安義首選
傘型共同基金

2023 年 12 月 31 日經查核之年報

(中文簡譯)

獨立查核會計師報告

致 安義首選基金 單位持有人

意見

我方已查核安義首選系列基金(「本基金」)及其子基金之財務報表，內容包括截至2023 年12 月31 日之淨資產報表、有價證券投資組合及金融衍生性工具，及截至該日止年度營運報告及淨資產變動報表，以及重大會計政策摘錄暨其他財務報表之附註。

我方認為，後附財務報表係依據盧森堡關於財務報表編製及表達之法令規範，對本基金及各該子基金截至2023 年12 月31 日之財務狀況及截至該日止年度營運成果及淨資產之變動提供真實且公允之表達。

意見基礎

我方依據「盧森堡金融監管委員會」(CSSF)採用之2016年7月23日有關審計專業之法律(「2016年7月23日法律」)及國際審計準則(ISAs)進行查核。我方在2016年7月23日法律及ISAs規範下之責任詳載於本報告「獨立會計師查核財務報表之責任」乙節。我方同時依CSSF所採用之國際會計師道德標準委員會之專業會計師道德守則(「IESBA Code」)及與我方查核財務報告相關之道德規範之要求獨立於本基金，並依據該等道德要求實現我方之其他道德責任。我方相信我方取得之查核證據對於提供我方查核意見之基礎是足夠且適切的。

其他資訊

本基金董事會須負責其他資訊。其他資訊亦構成年報所含之資訊，但不包括財務報表及其中我方之獨立查核會計師報告。

我方對財務報表之意見不涵蓋其他資訊，且我方不對此表達任何形式之確信結論。

關於我方對財務報表之查核，我方之責任在於閱讀其他資訊，並藉此考量該其他資訊是否與財務報表或我方在查核中所得知者有重大不一致或出現其他重大不實表達。若基於我方所進行之作業，我方認為該其他資訊中有重大不實表達之處，我方應報告此事實。就此，我方並無須報告之處。

本基金董事會對於財務報表之責任

本基金董事會須依盧森堡法規對於財務報表編製及表達之要求，負責編製並允當表達該等財務報表，並須負責本基金之董事會認為可避免財務報表之編製發生導因於舞弊或錯誤之重大不實表達所需之內部控制制度。

編製財務報表時，除非本基金董事會有意清算本基金或停止營運，或現實上已無其他選項而僅得如此，本基金董事會負責評估本基金及各該子基金繼續經營能力，適當揭露有關繼續經營之相關事項，並以繼續經營為會計基礎。

獨立查核會計師*(réviseur d`enterprises agréé)*查核財務報表之責任

我方之目標在於取得財務報表整體是否無導因於舞弊或錯誤之重大不實表達之合理確信，並出具含有我方意見之獨立查核會計師報告。合理確信是一種高度的確信，但並非保證依據盧森堡CSSF所採用之2016年7月23日法律及ISAs所進行的查核，總能在重大不實表達存在時將之偵測出來。不實表達可能因舞弊或錯誤所致，且個別或彙總之不實表達內容，可合理預期將影響財務報表使用者之經濟決策時，則被認為係屬重大。

做為根據盧森堡CSSF所採用之2016年7月23日法律及ISAs之查核之部分，我方在查核過程中履行專業判斷並維持專業懷疑，我方同時：

- 辨識並評估財務報表中，導因於舞弊或錯誤之重大不實表達風險，設計並執行反映該等風險之查核程序，並取得足夠且適切之查核證據以作為我方查核意見之基礎。未能偵測因舞弊所生之重大不實表達之風險，高於因錯誤所生者，因為舞弊可能涉及共謀、偽造、故意隱匿、虛假陳述，或未確實執行內部控制。

- 瞭解與查核相關之內部控制，以設計適用於該情況之查核程序，但並非為對本基金之內部控制有效性表達意見。

- 評估所採用會計原則之妥適性，及會計估計與本基金董事會所為相關揭露之合理性。

- 總結本基金董事會採用之繼續經營會計基礎之適當性，並基於所取得之查核證據，總結是否存有相關事件或條件可能導致對本基金或任何其子基金之繼續經營能力產生重大質疑或重大不確定性。如我方歸結認為存有重大不確定性，我方應於財務報表中我方之獨立查核會計師報告之相關揭露部份註明，

或在該揭露未盡充分時修正我方之意見。我方於財務報告中之結論係基於截至獨立查核會計師報告所載日期前取得之查核證據。然而，未來發生之事件與條件仍有可能導致本基金繼續經營之終止。

- 評價財務報表之整體表述、架構及內容，包括揭露事項以及財務報表是否公允表達相關交易及事件。

我方與負有治理責任之人員溝通關於查核之預定範圍及時間及重大查核發現等事項，包括在我方查核過程中發現之任何內部控制重大缺失。

安永會計師事務所
Cosimo Ruggiero

2024年4月30日，盧森堡

安義首選-全球成長股票基金(歐元計價)

至 2023 年 12 月 31 日止淨資產報告

	附註	歐元
資產		
投資於證券之成本		392,887,824.1
證券投資未實現之利得/(損失)		133,188,435.53
證券投資市價	3.c	526,076,259.63
選擇權投資市價	3.e	421,083.60
銀行現金	3.c,24	14,397,719.10
應收申購款項		905,765.81
應收借券款項		2,154.20
未實現價差契約利得	3.g	178,822.50
應收利息及股利		229,327.64
總資產		**542,211,132.48**
負債		
銀行透支		1,555,815.21
應付費用		1,700,101.24
應付基金贖回款		1,348,443.81
未實現遠期外匯契約損失	3.d	13,400.60
總負債		**4,617,760.86**
財務年度期末淨資產		**537,593,371.62**

至 2023 年 12 月 31 日止財務年度營運及淨資產變化報告

	附註	歐元
收入		
股利(預扣所得稅後實收)		2,692,199.84
債券利息		1,358.01
銀行利息		510,753.00
差價契約淨收入		334,980.08
借券收入		96,605.94
其他收入		298.82
總收入		**3,636,195.69**
支出		
管理費	5	7,937,354.91
存款費用	8	86,236.50
附加變動管理費	6	478,977.44
行政管理費	9	1,611,247.91
通路費用	7	4,750,137.04
交易費用		387,739.39
註冊稅	10	219,366.65
銀行利息及費用		104,060.06
差價契約費用		1,145,492.03
推廣費用	7	2,609,170.03
借券費用		29,012.56
其他支出	25	52,708.36
總支出		**19,411,502.88**
淨投資收入/(損失)		**(15,775,307.19)**
已實現淨利得/(損失)如下：		
投資		18,656,866.08
外匯交易		329,539.5
遠期外匯契約	3.d	(8,377.42)
選擇權	3.e	(274,040.27)
價差契約	3.g	4,576,416.85
年度已實現淨利/(損失)		**7,505,097.55**
未實現淨利得/(損失)如下：		
投資		142,344,045.63
遠期外匯契約	3.d	6,100.93
選擇權	3.e	(165,000.62)
價差契約	3.g	226,891.00
營運活動淨資產增加/(減少)		**149,917,134.49**
基金申購款		142,968,899.44
基金贖回款		(125,015,332.91)
財務年度期初淨資產		369,722,670.60
財務年度期末淨資產		**537,593,371.62**

AZ Fund 1

Umbrella Collective Investment Funds

R.C.S. Luxembourg: K1451

Annual Report and audited financial statements as at 31 December 2023

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 Long Term Opportunities

AZ Fund 1 - AZ Allocation - Italian Trend

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities

AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities

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 Balanced Catholic Values

AZ Fund 1 - AZ Allocation - Strategic Escalator

AZ Fund 1 - AZ Allocation - Target 2023 Equity Options*

AZ Fund 1 - AZ Allocation - Trend

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 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 - Frontier Markets Debt

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

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 - 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 Bond - Renminbi Opportunities

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

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 2024 USD

AZ Fund 1 - AZ Bond - Target 2025

AZ Fund 1 - AZ Bond - Target 2026*

AZ Fund 1 - AZ Bond - US Dollar Aggregate

AZ Fund 1 - AZ Bond - US Municipal*

AZ Fund 1 - AZ Bond - USD Aggregate Short Term

AZ Fund 1 - AZ Bond - USD Corporate

AZ Fund 1 - AZ Equity - Al Mal MENA

AZ Fund 1 - AZ Equity - America

AZ Fund 1 - AZ Equity - ASEAN Countries

AZ Fund 1 - AZ Equity - Best Value

AZ Fund 1 - AZ Equity - Borletti Global Lifestyle

AZ Fund 1 - AZ Equity - Brazil Trend

AZ Fund 1 - AZ Equity - CGM Opportunistic European

AZ Fund 1 - AZ Equity - CGM Opportunistic Global

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 - Environmental FoF

AZ Fund 1 - AZ Equity - Escalator

AZ Fund 1 - AZ Equity - Europe

AZ Fund 1 - AZ Equity - Food & Agriculture

AZ Fund 1 - AZ Equity - Future Opportunities

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 Healthcare

AZ Fund 1 - AZ Equity - Global Infrastructure

AZ Fund 1 - AZ Equity - Global Quality

AZ Fund 1 - AZ Equity - Japan

AZ Fund 1 - AZ Equity - Momentum

AZ Fund 1 - AZ Equity - Small Cap Europe FoF

AZ Fund 1 - AZ Equity - Water & Renewable Resources

AZ Fund 1 - AZ Equity - World Minimum Volatility

AZ Fund 1 - AZ Islamic - Global Sukuk

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

* See Note 1 for further details.

Table of Contents

Organisation of the Fund 17
Information to Unitholders 21
Directors' Report 22
Independent Auditor's Report 75
Statistics 78
Combined Statement of Net Assets as at 31 December 2023 117
Combined Statement of Operations and Changes in Net Assets for the year / period ended 31 December 2023 117
AZ Fund 1 - AZ Allocation - Asset Timing 2024 118
- Statement of Net Assets as at 31 December 2023 118
- Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 118
- Statement of Changes in Number of Units 118
- Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 119
- Portfolio Breakdowns 122
- Top Ten Holdings 122

AZ Fund 1 - AZ Allocation - Balanced FoF 123
- Statement of Net Assets as at 31 December 2023 123
- Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 123
- Statement of Changes in Number of Units 123
- Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 124
- Portfolio Breakdowns 126
- Top Ten Holdings 126

AZ Fund 1 - AZ Allocation - CGM Balanced Brave 127
- Statement of Net Assets as at 31 December 2023 127
- Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 127
- Statement of Changes in Number of Units 127
- Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 128
- Portfolio Breakdowns 131
- Top Ten Holdings 131

AZ Fund 1 - AZ Allocation - Conservative FoF 132
- Statement of Net Assets as at 31 December 2023 132
- Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 132
- Statement of Changes in Number of Units 132
- Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 133
- Portfolio Breakdowns 135
- Top Ten Holdings 135

AZ Fund 1 - AZ Allocation - Dynamic FoF 136
- Statement of Net Assets as at 31 December 2023 136
- Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 136
- Statement of Changes in Number of Units 136
- Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 137
- Portfolio Breakdowns 139
- Top Ten Holdings 139

AZ Fund 1 - AZ Allocation - Escalator 2026 140
- Statement of Net Assets as at 31 December 2023 140

Table of Contents

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 140
Statement of Changes in Number of Units 140
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 141
Portfolio Breakdowns 145
Top Ten Holdings 145
AZ Fund 1 - AZ Allocation - European Dynamic 146
Statement of Net Assets as at 31 December 2023 146
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 146
Statement of Changes in Number of Units 146
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 147
Portfolio Breakdowns 151
Top Ten Holdings 151
AZ Fund 1 - AZ Allocation - Global Aggressive 152
Statement of Net Assets as at 31 December 2023 152
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 152
Statement of Changes in Number of Units 152
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 153
Portfolio Breakdowns 159
Top Ten Holdings 159
AZ Fund 1 - AZ Allocation - Global Balanced 160
Statement of Net Assets as at 31 December 2023 160
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 160
Statement of Changes in Number of Units 160
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 161
Portfolio Breakdowns 164
Top Ten Holdings 164
AZ Fund 1 - AZ Allocation - Global Conservative 165
Statement of Net Assets as at 31 December 2023 165
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 165
Statement of Changes in Number of Units 165
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 166
Portfolio Breakdowns 170
Top Ten Holdings 170
AZ Fund 1 - AZ Allocation - Global Income 171
Statement of Net Assets as at 31 December 2023 171
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 171
Statement of Changes in Number of Units 171
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 172
Portfolio Breakdowns 174
Top Ten Holdings 174
AZ Fund 1 - AZ Allocation - International 50%-100% 175
Statement of Net Assets as at 31 December 2023 175
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 175
Statement of Changes in Number of Units 175
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 176

