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 Allocation - Trend (the "Sub-fund") is a sub-fund of AZ Fund 1 (the "Fund")

A-INSTITUTIONAL USD (ACC) class - ISIN LU2168564578

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

OBJECTIVES AND INVESTMENT POLICY

Objectives

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

Investment policy

The Sub-fund intends to achieve its investment objective by actively managing a portfolio that is composed mainly of equities issued by companies throughout the world. Equity exposure is actively managed and depends, among other things, on the overall valuation of equity markets. The lower and more opportunistic the valuation of the overall value of the equity markets, the higher the net exposure of the Sub-fund to equities, and vice versa. Thus, although normally the Sub-fund will be primarily, or even fully, invested in equities and other comparable securities, the Manager may reduce or even remove the equity component and invest exclusively in money market instruments and debt securities during periods when, in the Manager's view, there are not enough equity investment opportunities.

The Sub-fund invests up to 100% of its net assets in equities around the world, of which up to 10% may be in equities issued by companies in emerging countries. By using derivative financial instruments, the overall exposure to equities may be as high as 130%.

The Sub-fund may invest up to 100% of its net assets in debt securities of issuers in developed countries.

The Sub-fund invests up to 10% of its net assets in debt securities that have a sub-investment grade rating at the time of acquisition. If the debt securities issued by the Italian government receive a sub-investment grade rating, the investment limit in the sub-investment grade debt securities will be increased to 50% of the Sub-fund's net assets.

The Sub-fund aims to maintain an overall ESG (Environmental, Social and Governance) rating of at least BBB for its portfolio, calculated on the basis of ESG ratings awarded by MSCI ESG Research to each of the securities it holds. More information on the Sub-fund's ESG strategy is available in the Prospectus.

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 250%.

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: 80% World 100% Hedged to EUR + 20% Bloomberg Euro Treasury Bills 0-3 Months 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.

This unit class is reserved for institutional investors.

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

Lower risk — Higher risk

Generally lower returns — Generally higher returns

1	2	3	4	5	**6**	7

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, bonds and derivatives according to the volatility of the market within the scope of the predefined margin.

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

Risks associated with securities: 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 securities can increase or decrease depending on the particular characteristics of the issuer (profitability, financial capacity) and the general developments of the stock markets.

Risk associated with derivatives: some derivatives may be subject to unexpected movements or expose the Sub-fund to losses significantly greater than the cost of the derivative.

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 investment policies that take an ESG (Environmental, Social and Governance criteria) approach: the use of ESG criteria can affect the performance of a Sub-fund, which may, therefore, differ from that of other Sub-funds with similar investment policies but which do not take ESG criteria into account.

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	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	1.95%
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 80% World 100% Hedged to EUR + 20% Bloomberg Euro Treasury Bills 0-3 Months Index benchmark over the same performance period (so-called "fulcrum" variable management fee). **In some cases, a performance fee may be levied even when the performance of the Sub-fund is negative.**

Given that this unit has not yet recorded a full year in terms of performance, the amount of ongoing charges is estimated. 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

Please note that for this class no performance data for a full calendar year is available.

- The Sub-fund was created in 2020.
- The A-INSTITUTIONAL USD (ACC) class will be launched at a later date.
- 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 Euribor (EUR003M) + 4.0%.

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.