugal	2.81	2.79
Netherlands	2.73	2.72
Germany	2.28	2.26
United Arab Emirates	2.26	2.25
Other	22.38	22.23
	100.00	99.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BPER BANCA 22-22/01/2025 FRN	Banks	5,012,200.00	3.73
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	4,348,035.00	3.24
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	4,148,591.70	3.08
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	3,880,000.00	2.89
COM FED ELECTRIC 06-15/12/2036 SR	Energy	3,821,594.13	2.84
NOVO BANCO 21-23/07/2024 FRN	Banks	3,755,000.00	2.79
AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	Open-ended Funds	3,641,000.00	2.70
ROMULUS FINANCE 5.441% 03-20/02/2023	Building materials	3,518,458.06	2.61
MAS FONDOS DINAMICO SA CV-M1	Open-ended Funds	2,859,925.01	2.13
MONTE DEI PASCHI 2.625% 20-28/04/2025	Banks	2,648,544.00	1.97

* 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 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		1,923,120,524.38
Unrealised appreciation / (depreciation) on securities		(218,883,926.56)
Investment in securities at market value	3.c	1,704,236,597.82
Cash at bank		654,067,306.07
Receivable on Sale of Investments		4,889,487.07
Receivable on Subscriptions		1,079,255.49
Receivable on Contracts for Difference	3.g	5,777,146.60
Dividends and interest receivable		1,497,663.61
Total assets		2,371,547,456.66
Liabilities		
Bank overdraft		25,348,477.10
Accrued expenses		4,913,698.37
Payable on Purchase of Investments		1,052,475.09
Payable on Redemptions		1,926,190.97
Net unrealised depreciation on forward foreign exchange contracts	3.d	14,810,158.68
Net unrealised depreciation on Contracts for Difference	3.g	71,526,801.94
Dividend payable and other liabilities		129,101.29
Total liabilities		119,706,903.44
Net assets at the end of the period		2,251,840,553.22

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		21,892,845.48
Interest on bonds		3,901,989.30
Bank interest		283,100.53
Net income on Contracts for Difference		26,539,714.63
Other income		997.47
Total income		52,618,647.41
Expenses		
Management fees	4	23,360,548.86
Depositary fees	7	230,271.30
Variable management fees	5	516,372.06
Administration fees	8	4,100,766.12
Professional fees		100,270.07
Distribution fees	6	10,159,552.39
Transaction costs	10	775,471.73
Taxe d'abonnement	9	564,894.49
Bank interest and charges		913,770.60
Expenses on Contracts for Difference		2,797,840.25
Promotion fees	6	3,648,968.47
Printing & Publication fees		10,477.87
Other expenses		8,346.80
Total expenses		47,187,551.01
Net investment income / (loss)		5,431,096.40
Net realised gain / (loss) on:		
Investments		56,455,279.08
Foreign currencies transactions		(18,857,940.69)
Futures contracts	3.f	6,656,524.57
Forward foreign exchange contracts	3.d	(2,014,747.73)
Contracts for Difference	3.g	123,761,220.90
Net realised gain / (loss) for the period		171,431,432.53
Net change in unrealised appreciation / (depreciation) on:		
Investments		(267,303,369.35)
Forward foreign exchange contracts	3.d	(25,418,357.23)
Contracts for Difference	3.g	(154,016,479.00)
Increase / (Decrease) in net assets as a result of operations		(275,306,773.05)
Amounts received on subscription of units		263,069,082.25
Amounts paid on redemption of units		(234,616,045.79)
Net assets at the beginning of the period		2,498,694,289.81
Net assets at the end of the period		2,251,840,553.22

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)	126,295,914.33	18,059,078.50	(15,864,938.21)	128,490,054.62
A - AZ Fund (YEN Hedged - ACC)	441.04	-	-	441.04
A - AZ Fund (YEN non Hedged - ACC)	458.59	-	-	458.59

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the 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)	172,153.95	4,207,342.67	(63,682.00)	4,315,814.62
A - Institutional EUR (ACC)	19,869,201.70	900,000.00	(1,777,803.00)	18,991,398.70
B - AZ Fund (ACC)	102,796,141.39	3,536,213.41	(5,842,847.27)	100,489,507.53

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	508,619.75	0.02
			508,619.75	0.02
			323,432,055.33	14.36
Undertakings for collective investment				
Open-ended Funds				
4,200,000.00	AZ RAIF I - YHOX - CLASS A	EUR	20,113,800.00	0.90
4,934,904.00	GLOBAL MENKUL B TAHVIL BONO	TRY	1,120,698.33	0.05
99,798.87	WORLD IMPACT GLO EQ-EURACC	EUR	9,504,245.20	0.42
			30,738,743.53	1.37
			30,738,743.53	1.37
Total securities portfolio			1,704,236,597.82	75.68

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
310,876.00 JPY	2,246.88 EUR	20/07/22	2,246.88	(58.38)
40,498,353.73 USD	37,626,860.12 EUR	20/07/22	37,626,860.12	1,058,651.84
295,388,872.36 EUR	42,220,000,000.00 JPY	12/09/22	295,388,872.36	(1,822,361.28)
226.03 EUR	31,000.00 JPY	20/07/22	226.03	7.79
643,773,428.85 EUR	691,496,000.00 USD	12/09/22	643,773,428.85	(14,042,400.66)
2,029,700.85 EUR	2,129,000.00 USD	20/07/22	2,029,700.85	(3,997.99)
				(14,810,158.68)
Total Forward foreign exchange contracts				(14,810,158.68)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
115,000.00	ADP	EUR	13,897,750.00	(2,064,250.00)
2,685,367.00	ATRESMEDIA CORP DE MEDIOS	EUR	8,845,598.90	0.00
295,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	21,670,700.00	0.00
48,879,685.00	BT GROUP PLC	GBP	105,788,630.52	(88,222.92)
700,000.00	CARREFOUR SA	EUR	11,819,500.00	(1,687,000.00)
555,000.00	CELLNEX TELECOM SAU	EUR	20,551,650.00	560,550.00
70,000,000.00	CENTRICA PLC	GBP	65,055,762.08	(439,126.39)
(90,000.00)	CHURCH & DWIGHT CO INC	USD	7,976,852.07	432,826.69
280,000.00	CONTINENTAL AG	EUR	18,620,000.00	(125,120.00)
(300,000.00)	DAVIDE CAMPARI-MILANO NV	EUR	3,010,500.00	(86,700.00)
701,107.00	EIFFAGE	EUR	60,211,069.16	(4,156,054.93)
6,500,000.00	ENEL SPA	EUR	33,930,000.00	(4,576,000.00)
2,460,000.00	ENGIE	EUR	26,976,360.00	(3,724,440.00)
8,250,000.00	E.ON SE	EUR	66,066,000.00	(639,865.84)
705,617.00	ERG SPA	EUR	20,914,487.88	(1,806,379.52)
7,609.00	EUROAPI SASU	EUR	114,545.89	114,545.89
170,000.00	FRAPORT AG	EUR	7,055,000.00	(1,757,800.00)
4,032,510.00	GESTEVISION TELECINCO SA	EUR	15,815,504.22	(523,871.45)
125,000.00	HENKEL AG & CO KGAA VORZUG	EUR	7,347,500.00	(497,500.00)
2,195,640.00	INFRASTRUTTURE WIRELESS ITAL	EUR	21,262,577.76	0.00
2,427,482.00	JOHNSON MATTHEY PLC	GBP	54,299,681.59	(6,654,816.07)
65,000.00	MANZ AG	EUR	2,567,500.00	(347,750.00)
2,400,000.00	ORANGE	EUR	26,928,000.00	(1,104,000.00)
3,710,730.00	OVS SPA	EUR	5,773,895.88	0.00
7,000,000.00	POSTE ITALIANE SPA	EUR	62,384,000.00	(7,234,845.74)
(50,000.00)	PROCTER & GAMBLE CO/THE	USD	6,876,942.94	392,009.15
2,460,000.00	PROSIEBENSAT.1 MEDIA AG	EUR	21,672,600.00	(2,479,283.68)
530,000.00	PUBLICIS GROUPE SA	EUR	24,729,800.00	(2,438,000.00)
(51,234.00)	REMY COINTREAU	EUR	8,540,707.80	510,356.36
854,320.00	RWE A	EUR	29,969,545.60	(3,272,045.60)

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
6,900,415.00	SAINSBURY (J) PLC	GBP	16,353,213.99	(1,581,161.64)
120,000.00	SANOFI	EUR	11,560,800.00	(134,400.00)
1,065,289.00	SMITH & NEPHEW PLC	GBP	14,200,965.70	(1,503,631.66)
50,000,000.00	TELECOM ITALIA RSP	EUR	11,910,000.00	(289,999.98)
5,200,000.00	TELEFONICA SA	EUR	25,282,400.00	426,400.00
5,005,380.00	TF1 -TELEVISION FRANCAISE 1 SA	EUR	33,811,341.90	(3,953,954.24)
190,000.00	VINCI SA	EUR	16,142,400.00	(789,800.00)
413,000.00	VITESCO TECHNOLOGIES GROUP A	EUR	15,239,700.00	(2,277,712.48)
80,500,000.00	VODAFONE GROUP PLC	GBP	118,449,465.61	(37,407.07)
17,275,054.00	WOOD GROUP (JOHN) PLC	GBP	31,307,021.65	(12,971,312.72)
2,278,000.00	WPP PLC	GBP	21,822,012.08	(2,456,840.72)
124,000.00	ZUR ROSE GROUP AG	CHF	8,876,611.05	(2,264,197.38)
				(71,526,801.94)
Total Contracts for Difference				(71,526,801.94)
Total financial derivative instruments				(86,336,960.62)

Summary of net assets

		% NAV
Total securities portfolio	1,704,236,597.82	75.68
Total financial derivative instruments	(86,336,960.62)	(3.84)
Cash at bank	628,718,828.97	27.92
Other assets and liabilities	5,222,087.05	0.24
Total net assets	2,251,840,553.22	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	79.22	59.95
Bonds and other debt instruments	18.98	14.36
Undertakings for collective investment	1.80	1.37
	100.00	75.68

Country allocation	% of portfolio	% of net assets
United States	37.49	28.36
Italy	24.64	18.64
Germany	15.68	11.88
Spain	6.14	4.66
France	5.26	3.98
Ireland	3.01	2.28
Other	7.78	5.88
	100.00	75.68

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENAV SPA	Building materials	82,111,600.00	3.64
ALPHABET INC-CL A	Internet	78,169,448.56	3.47
WALGREENS BOOTS ALLIANCE INC	Distribution & Wholesale	63,985,365.15	2.85
DEUTSCHE POST AG-REG	Transportation	62,545,000.00	2.78
HENKEL AG & CO KGAA	Distribution & Wholesale	58,984,000.00	2.63
ITALY BTPS 0.35% 19-01/02/2025	Government	57,909,000.00	2.57
AT&T INC 20-31/12/2060 FRN	Telecommunication	52,200,000.00	2.32
ITALY BTPS 1.4% 20-26/05/2025	Government	52,063,169.68	2.31
MERCEDES-BENZ GROUP AG	Auto Parts & Equipment	51,906,800.00	2.31
JAZZ PHARMACEUTICALS PLC	Cosmetics	51,221,032.48	2.28

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

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

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		37,232,397.48
Unrealised appreciation / (depreciation) on securities		(3,950,523.44)
Investment in securities at market value	3.c	33,281,874.04
Cash at bank		12,930,252.83
Receivable on Subscriptions		3,240.39
Dividends and interest receivable		505,274.15
Total assets		46,720,641.41
Liabilities		
Bank overdraft		1,311,804.49
Accrued expenses		152,178.64
Payable on Purchase of Investments		715,189.68
Payable on Redemptions		246,282.35
Net unrealised depreciation on forward foreign exchange contracts	3.d	143,173.00
Net unrealised depreciation on futures contracts	3.f	35,043.38
Total liabilities		2,603,671.54
Net assets at the end of the period		44,116,969.87

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		199,320.91
Interest on bonds		1,079,146.63
Bank interest		554,335.61
Other income		131,179.71
Total income		1,963,982.86
Expenses		
Management fees	4	371,025.68
Depositary fees	7	23,357.76
Variable management fees	5	11,413.90
Administration fees	8	77,068.46
Professional fees		3,470.74
Distribution fees	6	177,014.96
Transaction costs	10	51,112.16
Taxe d'abonnement	9	11,251.98
Bank interest and charges		20,944.12
Promotion fees	6	71,994.08
Printing & Publication fees		196.01
Other expenses		132,226.63
Total expenses		951,076.48
Net investment income / (loss)		1,012,906.38
Net realised gain / (loss) on:		
Investments		(4,496,203.15)
Foreign currencies transactions		(2,785,012.57)
Futures contracts	3.f	(574,380.21)
Forward foreign exchange contracts	3.d	1,525,411.91
Options and swaps	3.e,h,i,j,k	406,751.93
Net realised gain / (loss) for the period		(4,910,525.71)
Net change in unrealised appreciation / (depreciation) on:		
Investments		584,516.47
Futures contracts	3.f	(371,971.98)
Forward foreign exchange contracts	3.d	1,486,219.80
Options and swaps	3.e,h,i,j,k	23,335.13
Increase / (Decrease) in net assets as a result of operations		(3,188,426.29)
Amounts received on subscription of units		4,818,669.85
Amounts paid on redemption of units		(7,165,542.20)
Dividend distribution	15	(400,132.04)
Net assets at the beginning of the period		50,052,400.55
Net assets at the end of the period		44,116,969.87

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	5,196,125.37	740,553.38	(908,649.05)	5,028,029.70
A - AZ Fund (DIS)	2,168,218.77	301,484.41	(185,474.81)	2,284,228.37
B - AZ Fund (ACC)	2,275,247.09	29,321.61	(354,410.61)	1,950,158.09

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

AZ Fund 1

AZ Fund 1 - AZ Allocation - Turkey (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
B - AZ Fund (DIS)	1,447,974.10	29,915.70	(101,045.35)	1,376,844.45

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
300,000.00	AKBANK 18-27/04/2028 FRN	USD	271,048.52	0.61					
1,400,000.00	CREDIT BANK OF M 21-31/12/2061 FRN	USD	165,900.00	0.38					
2,000,000.00	GARANTI BANKASI 17-24/05/2027 FRN	USD	1,705,960.16	3.87					
10,950,000.00	GARANTI BANKASI 20-14/02/2030 FRN	TRY	699,701.07	1.59					
30,000,000.00	GOLDMAN SACHS GP 25% 21-15/12/2022	TRY	1,724,553.64	3.90					
4,000,000.00	HALKBANK 21-21/10/2022 FRN	TRY	243,176.13	0.55					
11,000,000.00	IS BANKASI 17-27/07/2027 FRN	TRY	727,997.13	1.65					
460,000.00	IS BANKASI 17-29/06/2028	USD	417,197.94	0.95					
5,000,000.00	IS BANKASI 19-06/06/2029 FRN	TRY	299,464.06	0.68					
200,000.00	IS BANKASI 7.85% 13-10/12/2023	USD	195,762.12	0.44					
5,460,000.00	SEKERBANK 17-10/12/2027 FRN	TRY	294,313.28	0.67					
200,000.00	TURKIYE GARANTI 5.25% 12-13/09/2022	USD	198,542.75	0.45					
3,600,000.00	VAKIFBANK 17-06/09/2027 FRN	TRY	215,614.12	0.49					
3,500,000.00	VAKIFBANK 19-14/09/2029 FRN	TRY	211,907.66	0.48					
130,000.00	YAPI KREDI BANKA 21-22/01/2031 FRN	USD	116,059.49	0.26					
			7,487,198.07	16.97					
Government									
500,000.00	ISTANBUL METROPO 10.75% 22-12/04/2027	USD	456,446.66	1.03					
2,192,699.00	TURKEY GOVT BOND 2% 12-26/10/2022	TRY	154,785.20	0.35					
3,359,790.00	TURKEY GOVT BOND 2.7% 16-14/01/2026	TRY	262,277.54	0.59					
777,000.00	TURKEY REP OF 11.875% 00-15/01/2030	USD	815,408.52	1.85					
250,000.00	TURKEY REP OF 4.375% 21-08/07/2027	EUR	217,252.95	0.49					
1,000,000.00	TURKEY REP OF 8.6% 22-24/09/2027	USD	908,075.05	2.06					
3,500,000.00	TURKEY REP 7.25% 18-23/12/2023	USD	3,412,182.76	7.74					
			6,226,428.68	14.11					
Financial services									
1,600,000.00	GS INTERNATIONAL 20% 22-01/08/2022	TRY	93,519.03	0.21					
5,000,000.00	ORFIN FINANSMAN 21-03/11/2022 FRN	TRY	302,235.40	0.69					
			395,754.43	0.90					
Auto Parts & Equipment									
5,000,000.00	MERCEDES BENZ 18.8% 21-06/10/2022	TRY	310,262.04	0.70					
			310,262.04	0.70					
Energy									
1,000,000.00	AYGAZ AS 21-22/06/2023 FRN	TRY	61,551.22	0.14					
			61,551.22	0.14					
			14,481,194.44	32.82					
Shares									
Food services									
475,000.00	BIM BIRLESIK MAGAZALAR AS	TRY	2,300,108.59	5.21					
2,555,000.00	YAYLA AGRO GIDA SANAYI VE NA	TRY	2,703,971.81	6.13					
			5,004,080.40	11.34					
Energy									
4,357,688.00	AYDEM YENILENEBİLİR ENERJİ A	TRY	2,395,926.66	5.43					
105,000.00	AYGAZ AS	TRY	234,192.87	0.53					
145,000.00	TUPRAS-TURKIYE PETROL RAFINE	TRY	2,297,039.08	5.21					
			4,927,158.61	11.17					
Computer software									
2,034,745.00	HITIT BILGISAYAR HIZMETLERİ	TRY	1,764,628.37	4.00					
			1,764,628.37	4.00					
Metal									
0.34	KARDEMİR KARABUK DEMİR-CL D	TRY	0.23	0.00					
654,545.00	KOCAER CELİK SANAYİ VE TİCAR	TRY	1,058,468.60	2.40					
			1,058,468.83	2.40					
Transportation									
255,000.00	TURK HAVA YOLLARI AO	TRY	714,760.82	1.62					
			714,760.82	1.62					
Chemical									
375,000.00	KIMTEKS POLIURETAN SANAYİ VE	TRY	700,745.90	1.59					
			700,745.90	1.59					
Distribution & Wholesale									
4.16	TURK SİSE VE CAM FABRİKALARI	TRY	5.35	0.00					
1.00	YATAS YATAK VE YORGAN SAN. T	TRY	0.82	0.00					
			6.17	0.00					
Real estate									
1.06	IS GAYRİMENKUL YATIRIM ORTAK	TRY	0.91	0.00					
1.37	OZAK GAYRİMENKUL YATIRIM ORT	TRY	0.45	0.00					
0.92	TORUNLAR GAYRİMENKUL YATIRIM	TRY	0.45	0.00					
			1.81	0.00					
Building materials									
1.33	ENKA İNŞAAT VE SANAYİ AS	TRY	1.37	0.00					
			1.37	0.00					
Insurance									
0.35	AGESA HAYAT VE EMEKLİLİK AS	TRY	0.44	0.00					
0.10	ANADOLU HAYAT EMEKLİLİK	TRY	0.08	0.00					
			0.52	0.00					
Lodging & Restaurants									
0.71	NET HOLDING AS	TRY	0.45	0.00					
			0.45	0.00					
Banks									
0.81	TURKIYE SINAI KALKINMA BANK	TRY	0.10	0.00					
			0.10	0.00					
			14,169,853.35	32.12					
Mortgage backed securities									
Energy									
700,000.00	AYDEM YENİLENEBİLİR 7.75% 21-02/02/2027	USD	505,903.31	1.15					
250,000.00	ZORLU YENİLENEBİLİR 9% 21-01/06/2026	USD	181,057.57	0.41					
			686,960.88	1.56					
			686,960.88	1.56					
Other transferable securities									
Bonds and other debt instruments									
Banks									
2,300,000.00	SEKERBANK 17-12/06/2032 FRN	USD	2,240,672.49	5.08					
			2,240,672.49	5.08					
Energy									
2,250,000.00	ELEKTRİK ÜRETİM 14-01/03/2022 FRN	TRY	0.00	0.00					
750,000.00	ELEKTRİK ÜRETİM 15-01/03/2022 FRN	TRY	0.00	0.00					
			0.00	0.00					
			2,240,672.49	5.08					
Undertakings for collective investment									
Open-ended Funds									
170,799.00	GLOBAL MENKUL A DEĞİSKEN	TRY	1,703,192.88	3.86					
			1,703,192.88	3.86					
			1,703,192.88	3.86					
Total securities portfolio									
			33,281,874.04	75.44					

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

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

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
13,000.00	TRY DOLLAR FUTURE 29/07/2022	TRY	778,606.57	(799,267.21)
15,054.00	TRY DOLLAR FUTURE 31/08/2022	TRY	901,626.41	780,665.25
(4,000.00)	TURK SISE VE CAM FABRIKALARI 30/06/2022	TRY	515,078.20	(16,441.42)
				(35,043.38)

Total Futures (35,043.38)

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
5,366,125.00 USD	5,000,000.00 EUR	05/07/22	5,366,125.00	138,875.00
5,000,000.00 EUR	5,259,000.00 USD	05/07/22	5,259,000.00	(31,750.00)
10,000,000.00 EUR	10,593,000.00 USD	19/08/22	10,593,000.00	(106,140.00)
10,000,000.00 EUR	10,539,658.00 USD	21/07/22	10,539,658.00	(74,638.00)
10,000,000.00 EUR	10,535,200.00 USD	22/07/22	10,535,200.00	(69,520.00)
				(143,173.00)

Total Forward foreign exchange contracts (143,173.00)

Quantity	Name	Currency	Commitment in USD	Market value in USD
Options				
(3,000.00)	PUT BIM BIRLESIK MAGAZALAR AS 30/06/2022	TRY	1,452,699.87	0.00
(3,000.00)	PUT TURK HAVA YOLLARI AO 30/06/2022 44	TRY	840,894.91	0.00
(10,000.00)	PUT TURK SISE VE CAM FABRIKALARI 30/06/2	TRY	1,287,695.20	0.00
(5,000.00)	PUT TURK SISE VE CAM FABRIKALARI 30/06/2	TRY	643,847.60	0.00
				0.00

Total Options 0.00

Total financial derivative instruments (178,216.38)

Summary of net assets

		% NAV
Total securities portfolio	33,281,874.04	75.44
Total financial derivative instruments	(178,216.38)	(0.40)
Cash at bank	11,618,448.34	26.34
Other assets and liabilities	(605,136.13)	(1.38)
Total net assets	44,116,969.87	100.00

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	50.24	37.90
Shares	42.58	32.12
Undertakings for collective investment	5.12	3.86
Mortgage backed securities	2.06	1.56
	100.00	75.44

Country allocation	% of portfolio	% of net assets
Turkey	94.04	70.95
United States	5.18	3.90
Other	0.78	0.59
	100.00	75.44

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TURKEY REP 7.25% 18-23/12/2023	Government	3,412,182.76	7.74
YAYLA AGRO GIDA SANAYI VE NA	Food services	2,703,971.81	6.13
AYDEM YENILENEBILIR ENERJİ A	Energy	2,395,926.66	5.43
BİM BİRLEŞİK MAGAZALAR AS	Food services	2,300,108.59	5.21
TUPRAS-TURKIYE PETROL RAFİNE	Energy	2,297,039.08	5.21
SEKERBANK 17-12/06/2032 FRN	Banks	2,240,672.49	5.08
HİTİT BİLGİSAYAR HİZMETLERİ	Computer software	1,764,628.37	4.00
GOLDMAN SACHS GP 25% 21-15/12/2022	Banks	1,724,553.64	3.90
GARANTI BANKASI 17-24/05/2027 FRN	Banks	1,705,960.16	3.87
GLOBAL MENKUL A DEĞİSKEN	Open-ended Funds	1,703,192.88	3.86

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

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

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		64,317,951.49
Unrealised appreciation / (depreciation) on securities		(2,130,159.03)
Investment in securities at market value	3.c	62,187,792.46
Cash at bank		7,672,875.29
Net unrealised appreciation on Contracts for Difference	3.g	954,167.77
Dividends and interest receivable		65,135.23
Total assets		70,879,970.75
Liabilities		
Bank overdraft		15,157.70
Accrued expenses		246,346.73
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,623,823.03
Dividend payable and other liabilities		2.42
Total liabilities		2,885,329.88
Net assets at the end of the period		67,994,640.87

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		113,450.75
Interest on bonds		239,695.46
Bank interest		161,485.71
Net income on Contracts for Difference		57,575.33
Other income		17,370.66
Total income		589,577.91
Expenses		
Management fees	4	696,251.57
Depositary fees	7	17,543.60
Administration fees	8	142,636.32
Professional fees		9.66
Distribution fees	6	257,341.85
Transaction costs	10	34,975.25
Taxe d'abonnement	9	17,211.15
Bank interest and charges		20,023.48
Expenses on Contracts for Difference		302,789.30
Promotion fees	6	114,418.20
Printing & Publication fees		673.17
Other expenses		206.05
Total expenses		1,604,079.60
Net investment income / (loss)		(1,014,501.69)
Net realised gain / (loss) on:		
Investments		61,843.67
Foreign currencies transactions		615,902.62
Futures contracts	3.f	(979,212.50)
Forward foreign exchange contracts	3.d	(6,379,734.15)
Options and swaps	3.e,h,i,j,k	(48,123.00)
Contracts for Difference	3.g	725,861.86
Net realised gain / (loss) for the period		(7,017,963.19)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,397,466.04)
Forward foreign exchange contracts	3.d	(2,225,149.86)
Contracts for Difference	3.g	(107,264.81)
Increase / (Decrease) in net assets as a result of operations		(12,747,843.90)
Amounts received on subscription of units		1,464,841.65
Amounts paid on redemption of units		(32,855,252.50)
Dividend distribution	15	(104,243.82)
Net assets at the beginning of the period		112,237,139.44
Net assets at the end of the period		67,994,640.87

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	10,858,867.28	193,342.50	(3,576,586.89)	7,475,622.89
A - AZ Fund (DIS)	1,526,869.51	19,096.27	(746,255.76)	799,710.02

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 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)	108,759.28	-	-	108,759.28
A - AZ Fund USD (DIS)	855,744.74	1,418.45	(716,017.93)	141,145.26
A - Institutional EUR (ACC)	7,064.80	-	-	7,064.80
A - Institutional USD (ACC)	33,187.53	-	-	33,187.53
B - AZ Fund (ACC)	6,945,890.95	74,878.56	(1,365,183.55)	5,655,585.96
B - AZ Fund (DIS)	628,478.29	537.28	(145,655.15)	483,360.42

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Computer software				
30,000.00	ACTIVISION BLIZZARD INC	USD	2,335,800.00	3.44
50,000.00	CDK GLOBAL INC -W/I	USD	2,738,500.00	4.03
10,000.00	CITRIX SYSTEMS INC	USD	971,700.00	1.43
25,000.00	SAILPOINT TECHNOLOGIES HOLDI	USD	1,567,000.00	2.30
			7,613,000.00	11.20
Internet				
75,000.00	MANDIANT INC	USD	1,636,500.00	2.41
50,000.00	TWITTER INC	USD	1,869,500.00	2.74
20,000.00	ZENDESK INC	USD	1,481,400.00	2.18
			4,987,400.00	7.33
Cosmetics				
10,000.00	BIOHAVEN PHARMACEUTICAL HOLD	USD	1,457,100.00	2.14
20,000.00	LHC GROUP INC	USD	3,114,800.00	4.58
			4,571,900.00	6.72
Media				
125,000.00	SHAW COMMUNICATIONS INC-B	USD	3,682,500.00	5.42
			3,682,500.00	5.42
Diversified services				
100,000.00	MONEYGRAM INTERNATIONAL INC	USD	1,000,000.00	1.47
100,000.00	NIELSEN HOLDINGS PLC	USD	2,322,000.00	3.42
			3,322,000.00	4.89
Banks				
150,000.00	FIRST HORIZON CORP	USD	3,279,000.00	4.82
			3,279,000.00	4.82
Electric & Electronic				
50,000.00	TOWER SEMICONDUCTOR LTD	USD	2,309,000.00	3.40
			2,309,000.00	3.40
Auto Parts & Equipment				
100,000.00	TENNECO INC-CLASS A	USD	1,716,000.00	2.52
			1,716,000.00	2.52
Energy				
75,000.00	SHELL MIDSTREAM PARTNERS LP	USD	1,055,250.00	1.55
			1,055,250.00	1.55
Metal				
60,000.00	HITACHI METALS LTD	JPY	906,701.74	1.33
			906,701.74	1.33
			33,442,751.74	49.18
Money market instruments				
Government				
6,900,000.00	US TREASURY BILL 0% 21-01/12/2022	USD	6,834,751.88	10.05
100,000.00	US TREASURY BILL 0% 21-06/10/2022	USD	99,520.39	0.15
10,400,000.00	US TREASURY BILL 0% 21-14/07/2022	USD	10,395,681.09	15.29
			17,329,953.36	25.49
			17,329,953.36	25.49
Bonds and other debt instruments				
Entertainment				
1,500,000.00	GLOB LOGST PROP 3.875% 15-04/06/2025	USD	1,446,301.25	2.13
			1,446,301.25	2.13
Agriculture				
1,000,000.00	BAYWA AG 17-31/12/2049 FRN	EUR	1,041,184.56	1.53
			1,041,184.56	1.53
Insurance				
1,000,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	700,000.00	1.03
			700,000.00	1.03

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Financial services				
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	531,736.52	0.78
			531,736.52	0.78
			3,719,222.33	5.47
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	0.44
40,000.00	CONTRA PREVAIL THERAPE	USD	0.00	0.00
			300,000.00	0.44
Real estate				
80,000.00	DOVA PHARMACEUTICALS INC	USD	0.00	0.00
			0.00	0.00
			300,000.00	0.44
Undertakings for collective investment				
Open-ended Funds				
149,643.57	GAMCO-MERGER ARBITRAGE-IUSD	USD	2,167,213.00	3.19
2,697.81	HELIUM FUND-HELIUM SEL-A USD	USD	3,449,429.24	5.08
1,000.42	HELIUM-HELIUM PERFORM-E USD	USD	1,218,402.73	1.79
0.99	LYXOR/TIEDMNN ARB ST-I USD	USD	138.31	0.00
			6,835,183.28	10.06
Closed-ended Funds				
4,545.45	AZ RAIF III FCP RAIF ASSG A CAP	USD	560,681.75	0.82
			560,681.75	0.82
			7,395,865.03	10.88
Total securities portfolio			62,187,792.46	91.46

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
6,609,022.56 USD	6,257,325.00 EUR	20/07/22	6,609,022.56	58,473.04
70,709,550.00 EUR	76,705,366.29 USD	20/07/22	76,705,366.29	(2,682,296.07)
				(2,623,823.03)
Total Forward foreign exchange contracts				(2,623,823.03)
Total financial derivative instruments				(1,669,655.26)

Summary of net assets

	Market value in USD	% NAV
Total securities portfolio	62,187,792.46	91.46
Total financial derivative instruments	(1,669,655.26)	(2.46)
Cash at bank	7,657,717.59	11.26
Other assets and liabilities	(181,213.92)	(0.26)
Total net assets	67,994,640.87	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	54.26	49.62
Money market instruments	27.87	25.49
Undertakings for collective investment	11.89	10.88
Bonds and other debt instruments	5.98	5.47
	100.00	91.46

Country allocation	% of portfolio	% of net assets
United States	64.96	59.40
Luxembourg	12.75	11.66
Canada	5.92	5.42
United Kingdom	3.73	3.42
Israel	3.71	3.40
Germany	2.80	2.56
Virgin Islands	2.34	2.14
Singapore	2.33	2.13
Other	1.46	1.33
	100.00	91.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 21-14/07/2022	Government	10,395,681.09	15.29
US TREASURY BILL 0% 21-01/12/2022	Government	6,834,751.88	10.05
SHAW COMMUNICATIONS INC-B	Media	3,682,500.00	5.42
HELIUM FUND-HELIUM SEL-A USD	Open-ended Funds	3,449,429.24	5.08
FIRST HORIZON CORP	Banks	3,279,000.00	4.82
LHC GROUP INC	Cosmetics	3,114,800.00	4.58
CDK GLOBAL INC -WI	Computer software	2,738,500.00	4.03
ACTIVISION BLIZZARD INC	Computer software	2,335,800.00	3.44
NIelsen HOLDINGS PLC	Diversified services	2,322,000.00	3.42
TOWER SEMICONDUCTOR LTD	Electric & Electronic	2,309,000.00	3.40

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

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

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		346,481,386.28
Unrealised appreciation / (depreciation) on securities		(25,034,988.05)
Investment in securities at market value	3.c	321,446,398.23
Cash at bank		139,224,099.07
Receivable on Subscriptions		2,400,380.58
Dividends and interest receivable		12,703,933.09
Total assets		475,774,810.97
Liabilities		
Investment in options at market value	3.e	4,727,055.32
Bank overdraft		2,802,295.94
Accrued expenses		380,570.23
Payable on Purchase of Investments		4,989,571.80
Payable on Redemptions		1,029,974.34
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,599,100.96
Net unrealised depreciation on futures contracts	3.f	452,568.01
Dividend payable and other liabilities		12,107,712.38
Total liabilities		29,088,848.98
Net assets at the end of the period		446,685,961.99

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		1,431,331.47
Bank interest		46,297.26
Other income		206.86
Total income		1,477,835.59
Expenses		
Management fees	4	573,822.23
Depositary fees	7	24,889.70
Variable management fees	5	948,991.59
Administration fees	8	452,262.84
Professional fees		23,651.94
Distribution fees	6	332,205.64
Transaction costs	10	286,477.45
Taxe d'abonnement	9	109,616.01
Bank interest and charges		241,132.33
Expenses on Contracts for Difference		19,569.07
Promotion fees	6	264,174.82
Printing & Publication fees		2,232.55
Other expenses		1,043.82
Total expenses		3,280,069.99
Net investment income / (loss)		(1,802,234.40)
Net realised gain / (loss) on:		
Investments		(19,402,180.97)
Foreign currencies transactions		3,833,417.92
Futures contracts	3.f	19,146,859.02
Forward foreign exchange contracts	3.d	(712,121.39)
Options and swaps	3.e,h,i,j,k	8,243,408.20
Net realised gain / (loss) for the period		9,307,148.38
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,270,078.39)
Futures contracts	3.f	(2,456,994.13)
Forward foreign exchange contracts	3.d	(2,691,634.67)
Options and swaps	3.e,h,i,j,k	360,283.70
Increase / (Decrease) in net assets as a result of operations		2,248,724.89
Amounts received on subscription of units		121,164,637.32
Amounts paid on redemption of units		(103,331,457.32)
Net assets at the beginning of the period		426,604,057.10
Net assets at the end of the period		446,685,961.99

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)	59,475,239.95	18,278,913.85	(15,210,234.81)	62,543,918.99
A - AZ Fund (DIS)	287,964.38	171,221.44	(26,006.27)	433,179.55
B - AZ Fund (ACC)	13,970,592.99	2,338,205.47	(2,518,734.16)	13,790,064.30
B - AZ Fund (DIS)	89,524.24	1,914.75	(13,626.33)	77,812.66

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
10,000,000.00	DEUTSCHLAND REP 1.5% 13-15/05/2023	EUR	10,103,100.00	2.26
7,000,000.00	DEUTSCHLAND REP 2% 13-15/08/2023	EUR	7,126,350.00	1.60
15,000,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	14,837,625.00	3.32
5,000,000.00	HELLENIC REP 3.375% 18-15/02/2025	EUR	5,115,450.00	1.15
20,000,000.00	ITALY BTPS 0% 21-01/04/2026	EUR	18,425,000.00	4.12
20,000,000.00	ITALY BTPS 0% 21-01/08/2026	EUR	18,250,834.00	4.09
15,000,000.00	ITALY BTPS 0% 21-15/04/2024	EUR	14,643,874.50	3.28
15,000,000.00	ITALY BTPS 0% 22-29/11/2023	EUR	14,768,250.00	3.31
15,000,000.00	ITALY BTPS 0.5% 20-01/02/2026	EUR	14,176,575.00	3.17
25,000,000.00	ITALY BTPS 1.45% 18-15/05/2025	EUR	24,685,187.50	5.52
10,000,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	10,062,233.00	2.25
5,000,000.00	ITALY BTPS 2% 15-01/12/2025	EUR	4,994,500.00	1.12
25,000,000.00	ITALY BTPS 20-17/11/2028 SR	EUR	21,971,360.50	4.91
10,000,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	9,604,400.00	2.15
5,000,000.00	SPANISH GOVT 2.15% 15-31/10/2025	EUR	5,124,500.00	1.15
5,000,000.00	SPANISH GOVT 4.65% 10-30/07/2025	EUR	5,497,050.00	1.23
10,000,000.00	US TREASURY N/B 0.125% 20-31/12/2022	USD	9,452,418.77	2.12
10,000,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	9,163,592.81	2.05
			218,002,301.08	48.80
Banks				
2,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	2,061,266.40	0.46
			2,061,266.40	0.46
Financial services				
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	508,619.75	0.11
			508,619.75	0.11
			220,572,187.23	49.37
Money market instruments				
Government				
15,000,000.00	ITALY BOTS 0% 22-12/05/2023	EUR	14,927,952.00	3.34
10,000,000.00	ITALY BOTS 0% 22-13/01/2023	EUR	9,994,808.00	2.24
20,000,000.00	ITALY BOTS 0% 22-14/02/2023	EUR	19,966,328.00	4.48
10,000,000.00	ITALY BOTS 0% 22-14/03/2023	EUR	9,978,950.00	2.23
20,000,000.00	ITALY BOTS 0% 22-14/04/2023	EUR	19,936,464.00	4.46
15,000,000.00	ITALY BOTS 0% 22-14/06/2023	EUR	14,919,957.00	3.34
			89,724,459.00	20.09
			89,724,459.00	20.09
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	2.28
			10,184,400.00	2.28
			10,184,400.00	2.28
Undertakings for collective investment				
Closed-ended Funds				
8,181.82	AZ RAIF III FCP RAIF ASSG A CAP	USD	965,352.00	0.22
			965,352.00	0.22
			965,352.00	0.22
Total securities portfolio			321,446,398.23	71.96

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(75.00)	EURO-BOBL FUTURE 08/09/2022	EUR	7,127,700.00	(187,192.50)		
(270.00)	EURO-BTP FUTURE 08/09/2022	EUR	22,182,120.00	185,824.49		
(950.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	94,153,550.00	(451,200.00)		
				(452,568.01)		
Total Futures				(452,568.01)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
30,000,000.00	USD	27,725,162.51	EUR	06/07/22	27,725,162.51	961,861.11
53,813,085.17	EUR	60,000,000.00	USD	06/07/22	53,813,085.17	(3,560,962.07)
						(2,599,100.96)
Total Forward foreign exchange contracts						(2,599,100.96)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR		
Options						
(50.00)	CALL S&P 500 INDEX - SPX 01/07/2022 3900	USD	18,104,070.06	(2,989.14)		
(150.00)	CALL S&P 500 INDEX - SPX 01/07/2022 3950	USD	287,311.59	(1,434.78)		
(150.00)	CALL S&P 500 INDEX - SPX 01/07/2022 4000	USD	181,402.78	(717.40)		
(150.00)	CALL S&P 500 INDEX - SPX 01/07/2022 4050	USD	60,286.56	(717.39)		
(75.00)	CALL S&P 500 INDEX - SPX 08/07/2022 4000	USD	27,156,105.09	(15,782.67)		
(100.00)	CALL S&P 500 INDEX - SPX 08/07/2022 4050	USD	36,208,140.11	(9,326.13)		
(500.00)	CALL S&P 500 INDEX - SPX 30/09/2022 4200	USD	181,040,700.57	(1,614,137.44)		
(190.00)	PUT S&P 500 INDEX - SPX 01/07/2022 3350	USD	43,341.15	(908.70)		
(145.00)	PUT S&P 500 INDEX - SPX 01/07/2022 3400	USD	94,503.25	(1,109.57)		
(100.00)	PUT S&P 500 INDEX - SPX 01/07/2022 3450	USD	93,417.00	(669.56)		
(65.00)	PUT S&P 500 INDEX - SPX 01/07/2022 3500	USD	23,535,291.07	(621.74)		
(100.00)	PUT S&P 500 INDEX - SPX 01/07/2022 3550	USD	200,231.01	(1,195.67)		
(80.00)	PUT S&P 500 INDEX - SPX 01/07/2022 3600	USD	298,355.07	(1,721.74)		
(45.00)	PUT S&P 500 INDEX - SPX 01/07/2022 3650	USD	488,321.08	(3,099.15)		
(100.00)	PUT S&P 500 INDEX - SPX 05/07/2022 3400	USD	307,045.02	(4,304.37)		
(105.00)	PUT S&P 500 INDEX - SPX 05/07/2022 3500	USD	608,296.75	(7,030.46)		
(95.00)	PUT S&P 500 INDEX - SPX 05/07/2022 3600	USD	1,765,979.62	(18,401.17)		
(265.00)	PUT S&P 500 INDEX - SPX 08/07/2022 3350	USD	1,801,970.50	(33,586.02)		
(210.00)	PUT S&P 500 INDEX - SPX 08/07/2022 3400	USD	1,891,802.90	(34,147.98)		
(165.00)	PUT S&P 500 INDEX - SPX 08/07/2022 3450	USD	2,072,499.63	(36,300.16)		
(120.00)	PUT S&P 500 INDEX - SPX 08/07/2022 3500	USD	2,248,091.00	(39,026.26)		
(75.00)	PUT S&P 500 INDEX - SPX 08/07/2022 3550	USD	2,214,037.25	(40,532.78)		
(30.00)	PUT S&P 500 INDEX - SPX 08/07/2022 3600	USD	1,400,168.78	(27,978.38)		
(500.00)	PUT S&P 500 INDEX - SPX 30/09/2022 3300	USD	31,050,290.56	(2,831,316.66)		
				(4,727,055.32)		
Total Options				(4,727,055.32)		
Total financial derivative instruments				(7,778,724.29)		

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

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

Summary of net assets

		%
		NAV
Total securities portfolio	321,446,398.23	71.96
Total financial derivative instruments	(7,778,724.29)	(1.74)
Cash at bank	136,421,803.13	30.54
Other assets and liabilities	(3,403,515.08)	(0.76)
Total net assets	446,685,961.99	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	71.79	51.65
Money market instruments	27.91	20.09
Undertakings for collective investment	0.30	0.22
	100.00	71.96

Country allocation	% of portfolio	% of net assets
Italy	72.08	51.86
Spain	6.29	4.53
United States	5.79	4.17
Germany	5.36	3.86
France	4.62	3.32
United Kingdom	3.17	2.28
Other	2.69	1.94
	100.00	71.96

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 1.45% 18-15/05/2025	Government	24,685,187.50	5.52
ITALY BTPS 20-17/11/2028 SR	Government	21,971,360.50	4.91
ITALY BOTS 0% 22-14/02/2023	Government	19,966,328.00	4.48
ITALY BOTS 0% 22-14/04/2023	Government	19,936,464.00	4.46
ITALY BTPS 0% 21-01/04/2026	Government	18,425,000.00	4.12
ITALY BTPS 0% 21-01/08/2026	Government	18,250,834.00	4.09
ITALY BOTS 0% 22-12/05/2023	Government	14,927,952.00	3.34
ITALY BOTS 0% 22-14/06/2023	Government	14,919,957.00	3.34
FRANCE O.A.T. 0% 18-25/03/2024	Government	14,837,625.00	3.32
ITALY BTPS 0% 22-29/11/2023	Government	14,768,250.00	3.31

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

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

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		50,572,038.48
Unrealised appreciation / (depreciation) on securities		(6,223,539.99)
Investment in securities at market value	3.c	44,348,498.49
Cash at bank		2,808,668.27
Dividends and interest receivable		272,661.23
Total assets		47,429,827.99
Liabilities		
Accrued expenses		81,543.93
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,045,845.68
Total liabilities		1,127,389.61
Net assets at the end of the period		46,302,438.38

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Interest on bonds		1,391,043.75
Bank interest		1,518.12
Other income		2,225.96
Total income		1,394,787.83
Expenses		
Management fees	4	153,426.05
Depositary fees	7	9,376.35
Administration fees	8	84,185.78
Professional fees		3,496.67
Distribution fees	6	99,084.41
Transaction costs	10	806.71
Taxe d'abonnement	9	10,611.43
Bank interest and charges		7,047.36
Promotion fees	6	62,260.12
Printing & Publication fees		901.08
Other expenses		80.29
Total expenses		431,276.25
Net investment income / (loss)		963,511.58
Net realised gain / (loss) on:		
Investments		(100,956.96)
Foreign currencies transactions		208,093.81
Forward foreign exchange contracts	3.d	(3,145,317.87)
Net realised gain / (loss) for the period		(2,074,669.44)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,866,404.08)
Forward foreign exchange contracts	3.d	(489,124.67)
Increase / (Decrease) in net assets as a result of operations		(4,430,198.19)
Amounts received on subscription of units		548,672.86
Amounts paid on redemption of units		(7,102,246.38)
Net assets at the beginning of the period		57,286,210.09
Net assets at the end of the period		46,302,438.38

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (Euro Hedged - ACC)	5,707,042.26	94,896.91	(1,015,862.35)	4,786,076.82
A - AZ Fund (Euro Hedged - DIS)	190,339.73	410.49	(726.56)	190,023.66
A - Institutional (USD Hedged - ACC)	1,548,327.74	-	-	1,548,327.74
A - Institutional EUR (ACC)	60,000.00	-	-	60,000.00
B - AZ Fund (Euro Hedged - ACC)	2,051,684.28	208.21	(159,810.34)	1,892,082.15
B - AZ Fund (Euro Hedged - DIS)	20,129.09	-	(0.18)	20,128.91

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

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

Summary of net assets

		%
		NAV
Total securities portfolio	44,348,498.49	95.78
Total financial derivative instruments	(1,045,845.68)	(2.26)
Cash at bank	2,808,668.27	6.07
Other assets and liabilities	191,117.30	0.41
Total net assets	46,302,438.38	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	95.78
	100.00	95.78

Country allocation	% of portfolio	% of net assets
Bermuda	61.56	58.96
Cayman Islands	13.61	13.03
Singapore	12.37	11.85
Ireland	6.48	6.21
Supranational - Multinational	3.18	3.04
Other	2.80	2.69
	100.00	95.78

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
URSA RE II LTD 20-07/12/2023 FRN	Financial services	1,980,700.00	4.27
RIVERFRNT RE LTD 21-07/01/2025 FRN	Financial services	1,970,366.66	4.26
AZZURRO RE II 20-17/01/2024 FRN	Financial services	1,045,868.18	2.26
LION III RE DAC 21-16/07/2025 FRN	Insurance	1,041,128.81	2.25
HERBIE RE 20-08/01/2025 FRN	Financial services	997,500.00	2.15
BONANZA RE LTD 20-20/02/2024 FRN	Insurance	991,683.33	2.15
TITANIA RE LTD 21-21/06/2024 FRN	Insurance	988,200.00	2.13
FOUR LAKES RE 21-07/01/2025 FRN	Financial services	984,116.67	2.13
RESIDENTIAL RE 20-06/12/2024 FRN	Insurance	981,350.00	2.12
CAELUS RE VI LTD 20-07/06/2024 FRN	Financial services	977,916.67	2.11

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

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

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		57,682,565.41
Unrealised appreciation / (depreciation) on securities		669,184.70
Investment in securities at market value	3.c	58,351,750.11
Cash at bank		13,432,439.48
Receivable on Subscriptions		49,436.97
Dividends and interest receivable		158,482.30
Total assets		71,992,108.86
Liabilities		
Bank overdraft		3,685,754.79
Accrued expenses		238,569.17
Payable on Redemptions		330,211.16
Net unrealised depreciation on forward foreign exchange contracts	3.d	170,859.57
Net unrealised depreciation on Total Return Swaps	3.k	1,914,230.37
Dividend payable and other liabilities		17,680.85
Total liabilities		6,357,305.91
Net assets at the end of the period		65,634,802.95

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		117,190.31
Interest on bonds		233,945.55
Bank interest		5,360.86
Other income		1,746.50
Total income		358,243.22
Expenses		
Management fees	4	652,080.47
Depositary fees	7	12,684.39
Variable management fees	5	2,459,449.61
Administration fees	8	117,263.15
Professional fees		4,903.73
Distribution fees	6	306,359.70
Transaction costs	10	7,173.55
Taxe d'abonnement	9	17,142.21
Bank interest and charges		48,408.67
Promotion fees	6	118,203.69
Printing & Publication fees		848.78
Other expenses		330.94
Total expenses		3,744,848.89
Net investment income / (loss)		(3,386,605.67)
Net realised gain / (loss) on:		
Investments		537,812.13
Foreign currencies transactions		(914,424.18)
Forward foreign exchange contracts	3.d	(479,423.36)
Options and swaps	3.e,h,i,j,k	8,093,613.47
Net realised gain / (loss) for the period		3,850,972.39
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,046,485.46)
Forward foreign exchange contracts	3.d	(126,982.30)
Options and swaps	3.e,h,i,j,k	(1,542,099.77)
Increase / (Decrease) in net assets as a result of operations		1,135,404.86
Amounts received on subscription of units		24,940,957.44
Amounts paid on redemption of units		(18,966,916.14)
Net assets at the beginning of the period		58,525,356.79
Net assets at the end of the period		65,634,802.95

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	12,618,803.48	5,869,936.86	(4,377,797.34)	14,110,943.00
A - AZ Fund (Euro Hedged - ACC)	232,791.79	82,966.69	(89,617.06)	226,141.42
A - AZ Fund USD (ACC)	5,000.00	-	-	5,000.00
A - Institutional EUR (ACC)	50,000.00	-	-	50,000.00
B - AZ Fund (ACC)	7,242,264.97	1,701,188.47	(1,245,141.18)	7,698,312.26

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

AZ Fund 1

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 period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
B - AZ Fund (Euro Hedged - ACC)	105,886.82	29,605.02	(27,978.23)	107,513.61

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
4,000,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	3,832,031.24	5.84
4,500,000.00	US TREASURY N/B 0.875% 22-31/01/2024	USD	4,357,441.40	6.63
3,700,000.00	US TREASURY N/B 2.25% 19-30/04/2024	USD	3,654,617.21	5.57
1,000,000.00	US TREASURY N/B 2.25% 22-31/03/2024	USD	988,164.06	1.51
			12,832,253.91	19.55
Energy				
500,000.00	CGNPC INTL LTD 4% 15-19/05/2025	USD	499,360.00	0.76
1,000,000.00	CLP POWER HK FIN 2.875% 12-26/04/2023	USD	995,600.00	1.52
3,000,000.00	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	2,994,937.50	4.56
500,000.00	CNPC GENERAL CAP 3.4% 13-16/04/2023	USD	500,093.75	0.76
1,000,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	903,915.93	1.38
500,000.00	ENI SPA 1.5% 17-17/01/2027	EUR	498,032.15	0.76
1,000,000.00	ENI SPA 4% 18-12/09/2023	USD	995,603.12	1.52
1,000,000.00	POWER GRID CIL 3.875% 13-17/01/2023	USD	1,000,370.00	1.52
1,000,000.00	SHELL INTL FIN 2% 19-07/11/2024	USD	971,716.90	1.48
500,000.00	SHELL INTL FIN 2.75% 20-06/04/2030	USD	452,321.24	0.69
			9,811,950.59	14.95
Chemical				
1,000,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	1,015,740.00	1.55
500,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	498,421.42	0.76
			1,514,161.42	2.31
Banks				
1,400,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	1,389,024.00	2.12
			1,389,024.00	2.12
Financial services				
1,000,000.00	BOC AVIATION 3.5% 18-31/01/2023	USD	998,090.00	1.52
			998,090.00	1.52
			26,545,479.92	40.45
Shares				
Energy				
40,000.00	ENI SPA	EUR	473,714.30	0.72
150,000.00	NEL ASA	NOK	181,660.06	0.28
30,000.00	NESTE OYJ	EUR	1,324,794.24	2.02
50,000.00	SHELL PLC	EUR	1,298,710.26	1.98
			3,278,878.86	5.00
Metal				
56,900.00	ALLKEM LTD	AUD	403,395.10	0.61
60,000.00	NORSK HYDRO ASA	NOK	334,989.36	0.51
500,000.00	PILBARA MINERALS LTD	AUD	787,345.18	1.20
			1,525,729.64	2.32
Forest products & Paper				
60,000.00	STORA ENSO OYJ-R SHS	EUR	938,709.56	1.43
15,000.00	UPM-KYMMENE OYJ	EUR	454,927.57	0.69
			1,393,637.13	2.12
Diversified services				
120,000.00	SPROTT PHYSICAL URANIUM TRUS	CAD	1,290,309.58	1.97
			1,290,309.58	1.97
Food services				
10,000.00	BAKKAFFROST P/F	NOK	637,670.10	0.98
50,000.00	OATLY GROUP AB	USD	173,000.00	0.26
			810,670.10	1.24
Chemical				
3,300.00	AIR LIQUIDE SA	EUR	442,012.08	0.67
			442,012.08	0.67
			8,741,237.39	13.32

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Money market instruments				
Government				
3,000,000.00	ITALY BOTS 0% 22-14/04/2023	EUR	3,126,386.44	4.76
3,000,000.00	US TREASURY BILL 0% 21-06/10/2022	USD	2,985,611.67	4.55
			6,111,998.11	9.31
Certificates				
Open-ended Funds				
500,000.00	ETFS COFFEE	USD	682,500.00	1.04
800,000.00	ETFS CORN	USD	1,030,400.00	1.57
21,000,000.00	ETFS NATURAL GAS	USD	516,600.00	0.79
40,000.00	ETFS NICKEL	USD	853,300.00	1.30
37,000.00	ETFS SOYBEANS	USD	1,097,790.00	1.67
50,000.00	ETFS WTI CRUDE OIL	USD	539,750.00	0.82
40,000.00	ETFS ZINC	USD	387,800.00	0.59
25,454.00	WT SILVER	USD	454,353.90	0.69
			5,562,493.90	8.47
Undertakings for collective investment				
2,000.00	GOLD BULLION SECURITIES LTD	USD	335,700.00	0.51
			335,700.00	0.51
Other transferable securities				
Bonds and other debt instruments				
Banks				
1,500,000.00	STANDARD CHART 0% 21-07/03/2023	USD	1,443,900.00	2.20
3,200,000.00	STANDARD CHART 0% 21-29/06/2023	USD	3,039,040.00	4.63
			4,482,940.00	6.83
			4,482,940.00	6.83
Undertakings for collective investment				
Open-ended Funds				
200,000.00	AZ FUND 1 - AZ ALTERNATIVE - COMMODITY ALPHA - A - AZ FUND USD (ACC)*	USD	1,117,200.00	1.70
74,460.16	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL AUD HEDGED (ACC)*	AUD	301,628.73	0.46
49,426.65	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL USD HEDGED (ACC)*	USD	299,822.06	0.46
300,000.00	WISDOMTREE ENH CMTDY-USD ACC	USD	4,853,250.00	7.39
			6,571,900.79	10.01
			6,571,900.79	10.01
Total securities portfolio			58,351,750.11	88.90

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
486,043.27 USD	461,220.00 EUR	20/07/22	486,043.27	3,210.04
2,665,385.00 EUR	2,883,443.37 USD	20/07/22	2,883,443.37	(93,155.75)
4,695,939.78 EUR	5,000,000.00 USD	29/07/22	5,000,000.00	(80,913.86)
				(170,859.57)
Total Forward foreign exchange contracts				(170,859.57)

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

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

Financial derivative instruments as at 30 June 2022

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in USD
Total Return Swaps (see note 17)				
CTRB Bloomberg Commodity Index / 0.15%	27/10/22	USD	14,000,007.68	(551,214.92)
CTRB Bloomberg Commodity Index / 0.15%	27/01/23	USD	25,000,000.00	(982,775.00)
Goldman Sachs GSCI Mod Stra D166 / 0.33%	27/01/23	USD	12,000,000.00	(457,838.00)
MS Dynamic Roll HDX R / 0.38%	27/07/22	USD	5,000,000.00	77,597.55
				(1,914,230.37)
Total TRS				(1,914,230.37)
Total financial derivative instruments				(2,085,089.94)

Summary of net assets

		% NAV
Total securities portfolio	58,351,750.11	88.90
Total financial derivative instruments	(2,085,089.94)	(3.18)
Cash at bank	9,746,684.69	14.85
Other assets and liabilities	(378,541.91)	(0.57)
Total net assets	65,634,802.95	100.00

* Cross Investments, refer to Note 3.

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	53.18	47.28
Shares	14.98	13.32
Undertakings for collective investment	11.84	10.52
Money market instruments	10.47	9.31
Certificates	9.53	8.47
	100.00	88.90

Country allocation	% of portfolio	% of net assets
United States	27.10	24.10
Jersey	10.11	8.98
United Kingdom	9.91	8.81
Italy	8.73	7.76
Ireland	8.32	7.39
Virgin Islands	7.70	6.84
Netherlands	4.84	4.31
Finland	4.66	4.14
Singapore	3.45	3.07
Luxembourg	2.95	2.62
China	2.38	2.12
Canada	2.21	1.97
Australia	2.04	1.81
Other	5.60	4.98
	100.00	88.90

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
WISDOMTREE ENH CMDTY-USD ACC	Open-ended Funds	4,853,250.00	7.39
US TREASURY N/B 0.875% 22-31/01/2024	Government	4,357,441.40	6.63
US TREASURY N/B 0.125% 21-15/01/2024	Government	3,832,031.24	5.84
US TREASURY N/B 2.25% 19-30/04/2024	Government	3,654,617.21	5.57
ITALY BOTS 0% 22-14/04/2023	Government	3,126,386.44	4.76
STANDARD CHART 0% 21-29/06/2023	Banks	3,039,040.00	4.63
CNOOC FIN 2013 L 3% 13-09/05/2023	Energy	2,994,937.50	4.56
US TREASURY BILL 0% 21-06/10/2022	Government	2,985,611.67	4.55
STANDARD CHART 0% 21-07/03/2023	Banks	1,443,900.00	2.20
BK OF CHN/MACAU 3.5% 17-20/04/2027	Banks	1,389,024.00	2.12

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

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

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		16,831,931.73
Unrealised appreciation / (depreciation) on securities		36,358.79
Investment in securities at market value	3.c	16,868,290.52
Cash at bank		1,240,617.96
Receivable on Subscriptions		69,995.00
Net unrealised appreciation on forward foreign exchange contracts	3.d	36,012.06
Net unrealised appreciation on Total Return Swaps	3.k	642,734.83
Dividends and interest receivable		24,736.38
Total assets		18,882,386.75
Liabilities		
Accrued expenses		75,058.67
Payable on Redemptions		5,409.26
Dividend payable and other liabilities		1,324.70
Total liabilities		81,792.63
Net assets at the end of the period		18,800,594.12

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		41,837.43
Bank interest		4,338.62
Other income		21.70
Total income		46,197.75
Expenses		
Management fees	4	188,054.78
Depositary fees	7	8,557.23
Variable management fees	5	5,520.26
Administration fees	8	32,321.56
Professional fees		2,677.78
Distribution fees	6	63,757.82
Transaction costs	10	95.76
Taxe d'abonnement	9	4,618.64
Bank interest and charges		7,135.39
Promotion fees	6	27,813.22
Printing & Publication fees		604.49
Other expenses		66.76
Total expenses		341,223.69
Net investment income / (loss)		(295,025.94)
Net realised gain / (loss) on:		
Investments		(177,868.61)
Foreign currencies transactions		20,673.46
Forward foreign exchange contracts	3.d	68,705.86
Options and swaps	3.e,h,i,j,k	263,622.04
Net realised gain / (loss) for the period		(119,893.19)
Net change in unrealised appreciation / (depreciation) on:		
Investments		104,062.29
Forward foreign exchange contracts	3.d	20,303.08
Options and swaps	3.e,h,i,j,k	516,188.94
Increase / (Decrease) in net assets as a result of operations		520,661.12
Amounts received on subscription of units		2,689,500.56
Amounts paid on redemption of units		(7,622,634.56)
Net assets at the beginning of the period		23,213,067.00
Net assets at the end of the period		18,800,594.12

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	3,059,933.41	393,067.14	(987,615.12)	2,465,385.43
A - AZ Fund USD (ACC)	200,000.00	-	-	200,000.00
B - AZ Fund (ACC)	1,364,800.20	145,161.44	(542,206.72)	967,754.92

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
5,000,000.00	ITALY BTPS 0% 21-29/11/2022	EUR	4,995,480.00	26.56
750,000.00	ITALY BTPS 1.45% 15-15/09/2022	EUR	752,398.50	4.00
			5,747,878.50	30.56
Energy				
250,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	216,154.75	1.15
500,000.00	ENI SPA 1.5% 17-17/01/2027	EUR	476,380.65	2.53
1,000,000.00	SHELL INTL FIN 2% 19-07/11/2024	USD	929,472.38	4.95
			1,622,007.78	8.63
Chemical				
500,000.00	SAIPEM FIN INTL 3.75% 16-08/09/2023	EUR	476,753.00	2.54
			476,753.00	2.54
Banks				
200,000.00	CREDIT AGRICOLE 18-06/03/2023 FRN	EUR	200,473.20	1.07
200,000.00	SOCIETE GENERALE 17-22/05/2024	EUR	201,156.00	1.07
			401,629.20	2.14
			8,248,268.48	43.87
Money market instruments				
Government				
5,000,000.00	ITALY BOTS 0% 21-14/12/2022	EUR	4,998,171.50	26.59
2,500,000.00	ITALY BOTS 0% 22-30/09/2022	EUR	2,501,036.00	13.30
100,000.00	ITALY BOTS 0% 22-31/08/2022	EUR	100,054.90	0.53
100,000.00	ITALY CTZS 0% 20-28/09/2022	EUR	100,007.81	0.53
			7,699,270.21	40.95
			7,699,270.21	40.95
Other transferable securities				
Bonds and other debt instruments				
Banks				
1,000,000.00	STANDARD CHART 0% 21-07/03/2023	USD	920,751.83	4.90
			920,751.83	4.90
			920,751.83	4.90
Total securities portfolio			16,868,290.52	89.72

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,088,760.00 USD	1,004,011.40 EUR	20/07/22	1,004,011.40	36,012.06
				36,012.06
Total Forward foreign exchange contracts				36,012.06

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swaps (see note 17)				
CTRB Bloomberg Commodity Index / 0.00%	08/03/23	USD	11,000,000.00	1,007,637.29
Goldman Sachs GSCI Mod Stra D166 / 0.33%	08/03/23	USD	11,000,000.00	(989,053.73)
Morgan Stanley Value B2U / 0.70%	06/06/23	USD	2,000,000.00	49,842.72

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
MS CECD CECP / 0.63%	06/07/22	USD	2,000,000.00	18,661.26
MS Dynamic Roll HDX R / 0.38%	07/03/23	USD	11,000,000.00	555,647.29
				642,734.83
Total TRS				642,734.83
Total financial derivative instruments				678,746.89

Summary of net assets

		% NAV
Total securities portfolio	16,868,290.52	89.72
Total financial derivative instruments	678,746.89	3.61
Cash at bank	1,240,617.96	6.60
Other assets and liabilities	12,938.75	0.07
Total net assets	18,800,594.12	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	54.36	48.77
Money market instruments	45.64	40.95
	100.00	89.72

Country allocation	% of portfolio	% of net assets
Italy	82.54	74.04
Netherlands	9.62	8.64
United Kingdom	5.46	4.90
France	2.38	2.14
	100.00	89.72

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 21-14/12/2022	Government	4,998,171.50	26.59
ITALY BTPS 0% 21-29/11/2022	Government	4,995,480.00	26.56
ITALY BOTS 0% 22-30/09/2022	Government	2,501,036.00	13.30
SHELL INTL FIN 2% 19-07/11/2024	Energy	929,472.38	4.95
STANDARD CHART 0% 21-07/03/2023	Banks	920,751.83	4.90
ITALY BTPS 1.45% 15-15/09/2022	Government	752,398.50	4.00
SAIPEM FIN INTL 3.75% 16-08/09/2023	Chemical	476,753.00	2.54
ENI SPA 1.5% 17-17/01/2027	Energy	476,380.65	2.53
EDEL FIN INTL NV 0% 21-17/06/2027	Energy	216,154.75	1.15
SOCIETE GENERALE 17-22/05/2024	Banks	201,156.00	1.07

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

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

Statement of Net Assets as at 30 June 2022

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		208,183,357.36	Dividends (net of withholding taxes)		1,098,359.51
Unrealised appreciation / (depreciation) on securities		(32,160,636.45)	Interest on bonds		186,100.01
Investment in securities at market value	3.c	176,022,720.91	Bank interest		8,547.66
Investment in options at market value	3.e	501,600.00	Net income on Contracts for Difference		785,790.22
Cash at bank		18,946,782.54	Other income		19,587.29
Receivable on Subscriptions		108,157.27	Total income		2,098,384.69
Receivable on Contracts for Difference	3.g	43,509.27	Expenses		
Net unrealised appreciation on futures contracts	3.f	1,728,864.54	Management fees	4	1,620,454.65
Net unrealised appreciation on Contracts for Difference	3.g	4,361,407.24	Depositary fees	7	20,853.30
Dividends and interest receivable		95,838.97	Variable management fees	5	0.03
Total assets		201,808,880.74	Administration fees	8	362,747.99
Liabilities			Professional fees		16,680.76
Bank overdraft		671,491.62	Distribution fees	6	754,964.34
Accrued expenses		528,785.26	Transaction costs	10	139,128.76
Payable on Redemptions		471,718.71	Taxe d'abonnement	9	48,036.46
Payable on Contracts for Difference	3.g	24,047.40	Bank interest and charges		109,533.14
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,606,050.98	Expenses on Contracts for Difference		746,799.72
Dividend payable and other liabilities		5.77	Promotion fees	6	333,190.03
Total liabilities		3,302,099.74	Printing & Publication fees		946.11
Net assets at the end of the period		198,506,781.00	Other expenses		26,770.02
			Total expenses		4,180,105.31
			Net investment income / (loss)		(2,081,720.62)
			Net realised gain / (loss) on:		
			Investments		(7,189,424.51)
			Foreign currencies transactions		931,487.06
			Futures contracts	3.f	18,725,008.62
			Forward foreign exchange contracts	3.d	(1,177,067.90)
			Options and swaps	3.e,h,i,j,k	507,900.00
			Contracts for Difference	3.g	4,503,698.91
			Net realised gain / (loss) for the period		14,219,881.56
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(36,513,056.15)
			Futures contracts	3.f	1,129,485.06
			Forward foreign exchange contracts	3.d	(1,733,511.71)
			Options and swaps	3.e,h,i,j,k	(143,649.00)
			Contracts for Difference	3.g	2,307,545.01
			Increase / (Decrease) in net assets as a result of operations		(20,733,305.23)
			Amounts received on subscription of units		7,642,307.32
			Amounts paid on redemption of units		(32,724,225.79)
			Dividend distribution	15	(260,411.39)
			Net assets at the beginning of the period		244,582,416.09
			Net assets at the end of the period		198,506,781.00

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 period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	16,935,016.99	1,024,250.61	(2,729,535.52)	15,229,732.08
A - AZ Fund (DIS)	2,637,576.85	102,310.24	(295,425.65)	2,444,461.44
A - Institutional EUR (ACC)	-	-	-	-
A - Institutional USD (ACC)	73,193.54	-	-	73,193.54
B - AZ Fund (ACC)	18,157,544.96	137,748.04	(2,255,864.90)	16,039,428.10
B - AZ Fund (DIS)	1,636,324.49	20,255.80	(270,374.26)	1,386,206.03

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Food services				
200,000.00	DAVIDE CAMPARI-MILANO NV	EUR	2,007,000.00	1.01
100,000.00	HEINEKEN NV	EUR	8,700,000.00	4.39
10,000.00	ITALIAN WINE BRANDS SPA	EUR	266,000.00	0.13
80,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	1,988,800.00	1.00
80,000.00	NESTLE SA-REG	CHF	8,907,183.53	4.50
			21,868,983.53	11.03
Diversified services				
2,500.00	ADYEN NV	EUR	3,470,000.00	1.75
1,500.00	SGS SA-REG	CHF	3,274,552.90	1.65
800,000.00	TECHNOGYM SPA	EUR	4,976,000.00	2.50
			11,720,552.90	5.90
Distribution & Wholesale				
35,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	3,554,550.90	1.79
200,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	4,318,000.00	2.17
90,000.00	MONCLER SPA	EUR	3,683,700.00	1.86
			11,556,250.90	5.82
Internet				
1,500.00	ALPHABET INC-CL A	USD	3,126,777.94	1.57
30,000.00	AMAZON.COM INC	USD	3,047,778.47	1.54
1,500.00	BOOKING HOLDINGS INC	USD	2,509,431.35	1.26
15,000.00	META PLATFORMS INC-CLASS A	USD	2,313,597.02	1.17
			10,997,584.78	5.54
Cosmetics				
10,000.00	ESTEE LAUDER COMPANIES-CL A	USD	2,435,984.50	1.23
10,000.00	IDEXX LABORATORIES INC	USD	3,354,823.28	1.69
115,000.00	MISTER SPEX SE	EUR	644,000.00	0.32
10,000.00	STRYKER CORP	USD	1,902,816.97	0.96
			8,337,624.75	4.20
Financial services				
16,000.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	777,600.00	0.39
30,000.00	PAYPAL HOLDINGS INC-W/I	USD	2,004,113.06	1.01
250,000.00	VAM INVESTMENTS SPAC BV	EUR	2,450,000.00	1.23
15,000.00	VISA INC-CLASS A SHARES	USD	2,824,955.76	1.43
			8,056,668.82	4.06
Computer software				
15,000.00	MICROSOFT CORP	USD	3,684,968.20	1.86
45,000.00	SAP SE	EUR	3,911,850.00	1.97
			7,596,818.20	3.83
Textile				
15,000.00	ADIDAS AG	EUR	2,531,400.00	1.28
30,000.00	NIKE INC CL B	USD	2,932,708.40	1.47
			5,464,108.40	2.75
Transportation				
450,000.00	RYANAIR HOLDINGS PLC-DI	GBP	5,287,813.66	2.66
			5,287,813.66	2.66
Chemical				
474,299.00	AVANTIUM	EUR	1,515,385.31	0.76
1,000.00	GIVAUDAN-REG	CHF	3,353,981.42	1.69
			4,869,366.73	2.45
Auto Parts & Equipment				
15,000.00	FERRARI NV	EUR	2,628,000.00	1.32
			2,628,000.00	1.32
Entertainment				
445,000.00	RAI WAY SPA	EUR	2,269,500.00	1.14
			2,269,500.00	1.14
			100,653,272.67	50.70

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
Government				
25,000,000.00	DEUTSCHLAND REP 0% 22-15/02/2032	EUR	21,921,250.00	11.04
38,000,000.00	ITALY BTPS 0.9% 20-01/04/2031	EUR	31,412,145.20	15.83
			53,333,395.20	26.87
Banks				
1,500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,516,470.75	0.76
			1,516,470.75	0.76
Financial services				
1,500.00	ALDBURG SA 0% 21-09/06/2031	USD	461,284.61	0.23
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	508,619.75	0.26
			969,904.36	0.49
			55,819,770.31	28.12
Warrants				
Financial services				
125,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	42,500.00	0.02
			42,500.00	0.02
			42,500.00	0.02
Undertakings for collective investment				
Open-ended Funds				
200,000.19	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	EUR	914,600.87	0.46
250,000.00	AZ FUND 1 - AZ BOND - US MUNICIPAL SRI - A - AZ FUND USD (ACC)*	USD	1,097,852.60	0.55
2,000,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	EUR	10,478,000.00	5.28
200,000.00	AZ FUND 1 - AZ EQUITY - FUTURE OPPORTUNITIES - A - INSTITUTIONAL USD (ACC)*	USD	509,445.69	0.26
75,000,000.00	AZMTESG-M4	MXN	3,420,155.03	1.72
	50.49 EXANE 1 CERES A CAP	EUR	844,065.25	0.43
2,453,725.89	GLOBAL MENKUL B TAHVIL BONO	TRY	557,232.02	0.28
5,999.65	SMART VAL INV PATRIM FLEX-C	EUR	1,042,258.50	0.53
			18,863,609.96	9.51
Closed-ended Funds				
5,454.55	AZ RAIF III FCP RAIF ASSG A CAP	USD	643,567.97	0.32
			643,567.97	0.32
			19,507,177.93	9.83
Total securities portfolio			176,022,720.91	88.67

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(850.00)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	29,248,500.00	319,812.56
(300.00)	EURO-BTP FUTURE 08/09/2022	EUR	24,646,800.00	505,500.00
(300.00)	EURO-BUND FUTURE 08/09/2022	EUR	26,537,100.00	681,000.00
(75.00)	FTSEMIB INDEX - FTSE / MIB 16/09/2022	EUR	7,953,000.00	146,525.00
75.00	HANG SENG INDEX 28/07/2022	HKD	9,992,468.25	282,788.47
(25.00)	NASDAQ E-MINI FUTURE 16/09/2022	USD	5,514,132.67	(129,928.55)
(15.00)	S&P 500 E-MINI FUTURE 16/09/2022	USD	2,715,610.50	(76,832.94)
				1,728,864.54
Total Futures				1,728,864.54

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
Forward foreign exchange contracts				
31,200,000.00 GBP	37,346,904.62 EUR	11/07/22	37,346,904.62	(1,123,854.22)
440,670.00 USD	406,368.44 EUR	20/07/22	406,368.44	14,575.70
5,000,000.00 USD	4,661,390.53 EUR	26/07/22	4,661,390.53	112,795.26
13,097,864.91 EUR	11,200,000.00 GBP	11/07/22	13,097,864.91	94,718.61
24,156.51 EUR	26,000.00 USD	20/07/22	24,156.51	(679.64)
18,918,296.89 EUR	20,550,000.00 USD	26/07/22	18,918,296.89	(703,606.69)
				(1,606,050.98)

Total Forward foreign exchange contracts **(1,606,050.98)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
825.00	PUT EURO STOXX 50 - OPTION 19/08/2022 32	EUR	6,940,666.91	501,600.00
				501,600.00

Total Options **501,600.00**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
(150,000.00)	ASSOCIATED BRITISH FOODS PLC	GBP	2,749,767.66	221,305.77
(25,000.00)	CLOROX COMPANY	USD	3,371,275.53	(111,243.79)
(45,000.00)	COLGATE-PALMOLIVE CO	USD	3,449,519.35	(235,610.45)
200,000.00	COMPASS GROUP PLC	GBP	3,903,345.72	282,948.85
(5,000.00)	DJ STOXX 600 AUTO EUX	EUR	2,481,800.00	315,157.00
(35,000.00)	DJ STOXX 600 RETAIL (SXR)	EUR	9,873,150.00	1,547,376.00
(30,000.00)	EURO STOXX 600 MEDIA	EUR	9,182,700.00	896,983.00
100,000.00	FAURECIA	EUR	1,891,500.00	(652,500.00)
(1,000.00)	GIVAUDAN-REG	CHF	3,353,981.42	(178,839.04)
(300,000.00)	HANESBRANDS INC	USD	2,952,795.45	2,419,474.13
(200,000.00)	HENNES & MAURITZ AB-B SHS	SEK	2,280,561.74	243,065.76
3,500.00	HERMES INTERNATIONAL	EUR	3,734,500.00	(112,000.00)
350,000.00	INFORMA PLC	GBP	2,150,092.94	(43,550.06)
10,000.00	L OREAL	EUR	3,293,000.00	143,164.31
8,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	4,653,600.00	(183,925.92)
22,500.00	PERNOD-RICARD FRF 20	EUR	3,944,250.00	(78,627.77)
100,000.00	PUBLICIS GROUPE SA	EUR	4,666,000.00	(34,087.60)
80,000.00	RECKITT BENCKISER GROUP PLC	GBP	5,734,200.74	193,308.55
7,000.00	STOXX INDICES EURO 600 HEALTH	EUR	7,078,960.00	165,950.40
(7,000.00)	STXE 600 PR+HO EUR PR	EUR	6,376,090.00	(770,655.00)
171,428.00	TATE & LYLE PLC	GBP	1,492,427.31	0.00
				4,027,694.14

Total Contracts for Difference **4,027,694.14**

Total financial derivative instruments **4,652,107.70**

Summary of net assets

		%
		NAV
Total securities portfolio	176,022,720.91	88.67
Total financial derivative instruments	4,652,107.70	2.34
Cash at bank	18,275,290.92	9.21
Other assets and liabilities	(443,338.53)	(0.22)
Total net assets	198,506,781.00	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	57.19	50.70
Bonds and other debt instruments	31.71	28.12
Undertakings for collective investment	11.08	9.83
Warrants	0.02	0.02
	100.00	88.67

Country allocation	% of portfolio	% of net assets
Italy	24.21	21.46
United States	17.12	15.19
Germany	16.48	14.61
Netherlands	13.82	12.24
Switzerland	10.85	9.63
Luxembourg	9.37	8.32
Ireland	3.00	2.66
Spain	2.45	2.17
Other	2.70	2.39
	100.00	88.67

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.9% 20-01/04/2031	Government	31,412,145.20	15.83
DEUTSCHLAND REP 0% 22-15/02/2032	Government	21,921,250.00	11.04
AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	Open-ended Funds	10,478,000.00	5.28
NESTLE SA-REG	Food services	8,907,183.53	4.50
HEINEKEN NV	Food services	8,700,000.00	4.39
RYANAIR HOLDINGS PLC-DI	Transportation	5,287,813.66	2.66
TECHNOGYM SPA	Diversified services	4,976,000.00	2.50
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	4,318,000.00	2.17
SAP SE	Computer software	3,911,850.00	1.97
MICROSOFT CORP	Computer software	3,684,968.20	1.86

* 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 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		77,862,510.82
Unrealised appreciation / (depreciation) on securities		7,243,332.20
Investment in securities at market value	3.c	85,105,843.02
Cash at bank		19,172,186.64
Receivable on Subscriptions		9,078.55
Net unrealised appreciation on Total Return Swaps	3.k	158,872.74
Dividends and interest receivable		473,420.86
Total assets		104,919,401.81
Liabilities		
Accrued expenses		251,647.16
Payable on Redemptions		102,656.52
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,568,749.50
Net unrealised depreciation on futures contracts	3.f	105,162.49
Net unrealised depreciation on Contracts for Difference	3.g	251,019.76
Dividend payable and other liabilities		13,283.47
Total liabilities		2,292,518.90
Net assets at the end of the period		102,626,882.91

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		601,641.67
Interest on bonds		597,805.24
Bank interest		3,697.65
Net income on Contracts for Difference		1,735.84
Other income		27,911.85
Total income		1,232,792.25
Expenses		
Management fees	4	986,352.91
Depositary fees	7	15,839.58
Variable management fees	5	65.01
Administration fees	8	186,434.65
Professional fees		2,708.52
Distribution fees	6	322,157.59
Transaction costs	10	14,624.68
Taxe d'abonnement	9	23,896.54
Bank interest and charges		46,917.27
Expenses on Contracts for Difference		5,839.22
Promotion fees	6	161,087.82
Printing & Publication fees		1,026.87
Other expenses		17,862.52
Total expenses		1,784,813.18
Net investment income / (loss)		(552,020.93)
Net realised gain / (loss) on:		
Investments		1,959,147.01
Foreign currencies transactions		2,053,998.53
Futures contracts	3.f	3,059,311.63
Forward foreign exchange contracts	3.d	(7,202,280.48)
Options and swaps	3.e,h,i,j,k	332,723.28
Contracts for Difference	3.g	182,720.00
Net realised gain / (loss) for the period		(166,400.96)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,058,281.78)
Futures contracts	3.f	111,763.28
Forward foreign exchange contracts	3.d	(239,828.19)
Options and swaps	3.e,h,i,j,k	89,097.90
Contracts for Difference	3.g	(637,536.81)
Increase / (Decrease) in net assets as a result of operations		(7,901,186.56)
Amounts received on subscription of units		13,334,479.21
Amounts paid on redemption of units		(35,679,226.07)
Net assets at the beginning of the period		132,872,816.33
Net assets at the end of the period		102,626,882.91

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	11,366,800.34	1,435,763.17	(3,349,437.13)	9,453,126.38

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 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)	47,072.11	-	-	47,072.11
A - Institutional (AUD Hedged - ACC)	74,460.16	-	-	74,460.16
A - Institutional (USD Hedged - ACC)	95,256.17	-	-	95,256.17
A - Institutional EUR (ACC)	1,050,000.00	650,000.00	(700,000.00)	1,000,000.00
B - AZ Fund (ACC)	8,651,777.43	235,014.97	(1,893,637.78)	6,993,154.62

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
3,000,000.00	ABN AMRO BANK NV 17-19/07/2022	USD	2,869,164.25	2.80					
1,000,000.00	BANCOLOMBIA 5.125% 12-11/09/2022	USD	952,221.53	0.93					
3,000,000.00	BANK OF CHINA/HK 17-11/07/2022 FRN	USD	2,869,290.74	2.79					
2,000,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	1,898,053.47	1.85					
7,000,000.00	CHINA DEV BANK 4.2% 12-19/01/2027	CNY	1,038,529.58	1.01					
700,000.00	CHINA MERCH BANK 17-31/12/2049 FRN	USD	670,321.39	0.65					
1,000,000.00	DAEGU BANK 3.75% 18-13/08/2023	USD	957,601.99	0.93					
500,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	473,858.15	0.46					
1,500,000.00	ITAU UNIBANCO/KY 5.5% 12-06/08/2022	USD	1,432,636.66	1.40					
700,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	581,687.31	0.57					
1,000,000.00	KASIKORNBANK PCL 3.256% 18-12/07/2023	USD	954,015.02	0.93					
200,000.00	SUMITOMO MITSUI 3.102% 18-17/01/2023	USD	191,240.76	0.19					
1,500,000.00	UBS GROUP FUNDIN 18-31/12/2049 FRN	USD	1,306,713.86	1.27					
			16,195,334.71	15.78					
Government									
10,000,000.00	CHINA GOVT BOND 3.48% 12-29/06/2027	CNY	1,471,854.78	1.43					
200,000.00	CHINA (PEOPLES) 2.625% 17-02/11/2027	USD	185,235.07	0.18					
500,000.00	EX-IM BK OF IN 4% 13-14/01/2023	USD	478,320.34	0.47					
3,000,000.00	EXP-IMP BK KOREA 17-05/07/2022	USD	2,869,864.65	2.80					
500,000.00	EXP-IMP BK KOREA 4% 14-14/01/2024	USD	483,583.62	0.47					
6,100,000.00	US TREASURY N/B 2.25% 19-30/04/2024	USD	5,763,240.44	5.61					
			11,252,098.90	10.96					
Energy									
2,750,000.00	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	2,626,007.35	2.56					
750,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	648,464.25	0.63					
1,000,000.00	SHELL INTL FIN 2.75% 20-06/04/2030	USD	865,313.96	0.84					
1,450,000.00	SINOPEC CAPITAL 3.125% 13-24/04/2023	USD	1,386,657.42	1.35					
			5,526,442.98	5.38					
Financial services									
3,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	2,898,690.00	2.83					
2,000,000.00	INVENTIVE GLOBAL 1.65% 20-03/09/2025	USD	1,778,659.91	1.73					
200,000.00	SUN HUNG KAI BVI 4.65% 17-08/09/2022	USD	187,899.95	0.18					
			4,865,249.86	4.74					
Telecommunication									
200,000.00	PCCW-HKT CAP NO5 3.75% 13-08/03/2023	USD	191,783.44	0.19					
1,000,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	844,134.10	0.82					
2,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	1,442,957.58	1.41					
			2,478,875.12	2.42					
			40,318,001.57	39.28					
Shares									
Financial services									
56,570.00	APOLLO INVESTMENT CORP	USD	582,771.92	0.57					
42,549.00	ARES CAPITAL CORP	USD	729,737.02	0.71					
61,164.00	BARINGS BDC INC	USD	544,681.08	0.53					
40,000.00	FS KKR CAPITAL CORP	USD	743,029.32	0.72					
70,000.00	GLADSTONE CAPITAL CORP	USD	675,594.24	0.66					
37,001.00	GOLDMAN SACHS BDC INC	USD	594,592.57	0.58					
99,533.00	MONROE CAPITAL CORP	USD	859,709.21	0.84					
115,634.00	OAKTREE SPECIALTY LENDING CO	USD	724,475.30	0.71					
60,000.00	PENNANTPARK FLOATING RATE CA	USD	658,855.04	0.64					
43,302.00	SARATOGA INVESTMENT CORP	USD	992,825.04	0.96					
80,571.00	STELLUS CAPITAL INVESTMENT C	USD	857,769.60	0.84					
65,002.00	TRIPLEPOINT VENTURE GROWTH B	USD	792,123.47	0.77					
			8,756,163.81	8.53					
Food services									
26,000.00	ANGEL YEAST CO LTD-A	CNY	180,841.50	0.18					
10,000.00	BROWN-FORMAN CORP-CLASS B	USD	671,098.57	0.65					
36,000.00	INNER MONGOLIA YILI INDUS-A	CNY	200,059.92	0.19					
4,000.00	JIANGSU YANGHE BREWERY -A	CNY	104,524.25	0.10					
8,000.00	NESTLE SA-REG	CHF	890,718.35	0.87					
70,000.00	OATLY GROUP AB	USD	231,670.57	0.23					
			2,278,913.16	2.22					
Energy									
100,000.00	ENEL SPA	EUR	522,000.00	0.51					
35,000.00	FORTUM OYJ	EUR	501,025.00	0.49					
180,000.00	NEL ASA	NOK	208,515.07	0.20					
20,000.00	RWE	EUR	701,600.00	0.68					
			1,933,140.07	1.88					
Metal									
150,000.00	NORSK HYDRO ASA	NOK	801,064.99	0.78					
450,000.00	PILBARA MINERALS LTD	AUD	677,804.45	0.66					
			1,478,869.44	1.44					
Diversified services									
40,000.00	CAVERION OYJ	EUR	176,600.00	0.17					
200,000.00	FU SHOU YUAN INTERNATIONAL	HKD	137,744.40	0.13					
100,000.00	SPROTT PHYSICAL URANIUM TRUS	CAD	1,028,512.11	1.01					
			1,342,856.51	1.31					
Entertainment									
6,000.00	BLACKSTONE INC	USD	523,583.15	0.51					
14,000.00	KKR & CO INC	USD	619,886.17	0.60					
			1,143,469.32	1.11					
Cosmetics									
10,000.00	NOVARTIS AG-REG	CHF	807,773.00	0.79					
1,800.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	80,434.88	0.08					
13,300.00	YUNNAN BAIYAO GROUP CO LTD-A	CNY	114,595.30	0.11					
			1,002,803.18	0.98					
Internet									
3,733.00	JD.COM INC - CL A	HKD	115,035.16	0.11					
4,000.00	JUST EAT TAKEAWAY	EUR	60,264.00	0.06					
1,500.00	NETFLIX INC	USD	250,901.53	0.24					
2,500.00	SPOTIFY TECHNOLOGY SA	USD	224,377.06	0.22					
7,000.00	TENCENT HOLDINGS LTD	HKD	302,403.82	0.30					
			952,981.57	0.93					
Textile									
40,000.00	ERMENEGILDO ZEGNA HOLDITALIA	USD	403,653.93	0.39					
500.00	HERMES INTERNATIONAL	EUR	533,500.00	0.52					
			937,153.93	0.91					
Telecommunication									
200,000.00	NOKIA OYJ	EUR	887,900.00	0.87					
			887,900.00	0.87					
Computer software									
5,000.00	TAKE-TWO INTERACTIVE SOFTWARE	USD	586,015.59	0.57					
			586,015.59	0.57					
Forest products & Paper									
20,000.00	UPM-KYMMENE OYJ	EUR	580,200.00	0.57					
			580,200.00	0.57					
Auto Parts & Equipment									
28,000.00	SANY HEAVY INDUSTRY CO LTD-A	CNY	76,143.19	0.07					
15,000.00	VALMET OYJ	EUR	351,150.00	0.35					
			427,293.19	0.42					
Building materials									
9,000.00	SHANGHAI INTERNATIONAL AIR-A	CNY	72,807.43	0.07					
			72,807.43	0.07					
Real estate									
707.00	SUNAC SERVICES HOLDINGS LTD	HKD	411.09	0.00					
80,000.00	YUEXIU SERVICES GROUP LTD	HKD	38,422.16	0.04					
			38,833.25	0.04					
			22,419,400.45	21.85					

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Certificates				
Open-ended Funds				
30,000.00	WT SILVER	USD	512,219.62	0.50
			512,219.62	0.50
Other transferable securities				
Bonds and other debt instruments				
Banks				
2,000,000.00	NATIXIS SA 0% 30/05/2023	USD	1,785,642.55	1.74
4,700,000.00	STANDARD CHART 0% 21-07/03/2023	USD	4,327,533.60	4.22
3,500,000.00	STANDARD CHART 0% 21-09/05/2023	USD	3,008,369.60	2.93
			9,121,545.75	8.89
Financial services				
2,000,000.00	CREDIT SUIS INTL 0% 18-28/05/2099	USD	1,835,955.81	1.79
			1,835,955.81	1.79
			10,957,501.56	10.68
Money market instruments				
Banks				
20,000,000.00	CHINA DEV BK/HK 4.5% 13-25/09/2023	HKD	2,487,677.61	2.42
			2,487,677.61	2.42
Undertakings for collective investment				
Open-ended Funds				
40,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL CNH (ACC)*	CNH	367,247.36	0.36
150,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL EUR (ACC)*	EUR	1,136,100.00	1.11
50,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL EURO HEDGED (ACC)*	EUR	274,750.00	0.27
50,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL HKD (ACC)*	HKD	379,961.24	0.37
10,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL USD (ACC)*	USD	58,501.12	0.06
40,000.00	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL CNH (ACC)*	CNH	335,801.62	0.33
49,031.60	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	336,258.71	0.33
58,336.53	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL HKD (ACC)*	HKD	417,755.16	0.41
200,000.00	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL USD (ACC)*	USD	1,092,352.58	1.06
20,000.00	AZ FUND 1 - AZ EQUITY - ASEAN COUNTRIES - A - INSTITUTIONAL EUR (ACC)*	EUR	88,700.00	0.09
700,000.00	AZ FUND 1 - AZ EQUITY - ASEAN COUNTRIES - A - INSTITUTIONAL EURO HEDGED (ACC)*	EUR	2,214,800.00	2.15
50,000.00	AZ FUND 1 - AZ EQUITY - ASEAN COUNTRIES - A - INSTITUTIONAL USD (ACC)*	USD	164,139.84	0.16
360,965.48	AZ FUND 1 - AZ EQUITY - ASEAN COUNTRIES - B - INSTITUTIONAL SGD (ACC)*	SGD	952,435.82	0.93
0.03	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL USD (ACC)*	USD	0.08	0.00
53,447.91	AZ MULTI ASSET - AZ EQUITY - GREATER CHINA - A (EUR)	EUR	281,563.61	0.27
2,000.00	AZ MULTI ASSET - AZ EQUITY - GREATER CHINA - A (EUR RETAIL)	EUR	10,268.00	0.01
52,915.54	AZ MULTI ASSET - AZ EQUITY - GREATER CHINA - A (USD)	USD	289,720.76	0.28
2,000.00	AZ MULTI ASSET - AZ EQUITY - GREATER CHINA - A (USD RETAIL)	USD	10,686.31	0.01
			8,411,042.21	8.20
			8,411,042.21	8.20

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			85,105,843.02	82.93

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(60.00)	S&P 500 E-MINI FUTURE 16/09/2022	USD	10,862,442.01	(105,162.49)
				(105,162.49)

Total Futures (105,162.49)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
455,822.00	AUD	311,109.08	EUR	20/07/22	311,109.08	(11,652.12)
855,440.00	USD	788,852.92	EUR	20/07/22	788,852.92	28,294.72
65,239,171.46	EUR	70,000,000.00	USD	29/07/22	65,239,171.46	(1,585,392.10)
						(1,568,749.50)

Total Forward foreign exchange contracts (1,568,749.50)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swaps (see note 17)				
GS Commodity COT Strategy COT3 / 0.15%	17/01/23	USD	3,000,000.00	40,526.05
Morgan Stanley Value B2U / 0.70%	06/06/23	USD	4,000,000.00	99,685.43
MS CECD CECP / 0.63%	06/07/22	USD	2,000,000.00	18,661.26
				158,872.74

Total TRS 158,872.74

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
8,000.00	BRUNELLO CUCINELLI SPA	EUR	343,840.00	(50,240.00)
15,000.00	CD PROJEKT SA	PLN	305,351.96	(200,779.76)
				(251,019.76)
Total Contracts for Difference				(251,019.76)

Total financial derivative instruments (1,766,059.01)

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

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

Summary of net assets

		%
		NAV
Total securities portfolio	85,105,843.02	82.93
Total financial derivative instruments	(1,766,059.01)	(1.72)
Cash at bank	19,172,186.64	18.68
Other assets and liabilities	114,912.26	0.11
Total net assets	102,626,882.91	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	60.26	49.96
Shares	26.34	21.85
Undertakings for collective investment	9.88	8.20
Money market instruments	2.92	2.42
Certificates	0.60	0.50
	100.00	82.93

Country allocation	% of portfolio	% of net assets
United States	20.86	17.28
China	14.01	11.59
Luxembourg	11.84	9.83
United Kingdom	10.78	8.94
Virgin Islands	7.25	6.01
Netherlands	5.22	4.33
South Korea	5.07	4.20
Italy	4.49	3.73
Switzerland	3.53	2.93
Finland	2.93	2.45
France	2.73	2.26
Other	11.29	9.38
	100.00	82.93

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 2.25% 19-30/04/2024	Government	5,763,240.44	5.61
STANDARD CHART 0% 21-07/03/2023	Banks	4,327,533.60	4.22
STANDARD CHART 0% 21-09/05/2023	Banks	3,008,369.60	2.93
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	2,898,690.00	2.83
EXP-IMP BK KOREA 17-05/07/2022	Government	2,869,864.65	2.80
BANK OF CHINA/HK 17-11/07/2022 FRN	Banks	2,869,290.74	2.79
ABN AMRO BANK NV 17-19/07/2022	Banks	2,869,164.25	2.80
CNOOC FIN 2013 L 3% 13-09/05/2023	Energy	2,626,007.35	2.56
CHINA DEV BK/HK 4.5% 13-25/09/2023	Banks	2,487,677.61	2.42
AZ FUND 1 - AZ EQUITY - ASEAN COUNTRIES - A - INSTITUTIONAL EURO HEDGED (ACC)*	Open-ended Funds	2,214,800.00	2.15

* 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 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		17,046,013.30
Unrealised appreciation / (depreciation) on securities		(2,801,660.56)
Investment in securities at market value	3.c	14,244,352.74
Cash at bank		5,299,648.84
Net unrealised appreciation on futures contracts	3.f	108,705.27
Dividends and interest receivable		8,405.38
Total assets		19,661,112.23
Liabilities		
Bank overdraft		20,254.19
Accrued expenses		66,136.56
Payable on Redemptions		23,512.06
Payable on Contracts for Difference	3.g	5,865.47
Net unrealised depreciation on Contracts for Difference	3.g	54,973.58
Total liabilities		170,741.86
Net assets at the end of the period		19,490,370.37

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		309,124.93
Interest on bonds		1,876.80
Bank interest		2,180.03
Net income on Contracts for Difference		72,324.17
Other income		5,176.03
Total income		390,681.96
Expenses		
Management fees	4	195,160.68
Depositary fees	7	13,758.68
Administration fees	8	37,792.15
Professional fees		3,408.70
Distribution fees	6	85,460.26
Transaction costs	10	33,393.43
Taxe d'abonnement	9	5,106.97
Bank interest and charges		16,720.91
Expenses on Contracts for Difference		165,725.94
Promotion fees	6	32,993.05
Printing & Publication fees		90.29
Other expenses		9,601.42
Total expenses		599,212.48
Net investment income / (loss)		(208,530.52)
Net realised gain / (loss) on:		
Investments		(153,170.16)
Foreign currencies transactions		29,467.01
Futures contracts	3.f	1,699,992.99
Contracts for Difference	3.g	(488,874.28)
Net realised gain / (loss) for the period		878,885.04
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,765,015.79)
Futures contracts	3.f	655,405.27
Contracts for Difference	3.g	5,690.17
Increase / (Decrease) in net assets as a result of operations		(3,225,035.31)
Amounts received on subscription of units		263,664.34
Amounts paid on redemption of units		(5,286,282.25)
Dividend distribution	15	(5,321.29)
Net assets at the beginning of the period		27,743,344.88
Net assets at the end of the period		19,490,370.37

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	3,479,877.50	50,431.57	(850,944.60)	2,679,364.47
A - AZ Fund (DIS)	110,024.24	4,071.10	(12,863.86)	101,231.48
B - AZ Fund (ACC)	2,175,521.09	4,020.20	(318,184.04)	1,861,357.25
B - AZ Fund (DIS)	19,578.12	52.01	(521.79)	19,108.34

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Auto Parts & Equipment					Computer software				
9,000.00	CNH INDUSTRIAL NV	EUR	99,180.00	0.51	50,000.00	EXPERT.AI SPA	EUR	40,050.00	0.21
15,000.00	DAIMLER TRUCK HOLDING AG	EUR	373,650.00	1.93	4,200.00	SAP SE	EUR	365,106.00	1.87
27,200.00	DANIELI & CO-RSP	EUR	365,024.00	1.87				405,156.00	2.08
14,000.00	FAURECIA	EUR	264,810.00	1.36	Advertising				
1,346.00	FAURECIA	EUR	25,385.56	0.13	8,128.00	PUBLICIS GROUPE	EUR	379,252.48	1.95
9,000.00	JOST WERKE AG	EUR	320,400.00	1.64				379,252.48	1.95
5,000.00	KONE OYJ-B	EUR	226,800.00	1.16	Banks				
20,000.00	NOVEM GROUP SA	EUR	146,000.00	0.75	4,600.00	BNP PARIBAS	EUR	208,679.00	1.07
24,100.00	STELLANTIS NV	EUR	284,187.20	1.46	8,000.00	SOCIETE GENERALE	EUR	167,120.00	0.86
2,100.00	VOLKSWAGEN AG-PREF	EUR	267,582.00	1.37				375,799.00	1.93
			2,373,018.76	12.18	Insurance				
					13,000.00	AXA SA	EUR	281,580.00	1.44
								281,580.00	1.44
Energy					Electric & Electronic				
28,000.00	ARISTON HOLDING NV	EUR	218,820.00	1.12	7,500.00	STMICROELECTRONICS NV	EUR	225,000.00	1.15
52,000.00	ENEL SPA	EUR	271,440.00	1.39				225,000.00	1.15
21,366.00	IBERDROLA SA	EUR	211,437.94	1.08	Media				
8,000.00	SHELL PLC	EUR	198,760.00	1.02	20,000.00	PROSIEBENSAT.1 MEDIA SE	EUR	176,200.00	0.90
7,000.00	TOTALENERGIES SE	EUR	352,590.00	1.82				176,200.00	0.90
			1,253,047.94	6.43	Engineering & Construction				
Office & Business equipment					10,000.00	MONTANA AEROSPACE AG	CHF	147,267.46	0.76
7,000.00	CANCOM SE	EUR	224,700.00	1.15				147,267.46	0.76
2,300.00	CAPGEMINI SE	EUR	375,935.00	1.93	Metal				
1,650.00	TELEPERFORMANCE	EUR	483,945.00	2.48	25,000.00	THYSSENKRUPP AG	EUR	135,250.00	0.69
			1,084,580.00	5.56				135,250.00	0.69
Building materials					Real estate				
13,000.00	CRH PLC	EUR	429,000.00	2.20	10,500.00	INSTONE REAL ESTATE GROUP SE	EUR	118,860.00	0.61
5,700.00	VINCI SA	EUR	484,272.00	2.49				118,860.00	0.61
			913,272.00	4.69				12,671,508.17	65.01
Transportation					Certificates				
12,500.00	DEUTSCHE POST AG-REG	EUR	446,750.00	2.29	40,000.00	ETFS AGRICULTURE DJ-UBSCI	EUR	256,920.00	1.32
32,500.00	RYANAIR HOLDINGS PLC-DI	GBP	381,897.65	1.96	15,000.00	ETFS ALL COMMODITIES	EUR	175,980.00	0.90
			828,647.65	4.25	6,500.00	ETFS PHYSICAL SILVER	EUR	117,637.00	0.60
Food services								550,537.00	2.82
15,000.00	CARREFOUR SA	EUR	253,275.00	1.30				550,537.00	2.82
8,500.00	HELLOFRESH SE	EUR	262,225.00	1.34	Bonds and other debt instruments				
10,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	248,600.00	1.28	100,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	103,063.32	0.53
			764,100.00	3.92				103,063.32	0.53
Entertainment					Undertakings for collective investment				
129,308.00	RAI WAY SPA	EUR	659,470.80	3.38	280.00	GOLD BULLION SECURITIES LTD	EUR	44,920.40	0.23
5,000.00	UNIVERSAL MUSIC GROUP NV	EUR	95,670.00	0.49				44,920.40	0.23
			755,140.80	3.87				44,920.40	0.23
Distribution & Wholesale					Undertakings for collective investment				
4,500.00	AZELIS GROUP NV	EUR	93,960.00	0.48	Open-ended Funds				
5,000.00	MONCLER SPA	EUR	204,650.00	1.05	143,303.11	AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC)*	EUR	745,319.49	3.83
16,000.00	REXEL SA	EUR	234,800.00	1.21	568,060.20	GLOBAL MENKUL B TAHVIL BONO	TRY	129,004.36	0.66
2,400.00	THERMADOR GROUPE	EUR	206,640.00	1.06				874,323.85	4.49
			740,050.00	3.80				874,323.85	4.49
Textile					Total securities portfolio				
1,850.00	ADIDAS AG	EUR	312,206.00	1.60				14,244,352.74	73.08
500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	290,850.00	1.49					
			603,056.00	3.09					
Chemical									
7,000.00	BASF SE	EUR	290,675.00	1.50					
10,000.00	FUCHS PETROLUB SE-PREF	EUR	266,000.00	1.36					
			556,675.00	2.86					
Cosmetics									
2,000.00	ALCON INC	CHF	133,240.08	0.68					
3,000.00	BAYER AG-REG	EUR	170,160.00	0.87					
5,800.00	UNILEVER PLC	EUR	252,155.00	1.30					
			555,555.08	2.85					

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 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(168.00)	EURO STOXX PRICE 16/09/2022	EUR	3,197,880.00	65,520.00
(17.00)	FTSE 100 INDEX 16/09/2022	GBP	1,406,331.32	5,825.98
(8.00)	MSCI EUROPE SMALL CAP NET TR 16/09/2022	EUR	369,360.00	13,040.00
(1.00)	S&P 500 E-MINI FUTURE 16/09/2022	USD	181,040.70	(1,752.71)
(174.00)	STOXX 600(SXXP) 16/09/2022	EUR	3,542,640.00	26,072.00
				108,705.27

Total Futures **108,705.27**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
(2,000.00)	ALCON INC	CHF	133,240.08	8,552.30
(120.00)	AP MOELLER MAERSK A/S	DKK	267,136.41	0.00
1,650.00	ASTRAZENECA PLC	GBP	207,016.73	6,862.22
39,200.00	ATLAS COPCO AB-A SHS	SEK	349,695.84	(146,262.73)
(4,000.00)	BAYERISCHE MOTOREN WERKE AG	EUR	293,840.00	(10,213.51)
(7,500.00)	BIC SOCIETE FRANCAISE	EUR	391,500.00	8,625.00
(5,000.00)	CONTINENTAL AG	EUR	332,500.00	32,700.00
(35,000.00)	DEUTSCHE LUFTHANSA AG	EUR	194,740.00	26,476.56
5,000.00	DIAGEO PLC	GBP	205,070.86	(5,314.82)
(500.00)	DJ STOXX 600 BASIC RESOURCE	EUR	279,155.00	45,025.75
(4,400.00)	FISCHER (GEORG)-REG	CHF	206,438.21	75,280.34
(4,000.00)	FRAPORT AG	EUR	166,000.00	41,715.28
21,000.00	GVC HOLDINGS PLC	GBP	303,729.09	(101,557.74)
400.00	INFICON HOLDING AG-REG	CHF	300,529.52	(110,516.04)
6,000.00	INTERCONTINENTAL HOTELS GROU	GBP	303,206.32	0.00
4,700.00	INTERTEK GROUP PLC	GBP	229,649.16	(46,418.44)
(70,000.00)	KINGFISHER PLC	GBP	198,664.03	76,370.78
(1,100.00)	MSCI EUROPE/CD GR	EUR	348,403.00	5,093.00
(2,500.00)	MSCI EUROPE/FIN GR	EUR	332,925.00	6,300.00
(650.00)	MSCI EUROPE/IND GR	EUR	314,658.50	4,439.50
(2,200.00)	MSCI EUROPE/IT GR	EUR	418,704.00	9,768.00
(9,000.00)	PHILIPS LIGHTING NV	EUR	284,670.00	51,570.00
15,000.00	PROSIEBENSAT.1 MEDIA AG	EUR	132,150.00	(82,210.80)
800.00	ROCHE HOLDING BJ	CHF	254,610.85	(3,317.01)
(2,000.00)	SWATCH GROUP AG/THE-BR	CHF	452,592.67	0.00
18,000.00	UBS GROUP AG-REG	CHF	276,770.91	(12,770.02)
(27,000.00)	WPP PLC	GBP	258,645.45	0.00
(9,000.00)	YARA INTERNATIONAL ASA	NOK	358,649.40	65,351.57
				(54,450.81)

Total Contracts for Difference **(54,450.81)**

Total financial derivative instruments **54,254.46**

Summary of net assets

		%
		NAV
Total securities portfolio	14,244,352.74	73.08
Total financial derivative instruments	54,254.46	0.28
Cash at bank	5,279,394.65	27.09
Other assets and liabilities	(87,631.48)	(0.45)
Total net assets	19,490,370.37	100.00

* Cross Investments, refer to Note 3.

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	88.97	65.01
Undertakings for collective investment	6.45	4.72
Certificates	3.86	2.82
Bonds and other debt instruments	0.72	0.53
	100.00	73.08

Country allocation	% of portfolio	% of net assets
France	28.14	20.59
Germany	26.18	19.12
Italy	10.82	7.90
Netherlands	8.95	6.54
Luxembourg	6.26	4.58
Ireland	5.69	4.16
Jersey	4.18	3.05
United Kingdom	3.17	2.32
Other	6.61	4.82
	100.00	73.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC)*	Open-ended Funds	745,319.49	3.83
RAI WAY SPA	Entertainment	659,470.80	3.38
VINCI SA	Building materials	484,272.00	2.49
TELEPERFORMANCE	Office & Business equipment	483,945.00	2.48
DEUTSCHE POST AG-REG	Transportation	446,750.00	2.29
CRH PLC	Building materials	429,000.00	2.20
RYANAIR HOLDINGS PLC-DI	Transportation	381,897.65	1.96
PUBLICIS GROUPE	Advertising	379,252.48	1.95
CAPGEMINI SE	Office & Business equipment	375,935.00	1.93
DAIMLER TRUCK HOLDING AG	Auto Parts & Equipment	373,650.00	1.93

* 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 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		29,994,256.31
Unrealised appreciation / (depreciation) on securities		251,233.65
Investment in securities at market value	3.c	30,245,489.96
Cash at bank		11,292,699.89
Receivable on Sale of Investments		727,686.93
Receivable on Subscriptions		989.75
Dividends and interest receivable		73,531.55
Total assets		42,340,398.08
Liabilities		
Bank overdraft		264,423.94
Accrued expenses		125,933.28
Payable on Purchase of Investments		3,260,924.73
Payable on Redemptions		3,212.49
Net unrealised depreciation on futures contracts	3.f	809,651.35
Net unrealised depreciation on Contracts for Difference	3.g	459,121.17
Dividend payable and other liabilities		7,707.19
Total liabilities		4,930,974.15
Net assets at the end of the period		37,409,423.93

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		14,386.68
Interest on bonds		83,211.17
Bank interest		2,766.25
Net income on Contracts for Difference		24,667.83
Other income		11,671.98
Total income		136,703.91
Expenses		
Management fees	4	470,112.42
Depositary fees	7	14,031.92
Administration fees	8	70,818.10
Professional fees		3,655.42
Distribution fees	6	180,495.65
Transaction costs	10	426,680.08
Taxe d'abonnement	9	10,145.09
Bank interest and charges		14,756.24
Expenses on Contracts for Difference		107,189.56
Promotion fees	6	64,427.66
Printing & Publication fees		688.40
Other expenses		294.23
Total expenses		1,363,294.77
Net investment income / (loss)		(1,226,590.86)
Net realised gain / (loss) on:		
Investments		(396,988.02)
Foreign currencies transactions		(2,984.53)
Futures contracts	3.f	(2,268,608.59)
Contracts for Difference	3.g	(4,231,386.90)
Net realised gain / (loss) for the period		(8,126,558.90)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(226,465.42)
Futures contracts	3.f	(958,434.56)
Contracts for Difference	3.g	(1,290,596.60)
Increase / (Decrease) in net assets as a result of operations		(10,602,055.48)
Amounts received on subscription of units		2,182,491.44
Amounts paid on redemption of units		(1,560,743.53)
Net assets at the beginning of the period		47,389,731.50
Net assets at the end of the period		37,409,423.93

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	10,018,691.59	512,624.91	(328,482.74)	10,202,833.76
B - AZ Fund (ACC)	174,113.22	3,826.89	(48,379.83)	129,560.28

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

AZ Fund 1 - AZ Alternative - Momentum (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
6,000,000.00	US TREASURY N/B 0.125% 20-15/05/2023	USD	5,603,747.19	14.98
6,000,000.00	US TREASURY N/B 0.125% 20-30/11/2022	USD	5,686,920.12	15.21
1,500,000.00	US TREASURY N/B 0.125% 21-28/02/2023	USD	1,410,632.83	3.77
1,000,000.00	US TREASURY N/B 0.125% 21-31/05/2023	USD	932,799.57	2.49
2,000,000.00	US TREASURY N/B 0.5% 20-31/03/2025	USD	1,787,283.58	4.78
2,000,000.00	US TREASURY N/B 1% 21-15/12/2024	USD	1,823,452.22	4.87
2,000,000.00	US TREASURY N/B 1.25% 21-15/08/2031	USD	1,651,277.56	4.41
500,000.00	US TREASURY N/B 1.875% 15-31/10/2022	USD	477,857.19	1.28
			19,373,970.26	51.79
Banks				
1,750,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	1,510,005.00	4.04
			1,510,005.00	4.04
			20,883,975.26	55.83
Shares				
Electric & Electronic				
16,929.00	NVIDIA CORP	USD	2,454,700.95	6.56
			2,454,700.95	6.56
Internet				
19,959.00	SEA LTD-ADR	USD	1,276,444.34	3.41
			1,276,444.34	3.41
Textile				
12,581.00	NIKE INC CL B	USD	1,229,880.15	3.29
			1,229,880.15	3.29
			4,961,025.44	13.26
Certificates				
13,356.00	ETFS PHYSICAL GOLD	EUR	2,175,158.16	5.81
			2,175,158.16	5.81
			2,175,158.16	5.81
Undertakings for collective investment				
Open-ended Funds				
33,800.00	DBX EUR CORP YD+	EUR	471,662.10	1.26
14,000.00	DBX II HRVST CSI CHINA SOVRN	EUR	300,650.00	0.80
5,900.00	ISHARES JPM USD EM BND USD D	EUR	473,475.00	1.27
45,000.00	UBS ETF EM MF ENH L CCY BOND	EUR	495,180.00	1.33
3,400.00	X EUR CORPORATE BOND	EUR	484,364.00	1.29
			2,225,331.10	5.95
			2,225,331.10	5.95
Total securities portfolio			30,245,489.96	80.85

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
285.00	EURO FX CURR FUT (CME) 19/09/2022	USD	34,076,235.11	(809,651.35)
				(809,651.35)
Total Futures				(809,651.35)

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
86,969.00	ISH DIV COMDTY SWAP DE	EUR	2,493,836.08	(241,401.41)
1,135,414.00	ISHARES US AGG BND USD ACC	USD	5,648,561.11	(84,278.60)
138,812.00	SPDR US TIPS	USD	4,207,047.89	(133,441.16)
				(459,121.17)
Total Contracts for Difference				(459,121.17)
Total financial derivative instruments				(1,268,772.52)
Summary of net assets				
Total securities portfolio			30,245,489.96	80.85
Total financial derivative instruments			(1,268,772.52)	(3.39)
Cash at bank			11,028,275.95	29.48
Other assets and liabilities			(2,595,569.46)	(6.94)
Total net assets			37,409,423.93	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	69.05	55.83
Shares	16.40	13.26
Undertakings for collective investment	7.36	5.95
Certificates	7.19	5.81
	100.00	80.85

Country allocation	% of portfolio	% of net assets
United States	76.25	61.64
Jersey	7.19	5.81
Italy	4.99	4.04
Luxembourg	4.23	3.42
Cayman Islands	4.22	3.41
Ireland	3.12	2.53
	100.00	80.85

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 0.125% 20-30/11/2022	Government	5,686,920.12	15.21
US TREASURY N/B 0.125% 20-15/05/2023	Government	5,603,747.19	14.98
NVIDIA CORP	Electric & Electronic	2,454,700.95	6.56
ETFs PHYSICAL GOLD		2,175,158.16	5.81
US TREASURY N/B 1% 21-15/12/2024	Government	1,823,452.22	4.87
US TREASURY N/B 0.5% 20-31/03/2025	Government	1,787,283.58	4.78
US TREASURY N/B 1.25% 21-15/08/2031	Government	1,651,277.56	4.41
ILLIMITY BANK 21-07/10/2031 FRN	Banks	1,510,005.00	4.04
US TREASURY N/B 0.125% 21-28/02/2023	Government	1,410,632.83	3.77
SEA LTD-ADR	Internet	1,276,444.34	3.41

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

AZ Fund 1 - AZ Alternative - Multistrategy FoF (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		73,285,247.09
Unrealised appreciation / (depreciation) on securities		892,019.78
Investment in securities at market value	3.c	74,177,266.87
Cash at bank		5,667,062.77
Receivable on Subscriptions		1,206.97
Total assets		79,845,536.61
Liabilities		
Accrued expenses		202,270.30
Payable on Purchase of Investments		1,381,500.00
Payable on Redemptions		77,278.49
Dividend payable and other liabilities		6.91
Total liabilities		1,661,055.70
Net assets at the end of the period		78,184,480.91

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Bank interest		6,667.78
Other income		19,662.26
Total income		26,330.04
Expenses		
Management fees	4	686,980.22
Depositary fees	7	6,913.89
Administration fees	8	143,165.39
Professional fees		5,560.54
Distribution fees	6	266,910.84
Transaction costs	10	7,499.78
Taxe d'abonnement	9	5,187.51
Bank interest and charges		17,595.38
Promotion fees	6	130,183.57
Printing & Publication fees		863.29
Other expenses		40,095.05
Total expenses		1,310,955.46
Net investment income / (loss)		(1,284,625.42)
Net realised gain / (loss) on:		
Investments		436,253.33
Foreign currencies transactions		87,307.11
Futures contracts	3.f	262,264.85
Net realised gain / (loss) for the period		(498,800.13)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,748,561.88)
Increase / (Decrease) in net assets as a result of operations		(6,247,362.01)
Amounts received on subscription of units		3,819,077.36
Amounts paid on redemption of units		(17,669,403.33)
Dividend distribution	15	(87,210.86)
Net assets at the beginning of the period		98,369,379.75
Net assets at the end of the period		78,184,480.91

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	10,974,137.89	625,138.07	(2,093,724.10)	9,505,551.86
A - AZ Fund (DIS)	1,333,479.30	54,218.56	(210,707.38)	1,176,990.48
B - AZ Fund (ACC)	7,445,753.20	139,726.92	(1,428,534.82)	6,156,945.30
B - AZ Fund (DIS)	929,850.73	5,898.42	(122,830.26)	812,918.89

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

AZ Fund 1 - AZ Alternative - Multistrategy FoF (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
700,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	721,443.24	0.92
			721,443.24	0.92
			721,443.24	0.92
Undertakings for collective investment				
Open-ended Funds				
20,000.00	BLACKROCK STR FD-EUR ABS-D2EUR	EUR	3,188,600.00	4.08
30,000.00	CRMGNC PRTFL-L/S EU EQ-F EUR	EUR	4,684,200.00	5.99
1,500.00	CS LUX LIQ ALT BETA-IBH EUR	EUR	1,821,240.00	2.33
25.00	EXANE OVERDRIVE FUND-A EUR	EUR	366,840.25	0.47
350,000.00	FRANKLIN K2 BRD HI AR-I PFH1	EUR	3,652,670.00	4.67
450,000.00	FRANKLIN K2 ELECTRON-IPHEA	EUR	5,819,130.00	7.44
1,300.00	ING (L) INVEST ALTERN BETA-IHEUR	EUR	8,492,276.00	10.87
450,000.00	JANUS HENDERSON PAN EUROPEAN ALPHA FUND	EUR	8,455,500.00	10.81
550,000.00	JANUS HENDERSON UK ABSOLUTE RETURN FUND	EUR	4,011,920.00	5.13
10,000.00	JPM EUREQ ABSAL-C PERF AEUR	EUR	1,381,500.00	1.77
30,000.00	JPM GL MACRO SUSTC EUR ACC	EUR	2,982,600.00	3.81
27,000.00	LUM MW TP CHN ASH UC-B	EUR	3,231,243.90	4.13
3,006.00	LUMYA-MW TOPS MR UCTS-EURBAC	EUR	518,115.06	0.66
80,000.00	LYXOR/SANDLER US EQY-IEUR	EUR	9,077,032.00	11.62
35,000.00	LYXOR/TIEDMNN ARB ST-I EUR-A	EUR	4,006,712.50	5.12
19,000.00	MAN-MAN AHL TARGET RISK-IEUR	EUR	2,641,380.00	3.38
65,000.00	NORDEA 1-ALPHA 15-BIEUR	EUR	6,120,400.00	7.83
13,000.00	SCHRODER GAIA SICAV	EUR	2,682,680.00	3.43
			73,134,039.71	93.54
Closed-ended Funds				
2,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	321,783.92	0.41
			321,783.92	0.41
			73,455,823.63	93.95
Total securities portfolio			74,177,266.87	94.87

Summary of net assets

		% NAV
Total securities portfolio	74,177,266.87	94.87
Cash at bank	5,667,062.77	7.25
Other assets and liabilities	(1,659,848.73)	(2.12)
Total net assets	78,184,480.91	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	99.03	93.95
Bonds and other debt instruments	0.97	0.92
	100.00	94.87

Country allocation	% of portfolio	% of net assets
Luxembourg	77.83	73.83
Ireland	21.20	20.12
Netherlands	0.97	0.92
	100.00	94.87

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LYXOR/SANDLER US EQY-IEUR	Open-ended Funds	9,077,032.00	11.62
ING (L) INVEST ALTERN BETA-IHEUR	Open-ended Funds	8,492,276.00	10.87
JANUS HENDERSON PAN EUROPEAN ALPHA FUND	Open-ended Funds	8,455,500.00	10.81
NORDEA 1-ALPHA 15-BIEUR	Open-ended Funds	6,120,400.00	7.83
FRANKLIN K2 ELECTRON-IPHEA	Open-ended Funds	5,819,130.00	7.44
CRMGNC PRTFL-L/S EU EQ-F EUR	Open-ended Funds	4,684,200.00	5.99
JANUS HENDERSON UK ABSOLUTE RETURN FUND	Open-ended Funds	4,011,920.00	5.13
LYXOR/TIEDMNN ARB ST-I EUR-A	Open-ended Funds	4,006,712.50	5.12
FRANKLIN K2 BRD HI AR-I PFH1	Open-ended Funds	3,652,670.00	4.67
LUM MW TP CHN ASH UC-B	Open-ended Funds	3,231,243.90	4.13

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

AZ Fund 1 - AZ Alternative - Smart Risk Premia (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		31,623,906.66
Unrealised appreciation / (depreciation) on securities		(1,051,663.09)
Investment in securities at market value	3.c	30,572,243.57
Investment in options at market value	3.e	58,324.19
Cash at bank		8,366,276.00
Receivable on Subscriptions		80,991.59
Dividends and interest receivable		66,959.03
Total assets		39,144,794.38
Liabilities		
Bank overdraft		3,445.55
Accrued expenses		40,902.42
Payable on Redemptions		41,812.32
Net unrealised depreciation on forward foreign exchange contracts	3.d	878,414.30
Net unrealised depreciation on futures contracts	3.f	7,218.65
Dividend payable and other liabilities		3,219.98
Total liabilities		975,013.22
Net assets at the end of the period		38,169,781.16

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		364,527.99
Bank interest		2,605.41
Other income		339.08
Total income		367,472.48
Expenses		
Management fees	4	255,707.20
Depositary fees	7	21,334.48
Variable management fees	5	273,956.18
Administration fees	8	65,125.85
Professional fees		3,223.02
Distribution fees	6	109,216.35
Transaction costs	10	20,392.35
Taxe d'abonnement	9	9,681.35
Bank interest and charges		9,967.13
Promotion fees	6	62,373.52
Printing & Publication fees		664.50
Other expenses		13,706.10
Total expenses		845,348.03
Net investment income / (loss)		(477,875.55)
Net realised gain / (loss) on:		
Investments		227,916.25
Foreign currencies transactions		90,462.00
Futures contracts	3.f	4,237,272.20
Forward foreign exchange contracts	3.d	(345,458.92)
Options and swaps	3.e,h,i,j,k	687,483.38
Net realised gain / (loss) for the period		4,419,799.36
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,190,773.46)
Futures contracts	3.f	959,380.26
Forward foreign exchange contracts	3.d	(913,503.42)
Options and swaps	3.e,h,i,j,k	(69,837.39)
Increase / (Decrease) in net assets as a result of operations		1,205,065.35
Amounts received on subscription of units		7,466,589.83
Amounts paid on redemption of units		(10,825,536.48)
Net assets at the beginning of the period		40,323,662.46
Net assets at the end of the period		38,169,781.16

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	6,086,421.22	1,380,332.13	(1,883,453.27)	5,583,300.08
B - AZ Fund (ACC)	2,997,177.66	249,636.26	(485,735.18)	2,761,078.74

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

AZ Fund 1 - AZ Alternative - Smart Risk Premia (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Cosmetics									
5,200.00	ABBVIE INC	USD	761,807.83	1.99	1,500.00	MCDONALDS CORP	USD	354,220.67	0.93
900.00	ASTRAZENECA PLC	GBP	112,918.22	0.30	11,800.00	MITSUBISHI CORP	JPY	335,398.98	0.88
1,300.00	ELI LILLY & CO	USD	403,174.71	1.06	6,300.00	REXEL SA	EUR	92,452.50	0.24
5,500.00	GSK PLC	GBP	112,811.34	0.30	4,300.00	WALGREENS BOOTS ALLIANCE INC	USD	155,885.03	0.41
7,200.00	JOHNSON & JOHNSON	USD	1,222,508.97	3.19				1,472,620.38	3.86
4,500.00	MERCK & CO. INC.	USD	392,429.10	1.03	Diversified services				
1,600.00	NOVARTIS AG-REG	CHF	129,243.68	0.34	2,500.00	BEFESA SA	EUR	116,000.00	0.30
4,100.00	NOVO NORDISK A/S-B	DKK	434,001.87	1.14	6,500.00	SERVICE CORP INTERNATIONAL	USD	429,747.96	1.13
6,700.00	PFIZER INC	USD	336,009.37	0.88	800.00	S&P GLOBAL INC	USD	257,925.30	0.68
3,200.00	PROCTER & GAMBLE CO/THE	USD	440,124.35	1.15	3,100.00	WASTE MANAGEMENT INC	USD	453,620.93	1.18
1,500.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	477,395.34	1.25				1,257,294.19	3.29
3,600.00	UNILEVER PLC	GBP	155,618.03	0.41	Oil Services				
1,900.00	UNITED THERAPEUTICS CORP	USD	428,251.95	1.12	2,300.00	CHEVRON CORP	USD	318,517.38	0.83
1,700.00	UNITEDHEALTH GROUP INC	USD	835,210.67	2.18	3,600.00	CONOCOPHILLIPS	USD	309,260.13	0.81
1,500.00	VERTEX PHARMACEUTICALS INC	USD	404,309.15	1.06	4,200.00	EXXON MOBIL CORP	USD	344,050.89	0.91
			6,645,814.58	17.40				971,828.40	2.55
Electric & Electronic					Computer hardware				
600.00	ASML HOLDING NV	EUR	273,510.00	0.72	7,000.00	APPLE INC	USD	915,433.55	2.40
700.00	BROADCOM INC	USD	325,282.89	0.85				915,433.55	2.40
9,000.00	INTEL CORP	USD	322,052.70	0.84	Metal				
5,400.00	MICRON TECHNOLOGY INC	USD	285,534.46	0.75	1,000.00	FRANCO-NEVADA CORP	CAD	125,557.08	0.33
2,100.00	NVIDIA CORP	USD	304,499.50	0.80	12,900.00	GLENCORE PLC	GBP	66,702.95	0.17
500.00	TOKYO ELECTRON LTD	JPY	155,953.35	0.41	5,700.00	RIO TINTO PLC	GBP	325,558.20	0.85
6,400.00	WOLFSPEED INC	USD	388,426.04	1.01	77,900.00	YAMANA GOLD INC	CAD	346,016.83	0.91
			2,055,258.94	5.38				863,835.06	2.26
Energy					Insurance				
21,700.00	BP PLC	GBP	97,886.97	0.26	2,800.00	BERKSHIRE HATHAWAY INC-CL B	USD	731,221.96	1.92
3,900.00	CANADIAN NATURAL RESOURCES	CAD	200,039.30	0.52				731,221.96	1.92
3,300.00	CONSOLIDATED EDISON INC	USD	300,186.52	0.79	Financial services				
3,700.00	OVINTIV INC	USD	156,394.85	0.41	1,100.00	MASTERCARD INC - A	USD	331,941.27	0.87
19,100.00	SHELL PLC	GBP	473,506.04	1.23	1,800.00	VISA INC-CLASS A SHARES	USD	338,994.69	0.89
4,300.00	SOUTHERN CO/THE	USD	293,302.41	0.77				670,935.96	1.76
3,600.00	TOTALENERGIES SE	EUR	181,332.00	0.48	Computer software				
41,700.00	WHITECAP RESOURCES INC	CAD	276,443.59	0.72	1,400.00	MICROSOFT CORP	USD	343,930.36	0.90
			1,979,091.68	5.18	3,000.00	PAYCHEX INC	USD	326,758.81	0.86
Food services								670,689.17	1.76
5,200.00	COCA-COLA CO/THE	USD	312,910.23	0.82	Real estate				
3,300.00	DIAGEO PLC	GBP	135,346.77	0.35	6,700.00	GAMING AND LEISURE PROPE-W/I	USD	293,904.06	0.77
1,400.00	HERSHEY CO/THE	USD	288,128.56	0.75	22,700.00	UNITE GROUP PLC/THE	GBP	280,585.50	0.74
5,700.00	KROGER CO	USD	258,052.51	0.68				574,489.56	1.51
1,600.00	NESTLE SA-REG	CHF	178,143.67	0.47	Auto Parts & Equipment				
1,800.00	PEPSICO INC	USD	286,946.29	0.75	5,500.00	MERCEDES-BENZ GROUP AG	EUR	303,710.00	0.79
147,100.00	SAINSBURY (J) PLC	GBP	348,610.59	0.92	16,500.00	TOYOTA MOTOR CORP	JPY	243,963.14	0.64
			1,808,138.62	4.74				547,673.14	1.43
Telecommunication					Engineering & Construction				
14,900.00	AT&T INC	USD	298,726.86	0.78	56,500.00	MEGGITT PLC	GBP	517,872.91	1.36
8,400.00	CISCO SYSTEMS INC	USD	342,604.62	0.90				517,872.91	1.36
5,400.00	DEUTSCHE TELEKOM AG-REG	EUR	102,308.40	0.27	Transportation				
1,700.00	MOTOROLA SOLUTIONS INC	USD	340,829.31	0.89	1,800.00	KAWASAKI KISEN KAISHA LTD	JPY	104,555.63	0.27
3,200.00	NIPPON TELEGRAPH & TELEPHONE	JPY	87,778.85	0.23	1,900.00	UNION PACIFIC CORP	USD	387,614.90	1.02
8,200.00	VERIZON COMMUNICATIONS INC	USD	398,058.25	1.05				492,170.53	1.29
102,099.00	VODAFONE GROUP PLC	GBP	150,230.70	0.39	Internet				
			1,720,536.99	4.51	2,800.00	META PLATFORMS INC-CLASS A	USD	431,871.44	1.13
Banks								431,871.44	1.13
36,900.00	BANCO BPM SPA	EUR	100,220.40	0.26	Diversified machinery				
4,100.00	BNP PARIBAS	EUR	185,996.50	0.49	1,200.00	CARLISLE COS INC	USD	273,883.97	0.72
3,900.00	CITIGROUP INC	USD	171,563.44	0.45	8,000.00	NIKON CORP	JPY	88,375.91	0.23
24,800.00	FIRST HORIZON CORP	USD	518,559.47	1.35				362,259.88	0.95
62,600.00	HSBC HOLDINGS PLC	GBP	389,504.65	1.02	Entertainment				
31,600.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	162,283.30	0.43	19,900.00	INTERMEDIATE CAPITAL GROUP	GBP	302,615.01	0.79
			1,528,127.76	4.00				302,615.01	0.79
Distribution & Wholesale									
71,700.00	B&M EUROPEAN VALUE RETAIL SA	GBP	305,441.33	0.80					
500.00	COSTCO WHOLESALE CORP	USD	229,221.87	0.60					

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

AZ Fund 1 - AZ Alternative - Smart Risk Premia (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Office & Business equipment				
12,500.00	CANON INC	JPY	271,510.21	0.71
			271,510.21	0.71
Building materials				
4,500.00	BUILDERS FIRSTSOURCE INC	USD	231,144.48	0.61
			231,144.48	0.61
Textile				
1,700.00	NIKE INC CL B	USD	166,186.81	0.44
			166,186.81	0.44
Chemical				
3,900.00	K+S AG-REG	EUR	90,441.00	0.24
			90,441.00	0.24
			27,279,062.21	71.47
Money market instruments				
Government				
3,000,000.00	ITALY BOTS 0% 22-14/06/2023	EUR	2,983,991.40	7.82
			2,983,991.40	7.82
			2,983,991.40	7.82
Bonds and other debt instruments				
Banks				
300,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	309,189.96	0.81
			309,189.96	0.81
			309,189.96	0.81
Total securities portfolio			30,572,243.57	80.10

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(190.00)	EURO STOXX PRICE 16/09/2022	EUR	3,616,650.00	83,790.00
(1.00)	EURO-BTP FUTURE 08/09/2022	EUR	82,156.00	1,785.00
(2.00)	EURO-BUND FUTURE 08/09/2022	EUR	176,914.00	4,540.00
(2.00)	LONG GILT FUTURE (LIFFE) 28/09/2022	GBP	270,118.49	9,886.14
(449.00)	MINI DOW JONES INDUS AVG 5\$ 16/09/2022	USD	6,608,717.81	(59,483.00)
(38.00)	MSCI EUROPE SMALL CAP NET TR 16/09/2022	EUR	1,754,460.00	53,240.00
(36.00)	MSCI WORLD NET EUR 16/09/2022	EUR	1,364,940.00	(450.00)
(21.00)	MSCI WORLD NR 16/09/2022	USD	1,492,300.64	(57.39)
(33.00)	RUSSELL 2000 E MINI INDEX FUT 16/09/2022	USD	2,695,665.50	(53,842.86)
75.00	SGX FTSE XINHUA FSP 28/07/2022	USD	1,018,504.23	51,303.27
(45.00)	S&P 500 E-MINI FUTURE 16/09/2022	USD	8,146,831.51	(82,069.92)
(13.00)	TOPIX INDX FUTR 08/09/2022	JPY	12,036.22	(18,834.09)
(2.00)	US 10YR NOTE FUT (CBT) 21/09/2022	USD	189,068.82	2,974.20
				(7,218.65)
Total Futures				(7,218.65)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
12,500,000.00 USD	11,545,847.18 EUR	06/07/22	11,545,847.18	407,079.32

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
25,967,178.81 EUR	28,500,000.00 USD	06/07/22	25,967,178.81	(1,285,493.62)
				(878,414.30)
Total Forward foreign exchange contracts				(878,414.30)
Options				
15.00	CALL NASDAQ 100 STOCK INDEX 31/08/2022 1	USD	973,729.33	58,324.19
				58,324.19
Total Options				58,324.19
Total financial derivative instruments				(827,308.76)

Summary of net assets

		% NAV
Total securities portfolio	30,572,243.57	80.10
Total financial derivative instruments	(827,308.76)	(2.17)
Cash at bank	8,362,830.45	21.91
Other assets and liabilities	62,015.90	0.16
Total net assets	38,169,781.16	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	89.23	71.47
Money market instruments	9.76	7.82
Bonds and other debt instruments	1.01	0.81
	100.00	80.10

Country allocation	% of portfolio	% of net assets
United States	60.32	48.31
United Kingdom	11.13	8.92
Italy	10.09	8.08
Japan	4.74	3.80
Canada	3.10	2.48
Switzerland	2.57	2.06
Other	8.05	6.45
	100.00	80.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 22-14/06/2023	Government	2,983,991.40	7.82
JOHNSON & JOHNSON	Cosmetics	1,222,508.97	3.19
APPLE INC	Computer hardware	915,433.55	2.40
UNITEDHEALTH GROUP INC	Cosmetics	835,210.67	2.18
ABBVIE INC	Cosmetics	761,807.83	1.99
BERKSHIRE HATHAWAY INC-CL B	Insurance	731,221.96	1.92
FIRST HORIZON CORP	Banks	518,559.47	1.35
MEGGITT PLC	Engineering & Construction	517,872.91	1.36
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	477,395.34	1.25
SHELL PLC	Energy	473,506.04	1.23

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

AZ Fund 1 - AZ Bond - ABS (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		136,405,461.52
Unrealised appreciation / (depreciation) on securities		1,800,160.00
Investment in securities at market value	3.c	138,205,621.52
Cash at bank		2,493,712.21
Dividends and interest receivable		602,233.49
Prepaid expenses and other assets		1,339,043.08
Total assets		142,640,610.30
Liabilities		
Bank overdraft	9.22	
Accrued expenses		495,454.92
Dividend payable and other liabilities		3,162.92
Total liabilities		498,627.06
Net assets at the end of the period		142,141,983.24

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		1,629,166.92
Bank interest		4,346.46
Other income		17,948.35
Total income		1,651,461.73
Expenses		
Management fees	4	1,017,120.85
Depositary fees	7	14,805.48
Administration fees	8	249,884.16
Professional fees		7,979.56
Distribution fees	6	385,236.47
Taxe d'abonnement	9	36,824.58
Bank interest and charges		7,119.18
Promotion fees	6	231,895.75
Printing & Publication fees		981.44
Other expenses		425.87
Total expenses		1,952,273.34
Net investment income / (loss)		(300,811.61)
Net realised gain / (loss) on:		
Investments		(160,675.75)
Foreign currencies transactions		(0.69)
Net realised gain / (loss) for the period		(461,488.05)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,941,919.74)
Increase / (Decrease) in net assets as a result of operations		(3,403,407.79)
Amounts received on subscription of units		17,344,729.84
Amounts paid on redemption of units		(33,860,061.85)
Net assets at the beginning of the period		162,060,723.04
Net assets at the end of the period		142,141,983.24