Table of Contents

Portfolio Breakdowns 179
Top Ten Holdings 179
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities 180
Statement of Net Assets as at 31 December 2023 180
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 180
Statement of Changes in Number of Units 180
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 181
Portfolio Breakdowns 183
Top Ten Holdings 183
AZ Fund 1 - AZ Allocation - Italian Trend 184
Statement of Net Assets as at 31 December 2023 184
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 184
Statement of Changes in Number of Units 184
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 185
Portfolio Breakdowns 188
Top Ten Holdings 188
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities 189
Statement of Net Assets as at 31 December 2023 189
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 189
Statement of Changes in Number of Units 189
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 190
Portfolio Breakdowns 195
Top Ten Holdings 195
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities 196
Statement of Net Assets as at 31 December 2023 196
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 196
Statement of Changes in Number of Units 196
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 197
Portfolio Breakdowns 199
Top Ten Holdings 199
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30% 200
Statement of Net Assets as at 31 December 2023 200
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 200
Statement of Changes in Number of Units 200
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 201
Portfolio Breakdowns 204
Top Ten Holdings 204
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70% 205
Statement of Net Assets as at 31 December 2023 205
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 205
Statement of Changes in Number of Units 205
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 206
Portfolio Breakdowns 209
Top Ten Holdings 209

Table of Contents

AZ Fund 1 - AZ Allocation - Risk Parity Factors 210
Statement of Net Assets as at 31 December 2023 210
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 210
Statement of Changes in Number of Units 210
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 211
Portfolio Breakdowns 214
Top Ten Holdings 214
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values 215
Statement of Net Assets as at 31 December 2023 215
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 215
Statement of Changes in Number of Units 215
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 216
Portfolio Breakdowns 220
Top Ten Holdings 220
AZ Fund 1 - AZ Allocation - Strategic Escalator 221
Statement of Net Assets as at 31 December 2023 221
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 221
Statement of Changes in Number of Units 221
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 222
Portfolio Breakdowns 223
Top Ten Holdings 223
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options* 224
Statement of Net Assets as at 01 December 2023 224
Statement of Operations and Changes in Net Assets for the period ended 01 December 2023 224
Statement of Changes in Number of Units 224
AZ Fund 1 - AZ Allocation - Trend 225
Statement of Net Assets as at 31 December 2023 225
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 225
Statement of Changes in Number of Units 225
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 227
Portfolio Breakdowns 230
Top Ten Holdings 230
AZ Fund 1 - AZ Allocation - Turkey 231
Statement of Net Assets as at 31 December 2023 231
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 231
Statement of Changes in Number of Units 231
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 232
Portfolio Breakdowns 234
Top Ten Holdings 234
AZ Fund 1 - AZ Alternative - Arbitrage* 235
Statement of Net Assets as at 29 September 2023 235
Statement of Operations and Changes in Net Assets for the period ended 29 September 2023 235
Statement of Changes in Number of Units 235
AZ Fund 1 - AZ Alternative - Capital Enhanced 236
Statement of Net Assets as at 31 December 2023 236

Table of Contents

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 236
Statement of Changes in Number of Units 236
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 237
Portfolio Breakdowns 239
Top Ten Holdings 239
AZ Fund 1 - AZ Alternative - Cat Bonds* 240
Statement of Net Assets as at 29 September 2023 240
Statement of Operations and Changes in Net Assets for the period ended 29 September 2023 240
Statement of Changes in Number of Units 240
AZ Fund 1 - AZ Alternative - Commodity 241
Statement of Net Assets as at 31 December 2023 241
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 241
Statement of Changes in Number of Units 241
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 242
Portfolio Breakdowns 243
Top Ten Holdings 243
AZ Fund 1 - AZ Alternative - Commodity Alpha 244
Statement of Net Assets as at 31 December 2023 244
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 244
Statement of Changes in Number of Units 244
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 245
Portfolio Breakdowns 246
Top Ten Holdings 246
AZ Fund 1 - AZ Alternative - Core Brands* 247
Statement of Net Assets as at 13 October 2023 247
Statement of Operations and Changes in Net Assets for the period ended 13 October 2023 247
Statement of Changes in Number of Units 247
AZ Fund 1 - AZ Alternative - Global Macro Opportunities 248
Statement of Net Assets as at 31 December 2023 248
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 248
Statement of Changes in Number of Units 248
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 249
Portfolio Breakdowns 251
Top Ten Holdings 251
AZ Fund 1 - AZ Alternative - Long/Short Europe* 252
Statement of Net Assets as at 13 October 2023 252
Statement of Operations and Changes in Net Assets for the period ended 13 October 2023 252
Statement of Changes in Number of Units 252
AZ Fund 1 - AZ Alternative - Momentum 253
Statement of Net Assets as at 31 December 2023 253
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 253
Statement of Changes in Number of Units 253
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 254
Portfolio Breakdowns 255

Table of Contents

Top Ten Holdings 255
AZ Fund 1 - AZ Alternative - Multistrategy FoF 256
Statement of Net Assets as at 31 December 2023 256
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 256
Statement of Changes in Number of Units 256
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 257
Portfolio Breakdowns 258
Top Ten Holdings 258
AZ Fund 1 - AZ Alternative - Smart Risk Premia 259
Statement of Net Assets as at 31 December 2023 259
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 259
Statement of Changes in Number of Units 259
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 260
Portfolio Breakdowns 262
Top Ten Holdings 262
AZ Fund 1 - AZ Bond - ABS 263
Statement of Net Assets as at 31 December 2023 263
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 263
Statement of Changes in Number of Units 263
Securities Portfolio as at 31 December 2023 264
Portfolio Breakdowns 265
Top Ten Holdings 265
AZ Fund 1 - AZ Bond - Aggregate Bond Euro 266
Statement of Net Assets as at 31 December 2023 266
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 266
Statement of Changes in Number of Units 266
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 267
Portfolio Breakdowns 274
Top Ten Holdings 274
AZ Fund 1 - AZ Bond - Asian Bond 275
Statement of Net Assets as at 31 December 2023 275
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 275
Statement of Changes in Number of Units 275
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 276
Portfolio Breakdowns 278
Top Ten Holdings 278
AZ Fund 1 - AZ Bond - CGM Opportunistic Government* 279
Statement of Net Assets as at 29 September 2023 279
Statement of Operations and Changes in Net Assets for the period ended 29 September 2023 279
Statement of Changes in Number of Units 279
AZ Fund 1 - AZ Bond - Convertible 280
Statement of Net Assets as at 31 December 2023 280
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 280
Statement of Changes in Number of Units 280
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 281

Table of Contents

Portfolio Breakdowns 284
Top Ten Holdings 284
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF 285
Statement of Net Assets as at 31 December 2023 285
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 285
Statement of Changes in Number of Units 285
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 286
Portfolio Breakdowns 287
Top Ten Holdings 287
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF 288
Statement of Net Assets as at 31 December 2023 288
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 288
Statement of Changes in Number of Units 288
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 289
Portfolio Breakdowns 290
Top Ten Holdings 290
AZ Fund 1 - AZ Bond - Enhanced Yield 291
Statement of Net Assets as at 31 December 2023 291
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 291
Statement of Changes in Number of Units 291
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 292
Portfolio Breakdowns 293
Top Ten Holdings 293
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term 294
Statement of Net Assets as at 31 December 2023 294
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 294
Statement of Changes in Number of Units 294
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 295
Portfolio Breakdowns 297
Top Ten Holdings 297
AZ Fund 1 - AZ Bond - Euro Corporate 298
Statement of Net Assets as at 31 December 2023 298
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 298
Statement of Changes in Number of Units 298
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 299
Portfolio Breakdowns 305
Top Ten Holdings 305
AZ Fund 1 - AZ Bond - Frontier Markets Debt 306
Statement of Net Assets as at 31 December 2023 306
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 306
Statement of Changes in Number of Units 306
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 307
Portfolio Breakdowns 308
Top Ten Holdings 308

Table of Contents

AZ Fund 1 - AZ Bond - Global Macro Bond 309
Statement of Net Assets as at 31 December 2023 309
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 309
Statement of Changes in Number of Units 309
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 311
Portfolio Breakdowns 316
Top Ten Holdings 316
AZ Fund 1 - AZ Bond - Green & Social 317
Statement of Net Assets as at 31 December 2023 317
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 317
Statement of Changes in Number of Units 317
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 318
Portfolio Breakdowns 320
Top Ten Holdings 320
AZ Fund 1 - AZ Bond - High Income FoF 321
Statement of Net Assets as at 31 December 2023 321
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 321
Statement of Changes in Number of Units 321
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 322
Portfolio Breakdowns 323
Top Ten Holdings 323
AZ Fund 1 - AZ Bond - High Yield 324
Statement of Net Assets as at 31 December 2023 324
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 324
Statement of Changes in Number of Units 324
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 325
Portfolio Breakdowns 329
Top Ten Holdings 329
AZ Fund 1 - AZ Bond - Hybrids* 330
Statement of Net Assets as at 13 October 2023 330
Statement of Operations and Changes in Net Assets for the period ended 13 October 2023 330
Statement of Changes in Number of Units 330
AZ Fund 1 - AZ Bond - Income Dynamic 332
Statement of Net Assets as at 31 December 2023 332
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 332
Statement of Changes in Number of Units 332
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 333
Portfolio Breakdowns 335
Top Ten Holdings 335
AZ Fund 1 - AZ Bond - Inflation Linked 336
Statement of Net Assets as at 31 December 2023 336
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 336
Statement of Changes in Number of Units 336
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 337
Portfolio Breakdowns 339

Table of Contents

Top Ten Holdings 339
AZ Fund 1 - AZ Bond - International FoF 340
Statement of Net Assets as at 31 December 2023 340
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 340
Statement of Changes in Number of Units 340
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 341
Portfolio Breakdowns 342
Top Ten Holdings 342
AZ Fund 1 - AZ Bond - Mid Yield 343
Statement of Net Assets as at 31 December 2023 343
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 343
Statement of Changes in Number of Units 343
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 344
Portfolio Breakdowns 347
Top Ten Holdings 347
AZ Fund 1 - AZ Bond - Negative Duration 348
Statement of Net Assets as at 31 December 2023 348
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 348
Statement of Changes in Number of Units 348
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 349
Portfolio Breakdowns 351
Top Ten Holdings 351
AZ Fund 1 - AZ Bond - Patriot 352
Statement of Net Assets as at 31 December 2023 352
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 352
Statement of Changes in Number of Units 352
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 353
Portfolio Breakdowns 355
Top Ten Holdings 355
AZ Fund 1 - AZ Bond - Real Plus 356
Statement of Net Assets as at 31 December 2023 356
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 356
Statement of Changes in Number of Units 356
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 357
Portfolio Breakdowns 358
Top Ten Holdings 358
AZ Fund 1 - AZ Bond - Renminbi Fixed Income 359
Statement of Net Assets as at 31 December 2023 359
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 359
Statement of Changes in Number of Units 359
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 360
Portfolio Breakdowns 361
Top Ten Holdings 361
AZ Fund 1 - AZ Bond - Renminbi Opportunities 362

Table of Contents

Statement of Net Assets as at 31 December 2023 362
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 362
Statement of Changes in Number of Units 362
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 363
Portfolio Breakdowns 364
Top Ten Holdings 364
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF 365
Statement of Net Assets as at 31 December 2023 365
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 365
Statement of Changes in Number of Units 365
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 366
Portfolio Breakdowns 367
Top Ten Holdings 367
AZ Fund 1 - AZ Bond - Sustainable Hybrid 368
Statement of Net Assets as at 31 December 2023 368
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 368
Statement of Changes in Number of Units 368
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 370
Portfolio Breakdowns 374
Top Ten Holdings 374
AZ Fund 1 - AZ Bond - Target 2023* 375
Statement of Net Assets as at 01 December 2023 375
Statement of Operations and Changes in Net Assets for the period ended 01 December 2023 375
Statement of Changes in Number of Units 375
AZ Fund 1 - AZ Bond - Target 2024 376
Statement of Net Assets as at 31 December 2023 376
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 376
Statement of Changes in Number of Units 376
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 377
Portfolio Breakdowns 379
Top Ten Holdings 379
AZ Fund 1 - AZ Bond - Target 2024 USD 380
Statement of Net Assets as at 31 December 2023 380
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 380
Statement of Changes in Number of Units 380
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 381
Portfolio Breakdowns 383
Top Ten Holdings 383
AZ Fund 1 - AZ Bond - Target 2025 384
Statement of Net Assets as at 31 December 2023 384
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 384
Statement of Changes in Number of Units 384
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 385
Portfolio Breakdowns 389
Top Ten Holdings 389

Table of Contents

AZ Fund 1 - AZ Bond - Target 2026* 390
Statement of Net Assets as at 31 December 2023 390
Statement of Operations and Changes in Net Assets for the period ended 31 December 2023 390
Statement of Changes in Number of Units 390
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 391
Portfolio Breakdowns 397
Top Ten Holdings 397
AZ Fund 1 - AZ Bond - US Dollar Aggregate 398
Statement of Net Assets as at 31 December 2023 398
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 398
Statement of Changes in Number of Units 398
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 399
Portfolio Breakdowns 402
Top Ten Holdings 402
AZ Fund 1 - AZ Bond - US Municipal* 403
Statement of Net Assets as at 29 September 2023 403
Statement of Operations and Changes in Net Assets for the period ended 29 September 2023 403
Statement of Changes in Number of Units 403
AZ Fund 1 - AZ Bond - USD Aggregate Short Term 404
Statement of Net Assets as at 31 December 2023 404
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 404
Statement of Changes in Number of Units 404
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 405
Portfolio Breakdowns 406
Top Ten Holdings 406
AZ Fund 1 - AZ Bond - USD Corporate 407
Statement of Net Assets as at 31 December 2023 407
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 407
Statement of Changes in Number of Units 407
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 408
Portfolio Breakdowns 413
Top Ten Holdings 413
AZ Fund 1 - AZ Equity - Al Mal MENA 414
Statement of Net Assets as at 31 December 2023 414
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 414
Statement of Changes in Number of Units 414
Securities Portfolio as at 31 December 2023 415
Portfolio Breakdowns 416
Top Ten Holdings 416
AZ Fund 1 - AZ Equity - America 417
Statement of Net Assets as at 31 December 2023 417
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 417
Statement of Changes in Number of Units 417
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 418

