Key Investor Information

This document provides key information for investors in this Sub-fund. It is not marketing material. The information it contains is required by law to help you understand the features of the Sub-fund along with the risks and other related information, should you decide to invest. You are advised to read it so that you can make an informed decision about whether to invest.

AZ Equity - China (the "Sub-fund") is a sub-fund of AZ Fund 1 (the "Fund")

A-AZ FUND (ACC) class - ISIN LU2097828631

The Fund is managed by Azimut Investments S.A. (the **Management Company**).

OBJECTIVES AND INVESTMENT POLICY

Objectives

The Sub-fund's investment objective is medium- and long-term capital growth.

Investment policy

The Sub-fund seeks to achieve its investment objective by actively managing a portfolio of shares issued by companies that have their registered office and/or that conduct the majority of their business and/or whose assets are located in the Greater China region (mainland China, the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan), and listed on domestic stock exchanges in mainland China and/or on any other stock exchange in the world.

The Sub-fund directly or indirectly invests at least 80% of its net assets in shares issued by companies in the Greater China region.

The Sub-fund may invest in shares listed on the stock exchange in mainland China (through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect), listed on the Hong Kong stock exchange, listed on the Taiwan stock exchange and in Chinese American Depositary Receipts (ADR) listed in the United States.

The Sub-fund may also invest in derivatives on equities of companies from the Greater China region.

The Sub-fund uses the main financial derivatives for investment purposes and/or to hedge against risks. Leverage calculated based on the sum of notionals method: maximum 150%.

The Sub-fund is actively managed and is not managed in relation to a benchmark index. For the purpose of calculating the performance fee, the following benchmark is used: 90% MSCI China All Shares Net Total Return USD + 10% Bloomberg US Treasury Bill Index.

Specific information on units

You may request the sale of your units on a daily basis, except in certain circumstances (see the prospectus).

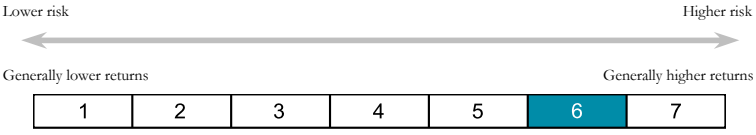
Dividend payments are not expected. Any income from the portfolio is reinvested.

Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money within seven years.

Definitions

Actively managed Sub-fund: a Sub-fund for which the manager has the flexibility to select the securities that make up the portfolio, in line with the objectives and investment policy laid out.

RISK AND REWARD PROFILE



Definition of the risk and reward indicator

The aim of the risk indicator is to provide you with an evaluation of changes in unit prices. Risk category 6 means that the unit price is very volatile. As a result, the risk of loss and the expected return may also be very high. However, even the lowest category does not mean that the investment is "risk free".

Historical data may not provide reliable information about the future. The displayed risk indicator is not guaranteed and is likely to change over time. There is no capital guarantee and the value of the Sub-fund is not protected.

Reason why the Sub-fund is classified in this risk category

This Sub-fund's risk level primarily reflects the investment positions in equities and foreign currencies depending on market volatility within the predefined margin.

Particular risks for the Sub-fund not included in the indicator:

Risks associated with equities: this refers to the financial risk associated with the direct or indirect holding of financial assets that represent the shares of a company. The value of equities can increase or decrease depending on the particular characteristics of the issuer (profitability, financial capacity) and the general developments of the stock markets.

Concentration risk: when the Sub-fund invests heavily in a company, sector or country that is significantly affected by an adverse event, its unit price may fall.

Currency risk: the Fund invests in other currencies. Fluctuations in exchange rates will therefore have an impact on the value of the investment.

Risks associated with investing in Chinese markets: investing in markets in the People's Republic of China exposes the Sub-fund to a higher risk of market volatility, liquidity risk through lower trading volumes, political and economic instability risk, risk of non-payment of investments, higher risks of market closures and to more government limits, in particular on investments in Chinese A-class equities.

Other investment risks are specified in the risks section of the prospectus.