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	29,223,452.59	3,058,449.14	(6,026,695.73)	26,255,206.00
B - AZ Fund (ACC)	2,724,305.49	366,777.69	(669,861.20)	2,421,221.98

AZ Fund 1 - AZ Bond - ABS (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Mortgage backed securities				
Financial services				
5,466,060.57	ALHA 2019-1 A 19-30/11/2028 FRN	EUR	5,452,051.05	3.84
2,357,088.23	ALHA 2019-1 D 19-30/11/2028 FRN	EUR	2,357,088.23	1.66
3,000,000.00	ALHA 2019-1 E 19-30/11/2028 FRN	EUR	3,000,000.00	2.11
2,000,000.00	AQUE 2019-4X CR 21-15/07/2032 FRN	EUR	1,850,000.00	1.30
1,500,000.00	AVOCA 18X D 18-15/04/2031 FRN	EUR	1,347,214.50	0.95
1,361,629.63	BERAB 3 B 14-30/06/2061 FRN	EUR	1,361,629.63	0.96
1,000,000.00	BLUME 3X E 18-15/01/2031 FRN	EUR	834,574.00	0.59
1,450,000.00	BRICO 2021 E 21-24/07/2036 FRN	EUR	1,442,925.45	1.02
2,269,780.15	BVA 2 B 05-24/01/2043 FRN	EUR	2,179,442.90	1.53
2,000,000.00	CADOG 5X CR 17-15/05/2031 FRN	EUR	1,854,568.00	1.30
500,000.00	CAJAM 2006-2 D 06-22/08/2049 FRN	EUR	420,000.00	0.30
779,562.00	CAJAM 2007-3 A2 07-22/02/2050	EUR	773,564.05	0.54
2,000,000.00	CGMSE 2020-2X C 21-15/01/2034 FRN	EUR	1,824,294.00	1.28
1,500,000.00	CONTE 2X ER 17-15/11/2026 FRN	EUR	1,425,000.00	1.00
880,000.00	CONTE 2X FR 17-15/11/2026 FRN	EUR	810,874.24	0.57
1,250,000.00	CORDA 5X DR 17-21/07/2030 FRN	EUR	1,161,457.50	0.82
2,000,000.00	CORDR 3 D 06-31/12/2042 FRN	EUR	2,000,000.00	1.41
7,000,000.00	CORDR 4 E 07-31/12/2040 FRN	EUR	6,902,847.00	4.86
2,500,000.00	DPF 2022-1 A 22-28/10/2059 FRN	EUR	2,476,880.00	1.74
4,743,852.50	E-MAC NL05-1 A 05-25/04/2038 FRN	EUR	4,648,975.45	3.27
2,286,712.02	EMACP 2007-NL4 A 07-25/01/2048	EUR	2,217,424.64	1.56
2,194,129.22	EMACP 2007-1 A2 07-25/07/2046 FRN DFLT	EUR	2,071,916.23	1.46
1,633,951.01	EMACP 2008-1 A2 08-25/01/2048 FRN	EUR	1,612,201.48	1.13
689,908.52	EMACP 2008-1 D 08-25/01/2048 FRN	EUR	655,413.10	0.46
1,894,400.00	EMACP 2008-2 A2 08-25/04/2048 FRN	EUR	1,888,445.90	1.33
5,946,495.70	EMC 4 E 06-30/04/2013 FRN DFLT	EUR	594.65	0.00
4,993,482.89	GRIF 1 A 06-28/08/2039 FRN	EUR	4,843,678.41	3.41
3,500,000.00	GRIF 1 C 06-28/08/2039 FRN	EUR	3,097,081.75	2.18
2,918,000.00	HARVT 14X CR 17-18/11/2029 FRN	EUR	2,830,460.00	1.99
500,000.00	HARVT 14X DR 17-18/11/2029 FRN	EUR	482,340.00	0.34
2,000,000.00	HARVT 7X DR 17-12/04/2031 FRN	EUR	1,930,000.00	1.36
1,000,000.00	INVSC 5X D 21-15/01/2034 FRN	EUR	912,910.00	0.64
2,000,000.00	JUBIL 2019-22X D 19-20/11/2031 FRN	EUR	1,844,604.00	1.30
5,000,000.00	LOCAM NPL SECURITIZAT 12% 18-28/06/2031	EUR	3,491,000.00	2.46
511,833.11	LUSI 4 B 05-15/09/2048 FRN	EUR	475,460.20	0.33
4,348,022.24	LUSI 4 C 05-15/09/2048	EUR	4,018,881.31	2.83
1,125,879.44	LUSI 5 B 06-15/07/2059	EUR	1,002,032.70	0.70
1,367,139.32	LUSI 5 C 06-15/07/2059 FRN	EUR	1,189,411.21	0.84
2,317,191.00	MAGEL 1 B 01-15/12/2036 FRN	EUR	2,314,493.79	1.63
200,000.00	MAGEL 1 C 01-15/12/2036 FRN	EUR	197,900.20	0.14
779,478.24	MAGEL 4 C 06-20/07/2059 FRN	EUR	718,594.75	0.51
4,360,331.25	MAGEL 4 D 06-20/07/2059	EUR	3,984,632.03	2.80
204,270.00	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	202,815.60	0.14
204,030.00	MAGOI 2019-1 G 6% 19-27/07/2039	EUR	202,925.34	0.14
600,000.00	MIRAV 2019-1 E 19-26/05/2065 FRN	EUR	568,594.20	0.40
2,000,000.00	MKSE 1X B 19-20/10/2032 FRN	EUR	1,921,600.00	1.35
2,000,000.00	MKSE 1X E 19-20/10/2032 FRN	EUR	1,740,000.00	1.22
2,000,000.00	MULC 3 A 22-24/04/2065 FRN	EUR	1,981,578.00	1.39
500,000.00	NORIA 2021-1 F 21-25/10/2049 FRN	EUR	486,564.50	0.34
1,500,000.00	NWDSE 2019-19X E 19-25/11/2033 FRN	EUR	1,282,500.00	0.90
1,094,563.60	PELMO 1 C 21-15/12/2036 FRN	EUR	1,087,627.35	0.77
300,000.00	PIXEL 2021-1 E 21-25/02/2038 FRN	EUR	299,714.70	0.21
338,160.06	RHIPO 8 C 06-19/01/2044 FRN	EUR	311,107.26	0.22
1,399,534.50	RHIPO 9 D 07-17/02/2050 FRN	EUR	1,292,973.13	0.91
1,500,000.00	RPARK 1X ER 18-14/07/2031 FRN	EUR	1,350,000.00	0.95
1,500,000.00	SCULE 7X E 20-15/01/2034 FRN	EUR	1,320,000.00	0.93
4,945,279.60	SESTA 3 A 05-15/07/2045 FRN	EUR	4,832,527.23	3.40
129,574.94	SPV PROJECT 1608 A 8% 17-30/06/2026	EUR	129,574.94	0.09
11,111.00	SPV PROJECT 1608 S.R.L. 17-30/06/2026	EUR	11,111.00	0.01
631,265.10	TDCAJ 2 D 05-26/06/2041 FRN	EUR	617,945.41	0.43
4,399,538.80	UCI ASB 16 A2 06-16/06/2049 FRN	EUR	4,259,681.86	3.00
210,649.95	UCI 14 A 05-20/06/2043 FRN	EUR	204,179.63	0.14
2,205,010.80	UCI 15 A 06-18/12/2048 FRN	EUR	2,147,784.15	1.51
1,057,858.20	UCI 17 A2 07-17/12/2049	EUR	1,022,832.51	0.72
3,800,000.00	ULISF 1 C 17-20/03/2033	EUR	3,813,300.00	2.68
264,491.03	ZOO II-X P 05-22/12/2096 FRN	EUR	137,535.33	0.10
			117,127,334.49	82.40
			117,127,334.49	82.40

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Bonds and other debt instruments				
Diversified services				
2,500,000.00	HELIOS SPV SRL 7.5% 19-30/11/2027	EUR	1,588,697.97	1.12
11,000,000.00	KRIPTON SPV A 27/09/2026	EUR	10,294,786.48	7.24
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	0.35
			12,383,484.61	8.71
Banks				
2,000,000.00	VATEC SRL 6.5%15-30/07/2023	EUR	2,000,000.00	1.41
			2,000,000.00	1.41
			14,383,484.61	10.12
Mortgage backed securities				
Financial services				
3,640,202.50	CATTLEVA SPV 9% 18-28/02/2029	EUR	3,150,595.26	2.21
264,465.00	EUROPA 6 B 0% 18-30/11/2038	EUR	264,465.00	0.19
570,000.00	NPL SEC EU SPV CLASS B 30/06/2039	EUR	570,000.00	0.40
722,792.73	PES A2 12% 19-31/12/2029	EUR	491,065.38	0.35
			4,476,125.64	3.15
Diversified services				
81,060.00	EUROPA 4 B 18-30/11/2028	EUR	81,060.00	0.06
1,207,923.72	POS A2 27- 9% 30/10/2028	EUR	1,207,923.72	0.85
1,500,000.00	SUMMR 1 B 21-31/10/2040	EUR	929,693.06	0.65
			2,218,676.78	1.56
			6,694,802.42	4.71
Total securities portfolio			138,205,621.52	97.23
Summary of net assets				
Total securities portfolio			138,205,621.52	97.23
Cash at bank			2,493,702.99	1.75
Other assets and liabilities			1,442,658.73	1.02
Total net assets			142,141,983.24	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	89.59	87.11
Bonds and other debt instruments	10.41	10.12
	100.00	97.23

Country allocation	% of portfolio	% of net assets
Ireland	37.03	36.00
Italy	30.63	29.81
Netherlands	13.28	12.90
Spain	9.57	9.30
United Kingdom	5.75	5.59
Portugal	2.76	2.68
Other	0.98	0.95
	100.00	97.23

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KRIPTON SPV A 27/09/2026	Diversified services	10,294,786.48	7.24
CORDR 4 E 07-31/12/2040 FRN	Financial services	6,902,847.00	4.86
ALHA 2019-1 A 19-30/11/2028 FRN	Financial services	5,452,051.05	3.84
GRIF 1 A 06-28/08/2039 FRN	Financial services	4,843,678.41	3.41
SESTA 3 A 05-15/07/2045 FRN	Financial services	4,832,527.23	3.40
E-MAC NL05-I A 05-25/04/2038 FRN	Financial services	4,648,975.45	3.27
UCI ASB 16 A2 06-16/06/2049 FRN	Financial services	4,259,681.86	3.00
LUSI 4 C 05-15/09/2048	Financial services	4,018,881.31	2.83
MAGEL 4 D 06-20/07/2059	Financial services	3,984,632.03	2.80
ULISF 1 C 17-20/03/2033	Financial services	3,813,300.00	2.68

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

AZ Fund 1 - AZ Bond - Aggregate Bond Euro (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		128,139,240.11
Unrealised appreciation / (depreciation) on securities		(19,965,320.93)
Investment in securities at market value	3.c	108,173,919.18
Cash at bank		3,989,888.51
Receivable on Subscriptions		49,377.40
Net unrealised appreciation on futures contracts	3.f	57,039.41
Dividends and interest receivable		696,995.82
Total assets		112,967,220.32
Liabilities		
Bank overdraft		0.01
Accrued expenses		263,240.78
Payable on Redemptions		169,995.85
Net unrealised depreciation on forward foreign exchange contracts	3.d	432,941.89
Total liabilities		866,178.53
Net assets at the end of the period		112,101,041.79

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		1,015,523.64
Bank interest		2,147.29
Income on options and swaps		15,277.78
Other income		21.93
Total income		1,032,970.64
Expenses		
Management fees	4	1,025,494.78
Depositary fees	7	15,971.75
Variable management fees	5	219.77
Administration fees	8	265,117.73
Professional fees		17,483.47
Distribution fees	6	417,625.64
Transaction costs	10	9,210.56
Taxe d'abonnement	9	35,242.99
Bank interest and charges		12,817.61
Promotion fees	6	209,262.35
Printing & Publication fees		789.97
Other expenses		324.14
Total expenses		2,009,560.76
Net investment income / (loss)		(976,590.12)
Net realised gain / (loss) on:		
Investments		(4,444,492.34)
Foreign currencies transactions		89,380.99
Futures contracts	3.f	7,662,823.83
Forward foreign exchange contracts	3.d	(241,293.42)
Options and swaps	3.e,h,i,j,k	188,757.38
Net realised gain / (loss) for the period		2,278,586.32
Net change in unrealised appreciation / (depreciation) on:		
Investments		(22,339,534.45)
Futures contracts	3.f	(1,677,834.83)
Forward foreign exchange contracts	3.d	(224,600.39)
Options and swaps	3.e,h,i,j,k	1,181,215.61
Increase / (Decrease) in net assets as a result of operations		(20,782,167.74)
Amounts received on subscription of units		6,020,853.24
Amounts paid on redemption of units		(83,995,976.50)
Net assets at the beginning of the period		210,858,332.79
Net assets at the end of the period		112,101,041.79

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	18,485,407.87	807,542.46	(9,316,412.50)	9,976,537.83
B - AZ Fund (ACC)	10,703,223.33	72,403.17	(3,091,318.19)	7,684,308.31

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

AZ Fund 1 - AZ Bond - Aggregate Bond Euro (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000.00	RTE RESEAU DE TR 1.125% 19-09/09/2049	EUR	170,026.89	0.15	195,000.00	AT&T INC 3.15% 17-04/09/2036	EUR	178,949.80	0.16
300,000.00	RTE RESEAU DE TR 1.125% 20-08/07/2040	EUR	204,045.54	0.18	150,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	133,500.00	0.12
558,000.00	TERNA SPA 0.75% 20-24/07/2032	EUR	434,846.61	0.40	370,000.00	ORANGE 14-29/10/2049 FRN	EUR	372,146.70	0.32
400,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	293,127.16	0.26	100,000.00	ORANGE 19-31/12/2049 FRN	EUR	93,008.07	0.08
100,000.00	VEOLIA ENVRNMT 0.8% 20-15/01/2032	EUR	79,776.04	0.07	150,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	108,935.63	0.10
200,000.00	WINTERSHALL FIN 0.84% 19-25/09/2025	EUR	182,432.32	0.16	300,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	286,098.00	0.26
100,000.00	WINTERSHALL FIN 1.823% 19-25/09/2031	EUR	78,874.44	0.07	300,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	230,700.00	0.21
			4,311,212.05	3.85	250,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	189,200.00	0.17
					200,000.00	ZONCOLAN BIDCO 4.875% 21-21/10/2028	EUR	168,678.80	0.15
								1,848,217.00	1.65
	Real estate					Supranational organisation			
100,000.00	AKELIUS RESIDENT 1.75% 17-07/02/2025	EUR	96,282.92	0.09	1,736,000.00	AFRICAN DEV BANK 0.5% 19-21/03/2029	EUR	1,581,400.52	1.41
300,000.00	ALSTRIA OFFICE 0.5% 19-26/09/2025	EUR	253,509.00	0.23	484,000.00	INT BK RECON&DEV 0.2% 21-21/01/2061	EUR	225,356.26	0.20
600,000.00	BLACKSTONE PROP 1.75% 19-12/03/2029	EUR	481,674.60	0.42				1,806,756.78	1.61
200,000.00	BLACKSTONE PROP 2.2% 18-24/07/2025	EUR	186,437.96	0.17		Transportation			
299,000.00	DIGITAL DUTCH 1.25% 20-01/02/2031	EUR	223,755.66	0.20	200,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	167,891.20	0.15
100,000.00	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	99,441.42	0.09	100,000.00	DEUTSCHE BAHN FIN 0.375% 20-23/06/2029	EUR	87,448.35	0.08
400,000.00	IMMOBILIARIA COL 1.625% 17-28/11/2025	EUR	376,632.44	0.34	450,000.00	DEUTSCHE BAHN FIN 0.875% 20-23/06/2039	EUR	311,351.00	0.28
300,000.00	LOGICOR FIN 0.75% 19-15/07/2024	EUR	284,243.40	0.25	200,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	168,032.40	0.15
250,000.00	LOGICOR FIN 1.625% 19-15/07/2027	EUR	215,450.65	0.19	165,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	157,313.64	0.14
308,000.00	PROLOGIS EURO 0.625% 19-10/09/2031	EUR	234,389.45	0.21	1,000,000.00	SNCF RESEAU 2% 18-05/02/2048	EUR	839,810.00	0.74
300,000.00	VONOVIA BV 1% 20-09/07/2030	EUR	228,669.60	0.20				1,731,846.59	1.54
200,000.00	VONOVIA BV 1.25% 16-06/12/2024	EUR	191,511.98	0.17		Auto Parts & Equipment			
100,000.00	VONOVIA BV 1.8% 19-29/06/2025	EUR	95,484.68	0.09	150,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	125,433.00	0.11
			2,967,483.76	2.65	1,000,000.00	FORD MOTOR CRED 5.584% 19-18/03/2024	USD	951,743.27	0.85
	Cosmetics				100,000.00	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	80,858.40	0.07
100,000.00	AMER MED SYST EU 1.375% 22-08/03/2028	EUR	91,202.20	0.08	100,000.00	VOLKSWAGEN FIN 0.875% 22-31/01/2028	EUR	85,974.06	0.08
200,000.00	BAYER AG 1% 21-12/01/2036	EUR	134,603.82	0.12	200,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	184,226.16	0.16
200,000.00	BAYER AG 19-12/11/2079 FRN	EUR	168,520.00	0.15	100,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	82,802.25	0.07
100,000.00	BAYER AG 19-12/11/2079 FRN	EUR	76,125.00	0.07	8,000.00	VOLKSWAGEN LEAS 1.375% 17-20/01/2025	EUR	7,733.64	0.01
200,000.00	BAYER AG 22-25/03/2082 FRN	EUR	166,750.00	0.15	100,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	86,637.20	0.08
133,000.00	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	108,400.32	0.10				1,605,407.98	1.43
300,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	255,150.00	0.23		Food services			
150,000.00	DH EUROPE 1.35% 19-18/09/2039	EUR	103,716.98	0.09	200,000.00	AB INBEV SA/NV 3.7% 20-02/04/2040	EUR	190,415.42	0.17
100,000.00	ESSILORLUXOTTICA 0.75% 19-27/11/2031	EUR	84,152.50	0.08	146,000.00	ALBERTSONS COS 3.25% 20-15/03/2026	USD	121,783.74	0.11
105,000.00	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	92,793.75	0.08	300,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	272,976.00	0.25
100,000.00	FRESENIUS SE & C 1.125% 20-28/01/2033	EUR	72,845.29	0.06	100,000.00	COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	EUR	82,617.43	0.07
100,000.00	MARCOLIN 6.125% 21-15/11/2026	EUR	86,396.80	0.08	100,000.00	HEINEKEN NV 2.25% 20-30/03/2030	EUR	94,361.65	0.08
100,000.00	MEDTRONIC GLOBAL 1.5% 19-02/07/2039	EUR	73,422.75	0.07				762,154.24	0.68
150,000.00	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	97,383.53	0.09		Diversified services			
285,000.00	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	251,799.21	0.22	100,000.00	APRR SA 0.125% 20-18/01/2029	EUR	83,784.18	0.07
100,000.00	PHOENIX PIB DUTC 2.375% 20-05/08/2025	EUR	91,000.00	0.08	142,000.00	AUTOSTRAD PER L 2% 20-04/12/2028	EUR	115,735.68	0.10
400,000.00	TAKEDA PHARM 2% 20-09/07/2040	EUR	301,851.24	0.26	200,000.00	HOLDING DINFRA 1.625% 17-27/11/2027	EUR	179,313.48	0.16
250,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	211,375.00	0.19	227,000.00	IPD 3 BV 20-01/12/2025 FRN	EUR	213,924.80	0.20
100,000.00	THERMO FISHER 0.5% 19-01/03/2028	EUR	88,659.68	0.08	100,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	87,430.00	0.08
218,000.00	THERMO FISHER 2.375% 20-15/04/2032	EUR	205,691.72	0.18				680,188.14	0.61
			2,761,839.79	2.46		Building materials			
	Financial services				100,000.00	AEROPORT PARIS 1.5% 20-02/07/2032	EUR	83,000.69	0.07
202,000.00	AERCAP 19-10/10/2079 FRN	USD	165,515.95	0.15	100,000.00	AEROPORT PARIS 2.75% 20-02/04/2030	EUR	96,751.84	0.09
185,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	179,562.48	0.16	100,000.00	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	96,995.60	0.09
200,000.00	BLACKSTONE HLDGS 3.5% 22-01/06/2034	EUR	185,916.00	0.17	150,000.00	HOLCIM FINANCE L 0.5% 19-29/11/2026	EUR	133,996.40	0.12
700,000.00	CPPIB CAPITAL 0.25% 20-06/04/2027	EUR	650,671.00	0.58	100,000.00	STANDARD INDS IN 3.375% 20-15/01/2031	USD	70,648.37	0.06
282,000.00	FCA BANK IE 0.5% 19-13/09/2024	EUR	272,303.49	0.24	100,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	96,044.00	0.09
150,000.00	INTRUM AB 3.5% 19-15/07/2026	EUR	125,070.00	0.11				577,436.90	0.52
150,000.00	NASDAQ INC 0.9% 21-30/07/2033	EUR	109,622.36	0.10		Chemical			
600,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	571,361.17	0.51	200,000.00	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	170,597.50	0.15
			2,260,022.45	2.02	200,000.00	DSM NV 0.625% 20-23/06/2032	EUR	155,822.62	0.14
	Insurance				250,000.00	PHOSAGRO 2.6% 21-16/09/2028	USD	60,739.39	0.05
200,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	194,695.00	0.17	100,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	85,625.00	0.08
200,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	191,197.70	0.17				472,784.51	0.42
100,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	97,002.44	0.09		Electric & Electronic			
150,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	150,622.01	0.13	300,000.00	INFINEON TECH 2% 20-24/06/2032	EUR	264,554.16	0.23
200,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	194,343.46	0.17	146,000.00	ON SEMICONDUCTOR 3.875% 20-01/09/2028	USD	123,155.61	0.11
200,000.00	EQUITABLE FINANC 0.6% 21-16/06/2028	EUR	172,766.22	0.15					
171,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	164,796.55	0.15					
500,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	503,083.00	0.46					
200,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	150,649.50	0.13					
400,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	304,087.24	0.27					
			2,123,243.12	1.89					
	Telecommunication								
100,000.00	AT&T INC 20-31/12/2060 FRN	EUR	87,000.00	0.08					

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

AZ Fund 1 - AZ Bond - Aggregate Bond Euro (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
83,000.00	QORVO INC 3.375% 20-01/04/2031	USD	62,428.83	0.06
			450,138.60	0.40
Entertainment				
200,000.00	INTL GAME TECH 6.25% 18-15/01/2027	USD	186,068.20	0.17
200,000.00	WILLIAM HILL 4.875% 16-07/09/2023	GBP	232,922.86	0.20
			418,991.06	0.37
Metal				
147,000.00	CONSTELLIUM NV 5.875% 17-15/02/2026	USD	131,279.88	0.12
			131,279.88	0.12
Office & Business equipment				
150,000.00	IBM CORP 0.65% 20-11/02/2032	EUR	120,475.34	0.11
			120,475.34	0.11
Internet				
150,000.00	PROSUS NV 2.085% 22-19/01/2030	EUR	114,409.80	0.10
			114,409.80	0.10
Computer software				
135,000.00	FIDELITY NATL IN 2.95% 19-21/05/2039	EUR	113,655.42	0.10
			113,655.42	0.10
Storage & Warehousing				
100,000.00	GUALA CLOSURES 3.25% 21-15/06/2028	EUR	80,260.00	0.07
			80,260.00	0.07
			107,845,606.61	96.21
Mortgage backed securities				
Auto Parts & Equipment				
240,000.00	IHO VERWALTUNGS 3.625% 19-15/05/2025	EUR	208,968.00	0.18
			208,968.00	0.18
Diversified services				
126,000.00	CHANNEL LINK ENT 17-30/06/2050 FRN	EUR	119,344.57	0.11
			119,344.57	0.11
			328,312.57	0.29
Total securities portfolio			108,173,919.18	96.50

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(40.00)	EUR OAT FUT FR GOV BD 10YR 6% 08/09/2022	EUR	3,888,240.00	59,600.00
(20.00)	EURO BUXL 30Y BONDS 08/09/2022	EUR	1,835,820.00	80,800.00
50.00	EURO-BUND FUTURE 08/09/2022	EUR	4,422,850.00	(61,000.00)
(300.00)	EURO-SCHATZ FUTURE 08/09/2022	EUR	29,668,800.00	(22,500.00)
(8.00)	LONG GILT FUTURE (LIFFE) 28/09/2022	GBP	1,080,473.98	139.41
				57,039.41

Total Futures 57,039.41

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
700,000.00 GBP	819,979.38 EUR	27/07/22	819,979.38	(7,927.60)
284,596.25 USD	250,000.00 EUR	20/07/22	250,000.00	21,856.77
1,527,000.00 USD	1,403,726.13 EUR	27/07/22	1,403,726.13	54,207.19
1,766,337.43 EUR	1,487,000.00 GBP	27/07/22	1,766,337.43	41,307.44

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
6,117,132.94 EUR	6,975,000.00 USD	27/07/22	6,117,132.94	(542,385.69)
				(432,941.89)
Total Forward foreign exchange contracts				(432,941.89)
Total financial derivative instruments				(375,902.48)

Summary of net assets

		% NAV
Total securities portfolio	108,173,919.18	96.50
Total financial derivative instruments	(375,902.48)	(0.34)
Cash at bank	3,989,888.50	3.56
Other assets and liabilities	313,136.59	0.28
Total net assets	112,101,041.79	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	99.70	96.21
Mortgage backed securities	0.30	0.29
	100.00	96.50

Country allocation	% of portfolio	% of net assets
France	21.04	20.33
Italy	14.85	14.32
Germany	13.01	12.54
Spain	11.82	11.42
Supranational - Multinational	6.73	6.48
Netherlands	5.59	5.39
United States	4.74	4.60
United Kingdom	4.53	4.35
Belgium	3.12	3.02
Ireland	2.19	2.11
Austria	2.14	2.07
Other	10.24	9.87
	100.00	96.50

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 4.2% 05-31/01/2037	Government	4,717,800.00	4.22
FRANCE O.A.T. 0.75% 18-25/11/2028	Government	3,806,100.00	3.41
ITALY BTPS 0.65% 19-28/10/2027	Government	3,005,232.71	2.68
FRANCE O.A.T. 1.25% 18-25/05/2034	Government	2,726,220.00	2.43
SPANISH GOVT 0.8% 20-30/07/2027	Government	2,286,888.00	2.04
EUROPEAN UNION 0% 20-04/07/2035	Government	2,222,445.00	1.98
FRANCE O.A.T. 1.25% 16-25/05/2036	Government	2,122,440.00	1.89
IRISH GOVT 0.2% 20-18/10/2030	Government	1,924,486.06	1.72
EUROPEAN UNION 0% 20-04/10/2030	Government	1,706,118.80	1.52
AFRICAN DEV BANK 0.5% 19-21/03/2029	Supranational organisation	1,581,400.52	1.41

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

AZ Fund 1 - AZ Bond - Asian Bond* (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		11,822,931.54
Unrealised appreciation / (depreciation) on securities		(502,583.09)
Investment in securities at market value	3.c	11,320,348.45
Cash at bank		515,475.02
Dividends and interest receivable		118,443.07
Total assets		11,954,266.54
Liabilities		
Accrued expenses		20,495.99
Net unrealised depreciation on forward foreign exchange contracts	3.d	14,406.14
Total liabilities		34,902.13
Net assets at the end of the period		11,919,364.41

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Interest on bonds		151,465.19
Bank interest		160.22
Other income		162.99
Total income		151,788.40
Expenses		
Management fees	4	42,269.59
Depositary fees	7	4,855.03
Variable management fees	5	1,436.23
Administration fees	8	16,339.65
Professional fees		2,464.10
Distribution fees	6	9,538.04
Transaction costs	10	118.60
Taxe d'abonnement	9	676.65
Bank interest and charges		3,963.89
Promotion fees	6	1,038.47
Printing & Publication fees		20.08
Other expenses		4.23
Total expenses		82,724.56
Net investment income / (loss)		69,063.84
Net realised gain / (loss) on:		
Investments		4,635.00
Foreign currencies transactions		(80,292.71)
Net realised gain / (loss) for the period		(6,593.87)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(502,583.09)
Forward foreign exchange contracts	3.d	(14,406.14)
Increase / (Decrease) in net assets as a result of operations		(523,583.10)
Amounts received on subscription of units		12,442,947.51
Amounts paid on redemption of units		-
Net assets at the beginning of the period		-
Net assets at the end of the period		11,919,364.41

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (Euro Hedged - ACC)	-	101,800.19	-	101,800.19
A - AZ Fund (Euro non Hedged - ACC)	-	57,702.69	-	57,702.69
A - Institutional EUR (ACC)	-	1,000,000.00	-	1,000,000.00
A - Institutional USD (ACC)	-	1,134,800.00	-	1,134,800.00
B - AZ Fund (Euro Hedged - ACC)	-	31,878.18	-	31,878.18
B - AZ Fund (Euro non Hedged - ACC)	-	16,949.90	-	16,949.90

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

AZ Fund 1 - AZ Bond - Asian Bond* (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
2,000,000.00	AGRI BK CHINA/HK 2.9% 22-01/03/2024	CNY	296,418.91	2.49
300,000.00	BANGKOK BANK/HK 4.05% 18-19/03/2024	USD	301,743.75	2.53
300,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	307,410.00	2.58
300,000.00	BANK OF COMM/HK 18-17/05/2023 FRN	USD	300,447.00	2.52
300,000.00	BANK RAKYAT INDO 4.625% 18-20/07/2023	USD	300,783.00	2.52
300,000.00	BK OF EAST ASIA 19-31/12/2059 FRN	USD	295,500.00	2.48
200,000.00	CHN CONST BK/HK 3% 17-04/12/2022	USD	199,848.00	1.68
200,000.00	CN CITIC BK CORP 17-14/12/2022 FRN	USD	199,996.00	1.68
300,000.00	KOREA EXCH BANK 4.625% 13-24/10/2023	USD	302,348.70	2.54
600,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	603,356.94	5.05
300,000.00	RHB BANK 3.766% 19-19/02/2024	USD	300,337.50	2.52
257,000.00	SIAM COMMERCIAL 2.75% 17-16/05/2023	USD	255,441.94	2.14
1,000,000.00	STANDARD CHART 4.35% 22-18/03/2026	CNY	148,787.45	1.25
			3,812,419.19	31.98
Financial services				
300,000.00	BOC AVIATION USA 1.625% 21-29/04/2024	USD	287,595.00	2.41
300,000.00	CDBL FUNDING 1 1.5% 20-04/11/2023	USD	290,883.00	2.44
315,000.00	CHINA CINDA 2017 4.1% 17-09/03/2024	USD	313,957.35	2.64
200,000.00	CITIC 2.875% 22-17/02/2027	USD	189,152.00	1.59
1,000,000.00	HK MTGE CORP 3.03% 22-20/03/2023	CNY	149,201.09	1.25
300,000.00	ICBCIL FINANCE 1.625% 21-02/11/2024	USD	284,796.00	2.39
300,000.00	SUN HUNG KAI BVI 4.65% 17-08/09/2022	USD	294,660.00	2.47
			1,810,244.44	15.19
Real estate				
300,000.00	COUNTRY GARDEN 6.5% 19-08/04/2024	USD	178,186.47	1.49
2,000,000.00	HENDERSON LAND 3.3% 22-07/02/2024	CNY	297,481.39	2.50
300,000.00	NWD FINANCE(BVI) 6.25% 19-31/12/2049	USD	271,782.02	2.28
200,000.00	NWD MTN LTD 4.375% 15-30/11/2022	USD	199,966.00	1.68
300,000.00	VANKE REAL ESTAT 4.15% 18-18/04/2023	USD	297,750.00	2.50
			1,245,165.88	10.45
Electric & Electronic				
300,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	279,993.75	2.35
300,000.00	COMPET TM TECH L 3.75% 19-12/03/2024	USD	299,775.00	2.51
300,000.00	SK HYNIX INC 3% 19-17/09/2024	USD	292,743.75	2.46
			872,512.50	7.32
Internet				
300,000.00	BAIDU INC 4.375% 18-14/05/2024	USD	302,673.00	2.53
289,000.00	TENCENT HOLDINGS 3.28% 19-11/04/2024	USD	286,705.34	2.41
			589,378.34	4.94
Building materials				
300,000.00	CHINA RAILWAY 2.875% 17-25/07/2022	USD	299,907.00	2.52
200,000.00	KEPPEL CORP LTD 2.459% 20-04/06/2025	USD	187,426.00	1.57
			487,333.00	4.09
Auto Parts & Equipment				
330,000.00	GEELY AUTOMOBILE 3.625% 18-25/01/2023	USD	329,236.88	2.76
			329,236.88	2.76
Energy				
325,000.00	POWER GRID CIL 3.875% 13-17/01/2023	USD	325,120.25	2.73
			325,120.25	2.73
Chemical				
300,000.00	GC TREASURY 4.25% 18-19/09/2022	USD	300,431.25	2.52
			300,431.25	2.52
Distribution & Wholesale				
300,000.00	SINOCHEM INT DEV 3.125% 17-25/07/2022	USD	299,962.50	2.52
			299,962.50	2.52
Food services				
300,000.00	OLAM INTL LTD 4.375% 17-09/01/2023	USD	299,550.00	2.51
			299,550.00	2.51

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Government				
300,000.00	EX-IM BK OF IN 3.875% 19-12/03/2024	USD	299,118.75	2.51
			299,118.75	2.51
Telecommunication				
300,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	264,750.00	2.22
			264,750.00	2.22
Lodging & Restaurants				
300,000.00	FORTUNE STAR 6.75% 19-02/07/2023	USD	236,118.75	1.98
			236,118.75	1.98
			11,171,341.73	93.72
Other transferable securities				
Money market instruments				
Banks				
1,000,000.00	RABOBANK UA HK 3.33% 22-15/03/20233.33%	CNY	149,006.72	1.25
			149,006.72	1.25
			149,006.72	1.25
Total securities portfolio			11,320,348.45	94.97

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
75,362.00 USD	70,000.00 EUR	20/07/22	75,362.00	2,081.73
742,365.00 EUR	793,640.90 USD	20/07/22	793,640.90	(16,487.87)
				(14,406.14)
Total Forward foreign exchange contracts				(14,406.14)
Total financial derivative instruments				(14,406.14)

Summary of net assets

	Market value in USD	% NAV
Total securities portfolio	11,320,348.45	94.97
Total financial derivative instruments	(14,406.14)	(0.12)
Cash at bank	515,475.02	4.32
Other assets and liabilities	97,947.08	0.83
Total net assets	11,919,364.41	100.00

* See Note 1 for further details.

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

AZ Fund 1 - AZ Bond - Asian Bond* (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.68	93.72
Money market instruments	1.32	1.25
	100.00	94.97

Country allocation	% of portfolio	% of net assets
Virgin Islands	16.90	16.07
Cayman Islands	14.73	13.98
Singapore	12.28	11.65
China	11.52	10.95
Hong Kong	10.75	10.21
Thailand	7.58	7.19
India	5.51	5.24
South Korea	5.26	5.00
Indonesia	2.66	2.52
Malaysia	2.65	2.52
Bahamas	2.65	2.51
United States	2.54	2.41
Japan	2.34	2.22
Other	2.63	2.50
	100.00	94.97

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
OVERSEA-CHINESE 4.25% 14-19/06/2024	Banks	603,356.94	5.05
GEELY AUTOMOBILE 3.625% 18-25/01/2023	Auto Parts & Equipment	329,236.88	2.76
POWER GRID CIL 3.875% 13-17/01/2023	Energy	325,120.25	2.73
CHINA CINDA 2017 4.1% 17-09/03/2024	Financial services	313,957.35	2.64
BANK OF CHINA 5% 14-13/11/2024	Banks	307,410.00	2.58
BAIDU INC 4.375% 18-14/05/2024	Internet	302,673.00	2.53
KOREA EXCH BANK 4.625% 13-24/10/2023	Banks	302,348.70	2.54
BANGKOK BANK/HK 4.05% 18-19/03/2024	Banks	301,743.75	2.53
BANK RAKYAT INDO 4.625% 18-20/07/2023	Banks	300,783.00	2.52
BANK OF COMM/HK 18-17/05/2023 FRN	Banks	300,447.00	2.52

* See Note 1 for further details.

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

AZ Fund 1 - AZ Bond - CGM Opportunistic Government (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		13,661,469.12
Unrealised appreciation / (depreciation) on securities		(1,170,728.54)
Investment in securities at market value	3.c	12,490,740.58
Cash at bank		1,425,863.88
Dividends and interest receivable		83,586.61
Total assets		14,000,191.07
Liabilities		
Accrued expenses		39,049.56
Payable on Redemptions		2,077.92
Net unrealised depreciation on forward foreign exchange contracts	3.d	342,756.05
Net unrealised depreciation on futures contracts	3.f	46,638.93
Dividend payable and other liabilities		3.57
Total liabilities		430,526.03
Net assets at the end of the period		13,569,665.04

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		156,835.14
Bank interest		690.17
Total income		157,525.31
Expenses		
Management fees	4	109,168.19
Depositary fees	7	8,374.00
Variable management fees	5	810.27
Administration fees	8	28,017.38
Professional fees		2,822.42
Distribution fees	6	43,194.26
Transaction costs	10	4,929.75
Taxe d'abonnement	9	3,620.88
Bank interest and charges		4,755.74
Promotion fees	6	23,385.52
Printing & Publication fees		601.53
Other expenses		60.13
Total expenses		229,740.07
Net investment income / (loss)		(72,214.76)
Net realised gain / (loss) on:		
Investments		(185,866.51)
Foreign currencies transactions		120,932.61
Futures contracts	3.f	313,854.83
Forward foreign exchange contracts	3.d	(169,768.21)
Net realised gain / (loss) for the period		6,937.96
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,306,542.61)
Futures contracts	3.f	(130,598.33)
Forward foreign exchange contracts	3.d	(185,933.43)
Increase / (Decrease) in net assets as a result of operations		(1,616,136.41)
Amounts received on subscription of units		482,140.42
Amounts paid on redemption of units		(6,458,104.07)
Net assets at the beginning of the period		21,161,765.10
Net assets at the end of the period		13,569,665.04

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	3,737,969.20	88,314.02	(1,195,876.43)	2,630,406.79

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

AZ Fund 1 - AZ Bond - CGM Opportunistic Government (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
200,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	137,177.77	1.01
100,000.00	CROATIA 1.5% 20-17/06/2031	EUR	85,362.50	0.63
613,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	544,537.10	4.01
572,000.00	FRANCE O.A.T. 0% 21-25/02/2027	EUR	537,414.02	3.96
450,000.00	FRANCE O.A.T. 0% 21-25/11/2031	EUR	377,339.04	2.78
637,000.00	ITALY BTPS 0.05% 19-15/01/2023	EUR	636,560.47	4.69
2,300,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	2,314,313.59	17.05
1,699,000.00	ITALY BTPS 2% 15-01/12/2025	EUR	1,697,131.10	12.51
340,000.00	ITALY BTPS 2.8% 16-01/03/2067	EUR	272,462.40	2.01
213,000.00	ITALY BTPS 4.5% 13-01/03/2024	EUR	224,495.63	1.65
408,000.00	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	429,375.12	3.16
550,000.00	REP OF ITALY 4% 19-17/10/2049	USD	434,687.55	3.20
400,000.00	REPUBLIC OF PERU 1.95% 21-17/11/2036	EUR	273,500.00	2.02
200,000.00	RUSSIA-EUROBOND 1.85% 20-20/11/2032	EUR	31,920.00	0.24
85,000.00	SPANISH GOVT 2.9% 16-31/10/2046	EUR	83,670.60	0.62
250,000.00	TURKEY REP OF 4.125% 14-11/04/2023	EUR	247,390.63	1.82
200,000.00	UKRAINE GOVT 7.253% 20-15/03/2033	USD	46,869.77	0.35
1,634,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	1,298,907.99	9.57
750,000.00	US TREASURY N/B 1.625% 20-15/11/2050	USD	509,097.83	3.75
613,000.00	US TREASURY N/B 2.875% 18-15/08/2028	USD	580,257.83	4.28
593,000.00	US TREASURY N/B 2.875% 18-30/09/2023	USD	566,953.97	4.18
613,000.00	US TREASURY N/B 3% 18-30/09/2025	USD	586,144.23	4.32
			11,915,569.14	87.81
Banks				
850,000.00	BK NED GEMEENTEN 5.25% 13-20/05/2024	AUD	575,171.44	4.24
			575,171.44	4.24
			12,490,740.58	92.05
Total securities portfolio			12,490,740.58	92.05

Summary of net assets

		% NAV
Total securities portfolio	12,490,740.58	92.05
Total financial derivative instruments	(389,394.98)	(2.87)
Cash at bank	1,425,863.88	10.51
Other assets and liabilities	42,455.56	0.31
Total net assets	13,569,665.04	100.00

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(2.00)	EURO BUXL 30Y BONDS 08/09/2022	EUR	183,582.00	7,840.00		
19.00	EURO FX CURR FUT (CME) 19/09/2022	USD	2,271,749.01	(54,478.93)		
				(46,638.93)		
Total Futures				(46,638.93)		
	Purchase	Sale	Maturity Date	Commitment in EUR		
				Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
578,252.67	EUR	920,000.00	AUD	27/07/22	578,252.67	(25,895.60)
220,000.00	AUD	146,481.12	EUR	27/07/22	146,481.12	(2,010.88)
2,717,780.50	USD	2,486,148.36	EUR	27/07/22	2,486,148.36	108,706.10
4,541,246.75	EUR	5,200,000.00	USD	27/07/22	4,541,246.75	(423,555.67)
						(342,756.05)
Total Forward foreign exchange contracts						(342,756.05)
Total financial derivative instruments						(389,394.98)

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	100.00	92.05
	100.00	92.05

Country allocation	% of portfolio	% of net assets
Italy	44.68	41.11
United States	28.35	26.10
France	7.32	6.74
Netherlands	4.60	4.24
Germany	4.36	4.01
Portugal	3.44	3.16
Peru	2.19	2.02
Other	5.06	4.67
	100.00	92.05

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 1.75% 19-01/07/2024	Government	2,314,313.59	17.05
ITALY BTPS 2% 15-01/12/2025	Government	1,697,131.10	12.51
US TREASURY N/B 0.625% 20-15/08/2030	Government	1,298,907.99	9.57
ITALY BTPS 0.05% 19-15/01/2023	Government	636,560.47	4.69
US TREASURY N/B 3% 18-30/09/2025	Government	586,144.23	4.32
US TREASURY N/B 2.875% 18-15/08/2028	Government	580,257.83	4.28
BK NED GEMEENTEN 5.25% 13-20/05/2024	Banks	575,171.44	4.24
US TREASURY N/B 2.875% 18-30/09/2023	Government	566,953.97	4.18
DEUTSCHLAND REP 0% 21-15/08/2031	Government	544,537.10	4.01
FRANCE O.A.T. 0% 21-25/02/2027	Government	537,414.02	3.96

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

AZ Fund 1 - AZ Bond - Convertible (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		265,916,592.04
Unrealised appreciation / (depreciation) on securities		(29,647,347.78)
Investment in securities at market value	3.c	236,269,244.26
Investment in options at market value	3.e	2,610,009.92
Cash at bank		19,233,339.11
Receivable on Subscriptions		75,273.11
Net unrealised appreciation on forward foreign exchange contracts	3.d	145,192.03
Net unrealised appreciation on Contracts for Difference	3.g	426,951.28
Dividends and interest receivable		507,907.27
Total assets		259,267,916.98
Liabilities		
Bank overdraft		82.17
Accrued expenses		739,200.47
Payable on Redemptions		124,543.57
Net unrealised depreciation on futures contracts	3.f	244,660.46
Dividend payable and other liabilities		0.07
Total liabilities		1,108,486.74
Net assets at the end of the period		258,159,430.24

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		56,979.99
Interest on bonds		1,666,715.68
Bank interest		3,041.59
Other income		274.71
Total income		1,727,011.97
Expenses		
Management fees	4	2,109,617.19
Depositary fees	7	36,304.86
Variable management fees	5	90,300.06
Administration fees	8	446,288.58
Professional fees		7,451.19
Distribution fees	6	841,651.68
Transaction costs	10	32,892.30
Taxe d'abonnement	9	59,207.31
Bank interest and charges		41,936.09
Expenses on Contracts for Difference		1,408.80
Promotion fees	6	359,832.75
Printing & Publication fees		1,648.88
Other expenses		2,033.10
Total expenses		4,030,572.79
Net investment income / (loss)		(2,303,560.82)
Net realised gain / (loss) on:		
Investments		2,789,402.38
Foreign currencies transactions		624,516.32
Futures contracts	3.f	15,403,152.77
Forward foreign exchange contracts	3.d	(6,340,267.07)
Options and swaps	3.e,h,i,j,k	5,040,541.90
Net realised gain / (loss) for the period		15,213,785.48
Net change in unrealised appreciation / (depreciation) on:		
Investments		(33,284,272.22)
Futures contracts	3.f	(1,376,677.18)
Forward foreign exchange contracts	3.d	2,203,174.44
Options and swaps	3.e,h,i,j,k	368,217.88
Contracts for Difference	3.g	426,951.28
Increase / (Decrease) in net assets as a result of operations		(16,448,820.32)
Amounts received on subscription of units		45,516,895.29
Amounts paid on redemption of units		(54,058,857.86)
Dividend distribution	15	(206,580.63)
Net assets at the beginning of the period		283,356,793.76
Net assets at the end of the period		258,159,430.24

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	30,000,934.58	4,840,824.61	(6,086,608.31)	28,755,150.88
A - AZ Fund (DIS)	2,643,076.52	201,528.78	(456,802.51)	2,387,802.79

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 period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - Institutional EUR (ACC)	5,021,211.91	2,817,038.76	(1,119,206.69)	6,719,043.98
B - AZ Fund (ACC)	13,882,183.09	492,663.53	(2,320,794.61)	12,054,052.01
B - AZ Fund (DIS)	1,706,684.75	20,640.07	(218,873.47)	1,508,451.35

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

AZ Fund 1 - AZ Bond - Convertible (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Transportation				
700,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	4,854,620.14	1.88
1,600,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	1,319,225.21	0.51
20,000,000.00	CATHAY PAC FIN 2.75% 21-05/02/2026 CV	HKD	2,634,209.37	1.02
5,000,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	4,567,500.00	1.77
3,000,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	2,015,460.00	0.78
10,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	9,566,217.47	3.71
300,000,000.00	NAGOYA RAILROAD 0% 14-11/12/2024 CV	JPY	2,144,974.66	0.83
3,000,000.00	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	2,132,032.03	0.83
			29,234,238.88	11.33
Cosmetics				
1,690,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	1,600,363.48	0.62
1,900,000.00	COSMO PHARMA NV 2.5% 18-05/12/2023 CV	EUR	1,782,997.18	0.69
3,000,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	2,625,663.59	1.02
250,000.00	HAEMONETICS CORP 0% 21-01/03/2026 CV	USD	187,125.93	0.07
1,000,000.00	HALOZYME THERAPE 0.25% 21-01/03/2027 CV	USD	843,826.29	0.33
2,400,000.00	IDORSIA LTD 0.75% 18-17/07/2024 CV	CHF	2,054,950.54	0.80
3,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	2,232,990.31	0.86
2,000,000.00	JAZZ INVT I LTD 1.5% 17-15/08/2024 CV	USD	1,892,725.62	0.73
12,000.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	566,376.00	0.22
56,458.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	1,803,833.10	0.70
2,000,000.00	MITHRA PHARMA 4.25% 20-17/12/2025 CV	EUR	1,430,000.00	0.55
1,700,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	1,189,507.05	0.46
14,072.00	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	1,233,850.21	0.48
1,500,000.00	SINO BIOPHARMA 0% 20-17/02/2025 CV	EUR	1,467,000.00	0.57
2,000,000.00	VIVA BIOTECH INV 1% 20-30/12/2025 CV	USD	1,239,255.82	0.48
			22,150,465.12	8.58
Metal				
3,600,000.00	GLENCORE FDG LLC 0% 18-27/03/2025 CV	USD	3,493,596.06	1.35
1,500,000,000.00	NIPPON STEEL 0% 21-05/10/2026 CV	JPY	10,735,434.47	4.16
1,500,000.00	OUTOKUMPU OYJ 5% 20-09/07/2025 CV	EUR	2,221,530.00	0.86
6,000,000.00	POSCO 0% 21-01/09/2026 CV	EUR	5,568,000.00	2.16
			22,018,560.53	8.53
Internet				
3,000,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	2,384,619.06	0.92
3,000,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	2,195,631.97	0.85
1,000,000.00	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	598,848.55	0.23
2,000,000.00	ETSY INC 0.25% 21-15/06/2028 CV	USD	1,401,310.44	0.54
1,000,000.00	IAC FINANCECO 2 0.875% 19-15/06/2026 CV	USD	994,308.67	0.39
2,000,000.00	IQIYI INC 4% 20-15/12/2026 CV	USD	1,271,222.92	0.49
2,400,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	272,265.53	0.11
3,000,000.00	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	2,388,923.43	0.93
2,000,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	1,509,397.87	0.58
1,500,000.00	TRAINLINE PLC 1% 21-14/01/2026 CV	GBP	1,523,481.12	0.59
3,000,000.00	TRIPADVISOR INC 0.25% 21-01/04/2026 CV	USD	2,188,052.99	0.85
2,540,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	1,938,115.61	0.75
2,000,000.00	WEBJET LTD 0.75% 21-12/04/2026 CV	AUD	1,347,124.02	0.52
			20,013,302.18	7.75
Electric & Electronic				
3,000,000.00	AMS AG 2.125% 20-03/11/2027 CV	EUR	2,148,180.00	0.83
2,200,000.00	LG DISPLAY CO LT 1.5% 19-22/08/2024 CV	USD	2,088,574.30	0.81
2,000,000.00	MICROCHIP TECH 0.125% 20-15/11/2024 CV	USD	1,903,486.54	0.74
3,200,000.00	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	2,893,088.00	1.12
300,000,000.00	ROHM COMPANY LTD 0% 19-05/12/2024 CV	JPY	2,135,997.66	0.83
14,000.00	SCHNEIDER 0.000001% 20-15/06/26 CV	EUR	2,401,280.00	0.93
4,000,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	3,794,767.80	1.46
2,000,000.00	STMICROELECTRON 0% 20-04/08/25 CV	USD	1,925,371.85	0.75
			19,290,746.15	7.47

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified services				
2,400,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	2,772,384.00	1.07
4,000,000.00	FLIGHT CENTRE 1.625% 21-01/11/2028 CV	AUD	2,272,634.59	0.88
4,000,000.00	IWG GROUP 0.5% 20-09/12/2027 CV	GBP	3,383,317.84	1.31
5,500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	3,537,435.00	1.37
1,700,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	1,351,485.30	0.52
1,500,000.00	REPAY HOLDINGS 0% 21-01/02/2026 CV	USD	1,106,580.90	0.43
4,000,000.00	SQUARE INC 0.25% 20-01/11/2027 CV	USD	2,804,882.91	1.09
23,600.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	2,008,902.80	0.78
			19,237,623.34	7.45
Energy				
3,000,000.00	AUDAX RENOVIABLES 2.75% 20-30/11/2025 CV	EUR	2,371,172.64	0.92
160,000.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	1,826,560.00	0.71
3,000,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	2,930,308.14	1.14
2,000,000.00	MBT SYSTEMS 3.5% 21-08/07/2027 CV	EUR	1,886,880.00	0.73
35,000.00	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	1,713,705.00	0.66
2,000,000.00	ORMAT TECH 2.5% 22-15/07/2027 CV	USD	2,031,661.01	0.79
150,000.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	4,585,500.00	1.77
60,000.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	1,738,620.00	0.67
			19,084,406.79	7.39
Building materials				
6,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	4,086,085.86	1.58
7,400,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	5,790,042.57	2.25
			9,876,128.43	3.83
Food services				
2,000,000.00	BEYOND MEAT INC 0% 21-15/03/2027 CV	USD	722,177.05	0.28
3,500,000.00	DO & CO AG 1.75% 21-28/01/2026 CV	EUR	3,929,695.00	1.53
2,000,000.00	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	1,892,360.00	0.73
1,800,000.00	MENGIU DAIRY 1.5% 20-24/06/2023 CV	USD	1,867,234.21	0.72
			8,411,466.26	3.26
Computer software				
4,000,000.00	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	3,324,386.63	1.29
3,000,000.00	CLOUDFLARE 0% 21-15/08/2026 CV	USD	2,237,352.34	0.87
500,000.00	FASTLY INC 0% 21-15/03/2026 CV	USD	347,458.03	0.13
2,000,000.00	PAGERDUTY INC 1.25% 20-01/07/2025 CV	USD	1,880,769.05	0.73
			7,789,966.05	3.02
Real estate				
3,000,000.00	CAPITAL & COUNTI 2% 20-30/03/2026 CV	GBP	3,299,581.78	1.29
2,000,000.00	DEXUS FINANCE 2.3% 19-19/06/2026 CV	AUD	1,260,494.87	0.49
810,000.00	ESR CAYMAN LTD 1.5% 20-30/09/2025 CV	USD	733,722.32	0.28
13,000.00	NEXITY 0.25% 18-02/03/2025 CV FLAT	EUR	782,899.00	0.30
40,000.00	PIERRE VACANCES 2% 17-01/04/2023 CV	EUR	1,120,920.00	0.43
			7,197,617.97	2.79
Auto Parts & Equipment				
1,000,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	872,351.62	0.34
2,000,000.00	LI AUTO INC 0.25% 21-01/05/2028 CV	USD	2,849,980.20	1.10
2,000,000.00	NIO INC 0.5% 21-01/02/2027 CV	USD	1,433,832.32	0.56
2,000,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	1,791,970.32	0.69
			6,948,134.46	2.69
Distribution & Wholesale				
30,000.00	FNAC DART SA 0.25% 21-23/03/2027 CV	EUR	2,156,327.85	0.84
639,000.00	PATRICK INDS INC 1% 18-01/02/2023 CV	USD	598,384.43	0.23
2,000,000.00	SHAKE SHACK INC 0% 21-01/03/2028 CV	USD	1,292,266.49	0.50
3,000,000.00	SHOP APOTHEKE 0% 21-01/01/2028 CV	EUR	2,332,500.00	0.90
			6,379,478.77	2.47
Financial services				
2,700,000.00	BRAIT SE 6.5% 19-04/12/2024 CV	GBP	2,728,668.68	1.06
15,000,000.00	FARSAIL GOLDMAN 7% 21-24/11/2026 CV	HKD	1,168,499.20	0.45
120,000,000.00	SBI HOLDINGS INC 0% 20-25/07/2025 CV	JPY	912,907.97	0.35
			4,810,075.85	1.86
Banks				
3,000,000.00	BNP PARIBAS 0% 22-13/05/2025 CV	EUR	3,202,226.49	1.24

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

AZ Fund 1 - AZ Bond - Convertible (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000,000.00	mitsubishi UFJ 09-15/12/2050 CV FRN	EUR	1,005,810.00	0.39
			4,208,036.49	1.63
Forest products & Paper				
3,900.00	SAPPI SA LTD 5.25% 20-26/11/2025 CV FLAT	ZAR	3,935,965.85	1.52
			3,935,965.85	1.52
Chemical				
16,000,000.00	CIMC ENRIC HOLDI 0% 21-30/11/2026 CV	HKD	1,962,065.43	0.76
2,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	1,754,400.00	0.68
			3,716,465.43	1.44
Telecommunication				
4,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	3,181,405.14	1.23
			3,181,405.14	1.23
Lodging & Restaurants				
73,500.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	3,023,496.00	1.17
			3,023,496.00	1.17
Agriculture				
1,400,000.00	ADM AG HOLDING 0% 20-26/08/2023 CV	USD	1,315,701.37	0.51
			1,315,701.37	0.51
			221,823,281.06	85.92
Shares				
Metal				
60,000.00	ARCELORMITTAL SA 5.5% 20-18/05/2023 FLAT	USD	3,103,161.32	1.20
			3,103,161.32	1.20
Media				
10,000.00	VIACOMCBS INC 5.75% 21-01/04/2024 CV	USD	377,636.42	0.15
			377,636.42	0.15
			3,480,797.74	1.35
Other transferable securities				
Bonds and other debt instruments				
Auto Parts & Equipment				
400,000,000.00	YAMAZEN CO LTD 0% 21-30/04/2026 CV	JPY	2,940,231.14	1.14
			2,940,231.14	1.14
Advertising				
420,000,000.00	DIGITAL GARAGE 0% 18-14/09/2023 CV	JPY	2,927,557.73	1.13
			2,927,557.73	1.13
Real estate				
15,000,000.00	CRYSTAL IDEA GRP 2.25% 21-31/10/2022 CV	HKD	1,596,347.04	0.62
			1,596,347.04	0.62
Cosmetics				
200,000,000.00	NIPRO CORP 0% 21-25/09/2026 CV	JPY	1,425,758.64	0.55
			1,425,758.64	0.55
Transportation				
200,000,000.00	MARUWA UNYU 0% 20-17/12/2025 CV	JPY	1,387,034.33	0.54
			1,387,034.33	0.54
Distribution & Wholesale				
100,000,000.00	JINS HOLDINGS 0% 20-28/02/2025 CV	JPY	688,236.58	0.27
			688,236.58	0.27
			10,965,165.46	4.25
Total securities portfolio			236,269,244.26	91.52

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(450.00)	EURO-BOBL FUTURE 08/09/2022	EUR	42,766,200.00	221,550.00		
150.00	EURO-BTP FUTURE 08/09/2022	EUR	12,323,400.00	65,497.39		
110.00	HANG SENG INDEX 29/09/2022	HKD	14,655,620.09	117,875.08		
(50.00)	JPN 10Y BOND (TSE) 12/09/2022	JPY	34,882,857.21	(249,482.40)		
36.00	NASDAQ E-MINI FUTURE 16/09/2022	USD	7,940,351.05	139,840.26		
(600.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	59,465,400.00	(583,821.42)		
25.00	S&P 500 E-MINI FUTURE 16/09/2022	USD	4,526,017.50	43,880.63		
				(244,660.46)		
Total Futures				(244,660.46)		
Forward foreign exchange contracts						
6,905,746.81	EUR	10,100,000.00	AUD	11/07/22	6,905,746.81	266,840.85
7,526,586.30	EUR	7,650,000.00	CHF	11/07/22	7,526,586.30	(116,343.99)
200,000.00	GBP	236,023.04	EUR	11/07/22	236,023.04	(3,824.00)
22,945,925.70	HKD	2,700,000.00	EUR	11/07/22	2,700,000.00	96,079.49
834,300,000.00	JPY	6,048,204.07	EUR	11/07/22	6,048,204.07	(174,580.66)
5,158,658.64	USD	4,843,322.74	GBP	26/07/22	4,843,322.74	82,356.21
28,426,816.35	EUR	23,750,690.94	GBP	11/07/22	28,426,816.35	852,378.05
11,511,681.17	EUR	98,190,486.40	HKD	11/07/22	11,511,681.17	(453,336.46)
37,744,593.49	EUR	5,099,459,235.00	JPY	11/07/22	37,744,593.49	1,843,475.05
64,127,945.42	EUR	69,600,000.00	USD	26/07/22	64,127,945.42	(2,328,720.73)
1,543,665.44	EUR	25,100,000.00	ZAR	11/07/22	1,543,665.44	80,868.22
						145,192.03
Total Forward foreign exchange contracts					145,192.03	
Options						
2,600.00	PUT EURO STOXX 50 - OPTION 16/09/2022 30	EUR	15,020,763.93	1,328,600.00		
15.00	PUT NASDAQ 100 STOCK INDEX 21/10/2022 11	USD	5,860,410.58	861,016.79		
60.00	PUT S&P 500 INDEX - SPX 21/10/2022 3300	USD	4,081,019.47	420,393.13		
				2,610,009.92		
Total Options					2,610,009.92	
Contracts for Difference						
(80,000.00)	CELLNEX TELECOM SAU	EUR	2,962,400.00	426,951.28		
				426,951.28		
Total Contracts for Difference					426,951.28	
Total financial derivative instruments					2,937,492.77	

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

AZ Fund 1 - AZ Bond - Convertible (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	236,269,244.26	91.52
Total financial derivative instruments	2,937,492.77	1.15
Cash at bank	19,233,256.94	7.45
Other assets and liabilities	(280,563.73)	(0.12)
Total net assets	258,159,430.24	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	98.53	90.17
Shares	1.47	1.35
	100.00	91.52

Country allocation	% of portfolio	% of net assets
United States	16.37	14.99
Japan	12.76	11.68
France	11.92	10.90
United Kingdom	6.09	5.59
Cayman Islands	6.02	5.50
Netherlands	5.40	4.94
Spain	4.76	4.35
Germany	4.29	3.92
Italy	4.05	3.70
South Korea	3.24	2.97
Luxembourg	3.17	2.90
Austria	2.57	2.36
Mauritius	2.45	2.25
Virgin Islands	2.37	2.17
Other	14.54	13.30
	100.00	91.52

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NIPPON STEEL 0% 21-05/10/2026 CV	Metal	10,735,434.47	4.16
JET2 PLC 1.625% 21-10/06/2026 CV	Transportation	9,566,217.47	3.71
HTA GROUP LTD 2.875% 21-18/03/2027 CV	Building materials	5,790,042.57	2.25
POSCO 0% 21-01/09/2026 CV	Metal	5,568,000.00	2.16
ANA HOLDINGS 0% 21-10/12/2031 CV	Transportation	4,854,620.14	1.88
VEOLIA ENVRNMT 0% 19-01/01/2025 CV	Energy	4,585,500.00	1.77
DT LUFTHANSA AG 2% 20-17/11/2025 CV	Transportation	4,567,500.00	1.77
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	Building materials	4,086,085.86	1.58
SAPPI SA LTD 5.25% 20-26/11/2025 CV FLAT	Forest products & Paper	3,935,965.85	1.52
DO & CO AG 1.75% 21-28/01/2026 CV	Food services	3,929,695.00	1.53

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

AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		17,809,860.27
Unrealised appreciation / (depreciation) on securities		(722,276.16)
Investment in securities at market value	3.c	17,087,584.11
Cash at bank		2,121,717.40
Receivable on Subscriptions		866,912.84
Dividends and interest receivable		207.80
Total assets		20,076,422.15
Liabilities		
Bank overdraft		69.69
Accrued expenses		66,215.14
Net unrealised depreciation on forward foreign exchange contracts	3.d	344,104.54
Net unrealised depreciation on Contracts for Difference	3.g	121,200.90
Dividend payable and other liabilities		447.75
Total liabilities		532,038.02
Net assets at the end of the period		19,544,384.13

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Interest on bonds		4,635.99
Bank interest		629.16
Net income on Contracts for Difference		19,423.36
Total income		24,688.51
Expenses		
Management fees	4	135,199.27
Depositary fees	7	8,232.17
Variable management fees	5	3,685.23
Administration fees	8	34,100.41
Professional fees		4,083.79
Distribution fees	6	62,363.50
Transaction costs	10	1,319.40
Taxe d'abonnement	9	2,208.78
Bank interest and charges		1,345.70
Promotion fees	6	30,284.94
Printing & Publication fees		702.79
Other expenses		9,389.91
Total expenses		292,915.89
Net investment income / (loss)		(268,227.38)
Net realised gain / (loss) on:		
Investments		(15,651.50)
Foreign currencies transactions		55,701.56
Forward foreign exchange contracts	3.d	(874,434.18)
Net realised gain / (loss) for the period		(1,102,611.50)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,120,569.29)
Forward foreign exchange contracts	3.d	(83,727.16)
Contracts for Difference	3.g	(77,837.42)
Increase / (Decrease) in net assets as a result of operations		(3,384,745.37)
Amounts received on subscription of units		4,088,581.38
Amounts paid on redemption of units		(3,685,145.43)
Dividend distribution	15	(83,906.22)
Net assets at the beginning of the period		22,609,599.77
Net assets at the end of the period		19,544,384.13

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (Euro Hedged - ACC)	917,915.75	89,700.38	(131,157.31)	876,458.82
A - AZ Fund (Euro Hedged - DIS)	470,475.54	29,667.34	(49,575.96)	450,566.92
A - AZ Fund EUR (ACC)	810,252.40	581,385.88	(295,152.34)	1,096,485.94
A - AZ Fund EUR (DIS)	482,983.81	20,833.62	(30,916.87)	472,900.56
B - AZ Fund (Euro Hedged - ACC)	648,425.16	31,610.38	(53,836.66)	626,198.88
B - AZ Fund (Euro Hedged - DIS)	172,117.06	121.11	(6,120.89)	166,117.28

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 period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
B - AZ Fund EUR (ACC)	517,077.06	16,920.43	(123,856.22)	410,141.27
B - AZ Fund EUR (DIS)	129,578.45	918.31	(10,131.04)	120,365.72

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

AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Undertakings for collective investment				
Open-ended Funds				
24,997.00	AXA WF-EMMK SH DUR BD-IUSDA	USD	2,898,652.12	14.83
477,731.00	AZ MULTI ASSET- GLOBAL SUKUK - A-ME (USD ACC)	USD	2,701,568.81	13.82
27,057.00	BGF-EM M BD D2C SHS D2 CAP	USD	468,627.24	2.40
368.00	CANDRIAM BOND EMERGING MARKET I C	USD	879,133.60	4.50
21,063.00	HSBC GIF-GL EMER MKT BD-IC-USD	USD	718,501.05	3.68
27,315.00	MUZIN-EMRG MKTS SHORT-USD A	USD	3,183,290.10	16.29
25,950.00	NATIX-LS ST EM MRKT BOND-I/A	USD	3,053,536.50	15.62
276,173.00	NEUBERG BRM-SH DUR EM MK-I U	USD	3,184,274.69	16.29
			17,087,584.11	87.43
			17,087,584.11	87.43
Total securities portfolio			17,087,584.11	87.43

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
1,133,205.28 USD	1,070,359.39 EUR	20/07/22	1,133,205.28	12,687.78
1,000,000.00 USD	944,789.04 EUR	22/08/22	1,000,000.00	8,393.82
9,950,847.21 EUR	10,782,340.00 USD	20/07/22	10,782,340.00	(365,186.14)
				(344,104.54)
Total Forward foreign exchange contracts				(344,104.54)
Total financial derivative instruments				(465,305.44)

Summary of net assets

		% NAV
Total securities portfolio	17,087,584.11	87.43
Total financial derivative instruments	(465,305.44)	(2.38)
Cash at bank	2,121,647.71	10.86
Other assets and liabilities	800,457.75	4.09
Total net assets	19,544,384.13	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	100.00	87.43
	100.00	87.43

Country allocation	% of portfolio	% of net assets
Luxembourg	62.74	54.85
Ireland	37.26	32.58
	100.00	87.43

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
NEUBERG BRM-SH DUR EM MK-I U	Open-ended Funds	3,184,274.69	16.29
MUZIN-EMRG MKTS SHORT-USD A	Open-ended Funds	3,183,290.10	16.29
NATIX-LS ST EM MRKT BOND-I/A	Open-ended Funds	3,053,536.50	15.62
AXA WF-EMMK SH DUR BD-IUSDA	Open-ended Funds	2,898,652.12	14.83
AZ MULTI ASSET- GLOBAL SUKUK - A-ME (USD ACC)	Open-ended Funds	2,701,568.81	13.82
CANDRIAM BOND EMERGING MARKET I C	Open-ended Funds	879,133.60	4.50
HSBC GIF-GL EMER MKT BD-IC-USD	Open-ended Funds	718,501.05	3.68
BGF-EM M BD D2C SHS D2 CAP	Open-ended Funds	468,627.24	2.40

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

AZ Fund 1 - AZ Bond - Emerging Local Currency FoF (in EUR)

Statement of Net Assets as at 30 June 2022

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		79,844,397.59	Dividends (net of withholding taxes)		19,046.48
Unrealised appreciation / (depreciation) on securities		(2,697,927.00)	Bank interest		5,055.03
Investment in securities at market value	3.c	77,146,470.59	Other income		2,178.50
Cash at bank		7,965,917.40	Total income		26,280.01
Receivable on Subscriptions		78,013.28	Expenses		
Dividends and interest receivable		16.42	Management fees	4	594,647.27
Total assets		85,190,417.69	Depositary fees	7	10,980.07
Liabilities			Variable management fees	5	6,300.00
Bank overdraft		323.98	Administration fees	8	151,516.62
Accrued expenses		215,996.93	Professional fees		7,138.36
Payable on Redemptions		131,094.58	Distribution fees	6	281,994.69
Net unrealised depreciation on forward foreign exchange contracts	3.d	369,369.55	Transaction costs	10	4,136.68
Dividend payable and other liabilities		22.87	Taxe d'abonnement	9	8,266.34
Total liabilities		716,807.91	Bank interest and charges		10,820.11
Net assets at the end of the period		84,473,609.78	Promotion fees	6	138,638.28
			Printing & Publication fees		868.91
			Other expenses		41,686.91
			Total expenses		1,256,994.24
			Net investment income / (loss)		(1,230,714.23)
			Net realised gain / (loss) on:		
			Investments		850,969.19
			Foreign currencies transactions		486,900.10
			Forward foreign exchange contracts	3.d	(409,969.99)
			Net realised gain / (loss) for the period		(302,814.93)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(4,265,131.34)
			Forward foreign exchange contracts	3.d	(104,156.04)
			Increase / (Decrease) in net assets as a result of operations		(4,672,102.31)
			Amounts received on subscription of units		6,348,926.25
			Amounts paid on redemption of units		(15,274,565.33)
			Dividend distribution	15	(214,379.14)
			Net assets at the beginning of the period		98,285,730.31
			Net assets at the end of the period		84,473,609.78

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (Euro Hedged - ACC)	1,547,413.87	204,127.86	(258,370.08)	1,493,171.65
A - AZ Fund (Euro Hedged - DIS)	670,532.08	181,665.03	(51,472.59)	800,724.52
A - AZ Fund (Euro non Hedged - ACC)	11,825,847.72	807,414.68	(2,079,026.11)	10,554,236.29
A - AZ Fund (Euro non Hedged - DIS)	1,205,927.47	75,467.13	(144,132.65)	1,137,261.95
B - AZ Fund (Euro Hedged - ACC)	865,180.88	39,852.97	(246,921.86)	658,111.99
B - AZ Fund (Euro Hedged - DIS)	379,750.64	24,922.77	(51,432.40)	353,241.01
B - AZ Fund (Euro non Hedged - ACC)	3,830,664.05	128,990.35	(489,203.22)	3,470,451.18

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 period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
B - AZ Fund (Euro non Hedged - DIS)	1,765,569.36	14,534.87	(155,904.29)	1,624,199.94

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

AZ Fund 1 - AZ Bond - Emerging Local Currency FoF (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
6,606.94	AMUNDI EM LOC CUR B-I USD C	USD	5,471,352.28	6.48
32,291.00	AVI INV-EMG MKT LOC CY-IEUR	EUR	4,902,451.91	5.80
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	182,050.00	0.22
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (DIS)*	EUR	165,950.00	0.20
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL USD (ACC)*	USD	154,718.06	0.18
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL USD (DIS)*	USD	140,465.83	0.17
10,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND USD (ACC)*	USD	29,633.17	0.04
10,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND USD (DIS)*	USD	26,409.68	0.03
337,901.02	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL USD (ACC)*	USD	1,976,758.95	2.34
236,852.00	BGF-LOCAL EM MKT SHT DUR-EURD2	EUR	4,926,521.60	5.83
27,118.00	BNPP LOCAL EMERGING BOND ICA	USD	3,179,870.51	3.76
2,232.00	CANDRIAM BDS EMR DBT LOC C-IUSD	USD	1,883,915.18	2.23
449,740.00	FIDELITY-EM LOC CU DB-YA USD	USD	3,242,326.63	3.84
3,387,665.61	GLOBAL MENKUL B TAHVIL BONO	TRY	769,326.25	0.91
593,638.00	HSBC-GL EMG MK LOC CUR-I-USD	USD	4,691,980.29	5.55
17,926.00	JGF GL EM S/D-I USD ACC	USD	1,793,371.60	2.12
45,274.00	JPM ENMKT STRATB-CPERF ACCUS	USD	4,575,685.92	5.42
96,900.00	JPMORGAN F-EM MAR LO C D-IAEUR	EUR	11,281,098.00	13.36
67,649,923.00	MAS FONDOS DINAMICO SA CV-M1	MXN	3,936,757.10	4.66
22,402.00	NATIX-LS ST EM MRKT BOND-I/A	USD	2,521,443.72	2.98
350,786.00	NB EMERG MKTS DBT-LOC CUR-I	USD	2,701,063.94	3.20
226,507.00	NEUBERG BRM-SH DUR EM MK-I U	USD	2,498,087.63	2.96
5,935.00	PICTET-CHINESE LO CU DB-IUSD	USD	694,748.96	0.82
806,453.00	PIMCO-EMRG LOCAL BD-USDINS-ACC	USD	9,117,867.39	10.79
6,252.00	SCHR ISF-CH LC BD-C-ACCUSD	USD	751,444.41	0.89
6,319.00	UBS CHINA FIXD INC RMB-USDQA	USD	689,834.49	0.82
525,546.00	WELL EMG LOC DBT FD-S USD AC	USD	4,841,337.09	5.73
			77,146,470.59	91.33
			77,146,470.59	91.33
Total securities portfolio			77,146,470.59	91.33

Summary of net assets

		% NAV
Total securities portfolio	77,146,470.59	91.33
Total financial derivative instruments	(369,369.55)	(0.44)
Cash at bank	7,965,593.42	9.43
Other assets and liabilities	(269,084.68)	(0.32)
Total net assets	84,473,609.78	100.00

* Cross Investments, refer to Note 3.

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,700,000.00 USD	1,578,251.04 EUR	20/07/22	1,578,251.04	45,651.28
4,700,000.00 USD	4,440,508.46 EUR	22/08/22	4,440,508.46	37,588.41
1,690,018.43 EUR	8,000,000.00 PLN	22/08/22	1,690,018.43	7,710.51
13,130,897.23 EUR	14,228,115.00 USD	20/07/22	13,130,897.23	(460,319.75)
				(369,369.55)
Total Forward foreign exchange contracts				(369,369.55)
Total financial derivative instruments				(369,369.55)

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	91.33
	100.00	91.33

Country allocation	% of portfolio	% of net assets
Luxembourg	69.07	63.08
Ireland	24.83	22.68
Mexico	5.10	4.66
Turkey	1.00	0.91
	100.00	91.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPMORGAN F-EM MAR LO C D-IAEUR	Open-ended Funds	11,281,098.00	13.36
PIMCO-EMRG LOCAL BD-USDINS-ACC	Open-ended Funds	9,117,867.39	10.79
AMUNDI EM LOC CUR B-I USD C	Open-ended Funds	5,471,352.28	6.48
BGF-LOCAL EM MKT SHT DUR-EURD2	Open-ended Funds	4,926,521.60	5.83
AVI INV-EMG MKT LOC CY-IEUR	Open-ended Funds	4,902,451.91	5.80
WELL EMG LOC DBT FD-S USD AC	Open-ended Funds	4,841,337.09	5.73
HSBC-GL EMG MK LOC CUR-I-USD	Open-ended Funds	4,691,980.29	5.55
JPM EMMKT STRATB-CPERF ACCUS	Open-ended Funds	4,575,685.92	5.42
MAS FONDOS DINAMICO SA CV-M1	Open-ended Funds	3,936,757.10	4.66
FIDELITY-EM LOC CU DB-YA USD	Open-ended Funds	3,242,326.63	3.84

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

AZ Fund 1 - AZ Bond - Enhanced Yield (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		699,546,700.31
Unrealised appreciation / (depreciation) on securities		(35,715,307.88)
Investment in securities at market value	3.c	663,831,392.43
Cash at bank		326,801,186.28
Time deposits		50,006,611.32
Receivable on Subscriptions		8,150,771.59
Net unrealised appreciation on futures contracts	3.f	1,561,571.60
Dividends and interest receivable		1,652,192.31
Total assets		1,052,003,725.53
Liabilities		
Accrued expenses		1,169,872.05
Payable on Redemptions		1,232,932.59
Dividend payable and other liabilities		40,047.57
Total liabilities		2,442,852.21
Net assets at the end of the period		1,049,560,873.32

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		3,283,064.59
Bank interest		117,106.96
Other income		6,576.27
Total income		3,406,747.82
Expenses		
Management fees	4	727,193.93
Depositary fees	7	101,382.04
Administration fees	8	587,861.68
Professional fees		49,898.43
Distribution fees	6	925,036.25
Transaction costs	10	43,131.39
Taxe d'abonnement	9	283,514.25
Bank interest and charges		1,073,964.98
Promotion fees	6	709,195.80
Printing & Publication fees		5,573.31
Other expenses		6,611.04
Total expenses		4,513,363.10
Net investment income / (loss)		(1,106,615.28)
Net realised gain / (loss) on:		
Investments		(15,054,608.67)
Foreign currencies transactions		220,393.64
Futures contracts	3.f	42,051,618.53
Forward foreign exchange contracts	3.d	1,151,803.36
Net realised gain / (loss) for the period		27,262,591.58
Net change in unrealised appreciation / (depreciation) on:		
Investments		(26,662,116.27)
Futures contracts	3.f	(3,861,523.00)
Forward foreign exchange contracts	3.d	(407,994.33)
Increase / (Decrease) in net assets as a result of operations		(3,669,042.02)
Amounts received on subscription of units		176,826,923.28
Amounts paid on redemption of units		(585,957,650.02)
Net assets at the beginning of the period		1,462,360,642.08
Net assets at the end of the period		1,049,560,873.32

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	266,629,664.88	28,947,550.79	(101,764,734.21)	193,812,481.46
A - AZ Fund USD (ACC)	5,688,281.26	1,924,423.19	(7,612,704.45)	-
B - AZ Fund (ACC)	8,633,029.16	3,350,827.17	(4,097,698.00)	7,886,158.33

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

AZ Fund 1 - AZ Bond - Enhanced Yield (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
53,060,000.00	GEN DE CATALUNYA 4.22% 05-26/04/2035	EUR	56,888,692.87	5.42
13,118,000.00	GEN DE CATALUNYA 4.69% 04-28/10/2034	EUR	14,538,285.86	1.39
10,950,000.00	GEN DE CATALUNYA 5.9% 10-28/05/2030	EUR	13,112,362.20	1.25
1,260,000,000.00	HELLENIC REP 0% 12-15/10/2042	EUR	1,890,000.00	0.18
22,000,000.00	INSTITUT CATALA 07-05/07/2022 FRN	EUR	21,999,339.78	2.10
25,000,000.00	ITALY BTPS 0% 21-15/04/2024	EUR	24,406,457.50	2.33
160,000,000.00	ITALY BTPS 0% 21-30/01/2024	EUR	156,988,288.00	14.95
15,000,000.00	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	15,785,850.00	1.50
10,000,000.00	PORTUGUESE OTS 2.875% 16-21/07/2026	EUR	10,561,500.00	1.01
90,000,000.00	SPANISH GOVT 0% 20-31/01/2025	EUR	87,189,300.00	8.30
80,000,000.00	SPANISH GOVT 0% 20-31/01/2026	EUR	75,754,000.00	7.22
80,000,000.00	SPANISH GOVT 0% 21-31/01/2027	EUR	73,971,800.00	7.05
40,000,000.00	SPANISH GOVT 0.8% 20-30/07/2027	EUR	38,114,800.00	3.63
			591,200,676.21	56.33
Banks				
5,600,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	5,771,545.92	0.55
			5,771,545.92	0.55
			596,972,222.13	56.88
Mortgage backed securities				
Government				
17,185,095.19	REGION OF LAZIO 3.088% 17-31/03/2043	EUR	16,084,623.56	1.53
			16,084,623.56	1.53
			16,084,623.56	1.53
Undertakings for collective investment				
Open-ended Funds				
5,443,783.40	AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	EUR	31,688,263.17	3.02
793,808.30	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	3,797,250.26	0.36
2,500,000.00	AZ FUND 1 - AZ BOND - INFLATION LINKED - A - INSTITUTIONAL EUR (ACC)*	EUR	12,607,500.00	1.20
			48,093,013.43	4.58
Closed-ended Funds				
22,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	2,681,533.31	0.26
			2,681,533.31	0.26
			50,774,546.74	4.84
Total securities portfolio			663,831,392.43	63.25

Summary of net assets

		% NAV
Total securities portfolio	663,831,392.43	63.25
Total financial derivative instruments	1,561,571.60	0.15
Cash at bank	326,801,186.28	31.14
Other assets and liabilities	57,366,723.01	5.46
Total net assets	1,049,560,873.32	100.00

* Cross Investments, refer to Note 3.

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(500.00)	EURO-BOBL FUTURE 08/09/2022	EUR	47,518,000.00	255,000.00
(600.00)	EURO-BONO 10YR 6% 08/09/2022	EUR	59,801,400.00	1,338,000.00
(4,000.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	396,436,000.00	(31,428.40)
				1,561,571.60
Total Futures				1,561,571.60
Total financial derivative instruments				1,561,571.60

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

AZ Fund 1 - AZ Bond - Enhanced Yield (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	89.93	56.88
Undertakings for collective investment	7.65	4.84
Mortgage backed securities	2.42	1.53
	100.00	63.25

Country allocation	% of portfolio	% of net assets
Spain	57.48	36.36
Italy	29.75	18.81
Luxembourg	7.65	4.84
Portugal	3.97	2.51
Other	1.15	0.73
	100.00	63.25

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0% 21-30/01/2024	Government	156,988,288.00	14.95
SPANISH GOVT 0% 20-31/01/2025	Government	87,189,300.00	8.30
SPANISH GOVT 0% 20-31/01/2026	Government	75,754,000.00	7.22
SPANISH GOVT 0% 21-31/01/2027	Government	73,971,800.00	7.05
GEN DE CATALUNYA 4.22% 05-26/04/2035	Government	56,888,692.87	5.42
SPANISH GOVT 0.8% 20-30/07/2027	Government	38,114,800.00	3.63
AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	Open-ended Funds	31,688,263.17	3.02
ITALY BTPS 0% 21-15/04/2024	Government	24,406,457.50	2.33
INSTITUT CATALA 07-05/07/2022 FRN	Government	21,999,339.78	2.10
REGION OF LAZIO 3.088% 17-31/03/2043	Government	16,084,623.56	1.53

* 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 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		95,287,460.50
Unrealised appreciation / (depreciation) on securities		(3,622,439.47)
Investment in securities at market value	3.c	91,665,021.03
Cash at bank		2,921,895.37
Receivable on Subscriptions		39,774.42
Net unrealised appreciation on forward foreign exchange contracts	3.d	37,912.78
Dividends and interest receivable		625,377.26
Total assets		95,289,980.86
Liabilities		
Bank overdraft		9,434.54
Accrued expenses		166,743.95
Payable on Redemptions		199,306.90
Net unrealised depreciation on futures contracts	3.f	145,713.33
Dividend payable and other liabilities		1.68
Total liabilities		521,200.40
Net assets at the end of the period		94,768,780.46

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		2,243,654.48
Bank interest		8,371.69
Income on options and swaps		3,611.11
Other income		12,795.91
Total income		2,268,433.19
Expenses		
Management fees	4	403,534.28
Depositary fees	7	12,294.85
Administration fees	8	162,328.92
Professional fees		5,588.71
Distribution fees	6	212,127.92
Transaction costs	10	8,065.77
Taxe d'abonnement	9	23,619.68
Bank interest and charges		22,768.06
Promotion fees	6	159,046.79
Printing & Publication fees		921.29
Other expenses		352.43
Total expenses		1,010,648.70
Net investment income / (loss)		1,257,784.49
Net realised gain / (loss) on:		
Investments		1,048,776.16
Foreign currencies transactions		(121,934.19)
Futures contracts	3.f	2,102,058.42
Forward foreign exchange contracts	3.d	(3,852,786.46)
Options and swaps	3.e,h,i,j,k	(897,987.55)
Net realised gain / (loss) for the period		(464,089.13)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,431,214.27)
Futures contracts	3.f	(287,151.85)
Forward foreign exchange contracts	3.d	728,551.50
Options and swaps	3.e,h,i,j,k	956,470.07
Increase / (Decrease) in net assets as a result of operations		(4,497,433.68)
Amounts received on subscription of units		30,888,346.74
Amounts paid on redemption of units		(30,938,616.48)
Dividend distribution	15	(26,495.37)
Net assets at the beginning of the period		99,342,979.25
Net assets at the end of the period		94,768,780.46

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	10,730,528.87	4,596,935.06	(3,940,075.08)	11,387,388.85
A - AZ Fund (DIS)	638,705.52	63,589.83	(109,401.88)	592,893.47
B - AZ Fund (ACC)	3,720,329.77	122,488.19	(753,662.60)	3,089,155.36
B - AZ Fund (DIS)	183,436.23	8,751.40	(24,054.92)	168,132.71

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

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
12,600,000.00	BUNDESUBL-185 0% 22-16/04/2027	EUR	11,995,956.00	12.66
1,015,180.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	1,049,594.60	1.11
16,500,000.00	ITALY BTPS 0% 21-01/08/2026	EUR	15,056,938.05	15.89
100,000.00	ITALY BTPS 0% 21-15/08/2024	EUR	96,903.17	0.10
3,600,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	3,582,258.48	3.78
100,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	98,945.75	0.10
100,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	100,622.33	0.11
100,000.00	ITALY BTPS 1.85% 20-01/07/2025	EUR	99,706.00	0.11
			32,080,924.38	33.86
Banks				
2,250,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	2,206,215.00	2.33
3,000,000.00	BANCO BPM SPA 2.5% 19-21/06/2024	EUR	2,954,994.00	3.12
1,000,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	792,106.84	0.84
2,000,000.00	BNP PARIBAS 4.375% 16-12/05/2026	USD	1,874,021.89	1.98
2,400,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	GBP	2,718,401.49	2.87
2,500,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	2,390,625.00	2.52
750,000.00	HSBC BANK PLC 86-29/06/2049	USD	551,604.57	0.58
1,000,000.00	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	950,000.00	1.00
1,000,000.00	QNB FINANCE LTD 1.625% 20-22/09/2025	USD	885,982.11	0.93
1,200,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	932,303.43	0.98
1,000,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	947,250.00	1.00
2,000,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	1,844,956.00	1.95
1,000,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	918,750.00	0.97
2,000,000.00	VIRGIN MONEY 20-24/06/2025 FRN	EUR	1,979,035.80	2.09
			21,946,246.13	23.16
Supranational organisation				
100,000,000.00	ASIAN DEV BANK 5.9% 17-20/12/2022	INR	1,207,701.38	1.27
15,000,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	2,359,862.31	2.49
20,000,000.00	INT BK RECON&DEV 5% 21-22/01/2026	BRL	3,012,193.26	3.18
8,000,000.00	INTL FIN CORP 1.85% 21-14/05/2024 FLAT	CNY	1,096,458.50	1.16
			7,676,215.45	8.10
Energy				
1,500,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	1,359,462.43	1.43
2,000,000.00	ELEC DE FRANCE 14-29/12/2049 FRN	USD	1,719,355.30	1.81
500,000.00	GAZPROM 5.15% 19-11/02/2026	USD	132,622.32	0.14
2,000,000.00	PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	1,995,000.00	2.11
			5,206,440.05	5.49
Insurance				
2,000,000.00	AEGON NV 95-29/06/2049 SR	NLG	801,561.01	0.85
1,400,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	937,395.38	0.99
2,000,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	2,282,946.10	2.40
1,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	972,500.00	1.03
			4,994,402.49	5.27
Telecommunication				
2,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,740,000.00	1.84
2,000,000.00	TELECOM ITALIA 5.303% 14-30/05/2024	USD	1,833,468.84	1.93
			3,573,468.84	3.77
Cosmetics				
1,000,000.00	BAYER AG 14-01/07/2074 FRN	EUR	901,000.00	0.95
1,500,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	1,356,144.48	1.43
			2,257,144.48	2.38
Engineering & Construction				
1,500,000.00	BOEING CO 2.196% 21-04/02/2026	USD	1,292,350.06	1.36
1,000,000.00	LEONARDO SPA 2.375% 20-08/01/2026	EUR	947,990.00	1.00
			2,240,340.06	2.36
Auto Parts & Equipment				
2,000,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	1,842,261.60	1.94
			1,842,261.60	1.94
Textile				
2,000,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	1,834,081.02	1.94
			1,834,081.02	1.94

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Internet				
1,000,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	870,000.00	0.91
800,000.00	PROSUS NV 3.257% 22-19/01/2027	USD	669,568.13	0.71
			1,539,568.13	1.62
Building materials				
1,500,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	1,365,672.00	1.44
			1,365,672.00	1.44
Chemical				
1,000,000.00	CNAC HK FINBRID 4.875% 18-14/03/2025	USD	973,054.67	1.03
			973,054.67	1.03
Financial services				
1,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	966,230.00	1.02
			966,230.00	1.02
Metal				
1,000,000.00	MMC NORILSK NICK 2.55% 20-11/09/2025	USD	343,584.10	0.36
			343,584.10	0.36
Transportation				
293,000.00	DELTA AIR LINES 7% 20-01/05/2025	USD	283,918.30	0.30
			283,918.30	0.30
			89,123,551.70	94.04
Mortgage backed securities				
Transportation				
773,254.08	AMER AIRLINES 20 4.95% 14-15/01/2023	USD	725,955.37	0.77
913,040.14	US AIR 2012-2A 4.625% 12-03/06/2025	USD	803,564.15	0.84
			1,529,519.52	1.61
			1,529,519.52	1.61
Undertakings for collective investment				
Open-ended Funds				
10,300.00	NEW MILLEN AUG HIGH QU-AUH	USD	1,011,921.18	1.07
0.18	NEW MILLENNIUM AUG HIGH QU-I	EUR	28.63	0.00
			1,011,949.81	1.07
			1,011,949.81	1.07
Total securities portfolio			91,665,021.03	96.72

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(75.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	7,433,175.00	(145,713.33)		
				(145,713.33)		
Total Futures				(145,713.33)		
Forward foreign exchange contracts						
6,624,459.40	USD	35,000,000.00	BRL	16/08/22	6,362,025.83	27,084.78
1,500,000.00	USD	1,413,737.95	EUR	21/09/22	1,413,737.95	12,287.01
5,179,951.12	EUR	4,494,000.00	GBP	21/09/22	5,179,951.12	(17,118.91)

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
30,789,278.44 EUR	32,370,000.00 USD	21/09/22	30,789,278.44	15,659.90
				37,912.78

Total Forward foreign exchange contracts 37,912.78

Total financial derivative instruments (107,800.55)

Summary of net assets

		% NAV
Total securities portfolio	91,665,021.03	96.72
Total financial derivative instruments	(107,800.55)	(0.11)
Cash at bank	2,912,460.83	3.07
Other assets and liabilities	299,099.15	0.32
Total net assets	94,768,780.46	100.00

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

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.23	94.04
Other	2.77	2.68
	100.00	96.72

Country allocation	% of portfolio	% of net assets
Italy	44.37	42.91
Germany	15.09	14.60
United States	8.77	8.48
Supranational - Multinational	8.37	8.10
France	7.75	7.50
United Kingdom	5.26	5.08
Netherlands	4.56	4.41
Mexico	2.18	2.11
Other	3.65	3.53
	100.00	96.72

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0% 21-01/08/2026	Government	15,056,938.05	15.89
BUNDESUBL-185 0% 22-16/04/2027	Government	11,995,956.00	12.66
ITALY BTPS 1.45% 17-15/11/2024	Government	3,582,258.48	3.78
INT BK RECON&DEV 5% 21-22/01/2026	Supranational organisation	3,012,193.26	3.18
BANCO BPM SPA 2.5% 19-21/06/2024	Banks	2,954,994.00	3.12
CRED AGRICOLE SA 14-29/04/2049 FRN	Banks	2,718,401.49	2.87
FINECO BANK 19-31/12/2059 FRN	Banks	2,390,625.00	2.52
EURO BK RECON&DV 5% 21-27/01/2025	Supranational organisation	2,359,862.31	2.49
ASSICURAZIONI 06-29/06/2049 FRN	Insurance	2,282,946.10	2.40
BANCA POP SONDRI 2.375% 19-03/04/2024	Banks	2,206,215.00	2.33

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

AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		229,808,087.13
Unrealised appreciation / (depreciation) on securities		(29,131,864.67)
Investment in securities at market value	3.c	200,676,222.46
Cash at bank		8,374,885.48
Receivable on Subscriptions		72,285.97
Receivable on options and swaps		2,777.78
Dividends and interest receivable		1,893,409.37
Total assets		211,019,581.06
Liabilities		
Investment in options at market value	3.e	219,000.00
Bank overdraft		348,972.11
Accrued expenses		473,841.78
Payable on Redemptions		163,647.08
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,087,988.37
Net unrealised depreciation on futures contracts	3.f	796,452.70
Net unrealised depreciation on Credit Default Swaps	3.j	386,108.52
Dividend payable and other liabilities		4.56
Total liabilities		3,476,015.12
Net assets at the end of the period		207,543,565.94

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		2,932,192.29
Bank interest		6,676.12
Income on options and swaps		43,611.12
Other income		5,371.36
Total income		2,987,850.89
Expenses		
Management fees	4	1,516,933.87
Depositary fees	7	25,405.97
Administration fees	8	413,024.10
Professional fees		9,611.21
Distribution fees	6	639,757.55
Transaction costs	10	20,741.15
Taxe d'abonnement	9	57,486.97
Bank interest and charges		54,407.22
Promotion fees	6	353,479.31
Printing & Publication fees		1,469.49
Other expenses		692.30
Total expenses		3,093,009.14
Net investment income / (loss)		(105,158.25)
Net realised gain / (loss) on:		
Investments		(822,097.63)
Foreign currencies transactions		114,733.34
Futures contracts	3.f	4,662,109.93
Forward foreign exchange contracts	3.d	(745,309.98)
Options and swaps	3.e,h,i,j,k	631,668.35
Net realised gain / (loss) for the period		3,735,945.76
Net change in unrealised appreciation / (depreciation) on:		
Investments		(37,241,864.31)
Futures contracts	3.f	(1,914,082.78)
Forward foreign exchange contracts	3.d	(454,134.82)
Options and swaps	3.e,h,i,j,k	651,107.09
Increase / (Decrease) in net assets as a result of operations		(35,223,029.06)
Amounts received on subscription of units		21,055,245.58
Amounts paid on redemption of units		(80,414,262.39)
Net assets at the beginning of the period		302,125,611.81
Net assets at the end of the period		207,543,565.94

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	45,087,232.79	3,293,519.42	(12,775,923.26)	35,604,828.95
A - Institutional EUR (ACC)	-	50,000.00	-	50,000.00
B - AZ Fund (ACC)	661,285.34	43,863.12	(157,802.87)	547,345.59

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

AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
500,000.00	ABN AMRO BANK NV 1% 15-16/04/2025	EUR	486,375.35	0.23	600,000.00	SWEDBANK AB 0.75% 20-05/05/2025	EUR	575,189.22	0.28
800,000.00	ABN AMRO BANK NV 1.25% 22-20/01/2034	EUR	601,838.96	0.29	600,000.00	SWEDBANK AB 2.1% 22-25/05/2027	EUR	581,552.70	0.28
700,000.00	BANCO BILBAO VIZ 1.375% 18-14/05/2025	EUR	676,736.13	0.33	1,000,000.00	UBS GROUP FUNDIN 1.25% 16-01/09/2026	EUR	924,443.60	0.45
500,000.00	BANCO SABADELL 0.875% 19-22/07/2025	EUR	463,355.45	0.22	750,000.00	UNICREDIT SPA 1.625% 22-18/01/2032	EUR	573,796.80	0.28
500,000.00	BANCO SANTANDER 0.2% 21-11/02/2028	EUR	423,576.75	0.20	750,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	719,525.63	0.35
800,000.00	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	769,434.80	0.37	1,750,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,355,724.44	0.66
1,000,000.00	BANK OF AMER CRP 17-07/02/2025 FRN	EUR	983,832.20	0.47	800,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	735,000.00	0.35
500,000.00	BANQ FED CRD MUT 0.01% 21-11/05/2026	EUR	452,339.85	0.22				52,281,657.58	25.20
500,000.00	BANQ FED CRD MUT 1.375% 18-16/07/2028	EUR	457,685.10	0.22	Cosmetics				
800,000.00	BANQ FED CRD MUT 1.75% 19-15/03/2029	EUR	711,450.56	0.34	750,000.00	ABBVIE INC 2.125% 16-17/11/2028	EUR	711,991.50	0.34
800,000.00	BARCLAYS PLC 1.375% 18-24/01/2026	EUR	760,355.20	0.37	500,000.00	AMER MED SYST EU 1.375% 22-08/03/2028	EUR	456,011.00	0.22
750,000.00	BARCLAYS PLC 3.25% 16-12/02/2027	GBP	816,907.53	0.39	500,000.00	AMER MED SYST EU 1.875% 22-08/03/2034	EUR	414,102.90	0.20
1,500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,516,470.75	0.74	2,000,000.00	ASTRAZENECA PLC 3.375% 15-16/11/2025	USD	1,896,356.61	0.92
750,000.00	BNP PARIBAS 1.5% 17-17/11/2025	EUR	713,235.23	0.34	250,000.00	BAXTER INTL 1.3% 17-30/05/2025	EUR	243,050.28	0.12
800,000.00	BNP PARIBAS 18-20/11/2030 FRN	EUR	748,400.56	0.36	1,000,000.00	BAYER AG 1% 21-12/01/2036	EUR	673,019.10	0.32
2,000,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	1,918,508.40	0.93	1,000,000.00	BAYER AG 14-01/07/2074 FRN	EUR	901,000.00	0.43
500,000.00	BPCE 0.25% 20-15/01/2026	EUR	461,808.25	0.22	800,000.00	BAYER AG 19-12/11/2079 FRN	EUR	609,000.00	0.29
500,000.00	BPCE 0.25% 21-14/01/2031	EUR	384,764.45	0.19	800,000.00	BAYER AG 22-25/03/2082 FRN	EUR	667,000.00	0.32
500,000.00	BPCE 0.875% 18-31/01/2024	EUR	491,014.50	0.24	700,000.00	BAYER CAP CORPNV 1.5% 18-26/06/2026	EUR	665,296.24	0.32
500,000.00	BPER BANCA 22-30/06/2025 FRN	EUR	490,175.00	0.24	1,250,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	1,063,125.00	0.51
700,000.00	CAIXABANK SA 1.125% 19-12/11/2026	EUR	729,928.53	0.30	600,000.00	DH EUROPE FINANC 1.2% 17-30/06/2027	EUR	558,250.50	0.27
500,000.00	CAIXABANK 1.375% 19-19/06/2026	EUR	459,427.05	0.22	1,750,000.00	DH EUROPE 1.8% 19-18/09/2049	EUR	1,146,011.65	0.55
700,000.00	CASSA RAIFFEISEN 1.125% 19-27/09/2024	EUR	677,957.00	0.33	750,000.00	ELI LILLY & CO 1.7% 19-01/11/2049	EUR	518,569.80	0.25
750,000.00	CITIGROUP INC 1.75% 15-28/01/2025	EUR	736,388.33	0.35	750,000.00	FRESENIUS FIN IR 3% 17-30/01/2032	EUR	666,462.45	0.32
500,000.00	COMMERZBANK AG 1% 19-04/03/2026	EUR	469,313.20	0.23	750,000.00	FRESENIUS SE & C 2.875% 19-15/02/2029	EUR	711,072.53	0.34
750,000.00	COMMERZBANK AG 1.125% 17-24/05/2024	EUR	728,124.90	0.35	750,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	624,375.00	0.30
1,000,000.00	COOPERATIEVE RAB 1.125% 19-07/05/2031	EUR	829,914.30	0.40	1,000,000.00	IPSEN SA 1.875% 16-16/06/2023	EUR	990,340.00	0.48
750,000.00	COOPERATIEVE RAB 1.25% 16-23/03/2026	EUR	726,758.93	0.35	1,000,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	910,250.00	0.44
1,000,000.00	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	750,222.00	0.36	750,000.00	MARCOLIN 6.125% 21-15/11/2026	EUR	647,976.00	0.31
1,000,000.00	CRD MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	948,302.60	0.46	750,000.00	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	703,478.78	0.34
1,000,000.00	CRED AGRICOLE SA 0.875% 20-14/01/2032	EUR	766,676.50	0.37	1,250,000.00	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	811,529.38	0.39
800,000.00	CRED AGRICOLE SA 1.125% 22-24/02/2029	EUR	706,970.48	0.34	1,250,000.00	MEDTRONIC GLOBAL 2.25% 19-07/03/2039	EUR	1,038,913.13	0.50
1,000,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	847,700.00	0.41	1,000,000.00	MERCK 19-25/06/2079 FRN	EUR	849,298.80	0.41
1,000,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	150,200.00	0.07	1,000,000.00	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	883,506.00	0.43
450,000.00	CREDIT SUISSE 21-15/11/2029 FRN	GBP	432,427.63	0.21	1,000,000.00	NOVARTIS CAPITAL 3.4% 14-06/05/2024	USD	961,103.93	0.46
1,000,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	957,748.00	0.46	500,000.00	ORPEA 2.625% 18-10/03/2025	EUR	370,000.00	0.18
600,000.00	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	519,714.06	0.25	750,000.00	PERKINELMER INC 1.875% 16-19/07/2026	EUR	704,025.98	0.34
750,000.00	DANSKE BANK A/S 0.625% 20-26/05/2025	EUR	712,967.33	0.34	750,000.00	PFIZER INC 2.75% 16-03/06/2026	USD	696,402.12	0.34
400,000.00	ERSTE GROUP 19-31/12/2049 FRN	EUR	367,500.00	0.18	500,000.00	PROCTER & GAMBLE 1.2% 18-30/10/2028	EUR	466,435.35	0.22
1,200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	1,147,500.00	0.56	1,250,000.00	ROSSINI SARL 19-30/10/2025 FRN	EUR	1,161,725.00	0.57
1,000,000.00	GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	939,643.90	0.45	750,000.00	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	715,000.13	0.34
500,000.00	HSBC FRANCE 0.1% 19-03/09/2027	EUR	437,053.10	0.21	750,000.00	TAKEDA PHARMACEU 3% 18-21/11/2030	EUR	731,618.93	0.35
750,000.00	HSBC HOLDINGS 17-13/11/2026 FRN	GBP	809,865.82	0.39	1,000,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	973,937.50	0.47
1,000,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	837,488.00	0.40	750,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	634,125.00	0.31
1,000,000.00	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	819,685.00	0.39	1,000,000.00	THERMO FISHER 1.875% 19-01/10/2049	EUR	680,168.50	0.33
1,000,000.00	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	995,264.31	0.49	750,000.00	THERMO FISHER 2% 14-15/04/2025	EUR	747,774.90	0.36
700,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	643,925.17	0.31	750,000.00	THERMO FISHER 2% 21-18/10/2051	EUR	516,728.70	0.25
600,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	508,786.14	0.25	750,000.00	UNILEVER FINANCE 2.25% 22-16/05/2034	EUR	691,101.45	0.33
750,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	666,106.43	0.32				29,410,134.14	14.17
1,000,000.00	INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	958,077.50	0.46	Energy				
750,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	635,243.25	0.31	750,000.00	BP CAPITAL PLC 1.637% 17-26/06/2029	EUR	679,739.33	0.33
1,000,000.00	INTESA SANPAOLO 1.35% 21-24/02/2031	EUR	740,914.70	0.36	750,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	625,356.45	0.30
250,000.00	INTESA SANPAOLO 20-29/06/2027 FRN	EUR	256,477.00	0.12	500,000.00	CEZ AS 4.875% 10-16/04/2025	EUR	530,406.25	0.26
500,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	501,661.25	0.24	1,000,000.00	CN HUANENG GP HK 1.6% 21-20/01/2026	USD	886,575.16	0.43
500,000.00	JPMORGAN CHASE 17-18/05/2028 FRN	EUR	464,879.90	0.22	750,000.00	COM FED ELECTRIC 5.75% 12-14/02/2042	USD	591,312.35	0.28
600,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	392,250.00	0.19	670,000.00	EOP ELECTRIC BV 1.71% 20-24/01/2028	USD	550,130.97	0.27
750,000.00	MACQUARIE GROUP 18-05/03/2025 FRN	EUR	734,131.50	0.35	700,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	640,500.00	0.31
300,000.00	MACQUARIE GROUP 2.125% 21-01/10/2031	GBP	279,498.37	0.13	800,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	620,000.00	0.30
750,000.00	MITSUB UFJ FIN 3.556% 22-15/06/2032	EUR	747,314.10	0.36	750,000.00	ELEC DE FRANCE 4% 10-12/11/2025	EUR	791,043.08	0.38
1,000,000.00	MONTI DEI PASCHI 3.625% 19-24/09/2024	EUR	920,000.00	0.44	2,750,000.00	ENEL FIN INTL SA 6.8% 07-15/09/2037	USD	2,914,323.98	1.39
500,000.00	NATWEST MARKETS 1% 19-28/05/2024	EUR	489,213.70	0.24	750,000.00	ENEL SPA 13-10/01/2074 FRN	EUR	747,814.50	0.36
750,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	691,568.10	0.33	750,000.00	ENERGA FIN AB 2.125% 17-07/03/2027	EUR	693,187.50	0.33
750,000.00	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	731,481.68	0.35	1,000,000.00	ENI SPA 1.125% 16-19/09/2028	EUR	899,293.10	0.43
600,000.00	NORDEA BANK ABP 2.5% 22-23/05/2029	EUR	568,302.36	0.27	750,000.00	ENI SPA 20-31/12/2060 FRN	EUR	588,697.35	0.28
1,000,000.00	NYKREDIT 0.75% 20-20/01/2027	EUR	890,394.60	0.43	750,000.00	E.ON INTL FINANCE BV 1.25% 17-19/10/2027	EUR	691,677.53	0.33
1,000,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	685,000.00	0.33	500,000.00	EP INFRASTRUCTUR 1.698% 19-30/07/2026	EUR	344,000.00	0.17
1,000,000.00	SOCIETE GENERALE 1.75% 19-22/03/2029	EUR	871,920.40	0.42	1,000,000.00	EQUINOR ASA 1.375% 20-22/05/2032	EUR	873,045.90	0.42
750,000.00	SUMITOMO MITSUI 1.546% 16-15/06/2026	EUR	706,273.05	0.34	600,000.00	EUROGRID GMBH 1.5% 16-18/04/2028	EUR	554,086.08	0.27
					1,250,000.00	EXXON MOBIL CORP 0.835% 20-26/06/2032	EUR	993,834.50	0.48
					750,000.00	EXXON MOBIL CORP 1.408% 20-26/06/2039	EUR	523,936.20	0.25
					1,000,000.00	EXXON MOBIL CORP 2.709% 15-06/03/2025	USD	936,382.86	0.45

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

AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	ORANO SA 2.75% 20-08/03/2028	EUR	843,750.00	0.41
			2,924,596.87	1.41
Diversified services				
800,000.00	ABERTI 3% 19-27/03/2031	EUR	722,627.36	0.35
750,000.00	AUTOSTRADE PER L 2% 21-15/01/2030	EUR	586,875.00	0.28
750,000.00	EURONET WORLDWID 1.375% 19-22/05/2026	EUR	653,083.88	0.31
1,000,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	847,683.80	0.41
			2,810,270.04	1.35
Computer software				
750,000.00	FIDELITY NATIONA 1.1% 17-15/07/2024	EUR	731,866.50	0.35
2,000,000.00	MICROSOFT CORP 2.525% 20-01/06/2050	USD	1,407,628.77	0.68
750,000.00	ORACLE CORP 3.6% 20-01/04/2040	USD	536,916.25	0.26
			2,676,411.52	1.29
Office & Business equipment				
750,000.00	APPLE INC 2.2% 19-11/09/2029	USD	647,461.96	0.31
800,000.00	CAPGEMINI SE 1.125% 20-23/06/2030	EUR	686,686.64	0.33
1,000,000.00	IBM CORP 1.75% 19-31/01/2031	EUR	906,725.60	0.44
			2,240,874.20	1.08
Real estate				
1,000,000.00	BLACKSTONE PROP 1.75% 19-12/03/2029	EUR	802,791.00	0.39
1,500,000.00	IGD 2.125% 19-28/11/2024	EUR	1,381,134.00	0.66
			2,183,925.00	1.05
Government				
750,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	514,416.64	0.25
1,500,000.00	REP OF ITALY 4% 19-17/10/2049	USD	1,185,511.50	0.57
500,000.00	RUSSIA-EUROBOND 1.125% 20-20/11/2027	EUR	63,700.00	0.03
800,000.00	RUSSIA-EUROBOND 1.85% 20-20/11/2032	EUR	127,680.00	0.06
			1,891,308.14	0.91
Entertainment				
1,000,000.00	INTL GAME TECH 3.5% 18-15/07/2024	EUR	973,200.00	0.47
1,000,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	917,879.20	0.44
			1,891,079.20	0.91
Transportation				
1,000,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	839,456.00	0.41
800,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	672,129.60	0.32
			1,511,585.60	0.73
Media				
700,000.00	TDF INFRASTRUCTU 1.75% 21-01/12/2029	EUR	575,156.12	0.28
			575,156.12	0.28
Distribution & Wholesale				
500,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	409,754.46	0.20
			409,754.46	0.20
Storage & Warehousing				
500,000.00	GUALA CLOSURES 3.25% 21-15/06/2028	EUR	401,300.00	0.19
			401,300.00	0.19
			199,697,063.25	96.22
Undertakings for collective investment				
Open-ended Funds				
10,000.00	SISF ASIAN CREDIT OPPT-CAUSD	USD	979,159.21	0.47
			979,159.21	0.47
			979,159.21	0.47
Total securities portfolio			200,676,222.46	96.69

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
161.00	EURO FX CURR FUT (CME) 19/09/2022	USD	19,250,083.70	(461,232.01)		
75.00	EURO-BUND FUTURE 08/09/2022	EUR	6,634,275.00	(91,500.00)		
(600.00)	EURO-SCHATZ FUTURE 08/09/2022	EUR	59,337,600.00	(47,880.00)		
(16.00)	LONG GILT FUTURE (LIFFE) 28/09/2022	GBP	2,160,947.96	(1,010.69)		
(200.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	19,821,800.00	(194,830.00)		
				(796,452.70)		
Total Futures				(796,452.70)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
11,580,000.00	USD	10,353,262.04	EUR	27/07/22	10,353,262.04	702,971.03
5,701,694.47	EUR	4,800,000.00	GBP	27/07/22	5,701,694.47	133,339.43
21,085,650.83	EUR	24,100,000.00	USD	27/07/22	21,085,650.83	(1,924,298.83)
						(1,087,988.37)
Total Forward foreign exchange contracts						(1,087,988.37)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR		
Options						
(75.00)	CALL EURO-BUND FUTURE 22/07/2022 147	EUR	3,323,506.40	(219,000.00)		
				(219,000.00)		
Total Options				(219,000.00)		
Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps (see note 18)						
ITRX EUR CDSI S37 10Y CORP 20/06/2032	Buy	1.000	EUR	20/06/32	10,000,000.00	(386,108.52)
						(386,108.52)
Total Credit Default Swaps						(386,108.52)
Total financial derivative instruments						(2,489,549.59)

Summary of net assets

		% NAV
Total securities portfolio	200,676,222.46	96.69
Total financial derivative instruments	(2,489,549.59)	(1.20)
Cash at bank	8,025,913.37	3.87
Other assets and liabilities	1,330,979.70	0.64
Total net assets	207,543,565.94	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	99.51	96.22
Undertakings for collective investment	0.49	0.47
	100.00	96.69

Country allocation	% of portfolio	% of net assets
Netherlands	16.20	15.67
United States	15.65	15.11
Italy	14.50	14.01
France	13.70	13.27
United Kingdom	7.59	7.35
Germany	7.50	7.25
Luxembourg	4.84	4.70
Spain	2.95	2.84
Cayman Islands	2.48	2.40
Japan	2.09	2.02
Other	12.50	12.07
	100.00	96.69

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL FIN INTL SA 6.8% 07-15/09/2037	Energy	2,914,323.98	1.39
TAMBURI INVST 2.5% 19-05/12/2024	Financial services	2,142,604.40	1.03
BNP PARIBAS 19-23/01/2027 FRN	Banks	1,918,508.40	0.93
ASTRAZENECA PLC 3.375% 15-16/11/2025	Cosmetics	1,896,356.61	0.92
ALIBABA GROUP 4.2% 17-06/12/2047	Internet	1,579,224.26	0.76
BNP PARIBAS ISS 0% 20-22/06/2026	Banks	1,516,470.75	0.74
UNIPOLSAI 14-30/06/2049 FRN	Insurance	1,458,750.00	0.69
MICROSOFT CORP 2.525% 20-01/06/2050	Computer software	1,407,628.77	0.68
IGD 2.125% 19-28/11/2024	Real estate	1,381,134.00	0.66
AMAZON.COM INC 2.5% 20-03/06/2050	Internet	1,359,645.88	0.66

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		439,498,169.56
Unrealised appreciation / (depreciation) on securities		(15,931,070.08)
Investment in securities at market value	3.c	423,567,099.48
Investment in options at market value	3.e	300,223.35
Cash at bank		33,787,142.49
Receivable on Subscriptions		1,580,126.61
Receivable on options and swaps		130,013.26
Net unrealised appreciation on forward foreign exchange contracts	3.d	945,244.64
Net unrealised appreciation on Credit Default Swaps	3.j	636,091.15
Net unrealised appreciation on Total Return Swaps	3.k	143,070.43
Dividends and interest receivable		6,197,718.35
Total assets		467,286,729.76
Liabilities		
Bank overdraft		2.63
Accrued expenses		714,303.84
Payable on Purchase of Investments		185,289.69
Payable on Redemptions		312,128.08
Payable on options and swaps		32,288.69
Net unrealised depreciation on futures contracts	3.f	362,824.79
Total liabilities		1,606,837.72
Net assets at the end of the period		465,679,892.04

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,299.83
Interest on bonds		8,912,736.66
Bank interest		27,490.87
Income on options and swaps		244,241.57
Other income		81,459.68
Total income		9,267,228.61
Expenses		
Management fees	4	2,710,126.54
Depositary fees	7	57,817.99
Administration fees	8	792,552.18
Professional fees		14,417.12
Distribution fees	6	715,875.29
Transaction costs	10	19,629.52
Taxe d'abonnement	9	64,727.29
Bank interest and charges		86,322.86
Expenses on options and swaps		832,368.09
Promotion fees	6	357,719.66
Printing & Publication fees		1,986.20
Other expenses		1,616.50
Total expenses		5,655,159.24
Net investment income / (loss)		3,612,069.37
Net realised gain / (loss) on:		
Investments		3,069,470.72
Foreign currencies transactions		113,171.72
Futures contracts	3.f	2,305,608.95
Forward foreign exchange contracts	3.d	(14,473,884.07)
Options and swaps	3.e,h,i,j,k	(3,797,752.87)
Net realised gain / (loss) for the period		(9,171,316.18)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(29,114,623.57)
Futures contracts	3.f	(674,617.42)
Forward foreign exchange contracts	3.d	4,674,554.43
Options and swaps	3.e,h,i,j,k	7,509,509.66
Increase / (Decrease) in net assets as a result of operations		(26,776,493.08)
Amounts received on subscription of units		150,422,236.91
Amounts paid on redemption of units		(160,686,707.02)
Dividend distribution	15	(103,974.59)
Net assets at the beginning of the period		502,824,829.82
Net assets at the end of the period		465,679,892.04

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	42,277,078.11	9,388,874.60	(13,635,777.38)	38,030,175.33
A - AZ Fund (DIS)	2,565,229.86	165,962.63	(403,443.18)	2,327,749.31

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 period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - Institutional EUR (ACC)	42,644,933.87	18,883,938.87	(13,385,623.24)	48,143,249.50
A - Institutional USD (ACC)	2,240,633.91	968,459.67	(3,209,093.58)	-
B - AZ Fund (ACC)	9,156,296.70	446,996.70	(1,637,899.31)	7,965,394.09
B - AZ Fund (DIS)	1,146,684.48	66,594.74	(200,606.01)	1,012,673.21

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
2,500,000.00	BANCA CARIGE 5% 17-22/12/2022	EUR	2,529,680.00	0.54	2,500,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	2,395,700.00	0.51
10,000,000.00	BANCA POP SONDRİ 19-30/07/2029 FRN	EUR	10,064,200.00	2.16	4,000,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	3,737,088.00	0.80
3,000,000.00	BANCA POP SONDRİ 2.375% 19-03/04/2024	EUR	2,941,620.00	0.63	4,000,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	3,560,640.00	0.76
4,000,000.00	BANCO BPM SPA 15-30/07/2022 FRN	EUR	4,004,000.00	0.86	1,500,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	1,260,243.00	0.27
2,000,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,874,440.00	0.40	2,000,000.00	FINNAIR OYJ 20-31/12/2060 FRN	EUR	1,876,420.00	0.40
4,000,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	3,793,080.00	0.81	3,800,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	EUR	3,124,436.00	0.67
6,500,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	5,812,612.00	1.25	7,700,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	7,192,108.00	1.55
2,250,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	1,887,187.50	0.41	2,000,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	1,957,060.00	0.42
20,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	4,621,240.72	0.99	1,000,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	845,629.07	0.18
4,000,000.00	BANCO SABADELL 17-31/12/2049 FRN	EUR	3,745,600.00	0.80	1,000,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	880,114.44	0.19
3,200,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	3,037,708.80	0.65	45,746,413.01 9.82				
1,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	854,900.00	0.18	Energy				
2,000,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	1,730,000.00	0.37	1,000,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	915,873.55	0.20
1,000,000.00	BNP PARIBAS 19-31/12/2049 FRN	USD	917,069.20	0.20	400,000.00	ENEL SPA 13-24/09/2073 FRN	USD	392,439.62	0.08
500,000.00	BNP PARIBAS 21-31/12/2061 FRN	USD	352,957.18	0.08	2,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	1,569,859.60	0.34
800,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	633,685.48	0.14	2,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	1,781,640.00	0.38
500,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	383,125.00	0.08	1,500,000.00	MERCURY CHILE 6.5% 22-24/01/2027	USD	1,218,046.06	0.26
1,000,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	743,379.98	0.16	12,638,000.00	PETROLEOS MEXICA 2.5% 18-24/11/2022	EUR	12,606,405.00	2.70
1,500,000.00	CREDITO EMILIANO 17-10/07/2027 FRN	EUR	1,494,000.00	0.32	2,500,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	2,410,625.00	0.52
1,000,000.00	DEN NORSEK CRDBK 86-29/08/2049 FRN	USD	646,898.46	0.14	4,038,000.00	PETROLEOS MEXICA 5.125% 16- 15/03/2023	EUR	4,042,038.00	0.87
40,000,000.00	DEUTSCHE BANK AG 0% 96-28/10/2026	DEM	17,250.58	0.00	500,000.00	SINOPEC GROUP 1.45% 21-08/01/2026	USD	442,751.93	0.10
9,450,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	9,036,562.50	1.94	1,000,000.00	SOUTHERN CO 21-15/09/2051 FRN	USD	812,731.36	0.17
1,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	818,480.00	0.18	26,192,410.12 5.62				
3,000,000.00	GOLDMAN SACHS GP 17-31/12/2049 FRN	USD	2,439,141.04	0.52	Supranational organisation				
800,000.00	HONG & SHAN BANK 86-29/07/2049 FRN	USD	592,280.84	0.13	110,000,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	17,305,656.97	3.72
1,000,000.00	HSBC BANK PLC 85-30/09/2049 FRN	USD	731,168.40	0.16	237,780,000.00	INTL FIN CORP 5.85% 17-25/11/2022	INR	2,870,606.34	0.62
13,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	12,149,150.00	2.61	19,800,000.00	INTL FIN CORP 8.25% 18-30/01/2023	BRL	3,515,155.06	0.75
3,000,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	2,854,290.00	0.61	23,691,418.37 5.09				
3,000,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	2,729,850.00	0.59	Government				
3,750,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	2,986,125.00	0.64	1,500,000.00	ITALY BTPS 0.6% 21-01/08/2031	EUR	1,194,247.50	0.26
500,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	351,162.11	0.08	7,500,000.00	POLAND GOVT BOND 1.25% 20-25/10/2030	PLN	1,045,275.15	0.22
200,000.00	MONTE DEI PASCHI 18-18/01/2028 FRN	EUR	117,500.00	0.03	7,000,000.00	POLAND GOVT BOND 2.5% 18-25/04/2024	PLN	1,365,135.16	0.29
3,600,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	3,312,000.00	0.71	1,500,000.00	UKRAINE GOVT 7.75% 15-01/09/2022	USD	824,601.85	0.18
14,789,000.00	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	14,715,055.00	3.17	1,000,000.00	UKRAINE GOVT 7.75% 15-01/09/2023	USD	296,523.03	0.06
4,500,000.00	STANDARD CHART 17-29/12/2049 FRN	USD	4,254,576.86	0.91	15,000,000.00	US TREASURY N/B 2.875% 18-31/10/2023	USD	14,340,602.47	3.08
1,500,000.00	STANDARD CHART 20-31/12/2060 FRN	USD	1,358,762.56	0.29	19,066,385.16 4.09				
1,000,000.00	UBS GROUP 21-31/12/2061 FRN	USD	699,794.35	0.15	Cosmetics				
14,200,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	13,450,950.00	2.89	3,500,000.00	ALMIRALL SA 2.125% 21-30/09/2026	EUR	3,106,320.00	0.67
2,500,000.00	UNICREDIT SPA 7.83% 18-04/12/2023	USD	2,473,566.41	0.53	2,000,000.00	BAYER AG 1% 21-12/01/2036	EUR	1,346,038.20	0.29
5,760,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	5,292,000.00	1.14	1,500,000.00	BAYER AG 14-01/07/2074 FRN	EUR	1,351,500.00	0.29
1,500,000.00	WELLS FARGO CO 21-31/12/2061 FRN	USD	1,221,212.26	0.26	2,000,000.00	BAYER AG 22-25/03/2082 FRN	EUR	1,700,300.00	0.37
133,668,262.23 28.71					1,000,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	904,096.32	0.19
Auto Parts & Equipment									
4,000,000.00	ASTON MARTIN 10.5% 20-30/11/2025	USD	3,487,282.99	0.75	2,000,000.00	PFIZER INC 4% 16-15/12/2036	USD	1,866,416.93	0.40
2,000,000.00	FIAT CHRYSLER AU 3.875% 20-05/01/2026	EUR	2,016,348.60	0.43	1,000,000.00	TEVA PHARM FIN 2.95% 12-18/12/2022	USD	943,971.50	0.20
3,000,000.00	FIAT CHRYSLER AU 5.25% 15-15/04/2023	USD	2,889,263.00	0.62	750,000.00	TEVA PHARM FNC 1.125% 16-15/10/2024	EUR	666,703.13	0.14
9,540,000.00	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	9,394,515.00	2.02	3,200,000.00	TEVA PHARM FNC 1.25% 15-31/03/2023	EUR	3,119,600.00	0.67
350,000.00	FORD MOTOR CRED 18-07/12/2022 FRN	EUR	346,684.10	0.07	200,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	169,100.00	0.04
400,000.00	FORD MOTOR CRED 2.3% 22-10/02/2025	USD	343,265.04	0.07	1,000,000.00	UNILEVER NV 1.375% 17-31/07/2029	EUR	918,837.10	0.20
3,367,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	3,609,902.76	0.78	16,092,883.18 3.46				
100,000.00	GEN MOTORS FIN 4.25% 14-15/05/2023	USD	95,990.63	0.02	Telecommunication				
5,500,000.00	HARLEY-DAVIDSON 3.875% 20-19/05/2023	EUR	5,540,304.00	1.19	4,200,000.00	AT&T INC 20-31/12/2060 FRN	EUR	3,654,000.00	0.79
5,844,000.00	JAGUAR LAND ROVR 3.875% 15- 01/03/2023	GBP	6,515,258.90	1.40	1,500,000.00	COLOMBIA TELECOM 4.95% 20-17/07/2030	USD	1,106,401.55	0.24
500,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	356,935.00	0.08	2,320,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	2,064,800.00	0.44
4,000,000.00	JAGUAR LAND ROVR 5.875% 19- 15/11/2024	EUR	3,671,280.00	0.79	800,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	689,333.78	0.15
300,000.00	KIA CORP 2.375% 22-14/02/2025	USD	274,004.50	0.06	500,000.00	QTEL INTL 3.25% 12-21/02/2023	USD	477,105.55	0.10
700,000.00	NISSAN MOTOR CO 1.94% 20-15/09/2023	EUR	695,884.91	0.15	1,500,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	1,089,356.26	0.23
1,000,000.00	NISSAN MOTOR CO 3.043% 20-15/09/2023	USD	940,855.40	0.20	1,500,000.00	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	1,083,150.00	0.23
3,000,000.00	VOLKSWAGEN FIN 2.5% 20-06/04/2023	EUR	3,024,546.00	0.65	3,000,000.00	TELECOM ITALIA 5.303% 14-30/05/2024	USD	2,750,203.26	0.59
500,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	460,565.40	0.10	3,000,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	2,947,500.00	0.64
6,900,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	6,247,687.11	1.34	15,861,850.40 3.41				
49,910,573.34 10.72					Insurance				
Transportation									
9,000,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	7,555,104.00	1.63	1,600,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	1,261,083.74	0.27
4,300,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	3,982,875.00	0.86	200,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	137,000.00	0.03
6,000,000.00	AIR FRANCE-KLM 3.75% 16-12/10/2022	EUR	5,963,280.00	1.28	200,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	139,652.78	0.03
1,461,000.00	DELTA AIR LINES 7% 20-01/05/2025	USD	1,415,715.50	0.30	2,000,000.00	ARGENTUM NETH 17-31/12/2049 FRN	USD	1,779,138.17	0.38
The accompanying notes are an integral part of these financial statements.									

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	875,000.00	0.19
3,500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	3,403,750.00	0.73
			11,498,693.39	2.47
Engineering & Construction				
1,000,000.00	BOEING CO 1.433% 21-04/02/2024	USD	914,327.35	0.20
1,700,000.00	BOEING CO 2.196% 21-04/02/2026	USD	1,464,663.40	0.31
2,000,000.00	BOEING CO 4.508% 20-01/05/2023	USD	1,917,769.76	0.41
500,000.00	BOMBARDIER INC 7.125% 21-15/06/2026	USD	389,784.30	0.08
2,996,000.00	BOMBARDIER INC 7.5% 15-15/03/2025	USD	2,589,923.00	0.56
2,000,000.00	FINMECCANICA SPA 4.875% 05-24/03/2025	EUR	2,050,784.00	0.44
			9,327,251.81	2.00
Diversified services				
7,813,000.00	CARNIVAL CORP 1.875% 15-07/11/2022	EUR	7,500,480.00	1.61
200,000.00	CARNIVAL CORP 7.625% 20-01/03/2026	USD	147,783.25	0.03
			7,648,263.25	1.64
Chemical				
3,200,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	2,656,256.00	0.57
1,000,000.00	TECHNIPFMC 3.15% 13-18/10/2023	EUR	1,004,779.90	0.22
4,064,000.00	TECHNIPFMC 6.5% 21-01/02/2026	USD	3,865,893.09	0.83
			7,526,928.99	1.62
Metal				
3,000,000.00	CN HONGQIAO LTD 6.25% 21-08/06/2024	USD	2,649,516.95	0.56
1,000,000.00	CN HONGQIAO LTD 7.125% 19-22/07/2022	USD	956,107.42	0.21
2,810,000.00	CN HONGQIAO LTD 7.375% 19-02/05/2023	USD	2,638,784.73	0.57
			6,244,409.10	1.34
Building materials				
500,000.00	CEMEX SAB 3.875% 21-11/07/2031	USD	360,227.65	0.08
500,000.00	CEMEX SAB 7.375% 20-05/06/2027	USD	474,675.98	0.10
500,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	461,310.00	0.10
1,000,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	911,452.00	0.20
600,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	493,224.00	0.11
3,500,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	3,186,568.00	0.67
			5,887,457.63	1.26
Entertainment				
500,000.00	GAMMA BIDCO SPA 6.25% 20-15/07/2025	EUR	465,000.00	0.10
2,500,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	2,270,900.00	0.49
1,500,000.00	INTL GAME TECH 4.125% 21-15/04/2026	USD	1,298,483.91	0.28
			4,034,383.91	0.87
Lodging & Restaurants				
3,000,000.00	NH HOTEL GRP 4% 21-02/07/2026	EUR	2,670,000.00	0.57
			2,670,000.00	0.57
Food services				
250,000.00	ARYZTA EURO FINA 14-29/11/2049 FRN HYB	EUR	241,250.00	0.05
1,250,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	1,184,887.50	0.26
			1,426,137.50	0.31
Distribution & Wholesale				
1,000,000.00	GOLDEN GOOSE SPA 21-14/05/2027 FRN	EUR	869,000.00	0.19
375,000.00	NORDSTROM INC 2.3% 21-08/04/2024	USD	341,372.14	0.07
			1,210,372.14	0.26
Financial services				
400,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	386,492.00	0.08
			386,492.00	0.08
Textile				
200,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	183,408.10	0.04
			183,408.10	0.04
			388,273,993.63	83.38

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Mortgage backed securities				
Auto Parts & Equipment				
1,639,259.00	ASTON MARTIN 15% 20-30/11/2026	USD	1,406,624.97	0.30
			1,406,624.97	0.30
Undertakings for collective investment				
Open-ended Funds				
193,274.06	AZ FUND 1 - AZ BOND - MID YIELD - A - AZ FUND (ACC)*	EUR	867,993.82	0.19
1,092,737.52	AZ FUND 1 - AZ BOND - TARGET 2024 USD - A - AZ FUND USD (ACC)*	USD	4,901,091.62	1.05
1,000,000.00	ISHARES USD CORP BOND USD A	USD	5,179,587.74	1.11
22,991,131.00	MAS FONDOS DINAMICO SA CV-M1	MXN	1,337,924.63	0.29
51,282.06	NEW MILLENNIUM AUG CORP BD-I	EUR	11,561,027.83	2.49
56,010.02	NEW MILLENNIUM AUG HIGH QU-I	EUR	8,910,074.46	1.91
8,472.42	NEW MILLENNIUM AUG ITAL DI-I	EUR	1,128,780.78	0.24
			33,886,480.88	7.28
			33,886,480.88	7.28
Total securities portfolio			423,567,099.48	90.96

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(50.00)	EURO-BTP FUTURE 08/09/2022	EUR	4,107,800.00	(249,194.00)
125.00	EURO-BUND FUTURE 08/09/2022	EUR	11,057,125.00	312,760.00
(5.00)	JPN 10Y BOND (TSE) 12/09/2022	JPY	3,488,285.72	(27,811.09)
(20.00)	US LONG BOND FUT (CBT) 21/09/2022	USD	2,224,994.02	43,641.49
(210.00)	US 10YR NOTE FUT (CBT) 21/09/2022	USD	19,852,226.31	(325,741.27)
(181.00)	US 2YR NOTE FUTURE (CBT) 30/09/2022	USD	34,571,181.79	220,471.14
575.00	US 5YR NOTE FUTURE (CBT) 30/09/2022	USD	51,063,322.01	(336,951.06)
				(362,824.79)
Total Futures				(362,824.79)
Forward foreign exchange contracts				
924,062,825.00	JPY 10,000,000.00 AUD 21/09/22		6,593,320.90	(36,495.14)
5,170,335.00	USD 7,500,000.00 AUD 21/09/22		4,966,461.75	8,967.82
25,868,331.76	USD 135,957,000.00 BRL 16/08/22		24,803,375.13	236,919.10
2,000,000.00	USD 10,290,000.00 BRL 17/10/22		1,817,933.92	90,799.05
260,475,975.00	JPY 2,500,000.00 CAD 21/09/22		1,866,723.53	(8,968.88)
1,049,219.00	USD 1,000,000.00 EUR 21/09/22		1,000,000.00	(2,525.01)
10,399,549.54	EUR 9,050,000.00 GBP 21/09/22		10,399,549.54	(66,290.19)
4,000,000.00	USD 322,400,000.00 INR 30/05/23		3,745,493.70	38,208.47
7,500,000.00	AUD 693,188,250.00 JPY 21/09/22		4,960,153.43	26,231.32
2,500,000.00	EUR 25,949,250.00 NOK 21/09/22		2,500,000.00	(1,766.23)
5,223,295.90	USD 20,000,000.00 PEN 18/07/22		5,016,370.61	(26,826.98)
1,300,000.00	USD 116,090,000.00 RUB 27/02/23		1,179,459.26	(315,918.73)
7,500,000.00	AUD 5,156,490.00 USD 21/09/22		4,960,153.44	4,268.90
5,000,000.00	BRL 792,141.95 USD 06/01/23		918,551.99	111,479.42
15,000,000.00	BRL 2,427,787.41 USD 09/11/22		2,755,655.97	322,741.17
5,000,000.00	BRL 825,559.32 USD 16/11/22		792,242.36	124,884.34
2,500,000.00	BRL 409,775.61 USD 18/11/22		459,276.00	47,877.34
2,500,000.00	BRL 406,272.85 USD 23/11/22		459,276.00	50,679.19
5,000,000.00	BRL 909,107.44 USD 28/04/23		945,215.32	(22,354.65)

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
101,370,957.59 EUR	106,543,184.25 USD	21/09/22	101,370,957.59	82,131.21
747,840,000.00 INR	9,500,000.00 USD	21/09/22	9,039,754.36	(105,870.03)
768,841,505.00 JPY	5,750,000.00 USD	21/09/22	5,506,823.55	(53,938.86)
132,766,400.00 RUB	1,300,000.00 USD	27/02/23	1,144,472.81	441,012.01
				945,244.64

Total Forward foreign exchange contracts **945,244.64**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				

1,250,000.00	CALL INR/USD 26/05/2023 75	USD	1,195,657.38	82,627.10
(500,000.00)	CALL USD/BRL 13/10/2022 4.8626	USD	478,262.95	(356,221.72)
(600,000.00)	CALL USD/RUB 24/02/2023 91	USD	573,915.54	0.00
(60,000,000.00)	PUT JPY / USD 12/08/2022 123.25	USD	57,391,554.00	(87,636.90)
750,000.00	PUT USD/BRL 13/10/2022 5.55	USD	717,394.42	534,332.58
60,000,000.00	PUT USD/JPY 12/08/2022 125.25	USD	57,391,554.00	127,122.29
0				
				300,223.35

Total Options **300,223.35**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
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Credit Default Swaps (see note 18)

CDX HY CDSI GEN 5Y SPRD CORP	Sell	5.000	USD	20/06/27	5,000,000.00	142,523.63
20/06/2027 ITALY 6.875% 93-27/09/2023	Sell	1.000	USD	20/06/27	3,000,000.00	40,458.28
ITRX XOVER CDSI GEN 5Y CORP	Sell	5.000	EUR	20/12/26	1,000,000.00	17,864.14
20/12/2026 ITRX XOVER CDSI GEN 5Y CORP	Buy	5.000	EUR	20/12/26	3,000,000.00	(53,592.43)
20/12/2026 ITRX XOVER CDSI GEN 5Y CORP	Buy	5.000	EUR	20/12/26	5,000,000.00	(89,320.71)
20/12/2026 ITRX XOVER CDSI S36 5Y CORP	Sell	5.000	EUR	20/12/26	10,000,000.00	178,641.43
20/12/2026 ITRX XOVER CDSI S37 5Y CORP	Buy	5.000	EUR	20/06/27	3,000,000.00	(93,718.94)
20/06/2027 ITRX XOVER CDSI S37 5Y CORP	Buy	5.000	EUR	20/06/27	3,000,000.00	(93,718.94)
20/06/2027 PORTUGAL (REP) 5.125% 14-15/10/2024	Sell	1.000	USD	20/06/27	12,500,000.00	(252,176.06)
PORTUGUESE OTS 4.95% 08-25/10/2023	Buy	1.000	USD	20/06/27	7,500,000.00	151,301.15
SUBFIN CDSI GEN 5Y CORP	Buy	1.000	EUR	20/12/26	5,000,000.00	(275,131.84)
20/12/2026 SUBFIN CDSI GEN 5Y CORP	Buy	1.000	EUR	20/12/26	5,000,000.00	(275,131.84)
20/12/2026 SUBFIN CDSI S36 5Y CORP	Sell	1.000	EUR	20/12/26	12,500,000.00	687,829.60
20/12/2026 SUBFIN CDSI S36 5Y CORP	Sell	1.000	EUR	20/12/26	10,000,000.00	550,263.68
						636,091.15

Total Credit Default Swaps **636,091.15**

Financial derivative instruments as at 30 June 2022

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swaps (see note 17)				
CIIRVUT1 Index / 0.20%	19/05/23	USD	10,401,500.00	143,070.43
				143,070.43
Total TRS				143,070.43
Total financial derivative instruments				1,661,804.78

Summary of net assets

		% NAV
Total securities portfolio	423,567,099.48	90.96
Total financial derivative instruments	1,661,804.78	0.35
Cash at bank	33,787,139.86	7.26
Other assets and liabilities	6,663,847.92	1.43
Total net assets	465,679,892.04	100.00

* Cross Investments, refer to Note 3.