Table of Contents

Portfolio Breakdowns 421
Top Ten Holdings 421
AZ Fund 1 - AZ Equity - ASEAN Countries 422
Statement of Net Assets as at 31 December 2023 422
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 422
Statement of Changes in Number of Units 422
Securities Portfolio as at 31 December 2023 423
Portfolio Breakdowns 424
Top Ten Holdings 424
AZ Fund 1 - AZ Equity - Best Value 425
Statement of Net Assets as at 31 December 2023 425
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 425
Statement of Changes in Number of Units 425
Securities Portfolio as at 31 December 2023 426
Portfolio Breakdowns 428
Top Ten Holdings 428
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle 429
Statement of Net Assets as at 31 December 2023 429
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 429
Statement of Changes in Number of Units 429
Securities Portfolio as at 31 December 2023 430
Portfolio Breakdowns 431
Top Ten Holdings 431
AZ Fund 1 - AZ Equity - Brazil Trend 432
Statement of Net Assets as at 31 December 2023 432
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 432
Statement of Changes in Number of Units 432
Securities Portfolio as at 31 December 2023 433
Portfolio Breakdowns 434
Top Ten Holdings 434
AZ Fund 1 - AZ Equity - CGM Opportunistic European 435
Statement of Net Assets as at 31 December 2023 435
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 435
Statement of Changes in Number of Units 435
Securities Portfolio as at 31 December 2023 436
Portfolio Breakdowns 437
Top Ten Holdings 437
AZ Fund 1 - AZ Equity - CGM Opportunistic Global 438
Statement of Net Assets as at 31 December 2023 438
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 438
Statement of Changes in Number of Units 438
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 439
Portfolio Breakdowns 441
Top Ten Holdings 441
AZ Fund 1 - AZ Equity - China 442

Table of Contents

Statement of Net Assets as at 31 December 2023 442
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 442
Statement of Changes in Number of Units 442
Securities Portfolio as at 31 December 2023 443
Portfolio Breakdowns 445
Top Ten Holdings 445
AZ Fund 1 - AZ Equity - Egypt 446
Statement of Net Assets as at 31 December 2023 446
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 446
Statement of Changes in Number of Units 446
Securities Portfolio as at 31 December 2023 447
Portfolio Breakdowns 448
Top Ten Holdings 448
AZ Fund 1 - AZ Equity - Emerging Asia FoF 449
Statement of Net Assets as at 31 December 2023 449
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 449
Statement of Changes in Number of Units 449
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 450
Portfolio Breakdowns 451
Top Ten Holdings 451
AZ Fund 1 - AZ Equity - Emerging Europe FoF* 452
Statement of Net Assets as at 13 October 2023 452
Statement of Operations and Changes in Net Assets for the period ended 13 October 2023 452
Statement of Changes in Number of Units 452
AZ Fund 1 - AZ Equity - Emerging Latin America 453
Statement of Net Assets as at 31 December 2023 453
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 453
Statement of Changes in Number of Units 453
Securities Portfolio as at 31 December 2023 454
Portfolio Breakdowns 456
Top Ten Holdings 456
AZ Fund 1 - AZ Equity - Environmental FoF 457
Statement of Net Assets as at 31 December 2023 457
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 457
Statement of Changes in Number of Units 457
Securities Portfolio as at 31 December 2023 458
Portfolio Breakdowns 459
Top Ten Holdings 459
AZ Fund 1 - AZ Equity - Escalator 460
Statement of Net Assets as at 31 December 2023 460
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 460
Statement of Changes in Number of Units 460
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 461
Portfolio Breakdowns 465

Table of Contents

Top Ten Holdings 465
AZ Fund 1 - AZ Equity - Europe 466
Statement of Net Assets as at 31 December 2023 466
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 466
Statement of Changes in Number of Units 466
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 467
Portfolio Breakdowns 469
Top Ten Holdings 469
AZ Fund 1 - AZ Equity - Food & Agriculture 470
Statement of Net Assets as at 31 December 2023 470
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 470
Statement of Changes in Number of Units 470
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 471
Portfolio Breakdowns 472
Top Ten Holdings 472
AZ Fund 1 - AZ Equity - Future Opportunities 473
Statement of Net Assets as at 31 December 2023 473
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 473
Statement of Changes in Number of Units 473
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 474
Portfolio Breakdowns 476
Top Ten Holdings 476
AZ Fund 1 - AZ Equity - Global Emerging FoF 477
Statement of Net Assets as at 31 December 2023 477
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 477
Statement of Changes in Number of Units 477
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 478
Portfolio Breakdowns 479
Top Ten Holdings 479
AZ Fund 1 - AZ Equity - Global ESG 480
Statement of Net Assets as at 31 December 2023 480
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 480
Statement of Changes in Number of Units 480
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 481
Portfolio Breakdowns 482
Top Ten Holdings 482
AZ Fund 1 - AZ Equity - Global FoF 483
Statement of Net Assets as at 31 December 2023 483
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 483
Statement of Changes in Number of Units 483
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 484
Portfolio Breakdowns 486
Top Ten Holdings 486
AZ Fund 1 - AZ Equity - Global Growth 487
Statement of Net Assets as at 31 December 2023 487

Table of Contents

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 487
Statement of Changes in Number of Units 487
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 488
Portfolio Breakdowns 490
Top Ten Holdings 490
AZ Fund 1 - AZ Equity - Global Healthcare 491
Statement of Net Assets as at 31 December 2023 491
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 491
Statement of Changes in Number of Units 491
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 492
Portfolio Breakdowns 493
Top Ten Holdings 493
AZ Fund 1 - AZ Equity - Global Infrastructure 494
Statement of Net Assets as at 31 December 2023 494
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 494
Statement of Changes in Number of Units 494
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 495
Portfolio Breakdowns 497
Top Ten Holdings 497
AZ Fund 1 - AZ Equity - Global Quality 498
Statement of Net Assets as at 31 December 2023 498
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 498
Statement of Changes in Number of Units 498
Securities Portfolio as at 31 December 2023 499
Portfolio Breakdowns 501
Top Ten Holdings 501
AZ Fund 1 - AZ Equity - Japan 502
Statement of Net Assets as at 31 December 2023 502
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 502
Statement of Changes in Number of Units 502
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 503
Portfolio Breakdowns 505
Top Ten Holdings 505
AZ Fund 1 - AZ Equity - Momentum 506
Statement of Net Assets as at 31 December 2023 506
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 506
Statement of Changes in Number of Units 506
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 507
Portfolio Breakdowns 509
Top Ten Holdings 509
AZ Fund 1 - AZ Equity - Small Cap Europe FoF 510
Statement of Net Assets as at 31 December 2023 510
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 510
Statement of Changes in Number of Units 510

Table of Contents

Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 511
Portfolio Breakdowns 512
Top Ten Holdings 512
AZ Fund 1 - AZ Equity - Water & Renewable Resources 513
Statement of Net Assets as at 31 December 2023 513
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 513
Statement of Changes in Number of Units 513
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 514
Portfolio Breakdowns 515
Top Ten Holdings 515
AZ Fund 1 - AZ Equity - World Minimum Volatility 516
Statement of Net Assets as at 31 December 2023 516
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 516
Statement of Changes in Number of Units 516
Securities Portfolio and Financial Derivative Instruments as at 31 December 2023 517
Portfolio Breakdowns 519
Top Ten Holdings 519
AZ Fund 1 - AZ Islamic - Global Sukuk 520
Statement of Net Assets as at 31 December 2023 520
Statement of Operations and Changes in Net Assets for the year ended 31 December 2023 520
Statement of Changes in Number of Units 520
Securities Portfolio as at 31 December 2023 521
Portfolio Breakdowns 522
Top Ten Holdings 522
Notes to the Financial Statements 523
Additional Information (unaudited) 596

* See Note 1 for further details.

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. Giuseppe Pastorelli, Portfolio Manager of Azimut Investments S.A. *(until 30 June 2023)*

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

Mr. Paul Roberts, Head of Sales of Azimut Investments S.A.

Mr. Ramon Spano, Portfolio Manager of Azimut Investments S.A.

Mr. Marco Vironda, Portfolio Manager of Azimut Investments S.A.

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

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

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

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 *(until 13 April 2023)*

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 - Global Income
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities
AZ Fund 1 - AZ Allocation - Italian Trend
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values
AZ Fund 1 - AZ Allocation - Strategic Escalator
AZ Fund 1 - AZ Allocation - Trend *(until 7 May 2023)*
AZ Fund 1 - AZ Alternative - Core Brands*
AZ Fund 1 - AZ Alternative - Momentum
AZ Fund 1 - AZ Alternative - Multistrategy FoF
AZ Fund 1 - AZ Bond - Green & Social
AZ Fund 1 - AZ Bond - Mid Yield
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle *(since 1 July 2023)*
AZ Fund 1 - AZ Equity - Escalator

Azimut (DIFC) Ltd
Central Parks Towers, Unit 45
Flr. 16, Dubai International Financial Centre,
PO Box 506944,
Dubai, United Arab Emirates
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities *(until 26 March 2023)*
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 - Hybrids*
AZ Fund 1 - AZ Bond - Income Dynamic
AZ Fund 1 - AZ Bond - Inflation Linked
AZ Fund 1 - AZ Bond - Negative Duration *(until 26 March 2023)*
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 - Target 2026*
AZ Fund 1 - AZ Bond - USD Aggregate Short Term *(until 26 March 2023)*
AZ Fund 1 - AZ Equity - Al Mal MENA
AZ Fund 1 - AZ Equity - America *(until 13 April 2023)*
AZ Fund 1 - AZ Equity - Egypt
AZ Fund 1 - AZ Equity - Global Growth
AZ Fund 1 - AZ Islamic - Global Sukuk

* See Note 1 for further details.

Organisation of the Fund (continued)

Azimut Investments Limited
33 Sir John Rogerson's
Dublin D02XK09
Ireland
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities *(since 27 March 2023)*
AZ Fund 1 - AZ Allocation - Trend *(since 8 May 2023)*
AZ Fund 1 - AZ Bond - Negative Duration *(since 27 March 2023)*
AZ Fund 1 - AZ Bond - USD Aggregate Short Term *(since 27 March 2023)*
AZ Fund 1 - AZ Equity - Japan *(since 14 April 2023)*

Azimut Libera Impresa SGR S.p.A.
Via Cusani 4
20121 Milan
Italy
AZ Fund 1 - AZ Bond - ABS

Azimut Investment Management Singapore Ltd.
9 Temasek Boulevard
Suntec Tower 2, #44-02
Singapore 038989
AZ Fund 1 - AZ Alternative - Commodity
AZ Fund 1 - AZ Alternative - Commodity Alpha
AZ Fund 1 - AZ Alternative - Global Macro Opportunities
AZ Fund 1 - AZ Bond - 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 Saõ Paulo
Brazil
AZ Fund 1 - AZ Bond - Real Plus
AZ Fund 1 - AZ Equity - Brazil Trend
AZ Fund 1 - AZ Equity - Emerging Latin America

Azimut Switzerland S.A. (Formerly 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
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

* See Note 1 for further details.

Organisation of the Fund (continued)

J.P. Morgan Asset Management UK Ltd. *(until 13 April 2023)*
60 Victoria Embankment
London EC4Y 0JP
United Kingdom
AZ Fund 1 - AZ Equity - Japan

Kennedy Capital Management LLC
1209 Orange Street
Wilmington 19801
United States
AZ Fund 1 - AZ Equity - Global Quality *(since 14 April 2023)*
AZ Fund 1 - AZ Equity - America *(since 14 April 2023)*

Vontobel Asset Management, Inc.
1540 Broadway
38th Floor
New York 10036
United States
AZ Fund 1 - AZ Equity - Global Quality *(until 13 April 2023)*

Investment advisers

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

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

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 - Frontier Markets Debt, AZ Fund 1 - AZ Bond - Renminbi Fixed Income, AZ Fund 1 - AZ Bond - Renminbi Opportunities, AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF, AZ Fund 1 - AZ Bond - Target 2024 USD, AZ Fund 1 - AZ Bond - US Dollar Aggregate, AZ Fund 1 - AZ Bond - US Municipal*, AZ Fund 1 - AZ Bond - USD Aggregate Short Term, AZ Fund 1 - AZ Bond - USD Corporate, AZ Fund 1 - AZ Equity - Al Mal MENA, AZ Fund 1 - AZ Equity - America, AZ Fund 1 - AZ Equity - ASEAN Countries, AZ Fund 1 - AZ Equity - Brazil Trend, AZ Fund 1 - AZ Equity - China, AZ Fund 1 - AZ Equity - Egypt, AZ Fund 1 - AZ Equity - Emerging Asia FoF, AZ Fund 1 - AZ Equity - Emerging Europe FoF*, AZ Fund 1 - AZ Equity - Emerging Latin America, AZ Fund 1 - AZ Equity - Future Opportunities, AZ Fund 1 - AZ Equity - Global Emerging FoF and AZ Fund 1 - AZ Islamic - Global Sukuk, which are in USD, and AZ Fund 1 - AZ Equity - Japan, which is in 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 the Sub-Funds are available in the prospectus.
The Prospectus can be consulted on the website: *http://www.azimutinvestments.com*

* See Note 1 for further details.