CHARGES

The charges you pay are used to cover the costs of running the Sub-fund, including marketing and distribution costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:	
Entry charge	3.00% of the amount invested for subscriptions made through multi-year investment plans. 2.00% of the amount invested for subscriptions made in single solution.
Exit charge	None
The percentage indicated is the maximum that may be taken out of your capital before it is invested and/or before the proceeds of your investment are paid out. Please contact your financial advisor or distributor for the actual charges.	
Charges deducted from the Sub-fund over a year:	
Ongoing charges	3.98%
Charges deducted from the Sub-fund under specific conditions:	
Performance fee	The management fee is increased or reduced on a straight-line basis by a variable management fee, up to a maximum of 20% of the amount of the management fee, based on the difference between the performance of the class and the performance of the 90% MSCI China All Shares Net Total Return USD + 10% Bloomberg US Treasury Bill Index benchmark index over the same performance period (so-called "fulcrum" variable management fee). The actual amount of fees charged to the Sub-fund during the last financial year was 0.07%. This amount was calculated using a calculation method that is no longer in force. Since 01/04/2022, a "fulcrum fee model" has been applied. **In some cases, a performance fee may be levied even when the performance of the Sub-fund is negative.**

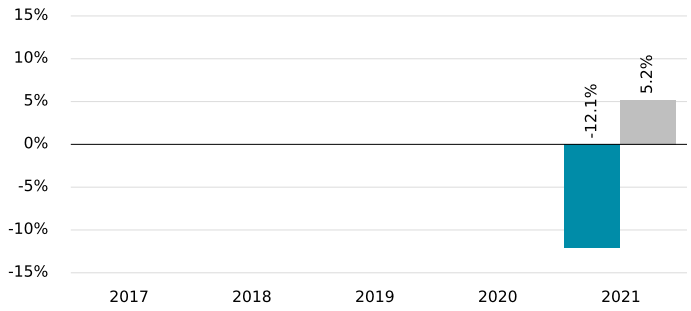
The amount of ongoing charges indicated is an estimate because there has been a change in the charges. This amount may change from year to year.

Ongoing charges do not take into account the following:

- performance fees and
- costs of portfolio transactions, unless the Sub-fund pays entry or exit charges when it buys or sells units in another undertaking for collective investment.

To find out more about the charges, please refer to the prospectus available at www.azimutinvestments.com.

PAST PERFORMANCE



A-AZ FUND (ACC) class

90% MSCI China All Shares Net Total Return USD + 10% Bloomberg US Treasury Bill Index

- The graph shown is not a reliable indication of future performance.
- The annual performance is calculated after deducting the fees charged to the Sub-fund.
- The Sub-fund was created in 2020.
- The A-AZ FUND (ACC) class was launched in 2020.
- Past performance is calculated in EUR.
- The performance of the Sub-fund is not linked to that of the benchmark index. The latter is intended to be used to calculate the performance fee (fulcrum).

A*: Since 01/04/2022, a "fulcrum fee model" has been applied. Benchmark index up to 01/04/2022: 3M Libor USD (US0003M) + 5%.

PRACTICAL INFORMATION

- **Management Company:** Azimut Investments S.A.
- **Depositary:** BNP Paribas Securities Services, succursale de Luxembourg.
- **Documentation:** additional information on the Sub-fund, including the prospectus, the latest financial statements and unit prices, is available free of charge at www.azimutinvestments.com or from the Management Company's registered office: Azimut Investments S.A., 2A Rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg.
- **Remuneration policy:** details of the remuneration policy are available on the Management Company's website at www.azimutinvestments.com. This policy includes, in particular, a description (i) of the calculation of remuneration and allowances paid to staff and (ii) details of the persons responsible for their allocation. A paper version of the remuneration policy statement is available free of charge upon request.
- **Taxation:** your tax system could have an impact on your investment, depending on your citizenship, place of residence or nationality. For further information, please consult your financial advisor before investing.
- **Responsibility:** the Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- **Separation of Sub-funds:** the Fund offers several Sub-funds whose assets and liabilities are legally separate. The prospectus and financial statements are established for the entire Fund.
- **Exchanging units:** any unitholder may request that all or part of their units in a Sub-fund are converted into units of the same class in another Sub-fund, unless the factsheet of the Sub-fund in the fund's prospectus expressly excludes this option.

The Fund and the Management Company are authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (Luxembourg's Financial Sector Supervisory Authority).
This key investor information is accurate as at 01.04.2022.