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	91.67	83.38
Undertakings for collective investment	8.00	7.28
Mortgage backed securities	0.33	0.30
	100.00	90.96

Country allocation	% of portfolio	% of net assets
Italy	31.30	28.49
United States	12.28	11.15
Luxembourg	6.72	6.11
United Kingdom	5.98	5.45
Spain	5.94	5.39
France	5.78	5.28
Supranational - Multinational	5.59	5.09
Mexico	5.01	4.56
Netherlands	4.94	4.49
Germany	4.71	4.27
Other	11.75	10.68
	100.00	90.96

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
EURO BK RECON&DV 5% 21-27/01/2025	Supranational organisation	17,305,656.97	3.72
MONTE DEI PASCHI 4% 19-10/07/2022	Banks	14,715,055.00	3.17
US TREASURY N/B 2.875% 18-31/10/2023	Government	14,340,602.47	3.08
UNICREDIT SPA 17-31/12/2049 FRN	Banks	13,450,950.00	2.89
PETROLEOS MEXICA 2.5% 18-24/11/2022	Energy	12,606,405.00	2.70
ICCREA BANCA SPA 19-28/11/2029 FRN	Banks	12,149,150.00	2.61
NEW MILLENNIUM AUG CORP BD-I	Open-ended Funds	11,561,027.83	2.49
BANCA POP SONDRI 19-30/07/2029 FRN	Banks	10,064,200.00	2.16
FORD MOTOR CRED 1.514% 19-17/02/2023	Auto Parts & Equipment	9,394,515.00	2.02
FINECO BANK 19-31/12/2059 FRN	Banks	9,036,562.50	1.94

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

AZ Fund 1 - AZ Bond - Green & Social (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		164,413,897.67
Unrealised appreciation / (depreciation) on securities		(33,333,830.70)
Investment in securities at market value	3.c	131,080,066.97
Investment in options at market value	3.e	391,212.90
Cash at bank		3,192,270.27
Receivable on Subscriptions		64,629.12
Net unrealised appreciation on futures contracts	3.f	128,998.09
Dividends and interest receivable		1,665,374.83
Total assets		136,522,552.18
Liabilities		
Bank overdraft		1,379,674.75
Accrued expenses		279,552.85
Payable on Redemptions		215,041.68
Net unrealised depreciation on forward foreign exchange contracts	3.d	217,733.12
Dividend payable and other liabilities		7,061.64
Total liabilities		2,099,064.04
Net assets at the end of the period		134,423,488.14

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		1,833,343.96
Bank interest		12,214.53
Other income		7,233.03
Total income		1,852,791.52
Expenses		
Management fees	4	887,610.14
Depositary fees	7	19,537.45
Administration fees	8	260,386.89
Professional fees		3,818.24
Distribution fees	6	335,693.66
Transaction costs	10	262.52
Taxe d'abonnement	9	30,684.24
Bank interest and charges		13,847.33
Promotion fees	6	187,093.07
Printing & Publication fees		1,212.10
Other expenses		534.95
Total expenses		1,740,680.59
Net investment income / (loss)		112,110.93
Net realised gain / (loss) on:		
Investments		(855,824.94)
Foreign currencies transactions		125,406.93
Futures contracts	3.f	12,690,742.00
Forward foreign exchange contracts	3.d	(1,407,532.83)
Options and swaps	3.e,h,i,j,k	303,771.21
Net realised gain / (loss) for the period		10,968,673.30
Net change in unrealised appreciation / (depreciation) on:		
Investments		(31,387,775.47)
Futures contracts	3.f	(1,110,313.87)
Forward foreign exchange contracts	3.d	364,126.76
Options and swaps	3.e,h,i,j,k	184,065.90
Increase / (Decrease) in net assets as a result of operations		(20,981,223.38)
Amounts received on subscription of units		22,408,557.51
Amounts paid on redemption of units		(50,271,212.66)
Net assets at the beginning of the period		183,267,366.67
Net assets at the end of the period		134,423,488.14

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	23,407,324.97	1,770,881.30	(5,779,595.48)	19,398,610.79
A - AZ Fund (DIS)	1,266,122.09	87,541.74	(376,979.24)	976,684.59
A - Institutional EUR (ACC)	6,674,500.00	2,563,623.23	(3,141,929.00)	6,096,194.23
B - AZ Fund (ACC)	5,277,492.91	225,199.91	(1,136,160.19)	4,366,532.63
B - AZ Fund (DIS)	471,813.81	24,758.35	(146,572.64)	349,999.52

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

AZ Fund 1 - AZ Bond - Green & Social (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Energy									
1,000,000.00	AES CORP/THE 2.45% 21-15/01/2031	USD	771,316.16	0.57	1,000,000.00	LAR ESPANA REAL 1.843% 21-03/11/2028	EUR	803,150.00	0.60
1,500,000.00	AES GENER SA 19-07/10/2079 FRN	USD	1,292,206.71	0.96	1,000,000.00	NE PROPERTY 3.375% 20-14/07/2027	EUR	870,000.00	0.65
1,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	790,390.88	0.59	700,000.00	SHIMAO GROUP HOL 5.2% 21-16/01/2027	USD	70,304.65	0.05
1,300,000.00	AUDAX RENOVABLES 4.2% 20-18/12/2027	EUR	962,000.00	0.72	1,500,000.00	SIGNA 5.5% 21-23/07/2026	EUR	1,091,250.00	0.81
1,000,000.00	CLEARWAY ENERGY 3.75% 21-15/02/2031	USD	771,170.31	0.57	500,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	446,150.35	0.33
1,400,000.00	EDP SA 20-20/07/2080 FRN	EUR	1,200,500.00	0.89	1,000,000.00	WORKSPACE GROUP 2.25% 21-11/03/2028	GBP	952,520.91	0.71
5,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	4,031,250.00	3.00				18,192,498.76	13.53
3,500,000.00	EDP SA 21-14/03/2082 FRN	EUR	2,686,250.00	2.00	Insurance				
2,500,000.00	EDP SA 21-14/03/2082 FRN	EUR	1,731,250.00	1.29	2,000,000.00	ASSICURAZIONI 1.24% 19-01/10/2030	EUR	1,576,406.00	1.17
99,530.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	1,136,234.48	0.85	2,000,000.00	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	1,566,217.60	1.17
3,000,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	2,107,500.00	1.57	1,500,000.00	AXA SA 21-07/10/2041 FRN	EUR	1,146,361.05	0.85
2,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1,466,108.00	1.09	2,500,000.00	CNP ASSURANCES 19-27/07/2050 FRN	EUR	2,054,949.25	1.53
2,100,000.00	ENERGIE BADEN-WU 19-05/08/2079 FRN	EUR	1,634,890.53	1.22	2,000,000.00	HELVETIA SCHWEIZ 20-31/12/2060 FRN	CHF	1,764,332.10	1.31
200,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	176,991.14	0.13	2,000,000.00	MUNICH RE 21-26/05/2042 FRN	EUR	1,431,718.00	1.07
3,700,000.00	ENGIE 20-31/12/2060 FRN	EUR	2,818,633.73	2.10	2,000,000.00	TALANX AG 21-01/12/2042 FRN	EUR	1,546,645.80	1.15
1,000,000.00	ENGIE 21-31/12/2061 FRN	EUR	688,474.70	0.51	2,500,000.00	UNIPOOL GRUPPO 3.25% 20-23/09/2030	EUR	2,277,750.00	1.69
6,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	4,364,378.40	3.24	3,600,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	3,338,280.00	2.49
3,400,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	2,808,549.94	2.09				16,702,659.80	12.43
500,000.00	MBT SYSTEMS 3.5% 21-08/07/2027 CV	EUR	471,720.00	0.35	Telecommunication				
16,500.00	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	806,703.70	0.60	300,000.00	GLOBAL SWITCH 1.375% 20-07/10/2030	EUR	242,170.86	0.18
500,000.00	ORMAT TECH 2.5% 22-15/07/2027 CV	USD	507,915.25	0.38	1,280,000.00	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	924,288.00	0.69
580,000.00	ORSTED A/S 19-09/12/3019 FRN	EUR	488,650.00	0.36	4,000,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	3,265,000.00	2.43
2,000,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	1,462,900.00	1.09	2,500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1,922,500.00	1.43
750,000.00	PKN ORLEN 1.125% 21-27/05/2028	EUR	576,562.50	0.43	2,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1,413,260.00	1.05
500,000.00	SOUTHERN POWER 0.9% 21-15/01/2026	USD	427,577.17	0.32	3,500,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	3,091,092.20	2.30
1,000,000.00	VATTENFALL AB 21-29/06/2083 FRN	GBP	923,059.94	0.69				10,858,311.06	8.08
18,542.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	534,575.03	0.40	Supranational organisation				
			37,637,758.57	28.01	5,000,000.00	INT BK RECON&DEV 0% 22-31/03/2027	USD	4,375,689.03	3.26
Banks									
800,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	679,491.04	0.51				4,375,689.03	3.26
300,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	271,674.00	0.20	Government				
2,900,000.00	BANCA POP SONDRI 11-13/07/2027 FRN	EUR	2,486,866.00	1.84	600,000.00	ARAB REP EGYPT 5.25% 20-06/10/2025	USD	469,175.95	0.35
2,000,000.00	BANCO BPM SPA 0.875% 21-15/07/2026	EUR	1,758,976.00	1.31	3,000,000.00	CHILE 1.3% 21-26/07/2036	EUR	2,131,500.00	1.58
2,000,000.00	BANCO COM PORTUG 21-07/04/2028 FRN	EUR	1,593,960.00	1.19	1,000,000.00	PAKISTAN WATER 7.5% 21-04/06/2031	USD	523,803.15	0.39
700,000.00	BANK OF IRELAND 21-10/05/2027 FRN	EUR	611,900.80	0.46				3,124,479.10	2.32
600,000.00	BANKINTER SA 0.625% 20-06/10/2027	EUR	509,611.08	0.38	Chemical				
1,500,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	EUR	1,335,000.00	0.99	1,500,000.00	EVONIK 21-02/09/2081 FRN	EUR	1,177,032.00	0.88
700,000.00	CAIXABANK 21-09/02/2029 FRN	EUR	577,067.61	0.43	2,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	1,906,040.00	1.41
3,000,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	2,602,292.10	1.93				3,083,072.00	2.29
500,000.00	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	476,914.00	0.35	Auto Parts & Equipment				
1,700,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	1,546,915.00	1.15	1,200,000.00	FAURECIA 2.375% 21-15/06/2029	EUR	841,560.00	0.63
2,600,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	2,202,176.60	1.64	500,000.00	FORD MOTOR CO 3.25% 21-12/02/2032	USD	354,643.93	0.26
400,000.00	KUTXABANK 21-14/10/2027 FRN	EUR	352,160.00	0.26	1,000,000.00	NEMAK SAB DE CV 3.625% 21-28/06/2031	USD	664,068.10	0.49
1,400,000.00	MBANK 21-21/09/2027 FRN	EUR	1,127,700.00	0.84	1,200,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	923,520.00	0.69
800,000.00	NATL BK GREECE 20-08/10/2026 FRN	EUR	705,872.00	0.53				2,783,792.03	2.07
500,000.00	NATWEST GROUP 21-26/02/2030 FRN	EUR	404,745.85	0.30	Storage & Warehousing				
2,500,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	2,007,230.00	1.49	2,500,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	1,859,760.00	1.39
600,000.00	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	420,148.62	0.31	200,000.00	ARDAGH METAL PAC 4% 21-01/09/2029	USD	152,841.36	0.11
400,000.00	SOVCOMBANK 3.4% 21-26/01/2025	USD	34,281.89	0.03				2,012,601.36	1.50
800,000.00	UNICAJA ES 4.5% 22-30/06/2025	EUR	803,555.36	0.60	Metal				
			22,508,537.95	16.74	2,000,000.00	POSCO 0% 21-01/09/2026 CV	EUR	1,856,000.00	1.38
Real estate									
2,000,000.00	ATRIUM EUROPEAN 21-31/12/2061 FRN	EUR	1,155,000.00	0.86				1,856,000.00	1.38
1,200,000.00	ATRIUM FIN ISS 2.625% 21-05/09/2027	EUR	960,192.00	0.71	Cosmetics				
1,200,000.00	BLACKSTONE PROP 1.625% 21-20/04/2030	EUR	896,075.88	0.67	1,300,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	1,185,665.49	0.88
1,000,000.00	CANARY WHARF GRP 3.375% 21-23/04/2028	GBP	1,034,406.65	0.77	700,000.00	ORPEA 2% 21-01/04/2028	EUR	456,713.75	0.34
600,000.00	CEETRUS SA 2.75% 19-26/11/2026	EUR	521,928.00	0.39				1,642,379.24	1.22
2,600,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	1,768,000.00	1.31	Transportation				
2,500,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	1,425,000.00	1.05	960,000.00	GEORGIAN RAILWAY 4% 21-17/06/2028	USD	762,453.68	0.57
1,700,000.00	CITYCON TREASURY 1.625% 21-12/03/2028	EUR	1,244,542.80	0.93	700,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	667,391.20	0.50
600,000.00	CPI PROPERTY GRO 2.75% 20-22/01/2028	GBP	538,583.29	0.40	1,500,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	165,750.82	0.12
2,000,000.00	DIC ASSET AG 2.25% 21-22/09/2026	EUR	1,330,000.00	0.99				1,595,595.70	1.19
400,000.00	EQUINIX INC 0.25% 21-15/03/2027	EUR	345,389.08	0.26	Distribution & Wholesale				
1,500,000.00	EQUINIX INC 1% 21-15/03/2033	EUR	1,103,261.40	0.82	1,000,000.00	ARCELIX 3% 21-27/05/2026	EUR	853,625.00	0.64
1,500,000.00	GLOBALWORTH REAL 2.95% 20-29/07/2026	EUR	1,199,343.75	0.89					
500,000.00	LAR ESPANA REAL 1.75% 21-22/07/2026	EUR	437,400.00	0.33					

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

AZ Fund 1 - AZ Bond - Green & Social (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
500,000.00	ARCOS DORADOS BV 6.125% 22-27/05/2029	USD	448,162.27	0.33
			1,301,787.27	0.97
Lodging & Restaurants				
1,000,000.00	WHITBREAD GROUP 2.375% 21-31/05/2027	GBP	1,036,960.97	0.77
			1,036,960.97	0.77
Agriculture				
1,000,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	851,188.48	0.63
			851,188.48	0.63
Financial services				
500,000.00	BANCO PACTUAL/KY 2.75% 21-11/01/2026	USD	422,545.32	0.31
			422,545.32	0.31
Building materials				
260,000.00	AEROPORTI ROMA 1.625% 20-02/02/2029	EUR	217,363.04	0.16
200,000.00	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	175,044.24	0.13
			392,407.28	0.29
			130,378,263.92	96.99
Mortgage backed securities				
Energy				
920,000.00	JSW HYDRO ENERGY 4.125% 21-18/05/2031	USD	701,803.05	0.52
			701,803.05	0.52
			701,803.05	0.52
Total securities portfolio			131,080,066.97	97.51

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(250.00)	EURO-BOBL FUTURE 08/09/2022	EUR	23,759,000.00	124,850.00
85.00	EURO-BTP FUTURE 08/09/2022	EUR	6,983,260.00	37,115.19
(30.00)	JPN 10Y BOND (TSE) 12/09/2022	JPY	20,929,714.32	(18,967.10)
(350.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	34,688,150.00	(14,000.00)
				128,998.09
Total Futures				128,998.09

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,282,259.54	3,330,000.00	11/07/22	3,282,259.54	(44,663.06)
802,492.80	950,000.00	11/07/22	950,000.00	(18,309.70)
2,755,627.45	2,620,000.00	26/07/22	2,620,000.00	11,175.48
8,168,335.37	6,827,536.12	11/07/22	8,168,335.37	241,598.67
11,617,684.65	12,594,000.00	26/07/22	11,617,684.65	(407,534.51)
				(217,733.12)
Total Forward foreign exchange contracts				(217,733.12)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
8,700,000.00	PUT EUR/USD 02/06/2022 1.12	EUR	8,700,000.00	391,212.90
				391,212.90
Total Options				391,212.90
Total financial derivative instruments				302,477.87

Summary of net assets

		% NAV
Total securities portfolio	131,080,066.97	97.51
Total financial derivative instruments	302,477.87	0.23
Cash at bank	1,812,595.52	1.35
Other assets and liabilities	1,228,347.78	0.91
Total net assets	134,423,488.14	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	99.46	96.99
Mortgage backed securities	0.54	0.52
	100.00	97.51

Country allocation	% of portfolio	% of net assets
Netherlands	13.37	13.04
France	11.42	11.15
Italy	11.11	10.82
Portugal	9.60	9.36
Germany	8.11	7.92
Spain	6.50	6.35
United States	4.80	4.68
Austria	4.32	4.21
Supranational - Multinational	3.34	3.26
Sweden	3.06	2.99
United Kingdom	2.96	2.88
Chile	2.61	2.54
Luxembourg	2.58	2.51
Finland	2.44	2.36
Other	13.78	13.44
	100.00	97.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INT BK RECON&DEV 0% 22-31/03/2027	Supranational organisation	4,375,689.03	3.26
IBERDROLA INTL 21-31/12/2061 FRN	Energy	4,364,378.40	3.24
EDP SA 21-02/08/2081 FRN	Energy	4,031,250.00	3.00
UNIQA INSURANCE 20-09/10/2035 FRN	Insurance	3,338,280.00	2.49
TELEFONICA EUROP 20-31/12/2060 FRN	Telecommunication	3,265,000.00	2.43
TELIA CO AB 20-11/05/2081 FRN	Telecommunication	3,091,092.20	2.30
ENGIE 20-31/12/2060 FRN	Energy	2,818,633.73	2.10
IBERDROLA INTL 21-31/12/2061 FRN	Energy	2,808,549.94	2.09
EDP SA 21-14/03/2082 FRN	Energy	2,686,250.00	2.00
CAIXABANK 21-18/06/2031 FRN	Banks	2,602,292.10	1.93

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

AZ Fund 1 - AZ Bond - High Income FoF (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		33,704,625.75
Unrealised appreciation / (depreciation) on securities		(160,718.27)
Investment in securities at market value	3.c	33,543,907.48
Cash at bank		6,438,360.34
Receivable on Subscriptions		26,763.48
Net unrealised appreciation on futures contracts	3.f	320,148.88
Total assets		40,329,180.18
Liabilities		
Bank overdraft		184,431.45
Accrued expenses		124,798.96
Payable on Redemptions		124,296.16
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,392,689.83
Dividend payable and other liabilities		20.03
Total liabilities		1,826,236.43
Net assets at the end of the period		38,502,943.75

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Bank interest		2,471.71
Total income		2,471.71
Expenses		
Management fees	4	273,825.61
Depositary fees	7	10,381.94
Variable management fees	5	8,293.68
Administration fees	8	71,535.52
Professional fees		9,767.21
Distribution fees	6	132,223.33
Transaction costs	10	6,522.52
Taxe d'abonnement	9	2,257.39
Bank interest and charges		10,358.01
Promotion fees	6	64,677.54
Printing & Publication fees		203.45
Other expenses		19,068.11
Total expenses		609,114.31
Net investment income / (loss)		(606,642.60)
Net realised gain / (loss) on:		
Investments		(816,695.02)
Foreign currencies transactions		755,186.63
Futures contracts	3.f	4,196,429.48
Forward foreign exchange contracts	3.d	(3,122,233.12)
Net realised gain / (loss) for the period		406,045.37
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,416,042.48)
Futures contracts	3.f	451,956.79
Forward foreign exchange contracts	3.d	(717,489.60)
Increase / (Decrease) in net assets as a result of operations		(1,275,529.92)
Amounts received on subscription of units		2,641,417.77
Amounts paid on redemption of units		(13,910,634.94)
Dividend distribution	15	(138,454.42)
Net assets at the beginning of the period		51,186,145.26
Net assets at the end of the period		38,502,943.75

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	115,007.39	91,001.16	(62,124.60)	143,883.95
A - AZ Fund (DIS)	2,050.73	24,895.53	(2.70)	26,943.56
A - AZ Fund (Euro Hedged - ACC)	2,991,292.93	176,489.96	(1,282,381.79)	1,885,401.10
A - AZ Fund (Euro Hedged - DIS)	1,588,105.63	58,731.94	(287,086.16)	1,359,751.41
B - AZ Fund (ACC)	21,074.08	20,311.15	(13,166.59)	28,218.64
B - AZ Fund (DIS)	-	19,174.57	-	19,174.57
B - AZ Fund (Euro Hedged - ACC)	3,674,235.28	113,554.88	(804,035.67)	2,983,754.49

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

AZ Fund 1 - AZ Bond - High Income FoF (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
B - AZ Fund (Euro Hedged - DIS)	2,146,862.49	12,939.50	(373,437.14)	1,786,364.85

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

AZ Fund 1 - AZ Bond - High Income FoF (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	505,490.25	1.31
			505,490.25	1.31
			505,490.25	1.31
Undertakings for collective investment				
Open-ended Funds				
1,567.00	ALLIANZ DYNAMIC ASIAN HY-IT	USD	964,796.56	2.51
1,099.00	ALLIANZ US SH DUR HI-IT	USD	1,279,736.59	3.32
7,602.00	AXA IM FIIS-US SHDR HY-AUSDC	USD	1,463,754.94	3.80
126,132.00	BGF ASIA H/Y BND-D2 USD	USD	965,188.20	2.51
185,021.00	BGF-FIXED INC GLOBAL OP-USDD2	USD	2,727,221.40	7.08
313,056.00	BGF-USD ST DURATION BD-USDD2	USD	4,159,307.32	10.81
13,131.00	BSF-FIXED INCOME STRAT-D2 US	USD	1,493,526.43	3.88
107,908.00	EASTSPRING INV-AS HY BD-RUSD	USD	689,591.42	1.79
16,353.00	JPMIF INC OPP CC SHS USD CAP	USD	3,122,469.62	8.11
13,203.00	LAZARD RATHMORE ALT-C A USD	USD	1,518,415.09	3.94
11,641.00	LO FDS-ASIA VALUE BOND-USDNA	USD	1,461,619.44	3.80
87,857.00	LO FUNDS-EUR BBB-BB BD-NAUSD	USD	1,699,977.69	4.42
9.73	M+G STRATEGIC COR BD-GBP-A-ACC	GBP	13.06	0.00
29,680.00	MUZIN-EMRG MKTS SHORT D-AH	EUR	3,053,478.40	7.93
21,050.00	NATIX-LS ST EM MRKT BOND-I/A	USD	2,369,270.17	6.15
21,604.00	PICTET-SHTRM EM CRP BD-IUSD	USD	2,391,948.92	6.21
5,166.00	SCHRODER INTL-ASI LO C B-CUSDA	USD	700,841.07	1.82
11,534.00	SKY US SHORT DURA HI YD-AUSD	USD	1,421,656.93	3.69
9,401.00	UBS ASIAN H/Y USD-Q	USD	738,267.83	1.92
6,938.00	VONTOBEL-EUR CRP MID YLD-HIH	USD	817,336.15	2.12
			33,038,417.23	85.81
			33,038,417.23	85.81
Total securities portfolio			33,543,907.48	87.12

Summary of net assets

		% NAV
Total securities portfolio	33,543,907.48	87.12
Total financial derivative instruments	(1,072,540.95)	(2.79)
Cash at bank	6,253,928.89	16.24
Other assets and liabilities	(222,351.67)	(0.57)
Total net assets	38,502,943.75	100.00

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(100.00)	EUR OAT FUT FR GOV BD 10YR 6% 08/09/2022	EUR	9,720,600.00	261,499.90
(100.00)	EURO-BTP FUTURE 08/09/2022	EUR	8,215,600.00	168,500.00
75.00	US 10YR NOTE FUT (CBT) 21/09/2022	USD	7,090,080.83	(109,851.02)
			320,148.88	
Total Futures			320,148.88	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
2,000,000.00 USD	1,889,954.67 EUR	20/07/22	1,889,954.67	20,518.65
6,000,000.00 USD	5,668,734.21 EUR	22/08/22	5,668,734.21	47,985.19
40,591,940.00 EUR	44,023,785.57 USD	20/07/22	40,591,940.00	(1,461,193.67)
				(1,392,689.83)
Total Forward foreign exchange contracts				(1,392,689.83)
Total financial derivative instruments				(1,072,540.95)

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	98.49	85.81
Bonds and other debt instruments	1.51	1.31
	100.00	87.12

Country allocation	% of portfolio	% of net assets
Luxembourg	84.86	73.94
Ireland	13.63	11.87
Other	1.51	1.31
	100.00	87.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BGF-USD ST DURATION BD-USDD2	Open-ended Funds	4,159,307.32	10.81
JPMIF INC OPP CC SHS USD CAP	Open-ended Funds	3,122,469.62	8.11
MUZIN-EMRG MKTS SHORT D-AH	Open-ended Funds	3,053,478.40	7.93
BGF-FIXED INC GLOBAL OP-USDD2	Open-ended Funds	2,727,221.40	7.08
PICTET-SHTRM EM CRP BD-IUSD	Open-ended Funds	2,391,948.92	6.21
NATIX-LS ST EM MRKT BOND-I/A	Open-ended Funds	2,369,270.17	6.15
LO FUNDS-EUR BBB-BB BD-NAUSD	Open-ended Funds	1,699,977.69	4.42
LAZARD RATHMORE ALT-C A USD	Open-ended Funds	1,518,415.09	3.94
BSF-FIXED INCOME STRAT-D2 US	Open-ended Funds	1,493,526.43	3.88
AXA IM FIIS-US SHDR HY-AUSDC	Open-ended Funds	1,463,754.94	3.80

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

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

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		369,951,808.89
Unrealised appreciation / (depreciation) on securities		(35,322,590.64)
Investment in securities at market value	3.c	334,629,218.25
Investment in options at market value	3.e	83,557.32
Cash at bank		14,117,035.42
Receivable on Subscriptions		136,298.07
Receivable on options and swaps		39,734.35
Dividends and interest receivable		5,262,861.73
Total assets		354,268,705.14
Liabilities		
Accrued expenses		951,917.09
Payable on Redemptions		969,355.87
Net unrealised depreciation on forward foreign exchange contracts	3.d	142,099.05
Net unrealised depreciation on futures contracts	3.f	409,610.00
Net unrealised depreciation on Credit Default Swaps	3.j	762,598.16
Net unrealised depreciation on Total Return Swaps	3.k	1,134,303.78
Dividend payable and other liabilities		16,892.68
Total liabilities		4,386,776.63
Net assets at the end of the period		349,881,928.51

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		10,779,618.50
Bank interest		40,385.39
Income on options and swaps		533,733.83
Other income		922.25
Total income		11,354,659.97
Expenses		
Management fees	4	2,815,587.52
Depositary fees	7	58,299.88
Variable management fees	5	483,439.01
Administration fees	8	733,018.46
Professional fees		19,933.78
Distribution fees	6	1,371,748.54
Transaction costs	10	5,445.49
Taxe d'abonnement	9	90,768.04
Bank interest and charges		54,327.64
Expenses on options and swaps		189,444.44
Promotion fees	6	633,199.81
Printing & Publication fees		2,705.65
Other expenses		1,614.12
Total expenses		6,459,532.38
Net investment income / (loss)		4,895,127.59
Net realised gain / (loss) on:		
Investments		8,888,644.21
Foreign currencies transactions		(344,525.31)
Futures contracts	3.f	3,007,763.03
Forward foreign exchange contracts	3.d	(19,303,866.93)
Options and swaps	3.e,h,i,j,k	(13,943,621.72)
Net realised gain / (loss) for the period		(16,800,479.13)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(56,574,402.86)
Futures contracts	3.f	(409,610.00)
Forward foreign exchange contracts	3.d	5,594,501.60
Options and swaps	3.e,h,i,j,k	9,732,270.64
Increase / (Decrease) in net assets as a result of operations		(58,457,719.75)
Amounts received on subscription of units		9,757,220.79
Amounts paid on redemption of units		(151,258,654.87)
Dividend distribution	15	(1,801,690.02)
Net assets at the beginning of the period		551,642,772.36
Net assets at the end of the period		349,881,928.51

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)	39,298,832.08	1,284,272.94	(13,933,809.76)	26,649,295.26
A - AZ Fund (DIS)	18,841,473.98	364,503.91	(3,518,208.65)	15,687,769.24

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
B - AZ Fund (ACC)	34,650,864.47	274,696.93	(9,500,929.98)	25,424,631.42
B - AZ Fund (DIS)	16,846,515.59	100,441.13	(4,275,467.19)	12,671,489.53

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
2,100,000.00	ARION BANKI HF 20-31/12/2060 FRN	USD	1,794,255.11	0.51	3,000,000.00	CEMEX SAB 7.375% 20-05/06/2027	USD	2,848,055.86	0.81
1,000,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	688,698.65	0.20	1,100,000.00	HACIENDA INVST 5.075% 18-15/02/2023	USD	179,712.09	0.05
5,000,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	5,032,100.00	1.44	500,000.00	SARENS FINANCE 5.75% 20-21/02/2027	EUR	333,150.00	0.10
3,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	2,569,896.00	0.73	2,000,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	1,550,000.00	0.44
1,000,000.00	BANCO BPM SPA 19-31/12/2049 FRN	EUR	985,384.00	0.28	3,000,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	2,466,120.00	0.70
5,900,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	5,276,063.20	1.51	9,700,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	8,831,345.60	2.53
2,000,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	1,787,260.00	0.51				17,649,294.16	5.04
1,250,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	1,048,437.50	0.30	Telecommunication				
5,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	1,155,310.18	0.33	3,000,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	2,670,000.00	0.76
2,000,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	1,730,000.00	0.49	1,000,000.00	SOFTBANK GRP COR 4% 21-06/07/2026	USD	784,351.24	0.22
2,000,000.00	BANK NOVA SCOTIA 21-27/10/2081 FRN	USD	1,448,521.13	0.41	11,500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	8,297,006.07	2.38
500,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	405,000.00	0.12	1,000,000.00	TELECOM IT CAP 7.721% 08-04/06/2038	USD	737,959.73	0.21
1,000,000.00	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	810,780.00	0.23	3,000,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	EUR	3,093,564.00	0.89
3,000,000.00	BANQ INTL LUXEM 19-31/12/2059 FRN	EUR	2,662,500.00	0.76	900,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	681,120.00	0.19
1,000,000.00	BNP PARIBAS 86-29/09/2049	USD	699,536.08	0.20				16,264,001.04	4.65
3,000,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	2,542,770.00	0.73	Energy				
2,000,000.00	CIE FIN CRD-MUTL 04-29/07/2049 FRN	EUR	1,676,800.00	0.48	1,500,000.00	CHENIERE ENERGY 4.625% 21-15/10/2028	USD	1,292,127.79	0.37
466,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	GBP	527,822.96	0.15	913,203.00	DNO ASA 8.375% 19-29/05/2024	USD	868,086.60	0.25
3,600,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	2,676,167.93	0.76	5,500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	4,317,113.90	1.23
1,000,000.00	DANSKE BANK A/S 18-31/12/2049 FRN	USD	898,594.86	0.26	756,000.00	GAC HOLDCO INC 12% 21-15/08/2025	USD	766,521.59	0.22
16,700,000.00	FINCO BANK 19-31/12/2059 FRN	EUR	15,969,375.00	4.57	2,000,000.00	GAZPROM PJSC 1.45% 18-06/03/2023	CHF	775,102.41	0.22
3,000,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	USD	2,598,650.59	0.74	2,500,000.00	GAZPROM PJSC 20-31/12/2060 FRN	EUR	369,500.00	0.11
8,200,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	7,663,310.00	2.19	1,000,000.00	INTL PETROLEUM C 7.25% 22-01/02/2027	USD	903,916.97	0.26
2,500,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	2,097,500.00	0.60	2,500,000.00	MERCURY CHILE 6.5% 22-24/01/2027	USD	2,030,076.76	0.58
2,800,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	1,939,643.58	0.55	1,500,000.00	MMG TRUST SA (AE 6.75% 13-28/03/2023	USD	1,380,087.52	0.39
7,320,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	6,306,829.16	1.80	3,000,000.00	PLAINS ALL AMER 17-31/12/2049 FRN	USD	2,037,400.16	0.58
3,997,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	2,807,189.93	0.80				14,739,933.70	4.21
3,000,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	1,961,250.00	0.56	Financial services				
12,300,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	4,123,821.00	1.18	1,000,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	1,017,239.49	0.29
8,500,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	7,820,000.00	2.24	2,500,000.00	INTL PERSONAL FI 9.75% 20-12/11/2025	EUR	1,831,700.00	0.52
2,000,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	1,553,839.06	0.44	7,500,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	5,366,110.29	1.54
7,200,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	6,820,200.00	1.95	3,000,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	3,018,060.00	0.86
2,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,549,399.36	0.44				11,233,109.78	3.21
12,085,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	11,103,093.75	3.18	Insurance				
5,700,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	4,369,246.36	1.25	4,800,000.00	AEGON NV 95-29/06/2049 SR	NLG	1,923,746.43	0.55
			115,099,245.39	32.89	850,000.00	AEGON NV 96-31/12/2049 FRN	NLG	327,051.84	0.09
Transportation									
8,200,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	6,883,539.20	1.96	3,000,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	2,008,704.39	0.57
2,600,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	2,143,740.97	0.61	3,800,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	4,337,597.58	1.24
2,000,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	1,780,320.00	0.51	2,000,000.00	AXA SA 4.5% 16-29/12/2049	USD	1,559,213.74	0.45
2,800,000.00	FINNAIR OYJ 20-31/12/2060 FRN	EUR	2,626,988.00	0.75	1,000,000.00	ELM BV FOR SWISS 3.25% 18-13/06/2024 CV	USD	931,992.12	0.27
2,000,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	EUR	1,644,440.00	0.47				11,088,306.10	3.17
1,000,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	953,416.00	0.27	Diversified services				
4,815,000.00	KLM ROYAL D. AIR 5.75% 86-31/12/2060	CHF	4,425,816.76	1.26	1,500,000.00	ADT CORP 4.875% 16-15/07/2032	USD	1,144,244.11	0.33
1,000,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	110,500.55	0.03	2,000,000.00	CARNIVAL CORP 10.125% 20-01/02/2026	EUR	1,975,500.00	0.56
1,000,000.00	SGL TRANSGROUP 7.75% 21-08/04/2025	EUR	965,000.00	0.28	600,000.00	CASTOR SPA 22-15/02/2029 FRN	EUR	553,756.80	0.16
700,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	616,080.11	0.18	500,000.00	CASTOR SPA 6% 22-15/02/2029	EUR	446,016.00	0.13
			22,149,841.59	6.32	1,500,000.00	LOXAM SAS 4.25% 17-15/04/2024	EUR	1,436,583.00	0.41
Auto Parts & Equipment									
4,600,000.00	ASTON MARTIN 10.5% 20-30/11/2025	USD	4,010,375.44	1.15	3,294,000.00	ROYAL CARIBBEAN 11.5% 20-01/06/2025	USD	3,237,443.21	0.93
2,500,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	1,943,750.00	0.56	1,000,000.00	SQUARE INC 2.75% 21-01/06/2026	USD	848,658.47	0.24
800,000.00	FORD MOTOR CRED 4.535% 19-06/03/2025	GBP	869,167.29	0.25	10,320.00	WORLDLINE SA 0% 19-30/07/2026 CV	EUR	878,469.36	0.25
1,000,000.00	FORD MOTOR CRED 4.542% 19-01/08/2026	USD	874,990.82	0.25				10,520,670.95	3.01
1,000,000.00	JAGUAR LAND ROVR 3.875% 15-01/03/2023	GBP	1,114,862.92	0.32	Metal				
546,000.00	JAGUAR LAND ROVR 5.625% 13-01/02/2023	USD	506,595.25	0.14	1,000,000.00	CN HONGQIAO LTD 6.25% 21-08/06/2024	USD	883,172.32	0.25
150,000.00	JAGUAR LAND ROVR 5.625% 13-01/02/2023	USD	139,174.52	0.04	1,000,000.00	ELDORADO CORP 6.25% 21-01/09/2029	USD	770,900.09	0.22
6,600,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	6,057,612.00	1.74	1,000,000.00	ERAMET 4.196% 17-28/02/2024	EUR	962,660.00	0.28
1,000,000.00	JAGUAR LAND ROVR 7.75% 20-15/10/2025	USD	885,838.63	0.25	2,000,000.00	ERAMET 5.875% 19-21/05/2025	EUR	1,980,000.00	0.57
2,300,000.00	MCLAREN FINANCE 7.5% 21-01/08/2026	USD	1,625,587.07	0.46	750,000.00	EVRAZ P 5.25% 19-02/04/2024	USD	131,426.66	0.04
1,000,000.00	NIO INC 0.5% 21-01/02/2027 CV	USD	716,916.16	0.20	1,000,000.00	METALCORP GROUP 8.5% 21-28/06/2026	EUR	827,000.00	0.24
2,500,000.00	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	2,000,675.00	0.57	1,000,000.00	MMC NORILSK NICK 2.55% 20-11/09/2025	USD	343,584.10	0.10
			20,745,545.10	5.93	1,000,000.00	MMC NORILSK NICK 3.375% 19-28/10/2024	USD	317,088.34	0.09
Building materials									
2,000,000.00	CEMEX SAB 3.875% 21-11/07/2031	USD	1,440,910.61	0.41	2,000,000.00	STILLWATER MNG 4% 21-16/11/2026	USD	1,587,832.99	0.45
					2,000,000.00	VEDANTA RESOURCE 6.125% 17-09/08/2024	USD	1,159,883.30	0.33
					500,000.00	VEDANTA RESOURCE 8% 19-23/04/2023	USD	397,047.92	0.11
								9,360,595.72	2.68
					Cosmetics				
					2,000,000.00	BAYER AG 22-25/03/2082 FRN	EUR	1,667,500.00	0.48

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,000,000.00	LUYE PHARMA 1.5% 19-09/07/2024 CV	USD	2,876,027.93	0.82
2,000,000.00	TEVA PHARMACEUTI 3.15% 16-01/10/2026	USD	1,571,452.48	0.45
1,000,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	845,500.00	0.24
			6,960,480.41	1.99
Supranational organisation				
40,000,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	6,292,966.17	1.80
			6,292,966.17	1.80
Internet				
1,000,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	731,877.32	0.21
1,500,000.00	JUST EAT TAKEA 1.25% 20-30/04/2026 CV	EUR	982,357.68	0.28
3,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	2,070,360.00	0.59
			3,784,595.00	1.08
Chemical				
2,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	1,660,160.00	0.47
1,350,000.00	STYROLUTION 2.25% 20-16/01/2027	EUR	1,040,202.00	0.30
			2,700,362.00	0.77
Real estate				
1,000,000.00	DIVERSIFIED HLTH 9.75% 20-15/06/2025	USD	943,373.67	0.27
2,000,000.00	IRON MOUNTAIN 5.25% 17-15/03/2028	USD	1,713,295.65	0.49
			2,656,669.32	0.76
Electric & Electronic				
3,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	2,336,340.00	0.67
			2,336,340.00	0.67
Distribution & Wholesale				
1,500,000.00	ALSEA S.A. 7.75% 21-14/12/2026	USD	1,355,247.74	0.39
1,000,000.00	GOLDEN GOOSE SPA 21-14/05/2027 FRN	EUR	869,000.00	0.25
			2,224,247.74	0.64
Food services				
800,000.00	ARYZTA EURO FINA 14-29/11/2049 FRN HYB	EUR	772,000.00	0.22
1,300,000.00	CASINO GUICHARD 13-31/01/2049 FRN	EUR	495,950.00	0.14
1,000,000.00	OCADO GROUP PLC 3.875% 21-08/10/2026	GBP	931,657.53	0.27
			2,199,607.53	0.63
Storage & Warehousing				
1,000,000.00	ARDAGH METAL PAC 3.25% 21-01/09/2028	USD	816,452.64	0.23
1,000,000.00	RIMINI BIDCO SPA 21-14/12/2026 FRN	EUR	850,000.00	0.25
			1,666,452.64	0.48
Computer software				
500,000.00	MEDIA AND GAMES 20-27/11/2024 FRN	EUR	483,750.00	0.14
10,317.00	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	1,094,035.31	0.31
			1,577,785.31	0.45
Government				
1,000,000.00	UKRAINE GOVT 4.375% 20-27/01/2030	EUR	240,000.00	0.07
1,000,000.00	UKRAINE GOVT 7.75% 15-01/09/2022	USD	549,734.56	0.16
			789,734.56	0.23
Office & Business equipment				
590,000.00	SEAGATE HDD CAYM 4.875% 15-01/06/2027	USD	534,721.89	0.15
			534,721.89	0.15
			282,574,506.10	80.76
Mortgage backed securities				
Energy				
2,000,000.00	ACU PETROLEO LUX 7.5% 22-13/01/2032	USD	1,606,963.51	0.47
1,293,750.00	ENQUEST PLC 7% 16-15/10/2023 FLAT	USD	1,104,473.56	0.32
800,000.00	PETROL CORP 12% 21-16/02/2024	USD	780,525.13	0.22
5,650,000.00	RIO SMART LIGHT 12.25% 21-20/09/2032	BRL	955,936.82	0.27
			4,447,899.02	1.28
Auto Parts & Equipment				
4,371,424.00	ASTON MARTIN 15% 20-30/11/2026	USD	3,751,057.11	1.07
			3,751,057.11	1.07

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified services				
956,800.00	PA PACIFICO TRES 8.25% 16-15/01/2035	USD	858,003.73	0.25
1,673,756.40	PRUMO PARTICIPAC 7.5% 19-31/12/2031	USD	1,455,701.37	0.41
			2,313,705.10	0.66
Transportation				
500,000.00	AMERICAN AIRLINE 5.5% 21-20/04/2026	USD	439,420.82	0.13
2,000,000.00	AMERICAN AIRLINE 5.5% 21-20/04/2026	USD	1,757,683.29	0.50
			2,197,104.11	0.63
Financial services				
5,148,515.00	SWISS INSURED BR 9.85% 18-16/07/2032	BRL	850,665.88	0.24
			850,665.88	0.24
			13,560,431.22	3.88
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	1.25
1,250,000.00	SSPV 1 A1 7% 18-30/06/2025	EUR	971,375.00	0.28
			5,357,814.18	1.53
			5,357,814.18	1.53
Undertakings for collective investment				
Open-ended Funds				
843,040.55	AZ FUND 1 - AZ BOND - MID YIELD - A - AZ FUND (ACC)*	EUR	3,786,095.11	1.08
0.00	EURIZON EASYFND-BND HI YL-Z	EUR	0.96	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	3,559,346.08	1.02
53,217.49	NEW MILL-AUGUST EXT EUR HQ-I	EUR	5,842,216.16	1.67
24,386.22	NEW MILLENNIUM AUG CORP BD-I	EUR	5,497,628.76	1.57
38,520.10	NEW MILLENNIUM AUG HIGH QU-I	EUR	6,127,777.19	1.75
62,473.94	NEW MILLENNIUM AUG ITAL DI-I	EUR	8,323,402.49	2.38
			33,136,466.75	9.47
			33,136,466.75	9.47
Total securities portfolio			334,629,218.25	95.64

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(200.00)	EURO-BTP FUTURE 08/09/2022	EUR	16,431,200.00	(409,610.00)		
				(409,610.00)		
Total Futures				(409,610.00)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
7,570,810.74	USD	40,000,000.00	BRL	16/08/22	7,270,886.67	30,954.03
5,388,158.32	EUR	5,620,000.00	CHF	21/09/22	5,388,158.32	(227,124.84)
410,000.00	CHF	401,614.29	EUR	21/09/22	401,614.29	8,041.60
3,000,000.00	GBP	3,475,981.47	EUR	21/09/22	3,475,981.47	(6,642.33)
7,400,000.00	USD	6,965,939.27	EUR	21/09/22	6,965,939.27	69,117.18
12,950,599.27	EUR	11,270,000.00	GBP	21/09/22	12,950,599.27	(82,551.42)
1,305,823.97	USD	5,000,000.00	PEN	18/07/22	1,254,092.65	(6,706.75)

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

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

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
143,160,157.51 EUR	150,510,000.00 USD	21/09/22	143,160,157.51	72,813.48
				(142,099.05)

Total Forward foreign exchange contracts (142,099.05)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
1,250,000.00	CALL INR/USD 30/05/2023 75	USD	1,195,657.38	83,557.32
				83,557.32

Total Options 83,557.32

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps (see note 18)						
CDX HY CDSI S37 5Y PRC CORP 20/12/2026	Buy	5.000	USD	20/12/26	10,000,000.00	(137,805.23)
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	Buy	5.000	EUR	20/06/27	20,000,000.00	(624,792.93)
						(762,598.16)

Total Credit Default Swaps (762,598.16)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swaps (see note 17)				

Markit iBoxx EUR Liquid High Yield Index / EUR/EURIBOR 3M	20/09/22	EUR	30,000,000.00	(1,134,303.78)
				(1,134,303.78)

Total TRS (1,134,303.78)

Total financial derivative instruments (2,365,053.67)

Summary of net assets

		% NAV
Total securities portfolio	334,629,218.25	95.64
Total financial derivative instruments	(2,365,053.67)	(0.68)
Cash at bank	14,117,035.42	4.03
Other assets and liabilities	3,500,728.51	1.01
Total net assets	349,881,928.51	100.00

* Cross Investments, refer to Note 3.

** See Note 1 for further details.

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	84.45	80.76
Undertakings for collective investment	9.90	9.47
Mortgage backed securities	5.65	5.41
	100.00	95.64

Country allocation	% of portfolio	% of net assets
Italy	33.29	31.86
Luxembourg	16.01	15.33
France	8.85	8.46
United Kingdom	6.77	6.46
United States	6.19	5.92
Netherlands	5.97	5.70
Mexico	2.75	2.63
Jersey	2.54	2.43
Other	17.63	16.85
	100.00	95.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FINECO BANK 19-31/12/2059 FRN	Banks	15,969,375.00	4.57
UNIONE DI BANCHE 20-31/12/2060 FRN	Banks	11,103,093.75	3.18
WEBUILD SPA 5.875% 20-15/12/2025	Building materials	8,831,345.60	2.53
NEW MILLENNIUM AUG ITAL DI-I	Open-ended Funds	8,323,402.49	2.38
TELECOM IT CAP 6% 05-30/09/2034	Telecommunication	8,297,006.07	2.38
MONTE DEI PASCHI 3.625% 19-24/09/2024	Banks	7,820,000.00	2.24
ICCREA BANCA SPA 19-28/11/2029 FRN	Banks	7,663,310.00	2.19
AIR FRANCE-KLM 1.875% 20-16/01/2025	Transportation	6,883,539.20	1.96
UNICREDIT SPA 17-31/12/2049 FRN	Banks	6,820,200.00	1.95
INTESA SANPAOLO 15-29/12/2049 FRN	Banks	6,306,829.16	1.80

* See Note 1 for further details.

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

AZ Fund 1 - AZ Bond - Hybrids (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		718,044,345.90
Unrealised appreciation / (depreciation) on securities		(140,324,554.63)
Investment in securities at market value	3.c	577,719,791.27
Cash at bank		24,064,202.45
Receivable on Subscriptions		205,659.87
Dividends and interest receivable		7,816,674.09
Total assets		609,806,327.68
Liabilities		
Bank overdraft		0.14
Accrued expenses		1,563,975.04
Payable on Redemptions		500,642.38
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,820,629.98
Net unrealised depreciation on futures contracts	3.f	1,008,455.99
Total liabilities		4,893,703.53
Net assets at the end of the period		604,912,624.15

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		6,579.54
Interest on bonds		11,309,484.31
Bank interest		15,972.07
Other income		258.25
Total income		11,332,294.17
Expenses		
Management fees	4	3,946,449.64
Depositary fees	7	70,784.52
Variable management fees	5	79,742.66
Administration fees	8	1,647,299.22
Professional fees		46,895.45
Distribution fees	6	1,722,464.75
Transaction costs	10	86,463.11
Taxe d'abonnement	9	142,044.23
Bank interest and charges		51,358.78
Expenses on Contracts for Difference		121.27
Promotion fees	6	901,406.42
Printing & Publication fees		2,954.28
Other expenses		2,434.07
Total expenses		8,700,418.40
Net investment income / (loss)		2,631,875.77
Net realised gain / (loss) on:		
Investments		237,821.24
Foreign currencies transactions		2,259,212.86
Futures contracts	3.f	49,558,314.10
Forward foreign exchange contracts	3.d	(14,037,725.67)
Options and swaps	3.e,h,i,j,k	6,515,628.39
Net realised gain / (loss) for the period		47,165,126.69
Net change in unrealised appreciation / (depreciation) on:		
Investments		(149,408,341.57)
Futures contracts	3.f	(3,648,468.25)
Forward foreign exchange contracts	3.d	2,946,817.89
Options and swaps	3.e,h,i,j,k	(1,409,426.00)
Increase / (Decrease) in net assets as a result of operations		(104,354,291.24)
Amounts received on subscription of units		83,570,734.87
Amounts paid on redemption of units		(138,277,856.24)
Dividend distribution	15	(1,885,686.24)
Net assets at the beginning of the period		765,859,723.00
Net assets at the end of the period		604,912,624.15

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)	53,107,790.04	5,531,899.96	(7,513,285.96)	51,126,404.04
A - AZ Fund (DIS)	17,295,542.82	782,549.46	(1,889,955.59)	16,188,136.69

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 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)	57,198.40	-	-	57,198.40
A - Institutional EUR (ACC)	9,140,337.31	7,122,359.86	(5,700,704.46)	10,561,992.71
A - Institutional EUR (DIS)	8,160,068.22	-	(894,151.96)	7,265,916.26
A - Institutional USD (ACC)	916,170.62	353,849.14	(1,203,088.01)	66,931.75
A - Institutional USD (DIS)	60,205.83	1,621.76	-	61,827.59
B - AZ Fund (ACC)	32,022,307.57	312,455.29	(5,626,318.30)	26,708,444.56
B - AZ Fund (DIS)	11,825,687.48	347,356.09	(1,636,372.53)	10,536,671.04

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

AZ Fund 1 - AZ Bond - Hybrids (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Energy									
5,000,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	3,768,928.50	0.62	6,000,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	4,834,308.00	0.80
4,836,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	4,032,298.39	0.67	3,000,000.00	AEGON NV 19-29/12/2049 FRN	EUR	2,745,000.00	0.45
9,348,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	GBP	9,478,533.18	1.57	16,500,000.00	AEGON NV 96-31/12/2049 FRN	NLG	5,861,142.62	0.98
15,244,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	12,706,007.63	2.09	5,600,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	4,346,731.20	0.72
3,000,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	3,188,894.05	0.53	4,000,000.00	AGEAS 20-24/11/2051 FRN	EUR	3,044,537.60	0.50
4,000,000.00	EDP SA 20-20/07/2080 FRN	EUR	3,430,000.00	0.57	5,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	4,008,660.00	0.66
5,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	3,837,500.00	0.63	500,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	438,619.50	0.07
4,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	2,770,000.00	0.46	1,900,000.00	AVIVA PLC 20-03/06/2055 FRN	GBP	1,776,826.67	0.29
5,000,000.00	ELEC DE FRANCE 14-22/07/2049 FRN	GBP	4,740,590.15	0.78	4,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	4,240,241.64	0.70
5,000,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	3,875,000.00	0.64	3,000,000.00	AXA SA 04-29/01/2049 FRN	USD	2,483,303.84	0.41
5,000,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	3,249,800.00	0.54	5,500,000.00	AXA 03-29/10/2049 FRN	EUR	4,592,500.00	0.76
5,000,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	3,512,500.00	0.58	11,600,000.00	AXA CNP ASSURANCES 21-31/12/2061 FRN	USD	8,771,595.01	1.46
4,500,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	4,395,462.21	0.73	4,250,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	3,777,009.76	0.62
4,750,000.00	ENEL SPA 18-24/11/2081 FRN	EUR	4,162,216.00	0.69	4,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	3,651,901.60	0.60
11,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	7,292,642.50	1.21	9,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	6,788,604.60	1.13
10,300,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	7,790,244.32	1.29	6,000,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	3,881,194.17	0.64
7,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	4,667,778.50	0.77	1,400,000.00	PHOENIX GROUP 18-31/12/2049 FRN	GBP	1,386,500.93	0.23
2,000,000.00	ENGIE 20-31/12/2060 FRN	EUR	1,523,585.80	0.25	2,000,000.00	PHOENIX GRP 20-04/09/2031 FRN	USD	1,781,606.01	0.29
3,500,000.00	ENGIE 21-31/12/2061 FRN	EUR	2,409,661.45	0.40	1,000,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	927,300.00	0.15
3,500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	3,117,870.00	0.52	5,000,000.00	UTMOST GRP 4% 21-15/12/2031	GBP	4,530,669.15	0.75
14,300,000.00	ENI SPA 20-31/12/2060 FRN	EUR	11,224,496.14	1.85	4,200,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	3,862,503.96	0.64
10,000,000.00	ENI SPA 21-31/12/2061 FRN	EUR	7,338,750.00	1.21	3,000,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	2,280,654.26	0.38
9,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	7,274,379.45	1.20	80,011,410.52			13.23	
8,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	5,819,171.20	0.96	Telecommunication				
14,600,000.00	OMV AG 20-31/12/2060 FRN	EUR	11,699,428.22	1.92	5,700,000.00	AT&T INC 20-31/12/2060 FRN	EUR	4,959,000.00	0.82
7,200,000.00	OMV AG 20-31/12/2060 FRN	EUR	6,191,179.92	1.02	3,000,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	2,550,000.00	0.42
2,000,000.00	ORSTED A/S 21-18/02/3021 FRN	GBP	1,564,521.38	0.26	7,500,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	6,244,661.06	1.03
5,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	4,501,500.00	0.74	3,000,000.00	NETWORK I2I LTD 19-31/12/2059 FRN	USD	2,655,794.16	0.44
5,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	4,275,000.00	0.71	2,500,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	2,009,900.04	0.33
5,000,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	3,406,030.00	0.56	5,000,000.00	SES 21-31/12/2061 FRN	EUR	4,175,000.00	0.69
4,000,000.00	SSE PLC 20-14/04/2169 FRN	GBP	4,145,353.16	0.69	12,000,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	10,129,609.26	1.68
5,000,000.00	SSE PLC 22-21/04/2171 FRN	EUR	4,320,329.00	0.71	800,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	641,291.20	0.11
6,900,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	5,056,443.51	0.84	12,000,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	9,795,000.00	1.62
2,800,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	1,950,853.24	0.32	6,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	4,614,000.00	0.76
6,100,000.00	TRANSCANADA TRUS 15-20/05/2075 FRN	USD	5,466,419.26	0.90	7,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	4,946,410.00	0.82
6,000,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	5,236,440.00	0.87	9,500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	6,054,211.11	1.00
10,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	7,550,940.00	1.25	6,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	4,301,279.45	0.71
4,000,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	2,584,000.00	0.43	63,076,156.28			10.43	
5,000,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	3,486,580.00	0.58	Real estate				
			197,041,327.16	32.56	1,500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	1,162,500.00	0.19
Banks									
6,900,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	4,752,020.66	0.78	3,500,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	2,472,211.00	0.41
4,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	3,426,528.00	0.57	2,900,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	1,976,055.65	0.33
4,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	3,419,600.00	0.57	1,500,000.00	AT SECURITIES BV 17-31/12/2049 FRN	USD	1,287,522.12	0.21
3,000,000.00	BANK OF DUBAI 20-31/12/2060 FRN	USD	2,794,251.28	0.46	7,000,000.00	ATRIUM EUROPEAN 21-31/12/2061 FRN	EUR	4,042,500.00	0.67
4,300,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	3,483,000.00	0.58	3,600,000.00	BALDER 21-02/06/2081 FRN	EUR	1,926,540.00	0.32
2,400,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,426,353.20	0.40	3,000,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	2,244,000.00	0.37
3,000,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	2,358,335.10	0.39	3,000,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	1,710,000.00	0.28
3,400,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	2,987,750.00	0.49	12,600,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	7,211,925.00	1.20
3,000,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	2,512,500.00	0.42	4,000,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	2,748,388.80	0.45
4,000,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	3,390,800.00	0.56	5,000,000.00	HEIMSTADEN BOSTA 19-31/12/2059 FRN	EUR	2,976,800.00	0.49
5,000,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	3,951,638.19	0.65	5,000,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	2,931,200.00	0.48
4,000,000.00	DEN NORSEK CRDBK 86-29/08/2049 FRN	USD	2,587,593.86	0.43	3,900,000.00	HEIMSTADEN 21-31/12/2061 FRN	EUR	2,307,825.00	0.38
2,000,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	1,291,309.96	0.21	2,000,000.00	MAF GLOBAL SEC 18-31/12/2049 FRN	USD	1,845,855.85	0.31
3,000,000.00	HSBC BANK PLC 85-29/06/2049 FRN	USD	2,189,487.78	0.36	3,000,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	2,365,789.87	0.39
1,000,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	837,488.00	0.14	5,000,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	3,685,339.50	0.61
4,000,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	2,940,952.01	0.49	42,894,452.79			7.09	
9,600,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	8,971,680.00	1.47	Auto Parts & Equipment				
3,000,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	3,009,967.47	0.50	2,800,000.00	STANLEY BLACK 20-15/03/2060 FRN	USD	2,323,173.75	0.38
5,000,000.00	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	4,194,366.06	0.69	2,000,000.00	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	1,644,177.20	0.27
9,500,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	3,185,065.00	0.53	10,000,000.00	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	8,765,844.00	1.45
3,000,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	2,408,676.00	0.40	4,200,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	3,701,719.98	0.61
2,554,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	1,749,490.00	0.29	14,600,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	12,089,128.50	2.00
2,000,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	1,826,964.47	0.30	7,000,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	5,960,564.40	0.99
3,000,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	2,295,120.00	0.38	34,484,607.83			5.70	
2,500,000.00	UNICREDIT SPA 17-19/06/2032 FRN	USD	2,097,146.23	0.35	Building materials				
2,000,000.00	VIRGIN MONEY 22-08/12/2170 FRN	GBP	2,201,440.52	0.36	3,000,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	2,392,764.00	0.40
4,000,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	2,773,925.10	0.46	4,000,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	2,866,560.00	0.47
			80,063,448.89	13.23	4,800,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	3,896,886.51	0.64
					5,000,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	4,131,370.00	0.68

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

AZ Fund 1 - AZ Bond - Hybrids (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
8,700,000.00	PORR 20-31/12/2060 FRN	EUR	7,331,403.00	1.22
			20,618,983.51	3.41
Transportation				
9,479,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	9,940,506.61	1.64
10,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	6,950,000.00	1.15
7,500,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	828,754.12	0.14
			17,719,260.73	2.93
Cosmetics				
7,900,000.00	BAYER AG 19-12/11/2079 FRN	EUR	6,656,540.00	1.11
40,000.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	1,278,000.00	0.21
5,600,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	5,107,482.09	0.84
			13,042,022.09	2.16
Chemical				
2,000,000.00	ELM FOR FIRMENIC 20-31/12/2060 FRN	EUR	1,836,140.00	0.30
5,600,000.00	LENZING AG 20-31/12/2060 FRN	EUR	5,336,912.00	0.89
4,600,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	3,938,750.00	0.65
			11,111,802.00	1.84
Lodging & Restaurants				
8,000,000.00	ACCOR 19-31/12/2059 FRN	EUR	6,193,920.00	1.02
			6,193,920.00	1.02
Internet				
5,600,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	3,864,672.00	0.64
			3,864,672.00	0.64
Diversified services				
4,500,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	3,668,043.60	0.61
			3,668,043.60	0.61
Financial services				
2,500,000.00	JULIUS BAER GR 22-09/12/2170 FRN	USD	2,289,683.87	0.38
			2,289,683.87	0.38
Food services				
2,000,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	1,640,000.00	0.27
			1,640,000.00	0.27
			577,719,791.27	95.50
Total securities portfolio			577,719,791.27	95.50

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1,000.00)	EURO-BOBL FUTURE 08/09/2022	EUR	95,036,000.00	(1,473,363.00)
400.00	EURO-BTP FUTURE 08/09/2022	EUR	32,862,400.00	174,659.72
(175.00)	JPN 10Y BOND (TSE) 12/09/2022	JPY	122,090,000.22	279,298.79
(1,600.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	158,574,400.00	(64,000.00)
550.00	VSTOXX MINI 17/08/2022	EUR	1,606,000.00	4,746.50
550.00	VSTOXX MINI 20/07/2022	EUR	1,608,750.00	70,202.00
				(1,008,455.99)
Total Futures				(1,008,455.99)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
2,905,883.56 EUR	4,250,000.00 AUD	11/07/22	2,905,883.56	112,284.52
4,386,202.68 EUR	4,450,000.00 CHF	11/07/22	4,386,202.68	(59,684.87)
380,358,300.00 JPY	2,818,617.21 EUR	11/07/22	2,818,617.21	(140,825.75)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
1,311,717.00 USD	1,209,613.52 EUR	20/07/22	1,209,613.52	43,386.63
6,804,829.40 USD	6,400,000.00 EUR	26/07/22	6,400,000.00	97,503.96
67,360,898.88 EUR	56,333,450.33 GBP	11/07/22	67,360,898.88	1,958,033.17
2,747,769.18 EUR	380,358,300.00 JPY	11/07/22	2,747,769.18	69,977.72
6,970,000.00 USD	898,617,217.00 JPY	11/07/22	6,630,202.14	335,790.48
277,224.03 EUR	293,115.00 USD	20/07/22	277,224.03	(2,770.16)
111,545,387.34 EUR	121,136,000.00 USD	26/07/22	111,545,387.34	(4,119,766.56)
161,748,350.00 JPY	1,311,115.21 USD	11/07/22	1,196,179.95	(114,559.12)
				(1,820,629.98)
Total Forward foreign exchange contracts				(1,820,629.98)
Total financial derivative instruments				(2,829,085.97)

Summary of net assets

		% NAV
Total securities portfolio	577,719,791.27	95.50
Total financial derivative instruments	(2,829,085.97)	(0.47)
Cash at bank	24,064,202.31	3.98
Other assets and liabilities	5,957,716.54	0.99
Total net assets	604,912,624.15	100.00

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

AZ Fund 1 - AZ Bond - Hybrids (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	95.50
	100.00	95.50

Country allocation	% of portfolio	% of net assets
Netherlands	19.71	18.84
United Kingdom	16.34	15.58
France	13.02	12.44
Italy	12.49	11.94
Austria	6.12	5.84
Luxembourg	4.46	4.27
Sweden	3.18	3.03
United States	2.52	2.40
Japan	2.42	2.32
Portugal	2.37	2.26
Australia	2.36	2.25
Canada	2.21	2.10
Other	12.80	12.23
	100.00	95.50

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BP CAPITAL PLC 20-31/12/2060 FRN	Energy	12,706,007.63	2.09
VOLKSWAGEN INTFN 20-31/12/2060 FRN	Auto Parts & Equipment	12,089,128.50	2.00
OMV AG 20-31/12/2060 FRN	Energy	11,699,428.22	1.92
ENI SPA 20-31/12/2060 FRN	Energy	11,224,496.14	1.85
SOFTBANK GRP COR 17-31/12/2049 FRN	Telecommunication	10,129,609.26	1.68
NATIONAL EXPRESS 20-31/12/2060 FRN	Transportation	9,940,506.61	1.64
TELEFONICA EUROP 20-31/12/2060 FRN	Telecommunication	9,795,000.00	1.62
BP CAPITAL PLC 20-31/12/2060 FRN	Energy	9,478,533.18	1.57
ICCREA BANCA SPA 19-28/11/2029 FRN	Banks	8,971,680.00	1.47
CNP ASSURANCES 21-31/12/2061 FRN	Insurance	8,771,595.01	1.46

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

AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		500,711,415.78
Unrealised appreciation / (depreciation) on securities		(21,504,890.97)
Investment in securities at market value	3.c	479,206,524.81
Cash at bank		18,980,754.20
Receivable on Subscriptions		103,977.98
Net unrealised appreciation on forward foreign exchange contracts	3.d	163,600.51
Dividends and interest receivable		3,364,442.86
Total assets		501,819,300.36
Liabilities		
Bank overdraft		1,183.78
Accrued expenses		578,748.85
Payable on Redemptions		98,610.24
Net unrealised depreciation on futures contracts	3.f	409,985.52
Dividend payable and other liabilities		4.26
Total liabilities		1,088,532.65
Net assets at the end of the period		500,730,767.71

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		3,117,904.13
Bank interest		398.23
Other income		21,798.37
Total income		3,140,100.73
Expenses		
Management fees	4	588,565.44
Depositary fees	7	42,862.00
Administration fees	8	725,925.67
Professional fees		19,429.15
Distribution fees	6	753,887.97
Transaction costs	10	19,037.46
Taxe d'abonnement	9	113,895.28
Bank interest and charges		59,273.66
Promotion fees	6	724,415.95
Printing & Publication fees		2,200.53
Other expenses		1,175.95
Total expenses		3,050,669.06
Net investment income / (loss)		89,431.67
Net realised gain / (loss) on:		
Investments		(3,739,683.31)
Foreign currencies transactions		26,886.46
Futures contracts	3.f	9,792,892.88
Forward foreign exchange contracts	3.d	(191,885.67)
Net realised gain / (loss) for the period		5,977,642.03
Net change in unrealised appreciation / (depreciation) on:		
Investments		(22,302,696.27)
Futures contracts	3.f	(864,173.72)
Forward foreign exchange contracts	3.d	179,386.09
Increase / (Decrease) in net assets as a result of operations		(17,009,841.87)
Amounts received on subscription of units		162,111,179.90
Amounts paid on redemption of units		(76,639,508.49)
Net assets at the beginning of the period		432,268,938.17
Net assets at the end of the period		500,730,767.71

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	68,185,756.73	26,480,346.55	(12,102,874.37)	82,563,228.91
B - AZ Fund (ACC)	1,682,073.48	264,409.06	(451,514.01)	1,494,968.53

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

AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Agriculture				
4,100,000.00	BAYWA AG 17-31/12/2049 FRN	EUR	4,083,272.00	0.82
			4,083,272.00	0.82
Metal				
500,000.00	METINVEST BV 5.625% 19-17/06/2025	EUR	190,400.00	0.04
1,000,000.00	OJSC NOVO 1.45% 21-02/06/2026	EUR	306,200.00	0.06
2,000,000.00	RAG STIFTUNG 0% 18-02/10/2024 CV	EUR	1,869,540.00	0.38
1,000,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	974,308.00	0.19
			3,340,448.00	0.67
Electric & Electronic				
1,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	778,780.00	0.16
2,700,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	2,452,734.00	0.49
			3,231,514.00	0.65
Transportation				
2,200,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	1,901,657.12	0.38
			1,901,657.12	0.38
Entertainment				
1,900,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	1,815,777.16	0.36
			1,815,777.16	0.36
Media				
800,000.00	RADIOTELEVISIONE 1.375% 19-04/12/2024	EUR	780,318.40	0.16
			780,318.40	0.16
Forest products & Paper				
200,000.00	SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	177,260.00	0.04
			177,260.00	0.04
			470,063,728.02	93.87
Other transferable securities				
Bonds and other debt instruments				
Cosmetics				
200,000,000.00	TOHO HOLDINGS 0% 18-23/06/2023 CV	JPY	1,397,595.50	0.28
			1,397,595.50	0.28
Transportation				
200,000,000.00	SEINO HOLDINGS 0% 21-31/03/2026 CV	JPY	1,388,259.42	0.28
			1,388,259.42	0.28
			2,785,854.92	0.56
Undertakings for collective investment				
Open-ended Funds				
800,000.00	AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC)*	EUR	4,656,800.00	0.93
198,452.07	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	949,312.56	0.19
			5,606,112.56	1.12
Closed-ended Funds				
6,363.64	AZ RAIF III FCP RAIF ASSG A CAP	USD	750,829.31	0.15
			750,829.31	0.15
			6,356,941.87	1.27
Total securities portfolio			479,206,524.81	95.70

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(400.00)	EURO-BOBL FUTURE 08/09/2022	EUR	38,014,400.00	(384,000.00)		
(1,800.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	178,396,200.00	(25,985.52)		
				(409,985.52)		
Total Futures				(409,985.52)		
Forward foreign exchange contracts						
1,034,946.70	EUR	1,050,000.00	CHF	11/07/22	1,034,946.70	(14,082.95)
1,050,000.00	CHF	1,024,479.60	EUR	11/07/22	1,024,479.60	24,550.05
6,909,000.00	GBP	8,090,298.46	EUR	11/07/22	8,090,298.46	(68,982.59)
1,774,000.00	USD	1,660,257.73	EUR	26/07/22	1,660,257.73	33,623.39
8,270,141.19	EUR	6,909,000.00	GBP	11/07/22	8,270,141.19	248,825.32
1,633,548.39	EUR	1,774,000.00	USD	26/07/22	1,633,548.39	(60,332.71)
						163,600.51
Total Forward foreign exchange contracts						163,600.51
Total financial derivative instruments						(246,385.01)

Summary of net assets

		% NAV
Total securities portfolio	479,206,524.81	95.70
Total financial derivative instruments	(246,385.01)	(0.05)
Cash at bank	18,979,570.42	3.79
Other assets and liabilities	2,791,057.49	0.56
Total net assets	500,730,767.71	100.00

* Cross Investments, refer to Note 3.

AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.67	94.43
Undertakings for collective investment	1.33	1.27
	100.00	95.70

Country allocation	% of portfolio	% of net assets
Italy	54.00	51.68
Spain	14.49	13.86
France	6.67	6.38
Netherlands	4.90	4.70
Germany	3.90	3.74
Portugal	3.77	3.60
Luxembourg	3.26	3.12
Other	9.01	8.62
	100.00	95.70

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.65% 16-15/10/2023	Government	56,772,142.50	11.35
ITALY BTPS 1.1% 22-01/04/2027	Government	42,318,900.00	8.46
SPANISH GOVT 0% 21-31/05/2024	Government	38,279,670.00	7.64
SPANISH GOVT 0% 20-31/01/2025	Government	29,063,100.00	5.80
ITALY BTPS 0% 21-30/01/2024	Government	28,650,362.56	5.72
ITALY BTPS 0.85% 19-15/01/2027	Government	27,155,745.00	5.42
BP CIVIDALE SCPA 0% 22-13/04/2023	Banks	24,676,109.50	4.92
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	12,222,000.00	2.43
ROMULUS FINANCE 5.441% 03-20/02/2023	Building materials	10,555,374.19	2.10
BPER BANCA 22-22/01/2025 FRN	Banks	8,019,520.00	1.59

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

AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		532,260,124.44
Unrealised appreciation / (depreciation) on securities		(36,263,529.33)
Investment in securities at market value	3.c	495,996,595.11
Cash at bank		29,841,168.49
Receivable on Subscriptions		410,281.65
Net unrealised appreciation on futures contracts	3.f	1,754,115.08
Net unrealised appreciation on Inflation Linked Swaps	3.i	7,810.00
Dividends and interest receivable		1,467,966.44
Total assets		529,477,936.77
Liabilities		
Accrued expenses		1,145,722.20
Payable on Redemptions		1,047,405.36
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,044,499.90
Dividend payable and other liabilities		18,232.12
Total liabilities		4,255,859.58
Net assets at the end of the period		525,222,077.19

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		4,421,702.73
Bank interest		35,711.04
Other income		292.89
Total income		4,457,706.66
Expenses		
Management fees	4	3,096,559.79
Depositary fees	7	78,043.71
Variable management fees	5	80,675.64
Administration fees	8	940,720.60
Professional fees		16,848.73
Distribution fees	6	1,288,741.46
Transaction costs	10	41,786.31
Taxe d'abonnement	9	111,394.96
Bank interest and charges		53,287.89
Promotion fees	6	769,448.48
Printing & Publication fees		2,767.39
Other expenses		2,456.70
Total expenses		6,482,731.66
Net investment income / (loss)		(2,025,025.00)
Net realised gain / (loss) on:		
Investments		2,103,441.40
Foreign currencies transactions		2,934,072.23
Futures contracts	3.f	45,519,391.55
Forward foreign exchange contracts	3.d	(20,042,623.14)
Options and swaps	3.e,h,i,j,k	451,000.00
Net realised gain / (loss) for the period		28,940,257.04
Net change in unrealised appreciation / (depreciation) on:		
Investments		(45,430,476.27)
Futures contracts	3.f	295,636.50
Forward foreign exchange contracts	3.d	1,037,819.92
Options and swaps	3.e,h,i,j,k	7,810.00
Increase / (Decrease) in net assets as a result of operations		(15,148,952.81)
Amounts received on subscription of units		120,135,692.05
Amounts paid on redemption of units		(190,700,356.23)
Dividend distribution	15	(87,331.33)
Net assets at the beginning of the period		611,023,025.51
Net assets at the end of the period		525,222,077.19

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	81,384,574.97	14,561,353.05	(25,727,186.51)	70,218,741.51
A - AZ Fund (DIS)	2,720,629.44	465,422.04	(1,117,786.62)	2,068,264.86
A - Institutional EUR (ACC)	16,148,569.10	5,680,212.21	(7,288,791.48)	14,539,989.83
B - AZ Fund (ACC)	19,621,648.84	2,957,174.31	(3,605,884.44)	18,972,938.71

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

AZ Fund 1

AZ Fund 1 - AZ Bond - Inflation Linked (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 (DIS)	688,527.20	107,821.21	(138,328.56)	658,019.85

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

AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
1,000,000.00	ARAB REP EGYPT 7.5% 21-16/02/2061	USD	528,480.56	0.10
32,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	19,297,240.76	3.67
11,000,000.00	AUSTRALIAN GOVT. 0.75% 17-21/11/2027	AUD	7,988,213.24	1.52
35,100,000.00	AUSTRALIAN I/L 2.5% 10-20/09/2030	AUD	32,420,085.51	6.17
13,105,578,450.00	BONOS TESORERIA 1.5% 15-01/03/2026 00 FLAT	CLP	13,259,858.44	2.52
2,648,826,450.00	BONOS TESORERIA 1.9% 18-01/09/2030 00 FLAT	CLP	2,699,694.23	0.51
69,163,268.00	CANADA GOVT I/L 4% 99-01/12/2031	CAD	64,549,169.47	12.28
440,000,000.00	HELLENIC REP 0% 12-15/10/2042	EUR	660,000.00	0.13
7,687,750.00	ITALY BTPTS I/L 0.15% 21-15/05/2051	EUR	5,285,789.39	1.01
15,426,309.00	ITALY BTPTS I/L 3.1% 11-15/09/2026	EUR	17,603,084.61	3.35
9,422,250.00	ITALY BTPTS 0.4% 19-15/05/2030	EUR	8,967,645.29	1.71
11,441,300.00	ITALY BTPTS 1.25% 15/09/2032	EUR	11,387,754.72	2.17
362,333,915.96	MEXICAN UDIBONOS 4.5% 06-04/12/2025	MXN	17,417,546.05	3.32
4,000,000.00	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	2,907,918.77	0.55
12,800,000.00	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	9,716,946.69	1.85
1,500,000.00	PANAMA TR BONDS 4.95% 13-24/05/2024	USD	1,456,361.90	0.28
120,780,900.00	RUSSIA-OFZ I/L 2.5% 18-02/02/2028	RUB	499,047.11	0.10
122,014,000.00	RUSSIA-OFZ I/L 2.5% 20-17/07/2030	RUB	502,436.73	0.10
3,995,495.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	4,231,932.41	0.81
227,927,593.00	URUGUAY 4.375% 11-15/12/2028	UYU	5,924,984.48	1.13
26,094,400.00	US TSY INFL IX N/B 0.125% 21-15/01/2031	USD	23,821,170.80	4.54
11,102,500.00	US TSY INFL IX N/B 0.125% 21-15/02/2051	USD	8,340,575.64	1.59
3,051,000.00	US TSY INFL IX N/B 0.25% 15-15/01/2025	USD	2,939,336.23	0.56
47,331,510.00	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	41,930,155.07	7.97
			304,335,428.10	57.94
Banks				
1,910,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	1,315,414.41	0.25
1,600,000.00	BANCO SANTANDER 1.625% 20-22/10/2030	EUR	1,254,326.72	0.24
6,800,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	5,508,000.00	1.05
1,522,000.00	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	1,234,007.16	0.23
5,000,000.00	BARCLAYS BK PLC 01-28/12/2040 FRN	EUR	3,746,800.00	0.71
4,000,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	3,144,446.80	0.60
7,670,000.00	BNP PARIBAS 86-29/09/2049	USD	5,365,441.77	1.02
2,200,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	1,933,250.00	0.37
1,500,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	1,189,254.87	0.23
2,136,000.00	CITIGROUP INC 06-25/08/2036	USD	1,645,242.18	0.31
8,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	8,160,000.00	1.55
1,600,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	1,306,528.00	0.25
3,000,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	2,512,500.00	0.48
2,400,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	1,784,111.95	0.34
3,000,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	2,370,982.92	0.45
5,000,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	3,239,054.95	0.62
1,000,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	646,898.46	0.12
8,750,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	7,161,700.00	1.36
200,000.00	HONG & SHAN BANK 86-29/07/2049 FRN	USD	148,070.21	0.03
6,040,000.00	HSBC BANK PLC 85-29/06/2049 FRN	USD	4,408,168.73	0.84
1,330,000.00	HSBC BANK PLC 86-29/06/2049	USD	978,178.77	0.19
1,600,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	1,339,980.80	0.26
1,600,000.00	INTESA SANPAOLO 17-06/05/2030 FRN	EUR	1,569,583.34	0.30
2,600,000.00	INTESA SANPAOLO 17-22/03/2030 FRN	EUR	2,564,744.00	0.49
3,000,000.00	KBC IFIMA NV 05-07/02/2025 FRN	USD	2,863,838.54	0.55
4,500,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,508,715.00	0.29
2,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	1,877,500.00	0.36
1,100,000.00	ROYAL BK CANADA 86-29/06/2085	USD	842,531.92	0.16
2,860,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	1,959,100.00	0.37
1,500,000.00	STANDARD CHART 06-29/01/2049 SR	USD	1,165,379.29	0.22
6,700,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	4,646,324.55	0.88
			79,390,075.34	15.12
Insurance				
10,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	8,017,320.00	1.53
1,690,000.00	AXA SA 04-29/01/2049 FRN	USD	1,398,927.83	0.27
3,016,000.00	AXA SA 04-29/10/2049 FRN	EUR	2,479,152.00	0.47
500,000.00	AXA 03-29/10/2049 FRN	EUR	417,500.00	0.08
2,810,000.00	AXA 03-29/12/2049 FRN	EUR	2,369,167.20	0.45
			14,682,067.03	2.80

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Energy				
1,300,000.00	ENMC 08-06/08/2028 FRN	EUR	1,268,653.61	0.24
15,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	12,123,965.76	2.31
400,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	387,500.00	0.07
			13,780,119.37	2.62
Real estate				
6,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	4,885,020.00	0.93
			4,885,020.00	0.93
Supranational organisation				
1,500,000.00	CENT AMERICAN BK 20-17/06/2025 FRN	USD	1,452,809.79	0.28
1,500,000.00	EUROPEAN INVT BK 21-21/01/2026 FRN	USD	1,475,235.54	0.28
			2,928,045.33	0.56
Building materials				
1,500,000.00	CIE DE ST GOBAIN 18-25/05/2033 FRN	EUR	1,335,269.45	0.25
			1,335,269.45	0.25
			421,336,024.62	80.22
Other transferable securities				
Bonds and other debt instruments				
Government				
5,456,992.00	CANADA GOVT I/L 4.25% 95-01/12/2026	CAD	4,666,447.44	0.89
145,000,000.00	COLOMBIA REP OF 2.25% 19-18/04/2029	COP	8,831,819.62	1.68
			13,498,267.06	2.57
Banks				
3,000,000.00	GULF INTL BANK 20-30/01/2025 FRN	USD	2,812,186.14	0.54
2,000,000.00	RAKFUNDING CAYMN 18-14/06/2023 FRN	USD	1,913,051.80	0.36
			4,725,237.94	0.90
Energy				
2,900,000.00	ENEL (ENTNZENEL) 03-20/10/2032 FRN	EUR	2,538,916.36	0.48
			2,538,916.36	0.48
			20,762,421.36	3.95
Mortgage backed securities				
Energy				
8,941,666.66	COM FED ELECTRIC 06-15/12/2036 SR	USD	7,069,949.13	1.35
			7,069,949.13	1.35
			7,069,949.13	1.35
Undertakings for collective investment				
Open-ended Funds				
10,200,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	46,828,200.00	8.92
			46,828,200.00	8.92
			46,828,200.00	8.92
Total securities portfolio			495,996,595.11	94.44

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(80.00)	EURO BUXL 30Y BONDS 08/09/2022	EUR	7,343,280.00	524,181.62
(82.00)	EURO-BTP FUTURE 08/09/2022	EUR	6,736,792.00	(277,783.68)
2,300.00	EURO-SCHATZ FUTURE 08/09/2022	EUR	227,460,800.00	2,335,252.56
(70.00)	JPN 10Y BOND (TSE) 12/09/2022	JPY	48,836,000.09	90,614.88
(1,920.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	190,289,280.00	(2,426,458.68)

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

AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(34.00)	ULTRA LONG TERM US TREASURY 21/09/2022	USD	3,073,480.32	143,553.53
(684.00)	ULTRA 10 YEAR US TREASURY NOT 21/09/2022	USD	64,685,744.89	1,364,754.85
				1,754,115.08
Total Futures				1,754,115.08

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Forward foreign exchange contracts

62,260,065.30	EUR	91,046,154.60	AUD	11/07/22	62,260,065.30	2,413,841.68
4,740,000.00	USD	22,724,310.00	BRL	11/07/22	4,356,008.99	392,953.84
69,203,601.26	EUR	95,118,965.86	CAD	11/07/22	69,203,601.26	(1,279,952.79)
14,300,000.00	USD	17,937,348.00	CAD	11/07/22	13,325,257.42	377,098.81
11,580,000.00	EUR	11,892,746.85	CHF	11/07/22	11,580,000.00	(301,756.23)
5,840,000.00	USD	5,850,106.70	CHF	11/07/22	5,613,225.68	(262,615.41)
11,632,501.84	EUR	10,282,550,000.00	CLP	11/07/22	11,632,501.84	1,166,787.03
8,088,344.28	USD	7,080,941,000.00	CLP	11/07/22	7,706,120.69	525,704.40
5,400,000.00	CAD	4,012,595.58	EUR	11/07/22	4,012,595.58	(11,172.86)
11,994,969.60	CHF	11,520,000.00	EUR	11/07/22	11,520,000.00	463,884.51
10,137,107.98	GBP	11,894,907.32	EUR	11/07/22	11,894,907.32	(125,773.56)
61,382,788.00	JPY	454,217.67	EUR	11/07/22	454,217.67	(22,071.70)
227,176,410.77	NOK	22,670,000.00	EUR	11/07/22	22,670,000.00	(687,480.75)
226,707,110.76	SEK	21,300,000.00	EUR	11/07/22	21,300,000.00	(145,777.98)
6,800,000.00	USD	6,338,868.09	EUR	26/07/22	6,338,868.09	154,024.58
71,745,000.00	ZAR	4,212,872.33	EUR	11/07/22	4,212,872.33	(31,661.71)
7,484,816.98	EUR	6,252,965.80	GBP	11/07/22	7,484,816.98	225,153.67
22,467.68	EUR	3,200,000.00	JPY	11/07/22	22,467.68	(60.90)
13,127,667.51	USD	1,688,770,387.00	JPY	11/07/22	12,552,739.89	658,728.27
8,915,052.72	EUR	198,934,944.00	MXN	11/07/22	8,915,052.72	(490,842.79)
13,490,702.20	USD	267,829,977.86	MXN	11/07/22	12,617,530.84	232,213.31
25,269,909.37	EUR	252,972,264.07	NOK	11/07/22	25,269,909.37	791,277.77
12,167,386.02	EUR	19,304,945.00	NZD	11/07/22	12,167,386.02	695,344.48
8,570,000.00	USD	13,475,054.64	NZD	11/07/22	8,138,265.04	184,071.81
13,300,000.00	EUR	141,938,405.30	SEK	11/07/22	13,300,000.00	55,613.76
31,049,600.00	BRL	6,200,000.00	USD	11/07/22	5,880,383.32	(270,556.53)
20,887,715.49	CAD	16,322,034.10	USD	11/07/22	15,409,247.72	(123,418.12)
5,865,279.62	CHF	5,910,000.00	USD	11/07/22	5,638,336.57	211,010.96
7,080,941,000.00	CLP	8,540,000.00	USD	11/07/22	8,023,627.80	(956,459.70)
134,892,454.89	EUR	146,232,000.00	USD	26/07/22	134,892,454.89	(4,735,292.28)
695,736.08	GBP	909,960.17	USD	11/07/22	833,166.97	(62,072.87)
1,516,853,508.00	JPY	11,820,000.00	USD	11/07/22	11,231,014.42	(619,533.55)
231,631,067.52	MXN	11,160,000.00	USD	11/07/22	10,670,653.08	284,862.06
1,501,880.00	NOK	170,529.10	USD	11/07/22	156,604.89	(17,682.83)
19,755,229.08	NZD	13,071,596.00	USD	11/07/22	12,136,728.36	(755,246.78)
54,846,300.00	ZAR	3,679,404.01	USD	11/07/22	3,403,737.85	(320,769.29)
4,412,361.62	EUR	71,745,000.00	ZAR	11/07/22	4,412,361.62	231,151.00
3,460,988.46	USD	54,846,300.00	ZAR	11/07/22	3,232,303.02	111,976.79
						(2,044,499.90)
Total Forward foreign exchange contracts						(2,044,499.90)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Inflation Linked Swaps (See note 16)

1.985% / EUR/HICPxT/3M	15/02/32	EUR	100,000.00	7,810.00
				7,810.00
Total Inflation Linked Swaps				7,810.00
Total financial derivative instruments				(282,574.82)

Summary of net assets

		% NAV
Total securities portfolio	495,996,595.11	94.44
Total financial derivative instruments	(282,574.82)	(0.06)
Cash at bank	29,841,168.49	5.68
Other assets and liabilities	(333,111.59)	(0.06)
Total net assets	525,222,077.19	100.00

* Cross Investments, refer to Note 3.

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	89.13	84.17
Undertakings for collective investment	9.44	8.92
Mortgage backed securities	1.43	1.35
	100.00	94.44

Country allocation	% of portfolio	% of net assets
Canada	16.81	15.87
United States	15.86	14.97
Australia	13.24	12.49
Luxembourg	12.92	12.22
Italy	10.06	9.51
France	5.05	4.76
Mexico	5.02	4.74
Chile	3.22	3.03
United Kingdom	2.74	2.59
New Zealand	2.55	2.40
Other	12.53	11.86
	100.00	94.44

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CANADA GOVT I/L 4% 99-01/12/2031	Government	64,549,169.47	12.28
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	46,828,200.00	8.92
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	41,930,155.07	7.97
AUSTRALIAN I/L 2.5% 10-20/09/2030	Government	32,420,085.51	6.17
US TSY INFL IX N/B 0.125% 21-15/01/2031	Government	23,821,170.80	4.54
AUSTRALIAN GOVT. 0.25% 21-21/11/2032	Government	19,297,240.76	3.67
ITALY BTPS I/L 3.1% 11-15/09/2026	Government	17,603,084.61	3.35
MEXICAN UDIBONOS 4.5% 06-04/12/2025	Government	17,417,546.05	3.32
BONOS TESORERIA 1.5% 15-01/03/2026 FLAT	Government	13,259,858.44	2.52
HYDRO-QUEBEC 86-31/12/2061 FRN	Energy	12,123,965.76	2.31

* Cross Investments, refer to Note 3.

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

AZ Fund 1 - AZ Bond - International FoF (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		99,524,308.84
Unrealised appreciation / (depreciation) on securities		3,618,240.94
Investment in securities at market value	3.c	103,142,549.78
Cash at bank		4,436,125.87
Receivable on Subscriptions		117,940.93
Net unrealised appreciation on futures contracts	3.f	391,031.81
Dividends and interest receivable		8,315.94
Total assets		108,095,964.33
Liabilities		
Bank overdraft		13,153.63
Accrued expenses		303,298.53
Payable on Redemptions		92,361.99
Net unrealised depreciation on forward foreign exchange contracts	3.d	499,200.48
Dividend payable and other liabilities		18.13
Total liabilities		908,032.76
Net assets at the end of the period		107,187,931.57

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		2,665.79
Bank interest		9,225.97
Other income		216.28
Total income		12,108.04
Expenses		
Management fees	4	521,473.01
Depositary fees	7	9,745.94
Variable management fees	5	227,271.49
Administration fees	8	136,848.41
Professional fees		5,484.11
Distribution fees	6	253,693.84
Transaction costs	10	13,985.92
Taxe d'abonnement	9	6,500.04
Bank interest and charges		10,279.12
Promotion fees	6	140,249.77
Printing & Publication fees		774.57
Other expenses		35,692.65
Total expenses		1,361,998.87
Net investment income / (loss)		(1,349,890.83)
Net realised gain / (loss) on:		
Investments		1,350,595.15
Foreign currencies transactions		402,236.49
Futures contracts	3.f	6,226,510.21
Forward foreign exchange contracts	3.d	1,698,446.05
Options and swaps	3.e,h,i,j,k	(2,341.92)
Net realised gain / (loss) for the period		8,325,555.15
Net change in unrealised appreciation / (depreciation) on:		
Investments		146,345.14
Futures contracts	3.f	911,180.01
Forward foreign exchange contracts	3.d	(233,975.97)
Increase / (Decrease) in net assets as a result of operations		9,149,104.33
Amounts received on subscription of units		30,268,258.50
Amounts paid on redemption of units		(14,155,628.95)
Dividend distribution	15	(18,022.90)
Net assets at the beginning of the period		81,944,220.59
Net assets at the end of the period		107,187,931.57

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	7,211,937.99	4,561,911.06	(1,631,584.95)	10,142,264.10
A - AZ Fund (DIS)	146,304.02	18,728.01	(25,603.50)	139,428.53
A - AZ Fund (Euro Hedged - ACC)	259,822.74	46,477.60	(38,239.64)	268,060.70
A - AZ Fund (Euro Hedged - DIS)	82,051.60	61,403.56	(61,405.89)	82,049.27
A - AZ Fund USD (ACC)	5,000.00	-	-	5,000.00

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 period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
B - AZ Fund (ACC)	6,801,367.95	266,799.66	(658,440.41)	6,409,727.20
B - AZ Fund (DIS)	152,950.35	8,956.63	(17,328.47)	144,578.51
B - AZ Fund (Euro Hedged - ACC)	217,004.19	18,319.25	(68,190.89)	167,132.55
B - AZ Fund (Euro Hedged - DIS)	18,113.49	-	(708.89)	17,404.60

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

AZ Fund 1 - AZ Bond - International FoF (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
7,000,000.00	US TREASURY N/B 0.125% 20-30/11/2022	USD	6,634,740.14	6.19
10,000,000.00	US TREASURY N/B 0.125% 21-31/01/2023	USD	9,429,252.95	8.80
9,000,000.00	US TREASURY N/B 0.125% 21-31/03/2023	USD	8,440,930.02	7.87
			24,504,923.11	22.86
Banks				
700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	707,686.35	0.66
			707,686.35	0.66
			25,212,609.46	23.52
Undertakings for collective investment				
Open-ended Funds				
1,875.00	ALLIANZ DYNAMIC ASIAN HY-IT	USD	1,154,431.11	1.08
122,995.00	BGF ASIA H/Y BND-D2 USD	USD	941,183.22	0.88
1,068,502.00	BGF-USD ST DURATION BD-USDD2	USD	14,196,272.21	13.24
129,894.00	EASTSPRING INV-AS HY BD-RUSD	USD	830,094.04	0.77
24,210.00	GFG FUNDS EUR GBLB BND I EUR	EUR	2,540,650.66	2.37
1,090.00	JPM LIQ-USD LIQUIDITY-C	USD	15,391,629.92	14.37
75,742.00	JPMIF INC OPP CC SHS USD CAP	USD	14,462,306.22	13.50
568.00	JPM-MGD RESERVES-C ACC USD	USD	6,039,011.64	5.63
50,000.00	L EURO CASH U ETF A PARTS -A-	EUR	5,145,000.00	4.80
70,000.00	LYXOR SMART OVERNIGHT RETURN	EUR	6,840,680.00	6.38
32,507.00	MUZINICH-GLOB TAC CR-HUSDACH	USD	3,769,810.78	3.52
11,427.00	NATIX-LS ST EM MRKT BOND-I/A	USD	1,286,159.16	1.20
11,718.00	PICTET-SHTRM EM CRP BD-IUSD	USD	1,297,392.03	1.21
27,860.00	SKY US SHORT DURA HI YD-AUSD	USD	3,433,965.85	3.20
3,560.00	UBS ASIAN H/Y USD-Q	USD	279,569.56	0.26
			77,608,156.40	72.41
Closed-ended Funds				
2,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	321,783.92	0.30
			321,783.92	0.30
			77,929,940.32	72.71
Total securities portfolio			103,142,549.78	96.23

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(125.00)	EUR OAT FUT FR GOV BD 10YR 6% 08/09/2022	EUR	12,150,750.00	326,874.84
(125.00)	EURO-BTP FUTURE 08/09/2022	EUR	10,269,500.00	210,625.00
100.00	US 10YR NOTE FUT (CBT) 21/09/2022	USD	9,453,441.10	(146,468.03)
				391,031.81
Total Futures				391,031.81

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
5,660,510.86	EUR	40,000,000.00	CNY	22/08/22	5,660,510.86	(20,740.00)
120,000,000.00	PLN	25,799,671.57	EUR	07/07/22	25,799,671.57	(303,521.79)
147,065.00	USD	140,000.00	EUR	20/07/22	140,000.00	481.88
45,000,000.00	USD	42,515,506.61	EUR	22/08/22	42,515,506.61	359,888.91
7,056,017.72	EUR	1,000,000,000.00	JPY	22/08/22	7,056,017.72	17,245.81
25,033,104.77	EUR	120,000,000.00	PLN	07/07/22	25,033,104.77	(463,045.00)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
2,520,370.00	EUR			
				2,732,181.89
		20/07/22		
			2,520,370.00	(89,510.29)
				(499,200.48)
Total Forward foreign exchange contracts				(499,200.48)
Total financial derivative instruments				(108,168.67)

Summary of net assets

		% NAV
Total securities portfolio	103,142,549.78	96.23
Total financial derivative instruments	(108,168.67)	(0.11)
Cash at bank	4,422,972.24	4.13
Other assets and liabilities	(269,421.78)	(0.25)
Total net assets	107,187,931.57	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	75.56	72.71
Bonds and other debt instruments	24.44	23.52
	100.00	96.23

Country allocation	% of portfolio	% of net assets
Luxembourg	66.91	64.39
United States	23.76	22.86
France	4.99	4.80
Ireland	3.65	3.52
Netherlands	0.69	0.66
	100.00	96.23

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPM LIQ-USD LIQUIDITY-C	Open-ended Funds	15,391,629.92	14.37
JPMIF INC OPP CC SHS USD CAP	Open-ended Funds	14,462,306.22	13.50
BGF-USD ST DURATION BD-USDD2	Open-ended Funds	14,196,272.21	13.24
US TREASURY N/B 0.125% 21-31/01/2023	Government	9,429,252.95	8.80
US TREASURY N/B 0.125% 21-31/03/2023	Government	8,440,930.02	7.87
LYXOR SMART OVERNIGHT RETURN	Open-ended Funds	6,840,680.00	6.38
US TREASURY N/B 0.125% 20-30/11/2022	Government	6,634,740.14	6.19
JPM-MGD RESERVES-C ACC USD	Open-ended Funds	6,039,011.64	5.63
L EURO CASH U ETF A PARTS -A-	Open-ended Funds	5,145,000.00	4.80
MUZINICH-GLOB TAC CR-HUSDACH	Open-ended Funds	3,769,810.78	3.52

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 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		222,323,148.11
Unrealised appreciation / (depreciation) on securities		(37,971,064.00)
Investment in securities at market value	3.c	184,352,084.11
Cash at bank		14,163,795.85
Receivable on Sale of Investments		1,588,760.73
Net unrealised appreciation on futures contracts	3.f	1,024,996.22
Dividends and interest receivable		3,444,101.71
Prepaid expenses and other assets		294,426.42
Total assets		204,868,165.04
Liabilities		
Investment in options at market value	3.e	157,163.16
Bank overdraft		188,674.49
Accrued expenses		336,764.76
Payable on Purchase of Investments		867,283.36
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,843,905.66
Dividend payable and other liabilities		11,042.54
Total liabilities		3,404,833.97
Net assets at the end of the period		201,463,331.07

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		5,498,871.94
Bank interest		11,278.07
Other income		233.17
Total income		5,510,383.18
Expenses		
Management fees	4	975,861.02
Depositary fees	7	32,035.46
Variable management fees	5	15,635.86
Administration fees	8	327,383.44
Professional fees		7,342.73
Distribution fees	6	321,551.98
Transaction costs	10	16,091.38
Taxe d'abonnement	9	21,121.92
Bank interest and charges		29,499.31
Promotion fees	6	93,609.49
Printing & Publication fees		1,237.94
Other expenses		708.23
Total expenses		1,842,078.76
Net investment income / (loss)		3,668,304.42
Net realised gain / (loss) on:		
Investments		1,584,666.82
Foreign currencies transactions		1,949,349.47
Futures contracts	3.f	11,938,734.14
Forward foreign exchange contracts	3.d	(8,359,824.10)
Options and swaps	3.e,h,i,j,k	1,184,905.27
Net realised gain / (loss) for the period		11,966,136.02
Net change in unrealised appreciation / (depreciation) on:		
Investments		(39,045,143.76)
Futures contracts	3.f	199,710.77
Forward foreign exchange contracts	3.d	62,499.88
Options and swaps	3.e,h,i,j,k	177,666.60
Increase / (Decrease) in net assets as a result of operations		(26,639,130.49)
Amounts received on subscription of units		51,108,781.03
Amounts paid on redemption of units		(34,273,556.92)
Dividend distribution	15	(108,077.33)
Net assets at the beginning of the period		211,375,314.78
Net assets at the end of the period		201,463,331.07

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	8,095,363.63	3,018,366.36	(1,020,892.60)	10,092,837.39
A - AZ Fund (Corporate USD Hedged - ACC)	-	488,748.05	(488,748.05)	-
A - AZ Fund (DIS)	1,859,092.15	253,265.14	(178,403.62)	1,933,953.67
A - AZ Fund (Euro Corporate - ACC)	2,691,644.29	244,972.77	(146,784.53)	2,789,832.53

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

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

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - Institutional (USD Hedged - ACC)	2,569,420.30	351,688.83	(2,921,109.13)	-
A - Institutional EUR (ACC)	20,702,290.80	5,127,522.85	(2,411,476.14)	23,418,337.51

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 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
1,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	867,560.00	0.43	3,000,000.00	TAJIKI INT BOND 7.125% 17-14/09/2027	USD	1,781,307.79	0.88
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,313,764.77	1.16	500,000.00	TURKEY REP OF 5.75% 17-11/05/2047	USD	313,196.45	0.16
1,700,000.00	BANCO MERC NORTE 20-31/12/2060 FRN	USD	1,560,220.97	0.77	500,000.00	TURKEY REP 5.2% 18-16/02/2026	EUR	462,437.50	0.23
1,000,000.00	BANCO SANTANDER 1.625% 20-22/10/2030	EUR	791,166.80	0.39	500,000.00	UKRAINE GOVT 4.375% 20-27/01/2030	EUR	131,812.50	0.07
1,000,000.00	BARCLAYS BK PLC 01-28/12/2040 FRN	EUR	749,700.00	0.37	1,000,000.00	UKRAINE GOVT 7.253% 20-15/03/2033	USD	254,160.94	0.13
1,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	792,500.00	0.39	2,000,000.00	UKREXIMBANK 19-14/11/2029 FRN	USD	780,122.34	0.39
1,200,000.00	BNP PARIBAS 86-29/09/2049	USD	841,212.01	0.42				32,006,674.25	15.89
4,500,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	3,712,500.00	1.85	Energy				
1,200,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	1,026,000.00	0.51	1,400,000.00	AES GENER SA 7.125% 19-26/03/2079	USD	1,254,931.48	0.62
1,600,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	243,200.00	0.12	500,000.00	AUDAX RENEWABLES 2.75% 20-30/11/2025 CV	EUR	395,748.16	0.20
1,200,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	962,522.17	0.48	1,000,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	847,568.05	0.42
2,220,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	200,009.48	0.10	1,800,000.00	BULG ENRGY HLD 3.5% 18-28/06/2025	EUR	1,665,337.50	0.83
1,800,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	1,165,915.88	0.58	1,300,000.00	CITGO HOLDING 9.25% 19-01/08/2024	USD	1,212,675.80	0.60
1,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,237,545.00	0.61	1,600,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	1,479,444.26	0.73
800,000.00	GARANTI BANKASI 17-24/05/2027 FRN	USD	653,089.29	0.32	1,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	689,295.00	0.34
800,000.00	HSBC BANK PLC 85-29/06/2049 FRN	USD	588,742.95	0.29	3,500,000.00	ESKOM HOLDINGS 8.45% 18-10/08/2028	USD	2,906,017.36	1.45
1,200,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	1,024,896.00	0.51	2,050,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	1,607,926.53	0.80
1,700,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	1,526,686.90	0.76	2,500,000.00	HERITAGE PETROL 9% 22-12/08/2029	USD	2,448,669.92	1.22
400,000.00	IS BANKASI 20-22/01/2030 FRN	USD	340,651.52	0.17	2,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	1,602,731.28	0.80
1,500,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	1,136,967.14	0.56	400,000.00	LIGHT SERVICOS 4.375% 21-18/06/2026	USD	339,228.98	0.17
370,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	593,783.91	0.29	1,500,000.00	MMG TRUST SA (AE 6.75% 13-28/03/2023	USD	1,368,308.12	0.68
1,000,000.00	KAZAKH DEVELOPME 10.95% 21-06/05/2026	KZT	1,603,402.14	0.80	2,100,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2024	EUR	828,450.00	0.41
2,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	684,560.00	0.34	200,000.00	NAK NAFTOGAZ 7.625% 19-08/11/2026	USD	77,632.89	0.04
500,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	465,670.49	0.23	1,500,000.00	PETROFAC LTD 9.75% 21-15/11/2026	USD	1,131,112.72	0.56
3,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	2,829,840.00	1.41	3,000,000.00	PETROLEOS DEL PE 5.625% 17-19/06/2047	USD	2,008,985.73	1.00
1,000,000.00	OTP BANK 06-29/11/2049 SR	EUR	892,500.00	0.44	1,500,000.00	PETROLEOS MEXICA 5.95% 20-28/01/2031	USD	1,056,237.85	0.52
900,000.00	OTP BANK 19-15/07/2029 FRN	EUR	832,387.50	0.41	635,000.00	PETROLEOS MEXICA 6.75% 17-21/09/2047	USD	376,381.05	0.19
200,000.00	SHINHAN BANK 20-24/04/2025 FRN	USD	194,746.08	0.10	2,200,000.00	PETROLEOS MEXICA 6.95% 20-28/01/2060	USD	1,297,529.52	0.64
1,000,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	915,683.06	0.45	1,200,000.00	PETROLEOS MEXICA 7.69% 20-23/01/2050	USD	773,863.15	0.38
800,000.00	SOVOMBANK 8% 19-07/04/2030	USD	86,187.11	0.04	975,000.00	SSE PLC 22-21/04/2171 FRN	EUR	875,140.31	0.43
700,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	545,196.48	0.27	1,200,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	867,296.40	0.43
1,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	905,589.92	0.45	2,000,000.00	UZBEKNEFTEGAS 4.75% 21-16/11/2028	USD	1,507,895.11	0.75
1,200,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	957,103.77	0.48	1,000,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	897,896.00	0.45
			33,241,501.34	16.50	1,000,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	774,660.00	0.38
								30,290,963.17	15.04
Government									
1,000,000.00	ANGOLA REP OF 9.125% 19-26/11/2049	USD	740,789.04	0.37	Insurance				
2,000,000.00	ANGOLA REP OF 9.375% 18-08/05/2048	USD	1,512,636.92	0.75	2,000,000.00	AGEASFNLUX 02-31/12/2049 CV FRN	EUR	1,614,609.44	0.80
700,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	469,875.00	0.23	100,000.00	AVIVA PLC 20-03/06/2055 FRN	GBP	96,183.69	0.05
1,000,000.00	ARAB REP EGYPT 6.375% 19-11/04/2031	EUR	677,500.00	0.34	1,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	1,087,475.96	0.54
2,500,000.00	ARAB REP EGYPT 7.3% 21-30/09/2033	USD	1,627,033.05	0.81	3,000,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	2,447,250.00	1.21
400,000.00	ARAB REP EGYPT 8.15% 19-20/11/2059	USD	240,409.69	0.12	1,400,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	1,052,459.58	0.52
2,000,000.00	BAHAMAS-COMMONW 9% 22-16/06/2029	USD	1,530,774.34	0.76	654,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	600,182.88	0.30
1,200,000.00	BARBADOS 6.5% 19-01/10/2029	USD	1,093,792.97	0.54	1,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	764,352.77	0.38
1,000,000.00	BOLIVIA GOVT 5.95% 13-22/08/2023	USD	915,050.50	0.45	1,200,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	783,422.64	0.39
200,000.00	COLOMBIA REP OF 5% 15-15/06/2045	USD	129,249.85	0.06	200,000.00	PHOENIX GRP 20-04/09/2031 FRN	USD	177,214.66	0.09
78,000,000.00	CZECH REPUBLIC 0.45% 15-25/10/2023	CZK	2,900,454.02	1.43	2,500,000.00	PTMOST GRP 4% 21-15/12/2031	GBP	2,323,859.20	1.15
10,000,000.00	EGYPT GOVT BOND 15.9% 19-02/07/2024	EGP	509,311.67	0.25	1,000,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	930,122.00	0.46
1,000,000.00	EL SALVADOR REP 7.65% 05-15/06/2035	USD	327,955.33	0.16	500,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	378,178.20	0.19
3,500,000.00	ETHIOPIA 6.625% 14-11/12/2024	USD	1,929,945.71	0.96				12,255,311.02	6.08
300,000,000.00	HELLENIC REP 0% 12-15/10/2042	EUR	474,000.00	0.24	Telecommunication				
1,900,000.00	HONDURAS GOVT 5.625% 20-24/06/2030	USD	1,227,873.54	0.61	2,000,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	1,683,748.84	0.84
1,500,000.00	ISTANBUL METROPO 10.75% 22-12/04/2027	USD	1,305,154.35	0.65	2,000,000.00	ILIAD HOLDING 7% 21-15/10/2028	USD	1,692,825.64	0.84
900,000.00	LEBANESE REP 0% 15-26/02/2025	USD	62,307.36	0.03	1,000,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	813,990.71	0.40
1,000,000.00	LEBANESE REP 6.25% 15-04/11/2024 DFLT	USD	69,230.40	0.03	1,450,000.00	TELECOM ARGENT 8% 19-18/07/2026	USD	1,305,129.13	0.65
2,100,000.00	LEBANESE REP 6.85% 17-23/03/2027 DFLT	USD	146,877.52	0.07	500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	368,024.72	0.18
2,500,000.00	PAKISTAN WATER 7.5% 21-04/06/2031	USD	1,304,258.14	0.65	500,000.00	TELECOM IT CAP 6.375% 04-15/11/2033	USD	381,753.52	0.19
3,100,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	2,521,305.89	1.25	800,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	660,160.00	0.33
1,000,000.00	REP OF SRI LANK 6.2% 17-11/05/2027 FLAT	USD	320,176.40	0.16	700,000.00	TURK TELEKOM 6.875% 19-28/02/2025	USD	591,368.72	0.29
2,500,000.00	REP OF SRI LANK 6.825% 16-18/07/2026 FLAT	USD	870,270.05	0.43	2,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	1,289,392.57	0.64
2,500,000.00	REP OF SRI LANK 7.55% 19-28/03/2030	USD	800,440.99	0.40	500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	362,011.00	0.18
1,094,000.00	REP OF SRI LANK 7.85% 19-14/03/2029	USD	350,272.98	0.17	1,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	778,604.96	0.39
12,500,000,000.00	REPUB UZBEKISTAN 14.5% 20-25/11/2023	UZS	1,050,614.25	0.52				9,927,009.81	4.93
211,675,200.00	RUSSIA-OFZ I/L 2.5% 18-02/02/2028	RUB	859,535.79	0.43	Transportation				
1,500,000.00	SERBIA REPUBLIC 1.5% 19-26/06/2029	EUR	1,101,843.75	0.55	1,000,000.00	AIR FRANCE-KLM 3.875% 21-01/07/2026	EUR	827,540.00	0.41
440,000.00	SEYCHELLES 10-01/01/2026 SR	USD	413,236.75	0.21	170,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	1,177,386.47	0.59
1,200,000.00	SURINAME, REPUB 9.25% 16-26/10/2026	USD	801,460.48	0.40	1,800,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	1,693,404.00	0.85
					1,500,000.00	INTEL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,036,560.00	0.51
					1,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	1,010,275.77	0.50
					1,500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,077,807.00	0.53
					130,000,000.00	RUSSIAN RAIL 7.45% 21-18/09/2028	RUB	320,614.40	0.16

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 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	SIMPAR EUROPE 5.2% 21-26/01/2031	USD	730,119.97	0.36					
			7,873,707.61	3.91					
	Financial services								
1,460,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	1,299,464.24	0.65					
9,000,000.00	FARSAIL GOLDMAN 7% 21-24/11/2026 CV	HKD	694,117.79	0.34					
1,000,000.00	JULIUS BAER GR 22-09/12/2170 FRN	USD	911,612.69	0.45					
2,250,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	1,771,300.20	0.88					
2,500,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	2,270,140.83	1.13					
			6,946,635.75	3.45					
	Real estate								
1,500,000.00	CFLD CAYMAN INV 9% 18-31/12/2022 DFLT	USD	128,295.56	0.06					
500,000.00	CHINA EVERGRANDE 0.0% 19-11/04/2023	USD	40,097.92	0.02					
400,000.00	CHINA EVERGRANDE 8.25% 17-30/09/2022	USD	31,841.24	0.02					
500,000.00	CHINA SCE GRP 7.25% 19-19/04/2023	USD	208,639.58	0.10					
4,243,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	1,690,037.46	0.83					
1,200,000.00	LOGAN GROUP CO 4.7% 21-06/07/2026	USD	256,057.66	0.13					
2,500,000.00	PIK SECURITIES 5.625% 21-19/11/2026	USD	256,768.93	0.13					
3,500,000.00	SHIMAO GROUP HOL 5.2% 21-16/01/2027	USD	348,522.93	0.17					
806,000.00	SINO OCEAN LAND 4.75% 19-05/08/2029	USD	374,545.97	0.19					
1,500,000.00	SINO OCEAN LAND 5.95% 15-04/02/2027	USD	717,317.08	0.36					
600,000.00	YUZHOU PROPRTIE 19-04/02/2023 DFLT	USD	39,831.19	0.02					
			4,091,955.52	2.03					
	Building materials								
648,180.00	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2	USD	537,255.74	0.27					
1,500,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	1,008,168.17	0.50					
2,000,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	1,583,764.05	0.79					
500,000.00	PORR 20-31/12/2060 FRN	EUR	422,676.00	0.21					
125,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	87,220.49	0.04					
			3,639,084.45	1.81					
	Engineering & Construction								
1,207,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	1,185,319.90	0.59					
1,600,000.00	MECCANICA HOLDIN 7.375% 09-15/07/2039	USD	1,743,149.51	0.86					
262,000.00	MECCANICA HOLDIN 7.375% 09-15/07/2039	USD	278,287.26	0.14					
			3,206,756.67	1.59					
	Diversified services								
1,600,000.00	FLIGHT CENTRE 1.625% 21-01/11/2028 CV	AUD	913,153.91	0.45					
1,000,000.00	IWG GROUP 0.5% 20-09/12/2027 CV	GBP	867,340.85	0.43					
1,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	675,532.58	0.34					
			2,456,027.34	1.22					
	Distribution & Wholesale								
1,500,000.00	ARCOS DORADOS BV 6.125% 22-27/05/2029	USD	1,339,234.91	0.66					
1,200,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	943,020.00	0.47					
			2,282,254.91	1.13					
	Supranational organisation								
2,500,000.00	BLACK SEA TRADE 3.5% 19-25/06/2024	USD	2,179,524.87	1.08					
			2,179,524.87	1.08					
	Cosmetics								
800,000.00	KEDRION SPA 3.375% 21-15/05/2026	EUR	716,496.00	0.36					
1,000,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	925,605.75	0.46					
400,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	285,950.00	0.14					
			1,928,051.75	0.96					
	Chemical								
1,000,000.00	BORETS FIN 6% 20-17/09/2026	USD	259,092.42	0.13					
2,000,000.00	SASOL FINANCING 5.5% 21-18/03/2031	USD	1,523,448.24	0.75					
			1,782,540.66	0.88					
	Auto Parts & Equipment								
1,700,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	1,489,092.90	0.74					
			1,489,092.90	0.74					
	Lodging & Restaurants								
15,850.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	677,291.94	0.34					
900,000.00	ACCOR 19-31/12/2059 FRN	EUR	767,086.20	0.38					
			1,444,378.14	0.72					
	Metal								
200,000,000.00	NIPPON STEEL 0% 21-05/10/2026 CV	JPY	1,421,630.60	0.71					
			1,421,630.60	0.71					
	Media								
1,600,000.00	GLOBO COMMUN PAR 4.875% 20-22/01/2030	USD	1,212,954.62	0.60					
			1,212,954.62	0.60					
	Internet								
600,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	63,786.81	0.03					
1,000,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	757,741.00	0.38					
500,000.00	UNITED GROUP 4% 20-15/11/2027	EUR	388,190.00	0.19					
			1,209,717.81	0.60					
	Forest products & Paper								
900.00	SAPPI SA LTD 5.25% 20-26/11/2025 CV FLAT	ZAR	911,801.60	0.45					
			911,801.60	0.45					
	Food services								
1,000,000.00	FRIG CONCEPCION 7.7% 21-21/07/2028	USD	758,274.46	0.38					
			758,274.46	0.38					
	Agriculture								
1,500,000.00	KERNEL HOLDING 6.75% 20-27/10/2027	USD	688,652.85	0.34					
			688,652.85	0.34					
			163,244,502.10	81.04					
	Certificates								
	Government								
40,942.00	ARGENTINA 0.5% 20-09/07/2029	EUR	9,826.08	0.00					
2,500,000.00	ARGENTINA 20-09/07/2030 SR	USD	540,566.17	0.27					
600,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	448,425.00	0.22					
2,000,000.00	BENIN INTL BOND 4.95% 21-22/01/2035	EUR	1,376,625.00	0.68					
2,000,000.00	BENIN INTL BOND 6.875% 21-19/01/2052	EUR	1,431,625.00	0.71					
3,500,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	2,633,312.50	1.31					
1,500,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	1,051,687.50	0.52					
4,000,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	3,058,250.00	1.52					
1,350,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	675,992.22	0.34					
1,600,000.00	REPUBLIC OF ECUA 20-31/07/2040 SR	USD	678,837.31	0.34					
			11,905,146.78	5.91					
			11,905,146.78	5.91					
	Mortgage backed securities								
	Energy								
1,100,000.00	MC BRAZIL 7.25% 21-30/06/2031	USD	870,548.63	0.43					
1,500,000.00	YPF SOCIEDAD ANO 21-12/02/2026 SR	USD	1,155,815.83	0.57					
			2,026,364.46	1.00					
	Building materials								
1,339,857.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	966,723.77	0.48					
1,087,056.95	INTL AIRPORT 12% 19-15/03/2033	USD	1,025,768.57	0.51					
			1,992,492.34	0.99					
	Telecommunication								
1,000,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	923,052.30	0.46					
			923,052.30	0.46					
	Banks								
258,200.00	OSCHADBANK 15-10/03/2023 SR	USD	120,254.18	0.06					
			120,254.18	0.06					
			5,062,163.28	2.51					
	Other transferable securities								
	Mortgage backed securities								
	Telecommunication								
8,000,000.00	TELEFON DEL PERU 7.375% 19-10/04/2027	PEN	1,755,248.10	0.87					
			1,755,248.10	0.87					
			1,755,248.10	0.87					

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 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
Auto Parts & Equipment				
200,000,000.00	YAMAZEN CO LTD 0% 21-30/04/2026 CV	JPY	1,452,489.87	0.72
			1,452,489.87	0.72
			1,452,489.87	0.72
Undertakings for collective investment				
Open-ended Funds				
79,380.83	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	376,483.98	0.19
150,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	556,050.00	0.27
			932,533.98	0.46
			932,533.98	0.46
Total securities portfolio			184,352,084.11	91.51

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(15.00)	EURO BUXL 30Y BONDS 08/09/2022	EUR	2,428,200.00	123,484.05
45.00	EURO-BONO 10YR 6% 08/09/2022	EUR	5,973,750.00	(156,400.02)
(34.00)	EURO-BTP FUTURE 08/09/2022	EUR	4,141,540.00	(70,638.60)
900.00	EURO-SCHATZ FUTURE 08/09/2022	EUR	97,992,000.00	675,294.48
(26.00)	JPN 10Y BOND (TSE) 12/09/2022	JPY	27,128,246.58	4,330.82
(770.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	48,798,000.00	(565,422.00)
(16.00)	ULTRA LONG TERM US TREASURY 21/09/2022	USD	2,285,551.71	123,405.53
(250.00)	ULTRA 10 YEAR US TREASURY NOT 21/09/2022	USD	29,803,007.49	890,941.96
			1,024,996.22	
Total Futures			1,024,996.22	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
2,864,765.21	EUR	4,197,000.00	AUD	11/07/22	2,864,765.21	104,016.91
2,160,000.00	USD	2,882,638.80	AUD	11/07/22	1,979,562.85	150,195.20
3,190,000.00	USD	15,354,275.00	BRL	11/07/22	2,929,573.03	263,078.37
11,000,000.00	USD	13,797,960.00	CAD	11/07/22	10,250,198.02	298,955.72
8,420,000.00	EUR	8,647,403.15	CHF	11/07/22	8,420,000.00	(167,437.08)
4,390,000.00	USD	4,397,597.33	CHF	11/07/22	4,219,530.95	(208,383.88)
6,288,829.74	USD	5,505,556,000.00	CLP	11/07/22	5,991,644.19	284,929.90
4,675,830.00	BRL	885,540.32	EUR	11/07/22	885,540.32	(44,897.39)
8,767,156.60	CHF	8,420,000.00	EUR	11/07/22	8,420,000.00	286,360.09
30,000,000.00	JPY	216,172.48	EUR	11/07/22	216,172.48	(5,802.53)
21,000,000.00	JPY	149,906.77	EUR	26/07/22	149,906.77	(2,667.99)
124,553,702.42	NOK	12,330,000.00	EUR	11/07/22	12,330,000.00	(373,906.65)
173,489,312.21	SEK	16,300,000.00	EUR	11/07/22	16,300,000.00	(64,032.96)
20,357,500.00	ZAR	1,251,998.77	EUR	11/07/22	1,251,998.77	(34,866.28)
7,206,905.51	EUR	6,020,793.00	GBP	11/07/22	7,206,905.51	195,302.95
3,519,516.69	USD	2,690,947.15	GBP	11/07/22	3,225,511.33	200,517.10
1,048,828.40	EUR	8,970,000.00	HKD	11/07/22	1,048,828.40	(34,393.21)
2,898,496.21	EUR	392,254,515.00	JPY	11/07/22	2,898,496.21	147,877.46
156,368.70	EUR	21,000,000.00	JPY	26/07/22	156,368.70	9,129.92
11,751,790.91	USD	1,501,764,766.00	JPY	11/07/22	11,161,708.02	601,985.72
8,800,000.00	USD	173,640,596.80	MXN	11/07/22	8,262,522.89	101,869.23
17,853,511.32	EUR	179,261,857.65	NOK	11/07/22	17,853,511.32	645,901.57

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
5,800,842.00	SEK	5,410,797.11	NOK	11/07/22	562,252.37	23,501.59
6,530,000.00	USD	10,267,457.04	NZD	11/07/22	6,201,035.09	45,799.47
2,158,731.45	USD	8,086,608.00	PEN	11/07/22	1,976,950.82	13,007.56
702,434.35	USD	60,409,354.52	RUB	11/07/22	646,005.75	(372,288.00)
10,200,000.00	EUR	108,854,945.95	SEK	11/07/22	10,200,000.00	12,828.86
6,964,030.55	AUD	5,226,007.00	USD	11/07/22	4,770,537.44	(370,254.94)
11,017,600.00	BRL	2,200,000.00	USD	11/07/22	2,086,587.63	(103,430.57)
16,095,251.77	CAD	12,586,196.27	USD	11/07/22	11,867,539.70	(116,149.90)
4,336,932.65	CHF	4,370,000.00	USD	11/07/22	4,169,125.35	167,231.36
5,505,556,000.00	CLP	6,640,000.00	USD	11/07/22	6,238,511.55	(616,914.63)
99,024,386.11	EUR	107,209,881.77	USD	26/07/22	99,024,386.11	(2,439,686.67)
79,924,864.50	INR	1,046,136.97	USD	11/07/22	966,169.97	(25,479.79)
1,408,628,963.00	JPY	10,880,000.00	USD	11/07/22	10,352,144.60	(429,585.32)
260,888,835.09	MXN	12,623,702.23	USD	11/07/22	11,965,760.27	414,555.70
30,026,955.00	NOK	3,409,373.40	USD	11/07/22	3,130,987.72	(347,831.69)
14,971,919.33	NZD	9,913,307.00	USD	11/07/22	9,202,289.24	(437,882.84)
60,409,354.52	RUB	793,815.43	USD	11/07/22	702,353.09	272,962.73
1,990,252.44	USD	29,667,300.00	ZAR	11/07/22	1,823,995.27	111,979.25
						(1,843,905.66)

Total Forward foreign exchange contracts (1,843,905.66)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
10,220,000.0	PUT EUR/USD 02/06/2022 1.12	EUR	11,446,400.00	459,562.74
0				
(10,220,000.0)	PUT USD/EUR 02/06/2022 1.12	EUR	11,446,400.00	(616,725.90)
00)				
				(157,163.16)

Total Options (157,163.16)

Total financial derivative instruments (976,072.60)

Summary of net assets

		% NAV
Total securities portfolio	184,352,084.11	91.51
Total financial derivative instruments	(976,072.60)	(0.49)
Cash at bank	13,975,121.36	6.94
Other assets and liabilities	4,112,198.20	2.04
Total net assets	201,463,331.07	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	89.33	81.76
Certificates	6.46	5.91
Mortgage backed securities	3.70	3.38
Undertakings for collective investment	0.51	0.46
	100.00	91.51

Country allocation	% of portfolio	% of net assets
United Kingdom	8.43	7.71
France	5.91	5.40
Netherlands	5.40	4.94
United States	4.86	4.44
Luxembourg	4.58	4.18
Italy	3.64	3.34
Peru	3.30	3.03
Mexico	2.75	2.50
Spain	2.60	2.38
Japan	2.20	2.02
Argentina	2.16	1.97
South Africa	2.07	1.90
Ireland	2.07	1.90
Other	50.03	45.80
	100.00	91.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BOI FINANCE BV 7.5% 22-16/02/2027	Banks	3,712,500.00	1.85
REP OF CAMEROON 5.95% 21-07/07/2032	Government	3,058,250.00	1.52
ESKOM HOLDINGS 8.45% 18-10/08/2028	Energy	2,906,017.36	1.45
CZECH REPUBLIC 0.45% 15-25/10/2023	Government	2,900,454.02	1.43
NOVO BANCO 21-23/07/2024 FRN	Banks	2,829,840.00	1.41
IVORY COAST-PDI 4.875% 20-30/01/2032	Government	2,633,312.50	1.31
PNG GOVT INTL BO 8.375% 18-04/10/2028	Government	2,521,305.89	1.25
HERITAGE PETROL 9% 22-12/08/2029	Energy	2,448,669.92	1.22
CNP ASSURANCES 04-29/06/2049 FRN	Insurance	2,447,250.00	1.21
UTMOST GRP 4% 21-15/12/2031	Insurance	2,323,859.20	1.15

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		174,028,932.52
Unrealised appreciation / (depreciation) on securities		(23,412,635.97)
Investment in securities at market value	3.c	150,616,296.55
Cash at bank		7,389,168.79
Receivable on Subscriptions		1,966,281.46
Receivable on options and swaps		494,543.52
Dividends and interest receivable		1,782,345.02
Total assets		162,248,635.34
Liabilities		
Accrued expenses		397,508.77
Payable on Purchase of Investments		2,700,000.00
Payable on Redemptions		40,589.18
Payable on options and swaps		29,166.67
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,661,420.53
Net unrealised depreciation on futures contracts	3.f	252,218.26
Net unrealised depreciation on Credit Default Swaps	3.j	984,894.40
Dividend payable and other liabilities		5,068.24
Total liabilities		6,070,866.05
Net assets at the end of the period		156,177,769.29

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		2,923,299.19
Bank interest		10,486.64
Income on options and swaps		1,082,011.13
Other income		4,226.09
Total income		4,020,023.05
Expenses		
Management fees	4	1,328,365.37
Depositary fees	7	25,124.57
Administration fees	8	293,756.90
Professional fees		9,216.30
Distribution fees	6	546,573.94
Transaction costs	10	10,542.60
Taxe d'abonnement	9	41,404.41
Bank interest and charges		20,815.33
Promotion fees	6	270,222.12
Printing & Publication fees		1,445.72
Other expenses		7,993.74
Total expenses		2,555,461.00
Net investment income / (loss)		1,464,562.05
Net realised gain / (loss) on:		
Investments		(4,112,768.14)
Foreign currencies transactions		827,156.48
Futures contracts	3.f	9,438,930.94
Forward foreign exchange contracts	3.d	(3,389,037.11)
Options and swaps	3.e,h,i,j,k	(6,419,644.31)
Net realised gain / (loss) for the period		(2,190,800.09)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(24,877,049.22)
Futures contracts	3.f	(1,798,299.56)
Forward foreign exchange contracts	3.d	(541,536.66)
Options and swaps	3.e,h,i,j,k	4,053,365.14
Increase / (Decrease) in net assets as a result of operations		(25,354,320.39)
Amounts received on subscription of units		24,099,256.24
Amounts paid on redemption of units		(40,466,244.14)
Net assets at the beginning of the period		197,899,077.58
Net assets at the end of the period		156,177,769.29

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	37,646,117.68	4,911,675.07	(8,256,430.22)	34,301,362.53
A - AZ Fund USD (ACC)	242,479.98	1,935.00	(13,943.32)	230,471.66
B - AZ Fund (ACC)	526,723.19	37,314.47	(79,265.62)	484,772.04

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
1,500,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	1,327,500.00	0.85	1,000,000.00	CEMEX SAB 5.2% 20-17/09/2030	USD	813,047.01	0.52
1,000,000.00	AKBANK 21-22/06/2031 FRN	USD	807,248.08	0.52	900,000.00	HEIDELCEMENT FIN 1.125% 19-01/12/2027	EUR	788,538.42	0.50
2,000,000.00	AL AHLI BANK 4% 21-31/12/2061	USD	1,731,311.88	1.11	500,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	472,985.70	0.30
400,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	402,568.00	0.26	2,350,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	2,139,552.80	1.38
800,000.00	BANCO BILBAO VIZ 19-05/12/2167 FRN	USD	698,734.32	0.45				9,775,290.93	6.26
1,000,000.00	BANCO BPM SPA 22-12/10/2170 FRN	EUR	880,000.00	0.56	Transportation				
600,000.00	BANCO BRASL (CI) 4.625% 17-15/01/2025	USD	560,543.31	0.36	3,000,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	2,778,750.00	1.77
3,000,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	2,595,000.00	1.66	600,000.00	AIR FRANCE-KLM 3.75% 16-12/10/2022	EUR	596,328.00	0.38
2,000,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	1,620,000.00	1.04	400,000.00	DT LUFTHANSA AG 1.625% 21-16/11/2023	EUR	383,312.00	0.25
2,000,000.00	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	1,621,560.00	1.04	400,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	373,708.80	0.24
400,000.00	BANQ INTL LUXEM 19-31/12/2059 FRN	EUR	355,000.00	0.23	2,600,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	2,314,416.00	1.48
600,000.00	BARCLAYS BK PLC 05-29/03/2049 SR	EUR	500,151.60	0.32	1,000,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	840,162.00	0.54
500,000.00	BARCLAYS PLC 21-31/12/2061 FRN	USD	366,762.42	0.23	500,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	401,250.00	0.26
1,100,000.00	BNP PARIBAS 21-31/12/2061 FRN	USD	776,505.79	0.50	1,000,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	845,629.07	0.54
200,000.00	BPER BANCA 20-30/11/2030 FRN	EUR	179,872.00	0.12	500,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	353,000.00	0.23
1,000,000.00	CAISSE FEDERALE 04-29/11/2049 FRN	EUR	831,220.00	0.53				8,886,555.87	5.69
600,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	569,760.00	0.36	Energy				
400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	361,000.00	0.23	500,000.00	BERKSHIRE HATHAW 3.7% 21-15/07/2030	USD	459,973.47	0.29
400,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	326,632.00	0.21	2,800,000.00	ELEC DE FRANCE 13-29/12/2049 FRN	USD	2,514,228.32	1.61
1,400,000.00	CREDITO EMILIANO 22-05/10/2032 FRN	EUR	1,411,382.00	0.90	300,000.00	ESKOM HOLDINGS 6.35% 18-10/08/2028	USD	256,468.51	0.16
1,000,000.00	DEUTSCHE BANK AG 22-30/04/2170 FRN	EUR	893,142.00	0.57	2,000,000.00	GAZPROM PJSC 20-31/12/2060 FRN	EUR	295,600.00	0.19
2,500,000.00	DEUTSCHE FUNDING 04-29/12/2049 FRN	EUR	1,950,000.00	1.25	2,500,000.00	GAZPROM PJSC 2.95% 21-27/01/2029	USD	624,611.41	0.40
400,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	316,000.00	0.20	400,000.00	ORSTED A/S 21-18/02/3021 FRN	GBP	312,904.28	0.20
3,400,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	3,251,250.00	2.07	1,000,000.00	PEMEX MASTER TR 5.5% 05-24/02/2025	EUR	993,750.00	0.64
1,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,227,720.00	0.79	1,600,000.00	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	1,258,000.00	0.81
600,000.00	GOLDMAN SACHS GP 15-06/07/2025 FRN	EUR	575,505.01	0.37	1,000,000.00	PETROLEOS MEXICA 7.69% 20-23/01/2050	USD	638,481.04	0.41
600,000.00	GOLDMAN SACHS GP 15-22/10/2025 FRN	EUR	573,695.75	0.37	470,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	423,141.00	0.27
500,000.00	HSBC HOLDINGS 4.95% 20-31/03/2030	USD	473,563.65	0.30	600,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	513,000.00	0.33
600,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	570,858.00	0.37				8,290,158.03	5.31
500,000.00	ILLIMITY BANK 3.375% 20-11/12/2023	EUR	497,632.16	0.32	Cosmetics				
200,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	138,545.97	0.09	2,000,000.00	ACTAVIS FUNDING 3.85% 14-15/06/2024	USD	1,912,700.79	1.23
2,200,000.00	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	2,090,000.00	1.34	500,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	429,302.00	0.27
2,000,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	1,687,728.00	1.08	800,000.00	CHEPLAPHARM ARZN 4.375% 20-15/01/2028	EUR	679,728.00	0.44
1,000,000.00	KBC GROUP NV 21-01/03/2027 FRN	EUR	895,532.50	0.57	200,000.00	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	180,488.80	0.12
800,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	523,000.00	0.33	500,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	395,475.00	0.25
4,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,341,080.00	0.86	500,000.00	MARCOLIN 6.125% 21-15/11/2026	EUR	431,984.00	0.28
1,500,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	1,248,252.00	0.80	500,000.00	NIDDA HEALTHCARE 3.5% 17-30/09/2024	EUR	441,753.00	0.28
1,400,000.00	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	1,393,000.00	0.89	400,000.00	NOVARTIS FINANCE 0.125% 16-20/09/2023	EUR	394,760.52	0.25
300,000.00	NORDEA BANK ABP 21-31/12/2061 FRN	USD	211,346.50	0.14	500,000.00	ROSSINI SARL 19-30/10/2025 FRN	EUR	464,690.00	0.30
3,000,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	1,935,000.00	1.24	1,800,000.00	TEVA PHARM FNC 6% 20-31/01/2025	EUR	1,753,087.50	1.12
1,000,000.00	SOCIETE GENERALE 2.625% 20-22/01/2025	USD	909,891.72	0.58	1,000,000.00	THERMO FISHER 0% 21-18/11/2025	EUR	927,191.80	0.59
400,000.00	STANDARD CHART 20-01/04/2031 FRN	USD	365,468.49	0.23				8,011,161.41	5.13
1,000,000.00	TURKIYE SINAI 5.875% 21-14/01/2026	USD	815,318.76	0.52	Telecommunication				
1,000,000.00	UBS GROUP 21-31/12/2061 FRN	USD	699,794.35	0.45	500,000.00	ALTICE FRANCE 4% 21-15/07/2029	EUR	364,654.00	0.23
3,000,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	2,580,648.00	1.65	500,000.00	ALTICE FRANCE 4.25% 21-15/10/2029	EUR	372,130.00	0.24
1,200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	857,522.40	0.55	500,000.00	ALTICE FRANCE 5.125% 21-15/07/2029	USD	361,088.53	0.23
700,000.00	VAKIFBANK 6.5% 20-08/01/2026	USD	579,720.46	0.37	2,700,000.00	AT&T INC 20-31/12/2060 FRN	EUR	2,349,000.00	1.50
			46,523,967.12	29.78	400,000.00	ORANGE 21-31/12/2061 FRN	EUR	297,342.28	0.19
					500,000.00	SOFTBANK GRP COR 2.875% 21-06/01/2027	EUR	386,103.00	0.25
Insurance									
2,000,000.00	AEGON NV 04-29/07/2049 FRN	USD	1,587,832.99	1.02	1,000,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	795,000.00	0.51
900,000.00	AEGON NV 04-29/07/2049 FRN	EUR	748,521.00	0.48	1,600,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	1,544,080.00	0.99
900,000.00	AEGON NV 19-29/12/2049 FRN	EUR	823,500.00	0.53	800,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	762,928.00	0.49
2,400,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	1,891,625.62	1.20	600,000.00	TURK TELEKOM 4.875% 14-19/06/2024	USD	507,664.16	0.33
1,300,000.00	ASSICURAZIONI 5.8% 22-06/07/2032	EUR	1,295,450.00	0.83				7,739,989.97	4.96
1,500,000.00	AXA 03-29/12/2049 FRN	EUR	1,264,680.00	0.81	Engineering & Construction				
1,600,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	1,209,875.17	0.77	500,000.00	AIRBUS SE 2.375% 20-09/06/2040	EUR	411,539.75	0.26
500,000.00	CREDEMIVITA SPA 20-18/02/2031 FRN	EUR	460,000.00	0.29	4,700,000.00	BOEING CO 4.875% 20-01/05/2025	USD	4,480,240.24	2.87
200,000.00	LA MONDIALE 0.75% 20-20/04/2026	EUR	179,975.44	0.12	2,400,000.00	MECCANICA HOLDIN 7.375% 09-15/07/2039	USD	2,592,973.36	1.66
500,000.00	LA MONDIALE 19-31/12/2059 FRN	EUR	433,000.00	0.28				7,484,753.35	4.79
			9,894,460.22	6.33	Government				
Building materials									
1,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,196,382.00	0.77	1,200,000.00	ARAB REP EGYPT 5.25% 20-06/10/2025	USD	938,351.91	0.60
1,000,000.00	CELLNEX FINANCE 2% 21-15/09/2032	EUR	677,020.00	0.43	2,300,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	1,420,250.00	0.91
800,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	544,811.45	0.35	700,000.00	MOROCCO KINGDOM 2% 20-30/09/2030	EUR	507,193.75	0.32
600,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	487,110.81	0.31	1,000,000.00	RUSSIA-EUROBOND 5.25% 17-23/06/2047	USD	168,444.21	0.11
1,000,000.00	CEMEX SAB 3.125% 19-19/03/2026	EUR	926,750.00	0.59	1,000,000.00	TURKEY REP OF 5.75% 17-11/05/2047	USD	587,844.95	0.38
2,400,000.00	CEMEX SAB 3.875% 21-11/07/2031	USD	1,729,092.74	1.11					