Directors' Report

AZ Fund 1 - AZ Allocation - Asset Timing 2024

The AZ Fund 1 - AZ Allocation - Asset Timing 2024 Class AZC EUR returned +9.28% in 2023.

The first quarter of 2023 was initially driven by the positive news of China's reopening, grappling with an exacerbation of the pandemic at the end of the previous year, and the reduction in gas prices, favourable news for the European continent. The wave of positivity was challenged during February by still-supportive inflation data, which rekindled the possibility of further restrictive monetary policies and the consequent upward probability of a global recession. In addition, a spike in volatility in early March was triggered by the bankruptcy of Silicon Valley Bank and the collapse of Credit Suisse, before the intervention of the respective governments and regulators (along with the takeover of the Swiss bank by UBS) brought the situation back to clearer conditions.

In the first part of the year, the Sub-Fund's equity allocation was actively managed with a gradual increase in exposure from around 50% to the 60% area through purchases of investment instruments focused especially on developed markets and characterised by a diversified underlying. As for the fixed income portfolio, allocated in a basket of investment funds and individual securities with high diversification, starting from around 55% the Sub-Fund gradually reduced exposure around 45%, through sales on several instruments, in order to lighten the duration and increase the equity investment level.

In the second quarter, the period's macro data showed an economy that was still resilient and supported by a reporting season with a positive tone. The most notable event of this period, and one that also led to a further market acceleration, was the increased focus on the potential of artificial intelligence, triggered after US company NVIDIA surprised investors with an upward revision of its estimates.

During this period, the Sub-Fund continued to increase its equity exposure towards the upper end of the 65%-70% range while trying to maintain a portfolio allocated in a balanced and diversified manner across geographic, thematic and style investments. The bond portfolio was lightened at a slower pace than in the previous quarter, bringing exposure down to around 40% but still maintaining a highly diversified structure focused on Euro issues.

The summer quarter initially saw a continuation of the previous uptrend, thanks in part to a reporting season without any particular negative surprises and some tentative signs that inflation might be coming down, interrupted by a rise in bond yields driven first by expectations for the Jackson Hole Symposium, a conference that remained rather moderate, and then by the September central bank meetings, which essentially reiterated the concept of 'higher rates, longer'.

Summer volatility was actively managed, with exposure remaining at the high end of the 65%-70% range, but with tactical and strategic interventions aimed at trying to make the most of the market pattern. The bond component was lightened again to around 35%, with sales distributed in a way that did not alter the portfolio structure and maintained efficient diversification and quality of underlyings.

The last quarter of the year, after a negative month of October also due to the outbreak of the war between Israel and Palestine, saw a new market acceleration, driven by a reversal in bond yields, a still generally positive quarterly report, signs of slowing inflation and, above all, a December meeting of the Fed interpreted by the market as a turning point towards a more accommodative period.

In the latter part of the year, the equity portfolio was increased towards the high end of the 75%-80% range, with an acceleration of purchases during the second half of the period to better intercept the positive sentiment shown by the market. The bond portfolio was lightened by some of its components, taking advantage of the downturn in bond yields, bringing the invested towards the lower end of the 30%-35% range.

In 2023, the Sub-Fund underperformed the reference index, where one of the biggest detractors from performance can be identified in the underweight of equity, especially in the first part of the year.

In addition, some picks in factor and thematic baskets performed below expectations and the benchmark.

AZ Fund 1 - AZ Allocation - Balanced FoF

For the calendar year 2023 the primary unit class (A-AZ Fund) of AZ Fund 1 - AZ Allocation - Balanced FoF had a performance of -3.63%

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

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

AZ Allocation - Balanced FoF began the year with a strong change in the asset allocation: after the massive drawdown in 2022 either in the equity and in the bond markets a tactical long position took place at the beginning of the new year increasing the net equity exposure jointly with a rise in the portfolio duration. To be precise, the Sub-Fund manager was expecting a strong rebound for a few weeks from those equity sectors that were the worst performing sector in 2022. Therefore, the long equity exposure from zero rose to 56% mainly closing the existing short positions on NASDAQ futures and partially different other equity futures. The long equity exposure remained like the one at the end of 2022 with the main change regarding the incremental position on the banking sector through third party funds, futures and swaps. On the bond side the short duration position was reduced from minus 5 years to around minus 3 years, closing the short position on futures on BTP, Bund, and US Treasuries.

Directors' Report (continued)

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

Around the end of January and the beginning of February the net equity exposure was reduced again increasing the short position on various equity futures and ten years bond futures reaching respectively the minimum available net equity exposure on equity and a range between minus 3 and minus 5 years in duration. The Sub-Fund manager was keen to keep a conservative stance either in the equity and bond exposure reducing again the financial and technological sectors whilst he increased the exposure on traditionally lower volatility strategies and sectors; he also drastically reduced the exposure on corporate high yield and emerging debt. The main reason was justified by stubborn inflation that remained well above the 2% Fed's target rate followed by a level of interest rates that could derail the economic growth leading into recession. The blow up of Credit Suisse and Silicon Valley bank induced the Sub-Fund manager to maintain a conservative asset allocation until the end of the first quarter assuming the probability of a recession drastically increased due to a crisis in the financial systems that could dry up liquidity from the economic system.

During the second quarter the main changes in the asset allocation were focused on increasing the duration to slightly negative based on the possibility central banks were getting close to the pivot probably by the beginning of the summer. On the equity side, the main changes were focused on the increase of the emerging market exposure (mainly China and Brazil) jointly with the increase of the European banking sector whose earnings were steeply on the rise. On the other hand, the short exposure on the NASDAQ was increased due to the consideration that earnings were still compressed, and a multiple expansion was unjustifiable having the highest level of risk free in the last two decades. At the end of the second quarter the equity exposure was at around 33% and the duration was around -0.7 years.

During the third quarter there were different macroeconomic data that could be interpreted as a slowdown in the economy was coming either in the US with a strong discrepancy between GDP and GDI, but also with an even clearer slowdown in Europe and China. The Sub-Fund manager preferred to keep a conservative stance for the entire quarter just rotating third party funds, selling those that were underperforming in the first part of the year and increasing the best performing ones. The end of the negative base effect on inflation caused by the oil price made the financial community think that we could have an unexpected further rise in inflation in the second half of the year. From August onwards we experienced a steep rise in the long end of the curve reaching almost 5% in the 30 years treasury yield. Throughout the quarter the Sub-Fund manager slowly increased the portfolio duration but with bias on the safer part of the bond spectrum, going long duration on US Treasuries and German Bund and opening short positions on French OAT and Italian BTP and Japanese Government Bonds. At the end of the quarter the equity exposure was at the minimum available exposure whilst the duration was at around 2 years. Dollar exposure was at around 50% up to the end of September.

The last quarter of the year was characterized, in October, by an increase in volatility due to the geopolitical tension in the Middle East but then, after the FOMC statements, at the beginning of November the equity and bond markets experienced a strong rally. At the end of the year the Fed reassured the markets that we are probably at the pivot and from next year we can experience multiple rate cuts. From November till the end of December the markets discounted 7 rate cuts with a drop in the 10-year treasury yield of around 120 basis points from the peak of October. The manager firstly increased the exposure on the equity part for around 10% partly closing existing short positions on NASDAQ futures that were reopened at the end of November; then, in December, again some short on NASDAQ futures were closed again moving the net equity exposure to around 41% at the end of the year. Duration initially increased, closing short positions on BTP, and then tactically reduced at the end of November selling treasuries and Bund. In December the duration increased again, raising the exposure on 2,5,10, and 20 years Treasuries and keeping short positions on bund and Japanese 10 years bond. The dollar exposure was drastically reduced from 64% in October to 12% at the end of December whilst the emerging currency exposure rose to around 30%.

AZ Fund 1 - AZ Allocation - CGM Balanced Brave

In 2023, the Sub-Fund produced a positive return of +7.97% for the retail class and +9.93% for the institutional one; during the same period the performance of the MSCI World EUR H Index was +20.96%, and those of Bloomberg Corporate Bond Index 1-3Y and of Bloomberg Government Bond Index 1-3Y were respectively +5.11% and +3.55%.

The year started with considerable worries over the state of the world economy. Inflation worries were a bit scaled down in the early part of the January, but some positive revisions of 2022's data reversed this stance. For this reason, Powell suggested in February that the Fed might be able to further hike its key interest rates references, triggering a domino effect in the markets, with some weaker local regional banks being de facto unable to operate without external support. In a matter of days, fears over the stability of the US financial system became the only topic of discussion of monetary policy makers. The Fed promptly created special facilities to support the banks in need, consequently expanding the CB asset base. The market interpretation of this action was straightforward, overweight "megacaps" and underweight everything else.

Some uncertainty over the economy stayed until the earning season of the second quarter, but Nvidia reporting extremely well compared to market estimates triggered a massive short-squeeze for the equity markets, with an uptrend that lasted until the end of July. The Sub-Fund took advantage of the uptrend with a long position on the tech indexes.

The correction in August, and later during the fall, was triggered by a resurgence of interest rates, which reached new highs for the year; but favourable macroeconomic data, followed at the start of November by a dovish stance from the Fed and a liquidity boost from the treasury markets through the QRA, supported all asset classes until the end of the year.

The Sub-Fund was able to take advantage of this last bounce thanks to an equal weight position on equities and an overweight duration on government bonds.

Most notably, the good performance was achieved with an average equity exposure equal to approximately 30%.

Directors' Report (continued)

AZ Fund 1 - AZ Allocation - Conservative FoF

For the calendar year 2023 the primary unit class (A-AZ Fund) of AZ Fund 1 - AZ Allocation - Conservative FoF had a performance of -3.63%.

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

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

AZ Allocation - Conservative FoF began the year with a strong change in the asset allocation: after the massive drawdown in 2022 either in the equity and in the bond markets a tactical long position took place at the beginning of the new year increasing the net equity exposure jointly with a rise in the portfolio duration. To be precise, the Sub-Fund manager was expecting a strong rebound for a few weeks from those equity sectors that were the worst performing sector in 2022. Therefore, the long equity exposure from zero rose to 25% mainly closing the existing short positions on futures NASDAQ and partially on different other future indexes. The long equity exposure remained like the one at the end of 2022 with the main change regarding the incremental position on the banking sector through third party funds, futures and swaps. On the bond side the short duration position was reduced from minus 4 years to around minus 1 year, closing the short position on futures on BTP, Bund, and US Treasuries.

Around the end of January and the beginning of February the net equity exposure was reduced again increasing the short position on various equity futures and ten years bond futures reaching respectively zero net equity exposure on equity and a range between minus 2 and minus 3 years in duration. The Sub-Fund manager was keen to keep a conservative stance either in the equity and bond exposure reducing again the financial and technological sectors whilst he increased the exposure on traditionally lower in volatility strategies; he also drastically reduced the exposure on corporate high yield and emerging debt. The main reason was justified by stubborn inflation that remained well above the 2% Fed's target rate followed by a level of interest rates that could derail the economic growth leading into recession. The blow up of Credit Suisse and Silicon Valley bank induced the Sub-Fund manager to maintain a conservative asset allocation until the end of the first quarter assuming the probability of a recession drastically increased due to a crisis in the financial systems that could dry up liquidity from the economic system.

During the second quarter the main changes in the asset allocation were focused on increasing the duration to slightly negative based on the possibility central banks were getting close to the pivot probably by the beginning of the summer. On the equity side, the main changes were focused on the increase of the emerging market exposure (mainly China and Brazil) jointly with the increase of the European banking sector whose earnings were steeply on the rise. On the other hand, the short exposure on the NASDAQ was increased due to the consideration that earnings were still compressed, and a multiple expansion was unjustifiable together with the highest level of risk free in the last two decades. At the end of the second quarter the equity exposure was at around 0% and the duration was around -0.5 years.

During the third quarter there were different macroeconomic data that could be interpreted as a slowdown in the economy was coming either in the US with a strong discrepancy between GDP and GDI, but also with an even clearer slowdown in Europe and China. The Sub-Fund manager preferred to keep a conservative stance for the entire quarter just rotating third party funds, selling those that were underperforming in the first part of the year and increasing the best performing ones. The end of the negative base effect on inflation caused by the oil price made the financial community think that we could have an unexpected further rise in inflation in the second half of the year. From August onwards we experienced a steep rise in the long end of the curve reaching almost 5% in the 30 years treasury yield. Throughout the quarter the Sub-Fund manager slowly increased the portfolio duration but with a bias on the safer part of the bond spectrum, going long duration on US Treasuries and German Bund and opening short positions on French OAT, Italian BTP, and Japanese Government Bonds. At the end of the quarter the equity exposure was at the minimum available exposure around 0% whilst duration was at around 2 years. Dollar exposure was at around 23% up to the end of September.

The last quarter of the year was characterized, in October, by an increase in volatility due to the geopolitical tension in the Middle East but then, after the FOMC statements at the beginning of November the equity and bond markets experienced a strong rally. The Fed at the end of the year reassured the markets that we are probably at the pivot and from next year we can experience multiple rate cuts. From November till the end of December the markets discounted 7 rate cuts with a drop in the 10YR treasury yield of around 120 basis points from the peak of October. The manager firstly increases the exposure on the equity part for around 10% partly closing existing short positions on NASDAQ futures that were reopened at the end of November; then, in December again some short on NASDAQ futures were closed again moving the net equity exposure to around 8% at the end of the year. Duration initially increased, closing short positions on BTP, and then tactically reduced at the end of November selling treasuries and Bund. In December the duration increased again, raising the exposure on 2,5,10, and 20 years Treasuries and keeping short positions on bund and Japanese 10 years bond. The dollar exposure was drastically reduced from 32% in October to around 0% at the end of December whilst the emerging currency exposure rose to around 12%.

AZ Fund 1 - AZ Allocation - Dynamic FoF

During 2023, the main fund unit class (A-AZ Fund) produced a performance of -5.8%.

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

Directors' Report (continued)

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

At the beginning of the year, the Sub-Fund had a quite remarkable increase of its net exposure, rising to 63%. The long part of the portfolio did not have many changes. The long end of the portfolio kept a predominant exposure on minimum volatility, dividend, and value strategies for the entire year. One of the main changes in January was the reduction of 5% in minimum volatility strategies replaced by an increase in European equity ETFs and global value funds. The net exposure raised mainly closing 20% of short position on futures NASDAQ 100, 12% in Stoxx50 and 10% in S&P500. Around the end of January and the beginning of February the net equity exposure was reduced again, increasing the short position on various equity futures. The Sub-Fund manager was keen to keep a conservative stance either in the equity exposure reducing again the financial and technological sectors whilst he increased the exposure on traditionally lower volatility strategies and sectors. The main reason was justified by stubborn inflation that remained well above the 2% Fed's target rate followed by a level of interest rates that could derail the economic growth leading into recession in the months ahead. The blow up of Credit Suisse and Silicon Valley bank induced the Sub-Fund manager to maintain a conservative asset allocation until the end of the first quarter assuming the probability of a recession drastically increased due to a crisis in the financial systems that could dry up liquidity from the economic system. The exposure on emerging markets was raised in January for few percentage points; however, even though valuations were extremely attractive, the rise in geopolitical tensions between China and USA was the main reason why it was maintained underweight. At the end of March net equity exposure was around 27% and dollar exposure around 53%.

During the second quarter the net exposure was reduced for a further 5%. In April the exposure on quality growth funds increased by around 5% whilst the exposure on Value and Dividend funds was reduced for the same amount. Unfortunately, the second quarter was characterized by the rise of the technology sector that was underweight in the portfolio. The long/short exposure generated negative alpha since the long positions did not go up or had a correction whilst the short positions on futures S&P500 and MSCI World had a partial exposure on the tech sectors that was the only one to produce remarkable positive performance. Due to the negative alpha generation, the Sub-Fund manager reduced the gross exposure increasing the investments on short term treasuries and short-term Italian BOT to rising the portfolio's yield. The inversion of the US yield curve that was predictable of recession 8 times in the last 50 years, and the expectation of earnings above average with no slowdown in the economy, did not make the manager comfortable for the second part of year and he kept the conservative stance up to the end of June.

During the third quarter in July the net equity exposure initially rose around 7% closing part of the short positions on US futures and partially rotating them into the MSCI World futures. The yield curve experienced a strong rise in the long end of the curve from August onwards. At the beginning it was justified with the strength of the US economy supported by a strong job market. On the other hand, it seemed there was selling pressure on the bond markets due to the oversupply generated by a strong fiscal deficit in the USA. Moreover, the end of the negative base effect on inflation caused by the oil price made the financial community think that we could have an unexpected further rise in inflation in the second half of the year. The slowdown in China jointly with the disruption of Evergrande and the technical recession in Germany pushed the Sub-Fund manager to keep a negative stance in the entire portfolio gradually reducing the net exposure up to 16% at the end of September increasing short positions on futures MSCI World, STOXX50, S&P500, NASDAQ100. In the last two months of the quarter the global equity markets experienced high volatility and there was an increase of around 7% of the minimum volatility strategy.

The last quarter of the year was characterized, in October, by an increase in volatility due to the geopolitical tension in the Middle East but then, after the FOMC statements, at the beginning of November the global equity markets experienced a strong rally. At the end of the year the Fed reassured the markets that we are probably at the pivot and from next year we can experience multiple rate cuts. From November till the end of December the markets discounted 7 rate cuts with a drop in the 10-year treasury yield of around 120 basis points from the peak of October. The manager at the beginning of November firstly increased the net equity exposure for around 21% reaching 37% overall, partly closing existing short positions on NASDAQ futures and S&P500. Short position on MSCI World futures were reopened for 7% at the end of November. In December the exposure on emerging markets rose around 6% whilst minimum volatility, dividend, infrastructure, and healthcare strategies were reduced for the same amount. Global, European and US Value strategies were increased by around 7%. With the dovish wording from the Fed the Dollar exposure moved from 60% at the end of October to 33% at the end of November, and 21% at the end of December. At the end of the year the portfolio breakdown shows 68% of long positions and 30% short positions on equity index futures. Around 25% is still invested in short term treasuries and short-term Italian BOT.

AZ Fund 1 - AZ Allocation - Escalator 2026

The AZ Fund 1 - AZ Allocation - Escalator 2026 Class AZC EUR returned +7.70% in 2023.

The first quarter of 2023 was initially driven by the positive news of China's reopening, grappling with an exacerbation of the pandemic at the end of the previous year, and the reduction in gas prices, favourable news for the European continent. The wave of positivity was challenged during February by still-supportive inflation data, which rekindled the possibility of further restrictive monetary policies and the consequent upward probability of a global recession. In addition, a spike in volatility in early March was triggered by the bankruptcy of Silicon Valley Bank and the collapse of Credit Suisse, before the intervention of the respective governments and regulators (along with the takeover of the Swiss bank by UBS) brought the situation back to clearer conditions.

During this period, the Sub-Fund maintained an equity allocation in the region of around 30%, with a gradual increase during the period due in part to purchases in funds with a global focus and a diversified underlying. At the same time, the bond exposure was decreased from around 75%-80% to around 65%-70%, relieving the Sub-Fund also of some of the purchases made in the second half of 2022 on corporate bonds and investment funds.

In the second quarter, the period's macro data showed an economy that was still resilient and supported by a reporting season with a positive tone. The most notable event of this period, and one that also led to a further market acceleration, was the increased focus on the potential of artificial intelligence, triggered after US company NVIDIA surprised investors with an upward revision of its estimates.

Directors' Report (continued)

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

In this quarter, the Sub-Fund's equity exposure grew at a faster pace than in the first part of the year to above about 35%, mainly through purchases of diversified underlying equity investment instruments with a focus on developed countries, maintaining also in portfolio an efficient balance in the allocation between geographic, thematic and style investments. The fixed income component remained substantially stable during this period, remaining close to the levels of the previous quarter.

The summer quarter initially saw a continuation of the previous uptrend, thanks in part to a reporting season without any particular negative surprises and some tentative signs that inflation might be coming down, interrupted by a rise in bond yields driven first by expectations for the Jackson Hole Symposium, a conference that remained rather moderate, and then by the September central bank meetings, which essentially reiterated the concept of 'higher rates, longer'.

The summer quarter was approached by actively managing the allocation and seeking to protect the portfolio during the volatile market phase through tactical and strategic buying, with exposure falling below 35% during the first half of August and then returning to the mid 35%-40% range by the end of the month. The fixed income portfolio allocation did not change substantially, remaining invested at levels close to those of the previous quarter.

The last quarter of the year, after a negative month of October also due to the outbreak of the war between Israel and Palestine, saw a new market acceleration, driven by a reversal in bond yields, a still generally positive quarterly report, signs of slowing inflation and, above all, a December meeting of the Fed interpreted by the market as a turning point towards a more accommodative period.

In the final part of the year, the Sub-Fund further increased its exposure around 40%, benefiting from the positive momentum of the period, again mainly through purchases in instruments with diversified underlyings, taking into account the opportunities offered by the market window. The fixed-income component was lightened almost equally towards the lower end of the 60%-65% range, with an acceleration in the latter period in order to benefit from falling yields in the bond world.

In 2023, the Sub-Fund underperformed the reference index, where one of the biggest detractors from performance can be identified in the underweight of equity, especially in the first part of the year.

In addition, some picks in factor and thematic baskets performed below expectations and the benchmark.

AZ Fund 1 - AZ Allocation - European Dynamic

AZ Fund 1 - AZ Allocation - European Dynamic returned 4.8% in 2023.

During the first quarter of the year, the main stock markets moved into positive territory. Major indices seemed more inclined to celebrate good macroeconomic data rather than worry about central banks' more hawkish monetary policies. Positive macroeconomic news were accompanied by data showing a trend of gradual inflation reduction. As a result, markets opted for more cyclical sectors such as Technology, Semiconductor and Automotive, at the expense of defensive sectors like Food and Healthcare. Despite a strong increase in interest margins in Europe the Financial sector has been penalized by the Silicon Valley Bank's failure and Credit Suisse's rescue. On the technology front, it is noteworthy that after initial concerns about cloud capex growth, US Big Tech stocks went up. During the quarter, the Sub-Fund 's equity exposure increased to around 39% of NAV. The Sub-Fund adopted a pro-cyclical approach by reducing the weight of Staples and Food in favour of the Industrial sector, the Technology sector and Semiconductor manufacturers. The Sub-Fund tried to capture the favourable moment of reopening-related securities by focusing on European airline companies and on the Hospitality sector. Within the cyclical stocks, the approach to Mining and Oil remained cautious, partly due to a delayed recovery in China.

The second quarter of the year continued along the lines of the first, marked by a struggle between positive economic data and restrictive policies from central banks. In particular, during the second quarter, we witnessed a gradual acceleration in the US macroeconomic landscape, accompanied by positive news on the inflation front. This Goldilocks scenario pushed US indices higher, while in Europe, a less vibrant macroeconomic picture, characterized by greater weakness in the manufacturing sector, partially limited the appreciation of stock prices. After some concerns related to the growth of the cloud in the technology sector appeared in the first quarter, the situation improved, first with more reassuring messages from the US giant Microsoft, and later with positive adoption data for AI/ChatGPT and the resulting demand for semiconductors. The widespread adoption of ChatGPT has indeed influenced the market, causing significant sales in sectors potentially disrupted by the new frontiers of AI, such as the agency, specialized publishing, and sometimes the music industry. However, it has also highlighted the strong need for investments in hyperscalers to support the growing demand for AI processes. In the quarter, we saw a strong appreciation of stocks related to GPU semiconductors, processors, and memory, as well as general software and IT stocks. In the latter part of the quarter, especially in the US, there was an acceleration of the more cyclical and laggard parts of the market, such as Transportation and Materials. Sectors with a more defensive nature, such as Food and Beverage and Telecom, suffered from this renewed interest in the cyclical component of the market, particularly in Europe, where the mining sector, probably more correlated to the Chinese recovery, has been impacted. During the quarter, the Sub-Fund maintained its equity exposure close to 38% of the NAV. The Sub-Fund then responded to the strong momentum in technology by cutting some stocks negatively impacted by AI, such as agencies, and increasing exposure to semiconductors. We also added some Industrial stocks related to the development of data centers. We have also included in the portfolio some industrial stocks linked to the development of data centers, especially with regards to electrical infrastructure. During the quarter we increased the duration of the portfolio by purchasing European and US government bonds with a duration of around 7-10 years.

Directors' Report (continued)

AZ Fund 1 - AZ Allocation - European Dynamic (continued)

The third quarter has been characterized by a rather erratic trend. After a positive July, concerns resurfaced related to a 'higher for longer' government interest rate scenario. Starting from the Jackson Hole Symposium, we saw a general increase in government rates and, in particular, a significant tightening of the spread between US 10-year and 2-year rates. The market responded with widespread profit-taking across almost all sectors. In the US, sectors most sensitive to interest rates, such as Technology, Real Estate, and Utilities. The quarter has also marked by concerns about consumer resilience. The most cyclical Travel & Leisure sector has heavily penalized, along with historically defensive sectors like Food & Beverage. Specifically, the Packaged Food sector showed strongly negative performance on fears of price reduction to halt the decline in volumes experienced by distribution for many quarters. In the Food & Beverage sector, in addition to a sharp decline in Spirits (notoriously more cyclical), we witnessed significant sales in the beer sector, which usually, being part of higher-frequency and lower-cost purchases, has more defensive characteristics. The consumer outlook worsened further as positive results from some anti-obesity drugs highlighted the risk of a potential future reduction in the consumption of certain product categories (unhealthy foods and alcoholic beverages). The introduction of these drugs also weighed on other defensive sectors such as Medical and Biomedical Technologies, potentially disadvantaged by a reduction in the number of obese individuals, and the HMO sector, which in the long term should benefit from a reduction in surgeries but may face higher short-term costs associated with the introduction of anti-obesity drugs. Among the few positive sectors of the quarter, we note the Energy sector, boosted by the increase in oil prices, and the financial sector, thanks to higher interest rates and, in the United States, the substantial stability of deposits. Throughout the quarter, we rapidly reduced equity exposure to below 35% of the NAV, cutting sectors tied to rising rates and consumer spending, reducing the weight of airport concessions, utilities, and Food and Beverage. Instead, we slightly increased exposure to the financial sector and, anticipating a possible stabilization of monetary policy, to the Real Estate Investment Trusts in the residential sector.