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	
3,000,000.00	UNITED MEXICAN 3.75% 21-19/04/2071	USD	1,818,236.17	1.16	850,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	835,574.65	0.54	
			5,440,320.99	3.48				1,185,334.85	0.76	
Internet					Entertainment					
100,000.00	ILIAD 2.375% 20-17/06/2026	EUR	87,500.00	0.06	900,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	826,091.28	0.53	
500,000.00	NETFLIX INC 3% 20-15/06/2025	EUR	486,069.00	0.31				826,091.28	0.53	
2,000,000.00	PROSUS NV 1.539% 20-03/08/2028	EUR	1,587,500.00	1.01	Real estate					
300,000.00	PROSUS NV 2.031% 20-03/08/2032	EUR	207,750.00	0.13	200,000.00	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	94,217.80	0.06	
2,000,000.00	PROSUS NV 4.193% 22-19/01/2032	USD	1,540,006.70	0.99	600,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	442,240.74	0.29	
1,500,000.00	TENCENT HOLD 1.81% 20-26/01/2026	USD	1,325,206.85	0.85	300,000.00	URW 2% 20-29/06/2032	EUR	222,498.18	0.14	
200,000.00	TENCENT HOLD 2.88% 21-22/04/2031	USD	164,597.06	0.11				758,956.72	0.49	
			5,398,629.61	3.46	Storage & Warehousing					
Auto Parts & Equipment					400,000.00	BALL CORP 2.875% 20-15/08/2030	USD	307,967.10	0.20	
1,200,000.00	FORD MOTOR CRED 3.375% 20-13/11/2025	USD	1,035,515.81	0.67	500,000.00	VERALLIA SA 1.625% 21-14/05/2028	EUR	409,724.00	0.26	
500,000.00	GEN MOTORS FIN 0.2% 19-02/09/2022	EUR	499,131.00	0.32				717,691.10	0.46	
400,000.00	GEN MOTORS FIN 0.6% 21-20/05/2027	EUR	334,263.80	0.21	Electric & Electronic					
1,000,000.00	GOODYEAR EUROPE 2.75% 21-15/08/2028	EUR	747,824.00	0.48	500,000.00	BROADCOM INC 3.15% 20-15/11/2025	USD	461,065.73	0.30	
1,000,000.00	JAGUAR LAND ROVER 6.875% 19-15/11/2026	EUR	875,588.00	0.56				461,065.73	0.30	
600,000.00	RCI BANQUE 18-12/03/2025 FRN	EUR	586,032.00	0.38	Diversified machinery					
1,000,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	866,372.00	0.55	500,000.00	ALSTOM S 0% 21-11/01/2029	EUR	398,065.70	0.25	
			4,944,726.61	3.17				398,065.70	0.25	
Textile					Lodging & Restaurants					
800,000.00	ADIDAS AG 0% 20-05/10/2028	EUR	690,513.60	0.44	600.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	24,681.60	0.02	
1,500,000.00	LVMH MOET HENNES 0% 20-11/02/2024	EUR	1,468,227.45	0.94	400,000.00	ACCOR 3% 19-04/02/2026	EUR	366,256.00	0.23	
2,000,000.00	LVMH MOET HENNES 0% 20-11/02/2026	EUR	1,863,183.40	1.20				390,937.60	0.25	
			4,021,924.45	2.58				146,581,876.00	93.86	
Financial services					Undertakings for collective investment					
600,000.00	ANIMA HOLDING 1.75% 19-23/10/2026	EUR	553,636.80	0.35	Open-ended Funds					
700,000.00	BANCO PACTUAL/KY 2.75% 21-11/01/2026	USD	591,563.44	0.38	0.01	LAZARD CONV GI I ACT -I	EUR	18.02	0.00	
800,000.00	JULIUS BAER GR 22-09/12/2170 FRN	USD	732,698.84	0.47	0.27	M&G LX EMRG MKT BD-USD C ACC	USD	2.52	0.00	
650,000.00	MASTERCARD INC 3.3% 20-26/03/2027	USD	611,811.82	0.39	0.00	PIMCO-EMER LOCAL BD-INST INC	USD	0.01	0.00	
500,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	476,134.31	0.30	820,000.00	SELECTRA-SHIELD OPPORTUN-I	EUR	4,034,400.00	2.58	
1,000,000.00	VISA INC 2.05% 20-15/04/2030	USD	840,828.14	0.55				4,034,420.55	2.58	
			3,806,673.35	2.44				4,034,420.55	2.58	
Office & Business equipment					Total securities portfolio					
3,200,000.00	APPLE INC 1.125% 20-11/05/2025	USD	2,875,756.11	1.84				150,616,296.55	96.44	
			2,875,756.11	1.84						
Media					Financial derivative instruments as at 30 June 2022					
1,000,000.00	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	929,368.03	0.59	Quantity					
400,000.00	TELENET FIN LUX 3.5% 17-01/03/2028	EUR	339,360.00	0.22	Name					
400,000.00	VIVENDI SA 1.125% 19-11/12/2028	EUR	353,932.08	0.23	Currency					
200,000.00	VZ SECURED FINAN 5% 22-15/01/2032	USD	158,783.30	0.10	Commitment in EUR					
500,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	349,600.00	0.22	Unrealised appreciation / (depreciation) in EUR					
			2,131,043.41	1.36	Futures					
Distribution & Wholesale					(25.00)	EURO-BOBL FUTURE 08/09/2022	EUR	2,375,900.00	(48,750.00)	
900,000.00	ARCELIK 3% 21-27/05/2026	EUR	768,262.50	0.49	(25.00)	EURO-BTP FUTURE 08/09/2022	EUR	2,053,900.00	(35,245.00)	
1,000,000.00	DUFREY ONE BV 3.625% 21-15/04/2026	CHF	879,208.71	0.57	(50.00)	EURO-BUND FUTURE 08/09/2022	EUR	4,422,850.00	(128,580.00)	
500,000.00	REXEL SA 2.125% 21-15/06/2028	EUR	393,050.00	0.25	(55.00)	US 10YR NOTE FUT (CBT) 21/09/2022	USD	5,199,392.61	(39,643.26)	
			2,040,521.21	1.31				(252,218.26)		
Diversified services					Total Futures					
800,000.00	ABERTIS INFRAEST 2.25% 20-29/03/2029	EUR	714,067.28	0.46				(252,218.26)		
1,000,000.00	LOXAM SAS 3.25% 19-14/01/2025	EUR	899,944.00	0.57						
			1,614,011.28	1.03						
Food services					Forward foreign exchange contracts					
1,000,000.00	KELLOGG CO 3.25% 16-01/04/2026	USD	931,522.10	0.60	275,800,000.00	JPY	2,000,000.00	29/07/22	2,000,000.00	(58,523.52)
700,000.00	METRO AG 1.125% 18-06/03/2023	EUR	672,987.00	0.43	1,310,448.00	USD	1,208,443.30	20/07/22	1,208,443.30	43,344.66
			1,604,509.10	1.03	41,646,900.00	USD	39,313,155.02	29/07/22	39,313,155.02	444,500.91
Forest products & Paper										
600,000.00	SAPPI PAPIER HOL 3.125% 19-15/04/2026	EUR	531,780.00	0.34						
1,000,000.00	SAPPI PAPIER HOL 3.625% 21-15/03/2028	EUR	827,500.00	0.53						
			1,359,280.00	0.87						
Chemical										
400,000.00	SYNGENTA FINANCE 1.25% 15-10/09/2027	EUR	349,760.20	0.22						

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
5,294,000.00 USD	5,000,000.00 EUR	30/08/22	5,000,000.00	40,824.59
22,785,000.00 USD	18,146,385.59 GBP	29/07/22	21,605,930.62	703,394.03
12,414,000.00 USD	10,000,000.00 GBP	30/08/22	11,753,131.09	243,644.97
2,000,000.00 EUR	276,120,000.00 JPY	29/07/22	2,000,000.00	56,270.90
2,000,000.00 USD	260,480,000.00 JPY	29/07/22	1,901,773.40	75,655.64
5,000,000.00 USD	79,560,000.00 TRY	29/07/22	4,753,981.46	310,738.83
129,309.48 EUR	136,600.00 USD	20/07/22	129,309.48	(1,175.85)
45,661,680.09 EUR	49,600,000.00 USD	26/07/22	45,661,680.09	(1,698,242.91)
39,332,711.15 EUR	41,671,400.00 USD	29/07/22	39,332,711.15	(448,333.40)
5,000,000.00 EUR	5,315,000.00 USD	30/08/22	5,000,000.00	(60,820.30)
18,164,056.32 GBP	22,628,000.00 USD	29/07/22	21,387,199.56	(533,011.25)
10,000,000.00 GBP	12,520,000.00 USD	30/08/22	11,795,930.40	(345,315.41)
259,780,000.00 JPY	2,000,000.00 USD	29/07/22	1,882,360.10	(80,726.26)
78,700,000.00 TRY	5,000,000.00 USD	29/07/22	5,034,963.25	(353,646.16)

(1,661,420.53)

Total Forward foreign exchange contracts

(1,661,420.53)

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
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Credit Default Swaps (see note 18)

ITRX EUR CDSI S33 5Y CORP 20/06/2025	Buy	4.080	EUR	20/06/25	5,000,000.00	(638,000.00)
ITRX EUR SERIES 37 CORP 20/06/2027	Sell	1.000	EUR	20/06/27	5,000,000.00	43,361.80
ITRX EUR SERIES 37 CORP 20/06/2027	Buy	1.000	EUR	20/06/27	5,000,000.00	(43,361.80)
ITRX EUR SERIES 37 CORP 20/06/2027	Buy	1.000	EUR	20/06/27	10,000,000.00	(86,723.60)
ITRX EUR SERIES 37 CORP 20/06/2027	Buy	1.000	EUR	20/06/27	15,000,000.00	(130,085.40)
ITRX EUR SERIES 37 CORP 20/06/2027	Buy	1.000	EUR	20/06/27	15,000,000.00	(130,085.40)
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	Sell	5.000	EUR	20/06/27	10,000,000.00	312,396.47
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	Sell	5.000	EUR	20/06/27	10,000,000.00	312,396.47
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	Buy	5.000	EUR	20/06/27	10,000,000.00	(312,396.47)
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	Buy	5.000	EUR	20/06/27	10,000,000.00	(312,396.47)

(984,894.40)

Total Credit Default Swaps

(984,894.40)

Total financial derivative instruments

(2,898,533.19)

Summary of net assets

		% NAV
Total securities portfolio	150,616,296.55	96.44
Total financial derivative instruments	(2,898,533.19)	(1.85)
Cash at bank	7,389,168.79	4.73
Other assets and liabilities	1,070,837.14	0.68
Total net assets	156,177,769.29	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	97.32	93.86
Undertakings for collective investment	2.68	2.58
	100.00	96.44

Country allocation	% of portfolio	% of net assets
France	16.59	16.00
Italy	15.69	15.12
United States	14.45	13.95
Netherlands	12.71	12.26
Germany	7.10	6.84
Luxembourg	6.71	6.47
Mexico	5.75	5.55
Spain	4.27	4.12
Turkey	2.70	2.61
Austria	2.40	2.31
United Kingdom	2.32	2.23
Other	9.31	8.98
	100.00	96.44

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BOEING CO 4.875% 20-01/05/2025	Engineering & Construction	4,480,240.24	2.87
SELECTRA-SHIELD OPPORTUN-I	Open-ended Funds	4,034,400.00	2.58
FINECO BANK 19-31/12/2059 FRN	Banks	3,251,250.00	2.07
APPLE INC 1.125% 20-11/05/2025	Office & Business equipment	2,875,756.11	1.84
AIR FRANCE-KLM 3% 21-01/07/2024	Transportation	2,778,750.00	1.77
BANCO SANTANDER 18-31/12/2049 FRN	Banks	2,595,000.00	1.66
MECCANICA HOLDIN 7.375% 09-15/07/2039	Engineering & Construction	2,592,973.36	1.66
UNICREDIT SPA 17-31/12/2049 FRN	Banks	2,580,648.00	1.65
ELEC DE FRANCE 13-29/12/2049 FRN	Energy	2,514,228.32	1.61
AT&T INC 20-31/12/2060 FRN	Telecommunication	2,349,000.00	1.50

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Statement of Net Assets as at 30 June 2022

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		144,868,616.04	Interest on bonds		1,148,211.73
Unrealised appreciation / (depreciation) on securities		(8,584,188.96)	Bank interest		12,136.05
Investment in securities at market value	3.c	136,284,427.08	Other income		316.94
Cash at bank		12,014,043.36	Total income		1,160,664.72
Receivable on Subscriptions		2,382,941.83	Expenses		
Net unrealised appreciation on futures contracts	3.f	1,100,958.39	Management fees	4	632,123.45
Dividends and interest receivable		810,647.55	Depositary fees	7	18,368.92
Total assets		152,593,018.21	Variable management fees	5	252,292.58
Liabilities			Administration fees	8	222,966.03
Bank overdraft		76,585.57	Professional fees		5,801.84
Accrued expenses		287,165.32	Distribution fees	6	270,922.41
Payable on Redemptions		328,692.82	Transaction costs	10	12,969.89
Net unrealised depreciation on forward foreign exchange contracts	3.d	937,431.79	Taxe d'abonnement	9	20,585.82
Dividend payable and other liabilities		6,412.38	Bank interest and charges		11,037.20
Total liabilities		1,636,287.88	Promotion fees	6	121,393.71
Net assets at the end of the period		150,956,730.33	Printing & Publication fees		983.47
			Other expenses		623.70
			Total expenses		1,570,069.02
			Net investment income / (loss)		(409,404.30)
			Net realised gain / (loss) on:		
			Investments		848,342.71
			Foreign currencies transactions		699,391.74
			Futures contracts	3.f	14,343,439.27
			Forward foreign exchange contracts	3.d	(2,839,169.89)
			Net realised gain / (loss) for the period		12,642,599.53
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(10,393,546.07)
			Futures contracts	3.f	431,403.50
			Forward foreign exchange contracts	3.d	(281,193.81)
			Increase / (Decrease) in net assets as a result of operations		2,399,263.15
			Amounts received on subscription of units		90,793,403.63
			Amounts paid on redemption of units		(41,767,409.39)
			Net assets at the beginning of the period		99,531,472.94
			Net assets at the end of the period		150,956,730.33

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	6,215,982.00	8,488,758.80	(2,061,819.67)	12,642,921.13
A - AZ Fund (DIS)	308,221.11	436,202.51	(60,803.85)	683,619.77
A - Institutional EUR (ACC)	11,722,624.66	6,426,009.00	(5,514,471.39)	12,634,162.27
B - AZ Fund (ACC)	1,385,602.54	2,390,498.87	(409,529.22)	3,366,572.19
B - AZ Fund (DIS)	65,267.84	87,575.38	(50,477.38)	102,365.84

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments					Supranational organisation				
Banks					Energy				
400,000.00	AUST & NZ BANK 86-29/10/2049 FRN	USD	275,479.46	0.18	400,000.00	BLACK SEA TRADE 3.5% 19-25/06/2024	USD	351,381.70	0.23
1,100,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	1,107,062.00	0.73	3,500,000.00	CENT AMERICAN BK 20-17/06/2025 FRN	USD	3,389,889.52	2.25
2,000,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	1,715,080.00	1.14	500,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	396,049.55	0.26
600,000.00	BANCO SANTANDER 1.625% 20-22/10/2030	EUR	470,372.52	0.31	2,500,000.00	EUROPEAN INVT BK 21-18/01/2027 FRN	GBP	3,010,281.13	1.99
1,400,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	1,134,000.00	0.75	3,700,000.00	EUROPEAN INVT BK 21-21/01/2026 FRN	USD	3,638,914.34	2.42
680,000.00	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	551,330.40	0.37	4,000,000.00	INT BK RECON&DEV 16-11/08/2026 FRN	USD	3,536,084.94	2.34
720,000.00	BGEO GROUP JSC 6% 16-26/07/2023	USD	672,514.23	0.45				14,322,601.18	9.49
1,000,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	786,111.70	0.52	Insurance				
1,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	766,250.00	0.51	2,210,000.00	AEGON NV 96-31/12/2049 FRN	NLG	785,037.89	0.52
950,000.00	BNP PARIBAS 86-29/09/2049	USD	664,559.28	0.44	2,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	2,004,330.00	1.33
800,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	703,000.00	0.47	550,000.00	AXA SA 04-29/04/2049 FRN	EUR	545,704.50	0.36
400,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	317,134.63	0.21	310,000.00	AXA SA 04-29/10/2049 FRN	EUR	254,820.00	0.17
600,000.00	CITIGROUP INC 06-25/08/2036	USD	462,146.68	0.31	72,000.00	AXA SA 04-29/12/2049 FRN	EUR	70,503.12	0.05
2,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	2,040,000.00	1.36	988,000.00	AXA SA 05-29/01/2049 FRN	EUR	971,401.60	0.64
400,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	326,632.00	0.22	300,000.00	AXA 03-29/12/2049 FRN	EUR	252,936.00	0.17
800,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	670,000.00	0.44	2,591,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	2,120,733.50	1.40
800,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	594,703.98	0.39	3,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,262,868.20	1.50
400,000.00	CREDIT BANK OF M 5.55% 18-14/02/2023	USD	59,955.04	0.04	1,000,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	753,247.50	0.50
800,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	632,262.11	0.42	800,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	776,000.00	0.51
1,500,000.00	DEN NORSEK CRDBK 85-29/11/2049 FRN	USD	971,716.49	0.64				10,797,582.31	7.15
450,000.00	DEN NORSEK CRDBK 86-29/08/2049 FRN	USD	291,104.31	0.19	Metal				
1,500,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	968,482.47	0.64	200,000,000.00	NIPPON STEEL 0% 21-04/10/2024 CV	JPY	1,429,983.11	0.95
1,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,227,720.00	0.81	500,000.00	OJSC NOVO 1.45% 21-02/06/2026	EUR	153,100.00	0.10
600,000.00	HONG & SHAN BANK 86-29/07/2049 FRN	USD	444,210.63	0.29	2,000,000.00	POSCO 0% 21-01/09/2026 CV	EUR	1,856,000.00	1.23
800,000.00	HSBC BANK PLC 85-29/06/2049 FRN	USD	583,863.41	0.39				3,439,083.11	2.28
800,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	669,990.40	0.44	Food services				
1,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	934,550.00	0.62	400,000.00	BRIGHT FOOD SING 1.375% 19-19/06/2024	EUR	381,700.00	0.25
400,000.00	INTESA SANPAOLO 17-22/03/2030 FRN	EUR	394,576.00	0.26	1,000,000.00	MONDELEZ INTL 0% 21-20/09/2024 CV	EUR	973,400.00	0.64
500,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	421,827.92	0.28	1,700,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	1,394,000.00	0.93
2,000,000.00	KBC IFIMA NV 05-07/02/2025 FRN	USD	1,909,225.69	1.26				2,749,100.00	1.82
1,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	335,270.00	0.22	Diversified services				
1,000,000.00	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	995,000.00	0.66	1,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	643,170.00	0.43
500,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	455,971.19	0.30	1,700,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	1,602,250.00	1.06
1,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	938,750.00	0.62				2,245,420.00	1.49
1,000,000.00	OTP BANK 06-29/11/2049 SR	EUR	892,500.00	0.59	Transportation				
400,000.00	OTP BANK 19-15/07/2029 FRN	EUR	367,200.00	0.24	140,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	970,924.03	0.64
400,000.00	ROYAL BK CANADA 86-29/06/2085	USD	306,375.25	0.20	1,000,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	913,500.00	0.61
400,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	274,000.00	0.18				1,884,424.03	1.25
1,780,000.00	SANTANDER FINANCE PREF 04-29/09/2049 FRN	EUR	1,370,600.00	0.91	Electric & Electronic				
4,000,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	3,107,678.11	2.07	1,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	778,780.00	0.52
1,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	776,919.53	0.51	1,000,000.00	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	904,090.00	0.59
1,830,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	1,269,070.74	0.84				1,682,870.00	1.11
			33,855,196.17	22.42	Financial services				
Government					400,000.00	BANCO PACTUAL/KY 2.75% 21-11/01/2026	USD	338,036.25	0.22
500,000.00	ALBANIA 3.5% 18-09/10/2025	EUR	448,218.75	0.30					
460,000.00	ARAB REP EGYPT 4.75% 19-11/04/2025	EUR	383,525.00	0.25					
500,000.00	ARAB REP EGYPT 7.5% 21-16/02/2061	USD	264,240.28	0.18					
400,000.00	BAHRAIN 7% 15-26/01/2026	USD	393,203.88	0.26					
400,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	391,450.00	0.26					
400,000.00	BOLIVIA GOVT 5.95% 13-22/08/2023	USD	368,932.04	0.24					
500,000.00	CROATIA 3% 15-11/03/2025	EUR	513,687.50	0.34					
700,000.00	DOMINICAN REPUB 5.95% 17-25/01/2027	USD	639,353.87	0.42					
50,000,000.00	HELLENIC REP 0% 12-15/10/2042	EUR	75,000.00	0.05					
600,000.00	INDONESIA (REP) 2.625% 16-14/06/2023	EUR	604,987.50	0.40					
2,021,440.00	ITALY BTPS I/L 0.35% 16-24/10/2024	EUR	2,084,306.78	1.38					
2,302,100.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	2,519,970.74	1.67					
5,000,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	4,947,287.50	3.29					
3,000,000.00	ITALY CCTS EU 17-15/10/2024	EUR	3,054,960.00	2.02					
2,300,000.00	ITALY CCTS EU 18-15/09/2025 FRN	EUR	2,299,586.00	1.52					
350,000.00	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	327,753.13	0.22					
600,000.00	MACEDONIA-C BOND 2.75% 18-18/01/2025	EUR	540,300.00	0.36					
600,000.00	MOROCCO KINGDOM 3.5% 14-19/06/2024	EUR	591,300.00	0.39					
700,000.00	NAMIBIA REP OF 5.25% 15-29/10/2025	USD	580,850.35	0.38					
500,000.00	OMAN SOV SUKUK 4.397% 17-01/06/2024	USD	469,893.35	0.31					
500,000.00	PANAMA TR BONDS 4.95% 13-24/05/2024	USD	485,453.97	0.32					
1,626,000.00	REP OF KOREA 0% 20-16/09/2025	EUR	1,532,505.00	1.02					
500,000.00	REPUBLIC UZBEKISTAN 4.75% 19-20/02/2024	USD	455,186.76	0.30					

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,590,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	1,137,615.38	0.76
			1,475,651.63	0.98
Building materials				
500,000.00	CIE DE ST GOBAIN 18-25/05/2033 FRN	EUR	445,089.82	0.29
1,000,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	782,438.18	0.52
			1,227,528.00	0.81
Computer software				
200,000.00	BRUNELLO BIDCO 21-15/02/2028 FRN	EUR	179,772.80	0.12
1,000,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	921,784.00	0.61
			1,101,556.80	0.73
Real estate				
1,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	814,170.00	0.54
400,000.00	SINO OCEAN LAND 2.7% 21-13/01/2025	USD	190,963.79	0.13
			1,005,133.79	0.67
Auto Parts & Equipment				
1,000,000.00	FORD MOTOR CRED 18-15/11/2023 FRN	EUR	963,378.00	0.64
			963,378.00	0.64
Chemical				
1,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	877,200.00	0.58
			877,200.00	0.58
Forest products & Paper				
750,000.00	FABRIC BC SPA 20-31/08/2026 FRN	EUR	706,578.00	0.47
			706,578.00	0.47
Distribution & Wholesale				
600,000.00	ARCELIK 3% 21-27/05/2026	EUR	512,175.00	0.34
			512,175.00	0.34
Cosmetics				
350,000.00	TEVA PHARMACEUTICAL F 4.5% 18-01/03/2025	EUR	326,878.13	0.22
			326,878.13	0.22
Telecommunication				
300,000.00	OZTEL HLDG SPC 5.625% 18-24/10/2023	USD	287,101.25	0.19
			287,101.25	0.19
Agriculture				
300,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	255,356.55	0.17
			255,356.55	0.17
			118,210,307.76	78.31
Mortgage backed securities				
Building materials				
985,000.00	AUTOPISTA CENTRA 6.223% 03-15/12/2026	USD	952,117.99	0.63
			952,117.99	0.63
Government				
331,268.86	BRAZIL LOAN TRST 5.477% 13-24/07/2023	USD	313,262.88	0.21
			313,262.88	0.21
			1,265,380.87	0.84
Certificates				
Government				
1,000,000.00	REGIAO AUT MADEI 1.141% 20-04/12/2034	EUR	771,108.87	0.51
			771,108.87	0.51
			771,108.87	0.51
Other transferable securities				
Bonds and other debt instruments				
Banks				
500,000.00	GULF INTL BANK 20-30/01/2025 FRN	USD	468,697.69	0.31
1,100,000.00	RAKFUNDING CAYMN 18-14/06/2023 FRN	USD	1,052,178.49	0.69
			1,520,876.18	1.00

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Energy				
600,000.00	ENEL (ENTNZENEL) 03-20/10/2032 FRN	EUR	525,293.04	0.35
			525,293.04	0.35
			2,046,169.22	1.35
Mortgage backed securities				
Energy				
2,175,000.00	COM FED ELECTRIC 06-15/12/2036 SR	USD	1,719,717.36	1.14
			1,719,717.36	1.14
			1,719,717.36	1.14
Undertakings for collective investment				
Open-ended Funds				
2,673,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	12,271,743.00	8.13
			12,271,743.00	8.13
			12,271,743.00	8.13
Total securities portfolio			136,284,427.08	90.28

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(10.00)	EUR OAT FUT FR GOV BD 10YR 6% 08/09/2022	EUR	972,060.00	26,150.00		
(35.00)	EURO BUXL 30Y BONDS 08/09/2022	EUR	3,212,685.00	229,329.46		
(108.00)	EURO-BUND FUTURE 08/09/2022	EUR	9,553,356.00	245,160.00		
850.00	EURO-SCHATZ FUTURE 08/09/2022	EUR	84,061,600.00	863,028.12		
(36.00)	JPN 10Y BOND (TSE) 12/09/2022	JPY	25,115,657.19	46,701.52		
(45.00)	LONG GILT FUTURE (LIFFE) 28/09/2022	GBP	6,077,666.12	222,438.27		
(740.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	73,340,660.00	(1,204,429.34)		
(18.00)	ULTRA LONG TERM US TREASURY 21/09/2022	USD	1,627,136.64	75,998.93		
(299.00)	ULTRA 10 YEAR US TREASURY NOT 21/09/2022	USD	28,276,370.94	596,581.43		
				1,100,958.39		
Total Futures				1,100,958.39		
Forward foreign exchange contracts						
102,560.60	EUR	150,000.00	AUD	11/07/22	102,560.60	3,962.99
1,211,458.40	EUR	800,000.00	EUR	11/07/22	800,000.00	(3,687.29)
4,514,108.77	GBP	5,272,634.01	EUR	11/07/22	5,272,634.01	(31,775.37)
3,500,000.00	JPY	25,220.12	EUR	11/07/22	25,220.12	(579.48)
1,021,340.97	USD	970,000.00	EUR	26/07/22	970,000.00	5,214.31
7,742,082.57	EUR	6,470,467.35	GBP	11/07/22	7,742,082.57	229,901.00
2,548,561.34	EUR	344,100,000.00	JPY	11/07/22	2,548,561.34	126,034.89
37,614,466.20	EUR	40,720,000.00	USD	26/07/22	37,614,466.20	(1,266,502.84)
						(937,431.79)
Total Forward foreign exchange contracts						(937,431.79)
Total financial derivative instruments						163,526.60

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	136,284,427.08	90.28
Total financial derivative instruments	163,526.60	0.11
Cash at bank	11,937,457.79	7.91
Other assets and liabilities	2,571,318.86	1.70
Total net assets	150,956,730.33	100.00

* Cross Investments, refer to Note 3.

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	88.24	79.66
Undertakings for collective investment	9.00	8.13
Mortgage backed securities	2.19	1.98
Certificates	0.57	0.51
	100.00	90.28

Country allocation	% of portfolio	% of net assets
Italy	20.96	18.93
Luxembourg	13.15	11.87
Supranational - Multinational	10.51	9.49
France	8.78	7.93
Netherlands	4.49	4.07
United Kingdom	4.31	3.89
Portugal	2.83	2.54
South Korea	2.49	2.25
Germany	2.17	1.97
Other	30.31	27.34
	100.00	90.28

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	12,271,743.00	8.13
ITALY BTPS 1.5% 15-01/06/2025	Government	4,947,287.50	3.29
EUROPEAN INVT BK 21-21/01/2026 FRN	Supranational organisation	3,638,914.34	2.42
INT BK RECON&DEV 16-11/08/2026 FRN	Supranational organisation	3,536,084.94	2.34
CENT AMERICAN BK 20-17/06/2025 FRN	Supranational organisation	3,389,889.52	2.25
STANDARD CHART PLC 06-29/01/2049 SR	Banks	3,107,678.11	2.07
ITALY CCTS EU 17-15/10/2024	Government	3,054,960.00	2.02
EUROPEAN INVT BK 21-18/01/2027 FRN	Supranational organisation	3,010,281.13	1.99
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	2,519,970.74	1.67
ITALY CCTS EU 18-15/09/2025 FRN	Government	2,299,586.00	1.52

* Cross Investments, refer to Note 3.

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

AZ Fund 1 - AZ Bond - Patriot (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		226,697,295.79
Unrealised appreciation / (depreciation) on securities		(35,269,673.08)
Investment in securities at market value	3.c	191,427,622.71
Cash at bank		11,258,255.42
Receivable on Subscriptions		625,675.56
Dividends and interest receivable		1,709,649.09
Total assets		205,021,202.78
Liabilities		
Accrued expenses		453,126.32
Payable on Redemptions		146,612.13
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,039,467.98
Net unrealised depreciation on futures contracts	3.f	542,465.50
Dividend payable and other liabilities		9.51
Total liabilities		2,181,681.44
Net assets at the end of the period		202,839,521.34

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		2,788,826.03
Bank interest		3,395.21
Other income		14,054.41
Total income		2,806,275.65
Expenses		
Management fees	4	1,492,486.76
Depositary fees	7	26,520.63
Administration fees	8	385,934.13
Professional fees		9,332.27
Distribution fees	6	594,066.90
Transaction costs	10	24,212.50
Taxe d'abonnement	9	53,471.19
Bank interest and charges		83,267.96
Promotion fees	6	338,268.89
Printing & Publication fees		1,421.83
Other expenses		679.43
Total expenses		3,009,662.49
Net investment income / (loss)		(203,386.84)
Net realised gain / (loss) on:		
Investments		(12,387,557.54)
Foreign currencies transactions		965,138.88
Futures contracts	3.f	39,798,140.15
Forward foreign exchange contracts	3.d	(4,096,840.95)
Net realised gain / (loss) for the period		24,075,493.70
Net change in unrealised appreciation / (depreciation) on:		
Investments		(40,510,170.22)
Futures contracts	3.f	(6,065,910.10)
Forward foreign exchange contracts	3.d	788,475.52
Increase / (Decrease) in net assets as a result of operations		(21,712,111.10)
Amounts received on subscription of units		33,795,951.70
Amounts paid on redemption of units		(97,699,767.37)
Dividend distribution	15	(227,308.75)
Net assets at the beginning of the period		288,682,756.86
Net assets at the end of the period		202,839,521.34

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	22,799,191.43	2,938,831.57	(9,405,448.22)	16,332,574.78
A - AZ Fund (DIS)	2,183,103.65	421,443.49	(270,845.43)	2,333,701.71
B - AZ Fund (ACC)	4,394,931.51	275,641.16	(591,470.26)	4,079,102.41
B - AZ Fund (DIS)	629,163.18	39,851.78	(72,226.32)	596,788.64

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

AZ Fund 1 - AZ Bond - Patriot (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
21,965,000.00	ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	15,102,255.41	7.45
6,651,000.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	6,330,102.55	3.12
50,000,000.00	ITALY BTPS 0.95% 21-01/06/2032	EUR	40,239,500.00	19.83
30,000,000.00	ITALY BTPS 0.95% 21-01/12/2031	EUR	24,486,000.00	12.07
10,000,000.00	ITALY BTPS 2.45% 17-01/09/2033	EUR	9,151,534.00	4.51
			95,309,391.96	46.98
Banks				
1,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	856,632.00	0.42
4,000,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	4,009,760.00	1.98
1,000,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	913,060.00	0.45
2,300,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	2,149,465.00	1.06
16,000,000.00	INTESA SANPAOLO 4.7% 19-23/09/2049	USD	12,491,229.46	6.16
1,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	648,820.80	0.32
4,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,341,080.00	0.66
1,100,000.00	UNICREDIT SPA 17-19/06/2032 FRN	USD	922,744.34	0.45
1,600,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	1,353,785.60	0.67
3,750,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	2,905,123.80	1.43
			27,591,701.00	13.60
Energy				
14,995,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	9,941,197.66	4.90
10,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	7,849,298.00	3.87
3,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	2,672,460.00	1.32
1,500,000.00	ENI SPA 21-31/12/2061 FRN	EUR	1,100,812.50	0.54
			21,563,768.16	10.63
Engineering & Construction				
8,800,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	8,516,921.90	4.20
1,822,000.00	MECCANICA HOLDIN 7.375% 09-15/07/2039	USD	1,968,498.94	0.97
596,000.00	MECCANICA HOLDIN 7.375% 09-15/07/2039	USD	638,349.67	0.31
			11,123,770.51	5.48
Insurance				
1,500,000.00	ASSICURAZIONI 16-08/06/2048 FRN	EUR	1,469,687.55	0.72
5,200,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	4,851,210.00	2.40
1,000,000.00	CREDEM VITA SPA 20-18/02/2031 FRN	EUR	920,000.00	0.45
4,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	3,017,157.60	1.49
			10,258,055.15	5.06
Financial services				
4,650,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	3,894,449.40	1.92
2,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	1,932,460.00	0.95
3,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	2,721,300.00	1.34
			8,548,209.40	4.21
Transportation				
6,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	4,170,000.00	2.06
			4,170,000.00	2.06
Auto Parts & Equipment				
700,000.00	LEATHER 2 SPA 21-30/09/2028 FRN	EUR	567,000.00	0.28
4,000,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	3,583,940.64	1.77
			4,150,940.64	2.05
Telecommunication				
2,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	1,442,957.58	0.71
2,800,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	2,226,000.00	1.10
			3,668,957.58	1.81
Diversified services				
4,500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	2,894,265.00	1.43
			2,894,265.00	1.43
Chemical				
2,000,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	1,575,160.00	0.78
			1,575,160.00	0.78

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Entertainment				
600,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	573,403.31	0.28
			573,403.31	0.28
			191,427,622.71	94.37
Total securities portfolio			191,427,622.71	94.37

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(400.00)	EURO-BTP FUTURE 08/09/2022	EUR	32,862,400.00	(371,751.30)
(2,250.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	222,995,250.00	(170,714.20)
				(542,465.50)
Total Futures				(542,465.50)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
3,613,050.78	GBP	4,333,378.88	EUR	11/07/22	4,333,378.88	(138,644.25)
1,044,844.70	USD	1,000,000.00	EUR	26/07/22	1,000,000.00	(2,343.46)
4,369,059.87	EUR	3,650,000.00	GBP	11/07/22	4,369,059.87	131,427.37
27,885,426.01	EUR	30,283,000.00	USD	26/07/22	27,885,426.01	(1,029,907.64)
						(1,039,467.98)
Total Forward foreign exchange contracts				(1,039,467.98)		
Total financial derivative instruments				(1,581,933.48)		

Summary of net assets

		% NAV
Total securities portfolio	191,427,622.71	94.37
Total financial derivative instruments	(1,581,933.48)	(0.78)
Cash at bank	11,258,255.42	5.55
Other assets and liabilities	1,735,576.69	0.86
Total net assets	202,839,521.34	100.00

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

AZ Fund 1 - AZ Bond - Patriot (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	94.37
	100.00	94.37

Country allocation	% of portfolio	% of net assets
Italy	91.91	86.74
United States	5.81	5.48
Other	2.28	2.15
	100.00	94.37

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.95% 21-01/06/2032	Government	40,239,500.00	19.83
ITALY BTPS 0.95% 21-01/12/2031	Government	24,486,000.00	12.07
ITALY BTPS I/L 0.15% 21-15/05/2051	Government	15,102,255.41	7.45
INTESA SANPAOLO 4.7% 19-23/09/2049	Banks	12,491,229.46	6.16
ENEL SPA 21-31/12/2061 FRN	Energy	9,941,197.66	4.90
ITALY BTPS 2.45% 17-01/09/2033	Government	9,151,534.00	4.51
MECCANICA HOLDIN 6.25% 09-15/01/2040	Engineering & Construction	8,516,921.90	4.20
ENI SPA 20-31/12/2060 FRN	Energy	7,849,298.00	3.87
ITALY BTPS 0.4% 19-15/05/2030	Government	6,330,102.55	3.12
CATTOLICA ASSICU 17-14/12/2047 FRN	Insurance	4,851,210.00	2.40

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

AZ Fund 1 - AZ Bond - Real Plus (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		65,521,603.46
Unrealised appreciation / (depreciation) on securities		12,030,475.23
Investment in securities at market value	3.c	77,552,078.69
Cash at bank		15,972,644.04
Receivable on Subscriptions		627,174.04
Net unrealised appreciation on futures contracts	3.f	585,878.99
Total assets		94,737,775.76
Liabilities		
Accrued expenses		1,867,898.56
Payable on Redemptions		213,399.84
Dividend payable and other liabilities		2.04
Total liabilities		2,081,300.44
Net assets at the end of the period		92,656,475.32

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		81.72
Bank interest		1,013.97
Total income		1,095.69
Expenses		
Management fees	4	575,356.09
Depositary fees	7	28,135.00
Variable management fees	5	2,095,261.66
Administration fees	8	153,814.10
Professional fees		5,152.91
Distribution fees	6	233,323.35
Transaction costs	10	228,117.98
Taxe d'abonnement	9	18,256.74
Bank interest and charges		8,269.70
Expenses on Contracts for Difference		1,051.50
Promotion fees	6	117,694.02
Printing & Publication fees		872.90
Other expenses		3,197,123.55
Total expenses		6,662,429.50
Net investment income / (loss)		(6,661,333.81)
Net realised gain / (loss) on:		
Investments		2,482,502.75
Foreign currencies transactions		2,017,046.65
Futures contracts	3.f	(11,295,413.64)
Net realised gain / (loss) for the period		(13,457,198.05)
Net change in unrealised appreciation / (depreciation) on:		
Investments		12,048,243.55
Futures contracts	3.f	2,701,850.48
Increase / (Decrease) in net assets as a result of operations		1,292,895.98
Amounts received on subscription of units		29,285,659.46
Amounts paid on redemption of units		(23,003,271.75)
Dividend distribution	15	(509,377.12)
Net assets at the beginning of the period		85,590,568.75
Net assets at the end of the period		92,656,475.32

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	11,299,931.22	5,548,821.93	(2,401,129.11)	14,447,624.04
A - AZ Fund (DIS)	2,481,183.12	185,535.90	(85,463.50)	2,581,255.52
A - AZ Fund Institutional EUR (ACC)	7,507,000.00	1,484,792.77	(3,073,609.61)	5,918,183.16
A - AZ Fund Institutional EUR (DIS)	50,000.00	-	-	50,000.00
A - AZ Fund Institutional USD (ACC)	113,525.49	-	(63,525.49)	50,000.00
A - AZ Fund Institutional USD (DIS)	50,000.00	-	-	50,000.00
A - AZ Fund USD (ACC)	20,090.82	-	-	20,090.82

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 period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund USD (DIS)	10,000.00	-	-	10,000.00
B - AZ Fund (ACC)	2,666,892.54	223,268.90	(415,841.58)	2,474,319.86
B - AZ Fund (DIS)	236,974.39	9,741.21	(5,307.13)	241,408.47

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

AZ Fund 1 - AZ Bond - Real Plus (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
869,000.00	BRAZIL-LFT 17-01/09/2023 FRN FLAT	BRL	18,807,472.06	20.30
725,300.00	BRAZIL-LFT 18-01/03/2024 FRN FLAT	BRL	15,690,134.22	16.93
401,100.00	BRAZIL-LFT 18-01/03/2025 FRN FLAT	BRL	8,662,509.02	9.35
715,600.00	BRAZIL-LFT 19-01/03/2026 FRN FLAT	BRL	15,418,945.34	16.64
14,500.00	BRAZIL-LFT 19-01/09/2025 FRN FLAT	BRL	312,807.79	0.34
549,700.00	BRAZIL-LFT 21-01/09/2027 FRN FLAT	BRL	11,807,046.68	12.74
			70,698,915.11	76.30
			70,698,915.11	76.30
Undertakings for collective investment				
Open-ended Funds				
10,235,234.46	LEGAN LOW VOL FI MULTIMERCAD	BRL	6,853,163.58	7.40
			6,853,163.58	7.40
			6,853,163.58	7.40
Total securities portfolio			77,552,078.69	83.70

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
4,675.00	BRAZIL CETIP INTERBANK DEPOSIT 30/12/24	BRL	855,107.32	577,790.68
(2,000.00)	BRAZILIAN REAL SPT 1000 29/07/2022	BRL	3,658,213.15	8,088.31
				585,878.99
Total Futures				585,878.99
Total financial derivative instruments				585,878.99

Summary of net assets

		% NAV
Total securities portfolio	77,552,078.69	83.70
Total financial derivative instruments	585,878.99	0.63
Cash at bank	15,972,644.04	17.24
Other assets and liabilities	(1,454,126.40)	(1.57)
Total net assets	92,656,475.32	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	91.16	76.30
Undertakings for collective investment	8.84	7.40
	100.00	83.70

Country allocation	% of portfolio	% of net assets
Brazil	100.00	83.70
	100.00	83.70

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BRAZIL-LFT 17-01/09/2023 FRN FLAT	Government	18,807,472.06	20.30
BRAZIL-LFT 18-01/03/2024 FRN FLAT	Government	15,690,134.22	16.93
BRAZIL-LFT 19-01/03/2026 FRN FLAT	Government	15,418,945.34	16.64
BRAZIL-LFT 21-01/09/2027 FRN FLAT	Government	11,807,046.68	12.74
BRAZIL-LFT 18-01/03/2025 FRN FLAT	Government	8,662,509.02	9.35
LEGAN LOW VOL FI MULTIMERCAD	Open-ended Funds	6,853,163.58	7.40
BRAZIL-LFT 19-01/09/2025 FRN FLAT	Government	312,807.79	0.34

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

AZ Fund 1 - AZ Bond - Renminbi Fixed Income (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		118,315,361.62
Unrealised appreciation / (depreciation) on securities		(7,494,403.76)
Investment in securities at market value	3.c	110,820,957.86
Cash at bank		7,179,153.35
Receivable on Subscriptions		12,944.02
Dividends and interest receivable		1,146,722.85
Total assets		119,159,778.08
Liabilities		
Bank overdraft		1,473,754.43
Accrued expenses		275,610.27
Payable on Redemptions		156,370.21
Net unrealised depreciation on forward foreign exchange contracts	3.d	4,299,095.30
Dividend payable and other liabilities		12,042.93
Total liabilities		6,216,873.14
Net assets at the end of the period		112,942,904.94

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Interest on bonds		2,045,286.89
Bank interest		1,991.57
Other income		7,951.69
Total income		2,055,230.15
Expenses		
Management fees	4	932,533.21
Depositary fees	7	24,138.47
Variable management fees	5	86,948.17
Administration fees	8	234,717.83
Professional fees		9,728.53
Distribution fees	6	398,670.22
Transaction costs	10	745.98
Taxe d'abonnement	9	28,676.61
Bank interest and charges		23,179.54
Promotion fees	6	177,245.19
Printing & Publication fees		1,149.19
Other expenses		470.90
Total expenses		1,918,203.84
Net investment income / (loss)		137,026.31
Net realised gain / (loss) on:		
Investments		(362,953.94)
Foreign currencies transactions		650,309.82
Forward foreign exchange contracts	3.d	(4,127,144.99)
Net realised gain / (loss) for the period		(3,702,762.80)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(8,773,995.37)
Forward foreign exchange contracts	3.d	(3,729,891.41)
Increase / (Decrease) in net assets as a result of operations		(16,206,649.58)
Amounts received on subscription of units		32,737,162.68
Amounts paid on redemption of units		(60,780,349.75)
Net assets at the beginning of the period		157,192,741.59
Net assets at the end of the period		112,942,904.94

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	9,302,231.33	2,989,813.49	(5,246,345.07)	7,045,699.75
A - AZ Fund (Euro Hedged - ACC)	6,333,286.54	924,638.87	(1,638,467.27)	5,619,458.14
A - Institutional (Euro Hedged - ACC)	50,000.00	-	-	50,000.00
A - Institutional CNH (ACC)	296,557.53	-	(256,557.53)	40,000.00
A - Institutional EUR (ACC)	150,000.00	3,800.10	(3,800.10)	150,000.00
A - Institutional HKD (ACC)	50,000.00	-	-	50,000.00
A - Institutional USD (ACC)	2,708,374.32	68,510.00	(797,371.36)	1,979,512.96
B - AZ Fund (ACC)	1,122,262.21	280,379.12	(253,635.50)	1,149,005.83

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

AZ Fund 1 - AZ Bond - Renminbi Fixed Income (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
B - AZ Fund (Euro Hedged - ACC)	2,175,878.40	240,804.25	(383,646.67)	2,033,035.98

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

AZ Fund 1 - AZ Bond - Renminbi Fixed Income (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					6,000,000.00 INT BK RECON&DEV 3.05% 22-16/03/2024 CNH 892,277.23 0.79					
					5,368,094.66 4.75					
Bonds and other debt instruments					Real estate					
Banks					500,000.00 NWD MTN LTD 4.375% 15-30/11/2022 USD 499,915.00 0.44					
18,000,000.00	AGRI BK CHINA/HK 2.9% 22-01/03/2024	CNH	2,667,770.21	2.36	500,000.00	SHUI ON DEVELOP 5.5% 20-03/03/2025	USD	377,500.00	0.33	
10,000,000.00	AGRICUL DEV BANK 2.85% 20-11/08/2025	CNH	1,480,230.06	1.31	15,000,000.00	VANKE REAL ESTAT 3.45% 21-25/05/2024	CNH	2,115,886.22	1.88	
7,000,000.00	AGRICUL DEV BANK 3.18% 19-06/11/2022	CNH	1,047,254.84	0.93	2,993,301.22 2.65					
10,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2	CNH	1,489,552.58	1.32	Energy					
20,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3	CNH	3,010,801.73	2.67	1,000,000.00	KEPPEL INFRA 19-31/12/2059 FRN	SGD	719,912.27	0.64	
2,600,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	2,579,616.00	2.28	15,000,000.00	TACL FINANCE LTD 3.4% 21-12/11/2024	CNH	2,223,113.87	1.97	
1,000,000.00	BK OF EAST ASIA 20-29/05/2030 FRN	USD	969,350.00	0.86	2,943,026.14 2.61					
250,000.00	BK OF EAST ASIA 20-31/12/2060 FRN	USD	243,750.00	0.22	Internet					
30,000,000.00	CHINA DEVELOPMENT BANK CORP 3.23% 27/11/	CNH	4,486,355.61	3.97	2,000,000.00	MEITUAN 2.125% 20-28/10/2025	USD	1,801,100.00	1.60	
3,500,000.00	CHINA DEVELOPMENT BANK CORP 4.35% 06/08/	CNH	544,999.30	0.48	800,000.00	TENCENT HOLDINGS 3.28% 19-11/04/2024	USD	793,648.00	0.70	
14,000,000.00	FIRST ABU DHABI BANK PJSC 3.4% 18/08/202	CNH	2,057,834.88	1.82	2,594,748.00 2.30					
15,000,000.00	HSBC HOLDINGS PLC 3.4% 29/06/2027	CNH	2,151,265.20	1.90	Chemical					
1,200,000.00	ICBC/LONDON 17-14/12/2022 FRN	USD	1,201,176.00	1.06	17,000,000.00	HANWHA SOLUTIONS 3% 21-19/04/2024	CNH	2,471,540.44	2.19	
3,500,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	3,467,765.00	3.07	2,471,540.44 2.19					
800,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	695,000.00	0.62	Building materials					
5,000,000.00	KEB HANACARD CO LTD 3.01% 24/03/2024	CNH	741,045.42	0.66	1,500,000.00	CRCC YUXIANG LTD 3.5% 13-16/05/2023	USD	1,499,355.00	1.33	
10,000,000.00	PEOPLE BK CHINA 2.75% 21-24/08/2022	CNH	1,484,950.98	1.31	1,499,355.00 1.33					
8,000,000.00	QNB FINANCE LTD 3.28% 21-18/02/2024	CNH	1,191,418.32	1.05	Distribution & Wholesale					
6,000,000.00	QNB FINANCE LTD 3.5% 09/03/2026	CNH	868,784.48	0.77	1,900,000.00	HAILILOA INTERNA 2.15% 21-14/01/2026	USD	1,444,000.00	1.28	
1,000,000.00	ROYAL BK CANADA 3.7% 22-16/06/2024	CNH	148,757.62	0.13	1,444,000.00 1.28					
2,000,000.00	ROYAL BK CANADA 4.1% 22-16/06/2025	CNH	299,608.32	0.27	Lodging & Restaurants					
5,000,000.00	WESTPAC BANKING 4.77% 18-30/05/2023	CNH	756,466.73	0.67	1,946,000.00	FORTUNE STAR 5.95% 20-19/10/2025	USD	1,187,060.00	1.05	
				33,583,753.28	29.73	1,187,060.00 1.05				
Government					Insurance					
10,000,000.00	CHINA GOVT BOND 2.41% 21-27/09/2023	CNH	1,492,008.35	1.32	1,000,000.00	VIOROUR CHAMP 2.75% 20-02/06/2025	USD	938,610.00	0.83	
10,000,000.00	CHINA GOVT BOND 3.16% 13-27/06/2023	CNH	1,501,398.00	1.33	938,610.00 0.83					
9,000,000.00	CHINA GOVT BOND 3.48% 12-29/06/2027	CNH	1,384,875.53	1.23	Electric & Electronic					
1,000,000.00	CHINA (PEOPLES) 1.2% 20-21/10/2030	USD	859,450.00	0.76	1,000,000.00	AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	868,840.00	0.77	
400,000.00	EX-IM BK OF IN 3.875% 18-01/02/2028	USD	382,008.00	0.34	868,840.00 0.77					
8,000,000.00	HONG KONG 2.8% 21-30/11/2024	CNH	1,183,736.56	1.05	Telecommunication					
18,850,000.00	HONG KONG 3% 21-30/11/2026	CNH	2,791,990.95	2.46	500,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	441,250.00	0.39	
15,000,000.00	PEOPLES REPUBLIC OF CHINA MIN 3.03% 24/0	CNH	2,257,411.28	2.00	441,250.00 0.39					
7,000,000.00	PEOPLES REPUBLIC OF CHINA MIN 4% 22/05/2	CNH	1,072,500.78	0.95	93,007,423.44 82.34					
3,000,000.00	THE EXPORT IMPORT BANK OF KOREA 2.8% 03/	CNH	441,971.45	0.39	Money market instruments					
				13,367,350.90	11.83	Government				
Auto Parts & Equipment					7,000,000.00 PEOPLES REPUBLIC OF CHINA MIN 3.8% 09/07					
14,000,000.00	BMW FINANCE NV 2.8% 20-11/08/2023	CNH	2,073,627.23	1.84	1,057,990.09 0.94					
14,000,000.00	DAIMLER INTL FIN 3.45% 19-27/09/2022	CNH	2,088,244.95	1.85	1,057,990.09 0.94					
15,000,000.00	HYUNDAI CAPITAL 3.2% 21-11/08/2024	CNH	2,191,958.00	1.93	1,057,990.09 0.94					
2,000,000.00	HYUNDAI CAPITAL 3.2% 21-11/08/2024	CNY	292,261.07	0.26	Other transferable securities					
10,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.9%	CNH	1,467,737.88	1.30	Bonds and other debt instruments					
12,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.4%	CNH	1,780,079.66	1.58	Financial services					
				9,893,908.79	8.76	4,000,000.00	CREDIT SUIS INTL 0% 18-28/05/2099	USD	3,838,800.00	3.40
Financial services					10,000,000.00 HENDERSON LAND DEVELOPMENT CO LTD 3.2% 1					
1,000,000.00	BOC AVIATION 3.5% 18-31/01/2023	USD	998,090.00	0.88	7,000,000.00	HONG KONG MORTGAGE CORP 2.7% 04/08/2022	CNH	1,044,088.23	0.92	
700,000.00	CDBL FUNDING 1.3% 17-24/04/2023	USD	695,779.00	0.62	7,000,000.00	WHARF REIC FINANCE BVI LTD 3.25% 13/01/2	CNH	1,043,600.41	0.92	
5,000,000.00	CITIGROUP GLOBAL 4.06% 22-28/03/2024	CNH	755,139.28	0.67	7,415,869.68 6.56					
14,000,000.00	HK MTGE CORP 2.8% 22-07/03/2023	CNH	2,085,662.04	1.85	Real estate					
15,000,000.00	HK MTGE CORP 3.44% 22-28/03/2024	CNH	2,246,399.89	1.98	8,000,000.00	HENDERSON LAND 3.6% 21-19/11/2023	CNH	1,195,304.01	1.06	
				6,781,070.21	6.00	14,000,000.00	SUN HUNG KAI PROPERTIES CAPITA 3.2% 14/0	CNH	1,970,259.11	1.74
Transportation					15,000,000.00 WHARF REIC FIN 3% 21-05/02/2024					
3,000,000.00	CMB INTERNATIONA 1.75% 21-16/09/2026	USD	2,684,670.00	2.37	2,208,319.03 1.96					
2,000,000.00	GLP CHINA 4.974% 19-26/02/2024	USD	1,985,375.00	1.76	Bonds and other debt instruments					
7,000,000.00	MTR CORP LTD 2.9% 21-24/03/2024	CNH	1,038,379.80	0.92	Financial services					
1,000,000.00	SF HLD INV 2021 2.375% 21-17/11/2026	USD	923,090.00	0.82	4,000,000.00 CREDIT SUIS INTL 0% 18-28/05/2099					
				6,631,514.80	5.87	10,000,000.00 HENDERSON LAND DEVELOPMENT CO LTD 3.2% 1				
Supranational organisation					7,000,000.00 HONG KONG MORTGAGE CORP 2.7% 04/08/2022					
30,000,000.00	INT BK RECON&DEV 2.55% 21-19/07/2023	CNH	4,475,817.43	3.96	7,000,000.00	WHARF REIC FINANCE BVI LTD 3.25% 13/01/2	CNH	1,043,600.41	0.92	

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

AZ Fund 1 - AZ Bond - Renminbi Fixed Income (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
2,590,000.00	WHARF REIC FIN 3.7% 20-16/07/2025	CNH	381,882.57	0.34
			5,755,764.72	5.10
Energy				
21,000,000.00	HKCG FINANCE LTD 3% 30/10/2023	CNH	3,102,609.93	2.75
			3,102,609.93	2.75
Banks				
500,000.00	STANDARD CHART 0% 21-07/03/2023	USD	481,300.00	0.43
			481,300.00	0.43
			16,755,544.33	14.84
Total securities portfolio			110,820,957.86	98.12

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
7,341,949.47 USD	6,961,590.00 EUR	20/07/22	7,341,949.47	54,132.38
395,900,000.00 CNY	61,664,745.65 USD	21/07/22	61,664,745.65	(2,624,355.55)
45,401,020.00 EUR	49,257,429.33 USD	20/07/22	49,257,429.33	(1,728,872.13)
				(4,299,095.30)
Total Forward foreign exchange contracts				(4,299,095.30)
Total financial derivative instruments				(4,299,095.30)

Summary of net assets

		% NAV
Total securities portfolio	110,820,957.86	98.12
Total financial derivative instruments	(4,299,095.30)	(3.81)
Cash at bank	5,705,398.92	5.05
Other assets and liabilities	715,643.46	0.64
Total net assets	112,942,904.94	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	99.05	97.18
Money market instruments	0.95	0.94
	100.00	98.12

Country allocation	% of portfolio	% of net assets
China	29.85	29.29
Hong Kong	24.10	23.64
Cayman Islands	9.03	8.86
Virgin Islands	7.56	7.42
Netherlands	6.69	6.57
United Kingdom	5.84	5.73
South Korea	5.54	5.43
Supranational - Multinational	4.84	4.75
Other	6.55	6.43
	100.00	98.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA DEVELOPMENT BANK CORP 3.23% 27/11/	Banks	4,486,355.61	3.97
INT BK RECON&DEV 2.55% 21-19/07/2023	Supranational organisation	4,475,817.43	3.96
CREDIT SUIS INTL 0% 18-28/05/2099	Financial services	3,838,800.00	3.40
ICBC/NEW YORK 3.538% 17-08/11/2027	Banks	3,467,765.00	3.07
HKCG FINANCE LTD 3% 30/10/2023	Energy	3,102,609.93	2.75
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3	Banks	3,010,801.73	2.67
HONG KONG 3% 21-30/11/2026	Government	2,791,990.95	2.46
CMB INTERNATIONA 1.75% 21-16/09/2026	Transportation	2,684,670.00	2.37
AGRI BK CHINA/HK 2.9% 22-01/03/2024	Banks	2,667,770.21	2.36
BK OF CHN/MACAU 3.5% 17-20/04/2027	Banks	2,579,616.00	2.28

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

AZ Fund 1 - AZ Bond - Renminbi Opportunities (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		150,367,578.33
Unrealised appreciation / (depreciation) on securities		(5,838,102.01)
Investment in securities at market value	3.c	144,529,476.32
Cash at bank		24,374,030.35
Receivable on Subscriptions		328.79
Dividends and interest receivable		1,136,463.97
Total assets		170,040,299.43
Liabilities		
Accrued expenses		349,513.40
Payable on Redemptions		8,326.34
Net unrealised depreciation on forward foreign exchange contracts	3.d	9,473,971.37
Dividend payable and other liabilities		13,671.72
Total liabilities		9,845,482.83
Net assets at the end of the period		160,194,816.60

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Interest on bonds		2,158,714.10
Bank interest		5,822.10
Other income		81.85
Total income		2,164,618.05
Expenses		
Management fees	4	1,192,021.18
Depositary fees	7	25,122.80
Variable management fees	5	671,682.35
Administration fees	8	305,717.62
Professional fees		9,384.77
Distribution fees	6	456,402.94
Transaction costs	10	183.44
Taxe d'abonnement	9	41,658.09
Bank interest and charges		25,721.64
Promotion fees	6	258,054.58
Printing & Publication fees		1,385.28
Other expenses		604.46
Total expenses		2,987,939.15
Net investment income / (loss)		(823,321.10)
Net realised gain / (loss) on:		
Investments		(741,758.89)
Foreign currencies transactions		1,021,538.14
Forward foreign exchange contracts	3.d	(4,855,674.67)
Net realised gain / (loss) for the period		(5,399,216.52)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,918,208.75)
Forward foreign exchange contracts	3.d	(9,815,575.89)
Increase / (Decrease) in net assets as a result of operations		(23,133,001.16)
Amounts received on subscription of units		121,128,461.83
Amounts paid on redemption of units		(143,738,471.70)
Net assets at the beginning of the period		205,937,827.63
Net assets at the end of the period		160,194,816.60

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (Euro Hedged - ACC)	5,969,621.52	20,949,561.64	(1,156,686.15)	25,762,497.01
A - AZ Fund (Euro non Hedged - ACC)	19,885,726.80	888,929.55	(18,924,378.30)	1,850,278.05
A - Institutional (Euro Hedged - ACC)	19,699.06	-	-	19,699.06
A - Institutional CNH (ACC)	40,000.00	-	-	40,000.00
A - Institutional EUR (ACC)	457,418.10	178,103.38	(455,526.97)	179,994.51
A - Institutional HKD (ACC)	58,336.53	-	-	58,336.53
A - Institutional USD (ACC)	598,729.27	-	(225,808.00)	372,921.27
B - AZ Fund (Euro Hedged - ACC)	4,015,863.82	165,890.12	(474,217.50)	3,707,536.44

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

AZ Fund 1 - AZ Bond - Renminbi Opportunities (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
B - AZ Fund (Euro non Hedged - ACC)	650,393.73	113,152.80	(77,890.28)	685,656.25

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

AZ Fund 1 - AZ Bond - Renminbi Opportunities (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
580,000.00	AGRI BK CHINA/HK 0.7% 21-17/06/2024	USD	551,266.80	0.34
27,000,000.00	AGRI BK CHINA/HK 2.9% 22-01/03/2024	CNH	4,001,655.31	2.50
48,000,000.00	AGRICUL DEV BANK 3.18% 19-06/11/2022	CNH	7,181,176.05	4.48
10,920,000.00	AGRICULTURAL BANK OF CHINA LTD/HONG KONG	CNH	1,631,172.50	1.02
15,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2	CNH	2,234,328.87	1.39
20,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3	CNH	3,010,801.73	1.88
7,000,000.00	BANK NOVA SCOTIA 3.42% 22-22/04/2023	CNH	1,047,767.71	0.65
31,000,000.00	BANK OF CHINA HK 2.8% 21-09/07/2023	CNH	4,612,321.00	2.88
45,100,000.00	BANK OF CHINA HONG KONG LTD 2.8% 14/01/2	CNH	6,714,131.75	4.19
4,000,000.00	BANK OF CHINA LTD MACAU BRANCH 3.15% 21/	CNH	597,685.54	0.37
3,000,000.00	BANK OF COMM/HK 20-10/09/2023 FRN	USD	3,008,190.00	1.88
6,000,000.00	BANK OF COMM/HK 20-22/01/2023 FRN	USD	6,001,140.00	3.75
14,000,000.00	BK OF CHN/FRANKF 2.85% 21-28/04/2023	CNH	2,081,849.70	1.30
50,000,000.00	CHINA CONSTRUCTION BANK CORP/SINGAPORE 2	CNH	7,418,396.94	4.63
25,000,000.00	CHINA DEVELOPMENT BANK 3.03% 27/11/2023	CNH	3,724,823.02	2.33
6,000,000.00	FIRST ABU DHABI 3.1% 20-12/06/2023	CNY	888,552.56	0.55
1,000,000.00	ICBC ASIA LTD 18-21/06/2023 FRN	USD	1,001,610.00	0.63
2,100,000.00	ICBC/HONG KONG 2.25% 19-16/09/2022	USD	2,097,112.50	1.31
2,400,000.00	ICBC/LONDON 17-14/12/2022 FRN	USD	2,402,352.00	1.50
500,000.00	ICBC/LUXEMBOURG 2.875% 17-12/10/2022	USD	499,615.00	0.31
1,200,000.00	ICBC/SINGAPORE 18-16/04/2023 FRN	USD	1,202,736.00	0.75
10,000,000.00	KFW 2.39% 22-09/02/2023	CNH	1,483,377.19	0.93
20,000,000.00	PEOPLE BK CHINA 2.7% 22-23/02/2023	CNH	2,985,630.92	1.86
60,000,000.00	PEOPLE BK CHINA 2.75% 21-24/08/2022	CNH	8,909,705.89	5.56
8,000,000.00	ROYAL BK CANADA 3.7% 22-16/06/2024	CNH	1,190,060.96	0.74
10,000,000.00	THE KOREA DEVELOPMENT BANK 2.6% 15/05/20	CNH	1,484,443.98	0.93
13,000,000.00	WESTPAC BANKING 4.77% 18-30/05/2023	CNH	1,966,813.50	1.23
			79,928,717.42	49.89
Government				
15,000,000.00	CHINA GOVT BOND 2.41% 21-27/09/2023	CNH	2,238,012.53	1.40
13,000,000.00	EXP-IMP BK KOREA 2.9% 22-02/03/2023	CNH	1,932,782.57	1.21
5,000,000.00	HONG KONG 2.8% 21-30/11/2024	CNH	739,835.35	0.46
69,000,000.00	PEOPLES REPUBLIC OF CHINA 2.1% 27/07/202	CNH	10,289,351.39	6.42
			15,199,981.84	9.49
Financial services				
500,000.00	BOCOM LEASING 4.375% 19-22/01/2024	USD	503,495.00	0.31
2,300,000.00	CDBL FUNDING 1.3% 17-24/04/2023	USD	2,286,131.00	1.43
2,000,000.00	CITIGROUP GLOBAL 4% 22-28/04/2024	CNH	296,387.59	0.19
5,000,000.00	CITIGROUP GLOBAL 4.06% 22-28/03/2024	CNH	755,139.28	0.47
13,000,000.00	HK MTGE CORP 2.7% 21-09/02/2024	CNH	1,924,541.46	1.20
42,000,000.00	HK MTGE CORP 2.8% 22-07/03/2023	CNH	6,256,986.11	3.91
800,000.00	SUN HUNG KAI BVI 4.65% 17-08/09/2022	USD	785,760.00	0.49
			12,808,440.44	8.00
Supranational organisation				
7,000,000.00	ASIAN DEV BANK 3% 22-22/03/2024	CNH	1,042,217.59	0.65
30,000,000.00	INT BK RECON&DEV 2.55% 21-19/07/2023	CNH	4,475,817.43	2.80
15,000,000.00	INT BK RECON&DEV 3.05% 22-16/03/2024	CNH	2,230,693.08	1.39
			7,748,728.10	4.84
Auto Parts & Equipment				
20,000,000.00	DAIMLER INTL FIN 3.45% 19-27/09/2022	CNH	2,983,207.07	1.86
8,000,000.00	HYUNDAI CAPITAL 3.2% 21-11/08/2024	CNH	1,169,044.27	0.73
			4,152,251.34	2.59
Transportation				
18,000,000.00	MTR CORP LTD 2.9% 21-24/03/2024	CNH	2,670,119.48	1.67
			2,670,119.48	1.67

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Insurance				
500,000.00	AIA GROUP 3.125% 13-13/03/2023	USD	499,640.00	0.31
			499,640.00	0.31
Energy				
200,000.00	CNOOC FIN 2013 L 3% 13-09/05/2023	USD	199,662.50	0.12
			199,662.50	0.12
Internet				
200,000.00	TENCENT HOLDINGS 3.28% 19-11/04/2024	USD	198,412.00	0.12
			198,412.00	0.12
			123,405,953.12	77.03
Other transferable securities				
Bonds and other debt instruments				
Banks				
17,000,000.00	KOREA DEV BK/SG 2.66% 21-15/07/2022	CNH	2,529,893.84	1.58
10,000,000.00	PEOPLE BK CHINA 2.75% 21-23/11/2022	CNH	1,492,815.46	0.93
13,300,000.00	STANDARD CHART 0% 21-07/03/2023	USD	12,802,580.00	8.00
2,800,000.00	STANDARD CHART 0% 21-29/06/2023	USD	2,659,160.00	1.66
			19,484,449.30	12.17
			19,484,449.30	12.17
Money market instruments				
Banks				
11,000,000.00	RABOBANK UA HK 3.33% 22-15/03/2023 3.33%	CNH	1,639,073.90	1.02
			1,639,073.90	1.02
			1,639,073.90	1.02
Total securities portfolio			144,529,476.32	90.22

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
18,156,122.08 EUR	126,412,000.00 CNY	21/07/22	19,584,101.08	156,527.01
252,824,000.00 CNY	36,295,180.03 EUR	21/07/22	39,400,787.06	(294,706.07)
13,901,304.53 USD	13,240,720.00 EUR	20/07/22	13,901,304.53	40,111.15
605,372,400.00 CNY	94,295,741.06 USD	21/07/22	94,295,741.06	(4,016,825.54)
145,299,349.00 EUR	157,467,299.71 USD	20/07/22	157,467,299.71	(5,359,077.92)
				(9,473,971.37)
Total Forward foreign exchange contracts				(9,473,971.37)
Total financial derivative instruments				(9,473,971.37)

Summary of net assets

	Market value in USD	% NAV
Total securities portfolio	144,529,476.32	90.22
Total financial derivative instruments	(9,473,971.37)	(5.91)
Cash at bank	24,374,030.35	15.22
Other assets and liabilities	765,281.30	0.47
Total net assets	160,194,816.60	100.00

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

AZ Fund 1 - AZ Bond - Renminbi Opportunities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.87	89.20
Money market instruments	1.13	1.02
	100.00	90.22

Country allocation	% of portfolio	% of net assets
China	55.54	50.10
Hong Kong	12.60	11.37
United Kingdom	10.70	9.66
Supranational - Multinational	5.36	4.84
South Korea	4.92	4.45
Netherlands	3.20	2.88
Other	7.68	6.92
	100.00	90.22

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
STANDARD CHART 0% 21-07/03/2023	Banks	12,802,580.00	8.00
PEOPLES REPUBLIC OF CHINA 2.1% 27/07/202	Government	10,289,351.39	6.42
PEOPLE BK CHINA 2.75% 21-24/08/2022	Banks	8,909,705.89	5.56
CHINA CONSTRUCTION BANK CORP/SINGAPORE 2	Banks	7,418,396.94	4.63
AGRICUL DEV BANK 3.18% 19-06/11/2022	Banks	7,181,176.05	4.48
BANK OF CHINA HONG KONG LTD 2.8% 14/01/2	Banks	6,714,131.75	4.19
HK MTGE CORP 2.8% 22-07/03/2023	Financial services	6,256,986.11	3.91
BANK OF COMM/HK 20-22/01/2023 FRN	Banks	6,001,140.00	3.75
BANK OF CHINA HK 2.8% 21-09/07/2023	Banks	4,612,321.00	2.88
INT BK RECON&DEV 2.55% 21-19/07/2023	Supranational organisation	4,475,817.43	2.80

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

AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		56,664,375.37
Unrealised appreciation / (depreciation) on securities		(369,404.07)
Investment in securities at market value	3.c	56,294,971.30
Cash at bank		7,823,566.96
Receivable on Subscriptions		1,239,050.47
Dividends and interest receivable		1,279.10
Total assets		65,358,867.83
Liabilities		
Accrued expenses		124,492.84
Payable on Purchase of Investments		2,532,105.33
Payable on Redemptions		178,988.67
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,950,699.54
Dividend payable and other liabilities		2,117.19
Total liabilities		4,788,403.57
Net assets at the end of the period		60,570,464.26

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Bank interest		1,491.77
Other income		9,986.95
Total income		11,478.72
Expenses		
Management fees	4	402,275.85
Depositary fees	7	9,135.78
Administration fees	8	123,825.38
Professional fees		5,994.01
Distribution fees	6	178,948.09
Transaction costs	10	5,971.60
Taxe d'abonnement	9	7,604.49
Bank interest and charges		6,888.61
Promotion fees	6	107,523.65
Printing & Publication fees		925.67
Other expenses		35,093.45
Total expenses		884,186.58
Net investment income / (loss)		(872,707.86)
Net realised gain / (loss) on:		
Investments		1,475,537.33
Foreign currencies transactions		656,631.82
Futures contracts	3.f	148,750.03
Forward foreign exchange contracts	3.d	(5,457,610.20)
Net realised gain / (loss) for the period		(4,049,398.88)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(8,380,961.89)
Futures contracts	3.f	185,390.66
Forward foreign exchange contracts	3.d	(645,739.39)
Increase / (Decrease) in net assets as a result of operations		(12,890,709.50)
Amounts received on subscription of units		6,333,183.71
Amounts paid on redemption of units		(20,260,387.77)
Dividend distribution	15	(91,877.30)
Net assets at the beginning of the period		87,480,255.12
Net assets at the end of the period		60,570,464.26

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (Euro Hedged - ACC)	7,333,708.14	887,564.19	(1,990,874.95)	6,230,397.38
A - AZ Fund (Euro Hedged - DIS)	1,015,292.26	31,683.44	(263,024.89)	783,950.81
A - AZ Fund (Euro non Hedged - ACC)	2,373,007.57	231,071.91	(605,500.21)	1,998,579.27
A - AZ Fund (Euro non Hedged - DIS)	449,261.85	3,203.45	(47,999.37)	404,465.93
A - AZ Fund USD (ACC)	42,810.00	-	-	42,810.00
B - AZ Fund (Euro Hedged - ACC)	3,081,820.38	29,832.89	(677,795.00)	2,433,858.27
B - AZ Fund (Euro Hedged - DIS)	540,886.23	5,178.08	(110,543.85)	435,520.46

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

AZ Fund 1

AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF (in USD)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
B - AZ Fund (Euro non Hedged - ACC)	391,142.57	7,889.87	(107,736.05)	291,296.39
B - AZ Fund (Euro non Hedged - DIS)	11,194.35	32.76	(34.00)	11,193.11

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

AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
900,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	951,236.61	1.57
			951,236.61	1.57
			951,236.61	1.57
Undertakings for collective investment				
Open-ended Funds				
7,083.00	ALLIANZ US SH DUR HI-IT	USD	8,622,702.54	14.24
53,358.00	AXA IM FIIS-US SHDR HY-AUSDC	USD	10,740,965.40	17.73
8,994,632.00	BNY MEL G SH DUR HYB-U W ACC	USD	10,378,006.41	17.13
93,884.00	MUZINICH SHORT DUR HY-USD HA	USD	11,257,630.44	18.59
244,690.00	NB-SHRT DRTN HIGH YIELD-USDIA	USD	3,288,633.60	5.43
186,698.00	NORDEA 1 LOW DUR US HY-BIUSD	USD	2,488,684.34	4.11
63,003.00	SKY US SHORT DURA HI YD-AUSD	USD	8,118,566.58	13.40
			54,895,189.31	90.63
Closed-ended Funds				
3,636.36	AZ RAIF III FCP RAIF ASSG A CAP	USD	448,545.38	0.74
			448,545.38	0.74
			55,343,734.69	91.37
Total securities portfolio			56,294,971.30	92.94

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
17,226,234.00 USD	16,284,782.26 EUR	20/07/22	17,226,234.00	178,330.56
59,695,869.56 EUR	64,622,307.81 USD	20/07/22	64,622,307.81	(2,129,030.10)
				(1,950,699.54)
Total Forward foreign exchange contracts				(1,950,699.54)
Total financial derivative instruments				(1,950,699.54)

Summary of net assets

		% NAV
Total securities portfolio	56,294,971.30	92.94
Total financial derivative instruments	(1,950,699.54)	(3.22)
Cash at bank	7,823,566.96	12.92
Other assets and liabilities	(1,597,374.46)	(2.64)
Total net assets	60,570,464.26	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	98.31	91.37
Bonds and other debt instruments	1.69	1.57
	100.00	92.94

Country allocation	% of portfolio	% of net assets
Luxembourg	54.04	50.22
Ireland	44.27	41.15
Netherlands	1.69	1.57
	100.00	92.94

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MUZINICH SHORT DUR HY-USD HA	Open-ended Funds	11,257,630.44	18.59
AXA IM FIIS-US SHDR HY-AUSDC	Open-ended Funds	10,740,965.40	17.73
BNY MEL G SH DUR HYB-U W ACC	Open-ended Funds	10,378,006.41	17.13
ALLIANZ US SH DUR HI-IT	Open-ended Funds	8,622,702.54	14.24
SKY US SHORT DURA HI YD-AUSD	Open-ended Funds	8,118,566.58	13.40
NB-SHRT DRTN HIGH YIELD-US DIA	Open-ended Funds	3,288,633.60	5.43
NORDEA 1 LOW DUR US HY-BIUSD	Open-ended Funds	2,488,684.34	4.11
BNP PARIBAS ISS 0% 20-22/06/2026	Banks	951,236.61	1.57
AZ RAIF III FCP RAIF ASSG A CAP	Closed-ended Funds	448,545.38	0.74

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		397,221,462.65
Unrealised appreciation / (depreciation) on securities		(62,356,079.59)
Investment in securities at market value	3.c	334,865,383.06
Cash at bank		6,669,676.14
Receivable on Subscriptions		487,528.28
Dividends and interest receivable		3,952,100.23
Total assets		345,974,687.71
Liabilities		
Bank overdraft		55,617.76
Accrued expenses		820,657.30
Payable on Redemptions		292,731.58
Net unrealised depreciation on forward foreign exchange contracts	3.d	409,487.25
Net unrealised depreciation on futures contracts	3.f	542,698.13
Dividend payable and other liabilities		15,291.73
Total liabilities		2,136,483.75
Net assets at the end of the period		343,838,203.96

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Interest on bonds		5,777,429.51
Bank interest		18,061.52
Other income		451.88
Total income		5,795,942.91
Expenses		
Management fees	4	2,150,321.90
Depositary fees	7	49,545.95
Variable management fees	5	67,890.97
Administration fees	8	655,084.63
Professional fees		15,092.16
Distribution fees	6	864,151.22
Transaction costs	10	42,166.80
Taxe d'abonnement	9	71,894.02
Bank interest and charges		32,972.04
Promotion fees	6	428,568.80
Printing & Publication fees		2,035.64
Other expenses		1,357.84
Total expenses		4,381,081.97
Net investment income / (loss)		1,414,860.94
Net realised gain / (loss) on:		
Investments		1,053,410.53
Foreign currencies transactions		1,621,055.53
Futures contracts	3.f	26,919,451.97
Forward foreign exchange contracts	3.d	(5,991,321.20)
Options and swaps	3.e,h,i,j,k	1,891,989.24
Net realised gain / (loss) for the period		26,909,447.01
Net change in unrealised appreciation / (depreciation) on:		
Investments		(72,304,682.35)
Futures contracts	3.f	(2,113,377.82)
Forward foreign exchange contracts	3.d	1,582,108.63
Options and swaps	3.e,h,i,j,k	620,475.00
Increase / (Decrease) in net assets as a result of operations		(45,306,029.53)
Amounts received on subscription of units		64,078,660.15
Amounts paid on redemption of units		(86,596,930.64)
Dividend distribution	15	(205,325.37)
Net assets at the beginning of the period		411,867,829.35
Net assets at the end of the period		343,838,203.96

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	42,433,605.89	7,207,749.76	(9,265,689.32)	40,375,666.33
A - AZ Fund (DIS)	3,486,523.19	249,297.25	(447,177.05)	3,288,643.39
A - AZ Fund USD (ACC)	95,015.49	3,735.00	-	98,750.49
A - Institutional EUR (ACC)	17,804,651.93	3,021,275.66	(4,270,562.11)	16,555,365.48

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 period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - Institutional USD (ACC)	467,162.22	-	(179,591.44)	287,570.78
B - AZ Fund (ACC)	3,910,894.76	438,863.55	(766,351.72)	3,583,406.59
B - AZ Fund (DIS)	388,840.60	9,378.16	(59,983.97)	338,234.79

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Insurance									
800,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	778,780.00	0.23	2,500,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	2,441,923.45	0.71
3,800,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	3,163,500.00	0.92	9,320,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	6,178,857.10	1.80
4,000,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	3,222,872.00	0.94	5,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	3,781,672.00	1.10
2,000,000.00	AEGON NV 19-29/12/2049 FRN	EUR	1,830,000.00	0.53	8,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	6,466,115.07	1.88
5,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	1,776,103.83	0.52	2,300,000.00	NGG FINANCE 13-18/06/2073 FRN	GBP	2,523,640.80	0.73
3,600,000.00	AGEAS 20-24/11/2051 FRN	EUR	2,740,083.84	0.80	2,500,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	1,987,500.00	0.58
5,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	4,008,660.00	1.17	6,600,000.00	ORSTED A/S 21-18/02/3021 FRN	GBP	5,162,920.54	1.50
1,300,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	1,140,410.70	0.33	9,000,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	6,583,050.00	1.91
6,150,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	7,020,059.25	2.03	2,000,000.00	SUEZ 19-31/12/2059 FRN	EUR	1,666,578.60	0.48
2,200,000.00	AVIVA PLC 20-03/06/2055 FRN	GBP	2,057,378.25	0.60	190,000.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	5,808,300.00	1.69
2,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	2,120,120.82	0.62	11,100,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	8,381,543.40	2.44
3,129,000.00	AXA SA 04-29/10/2049 FRN	EUR	2,572,038.00	0.75	2,500,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	2,153,840.00	0.63
1,900,000.00	AXA SA 14-29/11/2049 FRN	GBP	2,187,825.28	0.64				59,828,355.18	17.40
400,000.00	AXA SA 4.5% 16-29/12/2049	USD	311,842.75	0.09	Telecommunication				
3,304,000.00	AXA 03-29/12/2049 FRN	EUR	2,785,668.48	0.81	1,700,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	1,445,000.00	0.42
1,700,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,391,450.00	0.40	6,000,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	4,995,728.84	1.45
5,000,000.00	CNP ASSURANCES 19-27/07/2050 FRN	EUR	4,109,898.50	1.19	1,500,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	1,374,510.00	0.40
5,000,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	3,780,859.92	1.10	100,000.00	KPN NV 13-28/03/2073 FRN	USD	93,859.10	0.03
200,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	194,140.00	0.06	1,500,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	1,205,940.03	0.35
200,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	194,343.46	0.06	4,700,000.00	SES 21-31/12/2061 FRN	EUR	3,924,500.00	1.14
1,600,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	1,421,933.09	0.41	4,000,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	3,814,640.00	1.11
1,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	912,975.40	0.27	3,000,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	2,404,842.00	0.70
13,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	9,805,762.20	2.84	2,900,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	2,367,125.00	0.69
2,800,000.00	LEGAL & GENL GRP 19-26/11/2049 FRN	GBP	2,800,780.67	0.81	4,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	3,076,000.00	0.89
1,500,000.00	MUNICH RE 20-26/05/2041 FRN	EUR	1,146,204.75	0.33	5,500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	3,886,465.00	1.13
1,500,000.00	PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	1,320,005.74	0.38	2,000,000.00	VODAFONE GROUP 18-03/10/2078 FRN	EUR	1,760,000.00	0.51
4,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	3,880,000.00	1.13	3,000,000.00	VODAFONE GROUP 18-03/10/2078 FRN	GBP	3,198,303.90	0.93
1,000,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	954,086.70	0.28	7,500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	5,676,000.00	1.66
2,000,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	1,783,920.80	0.52	1,500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	1,075,319.86	0.31
3,732,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	3,629,370.00	1.06				40,298,233.73	11.72
4,000,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	3,709,200.00	1.08	Electric & Electronic				
3,907,000.00	VOYA FINANCIAL 18-23/01/2048 FRN	USD	3,024,683.62	0.88	1,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	778,780.00	0.23
3,000,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	2,280,654.26	0.66	6,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	5,450,520.00	1.59
			84,055,612.31	24.44	9,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	7,847,892.00	2.27
					20,000.00	SCHNEIDER 0.000001% 20-15/06/26 CV FLAT	EUR	3,430,400.00	1.00
								17,507,592.00	5.09
Banks									
800,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	667,896.00	0.19	Chemical				
4,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	3,419,600.00	0.99	3,400,000.00	ARKEMA 20-31/12/2060 FRN	EUR	2,903,430.00	0.84
2,000,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	2,304,265.80	0.67	4,100,000.00	EVONIK 21-02/09/2081 FRN	EUR	3,217,220.80	0.94
3,500,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	2,790,759.96	0.81	3,000,000.00	LANXESS 16-06/12/2076 FRN	EUR	2,918,250.00	0.85
2,000,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	1,572,223.40	0.46	3,500,000.00	LENZING AG 20-31/12/2060 FRN	EUR	3,335,570.00	0.97
5,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	3,831,250.00	1.12				12,374,470.80	3.60
5,030,000.00	BNP PARIBAS 86-29/09/2049	USD	3,518,666.51	1.02	Transportation				
2,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	1,757,500.00	0.51	8,000,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	8,389,498.14	2.44
2,200,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	1,744,240.47	0.51	5,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	3,475,000.00	1.01
700,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	664,720.00	0.19				11,864,498.14	3.45
500,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	423,850.00	0.12	Building materials				
1,500,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	971,716.49	0.28	3,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	2,791,558.00	0.81
5,440,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	3,512,363.10	1.02	2,500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	1,791,600.00	0.52
2,750,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	2,250,820.00	0.65	2,000,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	1,652,548.00	0.48
2,000,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	1,674,976.00	0.49	2,500,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	2,364,928.50	0.69
1,000,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	735,238.00	0.21	3,000,000.00	PORR 20-31/12/2060 FRN	EUR	2,528,070.00	0.74
3,500,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	2,458,134.78	0.71				11,128,704.50	3.24
5,886,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	5,905,556.18	1.73	Real estate				
2,500,000.00	INTESA SANPAOLO 5.71% 16-15/01/2026	USD	2,280,624.02	0.66	1,000,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	680,000.00	0.20
6,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,011,620.00	0.59	3,100,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	1,767,000.00	0.51
2,000,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	1,823,884.76	0.53	8,600,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	6,338,783.94	1.85
1,000,000.00	ROYAL BK CANADA 86-29/06/2085	USD	765,938.11	0.22	1,900,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,313,143.77	0.38
1,000,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	913,482.23	0.27				10,098,927.71	2.94
6,000,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	4,661,517.16	1.37	Diversified services				
2,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	1,553,839.06	0.45	3,000,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	2,445,362.40	0.71
2,000,000.00	UNICREDIT SPA 17-19/06/2032 FRN	USD	2,936,004.73	0.85	2,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	1,286,340.00	0.37
1,500,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	1,320,867.64	0.38	27,900.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	2,903,441.40	0.85
2,800,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	2,169,159.10	0.63				6,635,143.80	1.93
1,000,000.00	VIRGIN MONEY 22-08/12/2170 FRN	GBP	1,100,720.26	0.32	Cosmetics				
			61,741,433.76	17.95	3,500,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	3,192,176.30	0.93
Energy									
4,600,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	3,467,414.22	1.01					
4,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	3,225,000.00	0.94					

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
4,000,000.00	MERCK 19-25/06/2079 FRN	EUR	3,397,195.20	0.99
			6,589,371.50	1.92
Lodging & Restaurants				
1,500,000.00	ACCOR 19-31/12/2049 FRN	EUR	1,305,030.00	0.38
4,600,000.00	ACCOR 19-31/12/2059 FRN	EUR	3,561,504.00	1.04
			4,866,534.00	1.42
Food services				
3,000,000.00	DANONE 21-31/12/2061 FRN	EUR	2,464,962.60	0.71
500,000.00	GRUPO BIMBO SAB 5.95% 18-31/12/2049	USD	467,502.03	0.14
2,000,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	1,640,000.00	0.48
			4,572,464.63	1.33
Auto Parts & Equipment				
1,500,000.00	VOLVO TREAS AB 14-10/03/2078 FRN	EUR	1,502,406.00	0.44
			1,502,406.00	0.44
Internet				
2,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	1,380,240.00	0.40
			1,380,240.00	0.40
Media				
500,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	421,395.00	0.12
			421,395.00	0.12
			334,865,383.06	97.39
Total securities portfolio			334,865,383.06	97.39

Summary of net assets

		% NAV
Total securities portfolio	334,865,383.06	97.39
Total financial derivative instruments	(952,185.38)	(0.28)
Cash at bank	6,614,058.38	1.92
Other assets and liabilities	3,310,947.90	0.97
Total net assets	343,838,203.96	100.00

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(600.00)	EURO-BOBL FUTURE 08/09/2022	EUR	57,021,600.00	(685,681.50)
250.00	EURO-BTP FUTURE 08/09/2022	EUR	20,539,000.00	109,162.32
(90.00)	JPN 10Y BOND (TSE) 12/09/2022	JPY	62,789,142.97	73,821.05
(1,000.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	99,109,000.00	(40,000.00)
				(542,698.13)
Total Futures				(542,698.13)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,073,467.57 EUR	1,570,000.00 AUD	11/07/22	1,073,467.57	41,479.22
9,400,000.00 BRL	1,780,235.60 EUR	11/07/22	1,780,235.60	(67,980.76)
1,050,000.00 CHF	1,034,946.70 EUR	11/07/22	1,034,946.70	14,082.95
2,537,855.00 USD	2,340,533.20 EUR	20/07/22	2,340,533.20	83,718.92
10,566,139.80 USD	10,048,728.03 EUR	26/07/22	10,048,728.03	40,214.86
54,645,018.21 EUR	45,766,152.31 GBP	11/07/22	54,645,018.21	1,510,734.81
309,906.48 EUR	327,469.73 USD	20/07/22	309,906.48	(2,904.61)
54,931,977.96 EUR	59,655,000.00 USD	26/07/22	54,931,977.96	(2,028,832.64)
				(409,487.25)
Total Forward foreign exchange contracts				(409,487.25)
Total financial derivative instruments				(952,185.38)

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	97.39
	100.00	97.39

Country allocation	% of portfolio	% of net assets
France	22.72	22.13
Italy	16.76	16.30
United Kingdom	16.31	15.89
Netherlands	12.45	12.13
Germany	7.48	7.28
Luxembourg	4.21	4.11
Denmark	3.51	3.41
Austria	3.09	3.02
Canada	2.68	2.61
Other	10.79	10.51
	100.00	97.39

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	9,805,762.20	2.84
NATIONAL EXPRESS 20-31/12/2060 FRN	Transportation	8,389,498.14	2.44
VEOLIA ENVRNMT 20-20/04/2169 FRN	Energy	8,381,543.40	2.44
INFINEON TECH 19-01/04/2168 FRN	Electric & Electronic	7,847,892.00	2.27
ASSICURAZIONI 06-29/06/2049 FRN	Insurance	7,020,059.25	2.03
ORSTED A/S 21-18/02/3021 FRN	Energy	6,583,050.00	1.91
HYDRO-QUEBEC 86-31/12/2061 FRN	Energy	6,466,115.07	1.88
UNIBAIL-RODAMCO 18-31/12/2049 FRN	Real estate	6,338,783.94	1.85
ENEL SPA 21-31/12/2061 FRN	Energy	6,178,857.10	1.80
INTESA SANPAOLO 5.148% 20-10/06/2030	Banks	5,905,556.18	1.73

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

AZ Fund 1 - AZ Bond - Target 2023 (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		39,171,343.99
Unrealised appreciation / (depreciation) on securities		(2,476,581.53)
Investment in securities at market value	3.c	36,694,762.46
Cash at bank		657,296.81
Dividends and interest receivable		634,475.79
Total assets		37,986,535.06
Liabilities		
Accrued expenses		73,297.80
Payable on Redemptions		21,249.09
Net unrealised depreciation on forward foreign exchange contracts	3.d	310,811.97
Net unrealised depreciation on futures contracts	3.f	35,450.82
Dividend payable and other liabilities		2,131.41
Total liabilities		442,941.09
Net assets at the end of the period		37,543,593.97

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		8,060.75
Interest on bonds		786,320.08
Bank interest		3,505.06
Other income		6,129.22
Total income		804,015.11
Expenses		
Management fees	4	218,018.64
Depositary fees	7	9,447.55
Administration fees	8	71,856.20
Professional fees		4,955.90
Distribution fees	6	84,719.48
Transaction costs	10	794.66
Taxe d'abonnement	9	7,851.25
Bank interest and charges		2,404.07
Promotion fees	6	47,697.97
Printing & Publication fees		685.19
Other expenses		138.28
Total expenses		448,569.19
Net investment income / (loss)		355,445.92
Net realised gain / (loss) on:		
Investments		602,647.47
Foreign currencies transactions		182,579.16
Futures contracts	3.f	362,565.28
Forward foreign exchange contracts	3.d	(531,436.07)
Options and swaps	3.e,h,i,j,k	502,374.25
Net realised gain / (loss) for the period		1,474,176.01
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,980,217.18)
Futures contracts	3.f	(92,880.82)
Forward foreign exchange contracts	3.d	(215,491.26)
Options and swaps	3.e,h,i,j,k	(144,637.06)
Increase / (Decrease) in net assets as a result of operations		(2,959,050.31)
Amounts received on subscription of units		426,594.28
Amounts paid on redemption of units		(9,388,411.00)
Dividend distribution	15	(66,374.14)
Net assets at the beginning of the period		49,530,835.14
Net assets at the end of the period		37,543,593.97

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	5,101,348.43	50,143.91	(1,367,168.84)	3,784,323.50
A - AZ Fund (DIS)	1,087,863.31	30,066.38	(189,330.56)	928,599.13
A - Institutional EUR (ACC)	2,000,000.00	-	-	2,000,000.00
B - AZ Fund (ACC)	830,603.58	2,564.14	(134,423.75)	698,743.97

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

AZ Fund 1

AZ Fund 1 - AZ Bond - Target 2023 (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 (DIS)	286,197.85	61.36	(133,324.48)	152,934.73

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

AZ Fund 1 - AZ Bond - Target 2023 (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
350,000.00	BAN RSRV REP DOM 7% 13-01/02/2023	USD	334,365.58	0.89	400,000.00	SGX TREASURY 0% 21-01/03/2024 CV	EUR	395,000.00	1.05
400,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	402,568.00	1.07				1,819,618.55	4.85
1,061,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	907,048.90	2.41	Building materials				
300,000.00	BARCLAYS PLC 20-03/11/2026 FRN	GBP	317,337.83	0.85	500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	398,794.00	1.06
600,000.00	BAWAG GROUP AG 19-26/03/2029 FRN	EUR	581,460.00	1.54	300,000.00	FERROVIAL NL 17-31/12/2049 FRN	EUR	247,882.20	0.66
200,000.00	BGEO GROUP JSC 6% 16-26/07/2023	USD	186,809.51	0.50	500,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	472,985.70	1.25
500,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	383,125.00	1.02	250,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	227,863.00	0.61
500,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	501,220.00	1.34	200,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	182,089.60	0.49
200,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	158,065.53	0.42				1,529,614.50	4.07
300,000.00	DEN NORSEK CRDBK 85-29/11/2049 FRN	USD	194,343.30	0.52	Government				
300,000.00	DEVT BK OF MONGO 7.25% 18-23/10/2023	USD	277,057.73	0.74	500,000.00	ARAB REP EGYPT 5.577% 18-21/02/2023	USD	468,697.69	1.24
300,000.00	GARANTI BANKASI 5.875% 17-16/03/2023	USD	282,079.49	0.75	200,000.00	COSTA RICA 4.25% 12-26/01/2023	USD	190,384.52	0.51
400,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	373,820.00	1.00	3,000,000.00	EGYPT GOVT BOND 13.797% 22-11/01/2024	EGP	149,761.41	0.40
300,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	274,020.28	0.73	133,333.33	HONDURAS GOVT 7.5% 13-15/03/2024	USD	119,709.22	0.32
600,000.00	JP MORGAN CHASE 0% 20-28/12/2023 CV	USD	542,924.10	1.45	5,000,000.00	REPUB UZBEKISTAN 14.5% 20-25/11/2023 00	UZS	424,086.78	1.13
700,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	662,327.67	1.75				1,352,639.62	3.60
500,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	167,635.00	0.45	Auto Parts & Equipment				
400,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	368,000.00	0.98	500,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	484,726.00	1.29
500,000.00	MONTE DEI PASCHI 4% 19-10/07/2022	EUR	497,500.00	1.33	400,000.00	SALINI IMPREGILO 0% 18-10/11/2023 CV	USD	360,537.57	0.96
1,000,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	938,750.00	2.49	200,000.00	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	199,236.26	0.53
200,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	199,250.00	0.53	200,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	181,092.38	0.48
			8,549,707.92	22.76				1,225,592.21	3.26
Energy					Entertainment				
400,000.00	ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	353,723.28	0.94	1,000,000.00	JUVENTUS 3.375% 19-19/02/2024	EUR	955,672.19	2.55
250,000.00	CITGO HOLDING 9.25% 19-01/08/2024	USD	231,359.70	0.62				955,672.19	2.55
15,000.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	171,240.00	0.46	Real estate				
200,000.00	ELEC DE FRANCE 14-29/12/2049 FRN	USD	171,935.53	0.46	100,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	70,634.60	0.19
400,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	387,428.00	1.03	100,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	68,139.85	0.18
2,200,000.00	ENEL SPA 13-24/09/2073 FRN	USD	2,158,417.91	5.74	250,000.00	AT SECURITIES BV 17-31/12/2049 FRN	USD	214,587.02	0.57
500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	445,410.00	1.19	200,000.00	BALDER 21-02/06/2081 FRN	EUR	107,030.00	0.29
200,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	195,690.00	0.52	300,000.00	CIFI HOLDINGS 6.55% 19-28/03/2024	USD	189,392.13	0.50
500,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2024	EUR	198,650.00	0.53	100,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	68,000.00	0.18
100,000.00	OMV AG 18-31/12/2049 FRN	EUR	94,837.93	0.25	200,000.00	GRAND CITY PROP 18-31/12/2049 FRN	EUR	158,040.00	0.42
300,000.00	OMV AG 20-31/12/2060 FRN	EUR	257,965.83	0.69	100,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	73,706.79	0.20
400,000.00	PETROLEOS MEXICA 18-24/08/2023 FRN	EUR	387,500.00	1.03				949,530.39	2.53
400,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	385,700.00	1.03	Cosmetics				
150,000.00	PETROLEOS MEXICA 5.125% 16-15/03/2023	EUR	150,150.00	0.40	200,000.00	IDORSIA LTD 0.75% 18-17/07/2024 CV	CHF	171,245.88	0.46
500,000.00	SUEZ 17-31/12/2049 FRN	EUR	474,776.25	1.26	200,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	182,410.07	0.49
500,000.00	TOTALENERGIES SE. 16-29/12/2049 FRN	EUR	486,875.00	1.30	300,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	209,913.01	0.56
20,000.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	611,400.00	1.62	200,000.00	TEVA PHARMACEUTI 6% 18-15/04/2024	USD	185,566.02	0.49
500,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	430,768.00	1.15				749,134.98	2.00
500,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	348,658.00	0.93	Transportation				
			7,942,485.43	21.15	400,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	370,500.00	0.99
Insurance					300,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	274,050.00	0.73
300,000.00	ATRADIUS FIN BV 14-23/09/2044 FRN	EUR	298,671.00	0.80	100,000.00	INTL CONSOLIDAT 0.5% 19-04/07/2023	EUR	93,404.00	0.25
700,000.00	CATTOLICA ASSICU 13-17/12/2043 FRN	EUR	738,500.00	1.97				737,954.00	1.97
200,000.00	CLOVERIE PLC 14-11/09/2044 FRN	USD	184,848.63	0.49	Diversified services				
200,000.00	ROTHESAY LIFE 19-17/09/2029 FRN	GBP	232,894.98	0.62	250,000.00	BRIGHT SCHOLAR 7.45% 19-31/07/2022	USD	222,437.11	0.59
1,400,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	1,358,000.00	3.61	2,500.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	260,165.00	0.70
200,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	178,392.08	0.48				482,602.11	1.29
			2,991,306.69	7.97	Food services				
Telecommunication					300,000.00	DANONE 17-31/12/2049 FRN	EUR	289,509.00	0.78
400,000.00	ORANGE 14-29/12/2049 FRN	EUR	401,024.32	1.07	200,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	189,582.00	0.50
200,000.00	OZTEL HLDG SPC 5.625% 18-24/10/2023	USD	191,400.83	0.51				479,091.00	1.28
100,000.00	SES 16-29/12/2049 FRN	EUR	96,590.40	0.26	Office & Business equipment				
200,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	168,826.82	0.45	500,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	437,827.36	1.17
800,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	772,040.00	2.05				437,827.36	1.17
400,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	381,948.80	1.02	Agriculture				
250,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	228,197.43	0.61	200,000.00	ADM AG HOLDING 0% 20-26/08/2023 CV	USD	187,957.34	0.50
600,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	480,639.92	1.28	200,000.00	BAYWA AG 17-31/12/2049 FRN	EUR	199,184.00	0.53
			2,720,668.52	7.25				387,141.34	1.03
Financial services									
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	508,619.75	1.35					
788,000.00	SACE SPA 15-10/02/2049 FRN	EUR	714,794.80	1.91					
200,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	201,204.00	0.54					

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

AZ Fund 1 - AZ Bond - Target 2023 (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Metal				
50,000,000.00	NIPPON STEEL 0% 21-04/10/2024 CV	JPY	357,495.78	0.95
			357,495.78	0.95
Chemical				
300,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	236,274.00	0.63
			236,274.00	0.63
Lodging & Restaurants				
100,000.00	ACCOR 19-31/12/2049 FRN	EUR	87,002.00	0.23
100,000.00	ACCOR 19-31/12/2059 FRN	EUR	77,424.00	0.21
			164,426.00	0.44
Distribution & Wholesale				
200,000.00	MAXEDA DIY 5.875% 20-01/10/2026	EUR	140,476.00	0.37
			140,476.00	0.37
Internet				
200,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	22,688.79	0.06
			22,688.79	0.06
			34,231,947.38	91.18
Other transferable securities				
Bonds and other debt instruments				
Banks				
2,000,000.00	RAKFUNDING CAYMN 18-14/06/2023 FRN	USD	1,913,051.80	5.10
			1,913,051.80	5.10
			1,913,051.80	5.10
Undertakings for collective investment				
Open-ended Funds				
19,782.39	AZ FUND 1 - AZ ALTERNATIVE - CAT BONDS - A - INSTITUTIONAL (USD HEDGED - ACC)*	USD	94,630.78	0.25
100,604.00	AZ FUND 3 - AZ BOND - FRONTIER MARKETS DEBT - A-INST (EUR HEDGED DIS)	EUR	455,132.50	1.21
			549,763.28	1.46
			549,763.28	1.46
Total securities portfolio			36,694,762.46	97.74

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
412,053.29 USD	387,323.63 EUR	26/07/22	387,323.63	6,120.16
558,531.09 EUR	467,427.38 GBP	11/07/22	558,531.09	15,850.15
666,712.95 EUR	90,480,000.00 JPY	11/07/22	666,712.95	29,717.33
10,796,137.54 EUR	11,679,658.40 USD	26/07/22	10,796,137.54	(356,034.30)
				(310,811.97)
Total Forward foreign exchange contracts				(310,811.97)
Total financial derivative instruments				(346,262.79)

Summary of net assets

		% NAV
Total securities portfolio	36,694,762.46	97.74
Total financial derivative instruments	(346,262.79)	(0.92)
Cash at bank	657,296.81	1.75
Other assets and liabilities	537,797.49	1.43
Total net assets	37,543,593.97	100.00

* Cross Investments, refer to Note 3.

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(25.00)	EURO-BOBL FUTURE 08/09/2022	EUR	2,375,900.00	(36,834.07)
5.00	EURO-BTP FUTURE 08/09/2022	EUR	410,780.00	2,183.25
(20.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	1,982,180.00	(800.00)
				(35,450.82)
Total Futures				(35,450.82)
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
177,419.43 EUR	180,000.00 CHF	11/07/22	177,419.43	(2,414.22)
80,000.00 GBP	93,511.01 EUR	11/07/22	93,511.01	(631.39)
37,600,000.00 JPY	268,130.52 EUR	11/07/22	268,130.52	(3,419.70)

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	98.50	96.28
Undertakings for collective investment	1.50	1.46
	100.00	97.74

Country allocation	% of portfolio	% of net assets
Italy	28.11	27.51
France	13.69	13.40
Netherlands	9.32	9.09
Luxembourg	7.99	7.79
Cayman Islands	6.34	6.19
United Kingdom	5.01	4.91
Spain	2.73	2.66
Portugal	2.56	2.49
Austria	2.55	2.48
Mexico	2.52	2.46
United States	2.11	2.07
Other	17.07	16.69
	100.00	97.74

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA 13-24/09/2073 FRN	Energy	2,158,417.91	5.74
RAKFUNDING CAYMN 18-14/06/2023 FRN	Banks	1,913,051.80	5.10
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	1,358,000.00	3.61
JUVENTUS 3.375% 19-19/02/2024	Entertainment	955,672.19	2.55
NOVO BANCO 21-23/07/2024 FRN	Banks	938,750.00	2.49
BANCO SANTANDER 17-31/12/2049 FRN	Banks	907,048.90	2.41
TELEFONICA EUROP 18-31/12/2049 FRN	Telecommunication	772,040.00	2.05
CATTOLICA ASSICU 13-17/12/2043 FRN	Insurance	738,500.00	1.97
SACE SPA 15-10/02/2049 FRN	Financial services	714,794.80	1.91
MEDIOBANCA INTL 18-29/03/2024 SR	Banks	662,327.67	1.75

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		387,069,928.10
Unrealised appreciation / (depreciation) on securities		(59,356,773.58)
Investment in securities at market value	3.c	327,713,154.52
Cash at bank		17,149,200.60
Receivable on Subscriptions		9,435.45
Net unrealised appreciation on futures contracts	3.f	244,014.26
Dividends and interest receivable		5,560,864.52
Total assets		350,676,669.35
Liabilities		
Bank overdraft		746,949.65
Accrued expenses		678,327.48
Payable on Redemptions		266,073.00
Net unrealised depreciation on forward foreign exchange contracts	3.d	3,223,212.77
Dividend payable and other liabilities		6.54
Total liabilities		4,914,569.44
Net assets at the end of the period		345,762,099.91

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		47,383.34
Interest on bonds		9,390,486.68
Bank interest		17,446.30
Other income		64,242.82
Total income		9,519,559.14
Expenses		
Management fees	4	2,178,249.13
Depositary fees	7	54,874.92
Administration fees	8	677,445.58
Professional fees		22,194.14
Distribution fees	6	978,392.63
Transaction costs	10	1,653.00
Taxe d'abonnement	9	94,220.74
Bank interest and charges		31,897.55
Promotion fees	6	610,648.90
Printing & Publication fees		1,909.65
Other expenses		185,913.48
Total expenses		4,837,399.72
Net investment income / (loss)		4,682,159.42
Net realised gain / (loss) on:		
Investments		4,634,433.91
Foreign currencies transactions		1,460,776.79
Futures contracts	3.f	11,429,579.95
Forward foreign exchange contracts	3.d	(7,540,201.40)
Options and swaps	3.e,h,i,j,k	4,839,824.83
Net realised gain / (loss) for the period		19,506,573.50
Net change in unrealised appreciation / (depreciation) on:		
Investments		(66,122,238.91)
Futures contracts	3.f	(638,420.93)
Forward foreign exchange contracts	3.d	(628,891.86)
Options and swaps	3.e,h,i,j,k	(1,263,855.00)
Increase / (Decrease) in net assets as a result of operations		(49,146,833.20)
Amounts received on subscription of units		13,015,609.04
Amounts paid on redemption of units		(91,065,497.06)
Dividend distribution	15	(452,045.99)
Net assets at the beginning of the period		473,410,867.12
Net assets at the end of the period		345,762,099.91

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	47,528,711.21	1,708,699.27	(11,374,169.77)	37,863,240.71
A - AZ Fund (DIS)	5,617,540.10	168,036.80	(754,298.45)	5,031,278.45
B - AZ Fund (ACC)	14,204,884.39	38,253.05	(1,507,357.40)	12,735,780.04
B - AZ Fund (DIS)	2,992,203.74	40,955.71	(355,671.42)	2,677,488.03

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
2,500,000.00	AKBANK 6.8% 20-06/02/2026	USD	2,117,509.21	0.61	5,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	3,314,837.50	0.96
1,200,000.00	ARDSHINBANK CJSC 6.5% 20-28/01/2025	USD	1,048,687.17	0.30	6,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	4,709,578.80	1.36
2,200,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	2,214,124.00	0.64	5,430,000.00	ENI SPA 21-31/12/2061 FRN	EUR	3,984,941.25	1.15
2,000,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	1,669,740.00	0.48	2,000,000.00	ESKOM HOLDINGS 7.125% 15-11/02/2025	USD	1,608,517.86	0.47
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,310,620.36	0.67	1,000,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	775,981.63	0.22
2,300,000.00	BANCO MERC NORTE 20-31/12/2060 FRN	USD	2,118,609.21	0.61	2,500,000.00	HERITAGE PETROL 9% 22-12/08/2029	USD	2,475,010.76	0.72
4,300,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	3,676,070.00	1.06	2,630,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	2,125,735.33	0.61
2,000,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	1,620,000.00	0.47	1,500,000.00	KOSMOS ENERGY 7.125% 19-04/04/2026	USD	1,206,388.40	0.35
500,000.00	BANQ FED CRD MUT 05-28/02/2049 FRN	EUR	405,390.00	0.12	1,700,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2024	EUR	675,410.00	0.20
1,100,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,112,078.55	0.32	10,000.00	NEOEN SAS 2% 20-02/06/2025 CV FLAT	EUR	489,630.00	0.14
1,500,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	1,361,187.15	0.39	3,000,000.00	OMV AG 20-31/12/2060 FRN	EUR	2,403,992.10	0.70
2,500,000.00	BNP PARIBAS 86-29/09/2049	USD	1,748,840.21	0.51	100,000.00	PETROLEOS MEXICA 6.5% 18-23/01/2029	USD	77,789.47	0.02
2,300,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	1,840,000.00	0.53	1,650,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,485,495.00	0.43
2,200,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	1,738,720.81	0.50	2,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,710,000.00	0.49
4,000,000.00	DEN NORSEK CRDBK 85-29/11/2049 FRN	USD	2,591,243.96	0.75	1,100,000.00	TULLOW OIL PLC 7% 18-01/03/2025	USD	870,677.70	0.25
2,470,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	224,448.80	0.06	2,000,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	1,745,480.00	0.50
1,000,000.00	FIDELITY BANK PL 7.625% 21-28/10/2026	USD	808,264.38	0.23	75,000.00	VEOLIA ENVRNMT 0% 19-01/01/2025 CV	EUR	2,292,750.00	0.66
1,500,000.00	GARANTI BANKASI 17-24/05/2027 FRN	USD	1,217,149.31	0.35				49,469,799.40	14.31
10,900,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	10,186,595.00	2.96	Financial services				
8,000,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	8,026,579.93	2.33	4,000,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	4,068,957.96	1.18
1,000,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	902,482.18	0.26	1,100,000.00	BRAIT SE 6.5% 19-04/12/2024 CV	GBP	1,111,679.83	0.32
21,500,000.00	IPOTEKA-BANK ATI 16% 21-16/04/2024	UZS	1,779,383.91	0.51	400,000.00	CREDITO REAL SA 5% 19-01/02/2027	EUR	23,000.00	0.01
					1,500,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	1,312,455.00	0.38
1,500,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	1,265,483.76	0.37	3,250,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	2,565,027.02	0.74
1,000,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	761,729.40	0.22	10,300,000.00	SACE SPA 15-10/02/2049 FRN	EUR	9,343,130.00	2.70
2,480,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	3,944,257.28	1.14	2,500,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	2,229,901.00	0.64
5,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,676,350.00	0.48				20,654,150.81	5.97
4,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	3,531,392.00	1.02	Government				
4,000,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	3,680,000.00	1.06	2,500,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	1,868,750.00	0.54
1,000,000.00	NATL BK GREECE 20-08/10/2026 FRN	EUR	882,340.00	0.26	731,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	451,392.50	0.13
325,000.00	NATL BK OF UZBEK 4.85% 20-21/10/2025	USD	284,310.88	0.08	1,500,000.00	ARAB REP EGYPT 7.3% 21-30/09/2033	USD	911,090.92	0.26
7,600,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	7,134,500.00	2.07	2,000,000.00	BAHAMAS-COMMONW 9% 22-16/06/2029	USD	1,520,876.18	0.44
1,900,000.00	SOVOMBANK 8% 19-07/04/2030	USD	192,462.58	0.06	2,443,900.00	BARBADOS 6.5% 19-01/10/2029	USD	2,242,394.26	0.66
5,500,000.00	UNICREDIT SPA 17-19/06/2032 FRN	USD	4,613,721.71	1.34	1,300,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	1,272,212.50	0.37
6,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	5,283,470.52	1.54	15,000,000.00	EGYPT GOVT BOND 14.531% 21-14/09/2024	EGP	750,256.96	0.22
3,000,000.00	VAKIFBANK 5.25% 20-05/02/2025	USD	2,500,657.61	0.72	3,500,000.00	EL SALVADOR REP 7.65% 05-15/06/2035	USD	1,062,520.92	0.31
2,000,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	1,386,962.55	0.40	1,000,000.00	EL SALVADOR REP 8.25% 02-10/04/2032	USD	321,811.18	0.09
			87,855,362.43	25.42	1,000,000.00	GHANA REP OF 8.125% 14-18/01/2026	USD	681,405.14	0.20
Insurance									
2,000,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	1,665,000.00	0.48	1,250,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	976,796.88	0.28
1,000,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	805,718.00	0.23	1,000,000.00	LEBANESE REP 6.25% 15-04/11/2024 DFLT	USD	59,962.22	0.02
1,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,202,598.00	0.35	2,000,000.00	LEBANESE REP 6.6% 11-27/11/2026 DFLT	USD	118,130.95	0.03
4,300,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	4,908,334.11	1.42	1,000,000.00	LEBANESE REP 6.65% 15-03/11/2028	USD	59,065.47	0.02
6,000,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	5,597,550.00	1.62	4,000,000.00	LEBANESE REP 6.65% 15-26/02/2030 DFLT	USD	235,066.24	0.07
4,000,000.00	CREDEMIVITA SPA 20-18/02/2031 FRN	EUR	3,680,000.00	1.06	3,000,000.00	LEBANESE REP 6.65% 16-22/04/2024 DFLT	USD	180,783.39	0.05
1,000,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	888,708.18	0.26	10,000,000.00	LEBANESE REP 6.85% 17-23/03/2027 DFLT	USD	587,665.60	0.17
14,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	10,560,051.60	3.05	1,842,000.00	LEBANESE REP 7.25% 17-23/03/2037	USD	109,899.80	0.03
1,000,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	1,088,183.09	0.31	1,850,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	1,517,603.42	0.44
17,200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	16,684,000.00	4.84	1,723,552.00	PROV DE CORDOBA 17-01/02/2029 SR	USD	1,000,301.48	0.29
4,200,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	4,084,500.00	1.18	2,630,000.00	SURINAME, REPUB. 9.25% 16-26/10/2026	USD	1,779,517.19	0.51
1,000,000.00	VOYA FINANCIAL 18-23/01/2048 FRN	USD	774,170.37	0.22	1,100,000.00	TAJIKI INT BOND 7.125% 17-14/09/2027	USD	641,408.01	0.19
			51,938,813.35	15.02	1,200,000.00	TURKEY REP OF 6.375% 20-14/10/2025	USD	1,014,969.63	0.29
Energy									
2,600,000.00	ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	2,299,201.30	0.66	1,800,000.00	UKRAINE GOVT 6.75% 19-20/06/2026	EUR	454,500.00	0.13
1,000,000.00	AES ANDRES 5.7% 21-04/05/2028	USD	815,916.59	0.24	1,000,000.00	UKREXIMBANK 19-14/11/2029 FRN	USD	394,279.98	0.11
400,000.00	AES GENER SA 19-07/10/2079 FRN	USD	344,588.45	0.10				20,212,660.82	5.85
1,000,000.00	AUDAX RENEWABLES 2.75% 20-30/11/2025 CV	EUR	790,390.88	0.23	Transportation				
5,000,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	4,167,543.83	1.21	210,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	1,456,386.04	0.42
1,300,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	1,381,854.09	0.40	1,600,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	1,319,225.21	0.38
400,000.00	CITGO HOLDING 9.25% 19-01/08/2024	USD	370,175.52	0.11	4,200,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	3,836,700.00	1.11
1,200,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	1,110,526.57	0.32	3,500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	2,432,500.00	0.70
1,000,000.00	DNO ASA 7.875% 21-09/09/2026	USD	927,830.12	0.27	2,000,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	1,760,228.88	0.51
3,000,000.00	EE. PP. MEDELLIN 8.375% 17-08/11/2027	COP	549,756.25	0.16				10,805,040.13	3.12
					Building materials				
180,000.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	2,054,880.00	0.59	2,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,993,970.00	0.58
2,000,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	1,299,920.00	0.38	2,000,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	1,433,280.00	0.41
2,000,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	1,405,000.00	0.41	4,000,000.00	PORR 20-31/12/2060 FRN	EUR	3,370,760.00	0.97
					250,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	165,179.19	0.05
					2,300,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	2,094,030.40	0.61
								9,057,219.59	2.62

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Auto Parts & Equipment					Food services				
500,000.00	ANSALDO ENERGIA 2.75% 17-31/05/2024	EUR	484,726.00	0.14	1,000,000.00	FRIG CONCEPCION 7.7% 21-21/07/2028	USD	754,938.06	0.22
5,000,000.00	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	4,382,922.00	1.27				754,938.06	0.22
2,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1,656,045.00	0.48	Internet				
2,000,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	1,703,018.40	0.49	2,800,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	317,643.12	0.09
			8,226,711.40	2.38				317,643.12	0.09
Engineering & Construction								306,959,243.20	88.77
6,000,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	5,806,992.20	1.68	Mortgage backed securities				
2,000,000.00	MECCANICA HOLDIN 7.375% 09-15/07/2039	USD	2,160,811.13	0.62	Telecommunication				
			7,967,803.33	2.30	4,200,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	3,880,063.61	1.13
Electric & Electronic								3,880,063.61	1.13
5,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	3,893,900.00	1.12	Building materials				
4,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	3,487,952.00	1.01	2,572,015.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	1,820,547.23	0.52
			7,381,852.00	2.13	839,998.55	INTL AIRPORT 12% 19-15/03/2033	USD	779,375.96	0.23
Metal								2,599,923.19	0.75
1,300,000.00	METINVEST BV 5.625% 19-17/06/2025	EUR	495,040.00	0.14	Energy				
750,000,000.00	NIPPON STEEL 0% 21-04/10/2024 CV	JPY	5,362,436.65	1.55	1,013,000.00	PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	733,987.76	0.21
			5,857,476.65	1.69				733,987.76	0.21
Cosmetics					Diversified services				
2,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	1,522,500.00	0.44	797,620.00	AUTOPISTAS DEL S 7.375% 17-30/12/2030	USD	720,171.63	0.21
600,000.00	IDORSIA LTD 0.75% 18-17/07/2024 CV	CHF	513,737.64	0.15				720,171.63	0.21
1,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	744,330.10	0.22	Government				
1,000,000.00	MITHRA PHARMA 4.25% 20-17/12/2025 CV	EUR	715,000.00	0.21	100,000.00	UKREXIMBANK 15-09/02/2023 SR	USD	40,174.09	0.01
2,000,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	1,399,420.06	0.40				40,174.09	0.01
			4,894,987.80	1.42				7,974,320.28	2.31
Real estate					Certificates				
2,500,000.00	BALDER 21-02/06/2081 FRN	EUR	1,337,875.00	0.39	Government				
500,000.00	CAPITAL & COUNTI 2% 20-30/03/2026 CV	GBP	549,930.30	0.16	3,730,000.00	ARGENTINA 0.125% 20-09/07/2030	EUR	788,895.00	0.23
1,767,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	692,974.32	0.20	476,066.00	ARGENTINA 0.5% 20-09/07/2029	EUR	107,114.85	0.03
1,700,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	973,037.50	0.28	1,700,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	1,211,037.50	0.35
1,600,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	1,310,914.77	0.38	1,000,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	717,062.50	0.21
			4,864,731.89	1.41	3,000,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	2,215,875.00	0.63
Telecommunication								5,464,364.51	1.58
1,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	721,478.79	0.21	53,500.00	REPUBLIC OF ECUA 20-31/07/2030 SR	USD	21,130.71	0.01
2,000,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	1,603,228.00	0.46	345,300.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	159,217.13	0.05
1,500,000.00	VODAFONE GROUP 18-03/10/2078 FRN	EUR	1,320,000.00	0.38	627,000.00	REPUBLIC OF ECUA 20-31/07/2040 SR	USD	244,031.82	0.07
1,500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	1,201,599.79	0.35				5,464,364.51	1.58
			4,846,306.58	1.40	Shares				
Diversified services					Metal				
2,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	1,286,340.00	0.37	50,000.00	ARCELORMITTAL SA 5.5% 20-18/05/2023	USD	2,585,967.77	0.75
27,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	2,809,782.00	0.81				2,585,967.77	0.75
			4,096,122.00	1.18				2,585,967.77	0.75
Chemical					Undertakings for collective investment				
2,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	1,906,040.00	0.55	Open-ended Funds				
500,000.00	SASOL FINANCING 5.5% 21-18/03/2031	USD	368,800.52	0.11	198,452.07	AZ FUND 1 - AZ ALTERNATIVE - CAT	USD	949,312.56	0.27
			2,274,840.52	0.66					
Lodging & Restaurants									
50,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	2,056,800.00	0.59					
			2,056,800.00	0.59					
Office & Business equipment									
1,500,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	1,313,482.07	0.38					
			1,313,482.07	0.38					
Distribution & Wholesale									
650,000.00	MAXEDA DIY 5.875% 20-01/10/2026	EUR	456,547.00	0.13					
1,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	777,500.00	0.23					
			1,234,047.00	0.36					
Supranational organisation									
1,000,000.00	BLACK SEA TRADE 3.5% 19-25/06/2024	USD	878,454.25	0.25					
			878,454.25	0.25					
					Total securities portfolio			327,713,154.52	94.78

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(425.00)	EURO-BOBL FUTURE 08/09/2022	EUR	40,390,300.00	216,750.00
150.00	EURO-BTP FUTURE 08/09/2022	EUR	12,323,400.00	65,497.39
(35.00)	JPN 10Y BOND (TSE) 12/09/2022	JPY	24,418,000.04	(29,571.29)
(600.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	59,465,400.00	(8,661.84)
				244,014.26

Total Futures **244,014.26**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
11,660,456.05	EUR	17,054,000.00	AUD	11/07/22	11,660,456.05	450,564.74
6,590,000.00	USD	31,723,625.00	BRL	11/07/22	6,051,879.48	522,521.14
10,300,000.00	USD	12,919,908.00	CAD	11/07/22	9,597,912.69	271,616.63
7,880,000.00	EUR	8,092,819.10	CHF	11/07/22	7,880,000.00	(205,340.16)
4,020,000.00	USD	4,026,957.01	CHF	11/07/22	3,863,898.50	(180,772.93)
5,815,273.29	USD	5,090,981,000.00	CLP	11/07/22	5,540,466.17	377,965.46
11,416,650.00	BRL	2,162,162.42	EUR	11/07/22	2,162,162.42	(82,565.16)
8,173,655.50	CHF	7,850,000.00	EUR	11/07/22	7,850,000.00	316,101.86
343,636,183.00	JPY	2,538,303.59	EUR	11/07/22	2,538,303.59	(119,042.50)
117,334,096.67	NOK	11,620,000.00	EUR	11/07/22	11,620,000.00	(266,272.60)
150,073,753.17	SEK	14,100,000.00	EUR	11/07/22	14,100,000.00	(96,497.94)
24,815,294.93	USD	23,335,883.69	EUR	26/07/22	23,335,883.69	358,681.98
112,566,000.00	ZAR	6,922,878.23	EUR	11/07/22	6,922,878.23	(362,669.79)
15,361,630.86	EUR	12,833,770.00	GBP	11/07/22	15,361,630.86	461,685.43
9,480,772.72	USD	7,248,795.96	GBP	11/07/22	8,688,789.55	646,663.08
291,989.20	EUR	40,000,000.00	JPY	11/07/22	291,989.20	10,381.94
17,293,804.81	USD	2,203,765,221.00	JPY	11/07/22	16,349,802.56	1,015,253.52
3,583,968.92	EUR	79,974,474.56	MXN	11/07/22	3,583,968.92	(197,325.29)
8,100,000.00	USD	159,828,276.60	MXN	11/07/22	7,605,276.75	185,907.44
17,902,381.67	EUR	178,918,409.83	NOK	11/07/22	17,902,381.67	589,504.09
34,805,051.00	SEK	32,464,781.76	NOK	11/07/22	3,373,514.10	106,321.82
6,030,000.00	USD	9,481,281.15	NZD	11/07/22	5,726,223.83	129,516.11
6,863,387.35	USD	590,251,312.15	RUB	11/07/22	6,312,031.41	(3,612,133.35)
8,800,000.00	EUR	93,914,146.55	SEK	11/07/22	8,800,000.00	36,795.79
4,077,412.11	USD	38,513,400.00	SEK	11/07/22	3,736,802.56	303,734.21
22,145,679.44	AUD	16,618,749.00	USD	11/07/22	15,170,351.72	(1,329,048.66)
21,033,600.00	BRL	4,200,000.00	USD	11/07/22	3,983,485.47	(183,280.22)
14,694,710.61	CAD	11,487,845.93	USD	11/07/22	10,837,222.25	(91,739.04)
4,039,202.72	CHF	4,070,000.00	USD	11/07/22	3,882,915.38	145,315.50
5,090,981,000.00	CLP	6,140,000.00	USD	11/07/22	5,768,744.11	(687,665.40)
95,641,863.72	EUR	103,559,405.69	USD	26/07/22	95,641,863.72	(3,240,504.84)
603,876,754.00	INR	7,904,145.99	USD	11/07/22	7,299,950.85	(259,373.43)
1,042,034,728.00	JPY	8,120,000.00	USD	11/07/22	7,715,383.85	(425,601.73)
303,200,863.78	MXN	14,700,044.13	USD	11/07/22	13,878,155.85	285,063.81
85,621,827.00	NOK	9,721,824.25	USD	11/07/22	8,928,007.82	(1,008,094.21)
9,328,391.57	NZD	6,060,000.00	USD	11/07/22	5,660,343.09	(249,123.13)
590,251,312.15	RUB	7,756,259.03	USD	11/07/22	6,862,593.36	2,685,292.35
20,093,330.00	TRY	1,272,124.99	USD	08/07/22	1,249,033.70	(69,431.29)
138,017,000.00	ZAR	8,733,492.43	USD	11/07/22	8,182,033.76	(304,560.28)
6,601,036.34	EUR	112,566,000.00	ZAR	11/07/22	6,601,036.34	40,827.90
9,258,971.04	USD	138,017,000.00	ZAR	11/07/22	8,485,516.24	808,114.38
					(3,223,212.77)	

Total Forward foreign exchange contracts **(3,223,212.77)**

Total financial derivative instruments **(2,979,198.51)**

Summary of net assets

		% NAV
Total securities portfolio	327,713,154.52	94.78
Total financial derivative instruments	(2,979,198.51)	(0.86)
Cash at bank	16,402,250.95	4.74
Other assets and liabilities	4,625,892.95	1.34
Total net assets	345,762,099.91	100.00

* Cross Investments, refer to Note 3.

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	93.67	88.77
Mortgage backed securities	2.43	2.31
Other	3.90	3.70
	100.00	94.78

Country allocation	% of portfolio	% of net assets
Italy	34.24	32.48
Netherlands	7.62	7.21
France	5.35	5.07
Luxembourg	4.12	3.90
United Kingdom	3.84	3.64
United States	3.60	3.41
Austria	3.53	3.34
Portugal	3.22	3.06
Germany	3.13	2.96
Turkey	2.16	2.04
Japan	2.08	1.97
Other	27.11	25.70
	100.00	94.78

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	16,684,000.00	4.84
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	10,560,051.60	3.05
ICCREA BANCA SPA 19-28/11/2029 FRN	Banks	10,186,595.00	2.96
SACE SPA 15-10/02/2049 FRN	Financial services	9,343,130.00	2.70
INTESA SANPAOLO 5.148% 20-10/06/2030	Banks	8,026,579.93	2.33
NOVO BANCO 21-23/07/2024 FRN	Banks	7,134,500.00	2.07
MECCANICA HOLDIN 6.25% 09-15/01/2040	Engineering & Construction	5,806,992.20	1.68
CATTOLICA ASSICU 17-14/12/2047 FRN	Insurance	5,597,550.00	1.62
NIPPON STEEL 0% 21-04/10/2024 CV	Metal	5,362,436.65	1.55
UNICREDIT SPA 19-02/04/2034 FRN	Banks	5,283,470.52	1.54

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

AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		75,315,459.77
Unrealised appreciation / (depreciation) on securities		(11,437,423.48)
Investment in securities at market value	3.c	63,878,036.29
Cash at bank		2,198,416.58
Receivable on Subscriptions		327.01
Receivable on options and swaps		4,356.05
Dividends and interest receivable		906,887.68
Total assets		66,988,023.61
Liabilities		
Bank overdraft		4,274.43
Accrued expenses		133,996.35
Payable on Redemptions		4,555.86
Net unrealised depreciation on forward foreign exchange contracts	3.d	968,717.38
Net unrealised depreciation on Credit Default Swaps	3.j	97,978.47
Net unrealised depreciation on Total Return Swaps	3.k	197,642.98
Total liabilities		1,407,165.47
Net assets at the end of the period		65,580,858.14

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Interest on bonds		1,753,434.63
Bank interest		1,712.94
Income on options and swaps		41,534.27
Other income		13,650.57
Total income		1,810,332.41
Expenses		
Management fees	4	493,839.35
Depositary fees	7	17,758.43
Administration fees	8	120,745.89
Professional fees		5,488.21
Distribution fees	6	182,159.86
Transaction costs	10	5,174.62
Taxe d'abonnement	9	17,352.27
Bank interest and charges		10,303.40
Expenses on options and swaps		8,333.34
Promotion fees	6	74,200.42
Printing & Publication fees		860.66
Other expenses		249.67
Total expenses		936,466.12
Net investment income / (loss)		873,866.29
Net realised gain / (loss) on:		
Investments		(52,033.85)
Foreign currencies transactions		438,061.31
Futures contracts	3.f	1,115,198.26
Forward foreign exchange contracts	3.d	(688,492.82)
Options and swaps	3.e,h,i,j,k	(1,446,595.54)
Net realised gain / (loss) for the period		240,003.65
Net change in unrealised appreciation / (depreciation) on:		
Investments		(12,210,176.84)
Futures contracts	3.f	176,757.50
Forward foreign exchange contracts	3.d	(1,027,151.72)
Options and swaps	3.e,h,i,j,k	751,194.71
Increase / (Decrease) in net assets as a result of operations		(12,069,372.70)
Amounts received on subscription of units		10,785,157.35
Amounts paid on redemption of units		(16,127,497.66)
Dividend distribution	15	(108,481.85)
Net assets at the beginning of the period		83,101,053.00
Net assets at the end of the period		65,580,858.14

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	3,470,794.09	346,789.18	(988,479.22)	2,829,104.05
A - AZ Fund (DIS)	399,005.41	70,121.11	(50,981.77)	418,144.75
A - AZ Fund (Euro Hedged - ACC)	4,057,935.25	464,781.32	(1,039,143.73)	3,483,572.84

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

AZ Fund 1

AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (Euro Hedged - DIS)	769,559.53	73,975.71	(170,131.33)	673,403.91
A - AZ Fund USD (ACC)	4,011,777.30	1,027,687.17	(248,985.00)	4,790,479.47
B - AZ Fund (ACC)	1,023,115.88	37,419.79	(271,962.83)	788,572.84
B - AZ Fund (DIS)	133,617.24	23,867.86	(20,754.36)	136,730.74
B - AZ Fund (Euro Hedged - ACC)	575,953.79	21,332.64	(138,319.84)	458,966.59
B - AZ Fund (Euro Hedged - DIS)	137,182.62	3,548.93	(15,054.30)	125,677.25

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

AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Auto Parts & Equipment									
889,000.00	ALLISON TRANS 4.75% 17-01/10/2027	USD	813,100.59	1.24	250,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	209,368.75	0.32
1,000,000.00	ASTON MARTIN 10.5% 20-30/11/2025	USD	911,445.00	1.39				4,647,974.28	7.09
500,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	406,418.69	0.62	Insurance				
800,000.00	FORD MOTOR CO 3.25% 21-12/02/2032	USD	593,220.00	0.90	400,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	329,600.00	0.50
190,000.00	FORD MOTOR CO 4.346% 16-08/12/2026	USD	176,063.47	0.27	200,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	146,000.00	0.22
1,400,000.00	FORD MOTOR CRED 2.3% 22-10/02/2025	USD	1,256,032.55	1.91	1,000,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	700,000.00	1.07
200,000.00	FORD MOTOR CRED 4.535% 19-06/03/2025	GBP	227,167.73	0.35	500,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	596,676.50	0.91
200,000.00	FORD MOTOR CRED 4.542% 19-01/08/2026	USD	182,951.83	0.28	1,000,000.00	AXA SA 17-17/01/2047 FRN	USD	972,700.00	1.48
300,000.00	GEN MOTORS FIN 20-31/12/2060 FRN	USD	261,000.00	0.40	1,200,000.00	AXA SA 4.5% 16-29/12/2049	USD	978,048.00	1.50
400,000.00	GEN MOTORS FIN 2.9% 20-26/02/2025	USD	382,058.22	0.58	400,000.00	PHOENIX GRP 20-31/12/2060 FRN	USD	368,000.00	0.56
300,000.00	HYUNDAI CAP AMER 1.5% 21-15/06/2026	USD	265,813.04	0.41				4,091,024.50	6.24
1,050,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	1,007,511.67	1.53	Metal				
500,000.00	NISSAN MOTOR CO 3.522% 20-17/09/2025	USD	473,534.52	0.72	500,000.00	ALROSA FINANCE S 3.1% 20-25/06/2027	USD	53,350.00	0.08
500,000.00	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	418,321.14	0.64	600,000.00	ARCONIC CORP 6% 20-15/05/2025	USD	585,189.53	0.89
700,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	662,630.60	1.01	200,000.00	ERAMET 4.196% 17-28/02/2024	EUR	201,282.58	0.31
			8,037,269.05	12.25	1,300,000.00	ERAMET 5.875% 19-21/05/2025	EUR	1,345,494.15	2.05
Banks					250,000.00	EVRAZ P 5.25% 19-02/04/2024	USD	45,800.00	0.07
200,000.00	ARION BANKI HF 20-31/12/2060 FRN	USD	178,648.00	0.27	100,000.00	METALCORP GROUP 7% 17-02/10/2022	EUR	102,088.19	0.16
2,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	483,127.61	0.74	400,000.00	MMC NORILSK NICK 2.55% 20-11/09/2025	USD	143,680.00	0.22
1,000,000.00	BNP PARIBAS 19-31/12/2049 FRN	USD	958,750.00	1.46	800,000.00	STILLWATER MNG 4% 21-16/11/2026	USD	664,000.00	1.01
800,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	621,733.28	0.95	600,000.00	THYSSENKRUPP 4.125% 15-26/01/2026	USD	587,576.86	0.90
1,000,000.00	DANSKE BANK A/S 18-31/12/2049 FRN	USD	939,436.00	1.43	200,000.00	VEDANTA RESOURCE 13.875% 20-21/01/2024	USD	178,000.00	0.27
500,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	499,855.78	0.76				3,906,461.31	5.96
500,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	438,566.28	0.67	Transportation				
1,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	724,214.42	1.10	600,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	526,565.57	0.80
800,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	587,395.89	0.90	200,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024	USD	172,398.00	0.26
500,000.00	JP MORGAN CHASE 0% 20-28/12/2023 CV	USD	473,000.00	0.72	585,000.00	DELTA AIR LINES 7% 20-01/05/2025	USD	592,631.73	0.90
700,000.00	STANDARD CHART 20-31/12/2060 FRN	USD	662,908.55	1.01	500,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	EUR	429,794.95	0.66
250,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	224,828.20	0.34	420,000.00	SGL TRANSGROUP 7.75% 21-08/04/2025	EUR	423,720.89	0.65
400,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	320,549.38	0.49				2,145,111.14	3.27
			7,113,013.39	10.84	Diversified services				
Cosmetics					500,000.00	CARNIVAL CORP 4% 21-01/08/2028	USD	410,000.00	0.63
1,500,000.00	BAYER AG 22-25/03/2082 FRN	EUR	1,307,465.91	1.98	1,000,000.00	LOXAM SAS 4.25% 17-15/04/2024	EUR	1,001,250.46	1.53
500,000.00	CENTENE CORP 4.25% 20-15/12/2027	USD	465,325.00	0.71	650,000.00	PIAGGIO & C 3.625% 18-30/04/2025	EUR	645,565.38	0.98
250,000.00	COTY INC 5% 21-15/04/2026	USD	229,062.50	0.35				2,056,815.84	3.14
1,200,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	1,134,225.00	1.73	Building materials				
250,000.00	MODIVCARE ESCROW 5% 21-01/10/2029	USD	200,930.92	0.31	700,000.00	CEMEX SAB 7.375% 20-05/06/2027	USD	694,750.00	1.06
500,000.00	PROVIDENCE SERV 5.875% 20-15/11/2025	USD	460,000.00	0.70	200,000.00	HACIENDA INVST 5.075% 18-15/02/2023	USD	34,160.00	0.05
1,000,000.00	TEVA PHARMACEUCI 1% 16-28/07/2025	CHF	889,661.34	1.36	450,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	428,794.87	0.65
300,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	265,178.39	0.40	500,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	405,111.88	0.62
400,000.00	TEVA PHARMACEUTI 6% 18-15/04/2024	USD	388,000.00	0.59	500,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	475,913.93	0.73
			5,339,849.06	8.13				2,038,730.68	3.11
Energy					Internet				
1,650,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	1,563,375.00	2.38	200,000.00	MEITUAN 2.125% 20-28/10/2025	USD	180,110.00	0.27
110,000.00	DNO ASA 7.875% 21-09/09/2026	USD	106,700.00	0.16	200,000.00	MEITUAN 3.05% 20-28/10/2030	USD	148,682.00	0.23
200,000.00	ENEL SPA 13-24/09/2073 FRN	USD	205,138.00	0.31	800,000.00	PROSUS NV 3.257% 22-19/01/2027	USD	700,000.00	1.07
200,000.00	ENI SPA 20-31/12/2060 FRN	EUR	164,120.97	0.25	600,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	432,891.57	0.66
1,000,000.00	GAZPROM PJSC 1.45% 18-06/03/2023	CHF	405,165.41	0.62	200,000.00	RAKUTEN GROUP 21-31/12/2061 FRN	USD	161,500.00	0.25
300,000.00	GOLAR LNG LTD 7% 21-20/10/2025	USD	279,337.50	0.43	100,000.00	TWITTER INC 3.875% 19-15/12/2027	USD	94,032.00	0.14
1,000,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	1,008,075.16	1.54				1,717,215.57	2.62
1,000,000.00	SOUTHERN CO 21-15/09/2051 FRN	USD	849,670.00	1.30	Office & Business equipment				
500,000.00	TRAFIGURA FUND 5.875% 20-23/09/2025	USD	459,440.00	0.70	150,000.00	SEAGATE HDD CAYM 4.875% 15-01/06/2027	USD	142,125.00	0.22
			5,041,022.04	7.69	1,100,000.00	WESTERN DIGITAL 4.75% 18-15/02/2026	USD	1,046,771.00	1.59
Supranational organisation					500,000.00	XEROX HOLDINGS C 5% 20-15/08/2025	USD	465,090.00	0.71
20,000,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	3,289,490.74	5.02				1,653,986.00	2.52
10,000,000.00	INT BK RECON&DEV 5% 21-22/01/2026	BRL	1,574,548.72	2.40	Financial services				
			4,864,039.46	7.42	1,000,000.00	CITADEL FINANCE 3.375% 21-09/03/2026	USD	915,730.05	1.40
Telecommunication					500,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	457,368.69	0.70
900,000.00	AT&T INC 20-31/12/2060 FRN	EUR	818,587.35	1.25	500,000.00	GTLK EU CAPITAL 4.8% 20-26/02/2028	USD	74,200.00	0.11
1,000,000.00	COLOMBIA TELECOM 4.95% 20-17/07/2030	USD	771,125.00	1.18				1,447,298.74	2.21
800,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	720,664.00	1.10	Chemical				
800,000.00	NOKIA OYJ 4.375% 17-12/06/2027	USD	756,199.18	1.15	350,000.00	CGG SA 7.75% 21-01/04/2027	EUR	311,021.38	0.47
1,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	754,270.00	1.15	300,000.00	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	241,463.82	0.37
800,000.00	TELECOM IT CAP 6.375% 04-15/11/2033	USD	617,760.00	0.94	300,000.00	SASOL FIN USA 5.875% 18-27/03/2024	USD	292,875.00	0.45

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

AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
566,000.00	TECHNIPFMC 6.5% 21-01/02/2026	USD	562,880.03	0.86
			1,408,240.23	2.15
Food services				
500,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	401,100.00	0.61
800,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	733,592.00	1.12
			1,134,692.00	1.73
Textile				
900,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	862,848.00	1.32
			862,848.00	1.32
Electric & Electronic				
800,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	651,340.44	0.99
			651,340.44	0.99
Entertainment				
500,000.00	GAMMA BIDCO SPA 6.25% 20-15/07/2025	EUR	486,134.25	0.74
			486,134.25	0.74
Computer software				
2,293.00	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	254,205.67	0.39
			254,205.67	0.39
Distribution & Wholesale				
200,000.00	FOOT LOCKER INC 4% 21-01/10/2029	USD	151,474.00	0.23
			151,474.00	0.23
			59,048,745.65	90.04
Mortgage backed securities				
Energy				
1,000,000.00	CHILE ELEC PEC 0% 21-25/01/2028	USD	732,062.50	1.11
500,000.00	TULLOW OIL PLC 10.25% 21-15/05/2026	USD	477,250.00	0.73
			1,209,312.50	1.84
Financial services				
1,200,000.00	MX REMIT FUND 4.875% 21-15/01/2028	USD	972,000.00	1.48
			972,000.00	1.48
Transportation				
676,326.03	US AIR 2012-2A 4.625% 12-03/06/2025	USD	622,286.03	0.95
238,127.47	US AIR 2013-1A 3.95% 13-15/11/2025	USD	216,863.66	0.33
			839,149.69	1.28
Telecommunication				
850,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	820,940.63	1.25
			820,940.63	1.25
Building materials				
492,500.00	AUTOPISTA CENTRA 6.223% 03-15/12/2026	USD	497,695.88	0.76
			497,695.88	0.76
Auto Parts & Equipment				
546,427.00	ASTON MARTIN 15% 20-30/11/2026	USD	490,191.94	0.75
			490,191.94	0.75
			4,829,290.64	7.36
Total securities portfolio			63,878,036.29	97.40

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
5,678,108.05 USD	30,000,000.00 BRL	16/08/22	5,678,108.05	23,921.49
1,939,698.49 USD	1,930,000.00 CHF	21/09/22	1,939,698.49	(88,718.00)
1,652,625.22 USD	1,564,175.00 EUR	20/07/22	1,652,625.22	15,151.39
18,046,242.70 USD	17,189,734.78 EUR	21/09/22	18,046,242.70	(35,209.58)
1,604,724.38 USD	1,336,000.00 GBP	21/09/22	1,604,724.38	(20,435.45)

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
522,329.59 USD	2,000,000.00 PEN	18/07/22	522,329.59	(2,798.86)
23,126,915.00 EUR	25,063,563.72 USD	20/07/22	25,063,563.72	(852,898.33)
555,000.00 GBP	682,852.58 USD	21/09/22	682,852.58	(7,730.04)
				(968,717.38)

Total Forward foreign exchange contracts (968,717.38)

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in USD
Credit Default Swaps (see note 18)						

ITRX XOVER CDSI Buy	5.000	EUR	20/06/27	3,000,000.00	(97,978.47)
S37 5Y CORP 20/06/2027					(97,978.47)

Total Credit Default Swaps (97,978.47)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in USD
Total Return Swaps (see note 17)				

Markit iBoxx EUR Liquid High Yield Index / EUR/EURIBOR 3M	20/09/22	EUR	5,000,000.00	(197,642.98)
				(197,642.98)

Total TRS (197,642.98)

Total financial derivative instruments (1,264,338.83)

Summary of net assets

		% NAV
Total securities portfolio	63,878,036.29	97.40
Total financial derivative instruments	(1,264,338.83)	(1.93)
Cash at bank	2,194,142.15	3.35
Other assets and liabilities	773,018.53	1.18
Total net assets	65,580,858.14	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	92.44	90.04
Mortgage backed securities	7.56	7.36
	100.00	97.40

Country allocation	% of portfolio	% of net assets
United States	24.45	23.82
France	12.99	12.66
United Kingdom	8.58	8.35
Italy	8.10	7.88
Supranational - Multinational	7.61	7.42
Luxembourg	6.61	6.44
Netherlands	6.06	5.90
Germany	4.81	4.67
Mexico	2.67	2.60
Jersey	2.19	2.14
Denmark	2.13	2.08
Other	13.80	13.44
	100.00	97.40

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
EURO BK RECON&DV 5% 21-27/01/2025	Supranational organisation	3,289,490.74	5.02
INT BK RECON&DEV 5% 21-22/01/2026	Supranational organisation	1,574,548.72	2.40
BP CAPITAL PLC 20-31/12/2060 FRN	Energy	1,563,375.00	2.38
ERAMET 5.875% 19-21/05/2025	Metal	1,345,494.15	2.05
BAYER AG 22-25/03/2082 FRN	Cosmetics	1,307,465.91	1.98
FORD MOTOR CRED 2.3% 22-10/02/2025	Auto Parts & Equipment	1,256,032.55	1.91
HIKMA FINANCE 3.25% 20-09/07/2025	Cosmetics	1,134,225.00	1.73
WESTERN DIGITAL 4.75% 18-15/02/2026	Office & Business equipment	1,046,771.00	1.59
PETROLEOS MEXICA 3.75% 17-21/02/2024	Energy	1,008,075.16	1.54
JAGUAR LAND ROVR 5.875% 19-15/11/2024	Auto Parts & Equipment	1,007,511.67	1.53

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		459,740,454.42
Unrealised appreciation / (depreciation) on securities		(67,693,302.88)
Investment in securities at market value	3.c	392,047,151.54
Cash at bank		18,927,900.94
Receivable on Subscriptions		4,983,952.82
Dividends and interest receivable		5,818,087.15
Prepaid expenses and other assets		461,483.17
Total assets		422,238,575.62
Liabilities		
Bank overdraft		529.73
Accrued expenses		687,478.52
Payable on Redemptions		251,803.46
Net unrealised depreciation on forward foreign exchange contracts	3.d	3,308,788.46
Net unrealised depreciation on futures contracts	3.f	1,213,595.57
Dividend payable and other liabilities		14,961.88
Total liabilities		5,477,157.62
Net assets at the end of the period		416,761,418.00

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		90,400.53
Interest on bonds		8,403,125.58
Bank interest		11,982.65
Other income		89,204.13
Total income		8,594,712.89
Expenses		
Management fees	4	2,054,080.07
Depositary fees	7	48,092.51
Administration fees	8	641,779.93
Professional fees		13,282.29
Distribution fees	6	760,775.86
Transaction costs	10	1,693.88
Taxe d'abonnement	9	80,296.20
Bank interest and charges		46,674.53
Promotion fees	6	479,923.71
Printing & Publication fees		2,028.26
Other expenses		1,449.35
Total expenses		4,130,076.59
Net investment income / (loss)		4,464,636.30
Net realised gain / (loss) on:		
Investments		1,823,301.54
Foreign currencies transactions		2,050,765.41
Futures contracts	3.f	8,102,334.69
Forward foreign exchange contracts	3.d	(10,595,970.73)
Options and swaps	3.e,h,i,j,k	3,333,753.70
Net realised gain / (loss) for the period		9,178,820.91
Net change in unrealised appreciation / (depreciation) on:		
Investments		(72,668,923.04)
Futures contracts	3.f	(1,630,863.07)
Forward foreign exchange contracts	3.d	(24,403.63)
Options and swaps	3.e,h,i,j,k	(550,740.00)
Increase / (Decrease) in net assets as a result of operations		(65,696,108.83)
Amounts received on subscription of units		197,586,649.13
Amounts paid on redemption of units		(68,200,783.96)
Dividend distribution	15	(551,255.12)
Net assets at the beginning of the period		353,622,916.78
Net assets at the end of the period		416,761,418.00

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	40,620,279.36	13,935,678.83	(7,165,686.41)	47,390,271.78
A - AZ Fund (DIS)	8,740,889.39	1,407,999.06	(1,249,841.38)	8,899,047.07
A - Institutional EUR (ACC)	7,810,681.82	21,651,044.62	(3,875,800.67)	25,585,925.77
B - AZ Fund (ACC)	8,198,771.17	2,401,914.17	(1,181,107.55)	9,419,577.79

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
B - AZ Fund (DIS)	1,942,683.31	332,865.79	(142,854.54)	2,132,694.56

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
2,500,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	2,141,580.00	0.51	5,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	3,924,649.00	0.93
2,000,000.00	BANCO BRASL (C) 13-29/10/2049 FRN	USD	1,688,268.21	0.41	3,500,000.00	ENI SPA 21-31/12/2061 FRN	EUR	2,568,562.50	0.62
2,500,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	2,087,175.00	0.50	1,600,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	1,241,570.62	0.30
500,000.00	BANCO COM PORTUG 21-07/04/2028 FRN	EUR	398,490.00	0.10	1,500,000.00	HERITAGE PETROL 9% 22-12/08/2029	USD	1,485,006.46	0.36
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,310,620.36	0.55	500,000.00	KOSMOS ENERGY 7.5% 21-01/03/2028	USD	399,738.15	0.10
2,500,000.00	BANCO MERC NORTE 20-31/12/2060 FRN	USD	2,302,836.10	0.55	1,500,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2024	EUR	595,950.00	0.14
2,800,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	2,393,720.00	0.57	4,000,000.00	OMV AG 20-31/12/2060 FRN	EUR	3,205,322.80	0.77
2,370,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	1,919,700.00	0.46	2,500,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	1,872,343.75	0.45
400,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	412,253.28	0.10	500,000.00	PETROLEOS MEXICA 5.95% 20-28/01/2031	USD	348,940.65	0.08
1,000,000.00	BNP PARIBAS 0% 22-13/05/2025 CV	EUR	1,067,408.83	0.26	2,720,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,325,600.00	0.56
1,500,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	1,361,187.15	0.33	2,050,000.00	SHELF DRL HOLD 8.25% 18-15/02/2025	USD	1,541,495.29	0.37
2,699,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	2,068,108.75	0.50	2,000,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	1,872,412.00	0.33
2,500,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	2,000,000.00	0.48	1,457,000.00	SSE PLC 20-14/04/2169 FRN	GBP	1,509,944.89	0.36
2,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	1,757,500.00	0.42	4,000,000.00	SSE PLC 22-21/04/2171 FRN	EUR	3,456,263.20	0.82
2,400,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	2,010,000.00	0.48	2,000,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	1,745,480.00	0.42
2,400,000.00	CREDIT SUISSE 19-31/12/2059 FRN	USD	1,896,786.33	0.46	3,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	2,265,282.00	0.54
1,000,000.00	DEN NORSE CRDBK 85-29/11/2049 FRN	USD	647,810.99	0.16	2,500,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	1,615,000.00	0.39
2,000,000.00	DEN NORSE CRDBK 86-29/08/2049 FRN	USD	1,293,796.93	0.31	1,000,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	697,316.00	0.17
2,000,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	1,829,000.00	0.44				53,757,751.95	12.89
2,130,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	193,553.02	0.05	Insurance				
1,000,000.00	EBN FINANCE CO B 7.125% 21-16/02/2026	USD	832,177.53	0.20	1,500,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	1,248,750.00	0.30
1,500,000.00	FIDELITY BANK PL 7.625% 21-28/10/2026	USD	1,212,396.58	0.29	1,600,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	1,289,148.80	0.31
1,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,227,720.00	0.29	1,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,202,598.00	0.29
1,000,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	837,488.00	0.20	3,000,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	3,424,419.15	0.82
1,800,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	1,682,190.00	0.40	2,680,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	2,615,784.52	0.63
200,000.00	ING GROEP NV 20-31/12/2060 FRN	USD	156,152.85	0.04	2,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	2,120,120.82	0.51
2,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	1,297,641.61	0.31	2,900,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	2,778,265.25	0.67
4,379,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	4,393,549.19	1.05	3,000,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	2,798,775.00	0.67
2,000,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	1,804,964.37	0.43	1,387,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,135,259.50	0.27
8,800,000.00	IPOTEKA-BANK ATI 16% 21-16/04/2024	UZS	728,305.97	0.17	2,600,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	1,966,047.16	0.47
					3,500,000.00	CREDEMIVITA SPA 20-18/02/2031 FRN	EUR	3,220,000.00	0.77
1,500,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	1,142,594.10	0.27	3,000,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	2,666,124.54	0.64
350,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	556,649.21	0.13	4,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	3,651,901.60	0.88
1,000,000.00	KAZAKH DEVELOPME 8.95% 18-04/05/2023	KZT	1,786,959.07	0.43	9,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	6,788,604.60	1.64
6,100,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,045,147.00	0.49	1,200,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	1,047,395.86	0.25
2,200,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	1,830,769.60	0.44	2,800,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	1,811,223.94	0.43
1,769,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	1,613,226.07	0.39	2,500,000.00	PHOENIX GRP 20-04/09/2031 FRN	USD	2,227,007.51	0.53
4,400,000.00	NOVO BANCO 21-23/07/2024 FRN	EUR	4,130,500.00	0.99	2,000,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	2,176,366.17	0.52
2,000,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	1,605,784.00	0.39	2,000,000.00	UNIPOLSAI ASSICU 3.875% 18-01/03/2028	EUR	1,835,000.00	0.44
3,215,000.00	SANTANDER FINANCE PREF 04-29/09/2049 FRN	EUR	2,475,550.00	0.59	3,000,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	2,758,931.40	0.66
2,200,000.00	SKANDINAV ENSKIL 19-31/12/2059 FRN	USD	1,909,703.96	0.46	1,500,000.00	VOYA FINANCIAL 18-23/01/2048 FRN	USD	1,161,255.56	0.28
2,000,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	1,826,964.47	0.44	3,400,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	2,584,741.50	0.62
2,000,000.00	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	1,747,181.80	0.42				52,507,720.88	12.60
300,000.00	SOVOMBANK 8% 19-07/04/2030	USD	30,388.83	0.01	Government				
3,000,000.00	STANDARD CHART PLC 06-29/01/2049 SR	USD	2,330,758.58	0.56	300,000.00	ALBANIA 3.5% 20-16/06/2027	EUR	255,000.00	0.06
4,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	3,522,313.68	0.85	1,000,000.00	ANGOLA REP OF 9.125% 19-26/11/2049	USD	677,220.34	0.16
2,900,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	2,553,677.42	0.61	1,800,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	1,345,500.00	0.32
6,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	4,648,198.08	1.11	2,300,000.00	ARAB REP EGYPT 6.375% 19-11/04/2031	EUR	1,437,500.00	0.34
1,000,000.00	VIRGIN MONEY 22-08/12/2170 FRN	GBP	1,100,720.26	0.26	1,300,000.00	BARBADOS 6.5% 19-01/10/2029	USD	1,192,811.71	0.29
1,500,000.00	WESTPAC BANKING 86-29/09/2049 FRN	USD	1,040,221.91	0.25	1,000,000.00	BOLIVIA GOVT 5.95% 13-22/08/2023	USD	922,330.10	0.22
			83,849,689.09	20.11	15,000,000.00	EGYPT GOVT BOND 14.531% 21-14/09/2024	EGP	750,256.96	0.18
Energy									
1,000,000.00	AES ANDRES 5.7% 21-04/05/2028	USD	815,916.59	0.20	1,000,000.00	EL SALVADOR REP 7.65% 05-15/06/2035	USD	303,577.41	0.07
800,000.00	AES GENER SA 7.125% 19-26/03/2079	USD	726,146.64	0.17	2,000,000.00	ETHIOPIA 6.625% 14-11/12/2024	USD	1,082,428.62	0.26
2,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	1,580,881.76	0.38	2,600,000.00	HONDURAS GOVT 5.625% 20-24/06/2030	USD	1,674,506.19	0.40
4,571,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	3,809,968.57	0.90	1,000,000.00	HONDURAS GOVT 6.25% 17-19/01/2027	USD	745,073.89	0.18
500,000.00	BULG ENRGY HLD 2.45% 21-22/07/2028	EUR	400,000.00	0.10	1,000,000.00	ISTANBUL METROPO 10.75% 22-12/04/2027	USD	875,699.46	0.21
700,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	744,075.28	0.18	1,200,000.00	LEBANESE REP 0% 15-26/02/2025	USD	71,237.27	0.02
300,000.00	CITGO HOLDING 9.25% 19-01/08/2024	USD	277,631.64	0.07	1,500,000.00	LEBANESE REP 6.25% 15-04/11/2024 DFLT	USD	89,943.33	0.02
1,200,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	1,110,526.57	0.27	1,000,000.00	LEBANESE REP 6.65% 15-26/02/2030 DFLT	USD	58,766.56	0.01
1,000,000.00	DNO ASA 7.875% 21-09/09/2026	USD	927,830.12	0.22	1,000,000.00	LEBANESE REP 6.65% 16-22/04/2024 DFLT	USD	60,261.13	0.01
2,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	1,612,500.00	0.39	2,000,000.00	LEBANESE REP 6.85% 17-23/03/2027 DFLT	USD	117,533.12	0.03
200,000.00	ELEC DE FRANCE 0% 20-14/09/2024 CV	EUR	2,283,200.00	0.55	2,456,000.00	PAKISTAN WATER 7.5% 21-04/06/2031	USD	1,286,460.53	0.31
2,000,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	1,550,000.00	0.37	2,500,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	2,050,815.44	0.49
2,400,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	1,559,904.00	0.37	1,000,000.00	REP OF SRI LANK 6.2% 17-11/05/2027 FLAT	USD	301,607.32	0.07
4,824,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	3,198,155.22	0.77	256,000.00	REP OF SRI LANK 7.85% 19-14/03/2029	USD	77,935.02	0.02
1,500,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1,000,238.25	0.24	1,406,250.00	REPUBLIC OF IRAQ 5.8% 06-15/01/2028	USD	1,207,072.16	0.29
					900,000.00	SERBIA REPUBLIC 1.5% 19-26/06/2029	EUR	648,731.25	0.16
					821,600.00	SEYCHELLES 10-01/01/2026 SR	USD	747,078.77	0.18
					650,000.00	SURINAME, REPUB 9.25% 16-26/10/2026	USD	439,804.63	0.11
					1,350,000.00	TAJKI INT BOND 7.125% 17-14/09/2027	USD	787,182.55	0.19
					2,700,000.00	TURKEY REP OF 6.375% 20-14/10/2025	USD	2,283,681.67	0.56
					500,000.00	UKRAINE GOVT 4.375% 20-27/01/2030	EUR	120,000.00	0.03

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	UKRAINE GOVT 6.75% 19-20/06/2026	EUR	252,500.00	0.06	600,000.00	SINO OCEAN LAND 3.25% 21-05/05/2026	USD	246,783.68	0.06
1,000,000.00	UKRAINE GOVT 6.876% 21-21/05/2029	USD	229,566.22	0.06	1,000,000.00	YUZHOU PROPRTIE 19-04/02/2023 DFLT	USD	66,956.81	0.02
1,000,000.00	UKREXIMBANK 19-14/11/2029 FRN	USD	394,279.98	0.09				11,609,883.17	2.79
			22,486,361.63	5.40					
Transportation					Auto Parts & Equipment				
2,100,000.00	AIR FRANCE-KLM 3.875% 21-01/07/2026	EUR	1,701,000.00	0.41	2,500,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	2,239,962.90	0.54
400,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	2,774,068.65	0.67	2,000,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	1,733,420.00	0.42
30,000,000.00	CATHAY PAC FIN 2.75% 21-05/02/2026 CV	HKD	3,951,314.06	0.94	500,000.00	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	438,292.20	0.11
3,500,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	3,197,250.00	0.77	3,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	2,484,067.50	0.59
2,000,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,343,640.00	0.32	4,300,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	3,661,489.56	0.87
2,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	1,913,243.49	0.46				10,557,232.16	2.53
2,000,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	2,097,374.54	0.50	Building materials				
3,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	2,085,000.00	0.50	2,400,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,914,211.20	0.46
270,000,000.00	RUSSIAN RAIL 7.45% 21-18/09/2028	RUB	667,942.62	0.16	1,500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	1,074,960.00	0.26
			19,730,833.36	4.73	1,080,300.00	ACI AIRPORT SUDAMERICA SA 6.875%	USD	941,884.79	0.23
Telecommunication					2,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	1,362,028.62	0.33
1,000,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	850,000.00	0.20	1,000,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	782,438.18	0.19
3,000,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	2,497,864.42	0.60	1,500,000.00	PORR 20-31/12/2060 FRN	EUR	1,264,035.00	0.30
3,000,000.00	SES 21-31/12/2061 FRN	EUR	2,505,000.00	0.60	200,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	132,143.35	0.03
800,000.00	TELECOM ARGENT 8% 19-18/07/2026	USD	712,286.58	0.17	1,750,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	1,593,284.00	0.38
2,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	1,442,957.58	0.35				9,064,985.14	2.18
500,000.00	TELECOM IT CAP 6.375% 04-15/11/2033	USD	369,314.65	0.09	Engineering & Construction				
1,000,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	795,000.00	0.19	6,148,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	5,950,231.35	1.42
1,700,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	1,387,625.00	0.33	2,800,000.00	MECCANICA HOLDIN 7.375% 09-15/07/2039	USD	3,025,135.59	0.73
1,500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1,059,945.00	0.25				8,975,366.94	2.15
200,000.00	TURKCELL ILETISI 5.8% 18-11/04/2028	USD	149,791.96	0.04	Electric & Electronic				
800,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	605,440.00	0.15	3,200,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	2,492,096.00	0.59
500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	318,642.69	0.08	2,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	1,743,976.00	0.42
3,500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	2,509,079.68	0.60	2,000,000.00	MICROCHIP TECH 0.125% 20-15/11/2024 CV	USD	1,903,486.54	0.46
2,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	1,590,702.57	0.38	1,000,000.00	PRYSMIAN SPA 0% 21-02/02/2026 CV	EUR	904,090.00	0.22
			16,793,650.13	4.03	1,400,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	1,328,168.73	0.32
Cosmetics								8,371,817.27	2.01
2,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	1,522,500.00	0.37	Diversified services				
2,500,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	2,188,052.99	0.53	1,200,000.00	AMADEUS IT GROUP 1.5% 20-09/04/2025 CV	EUR	1,386,192.00	0.33
3,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	2,232,990.31	0.53	3,000,000.00	FLIGHT CENTRE 1.625% 21-01/11/2028 CV	AUD	1,704,475.94	0.41
1,200,000.00	KEDRION SPA 3.375% 21-15/05/2026	EUR	1,057,368.00	0.25	3,500,000.00	NEXI 0% 21-24/02/2028 CV	EUR	2,251,095.00	0.54
615,300.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	470,140.00	0.11	24,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	2,497,584.00	0.60
3,000,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	2,736,151.12	0.65				7,839,346.94	1.88
1,500,000.00	MITHRA PHARMA 4.25% 20-17/12/2025 CV	EUR	1,072,500.00	0.26	Internet				
1,000,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	699,710.03	0.17	1,000,000.00	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	598,848.55	0.14
15,510.00	ORPEA 0.375% 19-17/05/2027 CV FLAT	EUR	1,359,935.82	0.33	3,500,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	2,415,420.00	0.59
1,900,000.00	VIVA BIOTECH INV 1% 20-30/12/2025 CV	USD	1,177,293.03	0.28	1,000,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	754,698.93	0.18
			14,516,641.30	3.48	1,000,000.00	TRAINLINE PLC 1% 21-14/01/2026 CV	GBP	1,015,654.08	0.24
Financial services					1,500,000.00	UNITED GROUP 4% 20-15/11/2027	EUR	1,136,040.00	0.27
2,000,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	2,034,478.98	0.49				5,920,661.56	1.42
325,000.00	CREDITO REAL SA 5% 19-01/02/2027	EUR	18,687.50	0.00	Chemical				
1,300,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	1,137,461.00	0.27	1,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	953,020.00	0.23
2,000,000.00	JULIUS BAER GR 22-09/12/2170 FRN	USD	1,831,747.09	0.44	3,000,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	2,362,740.00	0.57
3,000,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	2,367,717.25	0.57	2,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	1,754,400.00	0.42
1,200,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	858,577.65	0.21				5,070,160.00	1.22
4,400,000.00	SACE SPA 15-10/02/2049 FRN	EUR	3,991,240.00	0.95	Distribution & Wholesale				
2,500,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	2,229,901.00	0.54	1,000,000.00	ARCOS DORADOS BV 6.125% 22-27/05/2029	USD	896,324.55	0.22
			14,469,810.47	3.47	2,000,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	1,587,560.00	0.37
Real estate					2,000,000.00	SHAKE SHACK INC 0% 21-01/03/2028 CV	USD	1,292,266.49	0.31
1,500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	1,162,500.00	0.28	1,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	777,500.00	0.19
3,000,000.00	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	1,846,497.60	0.44				4,553,651.04	1.09
1,700,000.00	BALDER 21-02/06/2081 FRN	EUR	909,755.00	0.22	Food services				
2,000,000.00	CFLD CAYMAN INV 9% 18-31/12/2022 DFLT	USD	167,750.73	0.04	2,000,000.00	FRIG CONCEPCION 7.7% 21-21/07/2028	USD	1,509,876.13	0.36
600,000.00	CHINA EVERGRANDE 0.0% 19-11/04/2023	USD	46,917.60	0.01	1,000,000.00	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	946,180.00	0.23
300,000.00	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	23,727.82	0.01	1,300,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	1,066,000.00	0.26
900,000.00	CHINA EVERGRANDE 8.25% 17-30/09/2022	USD	71,183.46	0.02				3,522,056.13	0.85
500,000.00	CHINA SCE GRP 7.25% 19-19/04/2023	USD	200,870.44	0.05					
2,000,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	1,140,000.00	0.27					
1,486,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	582,772.97	0.14					
3,300,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	1,888,837.50	0.46					
2,200,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	1,802,507.81	0.43					
800,000.00	LOGAN GROUP CO 4.7% 21-06/07/2026	USD	164,522.45	0.04					
1,180,000.00	MAF GLOBAL SEC 18-31/12/2049 FRN	USD	1,089,054.95	0.26					
1,000,000.00	PIK SECURITIES 5.625% 21-19/11/2026	USD	98,809.13	0.02					
1,000,000.00	SHIMAO GROUP HOL 5.2% 21-16/01/2027	USD	100,435.22	0.02					

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Storage & Warehousing				
2,000,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	1,487,808.00	0.36
1,000,000.00	KLEOPATRA FINCO 4.25% 21-01/03/2026	EUR	815,000.00	0.20
1,250,000.00	KLEOPATRA HLDING 6.5% 21-01/09/2026	EUR	802,500.00	0.19
			3,105,308.00	0.75
Supranational organisation				
3,000,000.00	BLACK SEA TRADE 3.5% 19-25/06/2024	USD	2,635,362.76	0.63
			2,635,362.76	0.63
Lodging & Restaurants				
40,000.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	1,645,440.00	0.40
1,200,000.00	ACCOR 19-31/12/2059 FRN	EUR	929,088.00	0.22
			2,574,528.00	0.62
Metal				
300,000,000.00	NIPPON STEEL 0% 21-05/10/2026 CV	JPY	2,147,086.89	0.52
			2,147,086.89	0.52
Computer software				
800,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	672,560.00	0.16
			672,560.00	0.16
			364,732,464.81	87.51
Mortgage backed securities				
Building materials				
1,823,989.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	1,291,072.61	0.31
1,976,467.18	INTL AIRPORT 12% 19-15/03/2033	USD	1,833,825.79	0.44
			3,124,898.40	0.75
Telecommunication				
1,970,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	1,819,934.60	0.44
			1,819,934.60	0.44
Energy				
900,000.00	MC BRAZIL 7.25% 21-30/06/2031	USD	688,698.65	0.17
1,112,000.00	PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	805,720.02	0.19
			1,494,418.67	0.36
			6,439,251.67	1.55
Certificates				
Government				
85,035.00	ARGENTINA 0.5% 20-09/07/2029	EUR	19,132.88	0.00
1,800,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	1,282,275.00	0.31
3,000,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	2,151,187.50	0.52
3,500,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	2,585,187.50	0.62
			6,037,782.88	1.45
			6,037,782.88	1.45
Shares				
Metal				
50,000.00	ARCELORMITTAL SA 5.5% 20-18/05/2023 FLAT	USD	2,585,967.77	0.62
			2,585,967.77	0.62
			2,585,967.77	0.62
Other transferable securities				
Mortgage backed securities				
Energy				
7,008,333.33	COM FED ELECTRIC 06-15/12/2036 SR	USD	5,541,311.48	1.33
			5,541,311.48	1.33
Telecommunication				
12,000,000.00	TELEFON DEL PERU 7.375% 19-10/04/2027	PEN	2,614,194.04	0.63
			2,614,194.04	0.63
			8,155,505.52	1.96

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
905,433.00	AZ FUND 3 - AZ BOND - FRONTIER MARKETS DEBT - A-INST (EUR HEDGED DIS)	EUR	4,096,178.89	0.98
			4,096,178.89	0.98
			4,096,178.89	0.98
Total securities portfolio			392,047,151.54	94.07

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(450.00)	EURO-BOBL FUTURE 08/09/2022	EUR	42,766,200.00	(762,181.50)		
100.00	EURO-BTP FUTURE 08/09/2022	EUR	8,215,600.00	43,664.93		
(400.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	39,643,600.00	(535,960.00)		
300.00	VSTOXX MINI 17/08/2022	EUR	876,000.00	2,589.00		
300.00	VSTOXX MINI 20/07/2022	EUR	877,500.00	38,292.00		
				(1,213,595.57)		
Total Futures				(1,213,595.57)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
7,492,837.85	EUR	10,958,650.00	AUD	11/07/22	7,492,837.85	289,526.28
366,785.99	EUR	550,000.00	AUD	26/07/22	366,785.99	5,588.81
6,760,000.00	USD	32,541,050.00	BRL	11/07/22	6,208,024.55	536,172.12
12,427,627.42	USD	15,591,526.73	CAD	11/07/22	11,564,716.31	325,641.09
9,709,777.39	EUR	9,954,195.60	CHF	11/07/22	9,709,777.39	(235,219.09)
4,290,000.00	USD	4,297,424.27	CHF	11/07/22	4,123,414.07	(192,914.40)
6,449,838.94	USD	5,646,511,500.00	CLP	11/07/22	6,145,044.72	419,209.25
7,341,310.00	BRL	1,390,346.96	EUR	11/07/22	1,390,346.96	(53,092.32)
8,610,972.10	CHF	8,270,000.00	EUR	11/07/22	8,270,000.00	333,014.31
8,500,000.00	JPY	61,248.87	EUR	11/07/22	61,248.87	(1,407.33)
125,658,888.38	NOK	12,440,000.00	EUR	11/07/22	12,440,000.00	(280,731.68)
175,618,205.70	SEK	16,500,000.00	EUR	11/07/22	16,500,000.00	(112,924.62)
70,415,500.00	ZAR	4,330,596.56	EUR	11/07/22	4,330,596.56	(226,867.57)
27,108,258.24	EUR	22,732,177.00	GBP	11/07/22	27,108,258.24	716,309.74
4,919,967.63	USD	3,761,701.97	GBP	11/07/22	4,508,974.60	335,580.40
3,476,217.20	EUR	29,730,000.00	HKD	11/07/22	3,476,217.20	(146,536.77)
584,324.74	EUR	78,914,698.00	JPY	11/07/22	584,324.74	28,750.94
15,030,079.34	USD	1,929,257,186.00	JPY	11/07/22	14,309,059.03	784,065.57
1,386,382.17	EUR	30,936,425.00	MXN	11/07/22	1,386,382.17	(76,331.09)
9,000,000.00	USD	177,586,974.00	MXN	11/07/22	8,450,307.50	206,563.82
18,953,029.60	EUR	189,856,383.80	NOK	11/07/22	18,953,029.60	581,748.89
17,402,525.00	SEK	16,232,390.41	NOK	11/07/22	1,686,757.00	53,160.91
6,730,000.00	USD	10,581,927.39	NZD	11/07/22	6,390,959.59	144,551.14
4,217,521.62	USD	15,798,836.00	PEN	11/07/22	3,862,376.13	63,235.75
3,648,160.86	USD	313,741,833.75	RUB	11/07/22	3,355,093.45	(1,919,991.22)
10,300,000.00	EUR	109,922,232.80	SEK	11/07/22	10,300,000.00	43,068.45
2,261,382.34	USD	21,360,000.00	SEK	11/07/22	2,072,476.14	168,454.69
10,341,238.11	AUD	7,760,359.80	USD	11/07/22	7,084,010.21	(620,618.06)
33,553,600.00	BRL	6,700,000.00	USD	11/07/22	6,354,607.78	(292,375.60)
13,961,568.16	CAD	10,890,000.00	USD	11/07/22	10,313,061.38	(63,536.75)
4,317,083.99	CHF	4,350,000.00	USD	11/07/22	4,150,044.69	155,312.64
5,646,511,500.00	CLP	6,810,000.00	USD	11/07/22	6,398,232.48	(762,703.81)
120,120,770.40	EUR	130,248,000.00	USD	26/07/22	120,120,770.40	(4,244,859.65)
248,655,134.00	INR	3,254,648.35	USD	11/07/22	3,005,862.11	(106,800.82)
1,117,749,074.00	JPY	8,710,000.00	USD	11/07/22	8,275,984.40	(456,525.99)

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
346,629,372.32 MXN	16,808,222.87 USD	11/07/22	15,863,396.87	323,368.72
50,058,837.29 NOK	5,683,868.65 USD	11/07/22	5,219,763.54	(589,382.71)
10,143,949.83 NZD	6,590,000.00 USD	11/07/22	6,155,313.13	(271,084.29)
313,741,833.75 RUB	4,122,757.34 USD	11/07/22	3,647,738.82	1,427,338.72
10,889,400.00 TRY	689,416.73 USD	08/07/22	676,902.61	(37,627.66)
5,065,140.24 USD	75,502,500.00 ZAR	11/07/22	4,642,020.11	442,080.73
				(3,308,788.46)
Total Forward foreign exchange contracts				(3,308,788.46)
Total financial derivative instruments				(4,522,384.03)

Summary of net assets

		% NAV
Total securities portfolio	392,047,151.54	94.07
Total financial derivative instruments	(4,522,384.03)	(1.08)
Cash at bank	18,927,371.21	4.54
Other assets and liabilities	10,309,279.28	2.47
Total net assets	416,761,418.00	100.00

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	93.04	87.51
Mortgage backed securities	3.72	3.51
Other	3.24	3.05
	100.00	94.07

Country allocation	% of portfolio	% of net assets
Italy	16.72	15.70
United Kingdom	10.20	9.56
France	9.14	8.60
Netherlands	8.63	8.14
Luxembourg	5.98	5.64
United States	5.80	5.47
Spain	3.85	3.61
Portugal	3.03	2.86
Germany	2.94	2.78
Mexico	2.78	2.60
Austria	2.72	2.55
Sweden	2.39	2.25
Cayman Islands	2.04	1.92
Other	23.78	22.39
	100.00	94.07

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	6,788,604.60	1.64
MECCANICA HOLDIN 6.25% 09-15/01/2040	Engineering & Construction	5,950,231.35	1.42
COM FED ELECTRIC 06-15/12/2036 SR	Energy	5,541,311.48	1.33
UNICREDIT SPA 20-30/06/2035 FRN	Banks	4,648,198.08	1.11
INTESA SANPAOLO 5.148% 20-10/06/2030	Banks	4,393,549.19	1.05
NOVO BANCO 21-23/07/2024 FRN	Banks	4,130,500.00	0.99
AZ FUND 3 - AZ BOND - FRONTIER MARKETS DEBT - A-INST (EUR HEDGED DIS)	Open-ended Funds	4,096,178.89	0.98
SACE SPA 15-10/02/2049 FRN	Financial services	3,991,240.00	0.95
CATHAY PAC FIN 2.75% 21-05/02/2026 CV	Transportation	3,951,314.06	0.94
ENI SPA 20-31/12/2060 FRN	Energy	3,924,649.00	0.93

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

AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		14,997,862.85
Unrealised appreciation / (depreciation) on securities		(1,187,972.68)
Investment in securities at market value	3.c	13,809,890.17
Cash at bank		845,981.65
Receivable on Subscriptions		2,956.50
Dividends and interest receivable		88,339.21
Total assets		14,747,167.53
Liabilities		
Accrued expenses		37,624.54
Net unrealised depreciation on forward foreign exchange contracts	3.d	113,245.26
Dividend payable and other liabilities		457.10
Total liabilities		151,326.90
Net assets at the end of the period		14,595,840.63

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Interest on bonds		181,596.91
Bank interest		426.91
Other income		30.75
Total income		182,054.57
Expenses		
Management fees	4	89,213.70
Depositary fees	7	11,608.06
Variable management fees	5	614.01
Administration fees	8	27,222.45
Professional fees		5,655.87
Distribution fees	6	26,840.79
Transaction costs	10	1,170.95
Taxe d'abonnement	9	3,737.81
Bank interest and charges		1,307.20
Expenses on options and swaps		1,527.78
Promotion fees	6	5,793.05
Printing & Publication fees		649.43
Other expenses		54.38
Total expenses		175,395.48
Net investment income / (loss)		6,659.09
Net realised gain / (loss) on:		
Investments		(175,459.62)
Foreign currencies transactions		(503,670.98)
Futures contracts	3.f	222,009.67
Forward foreign exchange contracts	3.d	190,970.15
Options and swaps	3.e,h,i,j,k	(266,723.44)
Net realised gain / (loss) for the period		(526,215.13)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,294,408.30)
Futures contracts	3.f	42,421.80
Forward foreign exchange contracts	3.d	(68,576.37)
Options and swaps	3.e,h,i,j,k	174,469.36
Increase / (Decrease) in net assets as a result of operations		(1,672,308.64)
Amounts received on subscription of units		4,842,168.57
Amounts paid on redemption of units		(6,716,425.93)
Net assets at the beginning of the period		18,142,406.63
Net assets at the end of the period		14,595,840.63

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (Euro Hedged - ACC)	1,323,420.92	100,039.89	(823,460.81)	600,000.00
A - AZ Fund USD (ACC)	2,001,128.51	844,193.45	(462,038.38)	2,383,283.58

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

AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
250,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	224,945.79	1.54
100,000.00	US TREASURY N/B 0.5% 20-31/03/2025	USD	93,425.78	0.64
900,000.00	US TREASURY N/B 0.5% 21-28/02/2026	USD	821,320.31	5.63
1,700,000.00	US TREASURY N/B 0.75% 21-31/03/2026	USD	1,563,402.35	10.71
900,000.00	US TREASURY N/B 0.75% 21-31/05/2026	USD	824,519.53	5.65
150,000.00	US TREASURY N/B 2.625% 18-31/03/2025	USD	148,617.19	1.02
1,500,000.00	US TREASURY N/B 2.75% 22-30/04/2027	USD	1,481,953.13	10.15
			5,158,184.08	35.34
Banks				
200,000.00	BURGAN BANK 20-15/12/2031 FRN	USD	164,475.00	1.13
200,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	155,433.32	1.06
200,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	146,848.97	1.01
200,000.00	JP MORGAN CHASE 0% 20-28/12/2023 CV	USD	189,200.00	1.30
400,000.00	QNB FINANCE LTD 1.625% 20-22/09/2025	USD	370,500.00	2.53
300,000.00	SANTANDER HOLD 3.5% 19-07/06/2024	USD	295,021.77	2.02
			1,321,479.06	9.05
Auto Parts & Equipment				
100,000.00	ALLISON TRANS 4.75% 17-01/10/2027	USD	91,462.38	0.63
300,000.00	GEN MOTORS FIN 3.8% 22-07/04/2025	USD	292,724.60	2.01
200,000.00	HYUNDAI CAP AMER 1.5% 21-15/06/2026	USD	177,208.70	1.21
400,000.00	KIA CORP 2.375% 22-14/02/2025	USD	381,944.00	2.61
			943,339.68	6.46
Telecommunication				
400,000.00	AT&T INC 20-31/12/2060 FRN	EUR	363,816.60	2.49
400,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	360,332.00	2.47
200,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	150,854.00	1.03
			875,002.60	5.99
Building materials				
300,000.00	JAMES HARDIE INT 3.625% 18-01/10/2026	EUR	289,328.29	1.98
400,000.00	LENNAR CORP 4.875% 15-15/12/2023	USD	402,404.04	2.76
			691,732.33	4.74
Internet				
300,000.00	EBAY INC 1.4% 21-10/05/2026	USD	269,027.79	1.84
400,000.00	PROSUS NV 3.257% 22-19/01/2027	USD	350,000.00	2.40
			619,027.79	4.24
Engineering & Construction				
300,000.00	BOEING CO 1.433% 21-04/02/2024	USD	286,765.06	1.97
300,000.00	BOEING CO 2.196% 21-04/02/2026	USD	270,217.47	1.85
			556,982.53	3.82
Energy				
300,000.00	APACHE CORP 7.375% 97-15/08/2047	USD	300,000.00	2.06
250,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	245,625.00	1.68
			545,625.00	3.74
Office & Business equipment				
350,000.00	WESTERN DIGITAL 4.75% 18-15/02/2026	USD	333,063.50	2.29
200,000.00	XEROX HOLDINGS C 5% 20-15/08/2025	USD	186,036.00	1.27
			519,099.50	3.56
Insurance				
200,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	140,000.00	0.96
300,000.00	AXA SA 4.5% 16-29/12/2049	USD	244,512.00	1.67
			384,512.00	2.63
Food services				
200,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	160,440.00	1.10
200,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	183,398.00	1.26
			343,838.00	2.36
Textile				
200,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	191,744.00	1.31
150,000.00	MICHAEL KORS USA 17-01/11/2024 FRN	USD	143,808.00	0.99
			335,552.00	2.30

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Chemical				
250,000.00	BASF SE 0.925% 17-09/03/2023	USD	244,235.00	1.67
			244,235.00	1.67
Electric & Electronic				
200,000.00	AVNET INC 4.625% 16-15/04/2026	USD	201,312.70	1.38
			201,312.70	1.38
Supranational organisation				
200,000.00	EUROPEAN INVT BK 1.5% 16-21/11/2026	USD	182,252.00	1.25
			182,252.00	1.25
Transportation				
177,000.00	DELTA AIR LINES 7% 20-01/05/2025	USD	179,309.09	1.23
			179,309.09	1.23
Distribution & Wholesale				
125,000.00	NORDSTROM INC 2.3% 21-08/04/2024	USD	118,962.50	0.82
			118,962.50	0.82
			13,220,445.86	90.58
Mortgage backed securities				
Transportation				
225,442.01	US AIR 2012-2A 4.625% 12-03/06/2025	USD	207,428.68	1.43
			207,428.68	1.43
Energy				
250,000.00	CHILE ELEC PEC 0% 21-25/01/2028	USD	183,015.63	1.25
			183,015.63	1.25
			390,444.31	2.68
Other transferable securities				
Bonds and other debt instruments				
Supranational organisation				
200,000.00	AFREXIMBANK 18-01/08/2022 FRN	USD	199,000.00	1.36
			199,000.00	1.36
			199,000.00	1.36
Total securities portfolio			13,809,890.17	94.62

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
1,039,389.54 USD	991,000.00 EUR	21/09/22	1,039,389.54	(3,018.59)
116,622.62 USD	97,000.00 GBP	21/09/22	116,622.62	(1,371.77)
2,927,860.00 EUR	3,173,917.35 USD	20/07/22	3,173,917.35	(108,854.90)
				(113,245.26)
Total Forward foreign exchange contracts				(113,245.26)
Total financial derivative instruments				(113,245.26)

Summary of net assets

	Market value in USD	% NAV
Total securities portfolio	13,809,890.17	94.62
Total financial derivative instruments	(113,245.26)	(0.78)
Cash at bank	845,981.65	5.80
Other assets and liabilities	53,214.07	0.36
Total net assets	14,595,840.63	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	97.17	91.94
Mortgage backed securities	2.83	2.68
	100.00	94.62

Country allocation	% of portfolio	% of net assets
United States	68.30	64.66
France	5.51	5.20
Virgin Islands	3.11	2.94
Germany	2.78	2.63
South Korea	2.77	2.61
Supranational - Multinational	2.76	2.61
Cayman Islands	2.68	2.53
Netherlands	2.53	2.40
Luxembourg	2.25	2.13
Ireland	2.10	1.98
Other	5.21	4.93
	100.00	94.62

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 0.75% 21-31/03/2026	Government	1,563,402.35	10.71
US TREASURY N/B 2.75% 22-30/04/2027	Government	1,481,953.13	10.15
US TREASURY N/B 0.75% 21-31/05/2026	Government	824,519.53	5.65
US TREASURY N/B 0.5% 21-28/02/2026	Government	821,320.31	5.63
LENNAR CORP 4.875% 15-15/12/2023	Building materials	402,404.04	2.76
KIA CORP 2.375% 22-14/02/2025	Auto Parts & Equipment	381,944.00	2.61
QNB FINANCE LTD 1.625% 20-22/09/2025	Banks	370,500.00	2.53
AT&T INC 20-31/12/2060 FRN	Telecommunication	363,816.60	2.49
ILIAD HOLDING 6.5% 21-15/10/2026	Telecommunication	360,332.00	2.47
PROSUS NV 3.257% 22-19/01/2027	Internet	350,000.00	2.40

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 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		22,713,766.61
Unrealised appreciation / (depreciation) on securities		(5,042,381.96)
Investment in securities at market value	3.c	17,671,384.65
Investment in options at market value	3.e	85,937.50
Cash at bank		1,191,046.82
Dividends and interest receivable		206,138.46
Total assets		19,154,507.43
Liabilities		
Accrued expenses		52,486.37
Payable on Redemptions		523.12
Dividend payable and other liabilities		208.73
Total liabilities		53,218.22
Net assets at the end of the period		19,101,289.21

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Interest on bonds		360,298.53
Bank interest		4,192.51
Other income		3,426.30
Total income		367,917.34
Expenses		
Management fees	4	109,497.83
Depositary fees	7	8,753.49
Administration fees	8	33,966.90
Professional fees		3,511.74
Distribution fees	6	43,311.87
Transaction costs	10	4,784.76
Taxe d'abonnement	9	4,622.15
Bank interest and charges		89.82
Promotion fees	6	23,849.08
Printing & Publication fees		675.40
Other expenses		69.63
Total expenses		233,132.67
Net investment income / (loss)		134,784.67
Net realised gain / (loss) on:		
Investments		(128,817.93)
Foreign currencies transactions		(3,937.91)
Futures contracts	3.f	(220,324.80)
Options and swaps	3.e,h,i,j,k	416,406.95
Net realised gain / (loss) for the period		198,110.98
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,535,285.29)
Futures contracts	3.f	(6,249.92)
Options and swaps	3.e,h,i,j,k	46,406.00
Increase / (Decrease) in net assets as a result of operations		(3,297,018.23)
Amounts received on subscription of units		4,488,570.81
Amounts paid on redemption of units		(4,945,693.96)
Dividend distribution	15	(2,515.71)
Net assets at the beginning of the period		22,857,946.30
Net assets at the end of the period		19,101,289.21

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	2,325,163.04	593,568.53	(563,163.32)	2,355,568.25
A - AZ Fund (DIS)	404,281.07	30,036.46	(166,352.46)	267,965.07
A - AZ Fund USD (ACC)	950,000.00	-	(200,000.00)	750,000.00
A - Institutional USD (ACC)	-	230,715.76	-	230,715.76
B - AZ Fund (ACC)	290,927.05	4,312.29	(32,995.15)	262,244.19
B - AZ Fund (DIS)	51,479.25	42.10	(6,791.18)	44,730.17

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 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Cosmetics				
1,000,000.00	CITY OF HOPE/THE 4.378% 18-15/08/2048	USD	935,378.05	4.90
250,000.00	JOHNS HOP HEALTH 3.837% 16-15/05/2046	USD	227,995.78	1.19
500,000.00	MEMORIAL SLOAN 5% 11-01/07/2042	USD	526,046.65	2.75
200,000.00	RWJ BARNABAS 3.477% 19-01/07/2049	USD	165,748.51	0.87
			1,855,168.99	9.71
Diversified services				
1,000,000.00	EMORY UNIVERSITY 2.969% 20-01/09/2050	USD	799,875.38	4.19
1,000,000.00	YALE UNIVERSITY 2.402% 20-15/04/2050	USD	729,965.68	3.82
			1,529,841.06	8.01
			3,385,010.05	17.72
Money market instruments				
Government				
510,000.00	NJ ECON-SER B 0% 97-15/02/2025	USD	460,910.09	2.41
			460,910.09	2.41
Other transferable securities				
Bonds and other debt instruments				
Government				
700,000.00	CA TXB-VAR PURP 3 7.5% 09-01/04/2034	USD	898,490.42	4.70
1,000,000.00	FLORIDA ST BRD OF ADM 1.258% 20-01/07/20	USD	934,651.64	4.89
835,000.00	FLORIDA ST BRD OF ADM 1.705% 20-01/07/20	USD	759,171.28	3.97
885,000.00	HOUSTON REF-TXB-A-PEN 6.29% 09-01/03/32	USD	979,511.52	5.13
1,000,000.00	MASSACHUSETTS ST 2.514% 20-01/07/2041	USD	771,052.25	4.04
1,000,000.00	MS ST-TXB-F-BAB 5.245% 10-01/11/2034	USD	1,080,409.47	5.66
300,000.00	NJ ECON-SER A 7.425% 97-15/02/2029	USD	338,087.91	1.77
400,000.00	NYC MUN WTR-BABS 5.75% 09-15/06/2041	USD	465,498.63	2.44
600,000.00	NYC SER A2 5.206% 09-01/10/2031	USD	636,780.21	3.33
440,000.00	NYS URBAN DEV CORP 5.77% 09-15/03/2039	USD	478,897.50	2.51
250,000.00	OH WTR-TXB-B2-LN FD 4.879% 10-01/12/2034	USD	263,093.40	1.38
1,000,000.00	PENNSYLVANIA ST UNIV 2.79% 20-01/09/2043	USD	804,371.11	4.21
250,000.00	PORT AUTH-TXB-164TH 5.647% 10-01/11/2040	USD	281,643.09	1.47
1,000,000.00	PORT OF MORROW OR TRA 2.543% 20-01/09/20	USD	769,083.94	4.03
1,000,000.00	SAN ANTONIO TX-TXBL 2.905% 20-01/02/2048	USD	768,681.87	4.02
500,000.00	SAN FRANCISCO WTR-BAB 6.95% 10-01/11/205	USD	656,455.00	3.44
1,000,000.00	SANTA CLARA 5.876% 10-01/04/2032	USD	1,087,577.21	5.69
500,000.00	TX ST TRANS COMM 2.562% 20-01/04/2042	USD	387,080.77	2.03
500,000.00	UNIV TX REVS-C-BABS 4.794% 10-15/08/2046	USD	538,417.36	2.82
190,000.00	WISCONSIN GEN REV 5.7% 03-01/05/2026	USD	200,758.54	1.05
			13,099,713.12	68.58
			13,099,713.12	68.58
Undertakings for collective investment				
Open-ended Funds				
130,000.00	AZ FUND 1 - AZ BOND - NEGATIVE DURATION - A - INSTITUTIONAL EUR (ACC)*	EUR	725,751.39	3.80
			725,751.39	3.80
			725,751.39	3.80
Total securities portfolio			17,671,384.65	92.51

Quantity	Name	Currency	Commitment in USD	Market value in USD
Options				
20.00	PUT US LONG BOND FUT (CBT) 26/08/2022 14	USD	2,326,120.00	75,000.00
25.00	PUT US 10YR NOTE FUT (CBT) 26/08/2022 11	USD	612,183.92	10,937.50
				85,937.50
Total Options				85,937.50
Total financial derivative instruments				85,937.50

Summary of net assets

		% NAV
Total securities portfolio	17,671,384.65	92.51
Total financial derivative instruments	85,937.50	0.45
Cash at bank	1,191,046.82	6.24
Other assets and liabilities	152,920.24	0.80
Total net assets	19,101,289.21	100.00

* Cross Investments, refer to Note 3.

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	93.28	86.30
Undertakings for collective investment	4.11	3.80
Money market instruments	2.61	2.41
	100.00	92.51

Country allocation	% of portfolio	% of net assets
United States	95.89	88.71
Luxembourg	4.11	3.80
	100.00	92.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SANTA CLARA 5.876% 10-01/04/2032	Government	1,087,577.21	5.69
MS ST-TXB-F-BAB 5.245% 10-01/11/2034	Government	1,080,409.47	5.66
HOUSTON REF-TXB-A-PEN 6.29% 09-01/03/32	Government	979,511.52	5.13
CITY OF HOPE/THE 4.378% 18-15/08/2048	Cosmetics	935,378.05	4.90
FLORIDA ST BRD OF ADM 1.258% 20-01/07/20	Government	934,651.64	4.89
CA TXB-VAR PURP 3 7.5% 09-01/04/2034	Government	898,490.42	4.70
PENNSYLVANIA ST UNIV 2.79% 20-01/09/2043	Government	804,371.11	4.21
EMORY UNIVERSITY 2.969% 20-01/09/2050	Diversified services	799,875.38	4.19
MASSACHUSETTS ST 2.514% 20-01/07/2041	Government	771,052.25	4.04
PORT OF MORROW OR TRA 2.543% 20-01/09/20	Government	769,083.94	4.03

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

AZ Fund 1 - AZ Bond - USD Aggregate Short Term (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		75,060,688.92
Unrealised appreciation / (depreciation) on securities		(1,694,770.55)
Investment in securities at market value	3.c	73,365,918.37
Cash at bank		1,728,647.18
Receivable on Subscriptions		75,542.60
Net unrealised appreciation on futures contracts	3.f	47,421.90
Dividends and interest receivable		127,131.02
Total assets		75,344,661.07
Liabilities		
Bank overdraft		22,066.90
Accrued expenses		161,823.58
Payable on Redemptions		93,361.70
Total liabilities		277,252.18
Net assets at the end of the period		75,067,408.89

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Interest on bonds		280,115.72
Bank interest		2,122.42
Other income		20.14
Total income		282,258.28
Expenses		
Management fees	4	416,562.77
Depositary fees	7	7,947.33
Variable management fees	5	225,209.28
Administration fees	8	119,280.20
Professional fees		4,253.62
Distribution fees	6	176,350.97
Transaction costs	10	3,696.82
Taxe d'abonnement	9	17,326.17
Bank interest and charges		7,413.71
Promotion fees	6	120,372.09
Printing & Publication fees		875.11
Other expenses		257.84
Total expenses		1,099,545.91
Net investment income / (loss)		(817,287.63)
Net realised gain / (loss) on:		
Investments		(272,759.68)
Foreign currencies transactions		(295,816.80)
Futures contracts	3.f	2,036,318.20
Net realised gain / (loss) for the period		650,454.09
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,145,549.23)
Futures contracts	3.f	32,343.88
Increase / (Decrease) in net assets as a result of operations		(1,462,751.26)
Amounts received on subscription of units		25,833,969.59
Amounts paid on redemption of units		(23,461,820.12)
Net assets at the beginning of the period		74,158,010.68
Net assets at the end of the period		75,067,408.89

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	5,617,254.75	3,488,950.26	(1,946,439.55)	7,159,765.46
B - AZ Fund (ACC)	5,247,653.03	307,817.31	(1,502,116.44)	4,053,353.90

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

AZ Fund 1 - AZ Bond - USD Aggregate Short Term (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Government				
10,000,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	9,580,078.10	12.76
14,000,000.00	US TREASURY N/B 0.25% 20-30/09/2025	USD	12,805,078.16	17.06
12,500,000.00	US TREASURY N/B 0.375% 21-31/10/2023	USD	12,087,402.38	16.10
17,000,000.00	US TREASURY N/B 0.75% 21-15/11/2024	USD	16,132,734.46	21.50
8,000,000.00	US TREASURY N/B 2.625% 22-15/04/2025	USD	7,921,250.00	10.55
5,885,763.00	US TSY INFL IX N/B 0.125% 13-15/01/2023	USD	5,985,544.93	7.97
			64,512,088.03	85.94
Banks				
613,000.00	CITIGROUP INC 14-29/01/2034 FRN	USD	389,364.73	0.52
2,000,000.00	GOLDMAN SACHS GP 17-31/12/2049 FRN	USD	1,700,000.00	2.26
1,000,000.00	JP MORGAN CHASE 0% 20-28/12/2023 CV	USD	946,000.00	1.26
2,000,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	1,737,500.00	2.31
300,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	296,755.91	0.40
			5,069,620.64	6.75
Telecommunication				
2,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,819,083.00	2.42
			1,819,083.00	2.42
Internet				
1,000,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	831,000.00	1.11
1,000,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	797,717.70	1.06
			1,628,717.70	2.17
			73,029,509.37	97.28
Undertakings for collective investment				
Closed-ended Funds				
2,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	336,409.00	0.45
			336,409.00	0.45
			336,409.00	0.45
Total securities portfolio			73,365,918.37	97.73

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
15.00	ULTRA 10 YEAR US TREASURY NOT 21/09/2022	USD	1,483,020.00	26,484.30
(20.00)	US 5YR NOTE FUTURE (CBT) 30/09/2022	USD	1,856,840.00	20,937.60
				47,421.90
Total Futures				47,421.90
Total financial derivative instruments				47,421.90

Summary of net assets

		% NAV
Total securities portfolio	73,365,918.37	97.73
Total financial derivative instruments	47,421.90	0.06
Cash at bank	1,706,580.28	2.27
Other assets and liabilities	(52,511.66)	(0.06)
Total net assets	75,067,408.89	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	99.54	97.28
Undertakings for collective investment	0.46	0.45
	100.00	97.73

Country allocation	% of portfolio	% of net assets
United States	99.14	96.88
Luxembourg	0.86	0.85
	100.00	97.73

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 0.75% 21-15/11/2024	Government	16,132,734.46	21.50
US TREASURY N/B 0.25% 20-30/09/2025	Government	12,805,078.16	17.06
US TREASURY N/B 0.375% 21-31/10/2023	Government	12,087,402.38	16.10
US TREASURY N/B 0.125% 21-15/01/2024	Government	9,580,078.10	12.76
US TREASURY N/B 2.625% 22-15/04/2025	Government	7,921,250.00	10.55
US TSY INFL IX N/B 0.125% 13-15/01/2023	Government	5,985,544.93	7.97
AT&T INC 20-31/12/2060 FRN	Telecommunication	1,819,083.00	2.42
JPMORGAN CHASE 17-31/12/2049 FRN	Banks	1,737,500.00	2.31
GOLDMAN SACHS GP 17-31/12/2049 FRN	Banks	1,700,000.00	2.26
JP MORGAN CHASE 0% 20-28/12/2023 CV	Banks	946,000.00	1.26

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		84,707,575.51
Unrealised appreciation / (depreciation) on securities		(6,707,089.88)
Investment in securities at market value	3.c	78,000,485.63
Cash at bank		5,744,677.28
Dividends and interest receivable		577,511.40
Total assets		84,322,674.31
Liabilities		
Accrued expenses		129,063.95
Payable on Redemptions		1,623,921.98
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,043,079.12
Total liabilities		3,796,065.05
Net assets at the end of the period		80,526,609.26

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		66,668.78
Interest on bonds		1,013,999.92
Bank interest		4,178.84
Other income		15,987.39
Total income		1,100,834.93
Expenses		
Management fees	4	448,513.31
Depositary fees	7	11,627.32
Administration fees	8	121,277.17
Professional fees		3,826.04
Distribution fees	6	73,070.88
Transaction costs	10	1,004.96
Taxe d'abonnement	9	17,746.68
Printing & Publication fees		868.45
Other expenses		193.28
Total expenses		678,128.09
Net investment income / (loss)		422,706.84
Net realised gain / (loss) on:		
Investments		(182,831.06)
Foreign currencies transactions		(1,195,196.61)
Futures contracts	3.f	536,378.97
Forward foreign exchange contracts	3.d	(6,335.75)
Net realised gain / (loss) for the period		(425,277.61)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,278,070.74)
Futures contracts	3.f	(12,656.25)
Forward foreign exchange contracts	3.d	(806,805.38)
Increase / (Decrease) in net assets as a result of operations		(8,522,809.98)
Amounts received on subscription of units		28,529,214.60
Amounts paid on redemption of units		(7,356,038.70)
Net assets at the beginning of the period		67,876,243.34
Net assets at the end of the period		80,526,609.26

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (Euro Hedged - ACC)	4,871,062.53	188,881.94	(935,943.78)	4,124,000.69
A - AZ Fund USD (ACC)	7,703,982.95	5,024,307.49	(543,838.00)	12,184,452.44
A - Institutional USD (ACC)	-	461,284.72	-	461,284.72

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Internet									
250,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	206,375.00	0.26	200,000.00	CISCO SYSTEMS 2.95% 16-28/02/2026	USD	196,455.31	0.24
300,000.00	ALPHABET INC 1.1% 20-15/08/2030	USD	246,729.86	0.31	500,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	450,415.00	0.56
400,000.00	ALPHABET INC 1.998% 16-15/08/2026	USD	379,000.14	0.47	250,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	189,811.25	0.24
250,000.00	ALPHABET INC 2.05% 20-15/08/2050	USD	168,952.67	0.21	200,000.00	TELECOM ITALIA 5.303% 14-30/05/2024	USD	191,680.00	0.24
500,000.00	AMAZON.COM INC 1.2% 20-03/06/2027	USD	446,238.12	0.55	727,000.00	VERIZON COMM INC 1.68% 20-30/10/2030	USD	587,457.42	0.72
250,000.00	AMAZON.COM INC 2.4% 18-22/02/2023	USD	249,617.58	0.31	210,000.00	VERIZON COMM INC 4.016% 19-03/12/2029	USD	203,841.70	0.25
500,000.00	AMAZON.COM INC 2.5% 12-29/11/2022	USD	500,074.45	0.61	200,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	190,855.20	0.24
250,000.00	AMAZON.COM INC 2.5% 20-03/06/2050	USD	177,680.22	0.22	200,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	149,892.42	0.19
400,000.00	AMAZON.COM INC 3.45% 22-13/04/2029	USD	389,645.30	0.48				2,992,200.64	3.72
200,000.00	EXPEDIA INC 3.8% 17-15/02/2028	USD	182,569.50	0.23	Financial services				
200,000.00	PRICELINE GROUP 2.75% 17-15/03/2023	USD	199,573.22	0.25	300,000.00	AMERICAN EXPRESS 3.125% 19-20/05/2026	USD	291,437.52	0.36
250,000.00	PRICELINE GROUP 3.55% 17-15/03/2028	USD	241,360.15	0.30	300,000.00	AMERICAN EXPRESS 3.7% 18-03/08/2023	USD	301,183.80	0.36
300,000.00	PRICELINE GROUP 3.6% 16-01/06/2026	USD	296,127.79	0.37	200,000.00	BLACKROCK INC 2.4% 20-30/04/2030	USD	174,354.69	0.22
200,000.00	PROSUS NV 3.68% 20-21/01/2030	USD	159,662.50	0.20	200,000.00	BLACKSTONE HLDGS 3.15% 17-02/10/2027	USD	187,588.03	0.23
500,000.00	TENCENT HOLD 2.39% 20-03/06/2030	USD	420,093.75	0.52	100,000.00	CAPITAL ONE FINL 21-06/12/2024 FRN	USD	95,888.30	0.12
			4,263,700.25	5.29	200,000.00	CAPITAL ONE FINL 22-01/03/2030 FRN	USD	177,332.28	0.22
Auto Parts & Equipment					100,000.00	CAPITAL ONE FINL 3.75% 17-09/03/2027	USD	95,851.49	0.12
250,000.00	CATERPILLAR INC 2.6% 20-09/04/2030	USD	226,813.42	0.28	200,000.00	CHARLES SCHWAB 0.75% 21-18/03/2024	USD	191,962.80	0.24
500,000.00	CATERPILLAR INC 3.4% 14-15/05/2024	USD	502,080.95	0.62	100,000.00	CHARLES SCHWAB 2.45% 22-03/03/2027	USD	93,395.10	0.12
300,000.00	DAIMLER FINANCE 2.125% 20-10/03/2025	USD	285,438.93	0.35	100,000.00	CHARLES SCHWAB 2.9% 22-03/03/2032	USD	88,287.75	0.11
500,000.00	FORD MOTOR CRED 2.7% 21-10/08/2026	USD	426,250.00	0.53	200,000.00	MASTERCARD INC 2% 19-03/03/2025	USD	193,027.95	0.24
200,000.00	FORD MOTOR CRED 3.664% 14-08/09/2024	USD	190,718.00	0.24	100,000.00	MASTERCARD INC 3.3% 20-26/03/2027	USD	98,402.87	0.12
200,000.00	FORD MOTOR CRED 4% 20-13/11/2030	USD	162,051.00	0.20	100,000.00	MASTERCARD INC 3.35% 20-26/03/2030	USD	95,668.16	0.12
250,000.00	GEN MOTORS FIN 3.95% 17-13/04/2024	USD	248,268.94	0.31	200,000.00	NOMURA HOLDINGS 1.851% 20-16/07/2025	USD	183,389.62	0.23
380,000.00	HARLEY-DAVIDSON 3.35% 20-08/06/2025	USD	365,448.50	0.45	200,000.00	VISA INC 2.05% 20-15/04/2030	USD	175,808.76	0.22
200,000.00	JAGUAR LAND ROVR 4.5% 17-01/10/2027	USD	149,908.00	0.19	300,000.00	VISA INC 3.15% 15-14/12/2025	USD	296,623.04	0.37
200,000.00	JOHN DEERE CAP 2.65% 17-24/06/2024	USD	197,599.95	0.25				2,740,202.16	3.40
100,000.00	JOHN DEERE CAP 2.8% 16-06/03/2023	USD	100,011.42	0.12	Engineering & Construction				
500,000.00	JOHN DEERE CAP 3.4% 22-06/06/2025	USD	498,229.04	0.62	250,000.00	BOEING CO 1.95% 20-01/02/2024	USD	242,089.74	0.30
300,000.00	TOYOTA MTR CRED 2.25% 16-18/10/2023	USD	296,186.65	0.37	250,000.00	BOEING CO 2.196% 21-04/02/2026	USD	225,181.23	0.28
200,000.00	VOLKSWAGEN GRP 3.2% 19-26/09/2026	USD	189,431.00	0.24	500,000.00	GENERAL DYNAMICS 2.125% 16-15/08/2026	USD	469,265.82	0.58
400,000.00	XYLEM INC 1.95% 20-30/01/2028	USD	353,883.66	0.44	200,000.00	GENERAL DYNAMICS 3.625% 20-01/04/2030	USD	194,335.35	0.24
			4,192,319.46	5.21	750,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	758,865.00	0.94
Food services					500,000.00	RAYTHEON TECH 1.9% 21-01/09/2031	USD	410,865.67	0.51
500,000.00	ANHEUSER-BUSCH 4.9% 19-23/01/2031	USD	513,903.85	0.64	200,000.00	RAYTHEON TECH 3.2% 20-15/03/2024	USD	198,311.07	0.25
300,000.00	COCA-COLA CO/THE 1% 20-15/03/2028	USD	258,977.59	0.32	250,000.00	UNITED TECH CORP 3.125% 17-04/05/2027	USD	239,444.42	0.30
500,000.00	COCA-COLA CO/THE 2.25% 21-05/01/2032	USD	436,799.90	0.54				2,738,358.30	3.40
400,000.00	DANONE 2.947% 16-02/11/2026	USD	384,321.06	0.48	Computer software				
200,000.00	DR PEPPER SNAPPL 3.4% 15-15/11/2025	USD	195,411.63	0.24	200,000.00	ADOBE SYS INC 3.25% 15-01/02/2025	USD	199,161.94	0.25
200,000.00	GENERAL MILLS IN 4.2% 18-17/04/2028	USD	198,761.00	0.25	1,000,000.00	MICROSOFT CORP 2.4% 16-08/08/2026	USD	962,299.32	1.19
200,000.00	GRUPO BIMBO SAB 5.95% 18-31/12/2049	USD	195,500.00	0.24	250,000.00	MICROSOFT CORP 2.525% 20-01/06/2050	USD	183,950.69	0.23
300,000.00	KELLOGG CO 2.1% 20-01/06/2030	USD	250,219.76	0.31	400,000.00	MICROSOFT CORP 3.3% 17-06/02/2027	USD	397,992.69	0.49
500,000.00	MONDELEZ INT INC 1.5% 20-04/02/2031	USD	393,046.02	0.49	200,000.00	ORACLE CORP 2.5% 12-15/10/2022	USD	199,576.04	0.25
200,000.00	MONDELEZ INT INC 2.625% 20-04/09/2050	USD	136,616.57	0.17	200,000.00	ORACLE CORP 3.25% 17-15/11/2027	USD	184,748.16	0.23
250,000.00	PEPSICO INC 1.625% 20-01/05/2030	USD	212,555.22	0.26	250,000.00	ORACLE CORP 3.6% 20-01/04/2040	USD	187,106.36	0.23
350,000.00	PEPSICO INC 3.6% 14-01/03/2024	USD	352,481.19	0.44				2,314,835.20	2.87
200,000.00	TYSON FOODS INC 3.95% 14-15/08/2024	USD	200,099.80	0.25	Office & Business equipment				
			3,728,693.59	4.63	300,000.00	APPLE INC 0.55% 20-20/08/2025	USD	274,896.41	0.34
Supranational organisation					300,000.00	APPLE INC 2.2% 19-11/09/2029	USD	270,755.64	0.34
200,000.00	ASIAN DEV BANK 0.625% 20-29/04/2025	USD	186,787.66	0.23	200,000.00	APPLE INC 2.4% 13-03/05/2023	USD	199,060.85	0.25
100,000.00	ASIAN DEV BANK 1.5% 21-04/03/2031	USD	87,522.00	0.11	500,000.00	APPLE INC 3% 17-20/06/2027	USD	489,582.51	0.60
200,000.00	ASIAN DEV BANK 1.5% 22-20/01/2027	USD	185,288.09	0.23	10,000.00	DIAMOND 1 FIN/DI 5.45% 16-15/06/2023	USD	10,102.20	0.01
200,000.00	ASIAN DEV BANK 1.75% 19-19/09/2029	USD	181,484.99	0.23	68,000.00	DIAMOND 1 FIN/DI 5.45% 21-15/06/2023	USD	68,694.96	0.09
200,000.00	EUROPEAN INVT BK 1.375% 22-15/03/2027	USD	184,759.05	0.23	100,000.00	HP ENTERPRISE 16-15/10/2025	USD	101,603.79	0.13
100,000.00	EUROPEAN INVT BK 1.625% 21-13/05/2031	USD	88,743.80	0.11	300,000.00	IBM CORP 3.3% 17-27/01/2027	USD	291,717.92	0.36
200,000.00	EUROPEAN INVT BK 1.75% 22-15/03/2029	USD	182,954.00	0.23	200,000.00	IBM CORP 3.625% 14-12/02/2024	USD	200,545.38	0.25
300,000.00	EUROPEAN INVT BK 2.625% 19-15/03/2024	USD	298,075.42	0.37				1,906,959.66	2.37
200,000.00	INT BK RECON&DEV 0.75% 20-26/08/2030	USD	165,584.00	0.21	Distribution & Wholesale				
300,000.00	INT BK RECON&DEV 0.875% 21-15/07/2026	USD	274,749.83	0.34	200,000.00	COSTCO COMPANIES 1.375% 20-20/06/2027	USD	179,979.74	0.23
200,000.00	INT BK RECON&DEV 1.375% 21-20/04/2028	USD	180,612.87	0.22	150,000.00	HOME DEPOT INC 2.95% 19-15/06/2029	USD	140,281.98	0.17
100,000.00	INT BK RECON&DEV 1.625% 21-03/11/2031	USD	87,730.52	0.11	150,000.00	HOME DEPOT INC 3.35% 15-15/09/2025	USD	149,068.36	0.19
400,000.00	INT BK RECON&DEV 2.5% 19-19/03/2024	USD	396,820.05	0.48	250,000.00	KIMBERLY-CLARK 2.75% 16-15/02/2026	USD	242,250.36	0.31
350,000.00	INTERAMER DEV BK 0.5% 21-23/09/2024	USD	331,016.00	0.41	100,000.00	LOWES COS INC 3.375% 15-15/09/2025	USD	98,364.82	0.12
100,000.00	INTERAMER DEV BK 1.125% 21-13/01/2031	USD	84,799.16	0.11	200,000.00	MCDONALDS CORP 2.625% 19-01/09/2029	USD	179,621.48	0.22
180,000.00	INTERAMER DEV BK 2.25% 19-18/06/2029	USD	169,491.60	0.21	100,000.00	MCDONALDS CORP 3.7% 15-30/01/2026	USD	99,820.16	0.12
			3,086,419.04	3.83	100,000.00	WALMART INC 1.05% 21-17/09/2026	USD	91,054.72	0.11
Telecommunication					100,000.00	WALMART INC 3.7% 18-26/06/2028	USD	99,893.74	0.12
200,000.00	AMERICA MOVIL SA 3.625% 19-22/04/2029	USD	189,787.50	0.24					
300,000.00	AT&T INC 4.25% 17-01/03/2027	USD	299,669.45	0.37					
350,000.00	AT&T INC 4.3% 18-15/02/2030	USD	342,335.39	0.43					

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
100,000.00	WAL-MART STORES 3.3% 14-22/04/2024	USD	100,259.15	0.12
			1,380,594.51	1.71
Insurance				
200,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	140,000.00	0.17
400,000.00	BERKSHIRE HATH 1.85% 20-12/03/2030	USD	341,652.35	0.42
200,000.00	METLIFE INC 3.6% 14-10/04/2024	USD	200,108.56	0.25
200,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	186,500.00	0.23
600,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	476,862.00	0.60
			1,345,122.91	1.67
Electric & Electronic				
247,000.00	BROADCOM INC 3.137% 21-15/11/2035	USD	188,991.76	0.23
163,000.00	BROADCOM INC 4.926% 22-15/05/2037	USD	146,658.50	0.18
200,000.00	INTEL CORP 2.45% 19-15/11/2029	USD	178,865.92	0.22
200,000.00	NVIDIA CORP 0.584% 21-14/06/2024	USD	190,016.14	0.24
300,000.00	NVIDIA CORP 1.55% 21-15/06/2028	USD	263,286.57	0.33
150,000.00	QUALCOMM INC 1.3% 21-20/05/2028	USD	130,033.47	0.16
200,000.00	SCHNEIDER ELEC 2.95% 12-27/09/2022	USD	199,964.67	0.25
			1,297,817.03	1.61
Media				
200,000.00	BRIT SKY BROADCA 3.125% 12-26/11/2022	USD	200,086.50	0.25
300,000.00	COMCAST CORP 3.7% 18-15/04/2024	USD	300,936.99	0.37
600,000.00	WALT DISNEY CO 1.75% 19-30/08/2024	USD	578,755.81	0.72
200,000.00	WALT DISNEY CO 2.65% 20-13/01/2031	USD	176,507.83	0.22
			1,256,287.13	1.56
Transportation				
200,000.00	UNION PAC CORP 3% 17-15/04/2027	USD	191,605.29	0.24
300,000.00	UNION PAC CORP 3.15% 19-01/03/2024	USD	298,001.44	0.37
500,000.00	UNITED PARCEL 2.5% 17-01/04/2023	USD	498,643.43	0.62
			988,250.16	1.23
Textile				
300,000.00	NIKE INC 2.375% 16-01/11/2026	USD	285,857.60	0.35
600,000.00	NIKE INC 2.4% 20-27/03/2025	USD	584,810.14	0.73
			870,667.74	1.08
Real estate				
250,000.00	AMERICAN TOWER 3% 17-15/06/2023	USD	247,384.00	0.31
200,000.00	AMERICAN TOWER 3.8% 19-15/08/2029	USD	184,012.08	0.23
400,000.00	EQUINIX INC 3.2% 19-18/11/2029	USD	356,341.15	0.44
			787,737.23	0.98
Metal				
300,000.00	ANTOFAGASTA 2.375% 20-14/10/2030	USD	232,875.00	0.29
100,000.00	BHP FINANCE USA 3.85% 13-30/09/2023	USD	100,799.36	0.13
250,000.00	NEWMONT GOLDCORP 2.8% 19-01/10/2029	USD	221,266.83	0.27
			554,941.19	0.69
Diversified machinery				
550,000.00	3M CO 3.375% 19-01/03/2029	USD	530,829.37	0.66
			530,829.37	0.66
Diversified services				
550,000.00	PAYPAL HOLDING 2.85% 19-01/10/2029	USD	498,613.36	0.62
			498,613.36	0.62
Chemical				
250,000.00	DOW CHEMICAL CO 3.625% 19-15/05/2026	USD	251,958.63	0.31
200,000.00	LYB INT FIN III 1.25% 20-01/10/2025	USD	181,264.53	0.23
			433,223.16	0.54
			74,922,095.09	93.03
Mortgage backed securities				
Energy				
135,000.00	PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	102,262.50	0.13
			102,262.50	0.13
			102,262.50	0.13

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Undertakings for collective investment				
Open-ended Funds				
2,895.98	GL EVO FDS FRT MRK-I USD	USD	397,328.04	0.49
15,000.00	ISHARES JPM USD EM BND USD D	USD	1,257,450.00	1.56
15,000.00	PIMCO SH TERM H/Y CORP BOND	USD	1,321,350.00	1.65
			2,976,128.04	3.70
			2,976,128.04	3.70
Total securities portfolio			78,000,485.63	96.86

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
7,163,148.50 USD	6,570,000.00 EUR	20/07/22	7,163,148.50	285,271.73
24,650,000.00 EUR	28,133,474.50 USD	20/07/22	28,133,474.50	(2,328,350.85)
				(2,043,079.12)
Total Forward foreign exchange contracts				(2,043,079.12)
Total financial derivative instruments				(2,043,079.12)

Summary of net assets

		% NAV
Total securities portfolio	78,000,485.63	96.86
Total financial derivative instruments	(2,043,079.12)	(2.54)
Cash at bank	5,744,677.28	7.13
Other assets and liabilities	(1,175,474.53)	(1.45)
Total net assets	80,526,609.26	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	96.05	93.03
Undertakings for collective investment	3.82	3.70
Mortgage backed securities	0.13	0.13
	100.00	96.86

Country allocation	% of portfolio	% of net assets
United States	71.02	68.75
United Kingdom	4.07	3.95
Supranational - Multinational	3.96	3.83
Ireland	3.92	3.81
Italy	2.43	2.34
Other	14.60	14.18
	100.00	96.86

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PIMCO SH TERM H/Y CORP BOND	Open-ended Funds	1,321,350.00	1.65
ISHARES JPM USD EM BND USD D	Open-ended Funds	1,257,450.00	1.56
MICROSOFT CORP 2.4% 16-08/08/2026	Computer software	962,299.32	1.19
BANK OF AMER CRP 21-21/07/2032 FRN	Banks	810,345.11	1.00
MECCANICA HOLDIN 6.25% 09-15/01/2040	Engineering & Construction	758,865.00	0.94
JPMORGAN CHASE 21-09/08/2025 FRN	Banks	696,367.22	0.86
VERIZON COMM INC 1.68% 20-30/10/2030	Telecommunication	587,457.42	0.72
NIKE INC 2.4% 20-27/03/2025	Textile	584,810.14	0.73
WALT DISNEY CO 1.75% 19-30/08/2024	Media	578,755.81	0.72
CN HUANENG GP HK 1.6% 21-20/01/2026	Energy	556,122.00	0.70

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

AZ Fund 1 - AZ Equity - America (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		419,625,158.30
Unrealised appreciation / (depreciation) on securities		20,678,166.72
Investment in securities at market value	3.c	440,303,325.02
Cash at bank		6,931,715.23
Receivable on Subscriptions		115,925.67
Dividends and interest receivable		176,343.19
Total assets		447,527,309.11
Liabilities		
Bank overdraft		1,178,596.38
Accrued expenses		1,395,299.37
Payable on Redemptions		342,190.56
Net unrealised depreciation on Contracts for Difference	3.g	229,060.00
Dividend payable and other liabilities		13,241.09
Total liabilities		3,158,387.40
Net assets at the end of the period		444,368,921.71

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		1,794,890.20
Interest on bonds		462,432.53
Bank interest		52,710.11
Net income on Contracts for Difference		885,692.98
Other income		138,624.77
Total income		3,334,350.59
Expenses		
Management fees	4	5,764,190.53
Depositary fees	7	57,314.79
Administration fees	8	946,363.31
Professional fees		22,600.90
Distribution fees	6	2,377,837.90
Transaction costs	10	262,824.68
Taxe d'abonnement	9	134,641.57
Bank interest and charges		54,371.38
Expenses on Contracts for Difference		160,983.60
Promotion fees	6	802,818.79
Printing & Publication fees		3,195.98
Other expenses		2,242.73
Total expenses		10,589,386.16
Net investment income / (loss)		(7,255,035.57)
Net realised gain / (loss) on:		
Investments		(29,197,702.36)
Foreign currencies transactions		(594,073.17)
Options and swaps	3.e,h,i,j,k	(336,861.00)
Contracts for Difference	3.g	(4,371,722.55)
Net realised gain / (loss) for the period		(41,755,394.65)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(135,664,076.90)
Contracts for Difference	3.g	(6,656,511.74)
Increase / (Decrease) in net assets as a result of operations		(184,075,983.29)
Amounts received on subscription of units		75,241,069.62
Amounts paid on redemption of units		(165,748,811.59)
Net assets at the beginning of the period		718,952,646.97
Net assets at the end of the period		444,368,921.71

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	87,558,834.79	11,522,956.70	(25,566,585.59)	73,515,205.90
A - Institutional EUR (ACC)	-	163,038.67	-	163,038.67
B - AZ Fund (ACC)	14,445,869.24	763,447.29	(1,459,920.61)	13,749,395.92

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

AZ Fund 1 - AZ Equity - America (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Cosmetics									
33,000.00	ABBOTT LABORATORIES	USD	3,585,450.00	0.81	20,000.00	PAYPAL HOLDINGS INC-WI	USD	1,396,800.00	0.31
32,000.00	ABBVIE INC	USD	4,901,120.00	1.10	33,000.00	SCHWAB (CHARLES) CORP	USD	2,084,940.00	0.47
4,500.00	ANTHEM INC	USD	2,171,610.00	0.49	25,000.00	VISA INC-CLASS A SHARES	USD	4,922,250.00	1.11
40,000.00	BRISTOL-MYERS SQUIBB CO	USD	3,080,000.00	0.69	150,000.00	XPAC ACQUISITION CORP	USD	1,462,500.00	0.33
6,000.00	CIGNA CORP	USD	1,581,120.00	0.36				21,767,858.13	4.90
12,000.00	DANAHER CORP	USD	3,042,240.00	0.68	Electric & Electronic				
13,000.00	EDWARDS LIFESCIENCES CORP	USD	1,236,170.00	0.28	25,000.00	ADVANCED MICRO DEVICES	USD	1,911,750.00	0.43
14,000.00	ELI LILLY & CO	USD	4,539,220.00	1.02	15,000.00	APPLIED MATERIALS INC	USD	1,364,700.00	0.31
1,200.00	EMBECTA CORP	USD	30,384.00	0.01	6,000.00	BROADCOM INC	USD	2,914,860.00	0.66
22,000.00	GILEAD SCIENCES INC	USD	1,359,820.00	0.31	2,500.00	LAM RESEARCH CORP	USD	1,065,375.00	0.24
7,000.00	INTUITIVE SURGICAL INC	USD	1,404,970.00	0.32	15,000.00	MICRON TECHNOLOGY INC	USD	829,200.00	0.19
46,000.00	JOHNSON & JOHNSON	USD	8,165,460.00	1.83	60,000.00	NVIDIA CORP	USD	9,095,400.00	2.04
25,000.00	MEDTRONIC PLC	USD	2,243,750.00	0.50	15,000.00	TEXAS INSTRUMENTS INC	USD	2,304,750.00	0.52
46,000.00	MERCK & CO. INC.	USD	4,193,820.00	0.94				19,486,035.00	4.39
105,000.00	PFIZER INC	USD	5,505,150.00	1.24	Energy				
50,000.00	PROCTER & GAMBLE CO/THE	USD	7,189,500.00	1.62	11,500.00	AMERICAN ELECTRIC POWER	USD	1,102,965.00	0.25
6,000.00	STRYKER CORP	USD	1,193,580.00	0.27	8,000.00	CONSOLIDATED EDISON INC	USD	760,800.00	0.17
7,000.00	THERMO FISHER SCIENTIFIC INC	USD	3,802,960.00	0.86	18,000.00	DOMINION ENERGY INC	USD	1,436,580.00	0.32
18,000.00	UNITEDHEALTH GROUP INC	USD	9,245,340.00	2.07	17,500.00	DUKE ENERGY CORP	USD	1,876,175.00	0.42
9,000.00	ZOETIS INC	USD	1,547,010.00	0.35	12,000.00	EOG RESOURCES INC	USD	1,325,280.00	0.30
			70,018,674.00	15.75	22,000.00	EXELON CORP	USD	997,040.00	0.22
Internet					11,000.00	MARATHON PETROLEUM CORP-WI	USD	904,310.00	0.20
10,000.00	ALPHABET INC-CL A	USD	21,792,600.00	4.90	45,000.00	NEXTERA ENERGY INC	USD	3,485,700.00	0.79
160,000.00	AMAZON.COM INC	USD	16,993,600.00	3.82	8,000.00	PHILLIPS 66	USD	655,920.00	0.15
1,000.00	BOOKING HOLDINGS INC	USD	1,748,990.00	0.39	4,000.00	PIONEER NATURAL RESOURCES CO	USD	892,320.00	0.20
35,000.00	META PLATFORMS INC-CLASS A	USD	5,643,750.00	1.27	11,000.00	PUBLIC SERVICE ENTERPRISE GP	USD	696,080.00	0.16
7,500.00	NETFLIX INC	USD	1,311,525.00	0.30	7,000.00	SEMPRA ENERGY	USD	1,051,890.00	0.24
150,000.00	UBER TECHNOLOGIES INC	USD	3,069,000.00	0.69	25,000.00	SOUTHERN CO/THE	USD	1,782,750.00	0.40
			50,559,465.00	11.37	7,500.00	VALERO ENERGY CORP	USD	797,100.00	0.18
Computer software					12,500.00	XCEL ENERGY INC	USD	884,500.00	0.20
7,000.00	ADOBE INC	USD	2,562,420.00	0.58	Oil Services				
5,000.00	INTUIT INC	USD	1,927,200.00	0.43	34,000.00	CHEVRON CORP	USD	4,922,520.00	1.11
115,000.00	MICROSOFT CORP	USD	29,535,450.00	6.64	23,000.00	CONOCOPHILLIPS	USD	2,065,630.00	0.46
15,000.00	SALESFORCE INC	USD	2,475,600.00	0.56	75,000.00	EXXON MOBIL CORP	USD	6,423,000.00	1.45
11,000.00	SERVICENOW INC	USD	5,230,720.00	1.18	16,000.00	OCCIDENTAL PETROLEUM CORP	USD	942,080.00	0.21
			41,731,390.00	9.39	26,000.00	SCHLUMBERGER LTD	USD	929,760.00	0.21
Computer hardware					Transportation				
250,000.00	APPLE INC	USD	34,180,000.00	7.70	100,000.00	CSX CORP	USD	2,906,000.00	0.65
20,000.00	QUALCOMM INC	USD	2,554,800.00	0.57	20,000.00	FEDEX CORP	USD	4,534,200.00	1.03
			36,734,800.00	8.27	18,000.00	UNION PACIFIC CORP	USD	3,839,040.00	0.86
Distribution & Wholesale					20,000.00	UNITED PARCEL SERVICE-CL B	USD	3,650,800.00	0.82
12,500.00	COSTCO WHOLESALE CORP	USD	5,991,000.00	1.34	Insurance				
25,000.00	CVS HEALTH CORP	USD	2,316,500.00	0.52	41,000.00	BERKSHIRE HATHAWAY INC-CL B	USD	11,193,820.00	2.52
15,000.00	HOME DEPOT INC	USD	4,114,050.00	0.93	9,000.00	CHUBB LTD	USD	1,769,220.00	0.40
15,000.00	LOWES COS INC	USD	2,620,050.00	0.59	11,000.00	MARSH & MCLENNAN COS	USD	1,707,750.00	0.38
15,000.00	MCDONALDS CORP	USD	3,703,200.00	0.83	Food services				
30,000.00	STARBUCKS CORP	USD	2,291,700.00	0.52	70,000.00	COCA-COLA CO/THE	USD	4,403,700.00	0.99
10,000.00	TARGET CORP	USD	1,412,300.00	0.32	35,000.00	MONDELEZ INTERNATIONAL INC-A	USD	2,173,150.00	0.49
30,000.00	WALMART INC	USD	3,647,400.00	0.82	45,000.00	PEPSICO INC	USD	7,499,700.00	1.69
			26,096,200.00	5.87	Auto Parts & Equipment				
Banks					17,000.00	TESLA INC	USD	11,448,140.00	2.58
155,000.00	BANK OF AMERICA CORP	USD	4,825,150.00	1.09	Telecommunication				
45,000.00	CITIGROUP INC	USD	2,069,550.00	0.47	95,000.00	AT&T INC	USD	1,991,200.00	0.45
7,500.00	GOLDMAN SACHS GROUP INC	USD	2,227,650.00	0.50	60,000.00	CISCO SYSTEMS INC	USD	2,558,400.00	0.58
65,000.00	JPMORGAN CHASE & CO	USD	7,319,650.00	1.64	10,000.00	T-MOBILE US INC	USD	1,345,400.00	0.30
31,000.00	MORGAN STANLEY	USD	2,357,860.00	0.53	60,000.00	VERIZON COMMUNICATIONS INC	USD	3,045,000.00	0.68
25,000.00	SILVERGATE CAPITAL CORP-CL A	USD	1,338,250.00	0.30	Diversified services				
85,000.00	WELLS FARGO & CO	USD	3,329,450.00	0.75	60,000.00	BLOCK INC	USD	3,687,600.00	0.83
			23,467,560.00	5.28	8,000.00	S&P GLOBAL INC	USD	2,696,480.00	0.61
Financial services									
14,000.00	AMERICAN EXPRESS CO	USD	1,940,680.00	0.44					
3,200.00	BLACKROCK INC	USD	1,948,928.00	0.44					
64,547.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	3,279,560.13	0.74					
15,000.00	MASTERCARD INC - A	USD	4,732,200.00	1.06					

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

AZ Fund 1 - AZ Equity - America (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
10,000.00	WASTE MANAGEMENT INC	USD	1,529,800.00	0.34
			7,913,880.00	1.78
	Engineering & Construction			
15,000.00	BOEING CO/THE	USD	2,050,800.00	0.46
43,000.00	RAYTHEON TECHNOLOGIES CORP	USD	4,132,730.00	0.93
			6,183,530.00	1.39
	Office & Business equipment			
20,000.00	ACCENTURE PLC-CL A	USD	5,553,000.00	1.25
			5,553,000.00	1.25
	Media			
65,000.00	COMCAST CORP-CLASS A	USD	2,550,600.00	0.58
25,000.00	WALT DISNEY Co	USD	2,360,000.00	0.53
			4,910,600.00	1.11
	Diversified machinery			
28,000.00	GENERAL ELECTRIC CO	USD	2,940,000.00	0.66
15,000.00	3M CO	USD	1,941,150.00	0.44
			4,881,150.00	1.10
	Mining			
14,000.00	CATERPILLAR INC	USD	2,502,640.00	0.56
7,000.00	DEERE & CO	USD	2,096,290.00	0.47
			4,598,930.00	1.03
	Advertising			
100,000.00	TRADE DESK INC/THE -CLASS A	USD	4,189,000.00	0.94
			4,189,000.00	0.94
	Textile			
30,000.00	NIKE INC CL B	USD	3,066,000.00	0.69
			3,066,000.00	0.69
	Biotechnology			
10,000.00	AMGEN INC	USD	2,433,000.00	0.55
			2,433,000.00	0.55
			431,588,992.13	97.12
	Bonds and other debt instruments			
	Banks			
2,800,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,959,402.78	0.67
			2,959,402.78	0.67
	Government			
2,500,000.00	US TREASURY N/B 2.625% 18-28/02/2023	USD	2,498,535.15	0.56
			2,498,535.15	0.56
			5,457,937.93	1.23
	Money market instruments			
	Government			
700,000.00	US TREASURY BILL 0% 21-29/12/2022	USD	691,394.96	0.16
			691,394.96	0.16
			691,394.96	0.16
	Undertakings for collective investment			
	Open-ended Funds			
500,000.00	AZ FUND 1 - AZ EQUITY - FUTURE OPPORTUNITIES - A - INSTITUTIONAL USD (ACC)*	USD	1,331,500.00	0.30
			1,331,500.00	0.30
	Closed-ended Funds			
10,000.00	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,233,500.00	0.28
			1,233,500.00	0.28
			2,565,000.00	0.58
Total securities portfolio			440,303,325.02	99.09

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Contracts for Difference				
36,000.00	MSCI USA/MATERIAL	USD	11,876,400.00	(631,440.00)
11,000.00	MSCI USA/REAL ESTATE	USD	13,339,260.00	402,380.00
				(229,060.00)
Total Contracts for Difference				(229,060.00)
Total financial derivative instruments				(229,060.00)

Summary of net assets

		% NAV
Total securities portfolio	440,303,325.02	99.09
Total financial derivative instruments	(229,060.00)	(0.05)
Cash at bank	5,753,118.85	1.29
Other assets and liabilities	(1,458,462.16)	(0.33)
Total net assets	444,368,921.71	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	98.02	97.12
Other	1.98	1.97
	100.00	99.09

Country allocation	% of portfolio	% of net assets
United States	95.28	94.41
Other	4.72	4.68
	100.00	99.09

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
APPLE INC	Computer hardware	34,180,000.00	7.70
MICROSOFT CORP	Computer software	29,535,450.00	6.64
ALPHABET INC-CL A	Internet	21,792,600.00	4.90
AMAZON.COM INC	Internet	16,993,600.00	3.82
TESLA INC	Auto Parts & Equipment	11,448,140.00	2.58
BERKSHIRE HATHAWAY INC-CL B	Insurance	11,193,820.00	2.52
UNITEDHEALTH GROUP INC	Cosmetics	9,245,340.00	2.07
NVIDIA CORP	Electric & Electronic	9,095,400.00	2.04
JOHNSON & JOHNSON	Cosmetics	8,165,460.00	1.83
PEPSICO INC	Food services	7,499,700.00	1.69

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

AZ Fund 1 - AZ Equity - ASEAN Countries (in USD)

Statement of Net Assets as at 30 June 2022

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		36,116,931.34	Dividends (net of withholding taxes)		551,242.70
Unrealised appreciation / (depreciation) on securities		(3,317,387.21)	Interest on bonds		2.69
Investment in securities at market value	3.c	32,799,544.13	Bank interest		2,885.54
Cash at bank		1,809,448.89	Other income		8,398.10
Receivable on Subscriptions		7,661.59	Total income		562,529.03
Net unrealised appreciation on futures contracts	3.f	106,350.00	Expenses		
Dividends and interest receivable		13,305.21	Management fees	4	449,170.21
Total assets		34,736,309.82	Depositary fees	7	26,728.12
Liabilities			Administration fees	8	78,225.33
Bank overdraft		0.52	Professional fees		4,898.82
Accrued expenses		148,827.41	Distribution fees	6	183,082.49
Payable on Redemptions		14,041.99	Transaction costs	10	188,490.93
Net unrealised depreciation on forward foreign exchange contracts	3.d	59,591.70	Taxe d'abonnement	9	9,837.78
Dividend payable and other liabilities		3,145.21	Bank interest and charges		13,456.67
Total liabilities		225,606.83	Promotion fees	6	59,816.66
Net assets at the end of the period		34,510,702.99	Printing & Publication fees		801.29
			Other expenses		54,524.54
			Total expenses		1,069,032.84
			Net investment income / (loss)		(506,503.81)
			Net realised gain / (loss) on:		
			Investments		(5,775,805.16)
			Foreign currencies transactions		(37,041.80)
			Futures contracts	3.f	(208,311.15)
			Forward foreign exchange contracts	3.d	(181,140.09)
			Net realised gain / (loss) for the period		(6,708,802.01)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(4,145,701.45)
			Futures contracts	3.f	127,200.00
			Forward foreign exchange contracts	3.d	(70,894.17)
			Increase / (Decrease) in net assets as a result of operations		(10,798,197.63)
			Amounts received on subscription of units		7,190,776.53
			Amounts paid on redemption of units		(18,222,077.07)
			Net assets at the beginning of the period		56,340,201.16
			Net assets at the end of the period		34,510,702.99

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	11,619,263.51	1,845,788.70	(4,851,842.64)	8,613,209.57
A - Institutional (Euro Hedged - ACC)	700,000.00	-	-	700,000.00
A - Institutional EUR (ACC)	20,000.00	39,866.00	(39,866.00)	20,000.00
A - Institutional USD (ACC)	50,000.00	-	-	50,000.00
B - AZ Fund (ACC)	1,646,780.96	66,202.78	(201,678.80)	1,511,304.94
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 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Banks				
128,000.00	BANGKOK BANK PUBLIC CO-NVDR	THB	481,515.85	1.40
1,270,000.00	BANK CENTRAL ASIA TBK PT	IDR	618,056.71	1.79
1,255,700.00	BANK JAGO TBK PT	IDR	771,247.17	2.23
798,000.00	BANK MANDIRI PERSERO TBK PT	IDR	424,510.81	1.23
2,630,000.00	BANK RAKYAT INDONESIA PERSER	IDR	732,639.69	2.12
4,226,335.00	BANK RAYA INDONESIA TBK PT	IDR	200,004.44	0.58
210,000.00	BDO UNIBANK INC	PHP	422,024.32	1.22
475,000.00	CIMB GROUP HOLDINGS BHD	MYR	534,540.01	1.55
43,945.00	DBS GROUP HOLDINGS LTD	SGD	937,191.98	2.72
150,000.00	KASIKORNBANK PCL-NVDR	THB	638,523.28	1.85
86,000.00	OVERSEA-CHINESE BANKING CORP	SGD	703,845.56	2.04
762,560.00	SECURITY BANK CORP	PHP	1,267,582.18	3.66
34,000.00	UNITED OVERSEAS BANK LTD	SGD	641,303.22	1.86
			8,372,985.22	24.25
Metal				
5,110,400.00	ADARO MINERALS INDONESIA TBK	IDR	541,999.11	1.57
6,067,000.00	ANEKA TAMBANG TBK	IDR	733,049.15	2.12
140,000.00	INDO TAMBANGRAYA MEGAH TBK P	IDR	288,269.84	0.84
4,791,596.00	MERDEKA COPPER GOLD TBK PT	IDR	1,283,333.95	3.72
455,000.00	PRESS METAL ALUMINIUM HOLDIN	MYR	491,386.57	1.42
1,870,100.00	VALE INDONESIA TBK	IDR	709,250.86	2.06
			4,047,289.48	11.73
Chemical				
3,302,700.00	BUMI ARMADA BERHAD	MYR	288,492.67	0.84
1,913,800.00	DIALOG GROUP BHD	MYR	924,870.84	2.68
96,080.00	GANFENG LITHIUM CO LTD-H	HKD	1,057,290.01	3.05
4,674,500.00	JIUTIAN CHEMICAL GROUP LTD	SGD	312,372.87	0.91
			2,583,026.39	7.48
Electric & Electronic				
80,000.00	DELTA ELECTRONICS THAI-NVDR	THB	753,499.90	2.19
728,000.00	D&O GREEN TECHNOLOGIES BHD	MYR	635,912.03	1.84
5,920.00	MAXSCEND MICROELECTRONICS -A	CNY	119,208.95	0.35
1,710,900.00	MI TECHNOVATION BHD	MYR	597,792.25	1.73
30,000.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	294,755.77	0.85
			2,401,168.90	6.96
Distribution & Wholesale				
1,159,000.00	ASTRA INTERNATIONAL TBK PT	IDR	515,413.65	1.49
410,800.00	CP ALL PCL-NVDR	THB	697,157.12	2.03
1,880,000.00	MATAHARI DEPARTMENT STORE TB	IDR	629,716.38	1.82
3,187,200.00	MITRA ADIPERKASA TBK PT	IDR	209,663.09	0.61
940,000.00	UNILEVER INDONESIA TBK PT	IDR	300,976.67	0.87
			2,352,926.91	6.82
Internet				
65,000.00	ALIBABA GROUP HOLDING LTD	HKD	926,919.96	2.69
17,273.00	SEA LTD-ADR	USD	1,154,872.78	3.34
			2,081,792.74	6.03
Auto Parts & Equipment				
7,100.00	CONTEMPORARY AMPEREX TECHN-A	CNY	565,526.56	1.64
90,000.00	GEELY AUTOMOBILE HOLDINGS LT	HKD	204,614.38	0.59
604,000.00	GREATECH TECHNOLOGY BHD	MYR	501,560.07	1.45
470,400.00	VITROX CORP BHD	MYR	768,430.76	2.23
			2,040,131.77	5.91
Cosmetics				
164,000.00	BUMRUNGRAD HOSPITAL PCL-NVDR	THB	830,320.69	2.41
7,895,300.00	MEDIKALOKA HERMINA TBK PT	IDR	797,612.10	2.31
			1,627,932.79	4.72
Real estate				
930,200.00	AYALA LAND INC	PHP	431,392.33	1.25
8,035,700.00	BUMI SERPONG DAMAI PT	IDR	490,853.29	1.43
6,993,000.00	CIPUTRA DEVELOPMENT TBK PT	IDR	403,690.54	1.17
4,101,515.00	SUMMARECON AGUNG TBK PT	IDR	156,929.92	0.45
			1,482,866.08	4.30

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Office & Business equipment				
1,457,300.00	PENTAMASTER CORP BHD	MYR	1,220,057.40	3.54
			1,220,057.40	3.54
Forest products & Paper				
1,677,700.00	INDAH KIAT PULP & PAPER TBK	IDR	855,883.18	2.48
			855,883.18	2.48
Diversified machinery				
460,000.00	NANOFILM TECHNOLOGIES INTERN	SGD	770,138.71	2.23
			770,138.71	2.23
Computer software				
289,000.00	XD INC	HKD	753,164.68	2.18
			753,164.68	2.18
Building materials				
323,000.00	AIRPORTS OF THAILAND PC-NVDR	THB	648,649.15	1.88
			648,649.15	1.88
Energy				
106,800.00	PTT EXPLOR & PROD PCL-NVDR	THB	481,815.67	1.40
			481,815.67	1.40
Food services				
599,800.00	NR INSTANT PRODUCE PCL-NVDR	THB	105,183.38	0.30
8,600.00	WULIANGYE YIBIN CO LTD-A	CNY	259,031.57	0.76
			364,214.95	1.06
Agriculture				
2,007,000.00	GOLDEN AGRI-RESOURCES LTD	SGD	360,530.97	1.04
			360,530.97	1.04
Lodging & Restaurants				
367,000.00	MINOR INTERNATIONAL PCL-NVDR	THB	352,934.38	1.02
			352,934.38	1.02
			32,797,509.37	95.03
Warrants				
Financial services				
17,719.00	MINOR INTERNATIONAL PCL 15/02/2024	THB	2,034.76	0.01
			2,034.76	0.01
			2,034.76	0.01
Total securities portfolio			32,799,544.13	95.04

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD	
Futures					
159.00	SGX FTSE XINHUA FSP 28/07/2022	USD	2,257,365.93	106,350.00	
				106,350.00	
Total Futures				106,350.00	
Forward foreign exchange contracts					
	Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	401,127.61	382,000.00	20/07/22	401,127.61	1,226.71
	3,125,655.00	2,700,000.00	27/12/22	3,125,655.00	261,076.50
	2,588,485.00	2,806,021.28	20/07/22	2,806,021.28	(96,237.28)

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

AZ Fund 1 - AZ Equity - ASEAN Countries (in USD)

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
2,700,000.00 EUR	3,090,236.13 USD	27/12/22	3,090,236.13	(225,657.63)
				(59,591.70)

Total Forward foreign exchange contracts (59,591.70)

Total financial derivative instruments 46,758.30

Summary of net assets

		% NAV
Total securities portfolio	32,799,544.13	95.04
Total financial derivative instruments	46,758.30	0.14
Cash at bank	1,809,448.37	5.24
Other assets and liabilities	(145,047.81)	(0.42)
Total net assets	34,510,702.99	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	95.03
Warrants	0.01	0.01
	100.00	95.04

Country allocation	% of portfolio	% of net assets
Indonesia	32.50	30.89
Malaysia	18.18	17.28
Thailand	15.22	14.49
Singapore	10.26	9.76
Cayman Islands	9.27	8.80
China	7.00	6.65
Philippines	6.47	6.13
Mauritius	1.10	1.04
	100.00	95.04

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MERDEKA COPPER GOLD TBK PT	Metal	1,283,333.95	3.72
SECURITY BANK CORP	Banks	1,267,582.18	3.66
PENTAMASTER CORP BHD	Office & Business equipment	1,220,057.40	3.54
SEA LTD-ADR	Internet	1,154,872.78	3.34
GANFENG LITHIUM CO LTD-H	Chemical	1,057,290.01	3.05
DBS GROUP HOLDINGS LTD	Banks	937,191.98	2.72
ALIBABA GROUP HOLDING LTD	Internet	926,919.96	2.69
DIALOG GROUP BHD	Chemical	924,870.84	2.68
INDAH KIAT PULP & PAPER TBK	Forest products & Paper	855,883.18	2.48
BUMRUNGRAD HOSPITAL PCL-NVDR	Cosmetics	830,320.69	2.41

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

AZ Fund 1 - AZ Equity - Best Value (in EUR)

Statement of Net Assets as at 30 June 2022

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		160,480,576.06	Dividends (net of withholding taxes)		1,369,284.60
Unrealised appreciation / (depreciation) on securities		(5,962,386.15)	Bank interest		2,628.64
Investment in securities at market value	3.c	154,518,189.91	Other income		51.52
Cash at bank		3,687,640.63	Total income		1,371,964.76
Receivable on Sale of Investments		235,654.73	Expenses		
Receivable on Subscriptions		1,179,790.26	Management fees	4	1,767,094.80
Dividends and interest receivable		44,874.49	Depositary fees	7	27,399.75
Total assets		159,666,150.02	Variable management fees	5	3,698,136.40
Liabilities			Administration fees	8	256,111.57
Bank overdraft		224,573.80	Professional fees		6,566.49
Accrued expenses		671,998.00	Distribution fees	6	776,175.46
Payable on Purchase of Investments		32,068.15	Transaction costs	10	149,162.02
Payable on Redemptions		73,477.57	Taxe d'abonnement	9	40,002.95
Net unrealised depreciation on futures contracts	3.f	1,024,301.74	Bank interest and charges		7,293.19
Dividend payable and other liabilities		5,966.52	Promotion fees	6	264,502.58
Total liabilities		2,032,385.78	Printing & Publication fees		1,096.79
Net assets at the end of the period		157,633,764.24	Other expenses		531.51
			Total expenses		6,994,073.51
			Net investment income / (loss)		(5,622,108.75)
			Net realised gain / (loss) on:		
			Investments		15,158,565.95
			Foreign currencies transactions		79,533.75
			Futures contracts	3.f	(2,142,604.51)
			Net realised gain / (loss) for the period		7,473,386.44
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(5,142,861.50)
			Futures contracts	3.f	(1,178,545.72)
			Increase / (Decrease) in net assets as a result of operations		1,151,979.22
			Amounts received on subscription of units		32,026,937.72
			Amounts paid on redemption of units		(11,169,876.06)
			Net assets at the beginning of the period		135,624,723.36
			Net assets at the end of the period		157,633,764.24

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	33,681,920.33	7,253,069.16	(2,536,948.04)	38,398,041.45
B - AZ Fund (ACC)	4,345,509.51	1,072,724.49	(376,928.25)	5,041,305.75

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

AZ Fund 1 - AZ Equity - Best Value (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Energy									
1,148,169.00	BW ENERGY LTD	NOK	2,841,311.84	1.80	386,593.00	TEVA PHARMACEUTICAL-SP ADR	USD	2,780,792.35	1.77
538,731.00	CANACOL ENERGY LTD	CAD	1,006,712.48	0.64	308,478.00	VIATRIS INC	USD	3,089,353.54	1.97
779,473.00	CAPRICORN ENERGY PLC	GBP	1,974,037.11	1.25				10,052,864.69	6.38
155,684.00	ENERGEAN OIL & GAS PLC	GBP	1,987,647.72	1.26	Metal				
302,996.00	ENERGY TRANSFER LP	USD	2,892,438.74	1.83	902,295.00	ATALAYA MINING PLC	GBP	3,380,461.64	2.14
7,132,418.00	ENQUEST PLC	GBP	1,938,877.57	1.23	573,501.00	EQUINOX GOLD CORP	USD	2,435,644.40	1.55
141,913.00	GEOPARK LTD	USD	1,753,805.50	1.11				5,816,106.04	3.69
534,630.00	GOLAR LNG LTD	USD	11,634,064.28	7.39	Food services				
109,379.00	INTERNATIONAL PETROLEUM CORP	SEK	1,019,957.91	0.65	4,723,866.00	ARYZTA AG	CHF	5,007,515.07	3.18
519,345.00	KOSMOS ENERGY LTD	USD	3,074,987.37	1.95				5,007,515.07	3.18
670,578.00	PANORO ENERGY ASA	NOK	1,817,856.37	1.15	Forest products & Paper				
462,481.00	PETROFAC LTD	GBP	602,278.35	0.38	75,962.00	MIQUEL Y COSTAS	EUR	987,506.00	0.63
			32,543,975.24	20.64	248,142.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	3,335,028.48	2.11
Building materials								4,322,534.48	2.74
384,387.00	CALTAGIRONE SPA	EUR	1,422,231.90	0.90	Chemical				
304,834.00	ELECNOR SA	EUR	3,337,932.30	2.12	1,274,615.00	CGG SA	EUR	1,057,420.60	0.67
1,905,239.00	MAIRE TECNIMONT SPA	EUR	5,220,354.86	3.32	262,359.00	SUBSEA 7 SA	NOK	2,000,062.70	1.27
601,168.00	SACYR SA	EUR	1,379,079.39	0.87				3,057,483.30	1.94
38,095.00	SAMSUNG C+T CORP	KRW	3,451,924.67	2.19	Media				
439,141.00	TECNICAS REUNIDAS SA	EUR	3,095,944.05	1.96	173,395.00	MEDIASET ESPANA COMUNICACION	EUR	680,055.19	0.43
			17,907,467.17	11.36	2,152,041.00	VOCENTO SA	EUR	1,471,996.04	0.94
Diversified services								2,152,051.23	1.37
367,061.00	ACADEMEDIA AB	SEK	1,561,691.97	0.99	Engineering & Construction				
1,946,677.00	BABCOCK INTL GROUP PLC	GBP	6,983,432.37	4.43	146,861.00	AVIO SPA	EUR	1,615,471.00	1.02
2,472,787.00	PROSEGUR CASH SA	EUR	1,538,073.51	0.98				1,615,471.00	1.02
798,267.00	PROSEGUR COMP SEGURIDAD	EUR	1,344,281.63	0.85	Diversified machinery				
175,505.00	WILH WILHELMSSEN HOLDING-A	NOK	3,823,175.60	2.43	55,200.00	OKAMOTO INDUSTRIES INC	JPY	1,478,817.98	0.94
86,142.00	WILH WILHELMSSEN HOLDING-B	NOK	1,834,804.79	1.16				1,478,817.98	0.94
			17,085,459.87	10.84	Office & Business equipment				
Distribution & Wholesale					9,440.00	LG CORP-PREF	KRW	430,477.90	0.27
8,171,230.00	CURRY'S PLC	GBP	6,464,460.54	4.09				430,477.90	0.27
612,362.00	DFS FURNITURE LTD- W/I	GBP	1,109,763.85	0.70				153,416,689.65	97.32
74,309.00	G-III APPAREL GROUP LTD	USD	1,437,917.71	0.91	Rights				
236,114.00	IBERSOL SGPS SA	EUR	1,506,407.32	0.96	Building materials				
42,149.00	LG ELECTRONICS-PREF	KRW	1,318,114.66	0.84	75,000.00	SACYR SA RTS 17/06/2022	EUR	4,500.00	0.00
898,991.00	OVS SPA	EUR	1,398,830.00	0.89				4,500.00	0.00
229,500.00	VTECH HOLDINGS LTD	HKD	1,726,089.77	1.10				4,500.00	0.00
			14,961,583.85	9.49	Other transferable securities				
Auto Parts & Equipment									
176,410.00	DAIWA INDUSTRIES LTD	JPY	1,366,271.06	0.87	Shares				
370,481.00	DANIELI & CO-RSP	EUR	4,971,855.02	3.14	Diversified services				
428,058.00	DYNAGAS LNG PARTNERS LP	USD	1,355,274.74	0.86	2,722,085.00	CIR COMPAGNIE INDUSTRIALI RIUNITE SPA	EUR	1,097,000.26	0.70
23,340.00	HYUNDAI MOTOR CO LTD-2ND PFD	KRW	1,506,236.54	0.96				1,097,000.26	0.70
137,860.00	RENAULT SA	EUR	3,279,689.40	2.08				1,097,000.26	0.70
830,304.00	TI FLUID SYSTEMS PLC	GBP	1,458,433.61	0.93				1,097,000.26	0.70
			13,937,760.37	8.84	Total securities portfolio				
Transportation								154,518,189.91	98.02
1,214,222.00	BW OFFSHORE LTD	NOK	3,127,029.43	1.98					
475,211.00	EXMAR NV	EUR	2,404,567.66	1.53					
435,920.00	GASLOG PARTNERS LP	USD	2,314,176.67	1.47					
112,172.00	INTERNATIONAL SEAWAYS INC	USD	2,274,662.97	1.44					
927,882.00	TEEKAY CORP	USD	2,556,124.31	1.62					
			12,676,561.04	8.04					
Financial services									
27,108.00	AFFILIATED MANAGERS GROUP	USD	3,023,380.17	1.92					
14,331,957.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	5,775,778.67	3.66					
243,000.00	CK HUTCHISON HOLDINGS LTD	HKD	1,571,401.58	1.00					
			10,370,560.42	6.58					
Cosmetics									
56,373.00	FRESENIUS SE & CO KGAA	EUR	1,629,179.70	1.03					
47,566.00	ORGANON & CO	USD	1,535,561.24	0.97					
58,293.00	PACIFIC CORP PREF.	KRW	620,543.85	0.39					
11,481.00	TARO PHARMACEUTICAL INDUS	USD	397,434.01	0.25					

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
349.00	EURO FX CURR FUT (CME) 19/09/2022	USD	41,728,442.30	(1,024,301.74)
				(1,024,301.74)
Total Futures				(1,024,301.74)

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

AZ Fund 1 - AZ Equity - Best Value (in EUR)

Total financial derivative instruments	(1,024,301.74)
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Summary of net assets

		% NAV
Total securities portfolio	154,518,189.91	98.02
Total financial derivative instruments	(1,024,301.74)	(0.65)
Cash at bank	3,463,066.83	2.20
Other assets and liabilities	676,809.24	0.43
Total net assets	157,633,764.24	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	98.02
Rights	-	-
	100.00	98.02

Country allocation	% of portfolio	% of net assets
United Kingdom	14.18	13.89
Italy	13.92	13.63
Bermuda	13.64	13.38
United States	9.74	9.55
Spain	8.96	8.78
Marshall Islands	5.50	5.39
Norway	4.84	4.74
South Korea	4.74	4.65
Switzerland	3.24	3.18
Portugal	3.13	3.07
Canada	2.89	2.84
France	2.81	2.75
Cyprus	2.19	2.14
Israel	2.06	2.02
Other	8.16	8.01
	100.00	98.02

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GOLAR LNG LTD	Energy	11,634,064.28	7.39
BABCOCK INTL GROUP PLC	Diversified services	6,983,432.37	4.43
CURRYS PLC	Distribution & Wholesale	6,464,460.54	4.09
CIR SPA-COMPAGNIE INDUSTRIAL	Financial services	5,775,778.67	3.66
MAIRE TECNIMONT SPA	Building materials	5,220,354.86	3.32
ARYZTA AG	Food services	5,007,515.07	3.18
DANIELI & CO-RSP	Auto Parts & Equipment	4,971,855.02	3.14
WILH WILHELMOSEN HOLDING-A	Diversified services	3,823,175.60	2.43
SAMSUNG C+T CORP	Building materials	3,451,924.67	2.19
ATALAYA MINING PLC	Metal	3,380,461.64	2.14

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

AZ Fund 1 - AZ Equity - Borletti Global Lifestyle (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		179,055,463.91
Unrealised appreciation / (depreciation) on securities		(23,910,922.06)
Investment in securities at market value	3.c	155,144,541.85
Cash at bank		28,030,455.95
Receivable on Subscriptions		122,076.27
Net unrealised appreciation on futures contracts	3.f	72,160.18
Dividends and interest receivable		35,114.34
Total assets		183,404,348.59
Liabilities		
Bank overdraft		89,562.07
Accrued expenses		557,149.91
Payable on Redemptions		188,258.72
Net unrealised depreciation on Contracts for Difference	3.g	4,058,340.83
Total liabilities		4,893,311.53
Net assets at the end of the period		178,511,037.06

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,127,084.38
Bank interest		23,444.18
Net income on Contracts for Difference		447,442.09
Other income		56,790.29
Total income		1,654,760.94
Expenses		
Management fees	4	2,084,808.86
Depositary fees	7	29,698.23
Administration fees	8	353,484.80
Professional fees		11,395.20
Distribution fees	6	851,905.49
Transaction costs	10	243,540.65
Taxe d'abonnement	9	44,981.86
Bank interest and charges		29,125.10
Expenses on Contracts for Difference		4,856.65
Promotion fees	6	271,484.12
Printing & Publication fees		1,442.56
Other expenses		53,233.19
Total expenses		3,979,956.71
Net investment income / (loss)		(2,325,195.77)
Net realised gain / (loss) on:		
Investments		(12,622,109.53)
Foreign currencies transactions		574,927.90
Futures contracts	3.f	2,175,170.13
Contracts for Difference	3.g	1,340,048.22
Net realised gain / (loss) for the period		(10,857,159.05)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(41,289,490.29)
Futures contracts	3.f	72,160.18
Contracts for Difference	3.g	(9,942,661.86)
Increase / (Decrease) in net assets as a result of operations		(62,017,151.02)
Amounts received on subscription of units		37,379,102.94
Amounts paid on redemption of units		(47,180,744.19)
Net assets at the beginning of the period		250,329,829.33
Net assets at the end of the period		178,511,037.06

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	24,668,161.06	5,445,672.93	(4,785,923.84)	25,327,910.15
A - Institutional EUR (ACC)	7,001,406.06	322,181.93	(2,838,587.99)	4,485,000.00
A - Institutional USD (ACC)	300,000.00	-	-	300,000.00
B - AZ Fund (ACC)	4,533,065.07	471,023.68	(525,672.71)	4,478,416.04

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

AZ Fund 1 - AZ Equity - Borletti Global Lifestyle (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Food services				
200,000.00	COMPASS GROUP PLC	GBP	3,903,345.72	2.19
450,000.00	DAVIDE CAMPARI-MILANO NV	EUR	4,515,750.00	2.53
100,000.00	HEINEKEN NV	EUR	8,700,000.00	4.87
75,000.00	NESTLE SA-REG	CHF	8,350,484.56	4.68
37,500.00	PERNOD RICARD SA	EUR	6,573,750.00	3.68
			32,043,330.28	17.95
Distribution & Wholesale				
70,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	7,109,101.81	3.98
150,000.00	MONCLER SPA	EUR	6,139,500.00	3.44
110,000.00	RECKITT BENCKISER GROUP PLC	GBP	7,884,526.02	4.42
80,000.00	STARBUCKS CORP	USD	5,845,521.07	3.27
			26,978,648.90	15.11
Internet				
3,500.00	ALPHABET INC-CL A	USD	7,295,815.20	4.09
90,000.00	AMAZON.COM INC	USD	9,143,335.41	5.12
2,000.00	BOOKING HOLDINGS INC	USD	3,345,908.46	1.87
27,500.00	META PLATFORMS INC-CLASS A	USD	4,241,594.53	2.38
			24,026,653.60	13.46
Financial services				
12,500.00	MASTERCARD INC - A	USD	3,772,059.88	2.11
60,000.00	PAYPAL HOLDINGS INC-W/I	USD	4,008,226.12	2.25
200,000.00	VAM INVESTMENTS SPAC BV	EUR	1,960,000.00	1.10
30,000.00	VISA INC-CLASS A SHARES	USD	5,649,911.52	3.16
			15,390,197.52	8.62
Diversified services				
4,000.00	ADYEN NV	EUR	5,552,000.00	3.10
65,000.00	AMADEUS IT GROUP SA	EUR	3,455,400.00	1.94
800,000.00	TECHNOGYM SPA	EUR	4,976,000.00	2.79
			13,983,400.00	7.83
Cosmetics				
40,000.00	ESSILORLUXOTTICA	EUR	5,716,000.00	3.20
23,000.00	ESTEE LAUDER COMPANIES-CL A	USD	5,602,764.36	3.14
150,000.00	INTERCOS SPA	EUR	1,881,000.00	1.05
			13,199,764.36	7.39
Computer software				
30,000.00	MICROSOFT CORP	USD	7,369,936.39	4.13
			7,369,936.39	4.13
Transportation				
525,000.00	RYANAIR HOLDINGS PLC-DI	GBP	6,169,115.94	3.46
			6,169,115.94	3.46
Auto Parts & Equipment				
35,000.00	FERRARI NV	EUR	6,132,000.00	3.44
			6,132,000.00	3.44
Textile				
55,000.00	NIKE INC CL B	USD	5,376,632.07	3.01
			5,376,632.07	3.01
Advertising				
60,000.00	TRADE DESK INC/THE -CLASS A	USD	2,404,132.19	1.35
			2,404,132.19	1.35
Insurance				
30,000.00	TRUPANION INC	USD	1,729,207.52	0.97
			1,729,207.52	0.97
			154,803,018.77	86.72

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
Financial services				
1,000.00	ALDBURG SA 0% 21-09/06/2031	USD	307,523.08	0.17
			307,523.08	0.17
			307,523.08	0.17
Warrants				
Financial services				
100,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	34,000.00	0.02
			34,000.00	0.02
			34,000.00	0.02
Total securities portfolio			155,144,541.85	86.91

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(150.00)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	5,161,500.00	56,437.51
(25.00)	FTSEMIB INDEX - FTSE / MIB 16/09/2022	EUR	2,651,000.00	50,875.00
(20.00)	S&P 500 E-MINI FUTURE 16/09/2022	USD	3,620,814.00	(35,152.33)
				72,160.18
Total Futures				72,160.18
Total financial derivative instruments				(3,986,180.65)

Summary of net assets

		% NAV
Total securities portfolio	155,144,541.85	86.91
Total financial derivative instruments	(3,986,180.65)	(2.23)
Cash at bank	27,940,893.88	15.65
Other assets and liabilities	(588,218.02)	(0.33)
Total net assets	178,511,037.06	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	99.78	86.72
Other	0.22	0.19
	100.00	86.91

Country allocation	% of portfolio	% of net assets
United States	42.40	36.85
Netherlands	17.33	15.06
Switzerland	9.96	8.66
Italy	8.38	7.28
France	7.92	6.88
United Kingdom	7.60	6.61
Ireland	3.98	3.46
Spain	2.23	1.94
Luxembourg	0.20	0.17
	100.00	86.91

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMAZON.COM INC	Internet	9,143,335.41	5.12
HEINEKEN NV	Food services	8,700,000.00	4.87
NESTLE SA-REG	Food services	8,350,484.56	4.68
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	7,884,526.02	4.42
MICROSOFT CORP	Computer software	7,369,936.39	4.13
ALPHABET INC-CL A	Internet	7,295,815.20	4.09
CIE FINANCIERE RICHEMO-A REG	Distribution & Wholesale	7,109,101.81	3.98
PERNOD RICARD SA	Food services	6,573,750.00	3.68
RYANAIR HOLDINGS PLC-DI	Transportation	6,169,115.94	3.46
MONCLER SPA	Distribution & Wholesale	6,139,500.00	3.44

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

AZ Fund 1 - AZ Equity - Brazil Trend (in USD)

Statement of Net Assets as at 30 June 2022

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		49,074,276.42	Dividends (net of withholding taxes)		1,704,368.17
Unrealised appreciation / (depreciation) on securities		(5,641,361.50)	Interest on bonds		2,559.71
Investment in securities at market value	3.c	43,432,914.92	Bank interest		695.09
Cash at bank		2,068,846.54	Total income		1,707,622.97
Receivable on Sale of Investments		1,044,030.85	Expenses		
Receivable on Subscriptions		919,268.25	Management fees	4	380,835.13
Dividends and interest receivable		415,323.61	Depositary fees	7	34,875.03
Total assets		47,880,384.17	Variable management fees	5	2,073,957.08
Liabilities			Administration fees	8	86,621.79
Accrued expenses		127,686.82	Professional fees		8,954.79
Payable on Purchase of Investments		1,006,409.73	Distribution fees	6	146,778.07
Payable on Redemptions		7,829.09	Transaction costs	10	314,389.90
Dividend payable and other liabilities		4,272.43	Taxe d'abonnement	9	7,995.18
Total liabilities		1,146,198.07	Bank interest and charges		7,635.16
Net assets at the end of the period		46,734,186.10	Promotion fees	6	43,297.62
			Printing & Publication fees		202.00
			Other expenses		994.05
			Total expenses		3,106,535.80
			Net investment income / (loss)		(1,398,912.83)
			Net realised gain / (loss) on:		
			Investments		1,627,158.80
			Foreign currencies transactions		(138,321.53)
			Net realised gain / (loss) for the period		89,924.44
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(1,947,246.99)
			Increase / (Decrease) in net assets as a result of operations		(1,857,322.55)
			Amounts received on subscription of units		15,914,806.71
			Amounts paid on redemption of units		(14,230,789.92)
			Net assets at the beginning of the period		46,907,491.86
			Net assets at the end of the period		46,734,186.10

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	2,856,459.92	2,243,005.73	(827,057.31)	4,272,408.34
A - AZ Fund USD (ACC)	48,670.00	-	(37,320.00)	11,350.00
A - Institutional EUR (ACC)	1,836,650.82	68,964.00	(1,082,093.91)	823,520.91
A - Institutional USD (ACC)	6,251,813.81	-	(666,591.21)	5,585,222.60
A - Platforms EUR (ACC)	20,000.00	-	-	20,000.00
A - Platforms USD (ACC)	84,128.47	-	(22,364.00)	61,764.47
B - AZ Fund (ACC)	218,572.66	208,569.40	(43,096.39)	384,045.67

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

AZ Fund 1 - AZ Equity - Brazil Trend (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Energy					Forest products & Paper				
415,900.00	CENTRAIS ELETRICAS BRASILIER	BRL	3,674,287.82	7.87	80,600.00	SUZANO SA	BRL	765,854.58	1.64
101,300.00	CIA SANEAMENTO BASICO DE SP	BRL	816,874.47	1.75				765,854.58	1.64
221,400.00	COSAN SA	BRL	770,533.07	1.65	Textile				
92,800.00	CPFL ENERGIA SA	BRL	547,983.58	1.17	421,300.00	TRACK & FIELD CO S.A	BRL	717,007.57	1.53
32,600.00	ENGIE BRASIL ENERGIA SA	BRL	257,460.10	0.55				717,007.57	1.53
266,900.00	EQUATORIAL ENERGIA SA - ORD	BRL	1,165,700.41	2.49	Real estate				
86,100.00	PETRO RIO SA	BRL	362,051.76	0.77	158,000.00	MULTIPLAN EMPREENDIMENTOS	BRL	663,183.77	1.42
273,800.00	PETROBRAS - PETROLEO BRAS-PR	BRL	1,462,334.27	3.13				663,183.77	1.42
203,823.00	PETROLEO BRASILEIRO-SPON ADR	USD	2,380,652.64	5.10	Insurance				
218,200.00	VIBRA ENERGIA SA	BRL	697,225.84	1.49	102,600.00	BB SEGURIDADE PARTICIPACOES	BRL	509,324.22	1.09
55,200.00	3R PETROLEUM OLEO E GAS SA	BRL	371,028.00	0.79				509,324.22	1.09
			12,506,131.96	26.76	Transportation				
Financial services					117,800.00	RUMO SA	BRL	359,743.11	0.77
355,300.00	BANCO BTG PACTUAL SA-UNIT	BRL	1,515,783.08	3.24				359,743.11	0.77
155,800.00	BRADESPAR SA -PREF	BRL	751,967.52	1.61	Computer software				
928,700.00	B3 SA-BRASIL BOLSA BALCAO	BRL	1,946,382.88	4.17	60,600.00	TOTVS SA	BRL	269,540.86	0.58
1,067,500.00	ITAUSA SA	BRL	1,702,457.24	3.64				269,540.86	0.58
110,000.00	XPAC ACQUISITION CORP	USD	1,072,500.00	2.29	Agriculture				
			6,989,090.72	14.95	29,800.00	SLC AGRICOLA SA	BRL	251,473.64	0.54
Banks								251,473.64	0.54
593,600.00	BANCO BRADESCO SA-PREF	BRL	1,952,381.20	4.18	43,432,914.92 92.94				
93,069.00	BANCO BRADESCO-ADR	USD	303,404.94	0.65	Total securities portfolio				
166,900.00	BANCO DO BRASIL S.A.	BRL	1,065,331.94	2.28				43,432,914.92	92.94
171,500.00	ITAU UNIBANCO HOLDING S-PREF	BRL	743,460.54	1.59	Summary of net assets				
310,284.00	ITAU UNIBANCO H-SPON PRF ADR	USD	1,328,015.52	2.84					
			5,392,594.14	11.54					
Metal									
177,600.00	GERDAU SA-PREF	BRL	759,036.68	1.62					
244,800.00	METALURGICA GERDAU SA-PREF	BRL	447,050.99	0.96					
93,000.00	VALE SA	BRL	1,361,529.80	2.91					
121,197.00	VALE SA-SP ADR	USD	1,773,112.11	3.80					
			4,340,729.58	9.29					
Distribution & Wholesale									
49,200.00	AREZZO INDUSTRIA E COMERCIO	BRL	654,341.57	1.40					
188,500.00	LOJAS RENNER S.A.	BRL	815,354.05	1.75					
199,200.00	RAIA DROGASIL SA	BRL	731,362.76	1.56					
277,800.00	SENDAS DISTRIBUIDORA SA	BRL	758,051.12	1.62					
289,500.00	VAMOS LOCACAO DE CAMINHOS M	BRL	648,257.78	1.39					
			3,607,367.28	7.72					
Food services									
809,100.00	AMBEV SA	BRL	2,073,238.56	4.44					
120,900.00	BRF SA	BRL	314,186.87	0.67					
25,400.00	JBS SA	BRL	153,435.42	0.33					
			2,540,860.85	5.44					
Cosmetics									
133,400.00	HYPERA SA	BRL	970,372.80	2.08					
77,700.00	REDE DOR SAO LUIZ SA	BRL	430,587.76	0.92					
			1,400,960.56	3.00					
Diversified services									
86,500.00	LOCALIZA RENT A CAR	BRL	866,907.07	1.85					
96,800.00	MOVIDA PARTICIPACOES SA	BRL	241,561.74	0.52					
			1,108,468.81	2.37					
Auto Parts & Equipment									
208,600.00	WEG SA	BRL	1,055,072.39	2.26					
			1,055,072.39	2.26					
Telecommunication									
391,600.00	TIM SA	BRL	955,510.88	2.04					
			955,510.88	2.04					