In the fourth quarter, we witnessed the continuation of the inflation reduction dynamics. Despite the robust performance of the US economy, the European economy appeared weaker, inflation continued its path toward central banks' targets. Accompanied by more dovish tones from central bankers, financial market participants gradually joined the idea of an imminent interest rate cut in the US and Europe. The rapid improvement in financial conditions gradually pushed equity markets higher. Initially, the technology sector reacted positively, thanks to strong data from Microsoft and Amazon in the Hyperscale and Artificial Intelligence fronts, revitalizing the Technology and Semiconductor sectors. The strong outperformance of large-cap US stocks relative to the rest of the US market and the European market gradually gave way to other investment themes and a strong performance of the Russell 2000 index. In particular, we witnessed strong performances in some 'rate-sensitive' sectors heavily penalized in previous quarters. In Europe, the Real Estate Investment Trusts sector produced excellent performance, as did the Asset Managers sector. Additionally, in recent months we have seen improvements in rental dynamics in some European countries, partly due to indexation processes, and some operators have demonstrated the ability to reduce debt positions through asset sales. In the US, in addition to the Technology and Semiconductor sectors, the Regional Banks sector performed well. After concerns about deposit outflows and increased funding costs, these banks seem poised to benefit from an interest rate normalization and substantial economic activity. The Energy sector and the Pharmaceutical sector remained weak during the quarter due to concerns about drug price pressure and difficulties in the pipeline development of some companies. During the quarter, the fund rapidly increased equity exposure to over 40% of the NAV to capitalize on year-end gains, bringing exposure back to around 39%. The main purchases focused on the Semiconductor equipment sector, the Real Estate Investment Trusts and Utilities sectors. In the last weeks of December, we reduced the portfolio's duration, primarily adjusting the short end of the European curve."

In 2023, the Sub-Fund had a performance of 4.8% vs a 11.4% performance of the reference index. The Sub-Fund underperformed compared to the reference index due to the relatively lower equity and credit exposure, in particular in the High Yield segment. Part of the underperformance is also due to portfolio duration exposed to the US market.

AZ Fund 1 - AZ Allocation - Global Aggressive

AZ Fund 1 - AZ Allocation - Global Aggressive returned 9.5% in 2023.

During the first quarter of the year, the main stock markets moved into positive territory. Major indices seemed more inclined to celebrate good macroeconomic data rather than worry about central banks' more hawkish monetary policies. Positive macroeconomic news were accompanied by data showing a trend of gradual inflation reduction. As a result, markets opted for more cyclical sectors such as Technology, Semiconductor, and Automotive, at the expense of defensive sectors like Food and Healthcare. Despite a strong increase in interest margins in Europe the Financial sector has been penalized by the Silicon Valley Bank's failure and Credit Suisse's rescue. On the technology front, it is noteworthy that after initial concerns about cloud capex growth, US Big Tech stocks went up. During the quarter, the Sub-Fund 's equity exposure slightly increased to around 70% of the NAV. The Sub-Fund adopted a pro-cyclical approach by reducing the weight of Staples and Food in favour of the Industrial sector, the Technology sector, particularly GPU and Semiconductor manufacturers linked to Artificial Intelligence, and the Cybersecurity sector, which, in our opinion, involves less discretionary investment. The Sub-Fund tried to capture the favourable moment of reopening-related securities by focusing on European airline companies and the US Med-tech sector, benefiting from the elimination of personnel constraints in hospitals that had affected the overall post-COVID recovery. Within the cyclical stocks, the approach to Mining and Oil remained cautious, partly due to a delayed recovery in China. During the month, the Sub-Fund increased its exposure to the Japanese market by acquiring cyclical stocks with reasonable valuations and good financial position, driven by the reallocation of Asian flows outside the Chinese market and pressures for corporate governance improvement.

The second quarter of the year continued along the lines of the first, marked by a struggle between positive economic data and restrictive policies from central banks. In particular, during the second quarter, we witnessed a gradual acceleration in the US macroeconomic landscape, accompanied by positive news on the inflation front. This Goldilocks scenario pushed US indices higher, while in Europe, a less vibrant macroeconomic picture, characterized by greater weakness in the manufacturing sector, partially limited the appreciation of stock prices. After some concerns related to the growth of the cloud in the technology sector appeared in the first quarter, the situation improved, first with more reassuring messages from the US giant Microsoft, and later with positive adoption data for AI/ChatGPT and the resulting demand for semiconductors.

Directors' Report (continued)

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

The widespread adoption of ChatGPT has indeed influenced the market, causing significant sales in sectors potentially disrupted by the new frontiers of AI, such as the agency, specialized publishing, and sometimes the music industry. However, it has also highlighted the strong need for investments in hyperscalers to support the growing demand for AI processes. In the quarter, we saw a strong appreciation of stocks related to GPU semiconductors, processors, and memory, as well as general software and IT stocks. In the latter part of the quarter, especially in the US, there was an acceleration of the more cyclical and laggard parts of the market, such as Transportation and Materials. Sectors with a more defensive nature, such as Food and Beverage and Telecom, suffered from this renewed interest in the cyclical component of the market, particularly in Europe, where the mining sector, probably more correlated to the Chinese recovery, was impacted. During the quarter, the Sub-Fund maintained its equity exposure close to 70% of the NAV. The Sub-Fund then responded to the strong momentum in technology by cutting some stocks negatively impacted by AI, such as agencies, and increasing exposure to semiconductors. We also added some Industrial stocks related to the development of data centers and some healthcare stocks, attempting to anticipate a possible relationship between AI and the healthcare sector. In June, we further increased exposure to more cyclical sectors with higher beta, such as Oil Equipment. The rebalancing was carried out by taking profits in the Food & Beverage sectors and US HMOs.

The third quarter was characterized by a rather erratic trend. After a positive July, concerns resurfaced related to a 'higher for longer' government interest rate scenario. Starting from the Jackson Hole Symposium, we saw a general increase in government rates and, in particular, a significant tightening of the spread between US 10-year and 2-year rates. The market responded with widespread profit-taking across almost all sectors. In the US, sectors most sensitive to interest rates, such as Technology, Real Estate, and Utilities. The quarter was also marked by concerns about consumer resilience. The most cyclical Travel & Leisure sector was heavily penalized, along with historically defensive sectors like Food & Beverage. Specifically, the Packaged Food sector showed strongly negative performance on fears of price reduction to halt the decline in volumes experienced by distribution for many quarters. In the Food & Beverage sector, in addition to a sharp decline in Spirits (notoriously more cyclical), we witnessed significant sales in the beer sector, which usually, being part of higher-frequency and lower-cost purchases, has more defensive characteristics. The consumer outlook worsened further as positive results from some anti-obesity drugs highlighted the risk of a potential future reduction in the consumption of certain product categories (unhealthy foods and alcoholic beverages). The introduction of these drugs also weighed on other defensive sectors such as Medical and Biomedical Technologies, potentially disadvantaged by a reduction in the number of obese individuals, and the HMO sector, which in the long term should benefit from a reduction in surgeries but may face higher short-term costs associated with the introduction of anti-obesity drugs. Among the few positive sectors of the quarter, we note the Energy sector, boosted by the increase in oil prices, and the financial sector, thanks to higher interest rates and, in the United States, the substantial stability of deposits. Throughout the quarter, we rapidly reduced equity exposure to below 65% of the NAV, cutting sectors tied to rising rates and consumer spending, reducing the weight of airport concessions, utilities, and Food and Beverage. Instead, we slightly increased exposure to the financial sector and, anticipating a possible stabilization of monetary policy, to the Real Estate Investment Trusts in the residential sector.

In the fourth quarter, we witnessed the continuation of the inflation reduction dynamics. Despite the robust performance of the US economy, the European economy appeared weaker, inflation continued its path toward central banks' targets. Accompanied by more dovish tones from central bankers, financial market participants gradually joined the idea of an imminent interest rate cut in the US and Europe. The rapid improvement in financial conditions gradually pushed equity markets higher. Initially, the technology sector reacted positively, thanks to strong data from Microsoft and Amazon in the Hyperscale and Artificial Intelligence fronts, revitalizing the Technology and Semiconductor sectors. The strong outperformance of large-cap US stocks relative to the rest of the US market and the European market gradually gave way to other investment themes and a strong performance of the Russell 2000 index. In particular, we witnessed strong performances in some 'rate-sensitive' sectors heavily penalized in previous quarters. In Europe, the Real Estate Investment Trusts sector produced excellent performance, as did the Asset Managers sector. Additionally, in recent months we have seen improvements in rental dynamics in some European countries, partly due to indexation processes, and some operators have demonstrated the ability to reduce debt positions through asset sales. In the US, in addition to the Technology and Semiconductor sectors, the Regional Banks sector performed well. After concerns about deposit outflows and increased funding costs, these banks seem poised to benefit from an interest rate normalization and substantial economic activity. The Energy sector and the Pharmaceutical sector remained weak during the quarter due to concerns about drug price pressure and difficulties in the pipeline development of some companies. During the quarter, the Sub-Fund rapidly increased equity exposure to over 70% of the NAV to capitalize on year-end gains, bringing exposure back to around 68%. The main purchases focused on the Semiconductor sector, the financial sector with a focus on US regional banks, and the Real Estate Investment Trusts and Utilities sectors in Europe. In the last weeks of December, we reduced the portfolio's duration, primarily adjusting the short end of the European curve.

In 2023, the Sub-Fund had a performance of 9.5% vs a 16.6% performance of the reference index. The Sub-Fund underperformed compared to the reference index due to the relatively lower equity and credit exposure.

AZ Fund 1 - AZ Allocation - Global Balanced

In 2023 the Sub-Fund performance was of +2.65%. The equity average net exposure was close to 58%, while the average bond exposure was close to 45%. In terms of equity breakdown, the most weighted areas were the United States (40%), followed by Japan (8%), Europe (7%) and Asia (3%). The investment approach has always followed preferences for stocks having stable high-quality business models and strong pricing power. During the year options protections have been put in place, with 5 to 7 percentage of notional, using mainly S&P500 option positions. On the bond side, the asset allocation was built to achieve an aggregate global exposure to IG corporate bonds and developed market government bonds. The average credit outstanding was A, the duration has been increased during the year until 2.7 years.

Directors' Report (continued)

AZ Fund 1 - AZ Allocation - Global Conservative

The AZ Fund 1 - AZ Allocation - Global Conservative Class AZC EUR returned +6.96% in 2023.

The first quarter of 2023 was initially driven by the positive news of China's reopening, grappling with an exacerbation of the pandemic at the end of the previous year, and the reduction in gas prices, favourable news for the European continent. The wave of positivity was challenged during February by still-supportive inflation data, which rekindled the possibility of further restrictive monetary policies and the consequent upward probability of a global recession. In addition, a spike in volatility in early March was triggered by the bankruptcy of Silicon Valley Bank and the collapse of Credit Suisse, before the intervention of the respective governments and regulators (along with the takeover of the Swiss bank by UBS) brought the situation back to clearer conditions.

During this period, the Sub-Fund was actively managed, accompanying the initial rise in the market with an increase in equity, also through futures, in the upper 20%-25% range, and then closing the period again at around 20% through transactions aimed at lightening the portfolio's overall risk. The bond component saw a gradual increase in investments, from below 70% to trending towards 75%, with an increase in the government component and a slight increase in duration in the 3.5-year area.

In the second quarter, the period's macro data showed an economy that was still resilient and supported by a reporting season with a positive tone. The most notable event of this period, and one that also led to a further market acceleration, was the increased focus on the potential of artificial intelligence, triggered after US company NVIDIA surprised investors with an upward revision of its estimates.

The Sub-Fund did not substantially alter its asset allocation during this period. The equity component saw some tactical upward and downward moves during the quarter but in the range of 18%-22%. As for the bond portfolio, the upward trend in the government component continued at the expense of the corporate component, though maintaining an aggregate investment close to the previous quarter's percentage, but with the duration decreasing slightly to around three years.

The summer quarter initially saw a continuation of the previous uptrend, thanks in part to a reporting season without any particular negative surprises and some tentative signs that inflation might be coming down, interrupted by a rise in bond yields driven first by expectations for the Jackson Hole Symposium, a conference that remained rather moderate, and then by the September central bank meetings, which essentially reiterated the concept of 'higher rates, longer'.

In these months, the Sub-Fund has reduced its equity exposure to around the 16%-20% range attempting to relieve the portfolio of risk during the period of increasing market volatility. As for the bond component, the corporate instruments were gradually sold off in line with previous months in favour of government bonds purchases. The duration at the end of the period was essentially stable compared to the previous quarter and the allocation was in the range 75%-80%.

The last quarter of the year, after a negative month of October also due to the outbreak of the war between Israel and Palestine, saw a new market acceleration, driven by a reversal in bond yields, a still generally positive quarterly report, signs of slowing inflation and, above all, a December meeting of the Fed interpreted by the market as a turning point towards a more accommodative period.