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	92.94
	100.00	92.94

Country allocation	% of portfolio	% of net assets
Brazil	97.53	90.65
Cayman Islands	2.47	2.29
	100.00	92.94

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CENTRAIS ELETRICAS BRASILIER	Energy	3,674,287.82	7.87
PETROLEO BRASILEIRO-SPON ADR	Energy	2,380,652.64	5.10
AMBEV SA	Food services	2,073,238.56	4.44
BANCO BRADESCO SA-PREF	Banks	1,952,381.20	4.18
B3 SA-BRASIL BOLSA BALCAO	Financial services	1,946,382.88	4.17
VALE SA-SP ADR	Metal	1,773,112.11	3.80
ITAUSA SA	Financial services	1,702,457.24	3.64
BANCO BTG PACTUAL SA-UNIT	Financial services	1,515,783.08	3.24
PETROBRAS - PETROLEO BRAS-PR	Energy	1,462,334.27	3.13
VALE SA	Metal	1,361,529.80	2.91

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

AZ Fund 1 - AZ Equity - CGM Opportunistic European (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		29,035,572.11
Unrealised appreciation / (depreciation) on securities		(2,145,576.35)
Investment in securities at market value	3.c	26,889,995.76
Cash at bank		2,011,573.59
Net unrealised appreciation on forward foreign exchange contracts	3.d	283,296.85
Dividends and interest receivable		3,675.00
Total assets		29,188,541.20
Liabilities		
Bank overdraft		38,428.37
Accrued expenses		102,176.16
Payable on Redemptions		1,247,399.67
Dividend payable and other liabilities		4.38
Total liabilities		1,388,008.58
Net assets at the end of the period		27,800,532.62

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		217,321.71
Interest on bonds		600.00
Bank interest		356.67
Other income		2,765.64
Total income		221,044.02
Expenses		
Management fees	4	299,579.70
Depositary fees	7	10,197.15
Variable management fees	5	935.39
Administration fees	8	53,657.25
Professional fees		2,765.68
Distribution fees	6	134,263.27
Transaction costs	10	23,831.87
Taxe d'abonnement	9	6,120.72
Bank interest and charges		6,604.24
Promotion fees	6	46,495.38
Printing & Publication fees		645.58
Other expenses		12,514.60
Total expenses		597,610.83
Net investment income / (loss)		(376,566.81)
Net realised gain / (loss) on:		
Investments		143,109.84
Foreign currencies transactions		1,396.76
Futures contracts	3.f	298,416.00
Forward foreign exchange contracts	3.d	96,076.05
Options and swaps	3.e,h,i,j,k	(9,800.00)
Net realised gain / (loss) for the period		152,631.84
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,625,790.40)
Futures contracts	3.f	(29,850.00)
Forward foreign exchange contracts	3.d	180,252.51
Options and swaps	3.e,h,i,j,k	16,850.00
Increase / (Decrease) in net assets as a result of operations		(5,305,906.05)
Amounts received on subscription of units		6,258,841.63
Amounts paid on redemption of units		(6,484,579.09)
Net assets at the beginning of the period		33,332,176.13
Net assets at the end of the period		27,800,532.62

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	3,610,575.78	656,103.13	(776,224.16)	3,490,454.75
A - AZ Fund USD (ACC)	555,989.00	245,925.00	(148,162.00)	653,752.00

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

AZ Fund 1 - AZ Equity - CGM Opportunistic European (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Chemical				
1,980.00	AIR LIQUIDE SA	EUR	253,677.60	0.91
5,500.00	BASF SE	EUR	228,387.50	0.82
2,500.00	KONINKLIJKE DSM	EUR	342,750.00	1.24
15,212.00	SOL SPA	EUR	250,693.76	0.90
			1,075,508.86	3.87
Textile				
250.00	HERMES INTERNATIONAL	EUR	266,750.00	0.96
500.00	KERING	EUR	245,050.00	0.88
			511,800.00	1.84
Auto Parts & Equipment				
25,000.00	IVECO GROUP NV	EUR	126,050.00	0.45
2,500.00	VOLKSWAGEN AG-PREF	EUR	318,550.00	1.15
			444,600.00	1.60
Energy				
40,000.00	IBERDROLA SA	EUR	395,840.00	1.42
			395,840.00	1.42
Internet				
6,000.00	PROSUS NV	EUR	374,880.00	1.35
			374,880.00	1.35
Electric & Electronic				
750.00	ASML HOLDING NV	EUR	341,887.50	1.23
			341,887.50	1.23
Computer software				
8,000.00	DASSAULT SYSTEMES SE	EUR	280,920.00	1.01
			280,920.00	1.01
Cosmetics				
15,000.00	KORIAN	EUR	214,350.00	0.77
			214,350.00	0.77
Building materials				
7,000.00	VICAT	EUR	184,100.00	0.66
			184,100.00	0.66
Diversified services				
20,000.00	NEXI SPA	EUR	158,080.00	0.57
			158,080.00	0.57
Distribution & Wholesale				
6,000.00	ZALANDO SE	EUR	149,760.00	0.54
			149,760.00	0.54
			4,131,726.36	14.86
Undertakings for collective investment				
Open-ended Funds				
21,000.00	AMUNDI STOXX EUROPE 600 ESG	EUR	1,977,914.40	7.11
70,000.00	ISHARES DJ STOXX 600 (DE)	EUR	2,829,050.00	10.18
140,000.00	ISHARES EURO STOXX BANKS 30-	EUR	1,144,360.00	4.12
173,000.00	ISHARES MSCI EUROPE EUR SHS ETF	EUR	4,415,825.00	15.87
51,000.00	ISHARES ST EU 600 OIL+GAS DE	EUR	1,620,780.00	5.83
24,000.00	ISHARES ST 600 HE CARE DE	EUR	2,448,000.00	8.81
15,000.00	LYXO MSCI EUROPE DR ETF	EUR	2,095,650.00	7.54
15,500.00	LYXOR CORE EURSTX 600 DR	EUR	2,763,030.00	9.94
61,000.00	LYXOR EUROSTOXX 50 DR	EUR	2,145,370.00	7.72
30,000.00	LYXOR EURSTX600 INSURANCE	EUR	1,318,290.00	4.74
			22,758,269.40	81.86
			22,758,269.40	81.86
Total securities portfolio			26,889,995.76	96.72

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
4,285,000.00 USD	3,780,563.37 EUR	20/07/22	3,780,563.37	312,625.70
1,269,793.00 EUR	1,360,000.00 USD	20/07/22	1,269,793.00	(29,328.85)
				283,296.85
Total Forward foreign exchange contracts				283,296.85
Total financial derivative instruments				283,296.85

Summary of net assets

		% NAV
Total securities portfolio	26,889,995.76	96.72
Total financial derivative instruments	283,296.85	1.02
Cash at bank	1,973,145.22	7.10
Other assets and liabilities	(1,345,905.21)	(4.84)
Total net assets	27,800,532.62	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	84.63	81.86
Shares	15.37	14.86
	100.00	96.72

Country allocation	% of portfolio	% of net assets
Germany	32.51	31.45
Luxembourg	22.53	21.79
France	21.14	20.45
Ireland	16.42	15.87
Netherlands	4.41	4.27
Other	2.99	2.89
	100.00	96.72

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI EUROPE EUR SHS ETF	Open-ended Funds	4,415,825.00	15.87
ISHARES DJ STOXX 600 (DE)	Open-ended Funds	2,829,050.00	10.18
LYXOR CORE EURSTX 600 DR	Open-ended Funds	2,763,030.00	9.94
ISHARES ST 600 HE CARE DE	Open-ended Funds	2,448,000.00	8.81
LYXOR EUROSTOXX 50 DR	Open-ended Funds	2,145,370.00	7.72
LYXO MSCI EUROPE DR ETF	Open-ended Funds	2,095,650.00	7.54
AMUNDI STOXX EUROPE 600 ESG	Open-ended Funds	1,977,914.40	7.11
ISHARES ST EU 600 OIL+GAS DE	Open-ended Funds	1,620,780.00	5.83
LYXOR EURSTX600 INSURANCE	Open-ended Funds	1,318,290.00	4.74
ISHARES EURO STOXX BANKS 30-	Open-ended Funds	1,144,360.00	4.12

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

AZ Fund 1 - AZ Equity - CGM Opportunistic Global (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		33,243,961.46
Unrealised appreciation / (depreciation) on securities		204,583.50
Investment in securities at market value	3.c	33,448,544.96
Investment in options at market value	3.e	42,565.41
Cash at bank		4,116,240.68
Net unrealised appreciation on forward foreign exchange contracts	3.d	348,925.27
Dividends and interest receivable		7,054.38
Total assets		37,963,330.70
Liabilities		
Bank overdraft		28.87
Accrued expenses		131,950.29
Payable on Redemptions		1,943,922.92
Net unrealised depreciation on futures contracts	3.f	33,000.13
Dividend payable and other liabilities		5.21
Total liabilities		2,108,907.42
Net assets at the end of the period		35,854,423.28

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		172,930.64
Interest on bonds		16,359.09
Bank interest		10,429.52
Other income		6,526.53
Total income		206,245.78
Expenses		
Management fees	4	380,772.21
Depositary fees	7	12,416.39
Variable management fees	5	942.82
Administration fees	8	68,435.41
Professional fees		3,601.07
Distribution fees	6	167,949.97
Transaction costs	10	25,093.33
Taxe d'abonnement	9	9,393.36
Bank interest and charges		13,148.16
Promotion fees	6	57,660.95
Printing & Publication fees		644.54
Other expenses		15,997.32
Total expenses		756,055.53
Net investment income / (loss)		(549,809.75)
Net realised gain / (loss) on:		
Investments		603,224.14
Foreign currencies transactions		156,196.26
Futures contracts	3.f	(1,425,788.68)
Forward foreign exchange contracts	3.d	15,333.48
Options and swaps	3.e,h,i,j,k	34,022.19
Net realised gain / (loss) for the period		(1,166,822.36)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,105,042.42)
Futures contracts	3.f	(116,950.44)
Forward foreign exchange contracts	3.d	262,074.85
Options and swaps	3.e,h,i,j,k	2,040.69
Increase / (Decrease) in net assets as a result of operations		(7,124,699.68)
Amounts received on subscription of units		9,962,719.58
Amounts paid on redemption of units		(10,100,054.50)
Net assets at the beginning of the period		43,116,457.88
Net assets at the end of the period		35,854,423.28

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	3,723,709.70	972,068.10	(834,001.68)	3,861,776.12
A - AZ Fund USD (ACC)	1,201,053.00	162,273.00	(578,488.00)	784,838.00

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

AZ Fund 1 - AZ Equity - CGM Opportunistic Global (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Energy					Building materials				
4,000.00	AKER BP ASA	NOK	132,484.57	0.37	3,000.00	VINCI SA	EUR	254,880.00	0.71
32,000.00	AKER CARBON CAPTURE AS	NOK	51,398.28	0.14				254,880.00	0.71
6,383.00	EDF	EUR	49,825.70	0.14	Agriculture				
9,000.00	ENBRIDGE INC	CAD	362,789.66	1.01	4,000.00	DARLING INGREDIENTS INC	USD	228,800.99	0.64
81,000.00	ENERGY TRANSFER LP	USD	773,236.41	2.16				228,800.99	0.64
14,000.00	ENTERPRISE PRODUCTS PARTNERS	USD	326,347.51	0.91	Transportation				
6,500.00	GAZTRANSPORT ET TECHNIGA SA	EUR	776,750.00	2.18	800.00	CRYOPORT INC	USD	23,706.54	0.07
23,125.00	INVINITY ENERGY SYSTEMS PLC	GBP	11,350.27	0.03	10,500.00	EASYJET PLC	GBP	44,717.70	0.12
3,400.00	VALERO ENERGY CORP	USD	345,642.55	0.96	11,000.00	RYANAIR HOLDINGS PLC-DI	GBP	129,257.67	0.36
			2,829,824.95	7.90				197,681.91	0.55
Entertainment					Computer software				
120,000.00	CINEPLEX INC	CAD	961,922.06	2.69	400.00	DATADOG INC - CLASS A	USD	36,439.81	0.10
1,000.00	ESPORTS ENTERTAINMENT GROUP	USD	392.18	0.00	640.00	MICROSOFT CORP	USD	157,225.31	0.44
			962,314.24	2.69				193,665.12	0.54
Telecommunication					Banks				
319.00	MOTOROLA SOLUTIONS INC	USD	63,955.62	0.18	2,000.00	BNP PARIBAS	EUR	90,730.00	0.25
80,000.00	NOKIA CORP-SPON ADR	USD	352,766.75	0.98	7,000.00	DEUTSCHE BANK AG-REGISTERED	EUR	58,226.00	0.16
41,000.00	NOKIA OYJ	EUR	182,019.50	0.51	2,000.00	SOCIETE GENERALE	EUR	41,780.00	0.12
64,000.00	TELECOM ITALIA SPA	EUR	15,980.80	0.04				190,736.00	0.53
			614,722.67	1.71	Diversified services				
Food services					1,300.00	REPUBLIC SERVICES INC	USD	162,734.71	0.45
785.00	NESTLE SA-REG	CHF	87,401.74	0.24	39,000.00	XEBEC ADSORPTION INC	CAD	24,003.56	0.07
6,000.00	TYSON FOODS INC-CL A	USD	493,911.71	1.38				186,738.27	0.52
			581,313.45	1.62	Engineering & Construction				
Financial services					310.00	L3HARRIS TECHNOLOGIES INC	USD	71,669.62	0.20
233.00	NASDAQ OMX GROUP/THE	USD	33,996.67	0.09				71,669.62	0.20
132,000.00	YELLOW CAKE PLC	GBP	498,373.61	1.39	Lodging & Restaurants				
			532,370.28	1.48	1,000.00	HILTON GRAND VACATIONS INC	USD	34,176.67	0.10
Distribution & Wholesale					327.00	YUM! BRANDS INC	USD	35,504.11	0.09
14,000.00	ASPEN AEROGELS INC	USD	132,306.66	0.37				69,680.78	0.19
308.00	DOLLAR GENERAL CORP	USD	72,309.07	0.20	Media				
1,500.00	GRAINES VOLTZ SA	EUR	209,250.00	0.59	500.00	WALT DISNEY Co	USD	45,148.02	0.13
50.00	MCDONALDS CORP	USD	11,807.36	0.03				45,148.02	0.13
800.00	WALMART INC	USD	93,035.53	0.26	Office & Business equipment				
			518,708.62	1.45	132.00	ACCENTURE PLC-CL A	USD	35,056.48	0.10
Cosmetics								35,056.48	0.10
4,500.00	BAYER AG-REG	EUR	255,240.00	0.71	Textile				
948.00	CHARLES RIVER LABORATORIES	USD	194,025.12	0.54	1,920.00	RE:NEWCELL AB	SEK	17,258.79	0.05
281.00	DANAHER CORP	USD	68,142.06	0.19				17,258.79	0.05
			517,407.18	1.44				9,491,817.09	26.47
Chemical					Bonds and other debt instruments				
1,650.00	AIR LIQUIDE SA	EUR	211,398.00	0.59	Government				
900.00	LINDE PLC	EUR	246,555.00	0.69	500,000.00	US TREASURY N/B 1.875% 22-15/02/2032	USD	434,472.00	1.21
			457,953.00	1.28				434,472.00	1.21
Internet					Banks				
600.00	AIRBNB INC-CLASS A	USD	51,124.40	0.14	480,000.00	NATIXIS 0% 17-18/05/2027	USD	391,364.48	1.09
3,000.00	AMAZON.COM INC	USD	304,777.85	0.85				391,364.48	1.09
1,300.00	SHOPIFY INC - CLASS A	USD	38,846.43	0.11	Chemical				
			394,748.68	1.10	300,000.00	TIDEWATER INC 8.5% 16/11/2026	USD	289,827.35	0.81
Metal								289,827.35	0.81
2,500.00	CAMECO CORP	USD	50,265.44	0.14				1,115,663.83	3.11
4,000.00	ENERGY FUELS INC	USD	18,786.17	0.05	Undertakings for collective investment				
5,000.00	NAC KAZATOMPROM JSC-GDR REGS	USD	124,061.41	0.35	Open-ended Funds				
35,000.00	OUTOKUMPU OYJ	EUR	138,110.00	0.38	0.00	ALKEN FUND - EUROP OPPORTUN-R	EUR	0.37	0.00
			331,223.02	0.92	50,600.00	ISHARES CORE EURO STOXX50 UCITS ETF	EUR	1,778,084.00	4.96
Auto Parts & Equipment									
5,000.00	WEICHAI POWER CO-UNSP ADR	USD	60,691.57	0.17					
206,216.00	WESTPORT FUEL SYSTEMS INC	USD	199,223.45	0.55					
			259,915.02	0.72					

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

AZ Fund 1 - AZ Equity - CGM Opportunistic Global (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
15,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	1,018,350.00	2.84
5,300.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	197,001.00	0.55
97,400.00	ISHARES MSCI WORLD EUR HEDGED	EUR	6,135,226.00	17.12
56,500.00	ISHARES S&P 500 EUR-H	EUR	4,617,180.00	12.88
13,200.00	LYX MSCI WORLD MHDG EUR ETF	EUR	1,954,656.00	5.45
24,200.00	LYXOR EUROSTOXX 50 DR	EUR	851,114.00	2.37
4,480.00	MUL LY DAX(DR)SHS-ACC-CAPITALISATION	EUR	532,582.40	1.49
108,672.03	SELECTRA-SHIELD OPPORTUN-I	EUR	534,666.38	1.49
32,000.00	SPDR RUSSELL 2000 US S/C	USD	1,460,653.31	4.07
10,425.00	SPDR S&P 500 UCITS ETF DIST	EUR	3,761,548.50	10.49
0.01	THEAM QUANT-EQ US GURU-C	USD	2.08	0.00
			22,841,064.04	63.71
			22,841,064.04	63.71
Total securities portfolio			33,448,544.96	93.29

Summary of net assets

		% NAV
Total securities portfolio	33,448,544.96	93.29
Total financial derivative instruments	358,490.55	1.00
Cash at bank	4,116,211.81	11.48
Other assets and liabilities	(2,068,824.04)	(5.77)
Total net assets	35,854,423.28	100.00

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
30.00	EURO FX CURR FUT (CME) 19/09/2022	USD	3,586,972.12	(86,984.07)
10.00	EURO STOXX 50 - FUTURE 16/09/2022	EUR	344,100.00	0.00
(19.00)	RUSSELL 2000 E MINI INDEX FUT 16/09/2022	USD	1,552,049.83	22,167.49
8.00	S&P 500 E-MINI FUTURE 16/09/2022	USD	1,448,325.60	31,816.45
				(33,000.13)
Total Futures				(33,000.13)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
6,918,000.00 USD	6,077,123.71 EUR	20/07/22	6,077,123.71	531,203.47
3,499,785.05 EUR	3,829,000.00 USD	20/07/22	3,499,785.05	(157,816.10)
1,146,799.15 EUR	1,230,000.00 USD	29/08/22	1,146,799.15	(24,462.10)
				348,925.27
Total Forward foreign exchange contracts				348,925.27

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(40.00)	PUT S&P 500 E-MINI FUTURE 16/09/2022 280	USD	284,760.74	(24,869.67)
40.00	PUT S&P 500 E-MINI FUTURE 16/09/2022 320	USD	764,823.29	67,435.08
				42,565.41
Total Options				42,565.41
Total financial derivative instruments				358,490.55

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	68.28	63.71
Shares	28.38	26.47
Bonds and other debt instruments	3.34	3.11
	100.00	93.29

Country allocation	% of portfolio	% of net assets
Ireland	52.62	49.10
France	14.45	13.49
United States	13.41	12.50
Germany	6.25	5.83
Canada	4.95	4.62
Luxembourg	3.19	2.98
Finland	2.01	1.87
Other	3.12	2.90
	100.00	93.29

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI WORLD EUR HEDGED	Open-ended Funds	6,135,226.00	17.12
ISHARES S&P 500 EUR-H	Open-ended Funds	4,617,180.00	12.88
SPDR S&P 500 UCITS ETF DIST	Open-ended Funds	3,761,548.50	10.49
LYX MSCI WORLD MHDG EUR ETF	Open-ended Funds	1,954,656.00	5.45
ISHARES CORE EURO STOXX50 UCITS ETF	Open-ended Funds	1,778,084.00	4.96
SPDR RUSSELL 2000 US S/C	Open-ended Funds	1,460,653.31	4.07
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	1,018,350.00	2.84
CINEPLEX INC	Entertainment	961,922.06	2.69
LYXOR EUROSTOXX 50 DR	Open-ended Funds	851,114.00	2.37
GAZTRANSPORT ET TECHNIGA SA	Energy	776,750.00	2.18

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

AZ Fund 1 - AZ Equity - China (in USD)

Statement of Net Assets as at 30 June 2022

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		720,610,291.53	Dividends (net of withholding taxes)		3,076,986.94
Unrealised appreciation / (depreciation) on securities		(93,008,726.98)	Bank interest		12,378.64
Investment in securities at market value	3.c	627,601,564.55	Total income		3,089,365.58
Cash at bank		18,951,589.10	Expenses		
Receivable on Subscriptions		1,097,903.22	Management fees	4	5,872,962.11
Total assets		647,651,056.87	Depositary fees	7	218,656.17
Liabilities			Variable management fees	5	119,794.39
Bank overdraft		608.24	Administration fees	8	1,039,997.57
Accrued expenses		2,036,816.94	Professional fees		6,256.59
Payable on Redemptions		220,624.91	Distribution fees	6	2,452,373.59
Total liabilities		2,258,050.09	Transaction costs	10	517,372.40
Net assets at the end of the period		645,393,006.78	Taxe d'abonnement	9	144,271.28
			Bank interest and charges		94,629.23
			Promotion fees	6	837,431.32
			Printing & Publication fees		2,934.99
			Other expenses		242,297.51
			Total expenses		11,548,977.15
			Net investment income / (loss)		(8,459,611.57)
			Net realised gain / (loss) on:		
			Investments		(54,573,544.71)
			Foreign currencies transactions		(2,427,969.04)
			Net realised gain / (loss) for the period		(65,461,125.32)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(44,351,395.84)
			Increase / (Decrease) in net assets as a result of operations		(109,812,521.16)
			Amounts received on subscription of units		148,791,662.67
			Amounts paid on redemption of units		(110,418,955.34)
			Net assets at the beginning of the period		716,832,820.61
			Net assets at the end of the period		645,393,006.78

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	74,514,131.11	17,470,957.98	(13,761,360.43)	78,223,728.66
A - AZ Fund USD (ACC)	519,363.41	34,908.55	(32,017.15)	522,254.81
A - Institutional EUR (ACC)	6,258,805.84	1,220,523.97	(5,399,019.44)	2,080,310.37
A - Institutional USD (ACC)	7,725,427.58	5,422,420.99	(2,050,033.07)	11,097,815.50
B - AZ Fund (ACC)	24,318,756.90	3,755,881.35	(1,501,147.08)	26,573,491.17

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

AZ Fund 1 - AZ Equity - China (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Internet				
3,393,900.00	ALIBABA GROUP HOLDING LTD	HKD	48,398,056.13	7.50
7,379,442.00	EAST MONEY INFORMATION CO-A	CNY	27,958,292.46	4.33
53,466.00	JD.COM INC - CL A	HKD	1,722,477.49	0.27
3,431,100.00	KUAISHOU TECHNOLOGY	HKD	38,215,856.63	5.92
2,026,900.00	MEITUAN-CLASS B	HKD	50,162,634.68	7.77
1,166,600.00	TENCENT HOLDINGS LTD	HKD	52,688,335.14	8.16
			219,145,652.53	33.95
Food services				
31,000.00	CHONGQING BREWERY CO-A	CNY	677,874.14	0.11
615,360.00	FOSHAN HAITIAN FLAVOURING -A	CNY	8,293,901.78	1.29
3,006,800.00	INNER MONGOLIA YILI INDUS-A	CNY	17,468,893.89	2.71
475,826.00	JIANGSU YANGHE BREWERY -A	CNY	12,998,956.64	2.01
105,300.00	KWEICHOW MOUTAI CO LTD-A	CNY	32,119,966.73	4.97
18,200.00	LUZHOU LAOJIAO CO LTD-A	CNY	669,286.68	0.10
855,697.00	WULIANGYE YIBIN CO LTD-A	CNY	25,773,550.97	3.99
20,040,500.00	ZHOU HEI YA INTERNATIONAL HO	HKD	13,791,169.72	2.14
			111,793,600.55	17.32
Distribution & Wholesale				
21,200.00	CHINA TOURISM GROUP DUTY F-A	CNY	736,571.13	0.11
5,716,275.00	HAIER SMART HOME CO LTD-A	CNY	23,413,538.29	3.63
2,386,190.00	MIDEA GROUP CO LTD-A	CNY	21,494,307.33	3.33
			45,644,416.75	7.07
Banks				
5,096,248.00	BANK OF NINGBO CO LTD -A	CNY	27,221,263.42	4.22
2,884,689.00	CHINA MERCHANTS BANK-A	CNY	18,157,867.92	2.81
			45,379,131.34	7.03
Cosmetics				
51,000.00	BEIGENE LTD	HKD	640,184.56	0.10
177,500.00	INNOVENT BIOLOGICS INC	HKD	789,446.27	0.12
1,116,147.00	JIANGSU HENGRUI MEDICINE C-A	CNY	6,174,924.23	0.96
35,137,136.00	MEINIAN ONEHEALTH HEALTHCA-A	CNY	29,192,746.64	4.53
12,600.00	ZHANGZHOU PIENZEHUANG PHA-A	CNY	670,445.66	0.10
			37,467,747.36	5.81
Energy				
3,606,614.00	LONGI GREEN ENERGY TECHNOL-A	CNY	35,844,529.22	5.55
			35,844,529.22	5.55
Chemical				
646,576.00	GANFENG LITHIUM CO LTD-A	CNY	14,341,149.13	2.22
43,700.00	JIANGSU YANGNONG CHEMICAL -A	CNY	868,760.02	0.13
12,395,036.00	ZHEJIANG LONGSHENG GROUP C-A	CNY	18,821,272.12	2.92
			34,031,181.27	5.27
Building materials				
3,403,957.00	HONGFA TECHNOLOGY CO LTD-A	CNY	21,248,727.69	3.29
			21,248,727.69	3.29
Storage & Warehousing				
4,019,513.00	SHANDONG PHARMACEUTICAL - A	CNY	16,757,477.81	2.60
			16,757,477.81	2.60
Telecommunication				
5,617,900.00	XIAOMI CORP-CLASS B	HKD	9,765,335.42	1.51
520,567.00	YEALINK NETWORK TECHNOLOGY-A	CNY	5,912,891.97	0.92
			15,678,227.39	2.43
Computer software				
2,528,100.00	KINGDEE INTERNATIONAL SFTWR	HKD	5,928,036.41	0.92
390,800.00	THUNDER SOFTWARE TECHNOLOG-A	CNY	7,605,922.68	1.18
			13,533,959.09	2.10
Financial services				
243,200.00	HONG KONG EXCHANGES & CLEAR	HKD	11,963,263.43	1.85
			11,963,263.43	1.85

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Lodging & Restaurants				
184,423.00	BTG HOTELS GROUP CO LTD	CNY	682,213.28	0.11
77,694.00	SHANGHAI JINJIANG INTERNAT-A	CNY	728,939.58	0.11
			1,411,152.86	0.22
Diversified machinery				
145,400.00	JONJEE HIGH-TECH INDUSTRIA-A	CNY	750,618.75	0.12
			750,618.75	0.12
Agriculture				
225,200.00	WENS FOODSTUFFS GROUP CO - A	CNY	715,150.51	0.11
			715,150.51	0.11
			611,364,836.55	94.72
Other transferable securities				
Bonds and other debt instruments				
Banks				
10,000,000.00	STANDARD CHART 0% 21-06/07/2023	USD	8,781,000.00	1.36
1,500,000.00	STANDARD CHART 0% 21-09/05/2023	USD	1,347,900.00	0.21
3,000,000.00	STANDARD CHART 0% 21-28/09/2023	USD	2,634,000.00	0.41
			12,762,900.00	1.98
Financial services				
2,300,000.00	CREDIT SUIS INTL 0% 13-31/12/2022	USD	3,473,828.00	0.54
			3,473,828.00	0.54
			16,236,728.00	2.52
Total securities portfolio			627,601,564.55	97.24

Summary of net assets

		% NAV
Total securities portfolio	627,601,564.55	97.24
Cash at bank	18,950,980.86	2.94
Other assets and liabilities	(1,159,538.63)	(0.18)
Total net assets	645,393,006.78	100.00

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

AZ Fund 1 - AZ Equity - China (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.41	94.72
Bonds and other debt instruments	2.59	2.52
	100.00	97.24

Country allocation	% of portfolio	% of net assets
China	60.11	58.46
Cayman Islands	35.39	34.41
United Kingdom	2.59	2.52
Hong Kong	1.91	1.85
	100.00	97.24

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TENCENT HOLDINGS LTD	Internet	52,688,335.14	8.16
MEITUAN-CLASS B	Internet	50,162,634.68	7.77
ALIBABA GROUP HOLDING LTD	Internet	48,398,056.13	7.50
KUAISHOU TECHNOLOGY	Internet	38,215,856.63	5.92
LONGI GREEN ENERGY TECHNOL-A	Energy	35,844,529.22	5.55
KWEICHOW MOUTAI CO LTD-A	Food services	32,119,966.73	4.97
MEINIAN ONEHEALTH HEALTHCA-A	Cosmetics	29,192,746.64	4.53
EAST MONEY INFORMATION CO-A	Internet	27,958,292.46	4.33
BANK OF NINGBO CO LTD -A	Banks	27,221,263.42	4.22
WULIANGYE YIBIN CO LTD-A	Food services	25,773,550.97	3.99

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

AZ Fund 1 - AZ Equity - Egypt (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		21,931,488.13
Unrealised appreciation / (depreciation) on securities		(5,240,481.93)
Investment in securities at market value	3.c	16,691,006.20
Cash at bank		3,128,984.15
Receivable on Sale of Investments		322,107.41
Receivable on Subscriptions		2,564.89
Dividends and interest receivable		104,549.11
Total assets		20,249,211.76
Liabilities		
Accrued expenses		66,421.52
Payable on Purchase of Investments		307,559.08
Payable on Redemptions		168,482.44
Dividend payable and other liabilities		2,375.83
Total liabilities		544,838.87
Net assets at the end of the period		19,704,372.89

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		580,653.06
Bank interest		299.53
Other income		20.78
Total income		580,973.37
Expenses		
Management fees	4	172,205.19
Depositary fees	7	36,801.08
Variable management fees	5	811.43
Administration fees	8	38,393.35
Professional fees		1,256.94
Distribution fees	6	66,476.38
Transaction costs	10	98,926.79
Taxe d'abonnement	9	3,172.75
Bank interest and charges		5,551.77
Promotion fees	6	18,353.45
Printing & Publication fees		679.49
Other expenses		82.33
Total expenses		442,710.95
Net investment income / (loss)		138,262.42
Net realised gain / (loss) on:		
Investments		(1,613,511.48)
Foreign currencies transactions		(122,295.29)
Forward foreign exchange contracts	3.d	(375.64)
Net realised gain / (loss) for the period		(1,597,919.99)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(8,154,963.88)
Increase / (Decrease) in net assets as a result of operations		(9,752,883.87)
Amounts received on subscription of units		8,252,292.91
Amounts paid on redemption of units		(2,703,309.85)
Net assets at the beginning of the period		23,908,273.70
Net assets at the end of the period		19,704,372.89

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	1,256,658.90	891,057.56	(382,798.09)	1,764,918.37
A - Institutional USD (ACC)	1,477,896.60	324,681.49	-	1,802,578.09
B - AZ Fund (ACC)	284,020.78	46,252.67	(51,005.26)	279,268.19

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

AZ Fund 1 - AZ Equity - Egypt (in USD)

Securities Portfolio as at 30 June 2022

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV			% NAV	
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					Total securities portfolio		16,691,006.20	84.71
Shares					Cash at bank		3,128,984.15	15.88
Financial services					Other assets and liabilities		(115,617.46)	(0.59)
2,527,342.00	EFG-HERMES HOLDING SAE	EGP	1,603,787.52	8.13	Total net assets		19,704,372.89	100.00
124,890.00	EGYPT KUWAIT HOLDING CO SAE	USD	159,609.42	0.81				
518,020.00	EGYPT KUWAIT HOLDING CO SAE	EGP	573,128.80	2.91				
1,872,758.00	FAWRY FOR BANKING & PAYMENT	EGP	353,632.67	1.79				
6,707,700.00	QALAA HOLDINGS SAE	EGP	411,382.02	2.09				
			3,101,540.43	15.73				
Real estate								
3,251,169.00	HELIOPOLIS HOUSING	EGP	850,838.28	4.32				
6,177,225.00	MEDINET NASR HOUSING	EGP	824,725.67	4.19				
12,359,214.00	PALM HILLS DEVELOPMENTS SAE	EGP	786,914.19	3.99				
1,527,520.00	T M G HOLDING	EGP	571,195.27	2.90				
			3,033,673.41	15.40				
Diversified services								
827,835.00	CAIRO INVESTMENT & REAL ESTA	EGP	495,380.24	2.51				
2,041,807.00	E-FINANCE INVESTMENT GROUP	EGP	1,466,191.94	7.45				
			1,961,572.18	9.96				
Banks								
841,982.00	AL BARAKA BANK EGYPT E.S.C	EGP	493,097.16	2.50				
462,085.00	COMMERCIAL INTERNATIONAL BAN	EGP	916,305.19	4.65				
1,700,175.00	CREDIT AGRICOLE EGYPT	EGP	471,165.76	2.39				
			1,880,568.11	9.54				
Chemical								
1,153,522.00	ABOU KIR FERTIL & CHEMICALS	EGP	1,392,817.17	7.07				
77,888.00	MISR FERTILIZERS PRODUCTION	EGP	389,523.06	1.98				
			1,782,340.23	9.05				
Metal								
361,805.00	EGYPT ALUMINIUM	EGP	318,119.13	1.61				
2,016,616.00	EZZ STEEL	EGP	1,201,388.87	6.10				
			1,519,508.00	7.71				
Telecommunication								
1,170,302.00	TELECOM EGYPT	EGP	862,786.91	4.38				
			862,786.91	4.38				
Building materials								
859,636.00	AL EZZ CERAMICS & PORCELAIN	EGP	356,200.42	1.81				
94,000.00	MISR CEMENT (QENA)	EGP	59,550.03	0.30				
119,262.00	ORASCOM CONSTRUCTION PLC	EGP	336,154.07	1.71				
			751,904.52	3.82				
Auto Parts & Equipment								
5,161,346.00	GB AUTO	EGP	733,021.32	3.72				
			733,021.32	3.72				
Energy								
2,216,989.00	ALEXANDRIA MINERAL OILS CO	EGP	419,813.02	2.13				
			419,813.02	2.13				
Electric & Electronic								
1,152,396.00	EL SEWEDY CABLES HOLDING CO	EGP	371,464.01	1.89				
			371,464.01	1.89				
Food services								
474,459.00	DELTA SUGAR	EGP	272,814.06	1.38				
			272,814.06	1.38				
			16,691,006.20	84.71				
Total securities portfolio			16,691,006.20	84.71				

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	84.71
	100.00	84.71

Country allocation	% of portfolio	% of net assets
Egypt	97.99	83.00
United Arab Emirates	2.01	1.71
	100.00	84.71

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
EFG-HERMES HOLDING SAE	Financial services	1,603,787.52	8.13
E-FINANCE INVESTMENT GROUP	Diversified services	1,466,191.94	7.45
ABOU KIR FERTIL & CHEMICALS	Chemical	1,392,817.17	7.07
EZZ STEEL	Metal	1,201,388.87	6.10
COMMERCIAL INTERNATIONAL BAN	Banks	916,305.19	4.65
TELECOM EGYPT	Telecommunication	862,786.91	4.38
HELIOPOLIS HOUSING	Real estate	850,838.28	4.32
MEDINET NASR HOUSING	Real estate	824,725.67	4.19
PALM HILLS DEVELOPMENTS SAE	Real estate	786,914.19	3.99
GB AUTO	Auto Parts & Equipment	733,021.32	3.72

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

AZ Fund 1 - AZ Equity - Emerging Asia FoF (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		647,062,749.12
Unrealised appreciation / (depreciation) on securities		(56,891,564.39)
Investment in securities at market value	3.c	590,171,184.73
Cash at bank		47,383,469.97
Receivable on Subscriptions		978,937.25
Net unrealised appreciation on forward foreign exchange contracts	3.d	404,665.76
Total assets		638,938,257.71
Liabilities		
Bank overdraft		35.70
Accrued expenses		2,119,357.51
Payable on Redemptions		335,375.76
Net unrealised depreciation on futures contracts	3.f	171,324.00
Total liabilities		2,626,092.97
Net assets at the end of the period		636,312,164.74

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		384,803.71
Bank interest		28,633.71
Other income		29,527.42
Total income		442,964.84
Expenses		
Management fees	4	6,807,688.95
Depositary fees	7	33,946.05
Administration fees	8	1,169,229.13
Professional fees		30,766.81
Distribution fees	6	2,986,242.71
Transaction costs	10	27,994.15
Taxe d'abonnement	9	42,084.04
Bank interest and charges		46,513.66
Expenses on Contracts for Difference		19.29
Promotion fees	6	1,060,350.56
Printing & Publication fees		3,593.19
Other expenses		330,483.60
Total expenses		12,538,912.14
Net investment income / (loss)		(12,095,947.30)
Net realised gain / (loss) on:		
Investments		(65,762,079.25)
Foreign currencies transactions		(1,127,447.27)
Futures contracts	3.f	873,478.03
Forward foreign exchange contracts	3.d	6,053,909.54
Net realised gain / (loss) for the period		(72,058,086.25)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(69,197,896.35)
Futures contracts	3.f	(139,192.09)
Forward foreign exchange contracts	3.d	842,565.49
Increase / (Decrease) in net assets as a result of operations		(140,552,609.20)
Amounts received on subscription of units		72,857,590.39
Amounts paid on redemption of units		(87,920,311.93)
Net assets at the beginning of the period		791,927,495.48
Net assets at the end of the period		636,312,164.74

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	36,091,677.24	4,847,051.85	(5,494,749.35)	35,443,979.74
A - AZ Fund USD (ACC)	45,854.07	823.18	-	46,677.25
B - AZ Fund (ACC)	22,631,982.43	1,094,756.75	(1,805,712.56)	21,921,026.62

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

AZ Fund 1 - AZ Equity - Emerging Asia FoF (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities				
Bonds and other debt instruments				
Financial services				
5,100,000.00	CREDIT SUIS INTL 0% 13-31/12/2022	USD	7,702,836.00	1.21
			7,702,836.00	1.21
Undertakings for collective investment				
Open-ended Funds				
1,001,277.00	AB FCP I-AS EX-JPN EQ-I	USD	25,792,895.52	4.05
130,432.00	ABERDEEN GL-ASIA PAC EQ-I2	USD	13,072,325.47	2.05
2,480.00	ALLIANZ ALL CHINA EQ-IT USD	USD	3,875,272.80	0.61
2,460.00	ALLIANZ CHIN A SHRS-IT USD	USD	3,865,594.80	0.61
1,096,381.00	EASTSPRING AS LOW VOL-C USD	USD	12,919,753.70	2.03
3,738,523.00	EASTSPRING INV ASIA PAC-CUSD	USD	36,760,896.66	5.78
1,144,668.00	FIDELITY FDS-APAC D-YACCUSD	USD	20,203,390.20	3.18
1,071,876.00	FIDELITY FDS-ASIA P OP-IAEUR	EUR	19,789,668.22	3.11
138,569.00	FIDELITY FDS-EMERG AS-IA USD	USD	2,685,467.22	0.42
3,185,903.00	FIDELITY-ASEAN F-I ACC USD	USD	38,772,439.51	6.09
243,686.00	FIDELITY-ASIA FOCUS-IACCUSD	USD	2,724,409.48	0.43
986,542.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	12,881,940.37	2.02
2,377,024.00	FIDELITY-CHINA FOC-I ACC USD	USD	31,162,784.64	4.90
2,516,784.00	FIDELITY-CHINA FOC-I EUR ACC	EUR	31,784,555.74	5.00
816,367.00	GUINNESS ASIA EQ INC-Y USD A	USD	10,213,485.90	1.61
15,020,342.00	HERMES ASIA EX-JP E-F-A USD	USD	55,938,757.68	8.79
503,252.00	HSBC GIF-ASIA PAC EX JP H-IA	USD	14,015,064.95	2.20
2,412,247.00	INVESCO-ASIA EQUITY-C USDACC	USD	46,869,959.21	7.37
330,140.00	JPM ASEAN EQUITY-CAUSD	USD	53,297,801.60	8.38
194,556.00	JPM ASIA PACIFIC EQY-C A	EUR	35,063,879.52	5.51
64,940.00	JPMF CHINA JPMCC SHS JPM USD CAP	USD	3,882,113.20	0.61
115,909.00	JPMORGAN CHINA A SH OP-CAUSD	USD	3,898,019.67	0.61
16,848,460.00	JUPITER ASIAN INCOME-I ACC	GBP	39,793,655.33	6.25
444,713.00	SCHRODER INT ASIAN EQ YLD-CA	USD	15,830,048.42	2.49
58,119.00	SCHRODER INT EME ASIA-CE-ACC	EUR	3,219,255.80	0.51
16,854.42	SISF ASIAN TOT RET-CAUSD	USD	5,410,007.58	0.85
112,432.00	SISF-ASIAN DIVIDND MAX-C USD	USD	15,418,283.62	2.42
71,441.00	UBS EQ-ALL CHINA USD-Q ACC	USD	6,765,462.70	1.06
25,781.00	UBS L E-GRT CHINA USD-QA	USD	6,745,856.46	1.06
33,584.00	UBS L EQ-CHINA OPP USD-Q	USD	6,697,992.96	1.05
17,386.00	UBS LX KEY SEL-ASN EQ USD-QA	USD	3,117,309.80	0.49
			582,468,348.73	91.54
			582,468,348.73	91.54
Total securities portfolio			590,171,184.73	92.75

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
39,994,870.11 USD	313,416,000.00 HKD	22/08/22	39,994,870.11	(15,025.89)
				404,665.76
Total Forward foreign exchange contracts				404,665.76
Total financial derivative instruments				233,341.76

Summary of net assets

		% NAV
Total securities portfolio	590,171,184.73	92.75
Total financial derivative instruments	233,341.76	0.03
Cash at bank	47,383,434.27	7.45
Other assets and liabilities	(1,475,796.02)	(0.23)
Total net assets	636,312,164.74	100.00

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(360.00)	MSCI EMERGING MARKETS INDEX 16/09/2022	USD	18,048,600.00	(171,324.00)
				(171,324.00)
Total Futures				(171,324.00)

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
50,000,000.00 USD	47,239,451.79 EUR	22/08/22	50,000,000.00	419,691.65

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	98.69	91.54
Bonds and other debt instruments	1.31	1.21
	100.00	92.75

Country allocation	% of portfolio	% of net assets
Luxembourg	80.74	74.89
Ireland	11.21	10.40
United Kingdom	8.05	7.46
	100.00	92.75

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
HERMES ASIA EX-JP E-F-A USD	Open-ended Funds	55,938,757.68	8.79
JPM ASEAN EQUITY-CAUSD	Open-ended Funds	53,297,801.60	8.38
INVESCO-ASIA EQUITY-C USDACC	Open-ended Funds	46,869,959.21	7.37
JUPITER ASIAN INCOME-I ACC	Open-ended Funds	39,793,655.33	6.25
FIDELITY-ASEAN F-I ACC USD	Open-ended Funds	38,772,439.51	6.09
EASTSPRING INV ASIA PAC-CUSD	Open-ended Funds	36,760,896.66	5.78
JPM ASIA PACIFIC EQY-C A	Open-ended Funds	35,063,879.52	5.51
FIDELITY-CHINA FOC-I EUR ACC	Open-ended Funds	31,784,555.74	5.00
FIDELITY-CHINA FOC-I ACC USD	Open-ended Funds	31,162,784.64	4.90
AB FCP I-AS EX-JPN EQ-I	Open-ended Funds	25,792,895.52	4.05

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

AZ Fund 1 - AZ Equity - Emerging Europe FoF (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		44,008,830.10
Unrealised appreciation / (depreciation) on securities		(30,315,167.37)
Investment in securities at market value	3.c	13,693,662.73
Cash at bank		648,374.11
Receivable on Subscriptions		8,139.87
Total assets		14,350,176.71
Liabilities		
Accrued expenses		56,892.83
Payable on Redemptions		4,908.98
Total liabilities		61,801.81
Net assets at the end of the period		14,288,374.90

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Bank interest		429.16
Net income on Contracts for Difference		32,732.76
Total income		33,161.92
Expenses		
Management fees	4	247,507.38
Depositary fees	7	8,267.10
Variable management fees	5	2,876.46
Administration fees	8	42,584.91
Professional fees		3,258.94
Distribution fees	6	98,363.51
Transaction costs	10	6,368.12
Taxe d'abonnement	9	387.20
Bank interest and charges		10,750.42
Expenses on Contracts for Difference		8,061.26
Promotion fees	6	24,731.00
Printing & Publication fees		157.33
Other expenses		11,887.79
Total expenses		465,201.42
Net investment income / (loss)		(432,039.50)
Net realised gain / (loss) on:		
Investments		(2,503,403.29)
Foreign currencies transactions		(170,989.01)
Forward foreign exchange contracts	3.d	93,568.63
Contracts for Difference	3.g	(3,703,431.80)
Net realised gain / (loss) for the period		(6,716,294.97)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(33,439,480.25)
Forward foreign exchange contracts	3.d	51,108.13
Contracts for Difference	3.g	16,116.00
Increase / (Decrease) in net assets as a result of operations		(40,088,551.09)
Amounts received on subscription of units		7,175,442.42
Amounts paid on redemption of units		(4,023,226.96)
Net assets at the beginning of the period		51,224,710.53
Net assets at the end of the period		14,288,374.90

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	6,964,480.39	4,071,357.72	(1,186,237.16)	9,849,600.95
B - AZ Fund (ACC)	4,975,115.92	792,333.73	(569,322.10)	5,198,127.55

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

AZ Fund 1 - AZ Equity - Emerging Europe FoF (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Money market instruments				
Government				
900,000.00	US TREASURY BILL 0% 22-07/07/2022	USD	899,884.50	6.30
			899,884.50	6.30
			899,884.50	6.30
Undertakings for collective investment				
Open-ended Funds				
69,102.00	AMUNDI EM EUR&MED EQ-I2C USD	USD	552,553.41	3.87
72,449.00	AZ FUND 1 - AZ EQUITY - EGYPT - A - INSTITUTIONAL USD (ACC)*	USD	377,821.54	2.64
299,590.99	AZ FUND 3 - AL MAL MENA EQUITY - A - INST (USD)	USD	2,089,647.16	14.62
20,200.00	BGF-EMERGING EUROPE FUND-EURD2	EUR	720,418.74	5.04
134,030.00	EAST CAP-BALKAN FD-C EUR	EUR	1,978,812.14	13.85
83,778.19	EAST CAPITAL LUX EASTERN EUROPE - C EUR	EUR	1,772,554.36	12.41
138,013.00	FIDELITY FUNDS-EMEA-I ACC US	USD	865,203.50	6.06
350,824.56	FRANK TP INV E EUR-I-ACC	EUR	2,100,708.10	14.70
54,506.00	JPMORGAN F-EAST EURO E-CEURA	EUR	315,418.45	2.21
300,987.00	JPMORGAN JPM RUSSIA-CUSD-ACC	USD	0.00	0.00
27,791.00	PICTET-RUSSIAN EQUITIES-IUSD	USD	0.00	0.00
174,013.33	SCHRODER INTL EMG EUROPE-CAC	EUR	2,020,640.83	14.14
			12,793,778.23	89.54
			12,793,778.23	89.54
Total securities portfolio			13,693,662.73	95.84

Summary of net assets

		% NAV
Total securities portfolio	13,693,662.73	95.84
Cash at bank	648,374.11	4.54
Other assets and liabilities	(53,661.94)	(0.38)
Total net assets	14,288,374.90	100.00

* Cross Investments, refer to Note 3.

AZ Fund 1 - AZ Equity - Emerging Europe FoF (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	93.43	89.54
Money market instruments	6.57	6.30
	100.00	95.84

Country allocation	% of portfolio	% of net assets
Luxembourg	93.43	89.54
United States	6.57	6.30
	100.00	95.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
FRANK TP INV E EUR-I-ACC	Open-ended Funds	2,100,708.10	14.70
AZ FUND 3 - AL MAL MENA EQUITY - A-INST (USD)	Open-ended Funds	2,089,647.16	14.62
SCHRODER INTL EMG EUROPE-CAC	Open-ended Funds	2,020,640.83	14.14
EAST CAP-BALKAN FD-C EUR	Open-ended Funds	1,978,812.14	13.85
EAST CAPITAL LUX EASTERN EUROPE - C EUR	Open-ended Funds	1,772,554.36	12.41
US TREASURY BILL 0% 22-07/07/2022	Government	899,884.50	6.30
FIDELITY FUNDS-EMEA-I ACC US	Open-ended Funds	865,203.50	6.06
BGF-EMERGING EUROPE FUND-EURD2	Open-ended Funds	720,418.74	5.04
AMUNDI EM EUR&MED EQ-I2C USD	Open-ended Funds	552,553.41	3.87
AZ FUND 1 - AZ EQUITY - EGYPT - A - INSTITUTIONAL USD (ACC)*	Open-ended Funds	377,821.54	2.64

* Cross Investments, refer to Note 3.

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

AZ Fund 1 - AZ Equity - Emerging Latin America (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		60,059,621.70
Unrealised appreciation / (depreciation) on securities		(5,711,743.88)
Investment in securities at market value	3.c	54,347,877.82
Cash at bank		2,370,556.63
Receivable on Sale of Investments		1,251,562.01
Receivable on Subscriptions		27,412.58
Dividends and interest receivable		444,865.90
Total assets		58,442,274.94
Liabilities		
Bank overdraft		343.76
Accrued expenses		208,739.29
Payable on Purchase of Investments		672,640.51
Payable on Redemptions		20,081.93
Dividend payable and other liabilities		3,741.29
Total liabilities		905,546.78
Net assets at the end of the period		57,536,728.16

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		2,265,780.89
Interest on bonds		1,015.09
Bank interest		148.26
Total income		2,266,944.24
Expenses		
Management fees	4	559,476.78
Depositary fees	7	52,741.62
Variable management fees	5	2,299,555.07
Administration fees	8	98,624.13
Professional fees		4,344.31
Distribution fees	6	262,047.34
Transaction costs	10	368,713.08
Taxe d'abonnement	9	14,776.99
Bank interest and charges		8,631.55
Promotion fees	6	104,699.97
Printing & Publication fees		816.51
Other expenses		208.13
Total expenses		3,774,635.48
Net investment income / (loss)		(1,507,691.24)
Net realised gain / (loss) on:		
Investments		(709,014.00)
Foreign currencies transactions		(303,976.04)
Futures contracts	3.f	(383,092.01)
Net realised gain / (loss) for the period		(2,903,773.29)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,655,290.54)
Increase / (Decrease) in net assets as a result of operations		(8,559,063.83)
Amounts received on subscription of units		22,112,717.57
Amounts paid on redemption of units		(6,128,725.50)
Net assets at the beginning of the period		50,111,799.92
Net assets at the end of the period		57,536,728.16

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	7,251,006.02	4,334,286.20	(1,010,370.83)	10,574,921.39
A - Institutional EUR (ACC)	-	15,006.95	-	15,006.95
B - AZ Fund (ACC)	4,651,838.52	365,943.77	(375,864.47)	4,641,917.82

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

AZ Fund 1 - AZ Equity - Emerging Latin America (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Energy									
339,600.00	CENTRAIS ELETRICAS BRASILIER	BRL	3,000,211.94	5.21	15,800.00	SOC QUIMICA Y MINERA CHILE-B	CLP	1,290,153.75	2.23
70,500.00	CIA SANEAMENTO BASICO DE SP	BRL	568,505.93	0.99				2,988,867.57	5.19
147,500.00	COSAN SA	BRL	513,340.68	0.89	Building materials				
72,900.00	CPFL ENERGIA SA	BRL	430,474.17	0.75	4,550,900.00	CEMEX SAB-CPO	MXN	1,766,156.22	3.07
24,511.00	ECOPETROL SA-SPONSORED ADR	USD	266,189.46	0.46	77,900.00	GCC SAB DE CV	MXN	485,374.94	0.84
45,000.00	EMPRESAS COPEC SA	CLP	325,180.23	0.57	35,100.00	GRUPO AEROPORT DEL SURESTE-B	MXN	687,586.09	1.20
2,164,500.00	ENEL AMERICAS SA	CLP	201,232.76	0.35				2,939,117.25	5.11
2,212,300.00	ENEL CHILE SA	CLP	48,998.76	0.09	Transportation				
166,800.00	EQUATORIAL ENERGIA SA - ORD	BRL	728,508.16	1.27	973,500.00	CIA SUD AMERICANA DE VAPORES	CLP	85,196.11	0.15
33,800.00	INTERCONEXION ELECTRICA SA	COP	166,518.41	0.29	77,719.00	CONTROLADORA VUELA CIA-ADR	USD	798,174.13	1.39
429,300.00	PETROBRAS - PETROLEO BRAS-PR	BRL	2,292,841.86	3.99	471,000.00	GMEXICO TRANSPORTES SAB DE C	MXN	821,271.60	1.42
242,808.00	PETROLEO BRASILEIRO-SPON ADR	USD	2,835,997.44	4.93				1,704,641.84	2.96
144,700.00	VIBRA ENERGIA SA	BRL	462,367.46	0.80	Cosmetics				
62,800.00	3R PETROLEUM OLEO E GAS SA	BRL	422,111.56	0.73	103,800.00	HYPERA SA	BRL	755,057.70	1.31
			12,262,478.82	21.32				755,057.70	1.31
Banks					Real estate				
163,277.00	BANCO BRADESCO-ADR	USD	532,283.02	0.93	162,600.00	MULTIPLAN EMPREENDIMENTOS	BRL	682,491.65	1.19
5,327,800.00	BANCO DE CHILE	CLP	474,850.98	0.83				682,491.65	1.19
5,400.00	BANCO DE CREDITO E INVERSION	CLP	154,829.98	0.27	Telecommunication				
94,500.00	BANCO DO BRASIL S.A.	BRL	603,198.73	1.05	30,700.00	MEGACABLE HOLDINGS-CPO	MXN	74,361.95	0.13
6,974,000.00	BANCO SANTANDER CHILE	CLP	275,799.26	0.48	232,000.00	TIM SA	BRL	566,084.07	0.98
3,100.00	BANCOLOMBIA SA-PREF	COP	23,616.34	0.04				640,446.02	1.11
19,192.00	BANCOLOMBIA S.A.-SPONS ADR	USD	591,689.36	1.03	Auto Parts & Equipment				
7,148.00	CREDICORP LTD	USD	857,116.68	1.49	1,789,800.00	NEMAK SAB DE CV	MXN	353,067.41	0.61
333,200.00	GRUPO FINANCIERO BANORTE-O	MXN	1,852,472.52	3.21	56,800.00	WEG SA	BRL	287,287.21	0.50
17,100.00	ITAU UNIBANCO HOLDING S-PREF	BRL	74,129.30	0.13				640,354.62	1.11
499,502.00	ITAU UNIBANCO H-SPON PRF ADR	USD	2,137,868.56	3.71	Media				
			7,577,854.73	13.17	328,400.00	GRUPO TELEVISIA SAB-SER CPO	MXN	537,302.34	0.93
Financial services								537,302.34	0.93
1,539,100.00	ALFA S.A.B.-A	MXN	1,089,344.15	1.89	Agriculture				
289,200.00	BANCO BTG PACTUAL SA-UNIT	BRL	1,233,786.85	2.14	38,400.00	SLC AGRICOLA SA	BRL	324,046.57	0.56
160,200.00	BRADESPAR SA -PREF	BRL	773,204.08	1.34				324,046.57	0.56
768,400.00	B3 SA-BRASIL BOLSA BALCAO	BRL	1,610,423.83	2.81	Diversified services				
503,900.00	ITAUSA SA	BRL	803,623.61	1.40	125,900.00	MOVIDA PARTICIPACOES SA	BRL	314,179.99	0.55
130,000.00	XPAC ACQUISITION CORP	USD	1,267,500.00	2.20				314,179.99	0.55
			6,777,882.52	11.78	Textile				
Metal					152,100.00	TRACK & FIELD CO S.A	BRL	258,857.94	0.45
18,170.00	CIA DE MINAS BUENAVENTUR-ADR	USD	119,922.00	0.21				258,857.94	0.45
101,500.00	GERDAU SA-PREF	BRL	433,796.30	0.75	Forest products & Paper				
246,300.00	GRUPO MEXICO SAB DE CV-SER B	MXN	1,016,536.64	1.77	104,400.00	EMPRESAS CMPC SA	CLP	169,939.09	0.30
9,283.00	SOUTHERN COPPER CORP	USD	462,386.23	0.80				169,939.09	0.30
81,400.00	VALE SA	BRL	1,191,704.58	2.07				54,263,802.73	94.31
240,928.00	VALE SA-SP ADR	USD	3,524,776.64	6.13	Undertakings for collective investment				
			6,749,122.39	11.73	Open-ended Funds				
Distribution & Wholesale					20,000.00	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - PLATFORMS EUR (ACC)*	EUR	84,075.09	0.15
47,000.00	AREZZO INDUSTRIA E COMERCIO	BRL	625,082.40	1.09				84,075.09	0.15
89,500.00	FALABELLA SA	CLP	205,392.43	0.36	Total securities portfolio				
90,700.00	LOJAS RENNER S.A.	BRL	392,321.55	0.68				54,347,877.82	94.46
122,700.00	RAJA DROGASIL SA	BRL	450,493.02	0.78					
292,000.00	SENDAS DISTRIBUIDORA SA	BRL	796,799.59	1.38					
311,200.00	VAMOS LOCACAO DE CAMINHOS M	BRL	696,849.13	1.21					
514,200.00	WALMART DE MEXICO SAB DE CV	MXN	1,766,946.23	3.08					
			4,933,884.35	8.58					
Food services									
456,200.00	AMBEV SA	BRL	1,168,967.28	2.03					
66,300.00	BRF SA	BRL	172,296.03	0.30					
134,600.00	CENCOSUD SA	CLP	167,807.30	0.29					
12,200.00	CIA CERVECERIAS UNIDAS SA	CLP	75,528.48	0.13					
271,300.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	1,825,541.39	3.17					
184,300.00	GRUPO BIMBO SAB- SERIES A	MXN	597,136.86	1.04					
			4,007,277.34	6.96					
Chemical									
628,900.00	ALPEK SA DE CV	MXN	866,243.93	1.51					
356,900.00	ORBIA ADVANCE CORP SAB DE CV	MXN	832,469.89	1.45					

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

AZ Fund 1 - AZ Equity - Emerging Latin America (in USD)

Summary of net assets

		%
		NAV
Total securities portfolio	54,347,877.82	94.46
Cash at bank	2,370,212.87	4.12
Other assets and liabilities	818,637.47	1.42
Total net assets	57,536,728.16	100.00

* Cross Investments, refer to Note 3.

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

AZ Fund 1 - AZ Equity - Emerging Latin America (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.85	94.31
Undertakings for collective investment	0.15	0.15
	100.00	94.46

Country allocation	% of portfolio	% of net assets
Brazil	58.27	55.03
Mexico	28.28	26.71
Chile	6.39	6.05
Cayman Islands	2.33	2.20
Other	4.73	4.47
	100.00	94.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
VALE SA-SP ADR	Metal	3,524,776.64	6.13
CENTRAIS ELETRICAS BRASILIER	Energy	3,000,211.94	5.21
PETROLEO BRASILEIRO-SPON ADR	Energy	2,835,997.44	4.93
PETROBRAS - PETROLEO BRAS-PR	Energy	2,292,841.86	3.99
ITAU UNIBANCO H-SPON PRF ADR	Banks	2,137,868.56	3.71
GRUPO FINANCIERO BANORTE-O	Banks	1,852,472.52	3.21
FOMENTO ECONOMICO MEXICA-UBD	Food services	1,825,541.39	3.17
WALMART DE MEXICO SAB DE CV	Distribution & Wholesale	1,766,946.23	3.08
CEMEX SAB-CPO	Building materials	1,766,156.22	3.07
B3 SA-BRASIL BOLSA BALCAO	Financial services	1,610,423.83	2.81

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

AZ Fund 1 - AZ Equity - Environmental FoF (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		106,726,364.20
Unrealised appreciation / (depreciation) on securities		(4,651,787.53)
Investment in securities at market value	3.c	102,074,576.67
Cash at bank		7,877,558.64
Receivable on Sale of Investments		1,009,218.96
Receivable on Subscriptions		135,782.57
Dividends and interest receivable		4,769.39
Total assets		111,101,906.23
Liabilities		
Accrued expenses		349,364.67
Payable on Purchase of Investments		2,512,376.35
Payable on Redemptions		132,596.53
Dividend payable and other liabilities		3,371.95
Total liabilities		2,997,709.50
Net assets at the end of the period		108,104,196.73

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Bank interest		4,770.80
Other income		8,016.10
Total income		12,786.90
Expenses		
Management fees	4	977,625.62
Depositary fees	7	12,786.43
Administration fees	8	187,859.78
Professional fees		5,269.60
Distribution fees	6	454,046.21
Taxe d'abonnement	9	12,044.19
Bank interest and charges		13,342.47
Promotion fees	6	162,009.85
Printing & Publication fees		963.86
Other expenses		53,603.98
Total expenses		1,879,551.99
Net investment income / (loss)		(1,866,765.09)
Net realised gain / (loss) on:		
Investments		(4,948,007.75)
Foreign currencies transactions		63,404.23
Net realised gain / (loss) for the period		(6,751,368.61)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(12,603,299.41)
Increase / (Decrease) in net assets as a result of operations		(19,354,668.02)
Amounts received on subscription of units		22,006,162.72
Amounts paid on redemption of units		(16,563,399.02)
Net assets at the beginning of the period		122,016,101.05
Net assets at the end of the period		108,104,196.73

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)	14,761,024.54	2,715,314.65	(1,434,825.81)	16,041,513.38
A - Institutional EUR (ACC)	2,661,078.97	852,848.65	(1,028,326.42)	2,485,601.20
B - AZ Fund (ACC)	4,421,991.53	644,386.22	(648,279.80)	4,418,097.95

AZ Fund 1 - AZ Equity - Environmental FoF (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
86,584.00	BNPP SMART FOOD ICA	EUR	11,608,316.88	10.74
13,858.00	DNB RENEWABLE ENERGY-IAC	EUR	2,898,738.84	2.68
56,916.00	DPAM INV B EQ SUST FOOD TR-F	EUR	11,773,074.60	10.89
18,674.00	DWS INV-ESG NXT GEN INFT-TFC	EUR	2,260,861.18	2.09
46,305.00	DWS INVEST-GLB AGRI-TFC	EUR	6,916,577.85	6.40
89,619.00	DWS INVEST-GLB INF-TFC	EUR	13,454,500.47	12.45
157,653.00	GMO CLIMATE CHANGE INV-A EUR	EUR	5,070,120.48	4.69
107,960.00	GUINNESS SUSTAN ENERGY-Z EUR	EUR	2,269,427.16	2.10
49,139.00	LEGG MAS CB INF VL-PREMUSD	USD	4,361,382.95	4.03
523,921.00	LM-RARE INFRASTRUCT VAL-PEA	EUR	12,516,472.69	11.58
88,646.00	LO FUNDS-CLIMATE TRANS-IA UA	USD	1,293,462.54	1.20
155,886.00	M&G LUX GLOBAL LIST INF-ECIA	EUR	2,510,528.44	2.32
150,595.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	4,642,843.85	4.29
12,066.00	PICTET-TIMBER-IE	EUR	2,736,086.16	2.53
13,789.00	SCHR ISF-GBL SST F&W-C EUR A	EUR	1,230,864.05	1.14
109,499.00	TEMP GLB CLI CHANGE-I ACC	EUR	3,115,246.55	2.88
1,250,030.00	WELL END ASST-S UNH EUR	EUR	13,416,071.98	12.41
			102,074,576.67	94.42
			102,074,576.67	94.42
Total securities portfolio			102,074,576.67	94.42

Summary of net assets

		% NAV
Total securities portfolio	102,074,576.67	94.42
Cash at bank	7,877,558.64	7.29
Other assets and liabilities	(1,847,938.58)	(1.71)
Total net assets	108,104,196.73	100.00

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

AZ Fund 1 - AZ Equity - Environmental FoF (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	94.42
	100.00	94.42

Country allocation	% of portfolio	% of net assets
Luxembourg	51.60	48.72
Ireland	36.87	34.81
Belgium	11.53	10.89
	100.00	94.42

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DWS INVEST-GLB INF-TFC	Open-ended Funds	13,454,500.47	12.45
WELL END ASST-S UNH EUR	Open-ended Funds	13,416,071.98	12.41
LM-RARE INFRASTRUCT VAL-PEA	Open-ended Funds	12,516,472.69	11.58
DPAM INV B EQ SUST FOOD TR-F	Open-ended Funds	11,773,074.60	10.89
BNPP SMART FOOD ICA	Open-ended Funds	11,608,316.88	10.74
DWS INVEST-GLB AGRI-TFC	Open-ended Funds	6,916,577.85	6.40
GMO CLIMATE CHANGE INV-A EUR	Open-ended Funds	5,070,120.48	4.69
NORDEA 1 SIC-GCL&ENV-BI-EUR	Open-ended Funds	4,642,843.85	4.29
LEGG MAS CB INF VL-PREMUSD	Open-ended Funds	4,361,382.95	4.03
TEMP GLB CLI CHANGE-I ACC	Open-ended Funds	3,115,246.55	2.88

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		955,151,178.47
Unrealised appreciation / (depreciation) on securities		(33,421,344.12)
Investment in securities at market value	3.c	921,729,834.35
Cash at bank		26,086,382.66
Receivable on Sale of Investments		6,011,480.00
Receivable on Subscriptions		254,184.45
Net unrealised appreciation on futures contracts	3.f	95,848.68
Dividends and interest receivable		631,047.61
Total assets		954,808,777.75
Liabilities		
Accrued expenses		1,860,097.13
Payable on Redemptions		1,358,240.46
Net unrealised depreciation on forward foreign exchange contracts	3.d	232,101.12
Dividend payable and other liabilities		21,846.46
Total liabilities		3,472,285.17
Net assets at the end of the period		951,336,492.58

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		226,215.08
Interest on bonds		1,157,421.76
Bank interest		4,738.67
Other income		78,315.94
Total income		1,466,691.45
Expenses		
Management fees	4	7,045,784.96
Depositary fees	7	58,578.26
Administration fees	8	1,805,830.76
Professional fees		38,075.99
Distribution fees	6	3,634,576.81
Transaction costs	10	28,596.83
Taxe d'abonnement	9	115,172.00
Bank interest and charges		66,115.92
Promotion fees	6	1,640,109.23
Printing & Publication fees		4,676.52
Other expenses		3,793.36
Total expenses		14,441,310.64
Net investment income / (loss)		(12,974,619.19)
Net realised gain / (loss) on:		
Investments		7,792,972.78
Foreign currencies transactions		262,279.32
Futures contracts	3.f	3,281,500.09
Forward foreign exchange contracts	3.d	(400,189.99)
Options and swaps	3.e,h,i,j,k	(1,821,879.65)
Net realised gain / (loss) for the period		(3,859,936.64)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(138,748,290.00)
Futures contracts	3.f	95,848.68
Forward foreign exchange contracts	3.d	(363,670.29)
Increase / (Decrease) in net assets as a result of operations		(142,876,048.25)
Amounts received on subscription of units		36,545,236.03
Amounts paid on redemption of units		(221,636,358.87)
Dividend distribution	15	(492,452.14)
Net assets at the beginning of the period		1,279,796,115.81
Net assets at the end of the period		951,336,492.58

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	161,572,882.88	5,290,971.44	(29,948,374.64)	136,915,479.68
A - AZ Fund (DIS)	7,791,837.96	481,408.66	(1,989,341.69)	6,283,904.93
B - AZ Fund (ACC)	61,773,209.16	1,108,256.37	(10,300,330.50)	52,581,135.03
B - AZ Fund (DIS)	2,444,879.73	144,200.59	(495,578.83)	2,093,501.49

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
1,000,000.00	ABN AMRO BANK NV 2.875% 16-18/01/2028	EUR	1,002,184.00	0.11					
1,000,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	937,220.00	0.10					
200,000.00	BANCO BPM SPA 1.75% 18-24/04/2023	EUR	200,088.00	0.02					
400,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	379,308.00	0.04					
800,000.00	BANCO SABADELL 1.125% 19-27/03/2025	EUR	735,552.00	0.08					
200,000.00	BANK OF IRELAND 10% 12-19/12/2022	EUR	207,000.00	0.02					
200,000.00	BANQ INTL LUXEM 18-18/07/2023 FRN	EUR	200,127.23	0.02					
500,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	503,614.35	0.05					
5,500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	5,560,392.75	0.58					
200,000.00	BNP PARIBAS 17-07/06/2024	EUR	201,132.40	0.02					
200,000.00	BNP PARIBAS 17-22/09/2022	EUR	200,296.00	0.02					
1,000,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	EUR	890,000.00	0.09					
200,000.00	CRED SUIS GP FUN 15-20/12/2022 FRN	EUR	201,246.96	0.02					
200,000.00	CREDIT SUISSE 17-17/07/2025 FRN	EUR	189,978.90	0.02					
1,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	934,550.00	0.10					
200,000.00	INVITALIA 1.375% 17-20/07/2022	EUR	200,060.00	0.02					
1,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	882,848.00	0.09					
400,000.00	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	390,588.32	0.04					
1,000,000.00	UNICREDIT SPA 1% 18-18/01/2023	EUR	999,226.00	0.11					
500,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	498,125.00	0.05					
200,000.00	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	198,826.32	0.02					
			15,512,364.23	1.62					
Government									
15,000,000.00	ITALY BTPS 0% 20-15/01/2024	EUR	14,722,566.00	1.54					
			14,722,566.00	1.54					
Energy									
300,000.00	EDP SA 20-20/07/2080 FRN	EUR	257,250.00	0.03					
1,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	767,500.00	0.08					
400,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	366,000.00	0.04					
1,000,000.00	ENEL SPA 18-24/11/2078 FRN	EUR	961,105.60	0.10					
1,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	756,334.40	0.08					
1,000,000.00	IBERDROLA INTL 17-31/12/2049 FRN	EUR	978,450.00	0.10					
400,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	384,595.16	0.04					
1,000,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	772,500.00	0.08					
600,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	438,870.00	0.05					
400,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	382,308.00	0.04					
1,500,000.00	TENNET HLD BV 17-31/12/2049 FRN	EUR	1,440,975.00	0.15					
			7,505,888.16	0.79					
Insurance									
400,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	389,390.00	0.04					
400,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	388,009.76	0.04					
400,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	383,209.00	0.04					
400,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	388,280.00	0.04					
1,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	912,975.40	0.10					
200,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	201,233.20	0.02					
1,000,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	1,015,000.00	0.11					
1,000,000.00	NN GROUP NV 14-08/04/2044 FRN	EUR	995,163.60	0.10					
500,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	488,955.35	0.05					
			5,162,216.31	0.54					
Financial services									
1,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	966,230.00	0.10					
3,000,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	3,051,718.47	0.32					
500,000.00	SACE SPA 15-10/02/2049 FRN	EUR	453,550.00	0.05					
			4,471,498.47	0.47					
Internet									
500,000.00	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	446,250.00	0.05					
1,000,000.00	ILIAD 0.75% 21-11/02/2024	EUR	932,480.00	0.10					
1,000,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	870,000.00	0.09					
1,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	690,120.00	0.07					
500,000.00	UNITED GROUP 19-15/05/2025 FRN	EUR	447,240.00	0.05					
			3,386,090.00	0.36					
Building materials									
200,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	198,638.00	0.02					
500,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	461,310.00	0.05					
1,000,000.00	PORR 20-31/12/2060 FRN	EUR	842,690.00	0.09					
1,000,000.00	ROMULUS FINANCE 5.441% 03-20/02/2023	GBP	1,172,819.35	0.12					
200,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	182,089.60	0.02					
			2,857,546.95	0.30					
Telecommunication									
800,000.00	AT&T INC 20-31/12/2060 FRN	EUR	696,000.00	0.07					
300,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	255,000.00	0.03					
800,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	653,000.00	0.07					
1,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	769,000.00	0.08					
500,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	441,584.60	0.05					
			2,814,584.60	0.30					
Engineering & Construction									
2,544,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	2,462,164.69	0.26					
			2,462,164.69	0.26					
Transportation									
600,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	534,096.00	0.06					
1,000,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	840,162.00	0.09					
1,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	695,000.00	0.07					
			2,069,258.00	0.22					
Auto Parts & Equipment									
200,000.00	PIRELLI & C SPA 1.375% 18-25/01/2023	EUR	199,980.00	0.02					
200,000.00	RENAULT 1% 17-08/03/2023	EUR	197,604.00	0.02					
1,000,000.00	RENAULT 1.25% 19-24/06/2025	EUR	865,440.00	0.10					
400,000.00	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	398,472.52	0.04					
500,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	384,800.00	0.04					
			2,046,296.52	0.22					
Cosmetics									
400,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	343,441.60	0.04					
1,000,000.00	GRIFOLS SA 1.625% 19-15/02/2025	EUR	915,410.00	0.10					
800,000.00	KEDRION SPA 3.375% 21-15/05/2026	EUR	704,912.00	0.07					
			1,963,763.60	0.21					
Diversified services									
1,000,000.00	ELIS SA 1% 19-03/04/2025	EUR	903,770.00	0.10					
1,000,000.00	NEXI 1.75% 19-31/10/2024	EUR	921,480.00	0.09					
			1,825,250.00	0.19					
Chemical									
1,000,000.00	OCI NV 3.625% 20-15/10/2025	EUR	878,805.00	0.09					
1,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	830,080.00	0.09					
			1,708,885.00	0.18					
Real estate									
500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	387,500.00	0.05					
200,000.00	AROUNDTOWN SA 0.375% 19-23/09/2022	EUR	200,006.40	0.02					
400,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	228,000.00	0.02					
500,000.00	DIC ASSET AG 2.25% 21-22/09/2026	EUR	332,500.00	0.03					
500,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	343,548.60	0.04					
			1,491,555.00	0.16					
Storage & Warehousing									
2,000,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	1,487,808.00	0.16					
			1,487,808.00	0.16					
Metal									
300,000.00	ARCELORMITTAL 0.95% 17-17/01/2023	EUR	300,075.00	0.03					
200,000.00	AREVA SA 4.875% 09-23/09/2024	EUR	201,663.20	0.02					
1,000,000.00	THYSSENKRUPP 1.875% 19-06/03/2023	EUR	974,308.00	0.11					
			1,476,046.20	0.16					
Computer software									
1,000,000.00	PLAYTECH PLC 4.25% 19-07/03/2026	EUR	960,300.00	0.10					
			960,300.00	0.10					
Food services									
500,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	473,955.00	0.05					
			473,955.00	0.05					

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Entertainment					400,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND INSTITUTIONAL EUR (ACC)*	EUR	1,456,400.00	0.15
500,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	454,180.00	0.05	4,000,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	EUR	23,136,000.00	2.43
			454,180.00	0.05	1,000,000.00	AZ FUND 1 - AZ BOND - TARGET 2024 - A - AZ FUND (ACC)*	EUR	6,104,000.00	0.64
Forest products & Paper					4,500,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC)*	EUR	20,659,500.00	2.17
350,000.00	FABRIC BC SPA 20-31/08/2026 FRN	EUR	329,736.40	0.03	1,335,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL EUR (ACC)*	EUR	6,968,700.00	0.73
			329,736.40	0.03	5,000,000.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	24,907,934.38	2.62
Electric & Electronic					100,000.00	AZ FUND 1 - AZ EQUITY - EGYPT - A - INSTITUTIONAL USD (ACC)*	USD	498,828.26	0.05
200,000.00	NEXANS SA 3.75% 18-08/08/2023	EUR	199,320.00	0.02	1,200,000.00	AZ FUND 1 - AZ EQUITY - FOOD & AGRICULTURE - A - INSTITUTIONAL EUR (ACC)*	EUR	6,778,800.00	0.71
			199,320.00	0.02	1,000,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL GROWTH - A - INSTITUTIONAL EUR (ACC)*	EUR	4,392,000.00	0.46
			75,381,273.13	7.93	1,000,000.00	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - INSTITUTIONAL EUR (ACC)*	EUR	5,464,000.00	0.57
Shares									
Energy					800,000.00	AZ RAIF I - YHOX - CLASS A	EUR	3,831,200.00	0.40
260,000.00	ARISTON HOLDING NV	EUR	2,031,900.00	0.21	75,000,000.00	AZMTEG-M4	MXN	3,420,155.03	0.36
			2,031,900.00	0.21	1,900,000.00	BGF ASIA H/Y BND-D2 EUR HGD	EUR	12,521,000.00	1.32
Food services					100,000.00	BGF FINTECH-D2 EUR	EUR	980,000.00	0.10
12,000.00	COCA-COLA CO/THE	USD	722,100.53	0.08	300,000.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	8,946,000.00	0.94
6,000.00	HEINEKEN NV	EUR	522,000.00	0.05	100,000.00	BGF-WORLD GOLD FUND-EURD2	EUR	3,288,000.00	0.35
3,000.00	PERNOD RICARD SA	EUR	525,900.00	0.06	280,000.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	18,155,200.00	1.91
			1,770,000.53	0.19	30,000.00	BGF-WORLD MINING FUND-EURD2	EUR	1,791,900.00	0.19
Building materials					3,000.00	CANDR EQUITIES L-BIOTECH-IUH	EUR	5,512,290.00	0.58
5,000.00	ADP	EUR	604,250.00	0.07	35,000.00	CANDRIAM SRI EQY WORLD-ICEUR	EUR	19,333,650.00	2.03
120,000.00	ENAV SPA	EUR	478,320.00	0.05	3,000.00	CS LUX DIG HEALTH EQY-IB USD	USD	1,971,026.83	0.21
10,000.00	FRAPORT AG FRANKFURT AIRPORT	EUR	415,000.00	0.04	150,000.00	DBX MSCI JAPAN	EUR	8,487,300.00	0.89
			1,497,570.00	0.16	100,000.00	DBX MSCI WORLD FINANCIALSETF	EUR	2,018,500.00	0.21
Media					600,000.00	DBX MSCI WORLD TELECOMMS 1C	EUR	8,444,400.00	0.89
80,000.00	INFORMA PLC	GBP	491,449.81	0.05	300,000.00	DBX WORLD CONSUMER STAPLS 1C	EUR	12,001,500.00	1.26
100,000.00	MEDIASET ESPANA COMUNICACION	EUR	392,200.00	0.04	80,000.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	7,669,600.31	0.81
			883,649.81	0.09	400,000.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	16,088,000.00	1.69
Diversified services					220,000.00	FIDELITY FDS-ASIAN AGGR-Y AC	EUR	7,433,800.00	0.78
10,000.00	AMADEUS IT GROUP SA	EUR	531,600.00	0.06	1,400,000.00	FIDELITY-GLBL DIV-Y ACC EURO	EUR	19,600,000.00	2.06
			531,600.00	0.06	700,000.00	FRANKLIN GCC BOND-IA EUR H1	EUR	8,036,000.00	0.84
Lodging & Restaurants					100,000.00	HENDERSON HOR-G PROP EQ-I2	USD	2,801,664.36	0.29
15,000.00	ACCOR SA	EUR	387,450.00	0.04	55,000.00	ISHARES CORE S&P 500 UCITS ETF	EUR	20,419,850.00	2.15
			387,450.00	0.04	160,000.00	ISHARES JPM EM LOCAL GOV	EUR	6,643,200.00	0.70
Transportation					300,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	17,289,000.00	1.82
12,000.00	DELTA AIR LINES INC	USD	332,526.66	0.03	10,000.00	ISHARES MSCI CANADA B	EUR	1,542,600.00	0.16
			332,526.66	0.03	200,000.00	ISHARES MSCI WORLD MIN VOL	EUR	10,304,000.00	1.08
			7,434,697.00	0.78	400,000.00	ISHARES MSCI WORLD VALUE	EUR	12,542,000.00	1.32
Undertakings for collective investment									
Open-ended Funds					1,300,000.00	ISHARES SUST MSCI USA SRI	EUR	13,746,200.00	1.44
140,000.00	AXA IM FIIS-US SHDUR-HY-AC-H-	EUR	23,116,800.00	2.43	6,000.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	2,077,980.00	0.22
115,000.00	AXA WF- GB FTR SS EQ-CAPEUR	EUR	30,515,250.00	3.22	1,300,000.00	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	16,198,000.00	1.70
3,800,000.00	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC)*	EUR	29,020,600.00	3.06	120,000.00	LEMANIK SICAV-VAL OPP-INST	EUR	12,781,337.28	1.34
950,000.00	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC)*	EUR	4,567,600.00	0.48	800,000.00	M&G LX GB FLT RT HY-EURCHA	EUR	7,908,560.00	0.83
4,300,000.00	AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL EUR (ACC)*	EUR	24,178,900.00	2.54	1,500,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	14,378,100.00	1.51
4,000,000.00	AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC)*	EUR	20,804,000.00	2.19	52,999.71	MULTIPARTNER CARTH RAT TTL-C	EUR	5,726,618.77	0.60
1,900,000.00	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC)*	EUR	9,340,400.00	0.98	40,000.00	MUZIN EMRG MK S DUR-HDGEURAH	EUR	3,898,800.00	0.41
4,000,000.00	AZ FUND 1 - AZ BOND - GREEN & SOCIAL - A - INSTITUTIONAL EUR (ACC)*	EUR	17,748,000.00	1.87	50,000.00	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	8,012,000.00	0.84
4,500,000.00	AZ FUND 1 - AZ BOND - HYBRIDS - A - INSTITUTIONAL EUR (ACC)*	EUR	24,727,500.00	2.60	80,000.00	NORDEA GLOBAL STARS EQ-BIEUR	EUR	14,083,200.00	1.48
300,000.00	AZ FUND 1 - AZ BOND - INCOME DYNAMIC - A - AZ FUND (ACC)*	EUR	1,791,000.00	0.19	40,000.00	NORDEA 1 EMERG STARS EQ-BIEUR	EUR	5,458,000.00	0.57
2,000,000.00	AZ FUND 1 - AZ BOND - INFLATION LINKED - A - INSTITUTIONAL EUR (ACC)*	EUR	10,086,000.00	1.06	310,000.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	9,557,300.00	1.00
500,000.00	AZ FUND 1 - AZ BOND - LONG TERM CREDIT OPPORTUNITIES - A - AZ FUND (EURO CORPORATE - ACC)*	EUR	2,834,500.00	0.30	80,000.00	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	8,355,200.00	0.88
					7,000.00	OBJECTIF CAPITAL FI-I	EUR	13,649,160.00	1.43
					800,000.00	PIMCO GIS-INCOME FUND-INSEURHA	EUR	10,736,000.00	1.13
					285,000.00	SOURCE MSCI WORLD UCITS ETF	EUR	20,759,400.00	2.18
					40,000.00	SOURCE S&P 500 UCITS ETF	EUR	27,500,400.00	2.90
					500,000.00	SPDR MSCI WORLD ACC	EUR	12,373,500.00	1.30
					130,000.00	THREADN GLOBAL SM COS-IE	EUR	7,318,363.00	0.77
					800,000.00	VANGUARD GLOBAL STK-EUR INS	EUR	27,249,200.00	2.87
					60,000.00	VANGUARD-SRI GLOBAL STOCK-I	EUR	17,031,696.00	1.79
					150,000.00	X MSCI WORLD ENERGY	EUR	5,531,250.00	0.58
					120,000.00	X MSCI WORLD HEALTH CARE	EUR	5,280,000.00	0.56
					230,000.00	X MSCI WORLD INDUSTRIALS	EUR	8,684,800.00	0.91
					450,000.00	X MSCI WORLD INFO TECH	EUR	20,450,250.00	2.15
								838,913,864.22	88.18
								838,913,864.22	88.18

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			921,729,834.35	96.89

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
20.00	NASDAQ E-MINI FUTURE 16/09/2022	USD	4,411,306.14	95,848.68
				95,848.68
Total Futures				95,848.68

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
6,000,000.00 USD	5,588,673.62 EUR	15/07/22	5,588,673.62	144,750.81
10,000,000.00 USD	9,329,576.62 EUR	15/09/22	9,329,576.62	181,325.25
3,432,965.62 EUR	75,000,000.00 MXN	08/08/22	3,432,965.62	(86,826.76)
9,256,687.96 EUR	10,000,000.00 USD	09/09/22	9,256,687.96	(258,286.23)
5,592,580.51 EUR	6,000,000.00 USD	15/07/22	5,592,580.51	(140,843.92)
9,438,681.60 EUR	10,000,000.00 USD	15/09/22	9,438,681.60	(72,220.27)
				(232,101.12)
Total Forward foreign exchange contracts				(232,101.12)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total Return Swaps (see note 17)				
CSEAZRRE Index / 0.00%	24/01/23	USD	17,958,330.00	0.00
				0.00
Total TRS				0.00
Total financial derivative instruments				(136,252.44)

Summary of net assets

		% NAV
Total securities portfolio	921,729,834.35	96.89
Total financial derivative instruments	(136,252.44)	(0.01)
Cash at bank	26,086,382.66	2.74
Other assets and liabilities	3,656,528.01	0.38
Total net assets	951,336,492.58	100.00

* Cross Investments, refer to Note 3.

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	91.01	88.18
Bonds and other debt instruments	8.18	7.93
Shares	0.81	0.78
	100.00	96.89

Country allocation	% of portfolio	% of net assets
Luxembourg	58.30	56.48
Ireland	31.33	30.36
Italy	3.21	3.09
France	2.24	2.19
Netherlands	2.19	2.10
Other	2.73	2.67
	100.00	96.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AXA WF- GB FTR SS EQ-ICAPEUR	Open-ended Funds	30,515,250.00	3.22
AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	29,020,600.00	3.06
SOURCE S&P 500 UCITS ETF	Open-ended Funds	27,500,400.00	2.90
VANGUARD GLOBAL STK-EUR INS	Open-ended Funds	27,249,200.00	2.87
AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	Open-ended Funds	24,907,934.38	2.62
AZ FUND 1 - AZ BOND - HYBRIDS - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	24,727,500.00	2.60
AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	24,178,900.00	2.54
AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	23,136,000.00	2.43
AXA IM FIIS-US SHDUR-HY-AC-H-	Open-ended Funds	23,116,800.00	2.43
AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC)*	Open-ended Funds	20,804,000.00	2.19

* 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 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		197,243,811.12
Unrealised appreciation / (depreciation) on securities		(14,478,369.12)
Investment in securities at market value	3.c	182,765,442.00
Investment in options at market value	3.e	899,700.00
Cash at bank		42,837,043.89
Receivable on Subscriptions		169,278.04
Receivable on Contracts for Difference	3.g	241,347.67
Net unrealised appreciation on futures contracts	3.f	139,610.03
Dividends and interest receivable		63,468.66
Total assets		227,115,890.29
Liabilities		
Bank overdraft		2,751,353.17
Accrued expenses		686,745.37
Payable on Redemptions		1,101,884.17
Net unrealised depreciation on Contracts for Difference	3.g	3,373,434.76
Total liabilities		7,913,417.47
Net assets at the end of the period		219,202,472.82

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,996,325.33
Interest on bonds		28,979.07
Bank interest		18,870.62
Net income on Contracts for Difference		1,744,739.67
Other income		63,056.73
Total income		5,851,971.42
Expenses		
Management fees	4	2,596,449.64
Depositary fees	7	37,012.49
Administration fees	8	455,855.15
Professional fees		8,462.56
Distribution fees	6	1,152,635.08
Transaction costs	10	292,880.12
Taxe d'abonnement	9	60,166.48
Bank interest and charges		102,765.30
Expenses on Contracts for Difference		200,617.34
Promotion fees	6	397,228.16
Printing & Publication fees		1,212.10
Other expenses		69,355.65
Total expenses		5,374,640.07
Net investment income / (loss)		477,331.35
Net realised gain / (loss) on:		
Investments		7,871,736.98
Foreign currencies transactions		589,813.85
Futures contracts	3.f	4,276,734.91
Options and swaps	3.e,h,i,j,k	(359,675.00)
Contracts for Difference	3.g	(3,937,539.72)
Net realised gain / (loss) for the period		8,918,402.37
Net change in unrealised appreciation / (depreciation) on:		
Investments		(55,278,489.08)
Futures contracts	3.f	139,610.03
Options and swaps	3.e,h,i,j,k	86,295.00
Contracts for Difference	3.g	(8,084,755.59)
Increase / (Decrease) in net assets as a result of operations		(54,218,937.27)
Amounts received on subscription of units		26,256,612.90
Amounts paid on redemption of units		(80,039,183.40)
Net assets at the beginning of the period		327,203,980.59
Net assets at the end of the period		219,202,472.82

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	60,040,781.76	5,946,729.12	(18,175,283.48)	47,812,227.40
A - Institutional EUR (ACC)	-	40,764.67	-	40,764.67
B - AZ Fund (ACC)	12,957,299.46	387,338.86	(1,329,356.72)	12,015,281.60

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

AZ Fund 1 - AZ Equity - Europe (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Energy									
285,000.00	ARISTON HOLDING NV	EUR	2,227,275.00	1.02	3,500.00	SIKA AG-REG	CHF	769,307.62	0.35
520,000.00	ENEL SPA	EUR	2,714,400.00	1.24	47,500.00	VINCI SA	EUR	4,035,600.00	1.84
193,000.00	IBERDROLA SA	EUR	1,909,928.00	0.87				8,104,907.62	3.70
880,000.00	IREN SPA	EUR	1,833,920.00	0.84	Office & Business equipment				
8,683.00	NATIONAL GRID PLC	GBP	106,116.59	0.05	24,000.00	CAPGEMINI SE	EUR	3,922,800.00	1.79
60,000.00	RWE	EUR	2,104,800.00	0.96	12,700.00	TELEPERFORMANCE	EUR	3,724,910.00	1.70
271,070.00	SHELL PLC	EUR	6,734,734.15	3.07				7,647,710.00	3.49
90,000.00	TOTALENERGIES SE	EUR	4,533,300.00	2.07	Financial services				
			22,164,473.74	10.12	63,000.00	JULIUS BAER GROUP LTD	CHF	2,772,025.18	1.26
					300,000.00	VAM INVESTMENTS SPAC BV	EUR	2,940,000.00	1.35
								5,712,025.18	2.61
Food services					Computer software				
120,000.00	CARREFOUR SA	EUR	2,026,200.00	0.92	61,000.00	SAP SE	EUR	5,302,730.00	2.42
20,000.00	HEINEKEN NV	EUR	1,740,000.00	0.79				5,302,730.00	2.42
68,000.00	HELLOFRESH SE	EUR	2,097,800.00	0.96	Transportation				
120,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	2,983,200.00	1.36	82,000.00	DEUTSCHE POST AG-REG	EUR	2,930,680.00	1.34
77,750.00	NESTLE SA-REG	CHF	8,656,669.00	3.96	170,000.00	RYANAIR HOLDINGS PLC-DI	GBP	1,997,618.49	0.91
			17,503,869.00	7.99				4,928,298.49	2.25
Cosmetics					Chemical				
1,652.00	EUROAPI SASU	EUR	24,869.21	0.01	80,000.00	BASF SE	EUR	3,322,000.00	1.51
168,000.00	INTERCOS SPA	EUR	2,106,720.00	0.96	6,500.00	KONINKLIJKE DSM	EUR	891,150.00	0.41
71,393.00	KORIAN	EUR	1,020,205.97	0.47				4,213,150.00	1.92
120,000.00	MISTER SPEX SE	EUR	672,000.00	0.31	Distribution & Wholesale				
2,900.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	922,964.33	0.42	32,657.00	AZELIS GROUP NV	EUR	681,878.16	0.31
38,000.00	SANOFI	EUR	3,660,920.00	1.67	145,000.00	REXEL SA	EUR	2,127,875.00	0.97
12,000.00	STRAUMANN HOLDING AG-REG	CHF	1,374,562.89	0.63				2,809,753.16	1.28
136,047.00	UNILEVER PLC	EUR	5,914,643.33	2.69	Advertising				
			15,696,885.73	7.16	53,959.00	PUBLICIS GROUPE	EUR	2,517,726.94	1.15
Banks								2,517,726.94	1.15
180,000.00	BANCA MEDIOLANUM SPA	EUR	1,130,040.00	0.52	Entertainment				
75,000.00	BNP PARIBAS	EUR	3,402,375.00	1.55	2,600.00	PARTNERS GROUP HOLDING AG	CHF	2,234,508.94	1.02
120,000.00	FINECOBANK SPA	EUR	1,370,400.00	0.63				2,234,508.94	1.02
1,320,000.00	INTESA SANPAOLO	EUR	2,349,600.00	1.07	Metal				
100,000.00	SOCIETE GENERALE	EUR	2,089,000.00	0.95	45,000.00	ARCELORMITTAL	EUR	967,950.00	0.44
230,000.00	UBS GROUP AG-REG	CHF	3,536,517.13	1.61	130,000.00	GLENCORE PLC	GBP	672,200.28	0.31
			13,877,932.13	6.33	100,000.00	THYSSENKRUPP AG	EUR	541,000.00	0.25
Auto Parts & Equipment								2,181,150.28	1.00
120,000.00	CNH INDUSTRIAL NV	EUR	1,322,400.00	0.60	Diversified machinery				
100,000.00	DAIMLER TRUCK HOLDING AG	EUR	2,491,000.00	1.14	70,000.00	TENARIS SA	EUR	858,900.00	0.39
6,000.00	FERRARI NV	EUR	1,051,200.00	0.48				858,900.00	0.39
65,000.00	KONE OYJ-B	EUR	2,948,400.00	1.34	Media				
80,000.00	NOVEM GROUP SA	EUR	584,000.00	0.27	65,000.00	PROSIEBENSAT.1 MEDIA SE	EUR	572,650.00	0.26
163,950.00	STELLANTIS NV	EUR	1,933,298.40	0.88				572,650.00	0.26
65,000.00	VALEO	EUR	1,197,625.00	0.55	Engineering & Construction				
13,200.00	VOLKSWAGEN AG-PREF	EUR	1,681,944.00	0.77	4,300.00	AIRBUS SE	EUR	397,535.00	0.18
			13,209,867.40	6.03				397,535.00	0.18
Textile					Lodging & Restaurants				
17,300.00	ADIDAS AG	EUR	2,919,548.00	1.33	1,900.00	INTERCONTINENTAL HOTELS GROU	GBP	96,015.33	0.04
2,500.00	KERING	EUR	1,225,250.00	0.56				96,015.33	0.04
13,500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	7,852,950.00	3.58				161,029,022.51	73.47
			11,997,748.00	5.47	Bonds and other debt instruments				
Insurance					Banks				
140,000.00	AXA SA	EUR	3,032,400.00	1.38	1,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	1,030,633.20	0.47
17,000.00	DE VOLKSBANK NV	EUR	3,096,040.00	1.41				1,030,633.20	0.47
9,400.00	ZURICH INSURANCE GROUP AG	CHF	3,899,370.57	1.78	Financial services				
			10,027,810.57	4.57	500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	508,619.75	0.23
Electric & Electronic								508,619.75	0.23
11,000.00	ASML HOLDING NV	EUR	5,014,350.00	2.28				1,539,252.95	0.70
60,000.00	INFINEON TECHNOLOGIES AG	EUR	1,385,400.00	0.63	Building materials				
13,500.00	SCHNEIDER ELECTRIC SE	EUR	1,524,150.00	0.70	100,000.00	CRH PLC	EUR	3,300,000.00	1.51
35,000.00	STMICROELECTRONICS NV	EUR	1,049,475.00	0.48					
			8,973,375.00	4.09					

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

AZ Fund 1 - AZ Equity - Europe (in EUR)

Securities Portfolio as at 30 June 2022

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	51,000.00	0.02
			51,000.00	0.02
Undertakings for collective investment				
Open-ended Funds				
1,000,000.00	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	EUR	4,573,000.00	2.09
1,780,557.54	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC)*	EUR	9,328,340.94	4.25
504,642.71	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - AZ FUND (ACC)*	EUR	2,645,337.10	1.21
75,000,004.00	AZMTESG-M4	MXN	3,420,155.21	1.56
789,679.59	GLOBAL MENKUL B TAHVIL BONO	TRY	179,333.29	0.08
			20,146,166.54	9.19
			20,146,166.54	9.19
Total securities portfolio			182,765,442.00	83.38

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(500.00)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	17,205,000.00	188,125.03
(500.00)	STOXX 600(SXXP) 16/09/2022	EUR	10,180,000.00	(48,515.00)
				139,610.03
Total Futures				139,610.03

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
850.00	CALL EURO STOXX 50 - OPTION 15/07/2022 3	EUR	11,823,757.40	443,700.00
750.00	PUT EURO STOXX 50 - OPTION 19/08/2022 32	EUR	6,309,697.19	456,000.00
				899,700.00
Total Options				899,700.00

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
60,000.00	ANGLO AMERICAN PLC	GBP	2,047,165.43	0.00
70,000.00	ASTRAZENECA PLC	GBP	8,782,527.88	0.00
332,000.00	ATLAS COPCO AB-A SHS	SEK	2,961,709.67	0.00
715,847.00	BP PLC	GBP	3,229,128.60	(357,590.85)
61,709.00	COMPASS GROUP PLC	GBP	1,204,357.81	(63,802.29)
100,000.00	DIAGEO PLC	GBP	4,101,417.29	(186,259.85)
210,000.00	ENGIE	EUR	2,302,860.00	(317,940.00)
200,000.00	GLAXOSMITHKLINE PLC	GBP	4,102,230.48	83,947.40
380,000.00	GLENORE INTERNATIONAL-W/I	GBP	1,964,893.12	0.00
80,000.00	GVC HOLDINGS PLC	GBP	1,157,063.20	(6,060.90)
(1,900.00)	INTERCONTINENTAL HOTELS GROU	GBP	96,015.33	16,951.67
30,000.00	INTERTEK GROUP PLC	GBP	1,465,845.72	(16,031.60)

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
1,200,000.00	JD SPORTS FASHION PLC	GBP	1,608,736.06	0.00
5,500,000.00	LLOYDS BANKING GROUP PLC	GBP	2,703,357.34	(348,718.66)
5,000.00	LONZA AG	CHF	2,542,711.56	0.00
221,176.00	NATIONAL GRID PLC	GBP	2,703,033.83	260,233.79
98,000.00	NOVARTIS AG-REG	CHF	7,916,175.44	(521,870.31)
40,000.00	NOVO NORDISK A/S-B	DKK	4,234,164.58	0.00
16,500.00	PERNOD-RICARD FRF 20	EUR	2,892,450.00	321,831.95
40,000.00	PERSIMMON PLC	GBP	865,706.32	(154,275.09)
150,000.00	PROSIEBENSAT.1 MEDIA AG	EUR	1,321,500.00	(1,028,505.00)
65,000.00	REED ELSEVIER PLC	GBP	1,680,878.25	0.00
37,000.00	RIO TINTO PLC	GBP	2,113,272.54	0.00
27,700.00	ROCHE HOLDING BJ	CHF	8,815,900.69	(85,827.76)
6,000.00	ROCKWOOL INTL A/S-B SHS	DKK	1,288,886.80	(983,004.72)
2,150,000.00	VODAFONE GROUP PLC	GBP	3,163,557.16	13,487.46
				(3,373,434.76)
Total Contracts for Difference				(3,373,434.76)
Total financial derivative instruments				(2,334,124.73)

Summary of net assets

		% NAV
Total securities portfolio	182,765,442.00	83.38
Total financial derivative instruments	(2,334,124.73)	(1.07)
Cash at bank	40,085,690.72	18.29
Other assets and liabilities	(1,314,535.17)	(0.60)
Total net assets	219,202,472.82	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	88.11	73.47
Undertakings for collective investment	11.02	9.19
Other	0.87	0.72
	100.00	83.38

Country allocation	% of portfolio	% of net assets
France	26.23	21.86
Germany	15.93	13.29
Switzerland	13.22	11.03
Netherlands	12.38	10.32
Luxembourg	10.65	8.88
United Kingdom	7.03	5.85
Italy	6.29	5.26
Ireland	2.90	2.42
Other	5.37	4.47
	100.00	83.38

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	9,328,340.94	4.25
NESTLE SA-REG	Food services	8,656,669.00	3.96
LVMH MOET HENNESSY LOUIS VUI	Textile	7,852,950.00	3.58
SHELL PLC	Energy	6,734,734.15	3.07
UNILEVER PLC	Cosmetics	5,914,643.33	2.69
SAP SE	Computer software	5,302,730.00	2.42
ASML HOLDING NV	Electric & Electronic	5,014,350.00	2.28
AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC)*	Open-ended Funds	4,573,000.00	2.09
TOTALENERGIES SE	Energy	4,533,300.00	2.07
VINCI SA	Building materials	4,035,600.00	1.84

* Cross Investments, refer to Note 3.

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

AZ Fund 1 - AZ Equity - Food & Agriculture (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		167,434,483.46
Unrealised appreciation / (depreciation) on securities		(2,820,517.63)
Investment in securities at market value	3.c	164,613,965.83
Cash at bank		15,314,487.91
Receivable on Subscriptions		346,910.12
Dividends and interest receivable		357,089.09
Total assets		180,632,452.95
Liabilities		
Accrued expenses		482,132.79
Payable on Redemptions		167,891.04
Dividend payable and other liabilities		14,179.79
Total liabilities		664,203.62
Net assets at the end of the period		179,968,249.33

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,705,878.11
Bank interest		988.26
Other income		29,894.95
Total income		1,736,761.32
Expenses		
Management fees	4	1,283,608.53
Depositary fees	7	21,636.68
Variable management fees	5	1,063.06
Administration fees	8	260,940.06
Professional fees		6,166.58
Distribution fees	6	603,434.08
Transaction costs	10	77,973.65
Taxe d'abonnement	9	33,835.42
Bank interest and charges		22,985.27
Promotion fees	6	210,744.20
Printing & Publication fees		1,068.63
Other expenses		55,669.08
Total expenses		2,579,125.24
Net investment income / (loss)		(842,363.92)
Net realised gain / (loss) on:		
Investments		(680,993.37)
Foreign currencies transactions		111,321.54
Futures contracts	3.f	52,663.47
Forward foreign exchange contracts	3.d	2,142.54
Net realised gain / (loss) for the period		(1,357,229.74)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(18,517,730.40)
Futures contracts	3.f	(65,671.78)
Increase / (Decrease) in net assets as a result of operations		(19,940,631.92)
Amounts received on subscription of units		76,091,487.83
Amounts paid on redemption of units		(18,850,341.03)
Net assets at the beginning of the period		142,667,734.45
Net assets at the end of the period		179,968,249.33

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	14,995,327.12	6,545,615.25	(1,668,683.15)	19,872,259.22
A - Institutional EUR (ACC)	5,187,183.75	4,863,750.28	(1,088,677.50)	8,962,256.53
B - AZ Fund (ACC)	4,154,336.22	1,470,176.06	(520,625.13)	5,103,887.15

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

AZ Fund 1 - AZ Equity - Food & Agriculture (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Food services				
109,000.00	ARAMARK	USD	3,193,524.32	1.77
247,000.00	CARREFOUR SA	EUR	4,170,595.00	2.32
302,238.00	COMPASS GROUP PLC	GBP	5,898,697.03	3.28
73,000.00	HEINEKEN NV	EUR	6,351,000.00	3.53
37,000.00	INGREDION INC	USD	3,120,110.96	1.73
51,500.00	KERRY GROUP PLC-A	EUR	4,704,010.00	2.61
163,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	4,052,180.00	2.25
475,000.00	LEROY SEAFOOD GROUP ASA	NOK	3,216,870.39	1.79
124,500.00	NESTLE SA-REG	CHF	13,861,804.38	7.71
22,500.00	PERNOD RICARD SA	EUR	3,944,250.00	2.19
63,800.00	TYSON FOODS INC-CL A	USD	5,251,927.88	2.92
930,000.00	WILMAR INTERNATIONAL LTD	SGD	2,582,356.78	1.43
			60,347,326.74	33.53
Chemical				
89,862.00	AVANTIUM	EUR	287,109.09	0.16
51,000.00	BRENTAG SE	EUR	3,167,100.00	1.76
47,000.00	CRODA INTERNATIONAL PLC	GBP	3,533,736.06	1.96
49,500.00	FMC CORP	USD	5,066,712.90	2.82
39,000.00	INTL FLAVORS & FRAGRANCES	USD	4,443,713.23	2.47
39,418.00	KONINKLIJKE DSM	EUR	5,404,207.80	3.00
152,000.00	MOSAIC CO/THE	USD	6,866,861.16	3.82
99,000.00	NUTRIEN LTD	USD	7,546,329.33	4.19
178,000.00	OCI NV	EUR	5,603,440.00	3.11
			41,919,209.57	23.29
Auto Parts & Equipment				
11,500.00	BUCHER INDUSTRIES AG-REG	CHF	3,814,566.89	2.13
332,000.00	CNH INDUSTRIAL NV	EUR	3,658,640.00	2.03
111,000.00	GEA GROUP AG	EUR	3,650,790.00	2.03
200,000.00	MAREL HF	EUR	854,000.00	0.47
			11,977,996.89	6.66
Storage & Warehousing				
50,500.00	SEALED AIR CORP	USD	2,788,139.08	1.55
203,000.00	SIG GROUP AG	CHF	4,263,223.10	2.36
90,000.00	WESTROCK CO-WHEN ISSUED	USD	3,429,719.26	1.91
			10,481,081.44	5.82
Diversified services				
160,000.00	BUREAU VERITAS SA	EUR	3,912,000.00	2.17
1,400.00	SGS SA-REG	CHF	3,056,249.38	1.70
138,000.00	TOMRA SYSTEMS ASA	NOK	2,440,744.52	1.36
			9,408,993.90	5.23
Agriculture				
112,000.00	ARCHER-DANIELS-MIDLAND CO	USD	8,313,357.88	4.62
			8,313,357.88	4.62
Distribution & Wholesale				
100,000.00	AZELIS GROUP NV	EUR	2,088,000.00	1.16
46,000.00	STARBUCKS CORP	USD	3,361,174.61	1.87
			5,449,174.61	3.03
Mining				
15,800.00	DEERE & CO	USD	4,525,922.81	2.51
			4,525,922.81	2.51
Transportation				
58,000.00	CANADIAN PACIFIC RAILWAY LTD	CAD	3,866,953.39	2.15
			3,866,953.39	2.15
Electric & Electronic				
51,100.00	TRIMBLE INC	USD	2,846,193.51	1.58
			2,846,193.51	1.58
Cosmetics				
8,200.00	IDEXX LABORATORIES INC	USD	2,750,955.09	1.53
			2,750,955.09	1.53

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Forest products & Paper				
85,000.00	SMURFIT KAPPA GROUP PLC	EUR	2,726,800.00	1.52
			2,726,800.00	1.52
			164,613,965.83	91.47
Total securities portfolio			164,613,965.83	91.47

Summary of net assets

		% NAV
Total securities portfolio	164,613,965.83	91.47
Cash at bank	15,314,487.91	8.51
Other assets and liabilities	39,795.59	0.02
Total net assets	179,968,249.33	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	91.47
	100.00	91.47

Country allocation	% of portfolio	% of net assets
United States	34.00	31.10
Netherlands	15.40	14.08
Switzerland	15.18	13.90
France	7.31	6.68
Canada	6.93	6.34
United Kingdom	5.73	5.24
Ireland	4.51	4.13
Germany	4.14	3.79
Norway	3.44	3.15
Other	3.36	3.06
	100.00	91.47

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NESTLE SA-REG	Food services	13,861,804.38	7.71
ARCHER-DANIELS-MIDLAND CO	Agriculture	8,313,357.88	4.62
NUTRIEN LTD	Chemical	7,546,329.33	4.19
MOSAIC CO/THE	Chemical	6,866,861.16	3.82
HEINEKEN NV	Food services	6,351,000.00	3.53
COMPASS GROUP PLC	Food services	5,898,697.03	3.28
OCI NV	Chemical	5,603,440.00	3.11
KONINKLIJKE DSM	Chemical	5,404,207.80	3.00
TYSON FOODS INC-CL A	Food services	5,251,927.88	2.92
FMC CORP	Chemical	5,066,712.90	2.82

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

AZ Fund 1 - AZ Equity - Future Opportunities (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		27,565,665.03
Unrealised appreciation / (depreciation) on securities		(6,099,240.37)
Investment in securities at market value	3.c	21,466,424.66
Cash at bank		3,070,683.28
Receivable on Subscriptions		136,306.01
Dividends and interest receivable		5,028.86
Total assets		24,678,442.81
Liabilities		
Accrued expenses		72,949.86
Net unrealised depreciation on forward foreign exchange contracts	3.d	45,013.47
Net unrealised depreciation on Total Return Swaps	3.k	852,544.20
Total liabilities		970,507.53
Net assets at the end of the period		23,707,935.28

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		84,522.88
Bank interest		444.19
Other income		4,654.73
Total income		89,621.80
Expenses		
Management fees	4	259,763.72
Depositary fees	7	15,501.66
Administration fees	8	54,293.10
Professional fees		3,676.29
Distribution fees	6	94,070.30
Transaction costs	10	5,374.87
Taxe d'abonnement	9	4,904.91
Bank interest and charges		11,489.33
Promotion fees	6	24,991.33
Printing & Publication fees		1,758.45
Other expenses		1,243.66
Total expenses		477,067.62
Net investment income / (loss)		(387,445.82)
Net realised gain / (loss) on:		
Investments		(4,098,636.16)
Foreign currencies transactions		(438,245.54)
Forward foreign exchange contracts	3.d	(127,374.90)
Options and swaps	3.e,h,i,j,k	(12,598,288.75)
Net realised gain / (loss) for the period		(17,649,991.17)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,892,688.19)
Forward foreign exchange contracts	3.d	(15,149.74)
Options and swaps	3.e,h,i,j,k	(551,468.96)
Increase / (Decrease) in net assets as a result of operations		(26,109,298.06)
Amounts received on subscription of units		12,952,278.68
Amounts paid on redemption of units		(8,957,367.22)
Net assets at the beginning of the period		45,822,321.88
Net assets at the end of the period		23,707,935.28

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (Corporate Euro - ACC)	167,074.93	99,359.32	(1,970.21)	264,464.04
A - AZ Fund (Corporate Euro Hedged - ACC)	16,003.85	6,373.60	(160.02)	22,217.43
A - AZ Fund (Euro Hedged - ACC)	251,770.12	99,092.30	(4,263.06)	346,599.36
A - AZ Fund EUR (ACC)	2,624,840.27	1,556,158.36	(44,266.44)	4,136,732.19
A - Institutional EUR (ACC)	1,151,161.37	307,777.04	(1,062,449.14)	396,489.27
A - Institutional USD (ACC)	2,775,789.19	630,187.31	(816,582.47)	2,589,394.03
A - Platforms USD (ACC)	118,157.96	132,892.22	(32,557.96)	218,492.22

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

AZ Fund 1 - AZ Equity - Future Opportunities (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Computer software									
4,010.00	ACTIVISION BLIZZARD INC	USD	312,218.60	1.32	270.00	JOHNSON & JOHNSON	USD	47,927.70	0.20
2,580.00	ADOBE INC	USD	944,434.80	3.98	1,120.00	MEDTRONIC PLC	USD	100,520.00	0.42
620.00	ATLASSIAN CORP PLC-CLASS A	USD	116,188.00	0.49	260.00	MERCK & CO. INC.	USD	23,704.20	0.10
1,380.00	AUTODESK INC	USD	237,304.80	1.00	590.00	PFIZER INC	USD	30,933.70	0.13
1,460.00	CADENCE DESIGN SYS INC	USD	219,043.80	0.92	1,110.00	PROCTER & GAMBLE CO/THE	USD	159,606.90	0.67
1,370.00	DATADOG INC - CLASS A	USD	130,478.80	0.55	120.00	RESMED INC	USD	25,155.60	0.11
1,410.00	ELECTRONIC ARTS INC	USD	171,526.50	0.72	300.00	STRYKER CORP	USD	59,679.00	0.25
3,390.00	FIDELITY NATIONAL INFO SERV	USD	310,761.30	1.31	320.00	THERMO FISHER SCIENTIFIC INC	USD	173,849.60	0.73
1,490.00	INTUIT INC	USD	574,305.60	2.42	750.00	UNITEDHEALTH GROUP INC	USD	385,222.50	1.62
3,860.00	MICROSOFT CORP	USD	991,363.80	4.19	170.00	ZIMMER BIOMET HOLDINGS INC	USD	17,860.20	0.08
8,170.00	ORACLE CORP	USD	570,837.90	2.41				2,033,358.10	8.58
580.00	ROPER TECHNOLOGIES INC	USD	228,897.00	0.97	Diversified services				
4,700.00	SALESFORCE INC	USD	775,688.00	3.27	2,400.00	AUTOMATIC DATA PROCESSING	USD	504,096.00	2.13
1,040.00	SERVICENOW INC	USD	494,540.80	2.09	2,080.00	COSTAR GROUP INC	USD	125,652.80	0.53
1,670.00	SNOWFLAKE INC-CLASS A	USD	232,230.20	0.98	300.00	S&P GLOBAL INC	USD	101,118.00	0.43
760.00	SYNOPSIS INC	USD	230,812.00	0.97	910.00	VERISK ANALYTICS INC	USD	157,511.90	0.66
1,190.00	VMWARE INC-CLASS A	USD	135,636.20	0.57				888,378.70	3.75
1,150.00	WORKDAY INC-CLASS A	USD	160,517.00	0.68	Banks				
			6,836,785.10	28.84	4,370.00	BANK OF AMERICA CORP	USD	136,038.10	0.57
Internet					1,840.00	JPMORGAN CHASE & CO	USD	207,202.40	0.87
1,800.00	AIRBNB INC-CLASS A	USD	160,344.00	0.68	870.00	MORGAN STANLEY	USD	66,172.20	0.28
440.00	ALPHABET INC-CL A	USD	958,874.40	4.03	2,580.00	WELLS FARGO & CO	USD	101,058.60	0.43
490.00	AMAZON.COM INC	USD	52,042.90	0.22				510,471.30	2.15
3,390.00	EBAY INC	USD	141,261.30	0.60	Insurance				
240.00	MERCADOLIBRE INC	USD	152,848.80	0.64	1,610.00	BERKSHIRE HATHAWAY INC-CL B	USD	439,562.20	1.85
5,850.00	META PLATFORMS INC-CLASS A	USD	943,312.50	3.98				439,562.20	1.85
2,440.00	NETFLIX INC	USD	426,682.80	1.80	Computer hardware				
540.00	PALO ALTO NETWORKS INC	USD	266,727.60	1.13	2,880.00	APPLE INC	USD	393,753.60	1.66
6,870.00	SNAP INC - A	USD	90,203.10	0.38	210.00	QUALCOMM INC	USD	26,825.40	0.11
4,360.00	TWITTER INC	USD	163,020.40	0.69				420,579.00	1.77
11,370.00	UBER TECHNOLOGIES INC	USD	232,630.20	0.98	Food services				
			3,587,948.00	15.13	1,780.00	COCA-COLA CO/THE	USD	111,979.80	0.47
Financial services					630.00	MONDELEZ INTERNATIONAL INC-A	USD	39,116.70	0.16
420.00	AMERICAN EXPRESS CO	USD	58,220.40	0.25	620.00	PEPSICO INC	USD	103,329.20	0.44
3,060.00	MASTERCARD INC - A	USD	965,368.80	4.07				254,425.70	1.07
7,150.00	PAYPAL HOLDINGS INC-W/I	USD	499,356.00	2.11	Electric & Electronic				
5,000.00	VISA INC-CLASS A SHARES	USD	984,450.00	4.15	330.00	ADVANCED MICRO DEVICES	USD	25,235.10	0.11
			2,507,395.20	10.58	210.00	AGILENT TECHNOLOGIES INC	USD	24,941.70	0.11
Office & Business equipment					90.00	ANALOG DEVICES INC	USD	13,148.10	0.06
3,490.00	ACCENTURE PLC-CL A	USD	968,998.50	4.09	190.00	APPLIED MATERIALS INC	USD	17,286.20	0.07
3,060.00	COGNIZANT TECH SOLUTIONS-A	USD	206,519.40	0.87	60.00	BROADCOM INC	USD	29,148.60	0.12
1,100.00	CROWDSTRIKE HOLDINGS INC - A	USD	185,416.00	0.78	700.00	INTEL CORP	USD	26,187.00	0.11
3,450.00	FORTINET INC	USD	195,201.00	0.82	470.00	NVIDIA CORP	USD	71,247.30	0.29
4,720.00	INTL BUSINESS MACHINES CORP	USD	666,416.80	2.81	200.00	TEXAS INSTRUMENTS INC	USD	30,730.00	0.13
			2,222,551.70	9.37				237,924.00	1.00
Cosmetics					Distribution & Wholesale				
1,480.00	ABBOTT LABORATORIES	USD	160,802.00	0.68	30.00	COSTCO WHOLESALE CORP	USD	14,378.40	0.06
160.00	ABBVIE INC	USD	24,505.60	0.10	1,030.00	CVS HEALTH CORP	USD	95,439.80	0.40
140.00	AMERISOURCEBERGEN CORP	USD	19,807.20	0.08	60.00	HOME DEPOT INC	USD	16,456.20	0.07
200.00	ANTHEM INC	USD	96,516.00	0.41	150.00	KIMBERLY-CLARK CORP	USD	20,272.50	0.09
380.00	BAXTER INTERNATIONAL INC	USD	24,407.40	0.10	650.00	WALMART INC	USD	79,027.00	0.33
220.00	BECTON DICKINSON AND CO	USD	54,236.60	0.23				225,573.90	0.95
1,140.00	BOSTON SCIENTIFIC CORP	USD	42,487.80	0.18	Transportation				
450.00	CENTENE CORP	USD	38,074.50	0.16	520.00	UNION PACIFIC CORP	USD	110,905.60	0.47
240.00	CIGNA CORP	USD	63,244.80	0.27	610.00	UNITED PARCEL SERVICE-CL B	USD	111,349.40	0.47
410.00	COLGATE-PALMOLIVE CO	USD	32,857.40	0.14				222,255.00	0.94
540.00	DANAHER CORP	USD	136,900.80	0.58	Engineering & Construction				
360.00	DEXCOM INC	USD	26,830.80	0.11	460.00	BOEING CO/THE	USD	62,891.20	0.27
520.00	EDWARDS LIFESCIENCES CORP	USD	49,446.80	0.21	1,260.00	RAYTHEON TECHNOLOGIES CORP	USD	121,098.60	0.51
80.00	ELI LILLY & CO	USD	25,938.40	0.11				183,989.80	0.78
120.00	ESTEE LAUDER COMPANIES-CL A	USD	30,560.40	0.13	Mining				
200.00	HCA HEALTHCARE INC	USD	33,612.00	0.14	490.00	CATERPILLAR INC	USD	87,592.40	0.37
90.00	HUMANA INC	USD	42,126.30	0.18	250.00	DEERE & CO	USD	74,867.50	0.32
80.00	IDEXX LABORATORIES INC	USD	28,058.40	0.12	410.00	FREEPORT-MCMORAN COPPER CL B	USD	11,996.60	0.05
110.00	ILLUMINA INC	USD	20,279.60	0.09				174,456.50	0.74
290.00	INTUITIVE SURGICAL INC	USD	58,205.90	0.25					

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

AZ Fund 1 - AZ Equity - Future Opportunities (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Telecommunication				
2,090.00	AT&T INC	USD	43,806.40	0.18
760.00	CISCO SYSTEMS INC	USD	32,406.40	0.14
230.00	T-MOBILE US INC	USD	30,944.20	0.13
1,210.00	VERIZON COMMUNICATIONS INC	USD	61,407.50	0.26
			168,564.50	0.71
Chemical				
60.00	AIR PRODUCTS & CHEMICALS INC	USD	14,428.80	0.06
270.00	DOW INC	USD	13,934.70	0.06
210.00	DUPONT DE NEMOURS INC	USD	11,671.80	0.05
90.00	ECOLAB INC	USD	13,838.40	0.06
160.00	LINDE PLC	USD	46,004.80	0.19
90.00	PPG INDUSTRIES INC	USD	10,290.60	0.04
80.00	SHERWIN-WILLIAMS CO	USD	17,912.80	0.08
			128,081.90	0.54
Real estate				
260.00	AMERICAN TOWER CORP	USD	66,453.40	0.28
420.00	PROLOGIS INC	USD	49,413.00	0.21
			115,866.40	0.49
Oil Services				
240.00	CHEVRON CORP	USD	34,747.20	0.15
160.00	CONOCOPHILLIPS	USD	14,369.60	0.06
460.00	EXXON MOBIL CORP	USD	39,394.40	0.16
110.00	OCCIDENTAL PETROLEUM CORP	USD	6,476.80	0.03
170.00	SCHLUMBERGER LTD	USD	6,079.20	0.03
			101,067.20	0.43
Advertising				
2,330.00	TRADE DESK INC/THE -CLASS A	USD	97,603.70	0.41
			97,603.70	0.41
Energy				
60.00	EOG RESOURCES INC	USD	6,626.40	0.03
80.00	MARATHON PETROLEUM CORP-W/I	USD	6,576.80	0.03
60.00	PHILLIPS 66	USD	4,919.40	0.02
30.00	PIONEER NATURAL RESOURCES CO	USD	6,692.40	0.03
50.00	VALERO ENERGY CORP	USD	5,314.00	0.02
			30,129.00	0.13
Metal				
300.00	NEWMONT CORP	USD	17,901.00	0.08
90.00	NUCOR CORP	USD	9,396.90	0.04
			27,297.90	0.12
Auto Parts & Equipment				
40.00	TESLA INC	USD	26,936.80	0.11
			26,936.80	0.11
Media				
40.00	CHARTER COMMUNICATIONS INC-A	USD	18,741.20	0.08
483.00	WARNER BROS DISCOVERY INC	USD	6,481.86	0.03
			25,223.06	0.11
			21,466,424.66	90.55
Total securities portfolio			21,466,424.66	90.55

Financial derivative instruments as at 30 June 2022

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in USD
Total Return Swaps (see note 17)				
BCKTAZVC Index / 0.05%	01/07/22	USD	19,765,341.77	(128,550.92)
BNPUAZ01 Index / USD/FEDL01/1M + 57.00bp	01/07/22	USD	10,296,630.13	(723,993.28)
				(852,544.20)
Total TRS				(852,544.20)
Total financial derivative instruments				(897,557.67)

Summary of net assets

		% NAV
Total securities portfolio	21,466,424.66	90.55
Total financial derivative instruments	(897,557.67)	(3.79)
Cash at bank	3,070,683.28	12.95
Other assets and liabilities	68,385.01	0.29
Total net assets	23,707,935.28	100.00

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
443,005.77 USD	417,700.00 EUR	20/07/22	443,005.77	5,731.92
1,409,280.00 EUR	1,526,065.65 USD	20/07/22	1,526,065.65	(50,745.39)
				(45,013.47)
Total Forward foreign exchange contracts				(45,013.47)

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	90.55
	100.00	90.55

Country allocation	% of portfolio	% of net assets
United States	94.23	85.33
Ireland	5.20	4.70
Other	0.57	0.52
	100.00	90.55

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MICROSOFT CORP	Computer software	991,363.80	4.19
VISA INC-CLASS A SHARES	Financial services	984,450.00	4.15
ACCENTURE PLC-CL A	Office & Business equipment	968,998.50	4.09
MASTERCARD INC - A	Financial services	965,368.80	4.07
ALPHABET INC-CL A	Internet	958,874.40	4.03
ADOBE INC	Computer software	944,434.80	3.98
META PLATFORMS INC-CLASS A	Internet	943,312.50	3.98
SALESFORCE INC	Computer software	775,688.00	3.27
INTL BUSINESS MACHINES CORP	Office & Business equipment	666,416.80	2.81
INTUIT INC	Computer software	574,305.60	2.42

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

AZ Fund 1 - AZ Equity - Global Emerging FoF (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		207,507,606.92
Unrealised appreciation / (depreciation) on securities		(18,472,811.37)
Investment in securities at market value	3.c	189,034,795.55
Cash at bank		21,284,750.18
Receivable on Subscriptions		76,238.72
Net unrealised appreciation on forward foreign exchange contracts	3.d	15,196.94
Dividends and interest receivable		1,836.15
Total assets		210,412,817.54
Liabilities		
Accrued expenses		714,345.37
Payable on Redemptions		344,117.98
Net unrealised depreciation on futures contracts	3.f	66,626.00
Dividend payable and other liabilities		35.16
Total liabilities		1,125,124.51
Net assets at the end of the period		209,287,693.03

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		86,171.34
Interest on bonds		96.69
Bank interest		1,884.69
Other income		5,701.45
Total income		93,854.17
Expenses		
Management fees	4	2,314,087.17
Depositary fees	7	23,031.35
Administration fees	8	392,942.70
Professional fees		7,982.43
Distribution fees	6	996,101.60
Transaction costs	10	11,862.87
Taxe d'abonnement	9	14,176.48
Bank interest and charges		39,915.61
Promotion fees	6	351,474.50
Printing & Publication fees		1,476.65
Other expenses		114,364.49
Total expenses		4,267,415.85
Net investment income / (loss)		(4,173,561.68)
Net realised gain / (loss) on:		
Investments		(24,709,548.95)
Foreign currencies transactions		(272,303.44)
Futures contracts	3.f	1,157,889.99
Forward foreign exchange contracts	3.d	1,193,265.60
Net realised gain / (loss) for the period		(26,804,258.48)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(18,544,512.27)
Futures contracts	3.f	(60,199.62)
Forward foreign exchange contracts	3.d	33,781.71
Increase / (Decrease) in net assets as a result of operations		(45,375,188.66)
Amounts received on subscription of units		38,334,327.21
Amounts paid on redemption of units		(47,876,276.55)
Dividend distribution	15	(340,286.84)
Net assets at the beginning of the period		264,545,117.87
Net assets at the end of the period		209,287,693.03

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	24,547,878.77	4,629,321.72	(5,541,261.36)	23,635,939.13
A - AZ Fund (DIS)	2,189,036.79	422,038.17	(226,696.84)	2,384,378.12
A - AZ Fund USD (ACC)	355,260.00	307,799.00	(657,167.00)	5,892.00
B - AZ Fund (ACC)	8,217,701.36	397,147.65	(791,088.74)	7,823,760.27
B - AZ Fund (DIS)	1,369,342.53	52,475.25	(189,647.30)	1,232,170.48

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	98.15	88.65
Other	1.85	1.67
	100.00	90.32

Country allocation	% of portfolio	% of net assets
Luxembourg	79.18	71.52
Ireland	16.86	15.23
United Kingdom	2.11	1.90
Other	1.85	1.67
	100.00	90.32

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ROBECO QI EMER CON EQ-IEUR	Open-ended Funds	25,652,180.50	12.27
NORDEA 1-STABLE EMMK EQ-BIEUR	Open-ended Funds	23,728,776.25	11.34
PZENA EM FCS MKT VAL FD-AEUR	Open-ended Funds	19,741,105.38	9.43
AB FCP II-EMRG MKT VL-I EUR	Open-ended Funds	19,637,543.20	9.38
JPM ASEAN EQUITY-CAUSD	Open-ended Funds	9,045,967.52	4.32
ALLIANZ GEM EQ HI DVD-IT USD	Open-ended Funds	7,436,335.02	3.55
M&G LX GBL EMRG MKT-USD CIA	Open-ended Funds	7,349,567.62	3.51
FIDELITY-CHINA FOC-I EUR ACC	Open-ended Funds	6,712,585.21	3.21
HERMES ASIA EX-JP E-F-A USD	Open-ended Funds	6,373,253.25	3.05
INVESCO-ASIA EQUITY-C USDACC	Open-ended Funds	5,276,799.40	2.52

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

AZ Fund 1 - AZ Equity - Global ESG (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		419,526,832.22
Unrealised appreciation / (depreciation) on securities		(13,406,510.11)
Investment in securities at market value	3.c	406,120,322.11
Cash at bank		16,329,484.66
Receivable on Sale of Investments		5,942,271.94
Receivable on Subscriptions		370,694.34
Net unrealised appreciation on forward foreign exchange contracts	3.d	455,024.51
Net unrealised appreciation on futures contracts	3.f	801,141.06
Total assets		430,018,938.62
Liabilities		
Bank overdraft		0.01
Accrued expenses		1,480,891.71
Payable on Purchase of Investments		7,922,884.06
Payable on Redemptions		565,491.03
Total liabilities		9,969,266.81
Net assets at the end of the period		420,049,671.81

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Bank interest		246.40
Total income		246.40
Expenses		
Management fees	4	4,395,076.54
Depositary fees	7	31,569.41
Variable management fees	5	67,033.79
Administration fees	8	755,112.02
Professional fees		15,610.41
Distribution fees	6	1,944,314.63
Transaction costs	10	84,699.34
Taxe d'abonnement	9	15,545.54
Bank interest and charges		33,007.17
Promotion fees	6	707,659.74
Printing & Publication fees		2,385.95
Other expenses		223,992.61
Total expenses		8,276,007.15
Net investment income / (loss)		(8,275,760.75)
Net realised gain / (loss) on:		
Investments		278,261.40
Foreign currencies transactions		1,128,080.65
Futures contracts	3.f	5,115,257.97
Forward foreign exchange contracts	3.d	1,032,303.82
Net realised gain / (loss) for the period		(721,856.91)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(56,583,623.46)
Futures contracts	3.f	1,844,783.95
Forward foreign exchange contracts	3.d	455,024.51
Increase / (Decrease) in net assets as a result of operations		(55,005,671.91)
Amounts received on subscription of units		53,269,326.51
Amounts paid on redemption of units		(68,113,993.13)
Dividend distribution	15	(827,218.74)
Net assets at the beginning of the period		490,727,229.08
Net assets at the end of the period		420,049,671.81

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	54,460,614.44	6,485,514.30	(9,149,186.05)	51,796,942.69
A - AZ Fund (DIS)	6,163,308.74	1,053,682.48	(618,537.77)	6,598,453.45
A - AZ Fund USD (ACC)	10,000.00	-	-	10,000.00
B - AZ Fund (ACC)	13,093,587.23	946,514.36	(1,111,936.96)	12,928,164.63
B - AZ Fund (DIS)	1,135,842.12	182,876.15	(74,181.92)	1,244,536.35

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

AZ Fund 1 - AZ Equity - Global ESG (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
491.00	ALLIANZ CHINA EQUITY-ITUSD	USD	1,498,582.07	0.36
1,363.00	AMUNDI EU EQ ESG IMP-I EUR A	EUR	1,670,397.39	0.40
684.00	AMUNDI EUR EQ VALUE-I2 EUR C	EUR	1,408,472.28	0.34
10,433.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	26,474,154.82	6.30
6,010.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	14,937,975.20	3.56
18,272.00	AXA WF- GB FTR SS EQ-CAPEUR	EUR	4,848,475.20	1.15
45,003.00	BMO SDG ENGMT GB E-I EUR ACC	EUR	599,439.96	0.14
53,802.00	BNPP SMART FOOD ICA	EUR	7,213,234.14	1.72
96,861.00	BRANDES US VALUE FD-I-USD	USD	1,828,912.09	0.44
350.00	DEGROOF EQUITIES-US BH-BENIC	EUR	689,503.50	0.16
12,936.00	DNB-TECHNOLOGY-A-I-CAP	EUR	5,359,052.34	1.28
71,692.00	DODGE & COX-US STOCK-EUR ACC	EUR	3,201,047.80	0.76
306,089.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	12,310,899.58	2.93
6,969.00	DPAM INV B EQ SUST FOOD TR-F	EUR	1,441,537.65	0.34
10,592.00	DWS INV ESG QI-LOWVOL WL-TFC	EUR	1,439,770.56	0.34
167,803.00	DWS INVEST-ESG EQ IN-TFC	EUR	25,618,484.01	6.10
53,603.00	DWS INVEST-GLB AGRI-TFC	EUR	8,006,680.11	1.91
49,016.00	DWS INVEST-GLB INF-TFC	EUR	7,358,772.08	1.75
173,049.00	DWS INVEST-TOP DVD-TFC	EUR	22,399,462.56	5.33
16,510.00	DWSI - CROCI US DIVS-TFC	EUR	4,936,490.00	1.18
269,987.00	EASTSPRING INV JAPAN DY-RE	EUR	4,744,211.56	1.13
14,122.00	EDR FUND US VL & YLD-I EUR	EUR	5,048,756.22	1.20
442,411.00	FD HR SDG ENGAGMT-F EUR AC	EUR	1,101,647.63	0.26
192,249.00	FIDELITY FUNDS-JP ADV-IA JPY	JPY	1,820,569.90	0.43
439,699.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	8,059,682.67	1.92
929,833.00	FIDELITY-GLBL DIV-Y ACC EURO	EUR	13,017,662.00	3.10
21,174.00	GLG JAPAN COREALPHA-I EUR	EUR	4,673,737.02	1.11
75,843.00	GMO CLIMATE CHANGE INV-A EUR	EUR	2,439,110.88	0.58
647,848.00	HERMES ASIA EX-JP E-F-A USD	USD	2,307,824.88	0.55
1,152,567.00	HERMES GLOB EQTY ESG-FA EUR	EUR	4,942,092.04	1.18
62,377.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	21,603,026.41	5.14
388,742.00	JPMORGAN F-EURO STRAT VL -C- CAP	EUR	8,501,787.54	2.02
201,723.00	JPMORGAN F-GLOBAL FOCUS-CEURA	EUR	7,260,010.77	1.73
15,394.00	JPMORGAN-EUROPE EQT PL-C ACC	EUR	3,904,995.98	0.93
741,276.00	JUPITER GLOBAL VALUE-DEURA	EUR	9,162,171.36	2.18
2,513.00	KEMPEN INTL-GLB HIGH DVD-I	EUR	6,026,475.56	1.43
98,891.00	LM-RARE INFRASTRUCT VAL-PEA	EUR	2,362,505.99	0.56
7,474.60	MSIF-DEVELOP OPPOR-J USD	USD	150,500.04	0.04
956,927.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	30,516,402.03	7.27
18,521.00	PICTET GLOBAL DEF EQTY-I EUR	EUR	3,927,192.84	0.93
3,753.00	PICTET-TIMBER-IE	EUR	851,030.28	0.20
109,620.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	22,886,463.60	5.45
34,104.00	ROBECO CG-EURO CONSV EQ-IEUR	EUR	7,115,458.56	1.69
12,448.00	ROBECO QI EMER CON EQ-IEUR	EUR	2,326,406.72	0.55
6,766.00	ROBECO QI GLB DEV MF-I EUR	EUR	1,128,298.16	0.27
29,029.00	ROBECO US LARGE CAP EQ-I EUR	EUR	7,531,574.05	1.79
3,394.00	ROBECO-PROPERTY EQ-IE	EUR	706,189.58	0.17
52,542.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	14,322,423.78	3.41
50,374.00	ROBECOSAM QUANT S GB EQ-IEUR	EUR	11,086,309.92	2.64
9,716.00	SCHRODER INTL CHINA OPPORT-C	USD	4,448,489.35	1.06
57,170.00	SISF QEP GL ACTIVE VALUE-CE	EUR	14,095,412.14	3.36
73,377.00	SPARINVEST-ETHICAL GL VAL-IEUR	EUR	18,349,386.39	4.37
296,635.00	STT-GL MANAGED VOLAT EQ-IEUR	EUR	4,141,736.52	0.99
7,086.00	SWC-EF SUST AADTEA	EUR	899,213.40	0.21
131,406.00	WELL END ASST-S UNH EUR	EUR	1,410,328.04	0.34
720.00	WELL GLBL IMPACT FUND-S	EUR	9,894.96	0.00
			406,120,322.11	96.68
			406,120,322.11	96.68
Total securities portfolio			406,120,322.11	96.68

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(1,550.00)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	53,335,500.00	583,187.61		
140.00	MINI DOW JONES INDUS AVG 5\$ 16/09/2022	USD	20,606,247.07	183,791.22		
(50.00)	NASDAQ E-MINI FUTURE 16/09/2022	USD	11,028,265.34	(194,097.26)		
130.00	S&P 500 E-MINI FUTURE 16/09/2022	USD	23,535,291.02	228,259.49		
				801,141.06		
Total Futures				801,141.06		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
6,700,000.00	USD	6,431,595.99	EUR	06/07/22	6,431,595.99	(24,827.38)
60,000,000.00	USD	56,687,342.15	EUR	22/08/22	56,687,342.15	479,851.89
						455,024.51
Total Forward foreign exchange contracts				455,024.51		
Total financial derivative instruments				1,256,165.57		

Summary of net assets

		% NAV
Total securities portfolio	406,120,322.11	96.68
Total financial derivative instruments	1,256,165.57	0.30
Cash at bank	16,329,484.65	3.89
Other assets and liabilities	(3,656,300.52)	(0.87)
Total net assets	420,049,671.81	100.00

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

AZ Fund 1 - AZ Equity - Global ESG (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	96.68
	100.00	96.68

Country allocation	% of portfolio	% of net assets
Luxembourg	90.47	87.47
Ireland	9.01	8.71
Belgium	0.52	0.50
	100.00	96.68

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	30,516,402.03	7.27
AMUNDI GL EQ T INC-I2 EUR C	Open-ended Funds	26,474,154.82	6.30
DWS INVEST-ESG EQ IN-TFC	Open-ended Funds	25,618,484.01	6.10
ROBECO BP GLOBAL PREM EQ-IEU	Open-ended Funds	22,886,463.60	5.45
DWS INVEST-TOP DVD-TFC	Open-ended Funds	22,399,462.56	5.33
JPMF INV-GLOB DIVIDEND-C ACC	Open-ended Funds	21,603,026.41	5.14
SPARINVEST-ETHICAL GL VAL-IEUR	Open-ended Funds	18,349,386.39	4.37
AMUNDI PI GL EQUITY-I2 EUR C	Open-ended Funds	14,937,975.20	3.56
ROBECO-QI GLB CONSV EQ-I EUR	Open-ended Funds	14,322,423.78	3.41
SISF QEP GL ACTIVE VALUE-CE	Open-ended Funds	14,095,412.14	3.36

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

AZ Fund 1 - AZ Equity - Global FoF (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		736,178,856.77
Unrealised appreciation / (depreciation) on securities		(4,177,039.40)
Investment in securities at market value	3.c	732,001,817.37
Cash at bank		17,002,791.64
Receivable on Sale of Investments		41,739,976.78
Receivable on Subscriptions		612,221.33
Net unrealised appreciation on forward foreign exchange contracts	3.d	540,187.63
Net unrealised appreciation on futures contracts	3.f	1,167,071.56
Dividends and interest receivable		6,695,681.29
Total assets		799,759,747.60
Liabilities		
Bank overdraft		6.70
Accrued expenses		2,658,427.49
Payable on Purchase of Investments		35,632,653.84
Payable on Redemptions		768,483.68
Dividend payable and other liabilities		6,673,856.94
Total liabilities		45,733,428.65
Net assets at the end of the period		754,026,318.95

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		205,096.35
Bank interest		2,289.89
Other income		5,565.96
Total income		212,952.20
Expenses		
Management fees	4	7,260,714.77
Depositary fees	7	62,412.07
Variable management fees	5	159,539.73
Administration fees	8	1,346,067.51
Professional fees		40,835.01
Distribution fees	6	3,466,079.72
Transaction costs	10	78,488.17
Taxe d'abonnement	9	58,924.83
Bank interest and charges		66,725.25
Promotion fees	6	1,261,941.69
Printing & Publication fees		2,693.00
Other expenses		400,403.98
Total expenses		14,204,825.73
Net investment income / (loss)		(13,991,873.53)
Net realised gain / (loss) on:		
Investments		8,611,536.23
Foreign currencies transactions		970,679.30
Futures contracts	3.f	3,327,946.16
Forward foreign exchange contracts	3.d	970,845.05
Net realised gain / (loss) for the period		(110,866.79)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(89,116,876.07)
Futures contracts	3.f	3,024,340.55
Forward foreign exchange contracts	3.d	540,187.63
Increase / (Decrease) in net assets as a result of operations		(85,663,214.68)
Amounts received on subscription of units		73,281,182.66
Amounts paid on redemption of units		(123,672,526.40)
Net assets at the beginning of the period		890,080,877.37
Net assets at the end of the period		754,026,318.95

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	67,545,539.89	7,057,563.54	(10,570,944.17)	64,032,159.26
B - AZ Fund (ACC)	27,797,144.16	1,161,110.29	(3,219,995.13)	25,738,259.32

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

AZ Fund 1 - AZ Equity - Global FoF (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
2,100,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,123,059.05	0.28
			2,123,059.05	0.28
Undertakings for collective investment				
Open-ended Funds				
54,510.00	AB FCP II-EMRG MKT VL-I EUR	EUR	2,772,378.60	0.37
8,948.00	AB SICAV I-INTL HLT CR-EUR	EUR	4,989,225.84	0.66
461,703.00	AB SICAV I-LVOL E-EUR	EUR	8,924,718.99	1.18
6,842.00	ALLIANZ CHIN A SHRS-IT USD	USD	10,283,975.28	1.36
1,998.00	ALLIANZ GLB MTL & MINING-ITE	EUR	1,468,649.88	0.19
1,108.00	AMUNDI EUR EQ VALUE-I2 EUR C	EUR	2,281,560.36	0.30
10,458.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	26,537,593.32	3.52
6,243.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	15,517,101.36	2.06
183,766.00	ARTISAN GLOBL VALUE FND-EUR	EUR	2,977,009.20	0.39
16,391.00	ATLAS GBL INFRAS-CUSDACC	USD	1,467,933.19	0.19
43,135.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	11,445,872.25	1.52
290,816.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC)*	USD	1,448,725.17	0.19
1,378,963.00	AZ FUND 1 - AZ EQUITY - EUROPE - A - AZ FUND (ACC)*	EUR	5,132,500.29	0.68
2,665,903.00	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - B - AZ FUND (ACC)*	EUR	13,977,329.43	1.85
1,000,000.00	AZ FUND 1 - AZ EQUITY - ITALIAN LONG TERM OPPORTUNITIES - A - AZ FUND (ACC)*	EUR	5,272,000.00	0.70
4,780,256.32	AZ FUND 1 - AZ EQUITY - WORLD MINIMUM VOLATILITY - A - INSTITUTIONAL EUR (ACC)*	EUR	23,590,564.92	3.13
200,000.00	AZ RAIF I - YHOX - CLASS A	EUR	957,800.00	0.13
662,223.00	BGF-N/R GR & INC-I4G USD	USD	7,601,201.40	1.01
55,067.00	BRANDES EURPN VALUE-I-EUR	EUR	2,336,492.81	0.31
136,291.00	BRANDES INVEST-GLOBAL EQ-EURI	EUR	4,061,471.80	0.54
162,557.00	BRANDES US VALUE FD-I-USD	USD	3,069,372.21	0.41
824,610.00	DODGE & COX-US STOCK-EUR ACC	EUR	36,818,836.50	4.89
966,538.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	38,874,158.36	5.17
99,668.00	DWS INVEST-ESG EQ IN-TFC	EUR	15,216,313.56	2.02
11,026.00	DWS INVEST-GLB AGRI-TFC	EUR	1,646,953.62	0.22
132,059.00	DWS INVEST-GLB INF-TFC	EUR	19,826,017.67	2.63
32,233.00	DWS INVEST-LATIN AM EQ-TFC	EUR	3,796,725.07	0.50
259,219.00	DWS INVEST-TOP DVD-TFC	EUR	33,553,307.36	4.46
30,354.00	DWSI - CROCI US DIVS-TFC	EUR	9,075,846.00	1.20
985,474.00	EASTSPRING INV JAPAN DY-RE	EUR	17,316,749.13	2.30
13,225.00	EDR FUND US VL & YLD-I EUR	EUR	4,728,069.75	0.63
48,650.00	EDR FUND-BIG DATA-I EUR	EUR	11,393,343.50	1.51
98,003.00	FIDELITY FDS-GL TEC FD-IA EUR	EUR	2,424,594.22	0.32
1,057,878.00	FIDELITY FNDS AM-I ACC EUR	EUR	16,185,533.40	2.15
67,636.00	FIDELITY FNDS-GL INDUS-Y ACEUR	EUR	1,769,357.76	0.23
1,245,743.00	FIDELITY FUNDS-JP ADV-IA JPY	JPY	11,797,003.90	1.56
121,875.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	1,522,218.75	0.20
1,315,450.00	FIDELITY-CHINA FOC-I EUR ACC	EUR	15,890,636.00	2.11
190,975.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	3,500,571.75	0.46
699,778.00	FIDELITY-GLBL DIV-Y ACC EURO	EUR	9,796,892.00	1.30
276,323.00	FRANK TEMP INV FR MU DIS-AEUR	EUR	7,673,489.71	1.02
86,573.00	GLG JAPAN COREALPHA-I EUR	EUR	19,109,258.29	2.53
271.00	GLOBAL MINVOL-IA EUR	EUR	6,348,413.48	0.84
182,005.00	GQG PARTNERS GLBL EQTY-I USD	USD	2,808,111.96	0.37
200,339.00	GUINNESS GLOBAL ENERG -YEURA	EUR	2,025,968.21	0.27
1,184,009.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	21,216,257.27	2.81
8,384.00	ING (L) INVEST - GLOBAL HIGH DIVIDEND I CAP EUR	EUR	5,731,553.92	0.76
420,000.00	ISHARES MSCI WORLD MIN VOL	EUR	21,638,400.00	2.87
1,301,952.00	JO HAMBRO UK EQTY INC-I-ACC	GBP	6,009,125.58	0.80
7,841,748.00	JOHCM GLOBAL OPPORTUNIT-EURI	EUR	20,764,948.70	2.75
44,855.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	15,534,632.15	2.06
336,218.00	JPMORGAN CHINA A SH OP-CAUSD	USD	10,815,449.18	1.43
121,462.00	JPMORGAN F-EURO STRAT VL -C- CAP	EUR	2,656,373.94	0.35
4,661.00	JPMORGAN-EUROPE EQT PL-C ACC	EUR	1,182,355.87	0.16
1,305.00	KEMPEN INTL-GLB HIGH DVD-I	EUR	3,129,546.60	0.42

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
0.00	KOTAK FUNDS-IND MIDCP-JA USD	USD	0.01	0.00
84,714.00	LAZARD GB EQY FRAN-C ACC EUR	EUR	11,632,706.22	1.54
509,615.00	LAZARD GLOB LIST INFR EQ-IA	EUR	1,433,343.15	0.19
1,180.35	LIONTRUST JAPAN EQUITY-B	GBP	1,307.19	0.00
221,529.00	LM-RARE INFRASTRUCT VAL-PEA	EUR	5,292,327.81	0.70
120,000.00	LYXOR SG GLOBAL QUALITY INC	EUR	15,319,200.00	2.03
17,793.00	MAGALLANES VALUE EUROPN EQ-I	EUR	2,754,021.54	0.37
628,250.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	7,343,991.20	0.97
606,323.00	M&G LX GLB DIVIDEND-EUR CIA	EUR	8,325,663.64	1.10
25,807.00	MORGAN ST-GBL INFRAS-ZUSD	USD	1,803,490.76	0.24
8,680.09	MSIF-DEVELOP OPPOR-J USD	USD	174,772.51	0.02
782,175.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	24,943,560.75	3.31
43,060.00	NORDEA 1-STABLE EMMK EQ-BIEUR	EUR	2,959,513.80	0.39
1,498,941.00	POLAR CPTL-JAPAN VALUE-I JPY	JPY	1,408,019.13	0.19
33,740.45	PZENA EM FCS MKT VAL FD-AEUR	EUR	5,167,147.09	0.69
85,809.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	17,915,203.02	2.38
22,219.00	ROBECO CG-EURO CONSV EQ-IEUR	EUR	4,635,772.16	0.61
45,672.00	ROBECO QI GL DEV CON EQ-IEUR	EUR	7,143,557.52	0.95
15,841.00	ROBECO QI GLB DEV M/F-I EUR	EUR	2,641,645.16	0.35
55,424.00	ROBECO US LARGE CAP EQ-I EUR	EUR	14,379,756.80	1.91
4,459.00	ROBECO US SELECT OPP E-I EUR	EUR	1,245,131.16	0.17
35,233.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	9,604,163.47	1.27
9,324.00	ROBECOSAM QUANT S GB EQ-IEUR	EUR	2,052,025.92	0.27
15,043.00	SCHRODER INTL CHINA OPPORT-C	USD	6,887,466.58	0.91
71,831.00	SCHRODER INTL SEL GLOBAL ENERGY C-USD	USD	1,115,656.46	0.15
42,685.00	SISF QEP GL ACTIVE VALUE-CE	EUR	10,524,097.73	1.40
297,276.00	THREADNEEDLE-UK EQ INC-IE	EUR	3,825,971.85	0.51
532.00	VERITAS ASIAN FUND-C USD	USD	301,410.20	0.04
9,195.00	VERITAS GLOBAL FCS FD-ACCUSD	USD	406,516.72	0.05
			729,127,929.01	96.70
Closed-ended Funds				
6,363.64	AZ RAIF III FCP RAIF ASSG A CAP	USD	750,829.31	0.10
			750,829.31	0.10
			729,878,758.32	96.80
Total securities portfolio			732,001,817.37	97.08
Financial derivative instruments as at 30 June 2022				
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(2,000.00)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	68,820,000.00	752,500.14
(100.00)	FTSE 100 INDEX 16/09/2022	GBP	8,272,537.17	34,270.45
200.00	MINI DOW JONES INDUS AVG 5\$ 16/09/2022	USD	29,437,495.82	262,558.89
(150.00)	MSCI EMERGING MARKETS INDEX 16/09/2022	USD	7,193,313.88	12,391.55
60.00	S&P 500 E-MINI FUTURE 16/09/2022	USD	10,862,442.01	105,350.53
				1,167,071.56
Total Futures				1,167,071.56
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
5,300,000.00	USD	06/07/22	5,087,680.41	(19,639.57)
70,000,000.00	USD	22/08/22	66,135,232.51	559,827.20
				540,187.63
Total Forward foreign exchange contracts				540,187.63
Total financial derivative instruments				1,707,259.19

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

AZ Fund 1 - AZ Equity - Global FoF (in EUR)

Summary of net assets

		%
		NAV
Total securities portfolio	732,001,817.37	97.08
Total financial derivative instruments	1,707,259.19	0.22
Cash at bank	17,002,784.94	2.25
Other assets and liabilities	3,314,457.45	0.45
Total net assets	754,026,318.95	100.00

* Cross Investments, refer to Note 3.

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

AZ Fund 1 - AZ Equity - Global FoF (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	99.71	96.80
Bonds and other debt instruments	0.29	0.28
	100.00	97.08

Country allocation	% of portfolio	% of net assets
Luxembourg	71.18	69.10
Ireland	27.71	26.90
Other	1.11	1.08
	100.00	97.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DODGE COX-GLOBAL STOCK FD-AE	Open-ended Funds	38,874,158.36	5.17
DODGE & COX-US STOCK-EUR ACC	Open-ended Funds	36,818,836.50	4.89
DWS INVEST-TOP DVD-TFC	Open-ended Funds	33,553,307.36	4.46
AMUNDI GL EQ T INC-I2 EUR C	Open-ended Funds	26,537,593.32	3.52
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	24,943,560.75	3.31
AZ FUND 1 - AZ EQUITY - WORLD MINIMUM VOLATILITY - A - INSTITUTIONAL EUR (ACC)*	Open-ended Funds	23,590,564.92	3.13
ISHARES MSCI WORLD MIN VOL	Open-ended Funds	21,638,400.00	2.87
GUINNESS GLOBAL EQ INC-YEUR	Open-ended Funds	21,216,257.27	2.81
JOHCM GLOBAL OPPORTUNIT-EURI	Open-ended Funds	20,764,948.70	2.75
DWS INVEST-GLB INF-TFC	Open-ended Funds	19,826,017.67	2.63

* 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 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		393,330,206.47
Unrealised appreciation / (depreciation) on securities		(23,312,558.57)
Investment in securities at market value	3.c	370,017,647.90
Cash at bank		9,045,589.29
Receivable on Subscriptions		1,513,894.92
Receivable on Contracts for Difference	3.g	23,253.14
Net unrealised appreciation on forward foreign exchange contracts	3.d	12,687.91
Net unrealised appreciation on Contracts for Difference	3.g	1,750,970.94
Dividends and interest receivable		39,556.14
Prepaid expenses and other assets		2,500,000.00
Total assets		384,903,600.24
Liabilities		
Bank overdraft		4,522,917.17
Accrued expenses		1,133,977.79
Payable on Redemptions		971,265.67
Dividend payable and other liabilities		21.20
Total liabilities		6,628,181.83
Net assets at the end of the period		378,275,418.41

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,236,629.57
Interest on bonds		121,861.51
Bank interest		12,378.16
Net income on Contracts for Difference		317,789.33
Other income		112,770.25
Total income		1,801,428.82
Expenses		
Management fees	4	4,382,495.01
Depositary fees	7	55,248.27
Administration fees	8	788,570.73
Professional fees		25,423.14
Distribution fees	6	1,883,783.94
Transaction costs	10	314,599.35
Taxe d'abonnement	9	106,159.37
Bank interest and charges		15,721.13
Expenses on Contracts for Difference		261,278.00
Promotion fees	6	626,066.68
Printing & Publication fees		2,147.64
Other expenses		6,159.99
Total expenses		8,467,653.25
Net investment income / (loss)		(6,666,224.43)
Net realised gain / (loss) on:		
Investments		(46,127,771.17)
Foreign currencies transactions		734,324.75
Forward foreign exchange contracts	3.d	26,656.99
Options and swaps	3.e,h,i,j,k	(316,286.56)
Contracts for Difference	3.g	(12,517,197.48)
Net realised gain / (loss) for the period		(64,866,497.90)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(127,221,177.17)
Forward foreign exchange contracts	3.d	5,352.04
Contracts for Difference	3.g	(184,071.40)
Increase / (Decrease) in net assets as a result of operations		(192,266,394.43)
Amounts received on subscription of units		59,279,922.76
Amounts paid on redemption of units		(108,699,316.79)
Net assets at the beginning of the period		619,961,206.87
Net assets at the end of the period		378,275,418.41

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	36,407,171.43	5,570,860.48	(9,248,957.21)	32,729,074.70
A - AZ Fund USD (ACC)	56,348.94	1,700.97	(749.85)	57,300.06
A - Institutional EUR (ACC)	7,960,180.50	306,511.26	(1,024,790.99)	7,241,900.77
B - AZ Fund (ACC)	15,026,851.97	902,267.26	(1,951,845.21)	13,977,274.02

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

AZ Fund 1 - AZ Equity - Global Growth (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Entertainment				
40,000.00	BROOKFIELD ASSET MANAGE-CL A	CAD	1,698,416.82	0.45
			1,698,416.82	0.45
Banks				
30,000.00	SILVERGATE CAPITAL CORP-CL A	USD	1,536,084.94	0.41
			1,536,084.94	0.41
Telecommunication				
10,000.00	T-MOBILE US INC	USD	1,286,909.94	0.34
			1,286,909.94	0.34
Building materials				
15,000.00	VINCI SA	EUR	1,274,400.00	0.34
			1,274,400.00	0.34
			366,322,648.55	96.84
Bonds and other debt instruments				
Banks				
2,700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,729,647.35	0.72
			2,729,647.35	0.72
			2,729,647.35	0.72
Undertakings for collective investment				
Closed-ended Funds				
8,181.82	AZ RAIF III FCP RAIF ASSG A CAP	USD	965,352.00	0.26
			965,352.00	0.26
			965,352.00	0.26
Total securities portfolio			370,017,647.90	97.82

Summary of net assets

		% NAV
Total securities portfolio	370,017,647.90	97.82
Total financial derivative instruments	1,763,658.85	0.46
Cash at bank	4,522,672.12	1.20
Other assets and liabilities	1,971,439.54	0.52
Total net assets	378,275,418.41	100.00

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
418,533.00 USD	386,275.36 EUR	20/07/22	386,275.36	13,522.70
106,008.43 EUR	111,850.00 USD	20/07/22	106,008.43	(834.79)
				12,687.91
Total Forward foreign exchange contracts				12,687.91

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
17,000.00	AMERICAN TOWER CORP	USD	4,156,133.72	49,270.65
25,000.00	ASTRAZENECA PLC	GBP	3,136,617.10	103,973.05
50,000.00	DIAGEO PLC	GBP	2,050,708.64	(53,148.23)
20,000.00	ELI LILLY & CO	USD	6,202,687.84	1,328,997.08
45,000.00	NOVO NORDISK A/S-B	DKK	4,763,435.15	315,868.03
10,000.00	NU734855	USD	11,907,695.25	(23,702.71)
60,000.00	REED ELSEVIER PLC	GBP	1,551,579.93	29,713.07
				1,750,970.94
Total Contracts for Difference				1,750,970.94
Total financial derivative instruments				1,763,658.85

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	99.00	96.84
Other	1.00	0.98
	100.00	97.82

Country allocation	% of portfolio	% of net assets
United States	80.57	78.79
Switzerland	5.66	5.53
France	3.95	3.87
Canada	2.85	2.80
Netherlands	2.79	2.73
Other	4.18	4.10
	100.00	97.82

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	36,849,681.96	9.75
APPLE INC	Computer hardware	36,617,341.81	9.68
ALPHABET INC-CL A	Internet	29,183,260.80	7.71
AMAZON.COM INC	Internet	25,906,116.98	6.85
TESLA INC	Auto Parts & Equipment	14,815,304.41	3.92
NVIDIA CORP	Electric & Electronic	11,599,980.87	3.06
ABB LTD-REG	Electric & Electronic	10,174,842.64	2.69
LVMH MOET HENNESSY LOUIS VUI	Textile	9,888,900.00	2.61
TRADE DESK INC/THE -CLASS A	Advertising	9,015,495.72	2.38
META PLATFORMS INC-CLASS A	Internet	7,711,990.05	2.04

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

AZ Fund 1 - AZ Equity - Global Healthcare (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		76,897,999.19
Unrealised appreciation / (depreciation) on securities		493,981.72
Investment in securities at market value	3.c	77,391,980.91
Cash at bank		4,151,563.40
Receivable on Subscriptions		1,097,858.63
Dividends and interest receivable		84,886.13
Total assets		82,726,289.07
Liabilities		
Accrued expenses		250,685.99
Payable on Redemptions		5,746.23
Total liabilities		256,432.22
Net assets at the end of the period		82,469,856.85

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		417,121.02
Bank interest		376.02
Other income		45.83
Total income		417,542.87
Expenses		
Management fees	4	451,807.07
Depositary fees	7	9,739.43
Variable management fees	5	30,732.71
Administration fees	8	84,758.44
Professional fees		6,868.99
Distribution fees	6	230,819.30
Transaction costs	10	44,710.42
Taxe d'abonnement	9	14,971.45
Bank interest and charges		10,495.89
Promotion fees	6	103,061.76
Printing & Publication fees		1,507.13
Other expenses		38,609.69
Total expenses		1,028,082.28
Net investment income / (loss)		(610,539.41)
Net realised gain / (loss) on:		
Investments		(1,751,969.27)
Foreign currencies transactions		(37,505.77)
Futures contracts	3.f	(77,992.64)
Forward foreign exchange contracts	3.d	51,010.01
Net realised gain / (loss) for the period		(2,426,997.08)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(45,044.80)
Increase / (Decrease) in net assets as a result of operations		(2,472,041.88)
Amounts received on subscription of units		62,369,953.75
Amounts paid on redemption of units		(4,522,499.43)
Dividend distribution	15	(2,948.10)
Net assets at the beginning of the period		27,097,392.51
Net assets at the end of the period		82,469,856.85

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)	4,287,093.86	11,041,821.15	(725,556.12)	14,603,358.89
A - AZ Fund (DIS)	63,508.60	102,332.90	(35,523.74)	130,317.76
A - Institutional EUR (ACC)	300,000.00	343,911.06	(2,205.00)	641,706.06
B - AZ Fund (ACC)	647,612.00	1,033,604.80	(160,306.37)	1,520,910.43
B - AZ Fund (DIS)	4,049.16	23,078.77	-	27,127.93

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

AZ Fund 1 - AZ Equity - Global Healthcare (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cosmetics				
18,300.00	ABBOTT LABORATORIES	USD	1,901,855.66	2.31
17,200.00	ABBVIE INC	USD	2,519,825.91	3.06
22,500.00	ASTRAZENECA PLC	GBP	2,822,955.39	3.42
30,000.00	BAYER AG-REG	EUR	1,701,600.00	2.06
11,300.00	BEIERSDORF AG	EUR	1,101,524.00	1.34
26,600.00	BOSTON SCIENTIFIC CORP	USD	948,282.56	1.15
35,700.00	BRISTOL-MYERS SQUIBB CO	USD	2,629,394.04	3.19
10,071.00	CIGNA CORP	USD	2,538,533.57	3.08
44,944.00	DAIICHI SANKYO CO LTD	JPY	1,087,607.61	1.32
8,400.00	DANAHER CORP	USD	2,036,986.94	2.47
9,450.00	ELI LILLY & CO	USD	2,930,770.00	3.55
8,333.00	ESSILORLUXOTTICA	EUR	1,190,785.70	1.44
100,500.00	GSK PLC	GBP	2,061,370.82	2.50
8,200.00	HOLOGIC INC	USD	543,555.41	0.66
7,100.00	HUMANA INC	USD	3,178,819.65	3.85
3,000.00	IDEXX LABORATORIES INC	USD	1,006,446.98	1.22
3,400.00	INTUITIVE SURGICAL INC	USD	652,746.66	0.79
3,000.00	IQVIA HOLDINGS INC	USD	622,669.66	0.76
7,100.00	JAZZ PHARMACEUTICALS PLC	USD	1,059,516.00	1.28
22,850.00	JOHNSON & JOHNSON	USD	3,879,768.04	4.70
22,000.00	MEDTRONIC PLC	USD	1,888,660.39	2.29
35,500.00	MERCK & CO. INC.	USD	3,095,829.55	3.75
29,700.00	NOVARTIS AG-REG	CHF	2,399,085.82	2.91
17,300.00	NOVO NORDISK A/S-B	DKK	1,831,276.18	2.22
2,150.00	REGENERON PHARMACEUTICALS	USD	1,215,676.98	1.47
12,100.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,850,989.11	4.67
27,000.00	ROYALTY PHARMA PLC- CL A	USD	1,085,733.42	1.32
17,000.00	SIEMENS HEALTHINEERS AG	EUR	824,330.00	1.00
69,472.00	SMITH & NEPHEW PLC	GBP	926,105.02	1.12
7,600.00	STRAUMANN HOLDING AG-REG	CHF	870,556.50	1.06
5,050.00	STRYKER CORP	USD	960,922.57	1.17
43,600.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	1,172,042.60	1.42
4,300.00	THERMO FISHER SCIENTIFIC INC	USD	2,234,543.98	2.71
7,117.00	UNITEDHEALTH GROUP INC	USD	3,496,584.93	4.24
6,150.00	VERTEX PHARMACEUTICALS INC	USD	1,657,667.51	2.01
61,000.00	WUXI APPTec CO LTD-H	HKD	777,036.91	0.94
255.00	ZIMMIE INC	USD	3,905.06	0.00
			64,705,961.13	78.45
Biotechnology				
8,050.00	AMGEN INC	USD	1,873,418.15	2.28
3,400.00	BIOGEN INC	USD	663,251.23	0.80
			2,536,669.38	3.08
Commercial services				
6,900.00	MCKESSON CORP	USD	2,152,995.36	2.61
			2,152,995.36	2.61
Chemical				
7,260.00	AIR LIQUIDE SA	EUR	930,151.20	1.13
8,097.00	KONINKLIJKE DSM	EUR	1,110,098.70	1.34
			2,040,249.90	2.47
Food services				
14,900.00	NESTLE SA-REG	CHF	1,658,962.93	2.01
			1,658,962.93	2.01
Diversified services				
127,600.00	TECHNOGYM SPA	EUR	793,672.00	0.96
			793,672.00	0.96
Distribution & Wholesale				
35,000.00	AZELIS GROUP NV	EUR	730,800.00	0.89
			730,800.00	0.89
			74,619,310.70	90.47

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Bonds and other debt instruments				
Cosmetics				
2,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	1,488,660.21	1.81
			1,488,660.21	1.81
			1,488,660.21	1.81
Undertakings for collective investment				
Open-ended Funds				
26,000.00	ISHARES EDGE MSCI ERP MINVOL	EUR	1,284,010.00	1.56
			1,284,010.00	1.56
			1,284,010.00	1.56
Total securities portfolio			77,391,980.91	93.84

Summary of net assets

		% NAV
Total securities portfolio	77,391,980.91	93.84
Cash at bank	4,151,563.40	5.03
Other assets and liabilities	926,312.54	1.13
Total net assets	82,469,856.85	100.00

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

AZ Fund 1 - AZ Equity - Global Healthcare (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	96.42	90.47
Other	3.58	3.37
	100.00	93.84

Country allocation	% of portfolio	% of net assets
United States	55.22	51.83
Switzerland	13.27	12.46
United Kingdom	8.91	8.36
Ireland	5.47	5.13
Germany	4.69	4.40
Japan	2.92	2.74
France	2.74	2.57
Denmark	2.37	2.22
Other	4.41	4.13
	100.00	93.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JOHNSON & JOHNSON	Cosmetics	3,879,768.04	4.70
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	3,850,989.11	4.67
UNITEDHEALTH GROUP INC	Cosmetics	3,496,584.93	4.24
HUMANA INC	Cosmetics	3,178,819.65	3.85
MERCK & CO. INC.	Cosmetics	3,095,829.55	3.75
ELI LILLY & CO	Cosmetics	2,930,770.00	3.55
ASTRAZENECA PLC	Cosmetics	2,822,955.39	3.42
BRISTOL-MYERS SQUIBB CO	Cosmetics	2,629,394.04	3.19
CIGNA CORP	Cosmetics	2,538,533.57	3.08
ABBVIE INC	Cosmetics	2,519,825.91	3.06

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

AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		285,026,658.35
Unrealised appreciation / (depreciation) on securities		18,505,788.43
Investment in securities at market value	3.c	303,532,446.78
Investment in options at market value	3.e	385,200.00
Cash at bank		28,764,151.50
Receivable on Subscriptions		1,796,265.16
Receivable on Contracts for Difference	3.g	352,938.97
Net unrealised appreciation on Contracts for Difference	3.g	652,779.22
Dividends and interest receivable		287,977.23
Total assets		335,771,758.86
Liabilities		
Accrued expenses		1,034,946.94
Payable on Purchase of Investments		6,575,213.48
Payable on Redemptions		299,642.05
Net unrealised depreciation on forward foreign exchange contracts	3.d	28,908.05
Dividend payable and other liabilities		62.62
Total liabilities		7,938,773.14
Net assets at the end of the period		327,832,985.72

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,984,550.62
Interest on bonds		52,418.85
Bank interest		4,433.33
Net income on Contracts for Difference		607,203.69
Other income		65.47
Total income		4,648,671.96
Expenses		
Management fees	4	2,416,283.95
Depositary fees	7	25,454.63
Variable management fees	5	2,533,141.65
Administration fees	8	449,471.64
Professional fees		12,641.71
Distribution fees	6	1,132,216.84
Transaction costs	10	79,119.03
Taxe d'abonnement	9	73,434.34
Bank interest and charges		32,971.53
Expenses on Contracts for Difference		32,221.07
Promotion fees	6	483,482.28
Printing & Publication fees		1,494.50
Other expenses		838.01
Total expenses		7,272,771.18
Net investment income / (loss)		(2,624,099.22)
Net realised gain / (loss) on:		
Investments		3,922,450.34
Foreign currencies transactions		(63,248.48)
Forward foreign exchange contracts	3.d	1,363,698.09
Options and swaps	3.e,h,i,j,k	1,167,944.03
Contracts for Difference	3.g	689,179.60
Net realised gain / (loss) for the period		4,455,924.36
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,804,351.03
Forward foreign exchange contracts	3.d	(189,078.76)
Options and swaps	3.e,h,i,j,k	70,100.00
Contracts for Difference	3.g	(931,581.55)
Increase / (Decrease) in net assets as a result of operations		7,209,715.08
Amounts received on subscription of units		108,646,300.17
Amounts paid on redemption of units		(26,988,164.34)
Dividend distribution	15	(177,247.56)
Net assets at the beginning of the period		239,142,382.37
Net assets at the end of the period		327,832,985.72

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)	32,530,417.43	17,415,337.84	(4,114,746.68)	45,831,008.59
A - AZ Fund (DIS)	1,959,141.42	462,788.44	(220,461.63)	2,201,468.23

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 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)	10,048.52	-	-	10,048.52
A - Institutional EUR (ACC)	-	134,285.53	-	134,285.53
B - AZ Fund (ACC)	12,287,173.25	2,237,926.20	(813,153.19)	13,711,946.26
B - AZ Fund (DIS)	1,026,410.86	194,598.74	(80,377.52)	1,140,632.08

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

AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Energy									
40,000.00	AMEREN CORPORATION	USD	3,457,267.21	1.05	8,500.00	SBA COMMUNICATIONS CORP	USD	2,602,156.97	0.79
70,000.00	AMERICAN ELECTRIC POWER	USD	6,423,836.63	1.96				11,525,620.55	3.52
32,000.00	AMERICAN WATER WORKS CO INC	USD	4,553,675.45	1.39	Transportation				
36,500.00	ATMOS ENERGY CORP	USD	3,913,769.19	1.19	71,000.00	CANADIAN PACIFIC RAILWAY LTD	CAD	4,733,684.33	1.45
1,900,000.00	CENTRICA PLC	GBP	1,765,799.26	0.54	10,500.00	UNION PACIFIC CORP	USD	2,142,082.36	0.65
52,000.00	CONSTELLATION ENERGY	USD	2,848,074.99	0.87	95,500.00	WEST JAPAN RAILWAY CO	JPY	3,355,922.51	1.02
540,000.00	CONTOURGLOBAL PLC	GBP	1,577,718.40	0.48				10,231,689.20	3.12
70,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	2,574,600.00	0.79	Diversified services				
88,000.00	DOMINION ENERGY INC	USD	6,717,949.21	2.05	320,000.00	ATLAS ARTERIA	AUD	1,696,451.48	0.52
31,000.00	DTE ENERGY COMPANY	USD	3,758,429.38	1.15	460,000.00	TRANSURBAN GROUP	AUD	4,350,840.27	1.32
74,500.00	DUKE ENERGY CORP	USD	7,639,911.04	2.33				6,047,291.75	1.84
87,000.00	EDISON INTERNATIONAL	USD	5,262,690.71	1.61	Cosmetics				
68,000.00	EDP RENOVAVEIS SA	EUR	1,531,360.00	0.47	24,000.00	HCA HEALTHCARE INC	USD	3,858,089.82	1.18
600,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,671,200.00	0.81				3,858,089.82	1.18
307,500.00	ENBRIDGE INC	CAD	12,395,313.48	3.79	Entertainment				
1,600,000.00	ENEL SPA	EUR	8,352,000.00	2.55	448,900.00	RAI WAY SPA	EUR	2,289,390.00	0.70
525,000.00	ENGIE	EUR	5,757,150.00	1.76				2,289,390.00	0.70
182,000.00	ENTERPRISE PRODUCTS PARTNERS	USD	4,242,517.58	1.29	Media				
395,000.00	E.ON SE	EUR	3,163,160.00	0.96	120,000.00	WARNER BROS DISCOVERY INC	USD	1,540,389.31	0.47
55,000.00	EQUINOR ASA	NOK	1,824,059.06	0.56				1,540,389.31	0.47
65,000.00	ERG SPA	EUR	1,926,600.00	0.59	Auto Parts & Equipment				
51,000.00	ESSENTIAL UTILITIES INC	USD	2,236,692.33	0.68	90,000.00	SIEMENS ENERGY AG	EUR	1,258,650.00	0.38
57,000.00	EVERSOURCE ENERGY	USD	4,605,471.33	1.40				1,258,650.00	0.38
122,000.00	EXELON CORP	USD	5,288,669.95	1.61				291,891,080.19	89.04
63,000.00	FIRSTENERGY CORP	USD	2,313,424.84	0.71	Bonds and other debt instruments				
570,000.00	IBERDROLA SA	EUR	5,640,720.00	1.72	Government				
600,000.00	IREN SPA	EUR	1,250,400.00	0.38	1,500,000.00	ITALY BTPS 20-17/11/2028 SR	EUR	1,318,281.63	0.40
320,000.00	KINDER MORGAN INC	USD	5,130,039.70	1.56	3,000,000.00	US TREASURY N/B 0.125% 20-31/12/2022	USD	2,835,725.63	0.86
189,000.00	NEXTERA ENERGY INC	USD	14,003,481.75	4.28	2,500,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	2,290,898.21	0.70
29,000.00	ONEOK INC	USD	1,539,528.43	0.47	2,000,000.00	US TREASURY N/B 0.5% 20-31/08/2027	USD	1,681,841.54	0.51
25,000.00	ORSTED A/S	DKK	2,494,066.55	0.76	2,000,000.00	US TREASURY N/B 2.875% 18-15/05/2028	USD	1,893,921.28	0.58
77,000.00	PEMBINA PIPELINE CORP	CAD	2,597,975.60	0.79				10,020,668.29	3.05
51,000.00	PUBLIC SERVICE ENTERPRISE GP	USD	3,086,976.90	0.94	Banks				
63,000.00	RUBIS	EUR	1,403,640.00	0.43	1,100,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,112,078.55	0.34
85,000.00	RWE	EUR	2,981,800.00	0.91				1,112,078.55	0.34
58,700.00	SEMPRA ENERGY	USD	8,437,370.51	2.57	Financial services				
320,000.00	SNAM SPA	EUR	1,599,680.00	0.49	500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	508,619.75	0.16
92,000.00	SOUTHERN CO/THE	USD	6,275,307.28	1.91				508,619.75	0.16
175,872.00	TC ENERGY CORP	CAD	8,696,114.32	2.65				11,641,366.59	3.55
31,429.00	VEOLIA ENVIRONNEMENT	EUR	731,981.41	0.22	Total securities portfolio				
167,000.00	WILLIAMS COS INC	USD	4,985,479.94	1.52				303,532,446.78	92.59
63,000.00	XCEL ENERGY INC	USD	4,264,077.67	1.30					
			181,919,980.10	55.49					
Telecommunication									
585,000.00	AT&T INC	USD	11,728,537.95	3.58	Financial derivative instruments as at 30 June 2022				
250,000.00	DEUTSCHE TELEKOM AG-REG	EUR	4,736,500.00	1.44					
182,500.00	EUTELSAT COMMUNICATIONS	EUR	1,960,050.00	0.60					
148,000.00	KDDI CORP	JPY	4,469,292.15	1.36					
145,000.00	NIPPON TELEGRAPH & TELEPHONE	JPY	3,977,479.35	1.21					
330,000.00	SOFTBANK CORP	JPY	3,500,290.26	1.07					
114,000.00	SOFTBANK GROUP CORP	JPY	4,201,869.12	1.28					
53,500.00	T-MOBILE US INC	USD	6,884,968.20	2.10					
258,000.00	VERIZON COMMUNICATIONS INC	USD	12,524,271.84	3.83					
159,576.00	VODAFONE GROUP PLC	GBP	234,803.62	0.07					
			54,218,062.49	16.54					
Building materials									
39,500.00	AENA SME SA	EUR	4,789,375.00	1.46					
132,000.00	CELLNEX TELECOM SA	EUR	4,887,960.00	1.49					
17,000,000.00	CHINA TOWER CORP LTD-H	HKD	2,092,983.57	0.64					
350,000.00	ENAV SPA	EUR	1,395,100.00	0.43					
38,000.00	HOCHTIEF AG	EUR	1,765,100.00	0.54					
297,600.00	INFRASTRUTTURA WIRELESS ITAL	EUR	2,881,958.40	0.88					
14,000.00	VINCI SA	EUR	1,189,440.00	0.36					
			19,001,916.97	5.80					
Real estate									
36,500.00	AMERICAN TOWER CORP	USD	8,923,463.58	2.73					

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

AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
200.00	PUT EURO STOXX 50 - OPTION 16/09/2022 35	EUR	3,692,968.95	385,200.00
				385,200.00
Total Options				385,200.00

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
25,000.00	EIFFAGE	EUR	2,147,000.00	(53,232.40)
595,000.00	NATIONAL GRID PLC	GBP	7,271,607.81	609,704.40
185,000.00	ORANGE	EUR	2,075,700.00	(75,850.00)
120,000.00	SSE PLC	GBP	2,252,788.10	(62,168.53)
58,571.00	VEOLIA ENVIRONNEMENT	EUR	1,364,118.59	(163,833.27)
72,000.00	VINCI SA	EUR	6,117,120.00	(278,925.93)
3,790,424.00	VODAFONE GROUP PLC	GBP	5,577,313.01	677,084.95
				652,779.22
Total Contracts for Difference				652,779.22
Total financial derivative instruments				1,009,071.17

Summary of net assets

		%
		NAV
Total securities portfolio	303,532,446.78	92.59
Total financial derivative instruments	1,009,071.17	0.31
Cash at bank	28,764,151.50	8.77
Other assets and liabilities	(5,472,683.73)	(1.67)
Total net assets	327,832,985.72	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	96.16	89.04
Bonds and other debt instruments	3.84	3.55
	100.00	92.59

Country allocation	% of portfolio	% of net assets
United States	55.97	51.82
Canada	9.36	8.68
Italy	6.92	6.42
Japan	6.43	5.94
Spain	6.40	5.93
Germany	4.58	4.23
France	3.64	3.37
Other	6.70	6.20
	100.00	92.59

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NEXTERA ENERGY INC	Energy	14,003,481.75	4.28
VERIZON COMMUNICATIONS INC	Telecommunication	12,524,271.84	3.83
ENBRIDGE INC	Energy	12,395,313.48	3.79
AT&T INC	Telecommunication	11,728,537.95	3.58
AMERICAN TOWER CORP	Real estate	8,923,463.58	2.73
TC ENERGY CORP	Energy	8,696,114.32	2.65
SEMPRA ENERGY	Energy	8,437,370.51	2.57
ENEL SPA	Energy	8,352,000.00	2.55
DUKE ENERGY CORP	Energy	7,639,911.04	2.33
T-MOBILE US INC	Telecommunication	6,884,968.20	2.10

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

AZ Fund 1 - AZ Equity - Global Quality (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		113,633,941.43
Unrealised appreciation / (depreciation) on securities		6,325,093.07
Investment in securities at market value	3.c	119,959,034.50
Cash at bank		528,279.10
Receivable on Subscriptions		938,061.58
Dividends and interest receivable		46,840.76
Total assets		121,472,215.94
Liabilities		
Bank overdraft		0.07
Accrued expenses		489,858.33
Payable on Redemptions		264,348.65
Total liabilities		754,207.05
Net assets at the end of the period		120,718,008.89

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		605,844.07
Bank interest		213.52
Other income		11,469.58
Total income		617,527.17
Expenses		
Management fees	4	1,746,297.92
Depositary fees	7	20,209.50
Administration fees	8	321,890.06
Professional fees		6,769.01
Distribution fees	6	654,638.65
Transaction costs	10	30,107.92
Taxe d'abonnement	9	32,362.09
Bank interest and charges		9,737.36
Promotion fees	6	205,245.03
Printing & Publication fees		1,012.30
Other expenses		29,184.79
Total expenses		3,057,454.63
Net investment income / (loss)		(2,439,927.46)
Net realised gain / (loss) on:		
Investments		1,800,546.48
Foreign currencies transactions		2,014.66
Net realised gain / (loss) for the period		(637,366.32)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(25,901,687.49)
Increase / (Decrease) in net assets as a result of operations		(26,539,053.81)
Amounts received on subscription of units		13,341,919.79
Amounts paid on redemption of units		(19,047,506.74)
Net assets at the beginning of the period		152,962,649.65
Net assets at the end of the period		120,718,008.89

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	9,310,061.74	1,087,117.64	(1,332,591.28)	9,064,588.10
B - AZ Fund (ACC)	3,361,150.15	135,091.99	(402,691.34)	3,093,550.80

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

AZ Fund 1 - AZ Equity - Global Quality (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Cosmetics				
16,226.00	ABBOTT LABORATORIES	USD	1,686,312.02	1.40
29,901.00	ALCON INC	CHF	1,992,005.87	1.65
11,631.00	BECTON DICKINSON AND CO	USD	2,742,733.21	2.27
96,572.00	BOSTON SCIENTIFIC CORP	USD	3,442,764.78	2.85
15,795.00	ESSILORLUXOTTICA	EUR	2,257,105.50	1.87
31,652.00	EUROFINS SCIENTIFIC	EUR	2,376,432.16	1.97
3,211.00	INTUITIVE SURGICAL INC	USD	616,461.63	0.51
11,269.00	UNITEDHEALTH GROUP INC	USD	5,536,464.17	4.59
			20,650,279.34	17.11
Financial services				
28,434.00	CME GROUP INC CL A	USD	5,567,401.41	4.62
41,285.00	LONDON STOCK EXCHANGE GROUP	GBP	3,660,398.70	3.03
18,320.00	MASTERCARD INC - A	USD	5,528,330.96	4.58
7,985.00	PAYPAL HOLDINGS INC-W/I	USD	533,428.09	0.44
15,983.00	VISA INC-CLASS A SHARES	USD	3,010,084.53	2.49
			18,299,643.69	15.16
Food services				
93,358.00	COCA-COLA CO/THE	USD	5,617,821.78	4.65
41,876.00	HEINEKEN NV	EUR	3,643,212.00	3.02
47,333.00	KOBE BUSSAN CO LTD	JPY	1,108,094.16	0.92
52,853.00	NESTLE SA-REG	CHF	5,884,642.14	4.87
			16,253,770.08	13.46
Internet				
48,107.00	ALIBABA GROUP HOLDING LTD	HKD	656,196.46	0.54
1,886.00	ALPHABET INC-CL C	USD	3,946,176.96	3.27
43,833.00	AMAZON.COM INC	USD	4,453,109.12	3.70
1,540.00	BOOKING HOLDINGS INC	USD	2,576,349.51	2.13
66,709.00	JD.COM INC - CL A	HKD	2,055,687.16	1.70
6,740.00	NAVER CORP	KRW	1,191,679.20	0.99
			14,879,198.41	12.33
Computer software				
7,362.00	ADOBE INC	USD	2,577,773.90	2.14
1,727.00	CONSTELLATION SOFTWARE INC	CAD	2,447,126.54	2.03
24,667.00	MICROSOFT CORP	USD	6,059,807.37	5.01
4,472.00	SERVICENOW INC	USD	2,034,076.66	1.68
4,351.00	SYNOPSIS INC	USD	1,263,952.08	1.05
			14,382,736.55	11.91
Diversified services				
35,009.00	ASHTED GROUP PLC	GBP	1,398,651.85	1.16
109,223.00	RELX PLC	GBP	2,824,470.24	2.34
438,242.00	RENTOKIL INITIAL PLC	GBP	2,416,236.68	2.00
			6,639,358.77	5.50
Electric & Electronic				
25,942.00	HOYA CORP	JPY	2,116,023.45	1.75
40,821.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	3,192,038.60	2.65
			5,308,062.05	4.40
Textile				
3,189.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,855,041.30	1.53
16,866.00	NIKE INC CL B	USD	1,648,768.66	1.37
			3,503,809.96	2.90
Chemical				
13,003.00	AIR LIQUIDE SA	EUR	1,665,944.36	1.38
6,003.00	SHERWIN-WILLIAMS CO	USD	1,285,696.81	1.07
			2,951,641.17	2.45
Entertainment				
28,694.00	FLUTTER ENTERTAINMENT PLC-DI	EUR	2,768,397.12	2.29
			2,768,397.12	2.29
Auto Parts & Equipment				
17,861.00	OTIS WORLDWIDE CORP	USD	1,207,362.26	1.00

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
144,795.00	TECHTRONIC INDUSTRIES CO LTD	HKD	1,444,667.07	1.20
			2,652,029.33	2.20
Distribution & Wholesale				
760,058.00	WALMART DE MEXICO SAB DE CV	MXN	2,498,243.29	2.07
			2,498,243.29	2.07
Building materials				
16,110.00	VULCAN MATERIALS CO	USD	2,189,708.74	1.81
			2,189,708.74	1.81
Office & Business equipment				
6,066.00	TELEPERFORMANCE	EUR	1,779,157.80	1.47
			1,779,157.80	1.47
			114,756,036.30	95.06
Warrants				
Financial services				
145,768.00	JPM CW 19/04/2023 HOUSING DEV	USD	3,832,954.54	3.18
34,622.00	JPM CW 22/12/2022 TATA CONSUL	USD	1,370,043.66	1.13
			5,202,998.20	4.31
			5,202,998.20	4.31
Total securities portfolio			119,959,034.50	99.37

Summary of net assets

		% NAV
Total securities portfolio	119,959,034.50	99.37
Cash at bank	528,279.03	0.44
Other assets and liabilities	230,695.36	0.19
Total net assets	120,718,008.89	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	95.66	95.06
Warrants	4.34	4.31
	100.00	99.37

Country allocation	% of portfolio	% of net assets
United States	52.95	52.63
United Kingdom	8.59	8.53
Netherlands	7.37	7.33
Switzerland	6.57	6.52
France	6.30	6.25
Japan	2.69	2.67
Taiwan	2.66	2.65
Ireland	2.31	2.29
Cayman Islands	2.26	2.24
Mexico	2.08	2.07
Canada	2.04	2.03
Other	4.18	4.16
	100.00	99.37

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	6,059,807.37	5.01
NESTLE SA-REG	Food services	5,884,642.14	4.87
COCA-COLA CO/THE	Food services	5,617,821.78	4.65
CME GROUP INC CL A	Financial services	5,567,401.41	4.62
UNITEDHEALTH GROUP INC	Cosmetics	5,536,464.17	4.59
MASTERCARD INC - A	Financial services	5,528,330.96	4.58
AMAZON.COM INC	Internet	4,453,109.12	3.70
ALPHABET INC-CL C	Internet	3,946,176.96	3.27
JPM CW 19/04/2023 HOUSING DEV	Financial services	3,832,954.54	3.18
LONDON STOCK EXCHANGE GROUP	Financial services	3,660,398.70	3.03

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

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

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		55,912,569.26
Unrealised appreciation / (depreciation) on securities		(4,003,417.64)
Investment in securities at market value	3.c	51,909,151.62
Cash at bank		421,900.54
Net unrealised appreciation on futures contracts	3.f	25,650.00
Dividends and interest receivable		547.95
Total assets		52,357,250.11
Liabilities		
Bank overdraft		1,083,835.72
Accrued expenses		201,966.92
Dividend payable and other liabilities		2,364.08
Total liabilities		1,288,166.72
Net assets at the end of the period		51,069,083.39

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,248,124.80
Interest on bonds		11,986.30
Bank interest		24.77
Other income		506.94
Total income		1,260,642.81
Expenses		
Management fees	4	570,138.78
Depositary fees	7	24,193.18
Administration fees	8	91,969.21
Professional fees		3,651.57
Distribution fees	6	234,011.41
Transaction costs	10	95,380.89
Taxe d'abonnement	9	12,701.34
Bank interest and charges		6,800.62
Promotion fees	6	83,030.32
Printing & Publication fees		746.21
Other expenses		212.56
Total expenses		1,122,836.09
Net investment income / (loss)		137,806.72
Net realised gain / (loss) on:		
Investments		(476,512.14)
Foreign currencies transactions		(18.82)
Futures contracts	3.f	(907,415.00)
Net realised gain / (loss) for the period		(1,246,139.24)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(11,302,688.15)
Futures contracts	3.f	(57,300.00)
Increase / (Decrease) in net assets as a result of operations		(12,606,127.39)
Amounts received on subscription of units		8,889,524.54
Amounts paid on redemption of units		(5,843,487.54)
Net assets at the beginning of the period		60,629,173.78
Net assets at the end of the period		51,069,083.39

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	9,112,905.97	1,005,545.13	(990,123.96)	9,128,327.14
A - AZ Fund (Corporate Euro - ACC)	122,522.48	597,033.56	(98,773.08)	620,782.96
A - AZ Fund (DIS)	83,226.71	20,681.62	(1,822.15)	102,086.18

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Distribution & Wholesale					Office & Business equipment				
5,010.00	BRUNELLO CUCINELLI SPA	EUR	217,834.80	0.43	37,041.00	ALMAWAVE SPA	EUR	171,685.04	0.34
78,000.00	DELONGHI SPA	EUR	1,461,720.00	2.85	73,000.00	CY4GATE SPA	EUR	684,740.00	1.34
280,000.00	EMAK SPA	EUR	340,480.00	0.67	60,820.00	DATALOGIC SPA	EUR	460,103.30	0.90
20,000.00	ESPRINET SPA	EUR	148,400.00	0.29	63,000.00	DEFENCE TECH HOLDING SPA	EUR	233,100.00	0.46
85,000.00	FILA SPA	EUR	708,900.00	1.39	110,000.00	EUROTECH SPA	EUR	330,000.00	0.65
9,500.00	FOPE SPA	EUR	181,450.00	0.36	51,000.00	REEVO SPA	EUR	762,450.00	1.49
37,440.00	MARR SPA	EUR	502,444.80	0.98	50,397.00	SECO SPA	EUR	311,201.48	0.61
7,800.00	PORTOBELLO SPA	EUR	217,620.00	0.43	12,000.00	VANTEA SMART SPA	EUR	72,840.00	0.14
600,000.00	SAFILO GROUP SPA	EUR	771,000.00	1.51				3,026,119.82	5.93
79,360.00	SALVATORE FERRAGAMO SPA	EUR	1,214,208.00	2.37	Banks				
98,400.00	TAKE OFF SPA	EUR	349,812.00	0.68	450,372.00	BANCA POPOLARE DI SONDRIO	EUR	1,515,952.15	2.97
			6,113,869.60	11.96	90,470.00	ILLIMITY BANK SPA	EUR	960,791.40	1.88
								2,476,743.55	4.85
Auto Parts & Equipment					Food services				
44,800.00	ANTARES VISION SPA	EUR	403,200.00	0.79	196,560.00	AUTOGRILL SPA	EUR	1,289,040.48	2.53
45,767.00	BIESSE SPA	EUR	610,989.45	1.20	38,985.00	COMPAGNIA DEI CARAIBI SPA	EUR	165,296.40	0.32
145,000.00	BREMBO SPA	EUR	1,357,925.00	2.66	51,254.00	NEWLAT FOOD SPA	EUR	302,398.60	0.59
28,224.00	COFLE SPA	EUR	433,520.64	0.85	16,592.00	ORSERO SPA	EUR	207,068.16	0.41
96,000.00	DANIELI & CO-RSP	EUR	1,363,200.00	2.66				1,963,803.64	3.85
150,000.00	ESTRIMA SPA	EUR	297,000.00	0.58	Entertainment				
20,000.00	GEFRAN SPA	EUR	183,400.00	0.36	95,000.00	DIGITAL MAGICS SPA	EUR	311,600.00	0.61
32,381.00	ITALIAN SEA GROUP SPA/THE	EUR	169,676.44	0.33	46,131.00	IERVOLINO & LADY BACARDI ENT	EUR	60,985.18	0.12
56,000.00	PIOVAN SPA	EUR	478,800.00	0.94	9,000.00	NVP SPA	EUR	29,340.00	0.06
24,588.00	PRIMA INDUSTRIE SPA	EUR	349,149.60	0.68	285,000.00	RAI WAY SPA	EUR	1,462,050.00	2.86
1,800,000.00	TESMEC SPA	EUR	239,040.00	0.47				1,863,975.18	3.65
			5,885,901.13	11.52	Computer software				
Building materials					3,500.00	DATRIX SPA	EUR	10,517.50	0.02
25,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	99,000.00	0.19	21,178.00	DHH SPA	EUR	285,903.00	0.56
80,000.00	BUZZI UNICEM SPA	EUR	1,289,600.00	2.52	92,550.00	EXPERT.AI SPA	EUR	75,891.00	0.15
31,820.00	CEMENTIR HOLDING NV	EUR	200,147.80	0.39	42,870.00	TINEXTA SPA	EUR	1,015,161.60	1.99
205,920.00	ENAV SPA	EUR	850,449.60	1.67	38,844.00	TXT E-SOLUTIONS SPA	EUR	384,555.60	0.75
27,000.00	GIBUS SPA	EUR	405,000.00	0.79				1,772,028.70	3.47
15,000.00	LU-VE SPA	EUR	304,500.00	0.60	Storage & Warehousing				
22,903.00	SALCEF GROUP SPA	EUR	388,434.88	0.76	140,500.00	GRIFAL SPA	EUR	370,920.00	0.73
24,288.00	SOMECS SPA	EUR	755,356.80	1.48	85,180.00	ZIGNAGO VETRO SPA	EUR	1,018,752.80	1.99
			4,292,489.08	8.40				1,389,672.80	2.72
Diversified services					Diversified machinery				
215,495.00	FIERA MILANO SPA	EUR	650,794.90	1.27	197,486.00	OMER SPA	EUR	616,156.32	1.21
14,020.00	GRUPPO MUTUIONLINE SPA	EUR	358,070.80	0.70	17,761.00	SAES GETTERS SPA	EUR	382,749.55	0.75
95,470.00	GVS SPA	EUR	733,686.95	1.45	23,210.00	SAES GETTERS-RSP	EUR	344,668.50	0.67
150,226.00	IVS GROUP	EUR	692,541.86	1.36				1,343,574.37	2.63
100,385.00	RACING FORCE SPA	EUR	440,188.23	0.86	Electric & Electronic				
5,376.00	SANLORENZO SPA/AMEGLIA	EUR	170,956.80	0.33	17,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	37,230.00	0.07
93,600.00	TECHNOGYM SPA	EUR	613,080.00	1.20	38,185.00	OSAI AUTOMATION SYSTEM SPA	EUR	129,829.00	0.25
			3,659,319.54	7.17	21,000.00	SABAF SPA	EUR	509,250.00	1.00
Energy					90,496.00	TECHNOPROBE SPA	EUR	600,893.44	1.18
76,240.00	ARISTON HOLDING NV	EUR	562,270.00	1.10				1,277,202.44	2.50
58,030.00	ERG SPA	EUR	1,757,148.40	3.45	Media				
250,000.00	INNOVATEC SPA	EUR	430,500.00	0.84	420,835.00	ARNOLDO MONDADORI EDITORE	EUR	734,777.91	1.44
300,000.00	IREN SPA	EUR	643,800.00	1.26	125,000.00	MEDIASET ESPANA COMUNICACION	EUR	481,250.00	0.94
			3,393,718.40	6.65				1,216,027.91	2.38
Internet					Cosmetics				
31,585.00	ALKEMY SPA	EUR	426,397.50	0.83	30,000.00	GAROFALO HEALTH CARE SPA	EUR	128,700.00	0.25
60,452.00	OPENJOBMETIS SPA AGENZIA PER	EUR	535,604.72	1.05	15,089.00	INTERCOS SPA	EUR	193,139.20	0.37
19,000.00	REPLY SPA	EUR	2,188,800.00	4.29	54,900.00	JONIX SPA	EUR	120,231.00	0.24
			3,150,802.22	6.17	7,000.00	KOLINPHARMA SPA	EUR	58,940.00	0.12
Financial services					19,000.00	LABOMAR SPA	EUR	157,320.00	0.31
290,000.00	ANIMA HOLDING SPA	EUR	1,071,260.00	2.10	13,000.00	MEDICA SPA	EUR	417,300.00	0.81
155,000.00	BFF BANK SPA	EUR	1,035,400.00	2.03	6,180.00	PHILOGEN SPA	EUR	89,610.00	0.18
458,291.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	186,295.29	0.36				1,165,240.20	2.28
67,000.00	DOVALUE SPA	EUR	402,670.00	0.79	Textile				
60,000.00	INTERMONTE PARTNERS SIM SPA	EUR	150,000.00	0.29	80,000.00	AQUAFIL SPA	EUR	548,800.00	1.07
10,826.00	ITALMOBILIARE SPA	EUR	289,595.50	0.57	38,907.00	BASICNET SPA	EUR	229,551.30	0.45
			3,135,220.79	6.14	21,600.00	NICE FOOTWEAR SPA	EUR	222,480.00	0.44

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

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

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
27,505.00	PATTERN SPA	EUR	154,028.00	0.30
			1,154,859.30	2.26
Insurance				
91,415.00	UNIPOL GRUPPO SPA	EUR	410,544.77	0.80
240,000.00	UNIPOLSAI ASSICURAZIONI SPA	EUR	565,920.00	1.11
			976,464.77	1.91
Real estate				
111,000.00	HOMIZY SPA	EUR	551,670.00	1.08
1,952,296.00	RISANAMENTO SPA	EUR	245,208.38	0.48
			796,878.38	1.56
Engineering & Construction				
16,167.00	AVIO SPA	EUR	170,400.18	0.33
91,000.00	CIVITANAVI SYSTEMS SPA	EUR	371,735.00	0.73
			542,135.18	1.06
Transportation				
28,108.00	ALA SPA	EUR	358,377.00	0.70
			358,377.00	0.70
Chemical				
22,460.00	SOL SPA	EUR	355,766.40	0.70
			355,766.40	0.70
			51,310,190.40	100.46
Bonds and other debt instruments				
Financial services				
500,000.00	AZIMUT HOLDING 5% 20-16/06/2023	EUR	508,917.62	1.00
			508,917.62	1.00
			508,917.62	1.00
Warrants				
Financial services				
1,800.00	NICE FOOTWEAR SPA CW 18/11/2026 NICE FOO	EUR	3,960.00	0.01
14,000.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	23,450.00	0.04
2,000.00	UNIDATA SPA CW 31/12/2022 UNIDATA SPA	EUR	13,600.00	0.03
8,064.00	WCFL23 CW 30/11/2023	EUR	13,305.60	0.03
			54,315.60	0.11
Office & Business equipment				
15,000.00	REEVO SPA CW 29/11/2024 REEVO	EUR	9,000.00	0.02
20,000.00	VANTEA SMART SPA CW 31/10/2022	EUR	11,968.00	0.02
			20,968.00	0.04
Distribution & Wholesale				
98,400.00	TAKE OFF SPA-CW24 CW 22/11/2024	EUR	14,760.00	0.03
			14,760.00	0.03
			90,043.60	0.18
Total securities portfolio			51,909,151.62	101.64

Total financial derivative instruments

25,650.00

Summary of net assets

		% NAV
Total securities portfolio	51,909,151.62	101.64
Total financial derivative instruments	25,650.00	0.05
Cash at bank	(661,935.18)	(1.30)
Other assets and liabilities	(203,783.05)	(0.39)
Total net assets	51,069,083.39	100.00

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
105.00	FTSE ITALIA PIR MID CAP 16/09/2022	EUR	3,093,930.00	14,280.00
6.00	FTSEMIB INDEX - FTSE / MIB 16/09/2022	EUR	660,570.00	11,370.00
				25,650.00
Total Futures				25,650.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.85	100.46
Other	1.15	1.18
	100.00	101.64

Country allocation	% of portfolio	% of net assets
Italy	95.29	96.85
Luxembourg	2.31	2.36
Other	2.40	2.43
	100.00	101.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
REPLY SPA	Internet	2,188,800.00	4.29
ERG SPA	Energy	1,757,148.40	3.45
BANCA POPOLARE DI SONDRIO	Banks	1,515,952.15	2.97
RAI WAY SPA	Entertainment	1,462,050.00	2.86
DELONGHI SPA	Distribution & Wholesale	1,461,720.00	2.85
DANIELI & CO-RSP	Auto Parts & Equipment	1,363,200.00	2.66
BREMBO SPA	Auto Parts & Equipment	1,357,925.00	2.66
BUZZI UNICEM SPA	Building materials	1,289,600.00	2.52
AUTOGRILL SPA	Food services	1,289,040.48	2.53
SALVATORE FERRAGAMO SPA	Distribution & Wholesale	1,214,208.00	2.37

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

AZ Fund 1 - AZ Equity - Japan (in JPY)

Statement of Net Assets as at 30 June 2022

	Notes	JPY
Assets		
Investment in securities at cost		10,588,484,053.55
Unrealised appreciation / (depreciation) on securities		330,692,876.45
Investment in securities at market value	3.c	10,919,176,930.00
Cash at bank		10,312,958,389.00
Receivable on Sale of Investments		77,219,735.00
Receivable on Subscriptions		16,296,455.00
Net unrealised appreciation on forward foreign exchange contracts	3.d	9,449,665.00
Dividends and interest receivable		29,413,478.00
Total assets		21,364,514,652.00
Liabilities		
Bank overdraft		9,984,010,180.00
Accrued expenses		43,582,274.09
Other payables		8,148,216.00
Payable on Purchase of Investments		77,528,746.00
Payable on Redemptions		22,032,953.00
Dividend payable and other liabilities		14,228,641.00
Total liabilities		10,149,531,010.09
Net assets at the end of the period		11,214,983,641.91

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	JPY
Income		
Dividends (net of withholding taxes)		121,797,517.00
Bank interest		242.00
Other income		3,653,849.76
Total income		125,451,608.76
Expenses		
Management fees	4	145,380,114.00
Depositary fees	7	2,305,110.00
Administration fees	8	29,602,964.00
Professional fees		791,181.00
Distribution fees	6	58,031,098.00
Transaction costs	10	1,800,007.00
Taxe d'abonnement	9	3,074,247.00
Bank interest and charges		780,177.00
Promotion fees	6	18,724,434.00
Printing & Publication fees		255,568.00
Other expenses		57,850.82
Total expenses		260,802,750.82
Net investment income / (loss)		(135,351,142.06)
Net realised gain / (loss) on:		
Investments		92,839,035.00
Foreign currencies transactions		11,177,896.70
Forward foreign exchange contracts	3.d	(85,574.00)
Net realised gain / (loss) for the period		(31,419,784.36)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,094,659,753.20)
Forward foreign exchange contracts	3.d	9,449,665.00
Increase / (Decrease) in net assets as a result of operations		(2,116,629,872.56)
Amounts received on subscription of units		1,535,238,554.00
Amounts paid on redemption of units		(2,251,425,714.00)
Dividend distribution	15	(3,971,464.00)
Net assets at the beginning of the period		14,051,772,138.47
Net assets at the end of the period		11,214,983,641.91

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	12,769,156.12	1,663,677.04	(2,717,673.40)	11,715,159.76
A - AZ Fund (DIS)	77,000.50	3,296.88	(12,182.06)	68,115.32
A - AZ Fund (Euro Hedged - ACC)	32,108.46	239,005.09	(10,643.15)	260,470.40
A - Institutional EUR (ACC)	-	20,009.27	-	20,009.27
B - AZ Fund (ACC)	4,813,456.96	201,047.36	(425,537.91)	4,588,966.41
B - AZ Fund (DIS)	61,786.38	11,617.09	(26,563.12)	46,840.35
B - AZ Fund (Euro Hedged - ACC)	11,064.84	49,972.69	(3,221.91)	57,815.62

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

AZ Fund 1 - AZ Equity - Japan (in JPY)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
8,800.00	JMDC INC	JPY	52,008,000.00	0.46
7,500.00	MAKUAKE INC	JPY	12,510,000.00	0.11
13,300.00	SQUARE ENIX HOLDINGS CO LTD	JPY	79,933,000.00	0.71
19,800.00	TIS INC	JPY	70,389,000.00	0.63
			290,575,500.00	2.59
Diversified machinery				
32,400.00	JSR CORP	JPY	114,048,000.00	1.02
18,400.00	MISUMI GROUP INC	JPY	52,624,000.00	0.47
7,700.00	TOYO TANSO CO LTD	JPY	21,752,500.00	0.19
50,700.00	TOYOBO CO LTD	JPY	50,801,400.00	0.45
			239,225,900.00	2.13
Transportation				
4,300.00	CENTRAL JAPAN RAILWAY CO	JPY	67,316,500.00	0.60
8,800.00	NIPPON EXPRESS HOLDINGS INC	JPY	64,856,000.00	0.58
15,000.00	SANKYU INC	JPY	58,500,000.00	0.52
3,900.00	WEST JAPAN RAILWAY CO	JPY	19,464,900.00	0.17
			210,137,400.00	1.87
Internet				
7,600.00	BENGO4.COM INC	JPY	28,918,000.00	0.26
61,200.00	INFOMART CORP	JPY	22,950,000.00	0.20
9,400.00	MEDIA DO CO LTD	JPY	15,726,200.00	0.14
7,200.00	M3 INC	JPY	28,065,600.00	0.25
99,200.00	SEPTENI HOLDINGS CO LTD	JPY	51,881,600.00	0.46
23,800.00	UZABASE INC	JPY	18,611,600.00	0.17
			166,153,000.00	1.48
Food services				
22,200.00	ASAHI GROUP HOLDINGS LTD	JPY	98,679,000.00	0.88
11,400.00	SEVEN & I HOLDINGS CO LTD	JPY	60,043,800.00	0.54
			158,722,800.00	1.42
Advertising				
30,000.00	DENTSU GROUP INC	JPY	122,250,000.00	1.09
			122,250,000.00	1.09
Media				
24,100.00	KADOKAWA CORP	JPY	70,444,300.00	0.63
			70,444,300.00	0.63
Engineering & Construction				
24,900.00	KAWASAKI HEAVY INDUSTRIES	JPY	63,345,600.00	0.56
			63,345,600.00	0.56
Energy				
26,600.00	EREX CO LTD	JPY	58,493,400.00	0.52
			58,493,400.00	0.52
Textile				
28,200.00	SEIREN CO LTD	JPY	56,935,800.00	0.51
			56,935,800.00	0.51
Telecommunication				
10,200.00	SOFTBANK GROUP CORP	JPY	53,397,000.00	0.48
			53,397,000.00	0.48
Entertainment				
51,600.00	VECTOR INC	JPY	49,845,600.00	0.44
			49,845,600.00	0.44
Real estate				
41,400.00	HULIC CO LTD	JPY	43,470,000.00	0.39
			43,470,000.00	0.39
Metal				
8,400.00	SUMITOMO METAL MINING CO LTD	JPY	35,700,000.00	0.32
			35,700,000.00	0.32
			10,919,176,930.00	97.36
Total securities portfolio			10,919,176,930.00	97.36

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts				
1,445,820.00 EUR	195,882,576.00 JPY	20/07/22	195,882,576.00	9,495,161.00
13,500.00 EUR	14,467.50 USD	20/07/22	1,900,674.00	(45,496.00)
				9,449,665.00
Total Forward foreign exchange contracts				9,449,665.00
Total financial derivative instruments				9,449,665.00

Summary of net assets

		% NAV
Total securities portfolio	10,919,176,930.00	97.36
Total financial derivative instruments	9,449,665.00	0.08
Cash at bank	328,948,209.00	2.93
Other assets and liabilities	(42,591,162.09)	(0.37)
Total net assets	11,214,983,641.91	100.00

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

AZ Fund 1 - AZ Equity - Japan (in JPY)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.36
	100.00	97.36

Country allocation	% of portfolio	% of net assets
Japan	100.00	97.36
	100.00	97.36

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
TOYOTA MOTOR CORP	Auto Parts & Equipment	446,250,000.00	3.97
SONY GROUP CORP	Distribution & Wholesale	401,639,000.00	3.59
MITSUBISHI UFJ FINANCIAL GRO	Banks	286,362,440.00	2.55
SOMPO HOLDINGS INC	Insurance	247,696,200.00	2.21
DAIICHI SANKYO CO LTD	Cosmetics	245,401,800.00	2.18
SHIN-ETSU CHEMICAL CO LTD	Chemical	243,270,000.00	2.17
DAIKIN INDUSTRIES LTD	Building materials	230,550,000.00	2.05
TERUMO CORP	Cosmetics	223,613,600.00	1.99
ITOCHU CORP	Distribution & Wholesale	206,085,400.00	1.84
ORIX CORP	Financial services	199,150,000.00	1.77

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 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		95,725,916.84
Unrealised appreciation / (depreciation) on securities		722,263.33
Investment in securities at market value	3.c	96,448,180.17
Cash at bank		4,006,481.59
Dividends and interest receivable		119,544.02
Total assets		100,574,205.78
Liabilities		
Accrued expenses		241,462.75
Dividend payable and other liabilities		3,187.85
Total liabilities		244,650.60
Net assets at the end of the period		100,329,555.18

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,766,797.77
Bank interest		844.04
Other income		1,337.75
Total income		1,768,979.56
Expenses		
Management fees	4	769,420.66
Depositary fees	7	14,067.85
Administration fees	8	176,216.87
Professional fees		5,244.84
Distribution fees	6	290,081.34
Transaction costs	10	41,928.26
Taxe d'abonnement	9	14,486.64
Bank interest and charges		5,496.30
Promotion fees	6	76,054.30
Printing & Publication fees		455.61
Other expenses		5,161.98
Total expenses		1,398,614.65
Net investment income / (loss)		370,364.91
Net realised gain / (loss) on:		
Investments		1,418,744.13
Foreign currencies transactions		8,866.27
Net realised gain / (loss) for the period		1,797,975.31
Net change in unrealised appreciation / (depreciation) on:		
Investments		(19,503,538.66)
Increase / (Decrease) in net assets as a result of operations		(17,705,563.35)
Amounts received on subscription of units		16,598,639.48
Amounts paid on redemption of units		(15,928,808.54)
Dividend distribution	15	(165,470.63)
Net assets at the beginning of the period		117,530,758.22
Net assets at the end of the period		100,329,555.18

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	6,757,656.38	1,426,652.86	(377,801.62)	7,806,507.62
A - AZ Fund (DIS)	825,568.77	122,651.87	(31,928.37)	916,292.27
A - AZ Fund (Euro Corporate - ACC)	435,764.40	89,997.84	(15,307.45)	510,454.79
A - Institutional EUR (ACC)	8,583,808.68	962,535.17	(1,987,627.44)	7,558,716.41
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)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.00	94.20
Other	2.00	1.93
	100.00	96.13

Country allocation	% of portfolio	% of net assets
France	25.10	24.15
Italy	16.91	16.25
Netherlands	11.76	11.30
United States	11.54	11.10
United Kingdom	11.37	10.92
Germany	6.43	6.17
Ireland	4.82	4.63
Norway	4.20	4.03
Spain	3.23	3.11
Japan	2.17	2.10
Other	2.47	2.37
	100.00	96.13

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HEINEKEN NV	Food services	4,452,000.00	4.43
EQUINOR ASA	Energy	4,049,912.33	4.03
ENGIE	Energy	3,971,100.00	3.96
TOTALENERGIES SE	Energy	3,964,400.00	3.95
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	3,699,332.64	3.69
BEIERSDORF AG	Cosmetics	3,429,300.00	3.41
EURAZEO SE	Entertainment	3,255,200.00	3.25
CELLNEX TELECOM SA	Building materials	3,116,000.00	3.11
COMPASS GROUP PLC	Food services	3,098,056.02	3.08
SPIE SA - W/I	Building materials	3,082,700.00	3.07

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

AZ Fund 1 - AZ Equity - Momentum (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		14,054,950.22
Unrealised appreciation / (depreciation) on securities		(310,110.98)
Investment in securities at market value	3.c	13,744,839.24
Investment in options at market value	3.e	33,009.71
Cash at bank		394,150.85
Receivable on Subscriptions		4,599.11
Net unrealised appreciation on futures contracts	3.f	28,049.62
Dividends and interest receivable		106,908.72
Total assets		14,311,557.25
Liabilities		
Bank overdraft		15,390.40
Accrued expenses		47,183.99
Payable on Redemptions		29,021.57
Dividend payable and other liabilities		99,392.46
Total liabilities		190,988.42
Net assets at the end of the period		14,120,568.83

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		117,733.76
Interest on bonds		0.01
Bank interest		588.86
Other income		0.55
Total income		118,323.18
Expenses		
Management fees	4	119,047.86
Depositary fees	7	13,654.54
Variable management fees	5	290.41
Administration fees	8	28,280.95
Professional fees		2,922.78
Distribution fees	6	48,069.66
Transaction costs	10	8,964.92
Taxe d'abonnement	9	2,616.56
Bank interest and charges		1,838.12
Promotion fees	6	14,507.37
Printing & Publication fees		58.48
Other expenses		5,684.54
Total expenses		245,936.19
Net investment income / (loss)		(127,613.01)
Net realised gain / (loss) on:		
Investments		(1,738,738.68)
Foreign currencies transactions		(5,664.35)
Futures contracts	3.f	(84,203.56)
Forward foreign exchange contracts	3.d	1,996.62
Options and swaps	3.e,h,i,j,k	610,421.83
Net realised gain / (loss) for the period		(1,343,801.15)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,696,127.50)
Futures contracts	3.f	45,184.69
Options and swaps	3.e,h,i,j,k	(26,067.80)
Increase / (Decrease) in net assets as a result of operations		(3,020,811.76)
Amounts received on subscription of units		5,055,305.66
Amounts paid on redemption of units		(6,367,343.85)
Net assets at the beginning of the period		18,453,418.78
Net assets at the end of the period		14,120,568.83

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	1,263,365.03	580,491.73	(219,443.22)	1,624,413.54
A - Institutional EUR (ACC)	1,722,541.74	406,591.16	(916,932.48)	1,212,200.42
B - AZ Fund (ACC)	332,503.75	15,017.33	(110,924.72)	236,596.36

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

AZ Fund 1 - AZ Equity - Momentum (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Cosmetics					Oil Services				
1,100.00	ABBVIE INC	USD	161,151.66	1.14	1,960.00	TORONTO-DOMINION BANK	CAD	122,682.59	0.87
1,050.00	AMERISOURCEBERGEN CORP	USD	142,095.75	1.01				656,968.46	4.65
320.00	ANTHEM INC	USD	147,712.09	1.05	Metal				
1,350.00	ASTRAZENECA PLC	GBP	169,377.32	1.20	800.00	CHEVRON CORP	USD	110,788.66	0.78
1,100.00	BAYER AG-REG	EUR	62,392.00	0.44	1,230.00	CONOCOPHILLIPS	USD	105,663.88	0.75
2,150.00	BRISTOL-MYERS SQUIBB CO	USD	158,352.86	1.12	1,850.00	DEVON ENERGY CORP	USD	97,521.16	0.69
2,000.00	CENTENE CORP	USD	161,863.31	1.15	1,440.00	EXXON MOBIL CORP	USD	117,960.30	0.84
520.00	ELI LILLY & CO	USD	161,269.88	1.14	1,990.00	OCCIDENTAL PETROLEUM CORP	USD	112,077.29	0.79
8,100.00	GSK PLC	GBP	166,140.33	1.18	3,000.00	SCHLUMBERGER LTD	USD	102,616.10	0.73
900.00	JOHNSON & JOHNSON	USD	152,813.62	1.08				646,627.39	4.58
1,800.00	MERCK & CO. INC.	USD	156,971.64	1.11	Insurance				
1,400.00	NOVARTIS AG-REG	CHF	113,088.22	0.80	850.00	ARTHUR J GALLAGHER & CO	USD	132,559.19	0.94
2,610.00	NOVO NORDISK A/S-B	DKK	276,279.24	1.95	430.00	BERKSHIRE HATHAWAY INC-CL B	USD	112,294.80	0.80
3,100.00	PFIZER INC	USD	155,467.02	1.10	850.00	MARSH & MCLENNAN COS	USD	126,225.55	0.89
950.00	PROCTER & GAMBLE CO/THE	USD	130,661.92	0.93	170.00	ZURICH INSURANCE GROUP AG	CHF	70,520.53	0.50
400.00	REGENERON PHARMACEUTICALS	USD	226,172.46	1.59				441,600.07	3.13
380.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	120,940.15	0.86	Diversified services				
1,050.00	SANOFI	EUR	101,157.00	0.72	910.00	GARTNER INC	USD	210,498.16	1.49
670.00	SONOVA HOLDING AG-REG	CHF	203,496.85	1.44	3,530.00	RELX PLC	GBP	91,284.62	0.65
2,500.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	67,204.28	0.48	900.00	WASTE MANAGEMENT INC	USD	131,696.40	0.93
330.00	UNITEDHEALTH GROUP INC	USD	162,129.13	1.15				433,479.18	3.07
600.00	VERTEX PHARMACEUTICALS INC	USD	161,723.66	1.15	Telecommunication				
			3,358,460.39	23.79	2,340.00	ARISTA NETWORKS INC	USD	209,815.49	1.49
Energy					3,900.00	KDDI CORP	JPY	117,771.89	0.83
32,000.00	BP PLC	GBP	144,349.44	1.02				327,587.38	2.32
1,950.00	CANADIAN NATURAL RESOURCES	CAD	100,019.65	0.71	Electric & Electronic				
1,000.00	CHENIERE ENERGY INC	USD	127,246.64	0.90	3,900.00	ON SEMICONDUCTOR	USD	187,678.99	1.33
2,800.00	ENBRIDGE INC	CAD	112,867.90	0.80	400.00	TOKYO ELECTRON LTD	JPY	124,762.68	0.88
1,000.00	EOG RESOURCES INC	USD	105,638.72	0.75				312,441.67	2.21
3,400.00	EXELON CORP	USD	147,389.16	1.05	Chemical				
1,350.00	MARATHON PETROLEUM CORP-W/I	USD	106,158.59	0.75	550.00	AIR LIQUIDE SA	EUR	70,466.00	0.50
7,550.00	NATIONAL GRID PLC	GBP	92,269.98	0.65	3,400.00	HALLIBURTON CO	USD	101,988.62	0.72
500.00	PIONEER NATURAL RESOURCES CO	USD	106,690.90	0.76	1,700.00	NUTRIEN LTD	CAD	129,225.46	0.92
5,800.00	SHELL PLC	EUR	144,101.00	1.02				301,680.08	2.14
2,200.00	SOUTHERN CO/THE	USD	150,061.70	1.07	Real estate				
3,150.00	SUNCOR ENERGY INC	CAD	105,486.63	0.75	2,300.00	PROLOGIS INC	USD	258,831.13	1.83
1,900.00	TOTALENERGIES SE	EUR	95,703.00	0.68				258,831.13	1.83
1,100.00	VALERO ENERGY CORP	USD	111,825.53	0.79	Internet				
3,750.00	WILLIAMS COS INC	USD	111,949.40	0.79	470.00	PALO ALTO NETWORKS INC	USD	222,059.21	1.57
			1,761,758.24	12.49				222,059.21	1.57
Food services					Office & Business equipment				
1.00	CHOCOLADEFABRIKEN LINDT-REG	CHF	100,009.99	0.71	4,050.00	FORTINET INC	USD	219,186.95	1.55
2,200.00	COCA-COLA CO/THE	USD	132,385.10	0.94				219,186.95	1.55
4,830.00	DIAGEO PLC	GBP	198,098.45	1.40	Computer hardware				
2,000.00	GENERAL MILLS INC	USD	144,339.76	1.02	1,620.00	APPLE INC	USD	211,857.48	1.50
650.00	HERSHEY CO/THE	USD	133,773.97	0.95				211,857.48	1.50
2,600.00	KROGER CO	USD	117,708.16	0.83	Financial services				
1,100.00	LOBLAW COMPANIES LTD	CAD	94,693.56	0.67	1,420.00	AMERICAN EXPRESS CO	USD	188,282.94	1.33
1,500.00	MCCORMICK & CO-NON VTG SHRS	USD	119,446.17	0.85				188,282.94	1.33
1,300.00	NESTLE SA-REG	CHF	144,741.73	1.03	Commercial services				
800.00	PEPSICO INC	USD	127,531.68	0.90	500.00	MCKESSON CORP	USD	156,014.16	1.10
1,550.00	TYSON FOODS INC-CL A	USD	127,593.86	0.90				156,014.16	1.10
			1,440,322.43	10.20					
Distribution & Wholesale									
540.00	COSTCO WHOLESALE CORP	USD	247,559.62	1.76					
1,700.00	CVS HEALTH CORP	USD	150,673.87	1.07					
1,150.00	DOLLAR TREE INC	USD	171,435.75	1.21					
3,600.00	mitsubishi corp	JPY	102,325.11	0.72					
5,000.00	MITSUI & CO LTD	JPY	105,418.13	0.75					
			777,412.48	5.51					
Banks									
2,600.00	COMMONWEALTH BANK OF AUSTRAL	AUD	154,561.78	1.09					
14,200.00	HSBC HOLDINGS PLC	GBP	88,354.09	0.63					
31,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	159,201.97	1.12					
1,430.00	ROYAL BANK OF CANADA	CAD	132,168.03	0.94					

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

AZ Fund 1 - AZ Equity - Momentum (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Engineering & Construction				
650.00	GENERAL DYNAMICS CORP	USD	137,560.38	0.97
			137,560.38	0.97
Computer software				
1,100.00	PAYCHEX INC	USD	119,811.56	0.85
			119,811.56	0.85
Agriculture				
1,500.00	ARCHER-DANIELS-MIDLAND CO	USD	111,339.61	0.79
			111,339.61	0.79
Entertainment				
800.00	ORIENTAL LAND CO LTD	JPY	106,569.30	0.75
			106,569.30	0.75
Auto Parts & Equipment				
6,700.00	TOYOTA MOTOR CORP	JPY	99,063.82	0.70
			99,063.82	0.70
			12,769,886.24	90.44
Undertakings for collective investment				
Open-ended Funds				
19,700.00	ISH EDGE MSCI WLD MOMENTUM	EUR	974,953.00	6.90
			974,953.00	6.90
			974,953.00	6.90
Total securities portfolio			13,744,839.24	97.34

Summary of net assets

		% NAV
Total securities portfolio	13,744,839.24	97.34
Total financial derivative instruments	61,059.33	0.43
Cash at bank	378,760.45	2.68
Other assets and liabilities	(64,090.19)	(0.45)
Total net assets	14,120,568.83	100.00

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
10.00	HANG SENG CHINA ENTERPRISES 28/07/2022	HKD	467,287.53	5,607.29
15.00	SGX FTSE XINHUA FSP 28/07/2022	USD	203,700.85	22,442.33
				28,049.62
Total Futures				28,049.62

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
7.00	PUT NASDAQ 100 STOCK INDEX 29/07/2022 11	USD	384,766.16	33,009.71
				33,009.71
Total Options				33,009.71
Total financial derivative instruments				61,059.33

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	92.91	90.44
Undertakings for collective investment	7.09	6.90
	100.00	97.34

Country allocation	% of portfolio	% of net assets
United States	59.01	57.44
United Kingdom	7.96	7.75
Ireland	7.09	6.90
Japan	6.42	6.23
Canada	5.80	5.66
Switzerland	5.48	5.34
Australia	2.37	2.30
Denmark	2.01	1.95
Other	3.86	3.77
	100.00	97.34

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISH EDGE MSCI WLD MOMENTUM	Open-ended Funds	974,953.00	6.90
NOVO NORDISK A/S-B	Cosmetics	276,279.24	1.95
PROLOGIS INC	Real estate	258,831.13	1.83
COSTCO WHOLESALE CORP	Distribution & Wholesale	247,559.62	1.76
REGENERON PHARMACEUTICALS	Cosmetics	226,172.46	1.59
PALO ALTO NETWORKS INC	Internet	222,059.21	1.57
FORTINET INC	Office & Business equipment	219,186.95	1.55
APPLE INC	Computer hardware	211,857.48	1.50
GARTNER INC	Diversified services	210,498.16	1.49
ARISTA NETWORKS INC	Telecommunication	209,815.49	1.49

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

AZ Fund 1 - AZ Equity - Small Cap Europe FoF (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		181,353,489.00
Unrealised appreciation / (depreciation) on securities		(14,455,344.01)
<hr/>		
Investment in securities at market value	3.c	166,898,144.99
Cash at bank		8,287,317.89
Receivable on Sale of Investments		5,670,875.53
Receivable on Subscriptions		66,861.76
Net unrealised appreciation on forward foreign exchange contracts	3.d	23,754.17
Net unrealised appreciation on futures contracts	3.f	303,550.02
Net unrealised appreciation on Contracts for Difference	3.g	3,166,602.00
<hr/>		
Total assets		184,417,106.36
<hr/>		
Liabilities		
Accrued expenses		664,091.59
Payable on Purchase of Investments		2,974,608.02
Payable on Redemptions		241,681.62
Dividend payable and other liabilities		1.16
<hr/>		
Total liabilities		3,880,382.39
<hr/>		
Net assets at the end of the period		180,536,723.97

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Bank interest		15,877.36
Net income on Contracts for Difference		185,899.97
<hr/>		
Total income		201,777.33
<hr/>		
Expenses		
Management fees	4	2,112,067.24
Depositary fees	7	14,491.27
Variable management fees	5	22,119.56
Administration fees	8	364,315.86
Professional fees		11,288.35
Distribution fees	6	929,230.74
Transaction costs	10	8,311.68
Taxe d'abonnement	9	20,790.70
Bank interest and charges		38,154.31
Expenses on Contracts for Difference		1,280.55
Promotion fees	6	329,378.34
Printing & Publication fees		1,389.61
Other expenses		103,494.95
<hr/>		
Total expenses		3,956,313.16
<hr/>		
Net investment income / (loss)		(3,754,535.83)
<hr/>		
Net realised gain / (loss) on:		
Investments		(6,205,943.56)
Foreign currencies transactions		627,603.40
Futures contracts	3.f	2,163,757.49
Forward foreign exchange contracts	3.d	7,193.76
<hr/>		
Net realised gain / (loss) for the period		(7,161,924.74)
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		(40,154,860.43)
Futures contracts	3.f	649,773.23
Forward foreign exchange contracts	3.d	(58,097.05)
Contracts for Difference	3.g	(4,463,439.47)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		(51,188,548.46)
<hr/>		
Amounts received on subscription of units		18,924,751.62
Amounts paid on redemption of units		(48,764,431.24)
Net assets at the beginning of the period		261,564,952.05
<hr/>		
Net assets at the end of the period		180,536,723.97

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	18,520,748.24	1,856,011.10	(5,072,852.71)	15,303,906.63
B - AZ Fund (ACC)	11,845,467.25	582,286.79	(1,290,303.36)	11,137,450.68

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

AZ Fund 1 - AZ Equity - Small Cap Europe FoF (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Undertakings for collective investment				
Open-ended Funds				
4,306.00	ALGEBRIS CORE ITALY-EB EUR	EUR	624,886.72	0.35
11,436.00	ALKEN FUND-SMALL CAP EUR-EU1	EUR	2,579,618.52	1.43
43,663.00	BGF-US S/M CAP OPPOR-ED2	EUR	13,766,070.64	7.63
460.89	BLACKROCK STR-EUR O EX-D2EUR	EUR	232,938.41	0.13
20.00	CARLSON EQUITY-ASIAN SM CP-A	EUR	167.82	0.00
2,543.00	CS LUX GLOBL VALUE EQ-IBEUR	EUR	5,129,129.28	2.84
2,221.00	DPAM INV-EQ EU SM CAPS SUS-F	EUR	638,737.39	0.35
6,351.00	ECHIQUIER VALUE H	EUR	23,970,960.36	13.29
220,618.00	FIDELITY FDS-EURO SM-I A EUR	EUR	2,773,168.26	1.54
1,609,789.00	FIDELITY FNDS-NORDIC-YA EUR	EUR	20,492,613.97	11.35
517,107.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	6,458,666.43	3.58
1,028,616.00	INVESCO-CONT EU SM CP-CEURA	EUR	14,791,498.08	8.19
300,510.00	JANUS HENDERSON HORIZON PAN EU SMALLER	EUR	20,984,613.30	11.62
1,030,431.00	JOHAM SELECT VALUE EUR-A SHS CLASS-A EUR	EUR	3,335,505.15	1.85
2,583.00	KEMPEN SUSTAINABLE SMALLCP-I	EUR	5,801,185.53	3.21
71,040.00	LAZARD SMALL CAPS EURO SRI-T	EUR	12,825,561.60	7.10
36,871.00	MATTHEWS ASIA-CH SM CMP-IUSD	USD	1,000,555.04	0.55
45,456.00	ROBECO US SELECT OPP E-I EUR	EUR	12,693,133.44	7.03
			148,099,009.94	82.04
			148,099,009.94	82.04
Certificates				
Open-ended Funds				
4,912,658.00	FIDELITY UK SMALLER COMP-WA	GBP	18,799,135.05	10.41
			18,799,135.05	10.41
			18,799,135.05	10.41
Total securities portfolio			166,898,144.99	92.45

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(320.00)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	11,011,200.00	120,400.02
(90.00)	FTSEMIB INDEX - FTSE / MIB 16/09/2022	EUR	9,543,600.00	183,150.00
				303,550.02
Total Futures				303,550.02
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
8,600,000.00 GBP	9,970,181.51 EUR	22/08/22	9,970,181.51	(8,822.32)
2,000,000.00 USD	1,919,879.40 EUR	06/07/22	1,919,879.40	(7,411.16)
5,000,000.00 USD	4,723,945.19 EUR	22/08/22	4,723,945.19	39,987.65
				23,754.17
Total Forward foreign exchange contracts				23,754.17

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
150.00	FTSE ITALIA STAR INDEX	EUR	6,857,472.00	1,934,590.50
1,100.00	FTSE SMALLCAP INDEX	GBP	7,966,783.22	1,232,011.50
				3,166,602.00
Total Contracts for Difference				3,166,602.00
Total financial derivative instruments				3,493,906.19

Summary of net assets

		% NAV
Total securities portfolio	166,898,144.99	92.45
Total financial derivative instruments	3,493,906.19	1.93
Cash at bank	8,287,317.89	4.59
Other assets and liabilities	1,857,354.90	1.03
Total net assets	180,536,723.97	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	88.74	82.04
Certificates	11.26	10.41
	100.00	92.45

Country allocation	% of portfolio	% of net assets
Luxembourg	63.94	59.10
France	22.05	20.39
United Kingdom	11.26	10.41
Ireland	2.37	2.20
Belgium	0.38	0.35
	100.00	92.45

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ECHIQUIER VALUE H	Open-ended Funds	23,970,960.36	13.29
JANUS HENDERSON HORIZON PAN EU SMALLER	Open-ended Funds	20,984,613.30	11.62
FIDELITY FNDS-NORDIC-YA EUR	Open-ended Funds	20,492,613.97	11.35
FIDELITY UK SMALLER COMP-WA	Open-ended Funds	18,799,135.05	10.41
INVESCO-CONT EU SM CP-CEURA	Open-ended Funds	14,791,498.08	8.19
BGF-US S/M CAP OPPOR-ED2	Open-ended Funds	13,766,070.64	7.63
LAZARD SMALL CAPS EURO SRI-T	Open-ended Funds	12,825,561.60	7.10
ROBECO US SELECT OPP E-I EUR	Open-ended Funds	12,693,133.44	7.03
FIDELITY-ASIAN SMR CO-IA EUR	Open-ended Funds	6,458,666.43	3.58
KEMPEN SUSTAINABLE SMALLCP-I	Open-ended Funds	5,801,185.53	3.21

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

AZ Fund 1 - AZ Equity - Water & Renewable Resources (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		186,792,049.57
Unrealised appreciation / (depreciation) on securities		(13,321,545.21)
Investment in securities at market value	3.c	173,470,504.36
Investment in options at market value	3.e	192,600.00
Cash at bank		3,245,832.16
Receivable on Subscriptions		260,516.77
Dividends and interest receivable		593,975.99
Total assets		177,763,429.28
Liabilities		
Bank overdraft		635,974.67
Accrued expenses		578,178.17
Payable on Purchase of Investments		1,435,662.85
Payable on Redemptions		119,847.65
Net unrealised depreciation on forward foreign exchange contracts	3.d	12,964.96
Dividend payable and other liabilities		65.77
Total liabilities		2,782,694.07
Net assets at the end of the period		174,980,735.21

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,683,123.84
Interest on bonds		22,857.45
Bank interest		1,408.20
Total income		1,707,389.49
Expenses		
Management fees	4	1,540,938.42
Depositary fees	7	26,678.79
Variable management fees	5	10,482.62
Administration fees	8	294,212.42
Professional fees		6,520.42
Distribution fees	6	719,847.35
Transaction costs	10	62,907.87
Taxe d'abonnement	9	41,553.94
Bank interest and charges		10,910.88
Promotion fees	6	261,233.42
Printing & Publication fees		1,186.44
Other expenses		39,735.17
Total expenses		3,016,207.74
Net investment income / (loss)		(1,308,818.25)
Net realised gain / (loss) on:		
Investments		1,828,748.36
Foreign currencies transactions		(46,970.31)
Forward foreign exchange contracts	3.d	359,540.89
Options and swaps	3.e,h,i,j,k	798,446.48
Net realised gain / (loss) for the period		1,630,947.17
Net change in unrealised appreciation / (depreciation) on:		
Investments		(37,043,120.93)
Forward foreign exchange contracts	3.d	(12,964.96)
Options and swaps	3.e,h,i,j,k	35,050.00
Increase / (Decrease) in net assets as a result of operations		(35,390,088.72)
Amounts received on subscription of units		47,119,232.11
Amounts paid on redemption of units		(18,700,125.71)
Net assets at the beginning of the period		181,951,717.53
Net assets at the end of the period		174,980,735.21

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	19,928,197.82	6,009,545.87	(2,429,395.76)	23,508,347.93
A - Institutional EUR (ACC)	2,860,787.07	836,214.29	(294,889.43)	3,402,111.93
B - AZ Fund (ACC)	6,459,575.32	1,597,426.86	(659,703.82)	7,397,298.36

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

AZ Fund 1 - AZ Equity - Water & Renewable Resources (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
Energy				
105,000.00	ACEA SPA	EUR	1,481,550.00	0.85
95,400.00	ALGONQUIN POWER & UTILITIES	CAD	1,223,847.84	0.70
72,500.00	AMERICAN WATER WORKS CO INC	USD	10,316,920.94	5.91
115,000.00	ARISTON HOLDING NV	EUR	898,725.00	0.51
3,700,000.00	BEIJING ENTERPRISES WATER GR	HKD	1,068,920.96	0.61
200,000.00	CIA SANEAMENTO BASICO DE-ADR	USD	1,528,528.38	0.87
40,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	1,471,200.00	0.84
115,000.00	DRAX GROUP PLC	GBP	859,026.49	0.49
65,000.00	EDP RENOVAVEIS SA	EUR	1,463,800.00	0.84
400,000.00	ENEL SPA	EUR	2,088,000.00	1.19
35,000.00	ERG SPA	EUR	1,037,400.00	0.59
64,000.00	ESSENTIAL UTILITIES INC	USD	2,806,829.59	1.60
1,650,000.00	GUANGDONG INVESTMENT LTD	HKD	1,669,389.05	0.95
520,000.00	HERA SPA	EUR	1,435,200.00	0.82
520,000.00	IREN SPA	EUR	1,083,680.00	0.62
94,725.00	NATIONAL GRID PLC	GBP	1,157,652.18	0.66
22,500.00	NEXTERA ENERGY INC	USD	1,667,081.16	0.95
300,000.00	PENNON GROUP PLC	GBP	3,319,586.43	1.90
38,000.00	RWE	EUR	1,333,040.00	0.76
189,000.00	SEVERN TRENT PLC	GBP	5,969,923.33	3.41
515,000.00	UNITED UTILITIES GROUP PLC	GBP	6,102,462.83	3.50
430,000.00	VEOLIA ENVIRONNEMENT	EUR	10,014,700.00	5.73
			59,997,464.18	34.30
Diversified services				
315,000.00	BIFFA PLC	GBP	1,371,538.10	0.78
31,000.00	CLEAN HARBORS INC	USD	2,599,617.39	1.49
128,700.00	EVOQUA WATER TECHNOLOGIES CO	USD	4,002,139.75	2.29
98,700.00	KURITA WATER INDUSTRIES LTD	JPY	3,412,083.32	1.95
138,300.00	PENTAIR PLC	USD	6,054,800.33	3.46
34,600.00	REPUBLIC SERVICES INC	USD	4,331,246.83	2.48
46,500.00	TETRA TECH INC	USD	6,073,532.93	3.46
32,100.00	WASTE CONNECTIONS INC	USD	3,806,127.50	2.18
65,600.00	WASTE MANAGEMENT INC	USD	9,599,204.17	5.48
			41,250,290.32	23.57
Auto Parts & Equipment				
24,000.00	ANDRITZ AG	EUR	922,560.00	0.53
80,000.00	EBARA CORP	JPY	2,861,374.37	1.64
39,000.00	FISCHER (GEORG)-REG	CHF	1,829,793.19	1.05
90,000.00	FLOWSERVE CORP	USD	2,464,680.28	1.41
26,000.00	FRANKLIN ELECTRIC CO INC	USD	1,821,952.27	1.04
96,000.00	GRACO INC	USD	5,455,411.55	3.11
40,800.00	INTERPUMP GROUP SPA	EUR	1,484,304.00	0.85
275,000.00	MUELLER WATER PRODUCTS INC-A	USD	3,085,513.42	1.76
8,000.00	REGAL REXNORD CORP	USD	868,678.56	0.50
22,900.00	WATTS WATER TECHNOLOGIES-A	USD	2,690,741.79	1.54
124,000.00	XYLEM INC	USD	9,272,868.14	5.29
116,000.00	ZURN ELKAY WATER SOLUTIONS C	USD	3,022,468.79	1.73
			35,780,346.36	20.45
Building materials				
19,050.00	GEBERIT AG-REG	CHF	8,732,280.95	4.99
37,000.00	STANTEC INC	CAD	1,547,165.47	0.88
70,000.00	WIENERBERGER AG	EUR	1,433,600.00	0.82
			11,713,046.42	6.69
Electric & Electronic				
25,600.00	BADGER METER INC	USD	1,980,758.53	1.13
185,000.00	HALMA PLC	GBP	4,317,669.61	2.47
			6,298,428.14	3.60
Distribution & Wholesale				
15,000.00	COWAY CO LTD	KRW	706,122.97	0.40
51,500.00	FERGUSON PLC	USD	5,453,694.58	3.12
			6,159,817.55	3.52
Diversified machinery				
21,000.00	AALBERTS NV	EUR	780,990.00	0.45
12,000.00	ADVANCED DRAINAGE SYSTEMS IN	USD	1,033,851.45	0.59

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
94,000.00	ALFA LAVAL AB	SEK	2,163,733.36	1.23
12,500.00	TRANE TECHNOLOGIES PLC	USD	1,552,800.23	0.89
			5,531,375.04	3.16
Cosmetics				
8,500.00	DANAHER CORP	USD	2,061,236.79	1.18
3,500.00	THERMO FISHER SCIENTIFIC INC	USD	1,818,814.86	1.04
			3,880,051.65	2.22
Agriculture				
39,000.00	DARLING INGREDIENTS INC	USD	2,230,809.70	1.27
			2,230,809.70	1.27
Chemical				
48,750.00	INDUSTRIE DE NORA SPA	EUR	628,875.00	0.36
			628,875.00	0.36
			173,470,504.36	99.14
Total securities portfolio			173,470,504.36	99.14

Financial derivative instruments as at 30 June 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
3,320,163.35	USD	450,000,000.00	JPY	26/09/22	3,133,264.14	(12,964.96)
						(12,964.96)
Total Forward foreign exchange contracts					(12,964.96)	
Quantity	Name	Currency	Commitment in EUR	Market value in EUR		
Options						
100.00	PUT EURO STOXX 50 - OPTION	EUR	1,846,484.48	192,600.00		
	16/09/2022 35					
				192,600.00		
Total Options					192,600.00	
Total financial derivative instruments					179,635.04	

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	173,470,504.36	99.14
Total financial derivative instruments	179,635.04	0.10
Cash at bank	2,609,857.49	1.49
Other assets and liabilities	(1,279,261.68)	(0.73)
Total net assets	174,980,735.21	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	100.00	99.14
	100.00	99.14

Country allocation	% of portfolio	% of net assets
United States	45.65	45.25
United Kingdom	13.32	13.21
Switzerland	6.09	6.04
France	5.77	5.73
Italy	5.33	5.28
Ireland	4.39	4.35
Canada	3.79	3.76
Japan	3.62	3.59
Jersey	3.14	3.12
Other	8.90	8.81
	100.00	99.14

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMERICAN WATER WORKS CO INC	Energy	10,316,920.94	5.91
VEOLIA ENVIRONNEMENT	Energy	10,014,700.00	5.73
WASTE MANAGEMENT INC	Diversified services	9,599,204.17	5.48
XYLEM INC	Auto Parts & Equipment	9,272,868.14	5.29
GEBERIT AG-REG	Building materials	8,732,280.95	4.99
UNITED UTILITIES GROUP PLC	Energy	6,102,462.83	3.50
TETRA TECH INC	Diversified services	6,073,532.93	3.46
PENTAIR PLC	Diversified services	6,054,800.33	3.46
SEVERN TRENT PLC	Energy	5,969,923.33	3.41
GRACO INC	Auto Parts & Equipment	5,455,411.55	3.11

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

AZ Fund 1 - AZ Equity - World Minimum Volatility (in EUR)

Statement of Net Assets as at 30 June 2022

	Notes	EUR
Assets		
Investment in securities at cost		197,652,757.38
Unrealised appreciation / (depreciation) on securities		934,198.65
Investment in securities at market value	3.c	198,586,956.03
Investment in options at market value	3.e	353,675.46
Cash at bank		21,298,361.09
Receivable on Subscriptions		1,220,684.77
Net unrealised appreciation on futures contracts	3.f	645,306.80
Dividends and interest receivable		165,077.62
Prepaid expenses and other assets		1,000,000.00
Total assets		223,270,061.77
Liabilities		
Bank overdraft		145,522.02
Accrued expenses		651,342.02
Payable on Purchase of Investments		2,228,850.00
Payable on Redemptions		712,455.54
Total liabilities		3,738,169.58
Net assets at the end of the period		219,531,892.19

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,281,229.47
Interest on bonds		3,244.95
Bank interest		14,331.61
Other income		1,263.03
Total income		1,300,069.06
Expenses		
Management fees	4	1,235,643.46
Depositary fees	7	19,870.26
Variable management fees	5	354.32
Administration fees	8	231,232.37
Professional fees		13,426.04
Distribution fees	6	586,012.17
Transaction costs	10	62,004.13
Taxe d'abonnement	9	38,297.26
Bank interest and charges		18,150.12
Expenses on Contracts for Difference		60.70
Promotion fees	6	252,824.22
Printing & Publication fees		883.74
Other expenses		26,031.71
Total expenses		2,484,790.50
Net investment income / (loss)		(1,184,721.44)
Net realised gain / (loss) on:		
Investments		675,044.31
Foreign currencies transactions		(72,416.36)
Futures contracts	3.f	(466,898.54)
Forward foreign exchange contracts	3.d	26,767.57
Options and swaps	3.e,h,i,j,k	2,821,772.10
Net realised gain / (loss) for the period		1,799,547.64
Net change in unrealised appreciation / (depreciation) on:		
Investments		(10,351,847.90)
Futures contracts	3.f	709,061.53
Options and swaps	3.e,h,i,j,k	(120,273.72)
Increase / (Decrease) in net assets as a result of operations		(7,963,512.45)
Amounts received on subscription of units		135,539,673.42
Amounts paid on redemption of units		(7,112,452.44)
Dividend distribution	15	(2,056.41)
Net assets at the beginning of the period		99,070,240.07
Net assets at the end of the period		219,531,892.19

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	8,994,531.23	21,978,046.92	(834,875.74)	30,137,702.41
A - AZ Fund (DIS)	140,051.99	73,442.37	(4,178.38)	209,315.98
A - Institutional EUR (ACC)	4,184,892.32	629,722.66	-	4,814,614.98

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

AZ Fund 1 - AZ Equity - World Minimum Volatility (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)	3,904,018.58	407,973.80	(387,712.79)	3,924,279.59
B - AZ Fund (DIS)	65,527.67	9,811.32	(6,676.64)	68,662.35

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

AZ Fund 1 - AZ Equity - World Minimum Volatility (in EUR)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Cosmetics					Distribution & Wholesale				
6,400.00	BECTON DICKINSON AND CO	USD	1,509,198.91	0.69	910.00	AUTOZONE INC	USD	1,870,676.93	0.85
21,500.00	BRISTOL-MYERS SQUIBB CO	USD	1,583,528.62	0.72	12,270.00	CLOROX COMPANY	USD	1,654,622.03	0.75
38,950.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	951,607.64	0.43	7,900.00	DOLLAR GENERAL CORP	USD	1,854,680.76	0.84
20,900.00	COLGATE-PALMOLIVE CO	USD	1,602,110.10	0.73	108,830.00	ITOCHU CORP	JPY	2,809,833.09	1.29
6,100.00	DANAHER CORP	USD	1,479,240.52	0.67	3,200.00	KIMBERLY-CLARK CORP	USD	413,678.32	0.19
5,240.00	ELI LILLY & CO	USD	1,625,104.21	0.74	7,440.00	MCDONALDS CORP	USD	1,756,934.53	0.80
26,330.00	GILEAD SCIENCES INC	USD	1,556,705.06	0.71	11,860.00	TARGET CORP	USD	1,602,169.21	0.73
22,000.00	INCYTE CORP	USD	1,598,679.99	0.73	13,340.00	WALMART INC	USD	1,551,367.55	0.71
9,260.00	JOHNSON & JOHNSON	USD	1,572,282.37	0.72				13,513,962.42	6.16
25,270.00	MERCK & CO. INC.	USD	2,203,707.40	1.00	Diversified services				
41,100.00	NOVARTIS AG-REG	CHF	3,319,947.05	1.51	7,790.00	AUTOMATIC DATA PROCESSING	USD	1,565,078.77	0.71
17,240.00	NOVO NORDISK A/S-B	DKK	1,824,924.93	0.83	18,100.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	1,564,413.41	0.71
30,510.00	PFIZER INC	USD	1,530,096.42	0.70	11,850.00	REPUBLIC SERVICES INC	USD	1,483,389.45	0.68
11,230.00	PROCTER & GAMBLE CO/THE	USD	1,544,561.39	0.70	31,000.00	SECOM CO LTD	JPY	1,829,709.50	0.84
2,720.00	REGENERON PHARMACEUTICALS	USD	1,537,972.74	0.70	12,300.00	WASTE CONNECTIONS INC	USD	1,458,422.69	0.66
11,010.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,504,081.83	1.59	10,100.00	WASTE MANAGEMENT INC	USD	1,477,926.25	0.67
13,100.00	SANOFI	EUR	1,262,054.00	0.57				9,378,940.07	4.27
11,350.00	SEAGEN INC	USD	1,920,961.31	0.88	Computer software				
9,800.00	UNILEVER PLC	GBP	423,626.86	0.19	21,550.00	ACTIVISION BLIZZARD INC	USD	1,604,938.54	0.73
3,260.00	UNITEDHEALTH GROUP INC	USD	1,601,639.29	0.73	11,940.00	ELECTRONIC ARTS INC	USD	1,389,354.82	0.63
6,090.00	VERTEX PHARMACEUTICALS INC	USD	1,641,495.15	0.75	9,270.00	JACK HENRY & ASSOCIATES INC	USD	1,596,236.45	0.73
			35,793,525.79	16.29	6,380.00	MICROSOFT CORP	USD	1,567,339.81	0.71
Telecommunication					13,720.00	PAYCHEX INC	USD	1,494,376.97	0.68
63,640.00	CISCO SYSTEMS INC	USD	2,595,637.86	1.19	4,000.00	ROPER TECHNOLOGIES INC	USD	1,509,971.78	0.69
136,010.00	DEUTSCHE TELEKOM AG-REG	EUR	2,576,845.46	1.17				9,162,218.37	4.17
7,860.00	MOTOROLA SOLUTIONS INC	USD	1,575,834.33	0.72	Insurance				
83,700.00	NIPPON TELEGRAPH & TELEPHONE	JPY	2,295,965.67	1.05	6,000.00	AON PLC-CLASS A	USD	1,547,735.42	0.71
188,740.00	ORANGE	EUR	2,117,662.80	0.96	5,170.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,350,149.12	0.62
1,252,940.00	SINGAPORE TELECOMMUNICATIONS	SGD	2,178,726.55	0.99	13,120.00	INTACT FINANCIAL CORP	CAD	1,766,391.46	0.80
223,180.00	SOFTBANK CORP	JPY	2,367,256.91	1.08	10,270.00	MARSH & MCLENNAN COS	USD	1,525,101.63	0.69
1,925.00	SWISSCOM AG-REG	CHF	1,014,332.10	0.46	13,490.00	PROGRESSIVE CORP	USD	1,500,293.94	0.68
94,200.00	TELIA CO AB	SEK	344,507.08	0.16				7,689,671.57	3.50
121,170.00	TELUS CORP	CAD	2,576,058.66	1.17	Transportation				
12,180.00	T-MOBILE US INC	USD	1,567,456.31	0.71	73,100.00	AURIZON HOLDINGS LTD	AUD	182,707.93	0.08
32,560.00	VERIZON COMMUNICATIONS INC	USD	1,580,582.52	0.72	14,980.00	C.H. ROBINSON WORLDWIDE INC	USD	1,452,506.19	0.66
			22,790,866.25	10.38	14,650.00	EXPEDITORS INTL WASH INC	USD	1,365,717.16	0.62
Energy					14,530.00	KUEHN + NAGEL INTL AG-REG	CHF	3,280,827.26	1.50
17,300.00	AMEREN CORPORATION	USD	1,495,268.07	0.68	243,900.00	MTR CORP	HKD	1,218,964.84	0.56
15,800.00	AMERICAN ELECTRIC POWER	USD	1,449,498.30	0.66				7,500,723.38	3.42
9,800.00	AMPOL LTD	AUD	220,642.62	0.10	Financial services				
22,500.00	CLP HOLDINGS LTD	HKD	178,549.66	0.08	14,400.00	CBOE GLOBAL MARKETS INC	USD	1,559,076.00	0.71
16,470.00	CONSOLIDATED EDISON INC	USD	1,498,203.64	0.68	13,810.00	CME GROUP INC CL A	USD	2,704,009.76	1.24
19,460.00	DOMINION ENERGY INC	USD	1,485,582.86	0.68	207,300.00	SINGAPORE EXCHANGE LTD	SGD	1,347,852.50	0.61
18,720.00	DUKE ENERGY CORP	USD	1,919,719.93	0.87	8,090.00	VISA INC-CLASS A SHARES	USD	1,523,592.81	0.69
3,500.00	EDISON INTERNATIONAL	USD	211,717.44	0.10				7,134,531.07	3.25
8,600.00	FORTIS INC	CAD	388,053.84	0.18	Metal				
1,768,220.00	HONG KONG & CHINA GAS	HKD	1,821,329.54	0.83	31,810.00	AGNICO EAGLE MINES LTD	CAD	1,389,822.55	0.63
10,500.00	PEMBINA PIPELINE CORP	CAD	354,269.40	0.16	5,200.00	ENDEAVOUR MINING PLC	CAD	102,685.11	0.05
16,200.00	PPL CORP	USD	420,398.87	0.19	11,690.00	FRANCO-NEVADA CORP	CAD	1,467,762.26	0.67
73,100.00	SNAM SPA	EUR	365,426.90	0.17	65,740.00	NEWMONT CORP	USD	3,752,169.69	1.71
27,780.00	SOUTHERN CO/THE	USD	1,894,869.96	0.86	104,800.00	SOUTH32 LTD	AUD	271,590.09	0.12
26,800.00	SSE PLC	GBP	503,122.68	0.23				6,984,029.70	3.18
7,400.00	TC ENERGY CORP	CAD	365,898.19	0.17	Office & Business equipment				
15,380.00	WEC ENERGY GROUP INC	USD	1,480,552.11	0.67	5,620.00	ACCENTURE PLC-CL A	USD	1,492,556.32	0.68
11,400.00	WILLIAMS COS INC	USD	340,326.18	0.16	113,170.00	CANON INC	JPY	2,458,144.83	1.13
21,460.00	XCEL ENERGY INC	USD	1,452,493.76	0.66	15,360.00	CGI INC	CAD	1,167,931.78	0.53
			17,845,923.95	8.13	12,100.00	INTL BUSINESS MACHINES CORP	USD	1,634,127.89	0.74
Food services								6,752,760.82	3.08
12,900.00	CONAGRA BRANDS INC	USD	422,493.66	0.19	Electric & Electronic				
3,800.00	DANONE GROUPE	EUR	202,388.00	0.09	24,270.00	AMPHENOL CORPORATION CL A	USD	1,494,574.20	0.68
7,780.00	HERSHEY CO/THE	USD	1,601,171.55	0.73	11,640.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	1,534,816.59	0.70
36,070.00	HORMEL FOODS CORP	USD	1,634,009.47	0.74				3,029,390.79	1.38
29,800.00	KELLOGG CO	USD	2,033,509.02	0.93					
45,200.00	KEURIG DR PEPPER INC	USD	1,530,085.61	0.70					
29,600.00	KIRIN HOLDINGS CO LTD	JPY	445,470.36	0.20					
31,620.00	KROGER CO	USD	1,431,512.36	0.65					
18,360.00	MCCORMICK & CO-NON VTG SHRS	USD	1,462,021.14	0.67					

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 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Real estate				
7,380.00	CROWN CASTLE INTL CORP	USD	1,188,621.55	0.54
4,200.00	PUBLIC STORAGE	USD	1,256,123.20	0.57
			2,444,744.75	1.11
Auto Parts & Equipment				
7,040.00	KEYENCE CORP	JPY	2,298,922.80	1.05
			2,298,922.80	1.05
Chemical				
8,000.00	EVONIK INDUSTRIES AG	EUR	162,880.00	0.07
577.00	GIVAUDAN-REG	CHF	1,935,247.28	0.89
			2,098,127.28	0.96
Entertainment				
14,620.00	ORIENTAL LAND CO LTD	JPY	1,947,553.91	0.89
			1,947,553.91	0.89
Biotechnology				
6,700.00	AMGEN INC	USD	1,559,242.43	0.71
			1,559,242.43	0.71
Internet				
9,670.00	VERISIGN INC	USD	1,547,736.48	0.71
			1,547,736.48	0.71
Media				
13,800.00	LIBERTY BROADBAND C-W/I	USD	1,526,454.64	0.70
			1,526,454.64	0.70
Banks				
71,190.00	HANG SENG BANK LTD	HKD	1,201,888.80	0.55
			1,201,888.80	0.55
Building materials				
6,500.00	BOUYGUES SA	EUR	190,840.00	0.09
5,000.00	HOLCIM LTD	CHF	204,066.34	0.09
22,400.00	PERSIMMON PLC	GBP	484,795.54	0.22
			879,701.88	0.40
Diversified machinery				
2,900.00	3M CO	USD	358,973.65	0.16
			358,973.65	0.16
Oil Services				
2,400.00	CHEVRON CORP	USD	332,365.97	0.15
			332,365.97	0.15
Forest products & Paper				
6,500.00	UPM-KYMMENE OYJ	EUR	188,565.00	0.09
			188,565.00	0.09
			178,824,946.07	81.46
Bonds and other debt instruments				
Banks				
300,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	309,189.96	0.14
			309,189.96	0.14
			309,189.96	0.14
Undertakings for collective investment				
Open-ended Funds				
220,000.00	ISH EDGE MSCI WLD MOMENTUM	EUR	10,887,800.00	4.96
150,000.00	ISHARES MSCI WORLD MIN VOL	EUR	7,729,500.00	3.52
			18,617,300.00	8.48
Closed-ended Funds				
70,000.00	NB AURORA SA SICAF-RAIF- A	EUR	835,520.00	0.38
			835,520.00	0.38
			19,452,820.00	8.86

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Total securities portfolio			198,586,956.03	90.46

Financial derivative instruments as at 30 June 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
40.00	MSCI WORLD VALUE INDEX 16/09/2022	USD	3,805,664.55	44,765.41
500.00	SGX FTSE XINHUA FSP 28/07/2022	USD	6,790,028.22	600,541.39
				645,306.80
Total Futures				645,306.80

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
75.00	PUT NASDAQ 100 STOCK INDEX 29/07/2022 11	USD	4,122,494.51	353,675.46
				353,675.46
Total Options				353,675.46
Total financial derivative instruments				998,982.26

Summary of net assets

		% NAV
Total securities portfolio	198,586,956.03	90.46
Total financial derivative instruments	998,982.26	0.45
Cash at bank	21,152,839.07	9.64
Other assets and liabilities	(1,206,885.17)	(0.55)
Total net assets	219,531,892.19	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	90.04	81.46
Undertakings for collective investment	9.80	8.86
Bonds and other debt instruments	0.16	0.14
	100.00	90.46

Country allocation	% of portfolio	% of net assets
United States	56.53	51.13
Ireland	10.91	9.87
Japan	8.76	7.96
Switzerland	7.95	7.20
Canada	5.51	4.97
Hong Kong	2.23	2.02
Other	8.11	7.31
	100.00	90.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISH EDGE MSCI WLD MOMENTUM	Open-ended Funds	10,887,800.00	4.96
ISHARES MSCI WORLD MIN VOL	Open-ended Funds	7,729,500.00	3.52
NEWMONT CORP	Metal	3,752,169.69	1.71
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	3,504,081.83	1.59
NOVARTIS AG-REG	Cosmetics	3,319,947.05	1.51
KUEHNE + NAGEL INTL AG-REG	Transportation	3,280,827.26	1.50
ITOCHU CORP	Distribution & Wholesale	2,809,833.09	1.29
CME GROUP INC CL A	Financial services	2,704,009.76	1.24
CISCO SYSTEMS INC	Telecommunication	2,595,637.86	1.19
DEUTSCHE TELEKOM AG-REG	Telecommunication	2,576,845.46	1.17

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

AZ Fund 1 - AZ Islamic - Global Sukuk (in USD)

Statement of Net Assets as at 30 June 2022

	Notes	USD
Assets		
Investment in securities at cost		130,947,584.90
Unrealised appreciation / (depreciation) on securities		14,334,727.46
Investment in securities at market value	3.c	145,282,312.36
Cash at bank		461,654.76
Receivable on Subscriptions		20,693.02
Total assets		145,764,660.14
Liabilities		
Accrued expenses		309,381.62
Payable on Redemptions		6,494.59
Total liabilities		315,876.21
Net assets at the end of the period		145,448,783.93

Statement of Operations and Changes in Net Assets for the period ended 30 June 2022

	Notes	USD
Income		
Dividends (net of withholding taxes)		343.04
Bank interest		32.95
Other income		7,819.97
Total income		8,195.96
Expenses		
Management fees	4	1,063,660.92
Depositary fees	7	13,714.92
Administration fees	8	266,100.76
Professional fees		6,383.32
Distribution fees	6	392,822.88
Transaction costs	10	361.73
Taxe d'abonnement	9	238.06
Bank interest and charges		5,079.28
Promotion fees	6	231,928.06
Printing & Publication fees		1,279.65
Other expenses		166.49
Total expenses		1,981,736.07
Net investment income / (loss)		(1,973,540.11)
Net realised gain / (loss) on:		
Investments		5,200,524.26
Foreign currencies transactions		(54,871.02)
Forward foreign exchange contracts	3.d	3,431.92
Net realised gain / (loss) for the period		3,175,545.05
Net change in unrealised appreciation / (depreciation) on:		
Investments		(13,152,039.60)
Increase / (Decrease) in net assets as a result of operations		(9,976,494.55)
Amounts received on subscription of units		12,155,572.24
Amounts paid on redemption of units		(30,957,757.05)
Dividend distribution	15	(431,505.55)
Net assets at the beginning of the period		174,658,968.84
Net assets at the end of the period		145,448,783.93

Statement of Changes in Number of Units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A - AZ Fund (ACC)	15,998,526.46	1,250,178.89	(3,590,816.26)	13,657,889.09
A - AZ Fund (DIS)	2,418,199.43	381,878.31	(265,036.06)	2,535,041.68
A - AZ Fund USD (ACC)	1,331,453.32	1,162.12	-	1,332,615.44
A - AZ Fund USD (DIS)	27,802.11	657.80	-	28,459.91
B - AZ Fund (ACC)	3,491,265.52	104,870.74	(425,623.35)	3,170,512.91
B - AZ Fund (DIS)	1,403,676.27	58,012.16	(102,069.40)	1,359,619.03

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

AZ Fund 1 - AZ Islamic - Global Sukuk (in USD)

Securities Portfolio as at 30 June 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Undertakings for collective investment				
Open-ended Funds				
10,000.00	AZ MULTI ASSET - MAMG GLOBAL SUKUK - A-ME (AED ACC)	AED	14,728.67	0.01
10,000.00	AZ MULTI ASSET - MAMG GLOBAL SUKUK - A-ME (AED DIS)	AED	11,399.07	0.01
4,484,633.72	AZ MULTI ASSET - MAMG GLOBAL SUKUK - MASTER (EURO DIS)	EUR	38,271,901.60	26.31
18,769,172.46	AZ MULTI ASSET - MAMG GLOBAL SUKUK - MASTER (USD ACC)	USD	106,984,283.02	73.56
			145,282,312.36	99.89
			145,282,312.36	99.89
Total securities portfolio			145,282,312.36	99.89

Summary of net assets

		% NAV
Total securities portfolio	145,282,312.36	99.89
Cash at bank	461,654.76	0.32
Other assets and liabilities	(295,183.19)	(0.21)
Total net assets	145,448,783.93	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	99.89
	100.00	99.89

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	99.89
	100.00	99.89

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	106,984,283.02	73.56
AZ MULTI ASSET - MAMG GLOBAL SUKUK - MASTER (EURO DIS)	Open-ended Funds	38,271,901.60	26.31
AZ MULTI ASSET - MAMG GLOBAL SUKUK - A-ME (AED ACC)	Open-ended Funds	14,728.67	0.01
AZ MULTI ASSET - MAMG GLOBAL SUKUK - A-ME (AED DIS)	Open-ended Funds	11,399.07	0.01

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

Notes to the financial statements as at 30 June 2022

Note 1. General information

AZ Fund 1 (the "Fund") is an umbrella Mutual Investment Fund established under Luxembourg law, pursuant to section I of Luxembourg Law dated 17 December 2010 relating to Undertakings for Collective Investment, and subsequent amendments (hereinafter the "Law"). The Fund was created in accordance with fund management regulations (the "Management Regulations") approved on 4 February 2000 by the Board of Directors of Azimut Investments S.A. (the "Company") and published in the *Mémorial Recueil des Sociétés et Associations* on 13 March 2000, after having been filed with the Registrar of the District Court of Luxembourg on 28 February 2000.

As at 30 June 2022, the Sub-Funds listed below are open to subscription.

Sub-Funds	Currency	Sub-Funds	Currency
AZ Fund 1 - AZ Allocation - Asset Timing 2024	EUR	AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	EUR
AZ Fund 1 - AZ Allocation - Balanced FoF	EUR	AZ Fund 1 - AZ Bond - Mid Yield	EUR
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	EUR	AZ Fund 1 - AZ Bond - Negative Duration	EUR
AZ Fund 1 - AZ Allocation - Conservative FoF	EUR	AZ Fund 1 - AZ Bond - Patriot	EUR
AZ Fund 1 - AZ Allocation - Dynamic FoF	EUR	AZ Fund 1 - AZ Bond - Real Plus	EUR
AZ Fund 1 - AZ Allocation - Escalator 2026	EUR	AZ Fund 1 - AZ Bond - Renminbi Fixed Income	USD
AZ Fund 1 - AZ Allocation - European Dynamic	EUR	AZ Fund 1 - AZ Bond - Renminbi Opportunities	USD
AZ Fund 1 - AZ Allocation - Global Aggressive	EUR	AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	USD
AZ Fund 1 - AZ Allocation - Global Balanced	EUR	AZ Fund 1 - AZ Bond - Sustainable Hybrid	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 - Asian Bond	USD	AZ Fund 1 - AZ Equity - Global Emerging FoF	USD
AZ Fund 1 - AZ Bond - CGM Opportunistic Government	EUR	AZ Fund 1 - AZ Equity - Global ESG	EUR
AZ Fund 1 - AZ Bond - Convertible	EUR	AZ Fund 1 - AZ Equity - Global FoF	EUR
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	USD	AZ Fund 1 - AZ Equity - Global Growth	EUR
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	EUR	AZ Fund 1 - AZ Equity - Global Healthcare	EUR
AZ Fund 1 - AZ Bond - Enhanced Yield	EUR	AZ Fund 1 - AZ Equity - Global Infrastructure	EUR
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	EUR	AZ Fund 1 - AZ Equity - Global Quality	EUR
AZ Fund 1 - AZ Bond - Euro Corporate	EUR	AZ Fund 1 - AZ Equity - Italian Long Term Opportunities	EUR
AZ Fund 1 - AZ Bond - Global Macro Bond	EUR	AZ Fund 1 - AZ Equity - Japan	JPY
AZ Fund 1 - AZ Bond - Green & Social	EUR	AZ Fund 1 - AZ Equity - Long Term Equity Opportunities	EUR
AZ Fund 1 - AZ Bond - High Income FoF	EUR	AZ Fund 1 - AZ Equity - Momentum	EUR
AZ Fund 1 - AZ Bond - High Yield ⁽¹⁾	EUR	AZ Fund 1 - AZ Equity - Small Cap Europe FoF	EUR
AZ Fund 1 - AZ Bond - Hybrids	EUR	AZ Fund 1 - AZ Equity - Water & Renewable Resources	EUR
AZ Fund 1 - AZ Bond - Income Dynamic	EUR	AZ Fund 1 - AZ Equity - World Minimum Volatility	EUR
AZ Fund 1 - AZ Bond - Inflation Linked	EUR	AZ Fund 1 - AZ Islamic - Global Sukuk	USD
AZ Fund 1 - AZ Bond - International FoF	EUR		

⁽¹⁾ Name changed on 1 January 2022.

Notes to the financial statements as at 30 June 2022 (continued)

Note 1. General information (continued)

Effective 1 January 2022, the following Sub-Fund's name changed:

Previous Sub-Fund's name	New Sub-Fund's name
AZ Fund 1 - AZ Bond - Target 2021	AZ Fund 1 - AZ Bond - High Yield

The following Sub-Fund was launched during the period ended 30 June 2022:

New Sub-Funds	Launched date
AZ Fund 1 - AZ Bond - Asian Bond	25 January 2022

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	A - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Emerging Asia FoF	A - AZ Fund USD (ACC)
AZ Fund 1 - AZ Equity - Emerging Europe FoF	B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC)
AZ Fund 1 - AZ Equity - Emerging Latin America	A - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Environmental FoF	A - AZ Fund USD (ACC)
AZ Fund 1 - AZ Equity - Food & Agriculture	A - Institutional EUR (ACC)
AZ Fund 1 - AZ Equity - Momentum	A - Institutional USD (ACC)
AZ Fund 1 - AZ Equity - Water & Renewable Resources	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)
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)

Notes to the financial statements as at 30 June 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Equity" category (continued)	
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 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 - Global Balanced	A - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - America	A - AZ Fund USD (ACC)
AZ Fund 1 - AZ Equity - Europe	A - Institutional EUR (ACC)
AZ Fund 1 - AZ Equity - Global FoF	A - Institutional USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional (AUD Hedged - ACC) A - Institutional (USD Hedged - ACC) B - AZ Fund (ACC) Reserved (AUD Hedged - ACC)

Notes to the financial statements as at 30 June 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<i>"Flexible" category (continued)</i>	
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) A - Institutional EUR (ACC) A - Institutional JPY (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund (Euro Hedged - ACC)
AZ Fund 1 - AZ Allocation - Turkey	A - AZ Fund (ACC)
AZ Fund 1 - AZ Alternative - Multistrategy FoF	A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Equity - World Minimum Volatility	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Allocation - Italian Trend	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund TW (ACC) A - AZ Fund TW USD (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)

Notes to the financial statements as at 30 June 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category (continued)	
AZ Fund 1 - AZ Allocation - Global Aggressive	A - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - Risk Parity Factors	A - AZ Fund (DIS)
	A - AZ Fund USD (ACC)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
AZ Fund 1 - AZ Alternative - Core Brands	A - AZ Fund (ACC)
AZ Fund 1 - AZ Alternative - Long/Short Europe	A - AZ Fund (DIS)
	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
	A - Institutional EUR (ACC)
	A - Institutional EUR (DIS)
	A - Institutional USD (ACC)
	A - Institutional USD (DIS)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	A - AZ Fund (ACC)
	A - AZ Fund (DIS)
	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
	D - AZ Fund (DIS)
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	A - AZ Fund (ACC)
	A - AZ Fund (DIS)
	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
	A - Institutional 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)
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)

Notes to the financial statements as at 30 June 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<i>"Flexible" category (continued)</i>	
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	A - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	A - AZ Fund USD (ACC)
	A - Institutional EUR (ACC)
	A - Institutional EUR (DIS)
	AP - AZ Fund (ACC)
	B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Global Infrastructure	A - AZ Fund (ACC)
	A - AZ Fund (DIS)
	A - AZ Fund TW (ACC)
	A - AZ Fund TW USD (ACC)
	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
	A - Institutional EUR (ACC)
	A - Institutional USD (ACC)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
	B - AZ Fund TW (ACC)
	B - AZ Fund TW USD (ACC)
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	A - AZ Fund (ACC)
	A - AZ Fund (USD Hedged - ACC)
	A - Institutional EUR (ACC)
	B - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - International 50%-100%	A - AZ Fund (ACC)
	A - AZ Fund USD (ACC)
	A - Platforms (ACC)
	B - AZ Fund (ACC)
	B - Platforms (ACC)
AZ Fund 1 - AZ Allocation - Strategic Escalator	A - AZ Fund (ACC)
	A - AZ Fund (DIS)
	A - AZ Fund (USD Hedged - ACC)
	A - AZ Fund (USD Hedged - DIS)
	A - Institutional EUR (ACC)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
AZ Fund 1 - AZ Alternative - Cat Bonds	A - AZ Fund (Euro Hedged - ACC)
	A - AZ Fund (Euro Hedged - DIS)
	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
	A - Institutional EUR (ACC)
	A - Institutional (USD Hedged - ACC)
	B - AZ Fund (Euro Hedged - ACC)
	B - AZ Fund (Euro Hedged - DIS)
AZ Fund 1 - AZ Allocation - European Dynamic	A - AZ Fund (ACC)
	A - AZ Fund (DIS)
	A - AZ Fund TW (ACC)
	A - AZ Fund TW USD (ACC)
	A - AZ Fund TW USD (Hedged) (ACC)
	A - AZ Fund USD (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)

Notes to the financial statements as at 30 June 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category (continued)	
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 Bond - Asian Bond*	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund USD (ACC) A - Institutional (EUR Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro non Hedged - ACC)
AZ Fund 1 - AZ Equity - Global Healthcare	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
"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)
AZ Fund 1 - AZ Alternative - Arbitrage	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)

* See Note 1 for further details.