In the final months of the year, the Sub-Fund's equity allocation was kept in the upper end of the 18%-20% range, sometimes increased even further using futures in order to optimise exposure according to market dynamics. In the bond portfolio, government bonds were increased further in the first part of the quarter, but were reduced towards the end of the year, only partially compensated by some corporate purchases. At the end of the year, the bond portfolio was around 75%, with duration increasing slightly but still in the 3-year area.

In 2023, the Sub-Fund performed in line with the reference index, using throughout the year a portfolio focused on quality companies with an efficient degree of diversification across names, sectors, styles and geography. Likewise, also the bond portfolio, especially at the corporate level, was characterised by high diversification across instruments, issuers, and sectors.

AZ Fund 1 - AZ Allocation - Global Income

AZ Fund 1 - AZ Allocation - Global Income class AZC EUR returned +2.17% in 2023, below the reference index performance of 5.6%.

The average net equity exposure has been 55% and the average bond exposure at 25%.

The main drivers of the underperformance have been:

- geographical allocation, due to the relative overweight of Europe and underweight of US and Japan,
- sector allocation due to the relative overweight of Healthcare and Utilities, not fully compensated by the overweight in Financials and Information Technology.

The Sub-Fund started the year with a net equity exposure of 60% and a bond exposure of 20% because of the relative attractiveness of the equity yields vs bond yields.

During the second half when interest rates raised to a peak of 5% in US, net equity exposure has been brought down to 50% and bond exposure has been increased to 33%, bringing the average duration of the bond portfolio to 2 years, above the benchmark duration of 1.7.

Through the second half of the year, we increased exposure to Information Technology and Industrials given the favourable trend in demand for both sectors and decreased exposure in Consumer Discretionary and Utilities given the relative negative momentum on top line.

Moreover, during the second half of the year the underweight of Japan and US have been reduced, financed by the decrease of long position in Switzerland and UK.

Directors' Report (continued)

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

2023 was a volatile year for financial markets, that continued to be mainly driven by inflation dynamics and Central Banks' monetary policy measures.

After a positive start to the year, driven by easing inflationary pressures and an overall improvement in the economic outlook, the collapse of Californian lender SVB delivered the first setback, temporarily shifting the markets' focus from inflation to financial stability and causing a contagion effect to other financial institutions across the Atlantic. The situation was contained by the prompt intervention of the Fed, that managed to preserve the depositors by instituting the Bank Term Funding Program (BTFP), a facility designed to provide additional funding to financial institutions. Moreover, several consolidation initiatives were promoted, both in Europe and in the US, with the notable case of the takeover of Credit Suisse by UBS, that led to the complete write-down of the Swiss lender's AT1 bonds.

Notwithstanding the tensions in the financial sector, the equity indices, and the US Tech sector in particular, reported positive performances, driven by the emergence of the Generative AI theme and the implications for productivity and revenues.

The manager added exposure to the US Tech sector during the period, increasing the overall equity exposure of the Sub-Fund.

Despite the financial stability concerns, Fed and ECB stayed the course and continued delivering further hikes until July and September, respectively. Overall, their tone remained cautious, but the tilt swinged between hawkish and dovish across the spring/summer months - tracing inflation and labor market data - and caused some volatility in the mid months of the year.

Central Bankers' tone took a decisive hawkish tilt in the autumn, when the narrative shifted from additional hikes to the length of the tightening period. This higher-for-longer rhetoric, combined with persistently higher sovereign deficit levels - particularly in the US -, brought about debt sustainability concerns and triggered a large bear steepening move on yield curves, leading to significant losses across maturities and the long end in particular.

The main portfolio exposures were dynamically managed in the period, in accordance with the opportunities offered by the market. The manager maintained, on average, an equity overexposure compared to the benchmark.

This trend saw a sharp reversal from the beginning of November, when financial markets experienced the largest 2-months rally in the post-COVID period. The rally was propelled in November by the US Treasury Quarterly Refunding Announcement, which delivered a recalibration of the issuance profile less skewed toward longer maturities, combined with an explicit communication of a flexible approach aimed at containing excessive volatility in the Treasury market. Dovish comments from several Central Bank officials - Waller and Powell in primis - threw fuel to the fire, as well as lower than expected inflation readings on both sides of the Atlantic.

The Sub-Fund recorded a positive performance during the year, benefiting from upsides on both the equity and bond components.

Continuing to dynamically manage the portfolio's key exposures, in the latter part of the year the manager increased the equity exposure of the Sub-Fund to the maximum level allowed.

The Sub-Fund closed the year with a NAV of EUR 6.786 and a yearly performance of 11.32%.

AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities

The AZ Fund 1 - AZ Allocation - Italian Long-Term Opportunities AZC EUR returned 10.3% in 2023.

The first quarter was marked by an initial positive performance in the financial sector, but it was interrupted by the crisis of regional American banks and Credit Suisse. The Italian market had an excellent performance in the quarter. Investment in the Sub-Fund remained in the range of 95-100%. During the quarter, positions in the consumer discretionary sector were reduced, while those in industrials and materials were increased. The small-cap component and stocks listed on Euronext Growth Milan (EGM) reached the threshold of 45% during the quarter. Eurogroup Lamination's IPO was participated in during the quarter.

In the second quarter, the market continued to perform positively, led by automotive and banking sector stocks. The mid and small-cap component began to suffer outflows from PIR funds. The investment level reached the range of 98-100%. Weights on the IT sector were increased, particularly to leverage the momentum on the AI theme. Several IPOs were participated in during the quarter, including Ferretti, IDB, and Ecomembrane. Lottomatica's IPO was not participated in due to ESG issues.

In the third quarter, the Italian market remained substantially flat in the large-cap component, while the mid and small caps continued to underperform heavily due to ongoing outflows from dedicated funds and a lack of new investors approaching the segment. This was also influenced by the continuous interest rate hikes by central banks. Throughout the quarter, earnings estimates for financials were constantly revised upwards by analysts, while the industrial component suffered from a constant cut in estimates linked to destocking effects in various markets. The quarter was also characterized by a collapse in liquidity across the Small-cap sector. Some financial stocks with negative performance and interesting Dividend Yields were marginally increased during the quarter. Sector-wise, the Sub-Fund maintained exposure to consumer discretionary and industrials, which were penalized by the destocking process. The investment level was also above 100%.

The fourth quarter of the year began with the continuation of the trends seen throughout the year, with the overperformance of interest rate-related stocks and some automotive stocks, while the industrial, utilities, and mid-cap segments continued to underperform. From November, given inflation data, sectoral trends rapidly reversed. The mid-cap component reversed the underperformance trend compared to large caps during the fourth quarter. Exposure to the information technology sector was maintained, industrials were retained, and the weight of the mid-cap segment was increased given the valuations reached. The Sub-Fund underperformed the reference index due to underweighting certain stocks related to arms production and banks.

Directors' Report (continued)

AZ Fund 1 - AZ Allocation - Italian Trend

The AZ Fund 1 - AZ Allocation - Italian Trend AZC EUR returned +11.9% in 2023.

The first quarter was characterized by an initial positive performance in the financial sector, but it was interrupted by the crisis of regional American banks and Credit Suisse. The Italian market had an excellent performance in the quarter.

The Sub-Fund maintained an equity exposure of around 100%. During the first quarter, the sectoral exposure to financials was reduced from an initial overweight to a weight in line with the benchmark. The weight of utilities was increased, pharmaceuticals and mid-cap components were maintained overweight, while the consumer discretionary component remained underweight.

In the second quarter, the market continued to perform positively, led by automotive and banking sector stocks. The mid and small-cap components began to suffer outflows from PIR funds. In the Sub-Fund, a cautious view was maintained on the consumer discretionary sector during the second quarter, keeping the automotive component underweight. Overweight positions were maintained in the more defensive sectors of the market, preferring regulated utilities and healthcare. Positions in the IT sector were increased during the semester.

In the third quarter, the Italian market remained essentially flat on the large-cap component, while the mid and small-cap components continued to underperform heavily due to continuous outflows from dedicated funds and the lack of new investors approaching the segment. This was also influenced by the central banks' continuous interest rate hikes. Throughout the quarter, earnings estimate for financials were constantly revised upward by analysts, while the industrial component suffered from a constant cut in estimates linked to destocking effects in various markets.

In the Sub-Fund, a cautious view was maintained on the economic cycle, with overweight positions on defensive sectors such as regulated utilities and pharmaceuticals, while the weight of financials remained in line with the benchmark. A positive view on the telecommunications sector was continued. The mid and small-cap component was gradually reduced during the quarter due to its constant underperformance. Underweight positions on consumer discretionary and energy sector stocks were also reduced.

The fourth quarter of the year began with the continuation of the trends from the entire year, with overperformance of interest rate-related stocks and some automotive stocks, while the industrial, utilities, and mid-cap components continued to underperform. From November, given inflation data, sectoral trends rapidly reversed. The mid-cap component reversed its underperformance trend compared to large caps. The Sub-Fund maintained a full-invested position. The defensive component remained overweight for the quarter. The process of reducing the mid and small-cap component continued in the early part of the quarter. At the end of the quarter, the financial component was reduced. The Sub-Fund underperformed the benchmark due to exposure to the small and mid-cap components, overweight in defensive sectors such as regulated utilities and healthcare and underweighting the automotive component for much of the year.

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities

In 2023, the AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities Sub-Fund recorded a positive performance of +5.44% (class A ACC). The fall of government interest rates and the tightening of credit spreads benefitted the Sub-Fund. The exposure to Chinese real estate names had a negative impact on the fund while the exposure to some high beta names such as Argentina and Pakistan had a large positive impact. The portfolio was made up mainly of high yield Emerging Market bonds given its long-term investment horizon and its objective of providing a high yield to maturity. The exposure to currencies other than the Euro was always under 20% and it was diversified across EM and DM currencies. From a geographical standpoint the Sub-Fund was exposed 65% to emerging markets (out of which 35% frontier markets) and 40% to developed markets. Going into 2024 the Sub-Fund will continue to allocate a larger share of the portfolio to emerging markets and an exposure to Government yields higher compared to the last couple of years.

AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities

During the calendar year 2023, the main class of the Sub-Fund produced a return of +12.16% (unit class A, accumulation, EUR).

In 2023, markets reversed the previous year's performance, thanks to a combination of slowing inflation, which paved the way for more dovish central bank policies, and a robust US economy and labour market. After hitting 5% intraday in October, US 10y yields rebounded, ending the year at 3,88% on the back of outcomes from the December Fed meeting, which pointed to a 75bps drop in official rates in 2024. This combined with a solid economic environment, supporting the soft-landing narrative, and fueling a rebound in the final months of the year. Swings in risk appetite and market performance during the year were driven by several factors. On one hand, tensions in the banking sector, discussions on the US debt ceiling and government shutdown, and geopolitical turmoil, particularly in Ukraine and the Middle East, contributed to volatility and uncertainty. On the other hand, strength in technology's earnings and prospects led to positive performances among mega-caps and artificial intelligence stocks, driving the major indexes higher. China faced challenges in 2023, suffering from a lackluster growth environment, along with conditions in the Chinese real estate market, negatively impacting sentiment and investment flows. Commodities were generally weak in 2023, with crude oil prices peaking in September before falling at year end.

The Sub-Fund strategy on the equity side remains to be focused on a small number of companies (40-45 range throughout the year), with an underappreciated and strong earnings power, with an anchor investor that keeps the focus on long term strategy that we believe will create strong value for shareholders. This investment strategy naturally focuses more on Europe and less in the US where in general top management is more remunerated on shorter term targets. On the bond side, exposure can be diversified among markets and instruments, and is currently focused on Government bonds due to the return of interesting yields also in that space. At the same time, during the year we built some positions into contingent convertibles (CoCos) instruments issued by European banks, thanks to the interesting yield potential and to the exposure to the underlying asset.

Our net equity exposure closed the year in the 85-88% range, after being reduced to as low as 75% in the second quarter on the back of a conservative view on macroeconomic development. In terms of geographical exposure, the sub-fund kept its tilt toward Europe, with an average 76% weight including the UK, vs just above 21% for the US. Portfolio's turnover has been quite low in accordance with the strategy.

Directors' Report (continued)

AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities (continued)

Our current main positions are Berkshire Hathaway (financials), Astrazeneca (healthcare), Equinor (energy), Eurazeo (private equity) and Cellnex (communication services).

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

AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30% returned 7.3% in 2023.

The first quarter was characterized by an initial positive performance in the financial sector, but it was interrupted by the crisis of regional American banks and Credit Suisse. The Italian market had an excellent performance in the quarter. The Sub-Fund maintained an equity exposure of around 100%. The Sub-Fund reduced its equity investment level to 25% from an initial level of approximately 28%, compared to a maximum of 30%. Overweight positions were maintained in Consumer Discretionary, industrials, and small caps within the equity component. The bond component remained stable with a duration of approximately 2.5 years and a yield of around 4%.

In the second quarter, the market continued to perform positively, led by automotive and banking sector stocks. The mid and small-cap component began to suffer outflows from PIR funds. During the quarter, the equity component was increased to around 36%. Purchases were made in the Information Technology segment, both among large caps and small and mid-caps. Exposure to the telecommunications sector was maintained. Several IPOs were participated in during the quarter, including Ferretti, IDB, and Ecomembrane. Lottomatica's IPO was not participated in due to ESG issues. The bond component remained essentially unchanged during the quarter.