Notes to the financial statements as at 30 June 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category	
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund (Euro non Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS) B - AZ Fund (Euro non Hedged - ACC) B - AZ Fund (Euro non Hedged - DIS)
AZ Fund 1 - AZ Bond - Convertible	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	A - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	A - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Patriot	A - AZ Fund USD (ACC)
AZ Fund 1 - AZ Islamic - Global Sukuk	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	A - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - Target 2024	A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
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)

* See Note 1 for further details.

Notes to the financial statements as at 30 June 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category (continued)	
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)
AZ Fund 1 - AZ Allocation - Conservative FoF AZ Fund 1 - AZ Bond - ABS AZ Fund 1 - AZ Bond - CGM Opportunistic Government AZ Fund 1 - AZ Bond - Mid Yield AZ Fund 1 - AZ Bond - USD Aggregate Short Term	A - AZ Fund (ACC) A - AZ Fund USD (ACC) B - AZ Fund (ACC)

Notes to the financial statements as at 30 June 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category (continued)	
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 - Euro Corporate	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional (USD Hedged - ACC) A - Institutional EUR (ACC) B - AZ Fund (ACC)

Notes to the financial statements as at 30 June 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category (continued)	
AZ Fund 1 - AZ Bond - USD Corporate	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund USD (ACC) A - Institutional (Euro Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro non Hedged - ACC)
AZ Fund 1 - AZ Bond - US Municipal SRI	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund TW (ACC) A - AZ Fund TW (DIS) A - AZ Fund TW USD (ACC) A - AZ Fund TW USD (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund TW (ACC) B - AZ Fund TW (DIS) B - AZ Fund TW USD (ACC) B - AZ Fund TW USD (DIS)
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	A - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - Negative Duration	A - AZ Fund (DIS) A - AZ Fund (USD Hedged - ACC) A - AZ Fund (USD Hedged - DIS) A - Institutional EUR (ACC) A - Institutional (USD Hedged - ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
"Short Term" category	
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund (Euro non Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS) B - AZ Fund (Euro non Hedged - ACC) B - AZ Fund (Euro non Hedged - DIS)
AZ Fund 1 - AZ Bond - Enhanced Yield	A - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - Income Dynamic	A - AZ Fund USD (ACC) B - AZ Fund (ACC)

Notes to the financial statements as at 30 June 2022 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Short Term" category (continued)	
AZ Fund 1 - AZ Alternative - Capital Enhanced	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Renminbi Fixed Income AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund USD (ACC) A - Institutional (Euro Hedged - ACC) A - Institutional CNH (ACC) A - Institutional 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 30 June 2022 (continued)

Note 3. Significant accounting principles

The Fund's financial statements are prepared in accordance with the regulations in force in Luxembourg regarding Undertakings for collective investment.

a) Combined statements for the Fund

AZ Fund 1 (combined) financial statements are expressed in EUR and correspond to the total of the financial statements of the Sub-Funds that if denominated in currencies other than EUR, have been converted in EUR at the exchange rate as at 30 June 2022.

b) Currency translation

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

c) Valuation of assets

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

- 1) the value of liquidity held in cash or in deposits, directly payable securities and payables, advance payments, dividends, profits and/or interest due but not yet received, shall be composed of the par value of the entries, unless it is unlikely that they will be actually received. In this case, the value shall be established by subtracting the amount deemed appropriate to reflect the real value of the assets;
- 2) the valuation of securities and money market instruments listed or traded on a regulated market, which operates regularly, is recognised and open to the public, is based on the last-known price of the last business day. If a transferable security or money market instrument is traded on more than one market, the valuation is based on the last known price of the main market for that security or instrument. If the last known price is not representative, the valuation shall be based on the likely net breakup value, estimated prudentially in good faith by the Company;
- 3) transferable securities and money market instruments not listed or traded on a regulated market which operates regularly, is recognised and open to the public, will be valued based on the likely net breakup value, prudentially estimated in good faith by the Company;
- 4) units of undertakings for collective investment are valued based on the last Net Asset Value available;
- 5) assets expressed in a currency other than the base currency of the Sub-Fund in question shall be converted at the last available exchange rate;
- 6) all other assets shall be valued based on the likely net breakup value, which must be estimated with due care and in good faith by the Company.

d) Forward foreign exchange contracts

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

e) Options

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

Premiums paid by the Sub-Fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation.

Options traded on a regulated market are valued with their last available closing price. Options which are not listed on an official stock exchange (OTC options) are valued at their estimated fair value as determined by the Company in accordance with the Law and the Company's pricing policy.

f) Futures contracts

Futures contracts provide for delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Sub-Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts.

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

Notes to the financial statements as at 30 June 2022 (continued)

Note 3. Significant accounting principles (continued)

g) Contracts for Difference (CFD)

A CFD is essentially a contract between the investor and the investment bank or a company carrying out spread-betting. At the end of the contract, the parties exchange the difference between the opening and closing rates of a determined financial instrument, including the shares or the merchandise. The disclosed positions in the CFD portfolios are the net amounts between long and short positions.

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

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

h) Variance swap

A variance swap is a bilateral agreement in which each counterparty agrees to exchange cash flows based on the measured variance (or volatility for volatility swaps) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realised price variance on the underlying asset with respect to the notional amount. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount.

Variance swaps are valued at their fair value based on the last known closing price of the underlying security. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

There were no Variance Swap open as at 30 June 2022.

i) Interest Rate Swap contracts (IRS) and Inflation Linked Swap (ILS)

An Interest Rate Swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged.

An Inflation Linked Swap is a bilateral agreement in which each party agrees to swap floating rate linked to an inflation index (realized inflation) to fixed rate coupon in the same currency.

Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item Options and swaps.

There were no Interest Rate Swap contracts open as at 30 June 2022.

j) Credit Default Swap (CDS)

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

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

k) Total Return Swap (TRS)

A Total Return Swap contract is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument (security, commodity, index,..) thereof for a fixed or variable rate. The total performance will include gains and losses on the underlying, as well as any interest or dividend during the contract period according to the type of underlying. The risk with this type of contract lies in the fact that the profits of each counterpart depend on the performance of the underlying asset, which is unknown when the contract is signed.

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

l) Reverse Repurchase Agreements

Reverse repurchase agreements are classed as lending transactions secured by underlying securities. These are transactions in which the seller transfers ownership of securities to another person (the buyer), and in which the seller and the buyer respectively and irrevocably undertake to repurchase and return the securities at a specified price and date. The Fund acts as the assignee in these transactions.

Reverse repurchase transaction ("Repo") is a security sale transaction for securities with the commitment by the seller to repurchase the same security as that sold at a specified price at a future date. A reverse security sale transaction ("Reverse Repo") is the same transaction from the purchaser's standpoint. By approval, whether the transaction is called purchase of title to repurchase or sale if title to repurchase is determined by considering the transaction from the standpoint of the reseller.

There were no open reverse repurchase agreements as at 30 June 2022.

Notes to the financial statements as at 30 June 2022 (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 30 June 2022 the total amount of cross-investments was EUR 657,608,396.31. Eliminating the effect of the cross-investments, the combined net assets of the Fund would be equal to EUR 23,062,091,674.24.

Sub-Funds	Securities name	Security currency	Market value in EUR
AZ Fund 1 - AZ Allocation - Asset Timing 2024	AZ Fund 1 - AZ Allocation - Trend - A - Institutional EUR (ACC)	EUR	2,291,100.00
	AZ Fund 1 - AZ Bond - Convertible - A - Institutional EUR (ACC)	EUR	1,686,900.00
	AZ Fund 1 - AZ Bond - Enhanced Yield - A - AZ Fund (ACC)	EUR	2,600,500.00
	AZ Fund 1 - AZ Bond - Global Macro Bond - A - Institutional EUR (ACC)	EUR	4,424,400.00
	AZ Fund 1 - AZ Bond - Green & Social - A - Institutional EUR (ACC)	EUR	2,218,500.00
	AZ Fund 1 - AZ Bond - Hybrids - A - Institutional EUR (ACC)	EUR	2,198,000.00
	AZ Fund 1 - AZ Bond - Income Dynamic - A - AZ Fund (ACC)	EUR	12,835,500.00
	AZ Fund 1 - AZ Bond - Inflation Linked - A - Institutional EUR (ACC)	EUR	1,512,900.00
	AZ Fund 1 - AZ Bond - Sustainable Hybrid - A - Institutional EUR (ACC)	EUR	2,892,000.00
	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	1,836,400.00
	AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	4,981,586.88
	AZ Fund 1 - AZ Equity - Food & Agriculture - A - Institutional EUR (ACC)	EUR	1,412,250.00
	AZ Fund 1 - AZ Equity - Water & Renewable Resources - A - Institutional EUR (ACC)	EUR	1,092,800.00
AZ Fund 1 - AZ Allocation - Escalator 2026	AZ Fund 1 - AZ Allocation - Trend - A - Institutional EUR (ACC)	EUR	2,291,100.00
	AZ Fund 1 - AZ Bond - Convertible - A - Institutional EUR (ACC)	EUR	2,811,500.00
	AZ Fund 1 - AZ Bond - Enhanced Yield - A - AZ Fund (ACC)	EUR	5,201,000.00
	AZ Fund 1 - AZ Bond - Global Macro Bond - A - Institutional EUR (ACC)	EUR	7,865,600.00
	AZ Fund 1 - AZ Bond - Green & Social - A - Institutional EUR (ACC)	EUR	5,768,100.00
	AZ Fund 1 - AZ Bond - Hybrids - A - Institutional EUR (ACC)	EUR	8,242,500.00
	AZ Fund 1 - AZ Bond - Income Dynamic - A - AZ Fund (ACC)	EUR	6,567,000.00
	AZ Fund 1 - AZ Bond - Inflation Linked - A - Institutional EUR (ACC)	EUR	2,521,500.00
	AZ Fund 1 - AZ Bond - Sustainable Hybrid - A - Institutional EUR (ACC)	EUR	6,940,800.00
	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	15,838,950.00
AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	EUR	3,736,190.16	
AZ Fund 1 - AZ Allocation - European Dynamic	AZ Fund 1 - AZ Alternative - Cat Bonds - A - AZ Fund Euro Hedged (ACC)	EUR	3,213,000.00
AZ Fund 1 - AZ Allocation - Global Balanced	AZ Fund 1 - AZ Allocation - Risk Parity Factors - A - AZ Fund (ACC)	EUR	2,077,460.00
	AZ Fund 1 - AZ Alternative - Capital Enhanced - A - AZ Fund (ACC)	EUR	29,105,000.00
	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	1,143,250.00
	AZ Fund 1 - AZ Bond - US Municipal SRI - A - AZ Fund (ACC)	EUR	3,080,350.00
AZ Fund 1 - AZ Allocation - Global Income	AZ Fund 1 - AZ Bond - Target 2024 - A - AZ Fund (ACC)	EUR	1.85
	AZ Fund 1 - AZ Bond - US Municipal SRI - A - AZ Fund USD (ACC)	USD	2,195,705.20
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - AZ Fund (ACC)	EUR	20,432,100.00
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - Institutional USD (ACC)	USD	1,311,683.96
	AZ Fund 1 - AZ Equity - Future Opportunities - A - Institutional USD (ACC)	USD	764,168.54
	AZ Fund 1 - AZ Equity - Global Healthcare - A - Institutional EUR (ACC)	EUR	2,468,000.00
AZ Fund 1 - AZ Equity - Global Infrastructure - A - AZ Fund (ACC)	EUR	3,145,200.89	

Notes to the financial statements as at 30 June 2022 (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 Allocation - International 50%-100%	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional EUR (ACC)	EUR	224,556.83
AZ Fund 1 - AZ Allocation - Risk Parity Factors	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	2,286,500.00
AZ Fund 1 - AZ Allocation - Strategic Escalator	AZ Fund 1 - AZ Bond - Convertible - A - Institutional EUR (ACC)	EUR	421,725.00
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	207,537.00
	AZ Fund 1 - AZ Bond - Sustainable Hybrid - A - Institutional EUR (ACC)	EUR	867,600.00
	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	1,010,020.00
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	6,189,700.00
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	3,641,000.00
AZ Fund 1 - AZ Alternative - Commodity	AZ Fund 1 - AZ Alternative - Commodity Alpha - A - AZ Fund USD (ACC)	USD	1,068,630.73
	AZ Fund 1 - AZ Alternative - Global Macro Opportunities - A - Institutional AUD Hedged (ACC)	AUD	288,515.69
	AZ Fund 1 - AZ Alternative - Global Macro Opportunities - A - Institutional USD Hedged (ACC)	USD	286,787.57
AZ Fund 1 - AZ Alternative - Core Brands	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	914,600.87
	AZ Fund 1 - AZ Bond - US Municipal SRI - A - AZ Fund USD (ACC)	USD	1,097,852.60
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - AZ Fund (ACC)	EUR	10,478,000.00
	AZ Fund 1 - AZ Equity - Future Opportunities - A - Institutional USD (ACC)	USD	509,445.69
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional CNH (ACC)	CNH	367,247.36
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional EUR (ACC)	EUR	1,136,100.00
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional Euro Hedged (ACC)	EUR	274,750.00
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional HKD (ACC)	HKD	379,961.24
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional USD (ACC)	USD	58,501.12
	AZ Fund 1 - AZ Bond - Renminbi Opportunities - A - Institutional CNH (ACC)	CNH	335,801.62
	AZ Fund 1 - AZ Bond - Renminbi Opportunities - A - Institutional EUR (ACC)	EUR	336,258.71
	AZ Fund 1 - AZ Bond - Renminbi Opportunities - A - Institutional HKD (ACC)	HKD	417,755.16
	AZ Fund 1 - AZ Bond - Renminbi Opportunities - A - Institutional USD (ACC)	USD	1,092,352.58
	AZ Fund 1 - AZ Equity - ASEAN Countries - A - Institutional EUR (ACC)	EUR	88,700.00
	AZ Fund 1 - AZ Equity - ASEAN Countries - A - Institutional Euro Hedged (ACC)	EUR	2,214,800.00
	AZ Fund 1 - AZ Equity - ASEAN Countries - A - Institutional USD (ACC)	USD	164,139.84
	AZ Fund 1 - AZ Equity - ASEAN Countries - B - Institutional SGD (ACC)	SGD	952,435.82
	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional USD (ACC)	USD	0.08
AZ Fund 1 - AZ Alternative - Long/Short Europe	AZ Fund 1 - AZ Bond - Enhanced Yield - A - AZ Fund (ACC)	EUR	745,319.49

Notes to the financial statements as at 30 June 2022 (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 Bond - Emerging Local Currency FoF	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	182,050.00
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (DIS)	EUR	165,950.00
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional USD (ACC)	USD	154,718.06
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional USD (DIS)	USD	140,465.83
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund USD (ACC)	USD	29,633.17
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund USD (DIS)	USD	26,409.68
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional USD (ACC)	USD	1,976,758.95
AZ Fund 1 - AZ Bond - Enhanced Yield	AZ Fund 1 - AZ Alternative - Capital Enhanced - A - AZ Fund (ACC)	EUR	31,688,263.17
	AZ Fund 1 - AZ Alternative - Cat Bonds - A - Institutional (USD Hedged - ACC)	USD	3,797,250.26
	AZ Fund 1 - AZ Bond - Inflation Linked - A - Institutional EUR (ACC)	EUR	12,607,500.00
AZ Fund 1 - AZ Bond - Global Macro Bond	AZ Fund 1 - AZ Bond - Mid Yield - A - AZ Fund (ACC)	EUR	867,993.82
	AZ Fund 1 - AZ Bond - Target 2024 USD - A - AZ Fund USD (ACC)	USD	4,901,091.62
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	AZ Fund 1 - AZ Bond - Mid Yield - A - AZ Fund (ACC)	EUR	3,786,095.11
AZ Fund 1 - AZ Bond - Income Dynamic	AZ Fund 1 - AZ Alternative - Capital Enhanced - A - AZ Fund (ACC)	EUR	4,656,800.00
	AZ Fund 1 - AZ Alternative - Cat Bonds - A - Institutional (USD Hedged - ACC)	USD	949,312.56
AZ Fund 1 - AZ Bond - Inflation Linked	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	46,828,200.00
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	AZ Fund 1 - AZ Alternative - Cat Bonds - A - Institutional (USD Hedged - ACC)	USD	376,483.98
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	556,050.00
AZ Fund 1 - AZ Bond - Negative Duration	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	12,271,743.00
AZ Fund 1 - AZ Bond - Target 2023	AZ Fund 1 - AZ Alternative - Cat Bonds - A - Institutional (USD Hedged - ACC)	USD	94,630.78
AZ Fund 1 - AZ Bond - Target 2024	AZ Fund 1 - AZ Alternative - Cat Bonds - A - Institutional (USD Hedged - ACC)	USD	949,312.56
AZ Fund 1 - AZ Bond - US Municipal SRI	AZ Fund 1 - AZ Bond - Negative Duration - A - Institutional EUR (ACC)	EUR	694,200.00
AZ Fund 1 - AZ Equity - America	AZ Fund 1 - AZ Equity - Future Opportunities - A - Institutional USD (ACC)	USD	1,273,614.23
AZ Fund 1 - AZ Equity - Emerging Europe FoF	AZ Fund 1 - AZ Equity - Egypt - A - Institutional USD (ACC)	USD	361,396.09
AZ Fund 1 - AZ Equity - Emerging Latin America	AZ Fund 1 - AZ Equity - Brazil Trend - A - Platforms EUR (ACC)	EUR	80,420.00

* See Note 1 for further details.

Notes to the financial statements as at 30 June 2022 (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 - Escalator	AZ Fund 1 - AZ Allocation - Trend - A - Institutional EUR (ACC)	EUR	29,020,600.00	
	AZ Fund 1 - AZ Alternative - Global Macro Opportunities - A - Institutional EUR (ACC)	EUR	4,567,600.00	
	AZ Fund 1 - AZ Bond - Convertible - A - Institutional EUR (ACC)	EUR	24,178,900.00	
	AZ Fund 1 - AZ Bond - Enhanced Yield - A - AZ Fund (ACC)	EUR	20,804,000.00	
	AZ Fund 1 - AZ Bond - Global Macro Bond - A - Institutional EUR (ACC)	EUR	9,340,400.00	
	AZ Fund 1 - AZ Bond - Green & Social - A - Institutional EUR (ACC)	EUR	17,748,000.00	
	AZ Fund 1 - AZ Bond - Hybrids - A - Institutional EUR (ACC)	EUR	24,727,500.00	
	AZ Fund 1 - AZ Bond - Income Dynamic - A - AZ Fund (ACC)	EUR	1,791,000.00	
	AZ Fund 1 - AZ Bond - Inflation Linked - A - Institutional EUR (ACC)	EUR	10,086,000.00	
	AZ Fund 1 - AZ Bond - Long Term Credit Opportunities - A - AZ Fund (Euro Corporate - ACC)	EUR	2,834,500.00	
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund Institutional EUR (ACC)	EUR	1,456,400.00	
	AZ Fund 1 - AZ Bond - Sustainable Hybrid - A - Institutional EUR (ACC)	EUR	23,136,000.00	
	AZ Fund 1 - AZ Bond - Target 2024 - A - AZ Fund (ACC)	EUR	6,104,000.00	
	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	20,659,500.00	
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - Institutional EUR (ACC)	EUR	6,968,700.00	
	AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	24,907,934.38	
	AZ Fund 1 - AZ Equity - Egypt - A - Institutional USD (ACC)	USD	498,828.26	
	AZ Fund 1 - AZ Equity - Food & Agriculture - A - Institutional EUR (ACC)	EUR	6,778,800.00	
	AZ Fund 1 - AZ Equity - Global Growth - A - Institutional EUR (ACC)	EUR	4,392,000.00	
	AZ Fund 1 - AZ Equity - Water & Renewable Resources - A - Institutional EUR (ACC)	EUR	5,464,000.00	
	AZ Fund 1 - AZ Equity - Europe	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	4,573,000.00
		AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - AZ Fund (ACC)	EUR	9,328,340.94
		AZ Fund 1 - AZ Equity - Global Infrastructure - A - AZ Fund (ACC)	EUR	2,645,337.10
AZ Fund 1 - AZ Equity - Global Emerging FoF	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional USD (ACC)	USD	0.47	
AZ Fund 1 - AZ Equity - Global FoF	AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	1,448,725.17	
	AZ Fund 1 - AZ Equity - Europe - A - AZ Fund (ACC)	EUR	5,132,500.29	
	AZ Fund 1 - AZ Equity - Global Infrastructure - B - AZ Fund (ACC)	EUR	13,977,329.43	
	AZ Fund 1 - AZ Equity - Italian Long Term Opportunities - A - AZ Fund (ACC)	EUR	5,272,000.00	
	AZ Fund 1 - AZ Equity - World Minimum Volatility - A - Institutional EUR (ACC)	EUR	23,590,564.92	

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 30 June 2022 (continued)

Note 4. Management fees

Until 31 March 2022:

Management fees are payable monthly by each Sub-Fund and are calculated on the daily average net asset value of each Sub-Fund for the month ended.

As from 1 April 2022:

For each Sub-Fund, the Management Company receives a management fee in payment for its management activities and to reimburse its expenses. The amount of the management fee may vary according to the variable management fee applied, as described in Note 5. The management fee, adjusted by the variable management fee (where relevant) is payable monthly. 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 2024	1.40 (B)	-	1.40 (B)	-	-	1.00
AZ Fund 1 - AZ Allocation - Balanced FoF	1.50	-	1.50	-	-	0.90
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	1.65	-	1.65	-	-	0.90
AZ Fund 1 - AZ Allocation - Conservative FoF	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Allocation - Dynamic FoF	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Allocation - Escalator 2026	0.80 (A)	-	0.80 (A)	-	-	1.00
AZ Fund 1 - AZ Allocation - European Dynamic	1.50	1.50	1.50	1.50	-	0.90
AZ Fund 1 - AZ Allocation - Global Aggressive	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Allocation - Global Balanced	1.50	-	1.50	-	-	0.90
AZ Fund 1 - AZ Allocation - Global Conservative	1.20	-	1.20	-	-	0.80 Unit A – AZ FUND CORPORATE
	-	-	-	-	-	0.60 Unit A – INSTITUTIONAL
AZ Fund 1 - AZ Allocation - Global Income	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Allocation - International 50%-100%	1.50 Unit A – AZ FUND	-	1.50 Unit B – AZ FUND	-	-	-
	1.80 Unit A – PLATFORMS	-	1.80 Unit B – PLATFORMS	-	-	-
AZ Fund 1 - AZ Allocation - Italian 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 2022 Equity Options	1.35	-	1.35	-	1.35	-
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	1.35	-	1.35	-	1.35	0.90
AZ Fund 1 - AZ Allocation - Trend	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Allocation - Turkey	1.50	-	1.50	-	-	-
AZ Fund 1 - AZ Alternative - Arbitrage	1.50	-	1.50	-	-	0.80
AZ Fund 1 - AZ Alternative - Capital Enhanced	0.25	-	0.25	-	-	-
AZ Fund 1 - AZ Alternative - Cat Bonds	1.50 (*)	-	1.50 (*)	-	-	0.80
AZ Fund 1 - AZ Alternative - Commodity	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Alternative - Commodity Alpha	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Alternative - Core Brands	1.50	-	1.50	-	-	0.80
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	1.80	-	1.80	-	-	1.00 (0.30 AUD Hedged ACC Units)

Notes to the financial statements as at 30 June 2022 (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 - Asian Bond*	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - CGM Opportunistic Government	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Bond - Convertible	1.50	-	1.50	-	-	0.80
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Bond - Enhanced Yield	0.20 (****)	-	0.20 (****)	-	-	-
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	1.20 (***)	-	1.20 (***)	-	-	-
AZ Fund 1 - AZ Bond - Euro Corporate	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - Global Macro Bond	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - Green & Social	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - High Income FoF	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - Hybrids	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - Income Dynamic	0.72 (****)	-	0.72 (****)	-	-	-
AZ Fund 1 - AZ Bond - Inflation Linked	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - International FoF	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	1.20	-	-	-	-	1.20 Unit A – AZ FUND CORPORATE
	-	-	-	-	-	0.80 Unit A – INSTITUTIONAL
AZ Fund 1 - AZ Bond - Mid Yield	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Bond - Negative Duration	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - Patriot	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Bond - Real Plus	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	1.20	-	1.20	-	-	1.00
AZ Fund 1 - AZ Bond - Renminbi Opportunities	1.20	-	1.20	-	-	0.75
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	1.00	-	1.00	-	-	-
AZ Fund 1 - AZ Bond - Sustainable Hybrid	1.20	-	1.20	-	-	0.80 (0.30 AUD Hedged ACC Units)
AZ Fund 1 - AZ Bond - Target 2023	1.00	-	1.00	-	-	0.80
AZ Fund 1 - AZ Bond - Target 2024	1.00	-	1.00	-	-	0.80
AZ Fund 1 - AZ Bond - Target 2024 USD	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Bond - Target 2025	1.00	-	1.00	-	-	0.80
AZ Fund 1 - AZ Bond - US Dollar Aggregate	1.00	-	1.00	-	-	-
AZ Fund 1 - AZ Bond - US Municipal SRI	1.20	1.20	1.20	1.20	-	0.80
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - USD Corporate	1.20	-	1.20	-	-	0.80

* See Note 1 for further details.

Notes to the financial statements as at 30 June 2022 (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 - America	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - ASEAN Countries	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Best Value	2.20	-	2.20	-	-	-
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	2.00	-	2.00	-	-	1.00
AZ Fund 1 - AZ Equity - Brazil Trend	1.80	-	1.80	-	-	1.00
	Unit A – AZ FUND	-	-	-	-	-
	2.00 Unit A – PLATFORMS	-	-	-	-	-
AZ Fund 1 - AZ Equity - CGM Opportunistic European	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	1.80	-	1.80	-	-	-
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	-	1.80	-	-	1.00
	Unit A – AZ FUND	-	-	-	-	-
	2.00 Unit A – PLATFORMS	-	-	-	-	-
AZ Fund 1 - AZ Equity - Emerging Asia FoF	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Equity - Emerging Europe FoF	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Equity - Emerging Latin America	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Environmental FoF	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Escalator	0.80 (A)	-	0.80 (A)	-	-	-
AZ Fund 1 - AZ Equity - Europe	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Equity - Food & Agriculture	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Future Opportunities	1.80	-	-	-	-	1.80 Unit A – AZ FUND CORPORATE
	Unit A – AZ FUND	-	-	-	-	-
	2.20 Unit A – PLATFORMS	-	-	-	-	1.30 Unit A – INSTITUTIONAL
AZ Fund 1 - AZ Equity - Global Emerging FoF	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Equity - Global ESG	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Global FoF	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Global Growth	1.80	1.80	1.80	1.80	-	1.00
AZ Fund 1 - AZ Equity - Global Healthcare	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Global Infrastructure	1.65	1.65	1.65	1.65	-	1.00
AZ Fund 1 - AZ Equity - Global Quality	2.25	2.50	2.25	2.25	-	1.00
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities	1.80	-	-	-	-	1.80 Unit A – AZ FUND CORPORATE
	-	-	-	-	-	1.00 Unit A – INSTITUTIONAL
AZ Fund 1 - AZ Equity - Japan	2.15	-	2.15	-	-	1.00

Notes to the financial statements as at 30 June 2022 (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	-	-	-

If applicable, fees paid to the Investment Manager and/or Investment Adviser of the Sub-Fund are included in the Management fees.

(A) The Sub-Fund management fee is:

for the first year:	0.8% (Fulcrum adjustment: Max 0.96%, Min 0.64%)
for the second year:	1.1% (Fulcrum adjustment: Max 1.32%, Min 0.88%)
for the third year:	1.4% (Fulcrum adjustment: Max 1.68%, Min 1.12%)
for the fourth year:	1.7% (Fulcrum adjustment: Max 2.04%, Min 1.36%)
from the fifth year:	1.8% (Fulcrum adjustment: Max 2.16%, Min 1.44%)

(B) The Sub-Fund management fee is:

for the first year:	1.4% (Fulcrum adjustment: Max 1.68%, Min 1.12%)
for the second year:	1.7% (Fulcrum adjustment: Max 2.04%, Min 1.36%)
from the third year:	1.8% (Fulcrum adjustment: Max 2.16%, Min 1.44%)

(*) Up to 31 December 2022 the Sub-Fund's management fee is equal to 0.50%. (Fulcrum adjustment: Max 0.60%, Min 0.40%)

(**) Up to 31 December 2022 the Sub-Fund's management fee is equal to 1.25%. (Fulcrum adjustment: Max 1.50%, Min 1.00%)

(***) Up to 31 December 2022 the Sub-Fund management fee is 0.80%. (Fulcrum adjustment: Max 0.96%, Min 0.64%)

(****) Up to 31 December 2022 the Sub-Fund management fee is 0.240%. (Fulcrum adjustment: Max 0.288%, Min 0.192%)

(*****) Up to 31 December 2022 the Sub-Fund management fee is 0.10%. (Fulcrum adjustment: Max 0.12%, Min 0.08%)

Note 5. Variable management fees

Until 31 March 2022:

Sub-Funds may be charged an additional variable management fee that is linked to their performance during the year. 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 period ended as at 30 June 2022, 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.

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.

As from 1 April 2022:

A variable management fee is applied to symmetrically (linearly) increase or decrease the management fee. The increase or decrease is capped at 20% of the management fee amount and is based on how well the Unit Class performs ("Performance of the Unit Class") against the Reference Index ("Performance of the Reference Index") over the same Performance Period (this is known as a "fulcrum" fee).

If the Unit Class outperforms its Reference Index ("Outperformance") over the same Performance Period, the management fee increases on a linear basis within a pre-specified range (defined below), up to a maximum of 20%. If the Unit Class underperforms its Reference Index ("Underperformance") over the same Performance Period, the management fee decreases on a linear basis within a pre-specified range (defined below) up to a maximum of 20%. When the Performance of the Unit Class is equivalent to that of the Reference Index over the same Performance Period, the management fee is not adjusted.

Notes to the financial statements as at 30 June 2022 (continued)

Note 5. Variable management fees (continued)

The Company defines an Outperformance and Underperformance range for each Sub-Fund (the "range"). The management fee goes up or down on a linear basis, by up to 20%. The range for each Sub-Fund depends on its expected volatility: the higher the volatility, the higher the potential Outperformance or Underperformance. The ranges may vary from "-1% to 1%" to "-5% to 5%". For example, for a range of "-5% to 5%", the maximum (minimum) management fee is payable if the performance of the Unit Class exceeds (falls short of) the performance of the Reference Index by five percentage points over the Performance Period. For a range of "-1% to 1%", the maximum (minimum) management fee is payable if the performance of the Unit Class exceeds (falls short of) the performance of the Reference Index by one percentage point over the Performance Period. For Hedged Units, the Hedging Costs are added to the Reference Index.

The Performance Period is a rolling 3-month period. The variable management fee and resulting change in the management fee are calculated on each Valuation Day and accrue with the Net Asset Value of the Unit Class in question. The variable management fee crystallises at the end of each calendar month. When Outperformance is recorded, the management fee payable by a Sub-Fund increases by the amount of the applicable variable management fee. In the event of Underperformance, the management fee payable by a Sub-Fund decreases by the amount of the applicable variable management fee. During the first two calendar months following the launch of a Unit Class, the management fee is accrued in the Net Asset Value of the Unit Class and paid on a monthly basis, without being adjusted by a variable management fee. The management fee is adjusted by the variable management fee (if any) from the third calendar month following the launch date of a Unit Class.

The performance of Unit Classes is calculated as the difference between the Net Asset Value net of expenses (excluding the accrued variable management fee and any income distribution (dividends) that may have been made) of the Unit Class at the end of the Performance Period and the Net Asset Value net of expenses (excluding the accrued variable management fee and any income distribution (dividends) that may have been made) of the Unit Class at the beginning of the Performance Period.

The performance of the Reference Index is calculated as the difference between the value of the Benchmark at the end of the Performance Period and at the beginning.

A variable management fee may be applied for Outperformance, even when the Sub-Fund performance is negative.

Note 6. Distribution fees and Promotion fees

In accordance with the prospectus of the Fund, unit classes may be charged a distribution fee up to a monthly maximum of 0.053% of the net assets.

The Management Company receives also a distribution fee, called promotion fee, of no more than the equivalent of 60% of its management fee to remunerate the distributors and other intermediaries involved in distribution activities.

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

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

In addition, administration fees include the investment consultancy expenses, bank expenses (securities administration fees, unitholder management fees), and all other general administration expenses. The annual rate of general administration fees is 0.01% with a minimum of EUR 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.

Note 9. Taxe d'abonnement

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

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

Note 10. Transaction costs

As at 30 June 2022, transaction costs posted in the Statement of Operations and Changes in Net Assets include costs for purchase and sale of shares, options, futures, swaps, forward foreign exchange contracts, CFD and UCI. For bonds, transaction expenses are included in the transaction cost.

Notes to the financial statements as at 30 June 2022 (continued)

Note 11. Exchange rates as at 30 June 2022

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Sub-Funds at 30 June 2022:

1 EUR =	1.520350	AUD (Australian Dollar)	1 EUR =	142.029650	JPY (Japanese Yen)
1 EUR =	5.467150	BRL (Brazilian Real)	1 EUR =	1,357.412300	KRW (South Korean Won)
1 EUR =	1.348550	CAD (Canadian Dollar)	1 EUR =	491.622900	KZT (Kazakhstani Tenge)
1 EUR =	1.000900	CHF (Swiss Franc)	1 EUR =	21.092750	MXN (Mexican Peso)
1 EUR =	979.445600	CLP (Chilean Peso)	1 EUR =	2.203700	NLG (Dutch Guilder)
1 EUR =	7.008900	CNH (Chinese Renminbi)	1 EUR =	10.328750	NOK (Norwegian Krone)
1 EUR =	7.008900	CNY (Chinese Yuan Renminbi)	1 EUR =	1.681450	NZD (New Zealand Dollar)
1 EUR =	4,350.223400	COP (Colombian Peso)	1 EUR =	0.402550	OMR (Omani Rial)
1 EUR =	24.735500	CZK (Czech Koruna)	1 EUR =	3.973500	PEN (Peruvian Sol)
1 EUR =	1.955830	DEM (Deutsche Mark)	1 EUR =	4.700150	PLN (Polish Zloty)
1 EUR =	7.436650	DKK (Danish Krone)	1 EUR =	57.238450	RUB (Russian Ruble)
1 EUR =	57.133850	DOP (Dominican Peso)	1 EUR =	10.713150	SEK (Swedish Krona)
1 EUR =	19.654450	EGP (Egyptian Pound)	1 EUR =	1.454950	SGD (Singapore Dollar)
1 EUR =	0.860800	GBP (British Pound)	1 EUR =	17.455350	TRY (Turkish New Lira)
1 EUR =	8.203600	HKD (Hong Kong Dollar)	1 EUR =	1.045450	USD (United States Dollar)
1 EUR =	7.531350	HRK (Croatian Kuna)	1 EUR =	41.624600	UYU (Uruguayan Peso)
1 EUR =	396.790000	HUF (Hungarian Forint)	1 EUR =	11,359.797000	UZS (Uzbekistan Som)
1 EUR =	3.661300	ILS (Israeli Shekel)	1 EUR =	17.127050	ZAR (South African Rand)
1 EUR =	82.561800	INR (Indian Rupee)			
1 JPY =	0.010704	AUD (Australian Dollar)	1 JPY =	0.057760	HKD (Hong Kong Dollar)
1 JPY =	0.007041	EUR (Euro)	1 JPY =	0.007361	USD (United States Dollar)
1 USD =	3.673107	AED (United Arab Emirates Dirham)	1 USD =	7.846956	HKD (Hong Kong Dollar)
1 USD =	1.454254	AUD (Australian Dollar)	1 USD =	14,897.500359	IDR (Indonesian Rupiah)
1 USD =	5.229471	BRL (Brazilian Real)	1 USD =	135.855039	JPY (Japanese Yen)
1 USD =	1.289923	CAD (Canadian Dollar)	1 USD =	20.175762	MXN (Mexican Peso)
1 USD =	0.957387	CHF (Swiss Franc)	1 USD =	4.407528	MYR (Malaysian Ringgit)
1 USD =	936.865082	CLP (Chilean Peso)	1 USD =	9.879717	NOK (Norwegian Krone)
1 USD =	6.704194	CNH (Chinese Renminbi)	1 USD =	3.800756	PEN (Peruvian Sol)
1 USD =	6.704194	CNY (Chinese Yuan Renminbi)	1 USD =	54.984983	PHP (Philippine Peso)
1 USD =	4,161.101344	COP (Colombian Peso)	1 USD =	4.495815	PLN (Polish Zloty)
1 USD =	7.113348	DKK (Danish Krone)	1 USD =	10.247405	SEK (Swedish Krona)
1 USD =	18.799990	EGP (Egyptian Pound)	1 USD =	1.391697	SGD (Singapore Dollar)
1 USD =	0.956526	EUR (Euro)	1 USD =	35.355015	THB (Thai Baht)
1 USD =	0.823377	GBP (British Pound)	1 USD =	16.696494	TRY (Turkish New Lira)

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 period ended on 30 June 2022, 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

Notes to the financial statements as at 30 June 2022 (continued)

Note 12. Master-Feeder Structure (continued)

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	138,966,294.28	918,706,391.46	15.13%

Feeder – Sub-Fund	Feeder - Total expenses in USD	Feeder - % Charges	Master - Total expenses in USD	Master - % Charges
AZ Fund 1 - AZ Islamic - Global Sukuk	1,981,736.07	1.36%	5,815,057.50	0.61%

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 17, 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.

Note 15. Distributions

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

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

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

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

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

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

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

Distributed amounts for the period ended on 30 June 2022 are detailed below:

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Allocation - Escalator 2026			
A - AZ Fund (DIS)	26/04/2022	0.015	EUR
B - AZ Fund (DIS)	26/04/2022	0.015	EUR
AZ Fund 1 - AZ Allocation - European Dynamic			
A - AZ Fund (DIS)	24/01/2022	0.024	EUR
A - AZ Fund (DIS)	26/04/2022	0.023	EUR
B - AZ Fund (DIS)	24/01/2022	0.024	EUR
B - AZ Fund (DIS)	26/04/2022	0.023	EUR
AZ Fund 1 - AZ Allocation - Global Aggressive			
A - AZ Fund (DIS)	24/01/2022	0.028	EUR
A - AZ Fund (DIS)	26/04/2022	0.026	EUR
B - AZ Fund (DIS)	24/01/2022	0.028	EUR
B - AZ Fund (DIS)	26/04/2022	0.026	EUR

Notes to the financial statements as at 30 June 2022 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Allocation - Global Conservative			
A - AZ Fund (DIS)	24/01/2022	0.100	EUR
A - AZ Fund (Euro Corporate - DIS)	24/01/2022	0.095	EUR
A - Institutional EUR (DIS)	24/01/2022	0.110	EUR
B - AZ Fund (DIS)	24/01/2022	0.100	EUR
AZ Fund 1 - AZ Allocation - Global Income			
A - AZ Fund (DIS)	24/01/2022	0.045	EUR
A - AZ Fund (DIS)	26/04/2022	0.041	EUR
B - AZ Fund (DIS)	24/01/2022	0.045	EUR
B - AZ Fund (DIS)	26/04/2022	0.041	EUR
AZ Fund 1 - AZ Allocation - Italian Trend			
A - AZ Fund (DIS)	24/01/2022	0.020	EUR
A - AZ Fund (DIS)	26/04/2022	0.017	EUR
B - AZ Fund (DIS)	24/01/2022	0.020	EUR
B - AZ Fund (DIS)	26/04/2022	0.017	EUR
AZ Fund 1 - AZ Allocation - Strategic Escalator			
A - AZ Fund (DIS)	24/01/2022	0.020	EUR
A - AZ Fund (DIS)	26/04/2022	0.019	EUR
B - AZ Fund (DIS)	24/01/2022	0.020	EUR
B - AZ Fund (DIS)	26/04/2022	0.019	EUR
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options			
A - AZ Fund (DIS)	24/01/2022	0.022	EUR
A - AZ Fund (DIS)	26/04/2022	0.021	EUR
B - AZ Fund (DIS)	24/01/2022	0.022	EUR
B - AZ Fund (DIS)	26/04/2022	0.021	EUR
D - AZ Fund (DIS)	24/01/2022	0.022	EUR
D - AZ Fund (DIS)	26/04/2022	0.021	EUR
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options			
A - AZ Fund (DIS)	24/01/2022	0.025	EUR
A - AZ Fund (DIS)	26/04/2022	0.024	EUR
B - AZ Fund (DIS)	24/01/2022	0.025	EUR
B - AZ Fund (DIS)	26/04/2022	0.024	EUR
D - AZ Fund (DIS)	24/01/2022	0.025	EUR
D - AZ Fund (DIS)	26/04/2022	0.024	EUR
AZ Fund 1 - AZ Allocation - Turkey			
A - AZ Fund (DIS)	24/01/2022	0.050	EUR
A - AZ Fund (DIS)	26/04/2022	0.050	EUR
B - AZ Fund (DIS)	24/01/2022	0.050	EUR
B - AZ Fund (DIS)	26/04/2022	0.050	EUR
AZ Fund 1 - AZ Alternative - Arbitrage			
A - AZ Fund (DIS)	24/01/2022	0.021	EUR
A - AZ Fund (DIS)	26/04/2022	0.020	EUR
A - AZ Fund USD (DIS)	24/01/2022	0.024	USD
A - AZ Fund USD (DIS)	26/04/2022	0.023	USD
B - AZ Fund (DIS)	24/01/2022	0.021	EUR
B - AZ Fund (DIS)	26/04/2022	0.020	EUR

Notes to the financial statements as at 30 June 2022 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Alternative - Core Brands			
A - AZ Fund (DIS)	24/01/2022	0.032	EUR
A - AZ Fund (DIS)	26/04/2022	0.030	EUR
B - AZ Fund (DIS)	24/01/2022	0.032	EUR
B - AZ Fund (DIS)	26/04/2022	0.030	EUR
AZ Fund 1 - AZ Alternative - Long/Short Europe			
A - AZ Fund (DIS)	24/01/2022	0.024	EUR
A - AZ Fund (DIS)	26/04/2022	0.020	EUR
B - AZ Fund (DIS)	24/01/2022	0.024	EUR
B - AZ Fund (DIS)	26/04/2022	0.020	EUR
AZ Fund 1 - AZ Alternative - Multistrategy FoF			
A - AZ Fund (DIS)	24/01/2022	0.021	EUR
A - AZ Fund (DIS)	26/04/2022	0.020	EUR
B - AZ Fund (DIS)	24/01/2022	0.021	EUR
B - AZ Fund (DIS)	26/04/2022	0.020	EUR
AZ Fund 1 - AZ Bond - Convertible			
A - AZ Fund (DIS)	24/01/2022	0.025	EUR
A - AZ Fund (DIS)	26/04/2022	0.025	EUR
B - AZ Fund (DIS)	24/01/2022	0.025	EUR
B - AZ Fund (DIS)	26/04/2022	0.025	EUR
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF			
A - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.030	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.030	EUR
A - AZ Fund EUR (DIS)	24/01/2022	0.032	EUR
A - AZ Fund EUR (DIS)	26/04/2022	0.032	EUR
B - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.030	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.030	EUR
B - AZ Fund EUR (DIS)	24/01/2022	0.032	EUR
B - AZ Fund EUR (DIS)	26/04/2022	0.032	EUR
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF			
A - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.024	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.024	EUR
A - AZ Fund (Euro non Hedged - DIS)	24/01/2022	0.028	EUR
A - AZ Fund (Euro non Hedged - DIS)	26/04/2022	0.028	EUR
B - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.024	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.024	EUR
B - AZ Fund (Euro non Hedged - DIS)	24/01/2022	0.028	EUR
B - AZ Fund (Euro non Hedged - DIS)	26/04/2022	0.028	EUR
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term			
A - AZ Fund (DIS)	24/01/2022	0.017	EUR
A - AZ Fund (DIS)	26/04/2022	0.016	EUR
B - AZ Fund (DIS)	24/01/2022	0.017	EUR
B - AZ Fund (DIS)	26/04/2022	0.016	EUR
AZ Fund 1 - AZ Bond - Global Macro Bond			
A - AZ Fund (DIS)	24/01/2022	0.015	EUR
A - AZ Fund (DIS)	26/04/2022	0.014	EUR
B - AZ Fund (DIS)	24/01/2022	0.015	EUR
B - AZ Fund (DIS)	26/04/2022	0.014	EUR

Notes to the financial statements as at 30 June 2022 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - High Income FoF			
A - AZ Fund (DIS)	24/01/2022	0.025	EUR
A - AZ Fund (DIS)	26/04/2022	0.025	EUR
A - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.020	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.020	EUR
B - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.020	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.020	EUR
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*			
A - AZ Fund (DIS)	24/01/2022	0.029	EUR
A - AZ Fund (DIS)	26/04/2022	0.027	EUR
B - AZ Fund (DIS)	24/01/2022	0.029	EUR
B - AZ Fund (DIS)	26/04/2022	0.027	EUR
AZ Fund 1 - AZ Bond - Hybrids			
A - AZ Fund (DIS)	24/01/2022	0.026	EUR
A - AZ Fund (DIS)	26/04/2022	0.024	EUR
A - Institutional EUR (DIS)	24/01/2022	0.030	EUR
A - Institutional EUR (DIS)	26/04/2022	0.029	EUR
A - Institutional USD (DIS)	24/01/2022	0.070	USD
A - Institutional USD (DIS)	26/04/2022	0.064	USD
B - AZ Fund (DIS)	24/01/2022	0.026	EUR
B - AZ Fund (DIS)	26/04/2022	0.024	EUR
AZ Fund 1 - AZ Bond - Inflation Linked			
A - AZ Fund (DIS)	24/01/2022	0.026	EUR
B - AZ Fund (DIS)	24/01/2022	0.026	EUR
AZ Fund 1 - AZ Bond - International FoF			
A - AZ Fund (DIS)	24/01/2022	0.023	EUR
A - AZ Fund (DIS)	26/04/2022	0.023	EUR
A - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.023	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.021	EUR
B - AZ Fund (DIS)	24/01/2022	0.023	EUR
B - AZ Fund (DIS)	26/04/2022	0.023	EUR
B - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.023	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.021	EUR
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities			
A - AZ Fund (DIS)	28/01/2022	0.030	EUR
A - AZ Fund (DIS)	29/04/2022	0.026	EUR
AZ Fund 1 - AZ Bond - Patriot			
A - AZ Fund (DIS)	24/01/2022	0.040	EUR
A - AZ Fund (DIS)	26/04/2022	0.040	EUR
B - AZ Fund (DIS)	24/01/2022	0.040	EUR
B - AZ Fund (DIS)	26/04/2022	0.040	EUR
AZ Fund 1 - AZ Bond - Real Plus			
A - AZ Fund (DIS)	26/04/2022	0.180	EUR
A - AZ Fund Institutional EUR (DIS)	26/04/2022	0.180	EUR
A - AZ Fund Institutional USD (DIS)	26/04/2022	0.180	USD
A - AZ Fund USD (DIS)	26/04/2022	0.170	USD
B - AZ Fund (DIS)	26/04/2022	0.180	EUR

* See Note 1 for further details.

Notes to the financial statements as at 30 June 2022 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF			
A - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.022	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.021	EUR
A - AZ Fund (Euro non Hedged - DIS)	24/01/2022	0.022	EUR
A - AZ Fund (Euro non Hedged - DIS)	26/04/2022	0.025	EUR
B - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.022	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.021	EUR
B - AZ Fund (Euro non Hedged - DIS)	24/01/2022	0.022	EUR
B - AZ Fund (Euro non Hedged - DIS)	26/04/2022	0.022	EUR
AZ Fund 1 - AZ Bond - Sustainable Hybrid			
A - AZ Fund (DIS)	24/01/2022	0.027	EUR
A - AZ Fund (DIS)	26/04/2022	0.027	EUR
B - AZ Fund (DIS)	24/01/2022	0.027	EUR
B - AZ Fund (DIS)	26/04/2022	0.027	EUR
AZ Fund 1 - AZ Bond - Target 2023			
A - AZ Fund (DIS)	24/01/2022	0.027	EUR
A - AZ Fund (DIS)	26/04/2022	0.026	EUR
B - AZ Fund (DIS)	24/01/2022	0.027	EUR
B - AZ Fund (DIS)	26/04/2022	0.026	EUR
AZ Fund 1 - AZ Bond - Target 2024			
A - AZ Fund (DIS)	24/01/2022	0.028	EUR
A - AZ Fund (DIS)	26/04/2022	0.027	EUR
B - AZ Fund (DIS)	24/01/2022	0.028	EUR
B - AZ Fund (DIS)	26/04/2022	0.027	EUR
AZ Fund 1 - AZ Bond - Target 2024 USD			
A - AZ Fund (DIS)	24/01/2022	0.038	EUR
A - AZ Fund (DIS)	26/04/2022	0.036	EUR
A - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.037	EUR
A - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.035	EUR
B - AZ Fund (DIS)	24/01/2022	0.038	EUR
B - AZ Fund (DIS)	26/04/2022	0.036	EUR
B - AZ Fund (Euro Hedged - DIS)	24/01/2022	0.037	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2022	0.035	EUR
AZ Fund 1 - AZ Bond - Target 2025			
A - AZ Fund (DIS)	24/01/2022	0.027	EUR
A - AZ Fund (DIS)	26/04/2022	0.025	EUR
B - AZ Fund (DIS)	24/01/2022	0.027	EUR
B - AZ Fund (DIS)	26/04/2022	0.025	EUR
AZ Fund 1 - AZ Bond - US Municipal SRI			
A - AZ Fund (DIS)	24/01/2022	0.005	EUR
B - AZ Fund (DIS)	24/01/2022	0.005	EUR
AZ Fund 1 - AZ Equity - Escalator			
A - AZ Fund (DIS)	24/01/2022	0.027	EUR
A - AZ Fund (DIS)	26/04/2022	0.025	EUR
B - AZ Fund (DIS)	24/01/2022	0.027	EUR
B - AZ Fund (DIS)	26/04/2022	0.025	EUR

Notes to the financial statements as at 30 June 2022 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Equity - Global Emerging FoF			
A - AZ Fund (DIS)	24/01/2022	0.043	EUR
A - AZ Fund (DIS)	26/04/2022	0.043	EUR
B - AZ Fund (DIS)	24/01/2022	0.044	EUR
B - AZ Fund (DIS)	26/04/2022	0.044	EUR
AZ Fund 1 - AZ Equity - Global ESG			
A - AZ Fund (DIS)	24/01/2022	0.055	EUR
A - AZ Fund (DIS)	26/04/2022	0.055	EUR
B - AZ Fund (DIS)	24/01/2022	0.055	EUR
B - AZ Fund (DIS)	26/04/2022	0.055	EUR
AZ Fund 1 - AZ Equity - Global Healthcare			
A - AZ Fund (DIS)	26/04/2022	0.025	EUR
B - AZ Fund (DIS)	26/04/2022	0.025	EUR
AZ Fund 1 - AZ Equity - Global Infrastructure			
A - AZ Fund (DIS)	24/01/2022	0.028	EUR
A - AZ Fund (DIS)	26/04/2022	0.029	EUR
B - AZ Fund (DIS)	24/01/2022	0.028	EUR
B - AZ Fund (DIS)	26/04/2022	0.029	EUR
AZ Fund 1 - AZ Equity - Japan			
A - AZ Fund (DIS)	24/01/2022	0.230	EUR
B - AZ Fund (DIS)	24/01/2022	0.230	EUR
AZ Fund 1 - AZ Equity - Long Term Equity Opportunities			
A - AZ Fund (DIS)	28/01/2022	0.200	EUR
AZ Fund 1 - AZ Equity - World Minimum Volatility			
A - AZ Fund (DIS)	24/01/2022	0.010	EUR
B - AZ Fund (DIS)	24/01/2022	0.010	EUR
AZ Fund 1 - AZ Islamic - Global Sukuk			
A - AZ Fund (DIS)	24/01/2022	0.050	EUR
A - AZ Fund (DIS)	26/04/2022	0.050	EUR
A - AZ Fund USD (DIS)	24/01/2022	0.050	USD
A - AZ Fund USD (DIS)	26/04/2022	0.050	USD
B - AZ Fund (DIS)	24/01/2022	0.050	EUR
B - AZ Fund (DIS)	26/04/2022	0.050	EUR

Note 16. Inflation Linked Swap

As of 30 June 2022, the following Sub-Fund held Inflation Linked Swap as follows:

Notional in EUR	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / (depreciation) in EUR	Maturity date
AZ Fund 1 - AZ Bond - Inflation Linked						
100,000.00	EUR	1.985%	EUR/HICPxT/3M	Goldman Sachs International	7,810.00	15/02/2032

Notes to the financial statements as at 30 June 2022 (continued)

Note 17. Total Return Swaps

As of 30 June 2022, 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 - Asset Timing 2024						
1,381,410.00	USD	CSEAZRRE Index	0.00%	Credit Suisse International	-	24/01/2023
AZ Fund 1 - AZ Allocation - Escalator 2026						
1,381,410.00	USD	CSEAZRRE Index	0.00%	Credit Suisse International	-	24/01/2023
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options						
22,000,000.00	EUR	Generic Basket EQ EUR	0.95%	BNP Paribas	(1,966,780.69)	31/01/2023
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options						
8,000,000.00	EUR	Generic Basket EQ EUR	0.95%	BNP Paribas	(715,192.98)	31/01/2023
AZ Fund 1 - AZ Alternative - Commodity						
14,000,007.68	USD	CTRB Bloomberg Commodity Index	0.15%	Morgan Stanley & Co International Plc	(527,251.35)	27/10/2022
25,000,000.00	USD	CTRB Bloomberg Commodity Index	0.15%	Goldman Sachs International	(940,049.74)	27/01/2023
12,000,000.00	USD	Goldman Sachs GSCI Mod Stra D166	0.33%	Goldman Sachs International	(437,933.90)	27/01/2023
5,000,000.00	USD	MS Dynamic Roll HDX R	0.38%	Morgan Stanley & Co International Plc	74,224.07	27/07/2022
AZ Fund 1 - AZ Alternative - Commodity Alpha						
11,000,000.00	USD	CTRB Bloomberg Commodity Index	0.00%	Goldman Sachs International	1,007,637.29	08/03/2023
11,000,000.00	USD	Goldman Sachs GSCI Mod Stra D166	0.33%	Goldman Sachs International	(989,053.73)	08/03/2023
2,000,000.00	USD	Morgan Stanley Value B2U	0.70%	Morgan Stanley & Co International Plc	49,842.72	06/06/2023
2,000,000.00	USD	MS CECD CECP	0.63%	Morgan Stanley & Co International Plc	18,661.26	06/07/2022
11,000,000.00	USD	MS Dynamic Roll HDX R	0.38%	Morgan Stanley & Co International Plc	555,647.29	07/03/2023
AZ Fund 1 - AZ Alternative - Global Macro Opportunities						
3,000,000.00	USD	GS Commodity COT Strategy COT3	0.15%	Goldman Sachs International	40,526.05	17/01/2023
4,000,000.00	USD	Morgan Stanley Value B2U	0.70%	Morgan Stanley & Co International Plc	99,685.43	06/06/2023
2,000,000.00	USD	MS CECD CECP	0.63%	Morgan Stanley & Co International Plc	18,661.26	06/07/2022
AZ Fund 1 - AZ Bond - Global Macro Bond						
10,401,500.00	USD	CIIRVUT1 Index	0.20%	Citigroup Global Markets Ltd	143,070.43	19/05/2023
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*						
30,000,000.00	EUR	Markit iBoxx EUR Liquid High Yield Index	EUR/ EURIBOR 3M	JP Morgan AG	(1,134,303.78)	20/09/2022
AZ Fund 1 - AZ Bond - Target 2024 USD						
5,000,000.00	EUR	Markit iBoxx EUR Liquid High Yield Index	EUR/ EURIBOR 3M	JP Morgan AG	(189,050.64)	20/09/2022
AZ Fund 1 - AZ Equity - Escalator						
17,958,330.00	USD	CSEAZRRE Index	0.00%	Credit Suisse International	-	24/01/2023
AZ Fund 1 - AZ Equity - Future Opportunities						
19,765,341.77	USD	BCKTAZVC Index	0.05%	BNP Paribas	(122,962.28)	01/07/2022
10,296,630.13	USD	BNPUAZ01 Index	USD/ FEDL01/1M + 57.00bp	BNP Paribas	(692,518.32)	01/07/2022

For additional information, refer to Note 3.k).

* See Note 1 for further details.

Notes to the financial statements as at 30 June 2022 (continued)

Note 18. Credit Default Swaps

As of 30 June 2022, 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 - Euro Corporate								
ITRX EUR CDSI S37 10Y CORP	100 Bps	Buy	1.000	EUR	20/06/2032	10,000,000.00	(386,108.52)	JP Morgan AG
AZ Fund 1 - AZ Bond - Global Macro Bond								
CDX HY CDSI GEN 5Y SPRD CORP	500 Bps	Sell	5.000	USD	20/06/2027	5,000,000.00	142,523.63	JP Morgan AG
ITALY 6.875% 93-27/09/2023	100 Bps	Sell	1.000	USD	20/06/2027	3,000,000.00	40,458.28	JP Morgan AG
ITRX XOVER CDSI GEN 5Y CORP	500 Bps	Sell	5.000	EUR	20/12/2026	1,000,000.00	17,864.14	JP Morgan AG
ITRX XOVER CDSI GEN 5Y CORP	500 Bps	Buy	5.000	EUR	20/12/2026	3,000,000.00	(53,592.43)	Goldman Sachs International
ITRX XOVER CDSI GEN 5Y CORP	500 Bps	Buy	5.000	EUR	20/12/2026	5,000,000.00	(89,320.71)	Goldman Sachs International
ITRX XOVER CDSI S36 5Y CORP	500 Bps	Sell	5.000	EUR	20/12/2026	10,000,000.00	178,641.43	JP Morgan AG
ITRX XOVER CDSI S37 5Y CORP	500 Bps	Buy	5.000	EUR	20/06/2027	3,000,000.00	(93,718.94)	BNP Paribas
ITRX XOVER CDSI S37 5Y CORP	500 Bps	Buy	5.000	EUR	20/06/2027	3,000,000.00	(93,718.94)	JP Morgan AG
PORTUGAL (REP) 5.125% 14-15/10/2024	100 Bps	Sell	1.000	USD	20/06/2027	12,500,000.00	(252,176.06)	JP Morgan AG
PORTUGUESE OTS 4.95% 08-25/10/2023	100 Bps	Buy	1.000	USD	20/06/2027	7,500,000.00	151,301.15	BNP Paribas
SUBFIN CDSI GEN 5Y CORP	100 Bps	Buy	1.000	EUR	20/12/2026	5,000,000.00	(275,131.84)	JP Morgan AG
SUBFIN CDSI GEN 5Y CORP	100 Bps	Buy	1.000	EUR	20/12/2026	5,000,000.00	(275,131.84)	JP Morgan AG
SUBFIN CDSI S36 5Y CORP	100 Bps	Sell	1.000	EUR	20/12/2026	12,500,000.00	687,829.60	BNP Paribas
SUBFIN CDSI S36 5Y CORP	100 Bps	Sell	1.000	EUR	20/12/2026	10,000,000.00	550,263.68	BNP Paribas
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*								
CDX HY CDSI S37 5Y PRC CORP	500 Bps	Buy	5.000	USD	20/12/2026	10,000,000.00	(137,805.23)	JP Morgan AG
ITRX XOVER CDSI S37 5Y CORP	500 Bps	Buy	5.000	EUR	20/06/2027	20,000,000.00	(624,792.93)	JP Morgan AG
AZ Fund 1 - AZ Bond - Mid Yield								
ITRX EUR CDSI S33 5Y CORP	408 Bps	Buy	4.080	EUR	20/06/2025	5,000,000.00	(638,000.00)	Société Générale
ITRX EUR SERIES 37 CORP	100 Bps	Sell	1.000	EUR	20/06/2027	5,000,000.00	43,361.80	Société Générale
ITRX EUR SERIES 37 CORP	100 Bps	Buy	1.000	EUR	20/06/2027	5,000,000.00	(43,361.80)	Société Générale
ITRX EUR SERIES 37 CORP	100 Bps	Buy	1.000	EUR	20/06/2027	10,000,000.00	(86,723.60)	Goldman Sachs International
ITRX EUR SERIES 37 CORP	100 Bps	Buy	1.000	EUR	20/06/2027	15,000,000.00	(130,085.40)	Goldman Sachs International
ITRX EUR SERIES 37 CORP	100 Bps	Buy	1.000	EUR	20/06/2027	15,000,000.00	(130,085.40)	Goldman Sachs International
ITRX XOVER CDSI S37 5Y CORP	500 Bps	Sell	5.000	EUR	20/06/2027	10,000,000.00	312,396.47	Goldman Sachs International
ITRX XOVER CDSI S37 5Y CORP	500 Bps	Sell	5.000	EUR	20/06/2027	10,000,000.00	312,396.47	Goldman Sachs International
ITRX XOVER CDSI S37 5Y CORP	500 Bps	Buy	5.000	EUR	20/06/2027	10,000,000.00	(312,396.47)	Société Générale
ITRX XOVER CDSI S37 5Y CORP	500 Bps	Buy	5.000	EUR	20/06/2027	10,000,000.00	(312,396.47)	Société Générale
AZ Fund 1 - AZ Bond - Target 2024 USD								
ITRX XOVER CDSI S37 5Y CORP	500 Bps	Buy	5.000	EUR	20/06/2027	2,869,577.69	(93,718.94)	JP Morgan AG

For additional information, refer to Note 3.j).

* See Note 1 for further details.

Notes to the financial statements as at 30 June 2022 (continued)**Note 19. Placement fees**

For D-AZ Fund (DIS) Units of the AZ Fund 1 - AZ Allocation - Target 2023 Equity Options Sub-Fund, 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 20. Money Market Funds Regulation

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

Note 21. 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.

Notes to the financial statements as at 30 June 2022 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty

Below the amounts unrealised by counterparty in the Reference Currency of the Sub-Fund:

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Allocation - Asset Timing 2024				
BNP Paribas	–	–	(72,648.16)	–
AZ Fund 1 - AZ Allocation - Balanced FoF				
BNP Paribas	–	(825,050.62)	–	–
BofA Securities Europe S.A.	–	(293,611.70)	–	–
Credit Suisse International	–	(289,366.37)	–	–
Goldman Sachs International	–	–	(13,749,667.14)	–
JP Morgan Securities Plc	–	185,918.63	–	–
Morgan Stanley & Co International Plc	–	(8,301.70)	–	–
Nomura	–	(15,544.80)	–	–
Société Générale	–	(2,508,908.42)	–	–
UBS AG	–	(252,660.83)	–	–
AZ Fund 1 - AZ Allocation - CGM Balanced Brave				
Goldman Sachs International	–	(675,448.28)	216,234.47	184,904.70
AZ Fund 1 - AZ Allocation - Conservative FoF				
BNP Paribas	–	(501,612.00)	–	–
BofA Securities Europe S.A.	–	(62,916.79)	–	–
Credit Suisse International	–	(237,693.81)	–	–
Goldman Sachs International	–	–	(508,625.44)	–
JP Morgan Securities Plc	–	30,986.43	–	–
Morgan Stanley & Co International Plc	–	(1,556.57)	–	–
Nomura	–	(2,914.65)	–	–
Société Générale	–	(656,686.39)	–	–
UBS AG	–	(55,996.82)	–	–
AZ Fund 1 - AZ Allocation - Dynamic FoF				
Bayer Hypovereinsbank	–	220,129.42	–	–
BNP Paribas	–	859,805.58	–	–
Commerzbank	–	6,299.54	–	–
Credit Suisse International	–	474,269.63	–	–
Goldman Sachs International	–	–	(6,481,540.91)	–
Nomura	–	(6,918.12)	–	–
Société Générale	–	474,585.89	–	–
UBS AG	–	(7,429.83)	–	–
AZ Fund 1 - AZ Allocation - Escalator 2026				
BNP Paribas	–	–	5,473.97	–
AZ Fund 1 - AZ Allocation - European Dynamic				
Credit Suisse International	2,486,204.56	8,141.21	–	–
Goldman Sachs International	–	–	19,916.06	–
AZ Fund 1 - AZ Allocation - Global Aggressive				
BNP Paribas	–	–	489,583.69	–

Notes to the financial statements as at 30 June 2022 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Allocation - Global Balanced				
BofA Securities Europe S.A.	–	(825,641.27)	–	–
Credit Suisse International	–	2,407.85	–	–
Goldman Sachs International	–	–	317,502.10	144,872.98
Morgan Stanley & Co International Plc	–	(3,314,656.18)	–	–
AZ Fund 1 - AZ Allocation - Global Conservative				
Goldman Sachs International	–	–	(169,926.31)	–
Société Générale	–	(779,371.08)	–	–
UBS AG	–	62,177.41	–	–
AZ Fund 1 - AZ Allocation - Global Income				
Bayer Hypovereinsbank	–	(6,964.60)	–	–
BNP Paribas	(2,586,373.35)	–	–	–
Credit Suisse International	(121,677.00)	12,184.63	–	–
Goldman Sachs International	–	–	1,012,141.65	(223,335.75)
JP Morgan Securities Plc	–	(620,885.82)	–	–
Merrill Lynch International	506,022.48	–	–	–
Société Générale	(797,248.71)	(1,509,262.29)	–	–
AZ Fund 1 - AZ Allocation - International 50%-100%				
BNP Paribas	–	–	(393,227.56)	204,937.99
Goldman Sachs International	–	86,177.97	–	–
AZ Fund 1 - AZ Allocation - Italian Trend				
BNP Paribas	(16,229,288.57)	–	–	–
Citigroup Global Markets Ltd	(430,375.00)	–	–	–
Credit Suisse International	–	1,105.44	–	–
Goldman Sachs International	–	1.87	964,625.00	–
UBS AG	(201,600.00)	–	–	–
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%				
Goldman Sachs International	–	–	10,065.00	–
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%				
Goldman Sachs International	–	–	83,445.00	–
AZ Fund 1 - AZ Allocation - Risk Parity Factors				
BNP Paribas	–	1,464,062.50	139,649.33	55,087.83
BofA Securities Europe S.A.	–	(335,302.24)	–	–
Commerzbank	–	(194,296.16)	–	–
Credit Suisse International	–	32,040.70	–	–
Goldman Sachs International	–	14,425.62	–	–
Nomura	–	80,088.76	–	–
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options				
Bayer Hypovereinsbank	–	315.76	–	–
BNP Paribas	–	(514,406.21)	79,258.80	–
BofA Securities Europe S.A.	–	(25,973.18)	–	–
Commerzbank	–	12,108.24	–	–
Credit Suisse International	–	(541,396.98)	–	–
Goldman Sachs International	–	106,452.79	–	–
Nomura	–	(202,527.51)	–	–
Société Générale	–	(534,909.24)	–	–
UBS AG	–	(534,641.58)	–	–

Notes to the financial statements as at 30 June 2022 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options				
BNP Paribas	–	(190,372.58)	(48,241.20)	–
BofA Securities Europe S.A.	–	(108,933.76)	–	–
Commerzbank	–	17,291.92	–	–
Credit Suisse International	–	7,731.15	–	–
Nomura	–	(326,469.09)	–	–
Société Générale	–	(167,784.80)	–	–
UBS AG	–	(197,305.62)	–	–
AZ Fund 1 - AZ Allocation - Trend				
BNP Paribas	(48,562,134.70)	–	–	–
BofA Securities Europe S.A.	–	(2,101,246.32)	–	–
Citigroup Global Markets Ltd	(6,314,121.82)	–	–	–
Credit Suisse International	114,545.89	(2,109,831.58)	–	–
JP Morgan Securities Plc	–	(1,674,577.63)	–	–
Merrill Lynch International	(16,765,091.31)	–	–	–
Nomura	–	(2,531,755.09)	–	–
Société Générale	–	(3,684,082.91)	–	–
UBS AG	–	(2,708,665.15)	–	–
AZ Fund 1 - AZ Allocation - Turkey				
Deutsche Bank AG	–	(74,638.00)	–	–
JP Morgan Securities Plc	–	(106,140.00)	–	–
Nomura	–	107,125.00	–	–
QNB Finansinvest	–	–	512,724.47	–
Seker Investment	–	–	251,010.78	–
Société Générale	–	(69,520.00)	–	–
Ünlü Menkul Değerler	–	–	(798,778.63)	–
AZ Fund 1 - AZ Alternative - Arbitrage				
BNP Paribas	–	37.17	–	–
BofA Securities Europe S.A.	–	(1,342,739.00)	–	–
Credit Suisse International	298,556.22	58,435.87	–	–
Merrill Lynch International	459,119.20	–	–	–
Nomura	–	(1,339,557.07)	–	–
UBS AG	196,492.35	–	–	–
AZ Fund 1 - AZ Alternative - Capital Enhanced				
BNP Paribas	–	–	(265,375.51)	227,704.66
BofA Securities Europe S.A.	–	527,144.78	–	–
Commerzbank	–	(246,305.89)	–	–
Goldman Sachs International	–	–	–	981,660.62
HSBC Bank PLC	–	–	(187,192.50)	67,852.02
Morgan Stanley & Co International Plc	–	(3,314,656.18)	–	–
Société Générale	–	434,716.33	–	–
AZ Fund 1 - AZ Alternative - Cat Bonds				
BNP Paribas	–	(68,183.22)	–	–
HSBC Bank PLC	–	(1,398,654.74)	–	–
Nomura	–	420,992.28	–	–

Notes to the financial statements as at 30 June 2022 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Alternative - Commodity				
BofA Securities Europe S.A.	–	1,952.00	–	–
Credit Suisse International	–	(91,897.71)	–	–
Société Générale	–	(80,913.86)	–	–
AZ Fund 1 - AZ Alternative - Commodity Alpha				
Credit Suisse International	–	36,012.06	–	–
AZ Fund 1 - AZ Alternative - Core Brands				
BNP Paribas	(234,540.96)	–	–	–
Credit Suisse International	–	14,575.70	–	–
Goldman Sachs International	–	–	1,728,864.54	(143,649.00)
JP Morgan Securities Plc	–	(703,606.69)	–	–
Morgan Stanley & Co International Plc	5,109,042.45	–	–	–
Société Générale	(527,563.76)	(917,019.99)	–	–
UBS AG	14,469.51	–	–	–
AZ Fund 1 - AZ Alternative - Global Macro Opportunities				
Credit Suisse International	(251,019.76)	28,294.72	–	–
Goldman Sachs International	–	–	(105,162.49)	–
Nomura	–	(1,597,044.22)	–	–
AZ Fund 1 - AZ Alternative - Long/Short Europe				
BNP Paribas	125,649.43	–	–	–
Credit Suisse International	51,182.81	–	–	–
Goldman Sachs International	–	–	108,705.27	–
JP Morgan Securities Plc	25,600.50	–	–	–
Merrill Lynch International	(124,986.17)	–	–	–
Morgan Stanley & Co International Plc	(165,120.15)	–	–	–
UBS AG	32,700.00	–	–	–
AZ Fund 1 - AZ Alternative - Momentum				
BNP Paribas	–	–	(809,651.35)	–
Jefferies Group LLC	(459,121.17)	–	–	–
AZ Fund 1 - AZ Alternative - Smart Risk Premia				
BNP Paribas	–	79,903.12	(7,218.65)	(69,837.39)
BofA Securities Europe S.A.	–	24,586.42	–	–
Commerzbank	–	152,391.53	–	–
Nomura	–	(1,082,145.83)	–	–
Société Générale	–	(53,149.54)	–	–
AZ Fund 1 - AZ Bond - Aggregate Bond Euro				
BNP Paribas	–	–	57,039.41	–
Goldman Sachs International	–	(432,941.89)	–	–
AZ Fund 1 - AZ Bond - Asian Bond*				
Credit Suisse International	–	(14,406.14)	–	–
AZ Fund 1 - AZ Bond - CGM Opportunistic Government				
Goldman Sachs International	–	(342,756.05)	(46,638.93)	–

* See Note 1 for further details.

Notes to the financial statements as at 30 June 2022 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Bond - Convertible				
Bayer Hypovereinsbank	–	(885.20)	–	–
BNP Paribas	–	(456,921.49)	(244,660.46)	745,877.88
BofA Securities Europe S.A.	–	98,272.37	–	–
Commerzbank	–	112,206.10	–	–
Credit Suisse International	–	558,310.45	–	–
Goldman Sachs International	426,951.28	–	–	–
Nomura	–	(1,015,187.13)	–	–
Société Générale	–	1,310,201.38	–	–
UBS AG	–	(460,804.45)	–	–
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF				
BNP Paribas	(121,200.90)	4,010.71	–	–
Credit Suisse International	–	2,169.32	–	–
Société Générale	–	14,901.57	–	–
UBS AG	–	(365,186.14)	–	–
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF				
BNP Paribas	–	17,960.38	–	–
Commerzbank	–	8,965.43	–	–
Credit Suisse International	–	9,714.45	–	–
Goldman Sachs International	–	7,710.51	–	–
Société Générale	–	46,599.43	–	–
UBS AG	–	(460,319.75)	–	–
AZ Fund 1 - AZ Bond - Enhanced Yield				
BNP Paribas	–	–	1,561,571.60	–
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term				
Goldman Sachs International	–	(4,831.90)	(145,713.33)	–
Morgan Stanley & Co International Plc	–	42,744.68	–	–
AZ Fund 1 - AZ Bond - Euro Corporate				
Goldman Sachs International	–	(1,087,988.37)	(796,452.70)	(144,000.00)
JP Morgan Securities Plc	–	–	–	–
AZ Fund 1 - AZ Bond - Global Macro Bond				
BNP Paribas	–	–	(362,824.79)	–
BofA Securities Europe S.A.	–	90,799.05	–	(495,861.74)
Citigroup Global Markets Ltd	–	(30,661.11)	–	(46,124.25)
Deutsche Bank AG	–	146,411.83	–	382,058.18
Goldman Sachs International	–	422,495.38	–	–
JP Morgan Securities Plc	–	–	–	–
Morgan Stanley & Co International Plc	–	263,043.60	–	–
Nomura	–	(71,937.39)	–	–
Société Générale	–	125,093.28	–	325,554.72

Notes to the financial statements as at 30 June 2022 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Bond - Green & Social				
Bayer Hypovereinsbank	–	14,328.29	–	–
BNP Paribas	–	(80,571.94)	128,998.09	–
BofA Securities Europe S.A.	–	44,251.69	–	–
Commerzbank	–	(18,319.78)	–	–
Credit Suisse International	–	71,112.97	–	184,065.90
JP Morgan Securities Plc	–	(6,856.84)	–	–
Nomura	–	(80,125.76)	–	–
Société Générale	–	(81,497.39)	–	–
UBS AG	–	(80,054.36)	–	–
AZ Fund 1 - AZ Bond - High Income FoF				
Bayer Hypovereinsbank	–	(1,461,193.67)	–	–
BNP Paribas	–	35,310.96	–	–
BofA Securities Europe S.A.	–	8,135.84	–	–
Credit Suisse International	–	12,401.42	–	–
Goldman Sachs International	–	–	320,148.88	–
Société Générale	–	12,655.62	–	–
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*				
BNP Paribas	–	–	(409,610.00)	–
Citigroup Global Markets Ltd	–	(6,706.75)	–	–
Goldman Sachs International	–	(289,615.13)	–	–
JP Morgan Securities Plc	–	–	–	–
Morgan Stanley & Co International Plc	–	154,222.83	–	(41,100.60)
AZ Fund 1 - AZ Bond - Hybrids				
Bayer Hypovereinsbank	–	19,104.38	–	–
BNP Paribas	–	(940,012.69)	(1,008,455.99)	–
BofA Securities Europe S.A.	–	335,790.48	–	–
Commerzbank	–	74,083.58	–	–
Credit Suisse International	–	(668,060.78)	–	–
Nomura	–	(820,882.47)	–	–
Société Générale	–	1,000,229.99	–	–
UBS AG	–	(820,882.47)	–	–
AZ Fund 1 - AZ Bond - Income Dynamic				
BNP Paribas	–	(12,088.51)	(409,985.52)	–
Commerzbank	–	24,550.05	–	–
Credit Suisse International	–	222,568.90	–	–
Nomura	–	(12,021.57)	–	–
Société Générale	–	(47,386.79)	–	–
UBS AG	–	(12,021.57)	–	–
AZ Fund 1 - AZ Bond - Inflation Linked				
Bayer Hypovereinsbank	–	72,845.04	–	–
BNP Paribas	–	(1,202,269.96)	1,754,115.08	–
BofA Securities Europe S.A.	–	1,131,163.70	–	–
Commerzbank	–	(64,354.75)	–	–
Credit Suisse International	–	813,964.97	–	–
Goldman Sachs International	–	(735,606.33)	–	–
Nomura	–	(1,459,343.38)	–	–
Société Générale	–	315,505.33	–	–
UBS AG	–	(916,404.52)	–	–

* See Note 1 for further details.

Notes to the financial statements as at 30 June 2022 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Bond - International FoF				
BNP Paribas	–	109,805.30	–	–
BofA Securities Europe S.A.	–	(62,434.91)	–	–
Credit Suisse International	–	3,500.33	–	–
Goldman Sachs International	–	–	391,031.81	–
Morgan Stanley & Co International Plc	–	(2,075.42)	–	–
Nomura	–	(3,886.20)	–	–
Société Générale	–	(463,698.54)	–	–
UBS AG	–	(80,411.04)	–	–
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities				
BNP Paribas	–	(418,861.91)	1,024,996.22	–
BofA Securities Europe S.A.	–	707,477.76	–	–
Credit Suisse International	–	177,346.33	–	216,224.54
Goldman Sachs International	–	(382,206.71)	–	–
JP Morgan Securities Plc	–	9,129.92	–	–
Nomura	–	(959,357.17)	–	–
Société Générale	–	(977,433.88)	–	–
AZ Fund 1 - AZ Bond - Mid Yield				
BNP Paribas	–	–	(252,218.26)	–
Credit Suisse International	–	42,168.81	–	–
Goldman Sachs International	–	–	–	–
JP Morgan Securities Plc	–	(1,698,242.91)	–	–
Société Générale	–	(5,346.43)	–	–
AZ Fund 1 - AZ Bond - Negative Duration				
BNP Paribas	–	(237,170.71)	1,100,958.39	–
BofA Securities Europe S.A.	–	(1,283.79)	–	–
Commerzbank	–	(16,588.66)	–	–
Credit Suisse International	–	(42,331.58)	–	–
JP Morgan Securities Plc	–	(11,709.36)	–	–
Nomura	–	(236,436.81)	–	–
Société Générale	–	(152,366.26)	–	–
UBS AG	–	(239,544.62)	–	–
AZ Fund 1 - AZ Bond - Patriot				
BNP Paribas	–	(228,508.04)	(542,465.50)	–
BofA Securities Europe S.A.	–	(116,492.79)	–	–
Commerzbank	–	(2,343.46)	–	–
Credit Suisse International	–	(76,379.43)	–	–
Nomura	–	(205,213.84)	–	–
Société Générale	–	(205,316.58)	–	–
UBS AG	–	(205,213.84)	–	–
AZ Fund 1 - AZ Bond - Real Plus				
Goldman Sachs International	–	–	585,878.99	–
AZ Fund 1 - AZ Bond - Renminbi Fixed Income				
BNP Paribas	–	(1,723,635.26)	–	–
BofA Securities Europe S.A.	–	3,065.53	–	–
Credit Suisse International	–	32,859.81	–	–
Goldman Sachs International	–	998.09	–	–
Société Générale	–	(2,612,383.47)	–	–

Notes to the financial statements as at 30 June 2022 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Bond - Renminbi Opportunities				
Credit Suisse International	–	(1,787,154.80)	–	–
Goldman Sachs International	–	(2,010,368.84)	–	–
JP Morgan Securities Plc	–	(1,788,893.62)	–	–
Nomura	–	(1,783,816.90)	–	–
Société Générale	–	(2,103,737.21)	–	–
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF				
BNP Paribas	–	143.25	–	–
BofA Securities Europe S.A.	–	50,814.95	–	–
Credit Suisse International	–	21,581.01	–	–
JP Morgan Securities Plc	–	(1,048,499.03)	–	–
Nomura	–	(17,069.02)	–	–
Société Générale	–	85,475.02	–	–
UBS AG	–	(1,043,145.72)	–	–
AZ Fund 1 - AZ Bond - Sustainable Hybrid				
BNP Paribas	–	(406,505.35)	(542,698.13)	–
BofA Securities Europe S.A.	–	4,741.06	–	–
Credit Suisse International	–	(272,492.87)	–	–
Goldman Sachs International	–	(23,174.37)	–	–
JP Morgan Securities Plc	–	15,608.46	–	–
Nomura	–	1,081,046.71	–	–
Société Générale	–	(404,456.64)	–	–
UBS AG	–	(404,254.25)	–	–
AZ Fund 1 - AZ Bond - Target 2023				
BNP Paribas	–	(58,488.45)	(35,450.82)	–
BofA Securities Europe S.A.	–	(44,417.35)	–	–
Credit Suisse International	–	(58,839.61)	–	–
JP Morgan Securities Plc	–	212.81	–	–
Nomura	–	(59,633.52)	–	–
Société Générale	–	(30,012.33)	–	–
UBS AG	–	(59,633.52)	–	–
AZ Fund 1 - AZ Bond - Target 2024				
Bayer Hypovereinsbank	–	116,557.31	–	–
BNP Paribas	–	(381,339.63)	244,014.26	–
BofA Securities Europe S.A.	–	708,814.17	–	–
Commerzbank	–	6,962.17	–	–
Credit Suisse International	–	(215,924.17)	–	–
Goldman Sachs International	–	(6,160.04)	–	–
Nomura	–	(556,986.42)	–	–
Société Générale	–	(2,277,319.37)	–	–
UBS AG	–	(617,816.79)	–	–
AZ Fund 1 - AZ Bond - Target 2024 USD				
Citigroup Global Markets Ltd	–	(2,798.86)	–	–
Credit Suisse International	–	(844,131.14)	–	–
Goldman Sachs International	–	(152,093.07)	–	–
Morgan Stanley & Co International Plc	–	23,921.49	–	–
Société Générale	–	6,384.20	–	–

Notes to the financial statements as at 30 June 2022 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Bond - Target 2025				
BNP Paribas	–	(696,718.54)	(1,213,595.57)	–
BofA Securities Europe S.A.	–	763,152.68	–	–
Commerzbank	–	(17,472.98)	–	–
Credit Suisse International	–	126,615.51	–	–
Goldman Sachs International	–	(279,980.49)	–	–
JP Morgan Securities Plc	–	(7,568.21)	–	–
Nomura	–	(856,022.96)	–	–
Société Générale	–	(1,536,938.61)	–	–
UBS AG	–	(803,854.86)	–	–
AZ Fund 1 - AZ Bond - US Dollar Aggregate				
Credit Suisse International	–	(108,854.90)	–	–
Goldman Sachs International	–	(4,390.36)	–	–
AZ Fund 1 - AZ Bond - US Municipal SRI				
BNP Paribas	–	–	–	(7,500.10)
AZ Fund 1 - AZ Bond - USD Aggregate Short Term				
BNP Paribas	–	–	47,421.90	–
AZ Fund 1 - AZ Bond - USD Corporate				
Goldman Sachs International	–	(2,043,079.12)	–	–
AZ Fund 1 - AZ Equity - America				
UBS AG	(229,060.00)	–	–	–
AZ Fund 1 - AZ Equity - ASEAN Countries				
BNP Paribas	–	–	106,350.00	–
BofA Securities Europe S.A.	–	1,889.35	–	–
Credit Suisse International	–	(96,899.92)	–	–
Nomura	–	35,418.87	–	–
AZ Fund 1 - AZ Equity - Best Value				
BNP Paribas	–	–	(1,024,301.74)	–
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle				
BNP Paribas	–	–	72,160.18	–
Morgan Stanley & Co International Plc	(2,086,275.99)	–	–	–
Société Générale	(1,972,064.84)	–	–	–
AZ Fund 1 - AZ Equity - CGM Opportunistic European				
BofA Securities Europe S.A.	–	(551.77)	–	–
Goldman Sachs International	–	283,848.62	–	–
AZ Fund 1 - AZ Equity - CGM Opportunistic Global				
BofA Securities Europe S.A.	–	(2,733.16)	–	–
Goldman Sachs International	–	351,658.43	(33,000.13)	(3,084.31)

Notes to the financial statements as at 30 June 2022 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Equity - Emerging Asia FoF				
BNP Paribas	-	200,535.90	-	-
Credit Suisse International	-	108,466.19	-	-
Goldman Sachs International	-	-	(171,324.00)	-
Nomura	-	(7,245.00)	-	-
Société Générale	-	110,689.56	-	-
UBS AG	-	(7,780.89)	-	-
AZ Fund 1 - AZ Equity - Escalator				
Goldman Sachs International	-	-	95,848.68	-
Société Générale	-	(341,206.10)	-	-
UBS AG	-	109,104.98	-	-
AZ Fund 1 - AZ Equity - Europe				
BNP Paribas	(1,380,781.74)	-	-	-
Goldman Sachs International	-	-	139,610.03	86,295.00
JP Morgan Securities Plc	-	-	-	-
Merrill Lynch International	(331,766.99)	-	-	-
Morgan Stanley & Co International Plc	(1,798,051.12)	-	-	-
Société Générale	293,984.32	-	-	-
UBS AG	(156,819.23)	-	-	-
AZ Fund 1 - AZ Equity - Future Opportunities				
BofA Securities Europe S.A.	-	1,185.06	-	-
Credit Suisse International	-	(49,759.27)	-	-
Nomura	-	3,560.74	-	-
AZ Fund 1 - AZ Equity - Global Emerging FoF				
BNP Paribas	-	8,021.44	-	-
BofA Securities Europe S.A.	-	(1,590.74)	-	-
Credit Suisse International	-	4,338.65	-	-
Goldman Sachs International	-	-	(66,626.00)	-
Société Générale	-	4,427.59	-	-
AZ Fund 1 - AZ Equity - Global ESG				
BNP Paribas	-	229,281.49	-	-
Credit Suisse International	-	124,014.16	-	-
Goldman Sachs International	-	(24,827.38)	801,141.06	-
Société Générale	-	126,556.24	-	-
AZ Fund 1 - AZ Equity - Global FoF				
BNP Paribas	-	267,495.07	-	-
Credit Suisse International	-	144,683.19	-	-
Goldman Sachs International	-	(19,639.57)	1,167,071.56	-
Société Générale	-	147,648.94	-	-
AZ Fund 1 - AZ Equity - Global Growth				
BNP Paribas	100,095.47	-	-	-
Credit Suisse International	-	13,132.29	-	-
JP Morgan Securities Plc	(23,702.71)	-	-	-
Merrill Lynch International	1,674,578.18	-	-	-
Société Générale	-	(444.38)	-	-

Notes to the financial statements as at 30 June 2022 (continued)

Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
AZ Fund 1 - AZ Equity - Global Infrastructure				
BNP Paribas	(239,683.27)	–	–	70,100.00
Goldman Sachs International	–	(96,359.64)	–	–
Nomura	–	(25,929.93)	–	–
Société Générale	892,462.49	93,381.52	–	–
AZ Fund 1 - AZ Equity - Italian Long Term Opportunities				
BNP Paribas	–	–	25,650.00	–
AZ Fund 1 - AZ Equity - Japan				
Credit Suisse International	–	1,612,146.00	–	–
Société Générale	–	7,837,519.00	–	–
AZ Fund 1 - AZ Equity - Momentum				
BNP Paribas	–	–	28,049.62	(17,093.44)
AZ Fund 1 - AZ Equity - Small Cap Europe FoF				
BNP Paribas	–	10,284.47	–	–
Credit Suisse International	3,166,602.00	10,334.51	–	–
Goldman Sachs International	–	(7,411.16)	303,550.02	–
Société Générale	–	10,546.35	–	–
AZ Fund 1 - AZ Equity - Water & Renewable Resources				
BNP Paribas	–	–	–	35,050.00
Nomura	–	(12,964.96)	–	–
AZ Fund 1 - AZ Equity - World Minimum Volatility				
BNP Paribas	–	–	645,306.80	(77,155.14)

Notes to the financial statements as at 30 June 2022 (continued)

Note 23. Collateral amounts

The amount of the collaterals paid as of 30 June 2022 that are set forth under the heading "Cash at bank" are detailed below:

Sub-Funds	Counterparties	Amount in EUR	Type of collateral
AZ Fund 1 - AZ Allocation - Asset Timing 2024	Credit Suisse International	150,000.00	Cash
AZ Fund 1 - AZ Allocation - Balanced FoF	Bank of America Securities Europe S.A.	258,261.99	Cash
	BNP Paribas	750,000.00	Cash
	Credit Suisse International	250,000.00	Cash
	Société Générale	2,300,000.00	Cash
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	Goldman Sachs International	803,481.75	Cash
AZ Fund 1 - AZ Allocation - Conservative FoF	BNP Paribas	410,000.00	Cash
	Credit Suisse International	200,000.00	Cash
	Morgan Stanley & Co International Plc	9,565.26	Cash
	Société Générale	470,000.00	Cash
	UBS AG	71,118.00	Cash
AZ Fund 1 - AZ Allocation - Escalator 2026	Credit Suisse International	150,000.00	Cash
AZ Fund 1 - AZ Allocation - Global Balanced	Bank of America Securities Europe S.A.	822,612.27	Cash
	Morgan Stanley & Co International Plc	3,213,927.02	Cash
AZ Fund 1 - AZ Allocation - Global Conservative	Société Générale	520,000.00	Cash
AZ Fund 1 - AZ Allocation - Global Income	BNP Paribas	1,210,000.00	Cash
	Credit Suisse International	150,000.00	Cash
	JP Morgan Securities Plc	490,000.00	Cash
	Société Générale	2,180,000.00	Cash
AZ Fund 1 - AZ Allocation - Italian Trend	BNP Paribas	13,340,000.00	Cash
	Citigroup Global Markets Ltd	225,582.79	Cash
	UBS AG	27,934.00	Cash
AZ Fund 1 - AZ Allocation - Risk Parity Factors	Bank of America Securities Europe S.A.	248,696.73	Cash
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	BNP Paribas	2,300,000.00	Cash
	Credit Suisse International	550,000.00	Cash
	Nomura	70,000.00	Cash
	Société Générale	420,000.00	Cash
	UBS AG	419,216.00	Cash
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	BNP Paribas	840,000.00	Cash
	Nomura	270,000.00	Cash
AZ Fund 1 - AZ Allocation - Trend	Bank of America Securities Europe S.A.	11,889,616.91	Cash
	BNP Paribas	35,980,000.00	Cash
	Citigroup Global Markets Ltd	1,376,895.16	Cash
	Credit Suisse International	800,000.00	Cash
	JP Morgan Securities Plc	9,390,000.00	Cash
	Nomura	1,380,000.00	Cash
	Société Générale	1,710,000.00	Cash
	UBS AG	715,000.00	Cash
AZ Fund 1 - AZ Allocation - Turkey	QNB Finansinvest	3,760,664.63	Cash
	Şekerbank	895,271.56	Cash
AZ Fund 1 - AZ Alternative - Arbitrage	Bank of America Securities Europe S.A.	631,307.09	Cash
	Nomura	790,000.00	Cash

Notes to the financial statements as at 30 June 2022 (continued)

Note 23. Collateral amounts (continued)

Sub-Funds	Counterparties	Amount in EUR	Type of collateral
AZ Fund 1 - AZ Alternative - Capital Enhanced	Commerzbank	260,000.00	Cash
	Morgan Stanley & Co International Plc	3,213,927.02	Cash
AZ Fund 1 - AZ Alternative - Cat Bonds	HSBC Bank PLC	1,040,000.00	Cash
AZ Fund 1 - AZ Alternative - Commodity	Goldman Sachs International	3,395,666.94	Cash
	Morgan Stanley & Co International Plc	1,042,613.23	Cash
AZ Fund 1 - AZ Alternative - Core Brands	JP Morgan Securities Plc	860,000.00	Cash
	Société Générale	1,470,000.00	Cash
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	Credit Suisse International	200,000.00	Cash
	Morgan Stanley & Co International Plc	133,913.63	Cash
	Nomura	1,080,000.00	Cash
AZ Fund 1 - AZ Alternative - Long/Short Europe	Morgan Stanley & Co International Plc	239,131.47	Cash
AZ Fund 1 - AZ Alternative - Momentum	BNP Paribas	2,320,000.00	Cash
	Credit Suisse International	50,000.00	Cash
AZ Fund 1 - AZ Alternative - Smart Risk Premia	Nomura	980,000.00	Cash
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	Goldman Sachs International	420,871.40	Cash
AZ Fund 1 - AZ Bond - CGM Opportunistic Government	Goldman Sachs International	334,784.06	Cash
AZ Fund 1 - AZ Bond - Convertible	BNP Paribas	290,000.00	Cash
	Nomura	970,000.00	Cash
	UBS AG	495,176.00	Cash
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	Credit Suisse International	50,000.00	Cash
	UBS AG	257,917.00	Cash
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	UBS AG	345,859.00	Cash
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	Goldman Sachs International	47,826.29	Cash
	Morgan Stanley & Co International Plc	38,261.04	Cash
AZ Fund 1 - AZ Bond - Euro Corporate	Goldman Sachs International	1,052,178.49	Cash
	JP Morgan Securities Plc	360,000.00	Cash
AZ Fund 1 - AZ Bond - Global Macro Bond	JP Morgan Securities Plc	550,000.00	Cash
	Morgan Stanley & Co International Plc	77,478.60	Cash
AZ Fund 1 - AZ Bond - Green & Social	BNP Paribas	40,000.00	Cash
	Nomura	70,000.00	Cash
AZ Fund 1 - AZ Bond - High Income FoF	Unicredit Bank AG	1,380,000.00	Cash
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	Goldman Sachs International	248,696.73	Cash
	JP Morgan Securities Plc	1,720,000.00	Cash
AZ Fund 1 - AZ Bond - Hybrids	BNP Paribas	910,000.00	Cash
	Credit Suisse International	650,000.00	Cash
	Nomura	780,000.00	Cash
	UBS AG	642,875.00	Cash

* See Note 1 for further details.

Notes to the financial statements as at 30 June 2022 (continued)

Note 23. Collateral amounts (continued)

Sub-Funds	Counterparties	Amount in EUR	Type of collateral
AZ Fund 1 - AZ Bond - Inflation Linked	BNP Paribas	873,851.36	Cash
	Goldman Sachs International	860,873.31	Cash
	Nomura	1,300,000.00	Cash
	UBS AG	714,758.00	Cash
AZ Fund 1 - AZ Bond - International FoF	Bank of America Securities Europe S.A.	66,956.81	Cash
	Morgan Stanley & Co International Plc	19,130.52	Cash
	Société Générale	560,000.00	Cash
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	BNP Paribas	410,000.00	Cash
	Goldman Sachs International	284,508.51	Cash
	Nomura	860,000.00	Cash
	Société Générale	1,160,000.00	Cash
AZ Fund 1 - AZ Bond - Mid Yield	Goldman Sachs International	143,478.88	Cash
	JP Morgan Securities Plc	1,200,000.00	Cash
AZ Fund 1 - AZ Bond - Negative Duration	BNP Paribas	260,000.00	Cash
	Nomura	190,000.00	Cash
	UBS AG	105,483.00	Cash
AZ Fund 1 - AZ Bond - Patriot	Bank of America Securities Europe S.A.	66,956.81	Cash
	BNP Paribas	260,000.00	Cash
	Nomura	200,000.00	Cash
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	BNP Paribas	1,430,000.00	Cash
	Société Générale	2,410,000.00	Cash
AZ Fund 1 - AZ Bond - Renminbi Opportunities	Credit Suisse International	500,000.00	Cash
	Goldman Sachs International	1,865,225.50	Cash
	JP Morgan Securities Plc	760,000.00	Cash
	Nomura	700,000.00	Cash
	Société Générale	2,700,000.00	Cash
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	JP Morgan Securities Plc	770,000.00	Cash
	UBS AG	761,645.00	Cash
AZ Fund 1 - AZ Bond - Sustainable Hybrid	BNP Paribas	430,000.00	Cash
	Credit Suisse International	200,000.00	Cash
	Goldman Sachs International	153,044.14	Cash
	Société Générale	320,000.00	Cash
	UBS AG	316,979.00	Cash
AZ Fund 1 - AZ Bond - Target 2023	Nomura	20,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2024	BNP Paribas	490,000.00	Cash
	Goldman Sachs International	95,652.59	Cash
	Nomura	530,000.00	Cash
	Société Générale	2,120,000.00	Cash
	UBS AG	484,435.00	Cash
AZ Fund 1 - AZ Bond - Target 2024 USD	Credit Suisse International	700,000.00	Cash
	Goldman Sachs International	210,435.70	Cash
	JP Morgan Securities Plc	530,000.00	Cash
	Morgan Stanley & Co International Plc	210,435.70	Cash

Notes to the financial statements as at 30 June 2022 (continued)

Note 23. Collateral amounts (continued)

Sub-Funds	Counterparties	Amount in EUR	Type of collateral
AZ Fund 1 - AZ Bond - Target 2025	BNP Paribas	700,000.00	Cash
	Goldman Sachs International	363,479.84	Cash
	Nomura	610,000.00	Cash
	Société Générale	1,410,000.00	Cash
	UBS AG	628,472.00	Cash
AZ Fund 1 - AZ Bond - US Dollar Aggregate	Goldman Sachs International	19,130.52	Cash
AZ Fund 1 - AZ Bond - USD Corporate	Goldman Sachs International	1,903,486.54	Cash
AZ Fund 1 - AZ Equity - America	Credit Suisse International	1,050,000.00	Cash
AZ Fund 1 - AZ Equity - ASEAN Countries	Credit Suisse International	50,000.00	Cash
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	Morgan Stanley & Co International Plc	2,171,313.79	Cash
	Société Générale	1,640,000.00	Cash
AZ Fund 1 - AZ Equity - Escalator	Credit Suisse International	1,000,000.00	Cash
	Société Générale	260,000.00	Cash
AZ Fund 1 - AZ Equity - Europe	Bank of America Securities Europe S.A.	277,392.51	Cash
	BNP Paribas	1,050,000.00	Cash
	JP Morgan Securities Plc	2,140,000.00	Cash
	Morgan Stanley & Co International Plc	1,415,658.33	Cash
AZ Fund 1 - AZ Equity - Future Opportunities	BNP Paribas	700,000.00	Cash
AZ Fund 1 - AZ Equity - Global Growth	JP Morgan Securities Plc	2,420,000.00	Cash
AZ Fund 1 - AZ Equity - Global Infrastructure	Goldman Sachs International	124,348.37	Cash
	Nomura	10,000.00	Cash

Notes to the financial statements as at 30 June 2022 (continued)

Note 23. Collateral amounts (continued)

The amount of the collaterals received as of 30 June 2022 are detailed below:

Sub-Funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Allocation - Balanced FoF	JP Morgan Securities Plc	EUR	260,000.00	Cash
	Morgan Stanley & Co International Plc	USD	10,000.00	Cash
AZ Fund 1 - AZ Allocation - Dynamic FoF	BNP Paribas	EUR	660,000.00	Cash
	Credit Suisse International	EUR	400,000.00	Cash
AZ Fund 1 - AZ Allocation - European Dynamic	Credit Suisse International	EUR	2,650,000.00	Cash
AZ Fund 1 - AZ Allocation - Global Income	Bank of America Securities Europe S.A.	USD	720,000.00	Cash
AZ Fund 1 - AZ Allocation - International 50%-100%	Goldman Sachs International	USD	240,000.00	Cash
AZ Fund 1 - AZ Allocation - Risk Parity Factors	BNP Paribas	EUR	1,190,000.00	Cash
	Goldman Sachs International	USD	20,000.00	Cash
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	Goldman Sachs International	USD	120,000.00	Cash
AZ Fund 1 - AZ Allocation - Turkey	Nomura	EUR	90,000.00	Cash
AZ Fund 1 - AZ Alternative - Arbitrage	Credit Suisse International	EUR	350,000.00	Cash
AZ Fund 1 - AZ Alternative - Capital Enhanced	Bank of America Securities Europe S.A.	USD	570,000.00	Cash
	Société Générale	EUR	280,000.00	Cash
AZ Fund 1 - AZ Alternative - Cat Bonds	Nomura	EUR	350,000.00	Cash
AZ Fund 1 - AZ Alternative - Commodity	Goldman Sachs International	USD	150,000.00	Cash
AZ Fund 1 - AZ Alternative - Commodity Alpha	Goldman Sachs International	USD	20,000.00	Cash
	Morgan Stanley & Co International Plc	USD	370,000.00	Cash
AZ Fund 1 - AZ Alternative - Core Brands	Morgan Stanley & Co International Plc	USD	5,300,000.00	Cash
AZ Fund 1 - AZ Bond - Convertible	Credit Suisse International	EUR	700,000.00	Cash
	Société Générale	EUR	1,660,000.00	Cash
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	Goldman Sachs International	USD	20,000.00	Cash
	Morgan Stanley & Co International Plc	USD	240,000.00	Cash
AZ Fund 1 - AZ Bond - Global Macro Bond	BNP Paribas	EUR	1,260,000.00	Cash
	Goldman Sachs International	USD	550,000.00	Cash
	Morgan Stanley & Co International Plc	USD	269,000.00	Cash
AZ Fund 1 - AZ Bond - Green & Social	Credit Suisse International	EUR	100,000.00	Cash
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	Morgan Stanley & Co International Plc	USD	520,000.00	Cash
AZ Fund 1 - AZ Bond - Hybrids	Bank of America Securities Europe S.A.	USD	270,000.00	Cash
	Société Générale	EUR	1,100,000.00	Cash
AZ Fund 1 - AZ Bond - Income Dynamic	Credit Suisse International	EUR	250,000.00	Cash

* See Note 1 for further details.

Notes to the financial statements as at 30 June 2022 (continued)

Note 23. Collateral amounts (continued)

Sub-Funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Bond - Inflation Linked	Bank of America Securities Europe S.A.	USD	1,200,000.00	Cash
	Credit Suisse International	EUR	1,050,000.00	Cash
	Société Générale	EUR	330,000.00	Cash
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	Bank of America Securities Europe S.A.	USD	730,000.00	Cash
	Credit Suisse International	EUR	200,000.00	Cash
AZ Fund 1 - AZ Bond - Mid Yield	Commerzbank	EUR	1,120,000.00	Cash
	Nomura	EUR	380,000.00	Cash
AZ Fund 1 - AZ Bond - Sustainable Hybrid	Nomura	EUR	1,250,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2024	Bank of America Securities Europe S.A.	USD	830,000.00	Cash
	Credit Suisse International	EUR	50,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2025	Bank of America Securities Europe S.A.	USD	850,000.00	Cash
	Credit Suisse International	EUR	400,000.00	Cash
AZ Fund 1 - AZ Equity - CGM Opportunistic European	Goldman Sachs International	USD	300,000.00	Cash
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	Goldman Sachs International	USD	370,000.00	Cash
AZ Fund 1 - AZ Equity - Emerging Asia FoF	JP Morgan Securities Plc	EUR	1,390,000.00	Cash
AZ Fund 1 - AZ Equity - Europe	Société Générale	EUR	510,000.00	Cash
AZ Fund 1 - AZ Equity - Global Emerging FoF	JP Morgan Securities Plc	EUR	430,000.00	Cash
AZ Fund 1 - AZ Equity - Global ESG	Société Générale	EUR	30,000.00	Cash
	UBS AG	EUR	266,000.00	Cash
AZ Fund 1 - AZ Equity - Global Growth	Bank of America Securities Europe S.A.	USD	1,760,000.00	Cash
	BNP Paribas	EUR	270,000.00	Cash
AZ Fund 1 - AZ Equity - Global Infrastructure	Société Générale	EUR	1,480,000.00	Cash
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	Credit Suisse International	EUR	3,500,000.00	Cash

Note 24. Significant event

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

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.

Notes to the financial statements as at 30 June 2022 (continued)**Note 25. Subsequent event**

The following Sub-Funds have been launched:

New Sub-Funds	Launched date
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities	12 July 2022
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	12 July 2022
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	12 July 2022
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values	28 July 2022

Additional Information

Note 1. 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 17.

b) Concentration data

The market value of the non-cash collateral (if any) sorted by Sub-Fund and country of issuer as of 30 June 2022 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 30 June 2022.

Maturity tenor

The Collateral table reflects the absolute market value in EUR of all collateral received and on loan by tenor maturity for each type of SFT and swaps as of 30 June 2022.

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 30 June 2022.

Total Return Swaps

The currency of the Total Return Swap contracts at the reporting date is shown in Note 17.

Country in which the counterparties are established

The following table reflects the countries and counterparties as at 30 June 2022.

Total Return Swaps

Counterparties	Country
BNP Paribas	France
Citigroup Global Markets Limited	Great-Britain
Credit Suisse International	Great-Britain
Goldman Sachs International	Great-Britain
J.P. Morgan AG	Germany
Morgan Stanley International	U.S.A.

Additional Information (continued)**Note 1. 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 period 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 period 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 from 1 January 2022 to 30 June 2022.

Sub-Funds	Net unrealised gain/(loss) in EUR	Net unrealised gain/(loss) in % of NAV	Counterparties
AZ Fund 1 - AZ Allocation - Asset Timing 2024	0.00	0.00%	Credit Suisse International
AZ Fund 1 - AZ Allocation - Escalator 2026	0.00	0.00%	Credit Suisse International
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	(1,966,780.69)	(0.57%)	BNP Paribas
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	(715,192.98)	(0.53%)	BNP Paribas
AZ Fund 1 - AZ Alternative - Commodity	(1,377,983.64) (453,027.28)	(2.19%) (0.72%)	Goldman Sachs International Morgan Stanley International
AZ Fund 1 - AZ Alternative - Commodity Alpha	18,583.56 624,151.27	0.10% 3.32%	Goldman Sachs International Morgan Stanley International
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	40,526.05 118,346.69	0.04% 0.11%	Goldman Sachs International Morgan Stanley International
AZ Fund 1 - AZ Bond - Global Macro Bond	143,070.43	0.03%	Citigroup Global Markets Limited
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	(1,134,303.78)	(0.32%)	J.P. Morgan AG
AZ Fund 1 - AZ Bond - Target 2024 USD	(188,531.64)	(0.30%)	J.P. Morgan AG
AZ Fund 1 - AZ Equity - Escalator	0.00	0.00%	Credit Suisse International
AZ Fund 1 - AZ Equity - Future Opportunities	(813,241.91)	(3.60%)	BNP Paribas

* See Note 1 for further details.

Additional Information (continued)

Note 1. 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 period end by category
AZ Fund 1 - AZ Allocation - Asset Timing 2024	Credit Suisse International	EUR	Cash	(150,000.00)	Cash	Open Maturity	Bilateral	(0.06%)
AZ Fund 1 - AZ Allocation - Escalator 2026	Credit Suisse International	EUR	Cash	(150,000.00)	Cash	Open Maturity	Bilateral	(0.04%)
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	BNP Paribas	EUR	Cash	(630,000.00)	Cash	Open Maturity	Bilateral	(0.47%)
AZ Fund 1 - AZ Alternative - Commodity	Goldman Sachs International	USD	Cash	150,000.00	Cash	Open Maturity	Bilateral	0.23%
AZ Fund 1 - AZ Alternative - Commodity Alpha	Goldman Sachs International	USD	Cash	20,000.00	Cash	Open Maturity	Bilateral	0.11%
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	Morgan Stanley International	USD	Cash	(140,000.00)	Cash	Open Maturity	Bilateral	(0.14%)
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	J.P. Morgan AG	EUR	Cash	(1,720,000.00)	Cash	Open Maturity	Bilateral	(0.49%)
AZ Fund 1 - AZ Bond - Target 2024 USD	J.P. Morgan AG	EUR	Cash	(254,570.00)	Cash	Open Maturity	Bilateral	(0.39%)
AZ Fund 1 - AZ Equity - Escalator	Credit Suisse International	EUR	Cash	(1,000,000.00)	Cash	Open Maturity	Bilateral	(0.11%)
AZ Fund 1 - AZ Equity - Future Opportunities	BNP Paribas	EUR	Cash	(410,000.00)	Cash	Open Maturity	Bilateral	(1.73%)

* See Note 1 for further details.

Additional Information (continued)

Note 2. Performance fees according to ESMA

Sub-Fund	Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Unit
AZ Fund 1 - AZ Allocation - Balanced FoF	A - AZ Fund (ACC)	EUR	6,981,631.53	1.20
AZ Fund 1 - AZ Allocation - Balanced FoF	B - AZ Fund (ACC)	EUR	4,563,302.99	1.22
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	A - AZ Fund (ACC)	EUR	232,413.90	0.70
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	A - AZ Fund (USD Hedged - ACC)	EUR	13,525.33	0.59
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	A - Institutional EUR (ACC)	EUR	109,286.31	0.38
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	B - AZ Fund (ACC)	EUR	2,939.31	0.58
AZ Fund 1 - AZ Allocation - Conservative FoF	A - AZ Fund (ACC)	EUR	1,561,433.38	0.97
AZ Fund 1 - AZ Allocation - Conservative FoF	B - AZ Fund (ACC)	EUR	1,793,333.05	0.99
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - AZ Fund (ACC)	EUR	427,514.49	0.05
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - AZ Fund USD (ACC)	EUR	115.85	0.03
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - Institutional (CHF Hedged - ACC)	EUR	58.55	0.02
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - Institutional (USD Hedged - ACC)	EUR	44.87	0.02
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - Institutional CHF (ACC)	EUR	55.70	0.01
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - Institutional EUR (ACC)	EUR	907.15	0.03
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - Institutional USD (ACC)	EUR	39.93	0.02
AZ Fund 1 - AZ Allocation - Dynamic FoF	B - AZ Fund (ACC)	EUR	139,118.70	0.04
AZ Fund 1 - AZ Allocation - European Dynamic	A - AZ Fund (ACC)	EUR	9,326.37	0.01
AZ Fund 1 - AZ Allocation - European Dynamic	A - AZ Fund (DIS)	EUR	203.94	0.01
AZ Fund 1 - AZ Allocation - European Dynamic	A - AZ Fund USD (ACC)	EUR	55.71	0.03
AZ Fund 1 - AZ Allocation - European Dynamic	A - Institutional EUR (ACC)	EUR	2,871.75	0.01
AZ Fund 1 - AZ Allocation - European Dynamic	B - AZ Fund (ACC)	EUR	9,157.89	0.01
AZ Fund 1 - AZ Allocation - European Dynamic	B - AZ Fund (DIS)	EUR	163.54	0.01
AZ Fund 1 - AZ Allocation - Global Aggressive	A - AZ Fund (ACC)	EUR	2,341.23	0.00
AZ Fund 1 - AZ Allocation - Global Aggressive	A - AZ Fund USD (ACC)	EUR	562.82	0.01
AZ Fund 1 - AZ Allocation - Global Aggressive	B - AZ Fund (ACC)	EUR	341.97	0.00
AZ Fund 1 - AZ Allocation - Global Balanced	A - AZ Fund (ACC)	EUR	34,393.22	0.01
AZ Fund 1 - AZ Allocation - Global Balanced	A - AZ Fund USD (ACC)	EUR	7.50	0.01
AZ Fund 1 - AZ Allocation - Global Balanced	B - AZ Fund (ACC)	EUR	23,052.68	0.01
AZ Fund 1 - AZ Allocation - Italian Trend	A - AZ Fund (ACC)	EUR	3,651.82	0.00
AZ Fund 1 - AZ Allocation - Italian Trend	A - Institutional EUR (ACC)	EUR	0.07	0.00
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	A - AZ Fund (ACC)	EUR	4,123.65	0.02
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	AP - AZ Fund (ACC)	EUR	537.53	0.02
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	B - AZ Fund (ACC)	EUR	201.90	0.02
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	A - AZ Fund (ACC)	EUR	16,502.67	0.02
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	A - Institutional EUR (ACC)	EUR	5,698.75	0.01
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	AP - AZ Fund (ACC)	EUR	7,884.72	0.02
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	B - AZ Fund (ACC)	EUR	1,066.52	0.02
AZ Fund 1 - AZ Allocation - Risk Parity Factors	A - AZ Fund (ACC)	EUR	9,248.20	0.25
AZ Fund 1 - AZ Allocation - Risk Parity Factors	A - AZ Fund USD (ACC)	EUR	30,555.26	0.20
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	A - AZ Fund (ACC)	EUR	19,086.93	0.02
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	A - AZ Fund (DIS)	EUR	25,797.15	0.02
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	B - AZ Fund (ACC)	EUR	24,721.78	0.02
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	B - AZ Fund (DIS)	EUR	7,367.24	0.02
AZ Fund 1 - AZ Allocation - Target 2022 Equity Options	D - AZ Fund (DIS)	EUR	1,889.05	0.02
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	A - AZ Fund (ACC)	EUR	5,166.67	0.02
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	A - AZ Fund (DIS)	EUR	7,390.55	0.02
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	B - AZ Fund (ACC)	EUR	8,203.46	0.02
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	B - AZ Fund (DIS)	EUR	5,037.44	0.02
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	D - AZ Fund (DIS)	EUR	4,684.93	0.02

Additional Information (continued)

Note 2. Performance fees according to ESMA (continued)

Sub-Fund	Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Unit
AZ Fund 1 - AZ Allocation - Trend	A - AZ Fund (ACC)	EUR	291,285.12	0.02
AZ Fund 1 - AZ Allocation - Trend	A - AZ Fund USD (ACC)	EUR	4,471.00	0.13
AZ Fund 1 - AZ Allocation - Trend	A - Institutional EUR (ACC)	EUR	13,104.32	0.01
AZ Fund 1 - AZ Allocation - Trend	B - AZ Fund (ACC)	EUR	207,511.62	0.02
AZ Fund 1 - AZ Allocation - Turkey	A - AZ Fund (ACC)	USD	6,506.61	0.02
AZ Fund 1 - AZ Allocation - Turkey	A - AZ Fund (DIS)	USD	1,516.80	0.03
AZ Fund 1 - AZ Allocation - Turkey	B - AZ Fund (ACC)	USD	2,489.76	0.02
AZ Fund 1 - AZ Allocation - Turkey	B - AZ Fund (DIS)	USD	900.73	0.02
AZ Fund 1 - AZ Alternative - Capital Enhanced	A - AZ Fund (ACC)	EUR	761,485.79	0.22
AZ Fund 1 - AZ Alternative - Capital Enhanced	A - AZ Fund (DIS)	EUR	4,281.62	0.23
AZ Fund 1 - AZ Alternative - Capital Enhanced	B - AZ Fund (ACC)	EUR	182,178.65	0.23
AZ Fund 1 - AZ Alternative - Capital Enhanced	B - AZ Fund (DIS)	EUR	1,045.53	0.22
AZ Fund 1 - AZ Alternative - Commodity	A - AZ Fund (ACC)	USD	1,536,178.02	3.99
AZ Fund 1 - AZ Alternative - Commodity	A - AZ Fund (Euro Hedged - ACC)	USD	54,787.78	3.32
AZ Fund 1 - AZ Alternative - Commodity	A - AZ Fund USD (ACC)	USD	917.25	3.79
AZ Fund 1 - AZ Alternative - Commodity	A - Institutional EUR (ACC)	USD	3,555.89	1.93
AZ Fund 1 - AZ Alternative - Commodity	B - AZ Fund (ACC)	USD	840,312.10	3.85
AZ Fund 1 - AZ Alternative - Commodity	B - AZ Fund (Euro Hedged - ACC)	USD	23,698.57	3.51
AZ Fund 1 - AZ Alternative - Commodity Alpha	A - AZ Fund (ACC)	EUR	3,754.78	0.03
AZ Fund 1 - AZ Alternative - Commodity Alpha	A - AZ Fund USD (ACC)	EUR	313.27	0.03
AZ Fund 1 - AZ Alternative - Commodity Alpha	B - AZ Fund (ACC)	EUR	1,452.21	0.02
AZ Fund 1 - AZ Alternative - Core Brands	A - AZ Fund (ACC)	EUR	0.03	0.00
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	A - AZ Fund USD (ACC)	EUR	65.01	0.03
AZ Fund 1 - AZ Alternative - Smart Risk Premia	A - AZ Fund (ACC)	EUR	184,324.93	0.69
AZ Fund 1 - AZ Alternative - Smart Risk Premia	B - AZ Fund (ACC)	EUR	89,631.25	0.66
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	A - AZ Fund (ACC)	EUR	208.40	0.00
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	B - AZ Fund (ACC)	EUR	11.37	0.00
AZ Fund 1 - AZ Bond - Asian Bond*	A - Institutional EUR (ACC)	USD	725.35	0.01
AZ Fund 1 - AZ Bond - Asian Bond*	A - Institutional USD (ACC)	USD	710.88	0.01
AZ Fund 1 - AZ Bond - CGM Opportunistic Government	A - AZ Fund (ACC)	EUR	810.27	0.00
AZ Fund 1 - AZ Bond - Convertible	A - AZ Fund (ACC)	EUR	53,999.76	0.03
AZ Fund 1 - AZ Bond - Convertible	A - AZ Fund (DIS)	EUR	4,605.39	0.04
AZ Fund 1 - AZ Bond - Convertible	A - Institutional EUR (ACC)	EUR	5,300.28	0.02
AZ Fund 1 - AZ Bond - Convertible	B - AZ Fund (ACC)	EUR	23,617.65	0.03
AZ Fund 1 - AZ Bond - Convertible	B - AZ Fund (DIS)	EUR	2,776.98	0.03
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	A - AZ Fund (Euro Hedged - ACC)	USD	821.29	0.02
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	A - AZ Fund (Euro Hedged - DIS)	USD	331.19	0.02
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	A - AZ Fund EUR (ACC)	USD	863.01	0.02
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	A - AZ Fund EUR (DIS)	USD	394.77	0.02
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	B - AZ Fund (Euro Hedged - ACC)	USD	594.40	0.01
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	B - AZ Fund (Euro Hedged - DIS)	USD	120.29	0.02
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	B - AZ Fund EUR (ACC)	USD	456.59	0.02
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	B - AZ Fund EUR (DIS)	USD	103.69	0.01

* See Note 1 for further details.

Additional Information (continued)

Note 2. Performance fees according to ESMA (continued)

Sub-Fund	Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Unit
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	A - AZ Fund (Euro non Hedged - ACC)	EUR	4,419.12	0.01
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	A - AZ Fund (Euro non Hedged - DIS)	EUR	170.09	0.00
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	B - AZ Fund (Euro non Hedged - ACC)	EUR	1,465.68	0.01
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	B - AZ Fund (Euro non Hedged - DIS)	EUR	245.11	0.00
AZ Fund 1 - AZ Bond - High Income FoF	A - AZ Fund (ACC)	EUR	151.64	0.03
AZ Fund 1 - AZ Bond - High Income FoF	A - AZ Fund (DIS)	EUR	26.67	0.06
AZ Fund 1 - AZ Bond - High Income FoF	A - AZ Fund (Euro Hedged - ACC)	EUR	2,074.53	0.02
AZ Fund 1 - AZ Bond - High Income FoF	A - AZ Fund (Euro Hedged - DIS)	EUR	1,092.80	0.02
AZ Fund 1 - AZ Bond - High Income FoF	B - AZ Fund (ACC)	EUR	26.84	0.04
AZ Fund 1 - AZ Bond - High Income FoF	B - AZ Fund (DIS)	EUR	19.09	0.10
AZ Fund 1 - AZ Bond - High Income FoF	B - AZ Fund (Euro Hedged - ACC)	EUR	3,430.58	0.02
AZ Fund 1 - AZ Bond - High Income FoF	B - AZ Fund (Euro Hedged - DIS)	EUR	1,471.53	0.02
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	A - AZ Fund (ACC)	EUR	159,147.22	0.07
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	A - AZ Fund (DIS)	EUR	79,034.62	0.09
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	B - AZ Fund (ACC)	EUR	167,237.07	0.09
AZ Fund 1 - AZ Bond - High Yield (formerly, AZ Fund 1 - AZ Bond - Target 2021)*	B - AZ Fund (DIS)	EUR	78,020.10	0.10
AZ Fund 1 - AZ Bond - Hybrids	A - AZ Fund (ACC)	EUR	38,131.04	0.01
AZ Fund 1 - AZ Bond - Hybrids	A - AZ Fund (DIS)	EUR	6,792.43	0.01
AZ Fund 1 - AZ Bond - Hybrids	A - AZ Fund USD (ACC)	EUR	33.63	0.01
AZ Fund 1 - AZ Bond - Hybrids	A - Institutional EUR (ACC)	EUR	6,400.87	0.01
AZ Fund 1 - AZ Bond - Hybrids	A - Institutional EUR (DIS)	EUR	2,810.30	0.01
AZ Fund 1 - AZ Bond - Hybrids	A - Institutional USD (ACC)	EUR	35.11	0.00
AZ Fund 1 - AZ Bond - Hybrids	A - Institutional USD (DIS)	EUR	1.86	0.00
AZ Fund 1 - AZ Bond - Hybrids	B - AZ Fund (ACC)	EUR	21,119.68	0.01
AZ Fund 1 - AZ Bond - Hybrids	B - AZ Fund (DIS)	EUR	4,417.74	0.01
AZ Fund 1 - AZ Bond - Inflation Linked	A - AZ Fund (ACC)	EUR	55,080.20	0.02
AZ Fund 1 - AZ Bond - Inflation Linked	A - AZ Fund (DIS)	EUR	1,618.43	0.01
AZ Fund 1 - AZ Bond - Inflation Linked	A - Institutional EUR (ACC)	EUR	8,677.83	0.01
AZ Fund 1 - AZ Bond - Inflation Linked	B - AZ Fund (ACC)	EUR	14,789.43	0.02
AZ Fund 1 - AZ Bond - Inflation Linked	B - AZ Fund (DIS)	EUR	509.75	0.02
AZ Fund 1 - AZ Bond - International FoF	A - AZ Fund (ACC)	EUR	113,164.04	0.25
AZ Fund 1 - AZ Bond - International FoF	A - AZ Fund (DIS)	EUR	2,401.15	0.34
AZ Fund 1 - AZ Bond - International FoF	A - AZ Fund (Euro Hedged - ACC)	EUR	269.49	0.02
AZ Fund 1 - AZ Bond - International FoF	A - AZ Fund (Euro Hedged - DIS)	EUR	366.92	0.10
AZ Fund 1 - AZ Bond - International FoF	A - AZ Fund USD (ACC)	EUR	4.93	0.02
AZ Fund 1 - AZ Bond - International FoF	B - AZ Fund (ACC)	EUR	108,826.39	0.27
AZ Fund 1 - AZ Bond - International FoF	B - AZ Fund (DIS)	EUR	2,001.36	0.29
AZ Fund 1 - AZ Bond - International FoF	B - AZ Fund (Euro Hedged - ACC)	EUR	220.17	0.02
AZ Fund 1 - AZ Bond - International FoF	B - AZ Fund (Euro Hedged - DIS)	EUR	17.04	0.01

* See Note 1 for further details.

Additional Information (continued)

Note 2. Performance fees according to ESMA (continued)

Sub-Fund	Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Unit
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	A - AZ Fund (ACC)	EUR	10,455.41	0.02
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	A - AZ Fund (DIS)	EUR	1,942.16	0.02
AZ Fund 1 - AZ Bond - Long Term Credit Opportunities	A - AZ Fund (Euro Corporate - ACC)	EUR	3,238.29	0.02
AZ Fund 1 - AZ Bond - Negative Duration	A - AZ Fund (ACC)	EUR	122,975.66	0.36
AZ Fund 1 - AZ Bond - Negative Duration	A - AZ Fund (DIS)	EUR	5,711.15	0.31
AZ Fund 1 - AZ Bond - Negative Duration	A - Institutional EUR (ACC)	EUR	94,781.27	0.15
AZ Fund 1 - AZ Bond - Negative Duration	B - AZ Fund (ACC)	EUR	28,329.11	0.34
AZ Fund 1 - AZ Bond - Negative Duration	B - AZ Fund (DIS)	EUR	495.39	0.14
AZ Fund 1 - AZ Bond - Real Plus	A - AZ Fund (ACC)	EUR	1,198,797.39	2.62
AZ Fund 1 - AZ Bond - Real Plus	A - AZ Fund (DIS)	EUR	229,810.74	2.76
AZ Fund 1 - AZ Bond - Real Plus	A - AZ Fund USD (ACC)	EUR	1,516.17	2.47
AZ Fund 1 - AZ Bond - Real Plus	A - AZ Fund USD (DIS)	EUR	711.66	2.49
AZ Fund 1 - AZ Bond - Real Plus	A - Institutional EUR (ACC)	EUR	350,292.39	1.36
AZ Fund 1 - AZ Bond - Real Plus	A - Institutional EUR (DIS)	EUR	2,535.50	1.43
AZ Fund 1 - AZ Bond - Real Plus	A - Institutional USD (ACC)	EUR	4,489.20	1.36
AZ Fund 1 - AZ Bond - Real Plus	A - Institutional USD (DIS)	EUR	1,888.42	1.26
AZ Fund 1 - AZ Bond - Real Plus	B - AZ Fund (ACC)	EUR	283,171.87	2.87
AZ Fund 1 - AZ Bond - Real Plus	B - AZ Fund (DIS)	EUR	22,048.32	2.78
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	A - AZ Fund (ACC)	USD	85,203.91	0.14
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	A - Institutional EUR (ACC)	USD	636.20	0.05
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	B - AZ Fund (ACC)	USD	1,108.06	0.01
AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - AZ Fund (Euro Hedged - ACC)	USD	23,550.28	0.04
AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - AZ Fund (Euro non Hedged - ACC)	USD	615,119.47	0.59
AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - Institutional (Euro Hedged - ACC)	USD	47.98	0.04
AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - Institutional EUR (ACC)	USD	8,009.53	0.45
AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - Institutional HKD (ACC)	USD	303.32	0.07
AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - Institutional USD (ACC)	USD	1,951.04	0.06
AZ Fund 1 - AZ Bond - Renminbi Opportunities	B - AZ Fund (Euro Hedged - ACC)	USD	5,948.92	0.03
AZ Fund 1 - AZ Bond - Renminbi Opportunities	B - AZ Fund (Euro non Hedged - ACC)	USD	16,751.81	0.37
AZ Fund 1 - AZ Bond - Sustainable Hybrid	A - AZ Fund (ACC)	EUR	45,022.66	0.02
AZ Fund 1 - AZ Bond - Sustainable Hybrid	A - AZ Fund (DIS)	EUR	3,378.66	0.02
AZ Fund 1 - AZ Bond - Sustainable Hybrid	A - AZ Fund USD (ACC)	EUR	103.51	0.02
AZ Fund 1 - AZ Bond - Sustainable Hybrid	A - Institutional EUR (ACC)	EUR	14,731.43	0.01
AZ Fund 1 - AZ Bond - Sustainable Hybrid	A - Institutional USD (ACC)	EUR	327.64	0.01
AZ Fund 1 - AZ Bond - Sustainable Hybrid	B - AZ Fund (ACC)	EUR	3,980.01	0.02
AZ Fund 1 - AZ Bond - Sustainable Hybrid	B - AZ Fund (DIS)	EUR	347.06	0.02
AZ Fund 1 - AZ Bond - US Dollar Aggregate	A - AZ Fund (Euro Hedged - ACC)	USD	114.10	0.00
AZ Fund 1 - AZ Bond - US Dollar Aggregate	A - AZ Fund USD (ACC)	USD	499.91	0.00
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	A - AZ Fund (ACC)	USD	119,651.62	0.24
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	B - AZ Fund (ACC)	USD	105,557.66	0.31
AZ Fund 1 - AZ Equity - Best Value	A - AZ Fund (ACC)	EUR	3,262,577.27	2.55
AZ Fund 1 - AZ Equity - Best Value	B - AZ Fund (ACC)	EUR	435,559.13	2.50
AZ Fund 1 - AZ Equity - Brazil Trend	A - AZ Fund (ACC)	USD	1,181,728.81	6.46
AZ Fund 1 - AZ Equity - Brazil Trend	A - AZ Fund USD (ACC)	USD	7,764.78	4.24
AZ Fund 1 - AZ Equity - Brazil Trend	A - Institutional EUR (ACC)	USD	218,647.23	2.39
AZ Fund 1 - AZ Equity - Brazil Trend	A - Institutional USD (ACC)	USD	539,300.96	2.42
AZ Fund 1 - AZ Equity - Brazil Trend	A - Platforms EUR (ACC)	USD	5,382.35	5.38
AZ Fund 1 - AZ Equity - Brazil Trend	A - Platforms USD (ACC)	USD	16,295.31	4.80
AZ Fund 1 - AZ Equity - Brazil Trend	B - AZ Fund (ACC)	USD	104,837.64	5.95

Additional Information (continued)

Note 2. Performance fees according to ESMA (continued)

Sub-Fund	Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Unit
AZ Fund 1 - AZ Equity - CGM Opportunistic European	A - AZ Fund USD (ACC)	EUR	935.39	0.03
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	A - AZ Fund USD (ACC)	EUR	942.82	0.02
AZ Fund 1 - AZ Equity - China	A - AZ Fund (ACC)	USD	83,309.18	0.02
AZ Fund 1 - AZ Equity - China	A - AZ Fund USD (ACC)	USD	534.32	0.02
AZ Fund 1 - AZ Equity - China	A - Institutional EUR (ACC)	USD	1,294.19	0.01
AZ Fund 1 - AZ Equity - China	A - Institutional USD (ACC)	USD	6,372.37	0.01
AZ Fund 1 - AZ Equity - China	B - AZ Fund (ACC)	USD	28,284.33	0.02
AZ Fund 1 - AZ Equity - Egypt	A - AZ Fund (ACC)	USD	751.44	0.01
AZ Fund 1 - AZ Equity - Egypt	A - Institutional USD (ACC)	USD	59.99	0.00
AZ Fund 1 - AZ Equity - Emerging Europe FoF	A - AZ Fund (ACC)	USD	2,569.65	0.01
AZ Fund 1 - AZ Equity - Emerging Europe FoF	B - AZ Fund (ACC)	USD	306.81	0.00
AZ Fund 1 - AZ Equity - Emerging Latin America	A - AZ Fund (ACC)	USD	1,420,403.13	3.81
AZ Fund 1 - AZ Equity - Emerging Latin America	B - AZ Fund (ACC)	USD	879,151.94	4.09
AZ Fund 1 - AZ Equity - Food & Agriculture	A - Institutional EUR (ACC)	EUR	1,063.06	0.00
AZ Fund 1 - AZ Equity - Global ESG	A - AZ Fund (ACC)	EUR	50,753.97	0.01
AZ Fund 1 - AZ Equity - Global ESG	A - AZ Fund (DIS)	EUR	3,050.58	0.01
AZ Fund 1 - AZ Equity - Global ESG	A - AZ Fund USD (ACC)	EUR	6.46	0.02
AZ Fund 1 - AZ Equity - Global ESG	B - AZ Fund (ACC)	EUR	12,653.65	0.02
AZ Fund 1 - AZ Equity - Global ESG	B - AZ Fund (DIS)	EUR	569.13	0.01
AZ Fund 1 - AZ Equity - Global FoF	A - AZ Fund (ACC)	EUR	113,730.22	0.02
AZ Fund 1 - AZ Equity - Global FoF	B - AZ Fund (ACC)	EUR	45,809.51	0.02
AZ Fund 1 - AZ Equity - Global Healthcare	A - AZ Fund (ACC)	EUR	23,056.47	0.06
AZ Fund 1 - AZ Equity - Global Healthcare	A - AZ Fund (DIS)	EUR	504.24	0.11
AZ Fund 1 - AZ Equity - Global Healthcare	A - Institutional EUR (ACC)	EUR	2,271.31	0.09
AZ Fund 1 - AZ Equity - Global Healthcare	B - AZ Fund (ACC)	EUR	4,825.57	0.08
AZ Fund 1 - AZ Equity - Global Healthcare	B - AZ Fund (DIS)	EUR	75.12	0.09
AZ Fund 1 - AZ Equity - Global Infrastructure	A - AZ Fund (ACC)	EUR	1,734,220.07	1.02
AZ Fund 1 - AZ Equity - Global Infrastructure	A - AZ Fund (DIS)	EUR	97,206.28	1.06
AZ Fund 1 - AZ Equity - Global Infrastructure	A - AZ Fund USD (ACC)	EUR	416.76	0.70
AZ Fund 1 - AZ Equity - Global Infrastructure	B - AZ Fund (ACC)	EUR	650,265.18	1.00
AZ Fund 1 - AZ Equity - Global Infrastructure	B - AZ Fund (DIS)	EUR	51,033.36	1.04
AZ Fund 1 - AZ Equity - Momentum	A - AZ Fund (ACC)	EUR	117.76	0.00
AZ Fund 1 - AZ Equity - Momentum	A - Institutional EUR (ACC)	EUR	153.72	0.00
AZ Fund 1 - AZ Equity - Momentum	B - AZ Fund (ACC)	EUR	18.93	0.00
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	A - AZ Fund (ACC)	EUR	13,139.79	0.01
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	B - AZ Fund (ACC)	EUR	8,979.77	0.01
AZ Fund 1 - AZ Equity - Water & Renewable Resources	A - AZ Fund (ACC)	EUR	7,227.42	0.01
AZ Fund 1 - AZ Equity - Water & Renewable Resources	A - Institutional EUR (ACC)	EUR	973.80	0.01
AZ Fund 1 - AZ Equity - Water & Renewable Resources	B - AZ Fund (ACC)	EUR	2,281.40	0.01
AZ Fund 1 - AZ Equity - World Minimum Volatility	A - Institutional EUR (ACC)	EUR	354.32	0.00

Unit classes not listed above have not been subject to additional variable management fee during the period from 1 January 2022 to 30 June 2022.

The amounts above represent fees accumulated under both variable management fee models applicable during the period.