In the third quarter, the Italian market remained substantially flat in the large-cap component, while the mid and small caps continued to underperform heavily due to ongoing outflows from dedicated funds and a lack of new investors approaching the segment. This was also influenced by the continuous interest rate hikes by central banks. Throughout the quarter, earnings estimate for financials were constantly revised upwards by analysts, while the industrial component suffered from a constant cut in estimates linked to destocking effects in various markets. During the third quarter, the equity component was reduced through sales in consumer discretionary and among small caps, and underweight positions were maintained in financials. Overweight positions were maintained in industrials, which continued to underperform due to the heavy destocking cycle. In the corporate bond portfolio, several positions reached maturity and were replaced with government securities.

The fourth quarter of the year began with the continuation of the trends seen throughout the year, with the overperformance of interest rate-related stocks and some automotive stocks, while the industrial, utilities, and mid-cap segments continued to underperform. From November, given inflation data, sectoral trends rapidly reversed. The mid-cap component reversed the underperformance trend compared to large caps during the fourth quarter. During the fourth quarter, the equity component was further increased from 60% to around 27-29%, compared to a maximum of 30%. Sector-wise, a preference continued for industrial and information technology stocks, while the financial component remained underweight. The bond component remained unchanged from the previous quarter, with expectations of several issuances in the first quarter of 2024.

The Sub-Fund underperformed the reference index primarily due to exposure to small caps and sectoral allocation, concentrated in the industrial and consumer sectors, and underweight on financials.

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

The AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70% AZC EUR returned +10,8% in 2023.

The first quarter was characterized by an initial positive performance in the financial sector, which was, however, interrupted by the crisis of regional American banks and Credit Suisse. The Italian market had an excellent performance in the quarter. The Sub-Fund reduced its equity investment level to 60% from an initial level of approximately 66%, compared to a maximum of 70%. Overweight positions were maintained in Consumer Discretionary, industrials, and small caps within the equity component. The bond component remained stable with a duration of approximately 2.5 years and a yield of around 4%.

In the second quarter, the market continued to perform positively, led by automotive and banking sector stocks. The mid and small-cap component began to suffer outflows from PIR funds. During the quarter, the equity component was increased to around 65%. Purchases were made in the Information Technology segment, both among large caps and small and mid-caps. Exposure to the telecommunications sector was maintained. Several IPOs were participated in during the quarter, including Ferretti, IDB, and Ecomembrane. Lottomatica's IPO was not participated in due to ESG issues. The bond component remained essentially unchanged during the quarter.

In the third quarter, the Italian market remained substantially flat in the large-cap component, while the mid and small caps continued to underperform heavily due to ongoing outflows from dedicated funds and a lack of new investors approaching the segment. This was also influenced by the continuous interest rate hikes by central banks. Throughout the quarter, earnings estimates for financials were constantly revised upwards by analysts, while the industrial component suffered from a constant cut in estimates linked to destocking effects in various markets. During the third quarter, the equity component was reduced through sales in consumer discretionary, and underweight positions were maintained in financials. Overweight positions were maintained in industrials, which continued to underperform due to the heavy destocking cycle. In the corporate bond portfolio, several positions reached maturity, but given the time of the year, it was not possible to replace them immediately.

The fourth quarter of the year began with the continuation of the trends seen throughout the year, with the overperformance of interest rate-related stocks and some automotive stocks, while the industrial, utilities, and mid-cap segments continued to underperform. From November, given inflation data, sectoral trends rapidly reversed. The mid-cap component reversed the underperformance trend compared to large caps during the fourth quarter. During the fourth quarter, the equity component was further increased from 60% to around 65-67%, compared to a maximum of 70%. Sector-wise, a preference continued for industrial and information technology stocks, while the financial component remained underweight. The bond component remained unchanged from the previous quarter, with expectations of several issuances in the first quarter of 2024.

Directors' Report (continued)

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

The Sub-Fund underperformed the reference index primarily due to exposure to small caps and sectoral allocation, concentrated in the industrial and consumer sectors, and underweight on financials.

AZ Fund 1 - AZ Allocation - Risk Parity Factors

The Sub-Fund performance in 2023 was 4.94% - EUR unit class. The Sub-Fund equity exposure has been maintained, during the year, in a range between 38% and 50%, following the risk factors allocation model. The main factor contribution in term of portfolio weight has been the minimum volatility, during the first month of the year, but it was reduced starting from the mid of the year in favor of growth and small cap factors. The overall equity exposure was in a lower band of the range during most of year, because the levels of risks on each factor were well above the average, absorbing most of the risk equity budget. The good performance reached came from factors rotation, from low risk and value factors to growth-oriented factors. The duration component has been dynamically managed, it was increased progressively from 6 month to 2.7 years, due to the rates environment reached after the central banks rate's hikes, activity started in the 2022 to fight the inflation spike up generated just after the liquidity injection due to the COVID pandemic.

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values

The AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values EDI EUR returned +9.57% in 2023, including the reinvestment of dividends.

The first quarter of 2023 was initially driven by the positive news of China's reopening, grappling with an exacerbation of the pandemic at the end of the previous year, and the reduction in gas prices, favourable news for the European continent. The wave of positivity was challenged during February by still-supportive inflation data, which rekindled the possibility of further restrictive monetary policies and the consequent upward probability of a global recession. In addition, a spike in volatility in early March was triggered by the bankruptcy of Silicon Valley Bank and the collapse of Credit Suisse, before the intervention of the respective governments and regulators (along with the takeover of the Swiss bank by UBS) brought the situation back to clearer conditions.

During this period, the Sub-Fund was actively managed with an equity allocation that increased from around 25% to around 30% at the end of the period, with an initial increase followed by a slight decrease in the middle part of March. The equity portfolio was augmented with the purchase of individual stocks in multiple markets, included in a basket highly diversified across issuers, sectors and geographic areas. The bond component, diversified and allocated mainly in government bonds belonging to Germany, France, Italy and Spain as well as a smaller component of corporate bonds, was managed around 70%, but with a duration increasing to around 4.5 years, compared to 4 years at the start. Moreover, in the final phase of the period, there was a reduction in the corporate component in favour of the government component.

In the second quarter, the period's macro data showed an economy that was still resilient and supported by a reporting season with a positive tone. The most notable event of this period, and one that also led to a further market acceleration, was the increased focus on the potential of artificial intelligence, triggered after US company NVIDIA surprised investors with an upward revision of its estimates.

During this quarter, the Sub-Fund had an actively managed equity exposure but never too far from around 30%, falling or rising depending on tactical interventions due to market patterns, always maintaining a high degree of diversification of the underlying. The bond portfolio was not substantially rebalanced, and the slight turnover was due to adjustments imposed by market dynamics, with close to 50% invested in government bonds and less than 20% in corporate bonds.

The summer quarter initially saw a continuation of the previous uptrend, thanks in part to a reporting season without any particular negative surprises and some tentative signs that inflation might be coming down, interrupted by a rise in bond yields driven first by expectations for the Jackson Hole Symposium, a conference that remained rather moderate, and then by the September central bank meetings, which essentially reiterated the concept of 'higher rates, longer'.

The Sub-Fund coped with the summer volatility by reducing its equity exposure, which arrived at the end of the period in the lower end of the 25%-30% range, lightening the investment in equity instruments but without affecting the high diversification characterising the portfolio. The bond portfolio also underwent greater turnover, with a gradual sale of the corporate component, now in the 10%-15% range, in favour of the government component, at around 60%, with duration increasing slightly above 4.5 years.

The last quarter of the year, after a negative month of October also due to the outbreak of the war between Israel and Palestine, saw a new market acceleration, driven by a reversal in bond yields, a still generally positive quarterly report, signs of slowing inflation and, above all, a December meeting of the Fed interpreted by the market as a turning point towards a more accommodative period.

In contrast, the final part of the year saw the Sub-Fund's equity exposure gradually increase towards the top 25%-30%, boosted by the introduction of new companies and adjustments made to the allocated portfolio in order to benefit from the rising market trend. Of lesser importance was the rebalancing of the fixed income portfolio, which saw a residual decrease in the increase that did not alter substantially the portfolio structure of the previous quarter, except for the rebalancing carried out tactically over time between the different tenors in order to make their exposure more efficient.

In 2023, the Sub-Fund underperformed the reference index, especially during the last two quarters, mainly due to the equity portfolio selection and the underweight in corporate bonds.

Directors' Report (continued)

AZ Fund 1 - AZ Allocation - Strategic Escalator

The AZ Fund 1 - AZ Allocation - Strategic Escalator Class AZC EUR returned +8.76% in 2023.

The first quarter of 2023 was initially driven by the positive news of China's reopening, grappling with an exacerbation of the pandemic at the end of the previous year, and the reduction in gas prices, favourable news for the European continent. The wave of positivity was challenged during February by still-supportive inflation data, which rekindled the possibility of further restrictive monetary policies and the consequent upward probability of a global recession. In addition, a spike in volatility in early March was triggered by the bankruptcy of Silicon Valley Bank and the collapse of Credit Suisse, before the intervention of the respective governments and regulators (along with the takeover of the Swiss bank by UBS) brought the situation back to clearer conditions.

During the first phase of the year, the Sub-Fund was actively managed by gradually increasing its equity exposure from the low end of the 40%-45% range to the high end. Purchases were made through instruments focused on the developed country universe and with diversified underlyings. The bond portfolio, which remained substantially stable over the period at around 60%, is allocated in a basket of investment funds with flexible asset allocation and dynamic duration management and strategies with limited credit risk and duration.

In the second quarter, the period's macro data showed an economy that was still resilient and supported by a reporting season with a positive tone. The most notable event of this period, and one that also led to a further market acceleration, was the increased focus on the potential of artificial intelligence, triggered after US company NVIDIA surprised investors with an upward revision of its estimates.

During this period, the Sub-Fund continued to gradually increase its exposure to the equity market, reaching the 45%-50% range thanks in part to purchases focused on different styles and geographies. The fixed income portfolio, on the other hand, was lightened towards the mid of the range 50%-53% through a number of sales involving both the basket of investment funds with dynamic asset allocation and active duration management and investment funds with limited credit risk and duration, all with the aim of reducing the Sub-Fund's sensitivity to the asset class and, at the same time, allowing the equity component to increase.

The summer quarter initially saw a continuation of the previous uptrend, thanks in part to a reporting season without any particular negative surprises and some tentative signs that inflation might be coming down, interrupted by a rise in bond yields driven first by expectations for the Jackson Hole Symposium, a conference that remained rather moderate, and then by the September central bank meetings, which essentially reiterated the concept of 'higher rates, longer'.

During the summer period, the Sub-Fund actively managed its asset allocation, first by increasing its investment in equity and then returning to the same levels as at the end of June in order to counteract the market volatility that characterised the middle part of the quarter. Tactical and strategic investments were always made with investment instruments focused on developed countries and with a diversified underlying. On the other hand, the fixed-income component saw a new reduction in investments, to the lower end of the 40%-45% range, also through the easing of flexible strategies focused on specific markets.

The last quarter of the year, after a negative month of October also due to the outbreak of the war between Israel and Palestine, saw a new market acceleration, driven by a reversal in bond yields, a still generally positive quarterly report, signs of slowing inflation and, above all, a December meeting of the Fed interpreted by the market as a turning point towards a more accommodative period.

In the latter part of the year, the Sub-Fund maintained its equity exposure mainly in the 45% to 50% range, ending the year towards the lower end of the range. The active management of the exposure saw an initial rise in investment, which was then reduced in the final stages of the quarter. The bond component of the portfolio closed the period up around 50%, thanks in part to a portfolio turnover that saw an increase in the number of instruments and, consequently, performance drivers.

In 2023, the Sub-Fund underperformed the reference benchmark, mainly due fund picking because some active strategies in equity and fixed income have been below expectations, despite the fact that no particular criticalities have been found.

AZ Fund 1 - AZ Allocation - Target 2023 Equity Options*

2023, a year with a thousand faces but which finally began to return satisfaction, after the nightmare of 2022 with unprecedented losses for the bond world. The elements that punctuated the year were 1) the failure of some American banks and the incorporation of Credit Suisse into UBS in March, 2) the surprising strength of growth dynamics and of the labor market in the United States in the middle phase, with the widespread feeling of having to deal with higher rates for longer, 3) stronger signs of disinflation during the last quarter, from core inflation in the United States to various measures of inflation in Europe and the rest of the world, which led to 4) the Fed's sort-of-pivot at the end of the year, fueling the sharp decline in yields and an incredible recovery in bonds with spectacular performances in November - the best month in history - and December.

Bond yields for the year, however, remained almost unchanged in the United States, while they fell in Europe, with inflation declining but still substantial. Credit spreads have also fallen, with emphasis in the speculative world, despite a generalized increase in the default rate globally. The decline in volatility and the performance of equities (MSCI World in US dollars +24.4%, SPX +26.2%, Eurostoxx50 +23.2%) have certainly contributed to this constructive environment for High Yield. Credit returns were generally positive: IG US +8.4%, HY US +13.4%, IG EU +8.0%, HY EU +12%, Emerging +10.3%, global aggregate bonds +4.2%. Italian government bonds also performed well, +12.0% on maturities over 5 years, with spreads on the German curve shrinking (from 215 to 165 basis points).

A particularly complicated economic and financial environment remains, with many variables that will continue to impact the scenario, including geopolitics; For the time being, however, a significant return of volatility seems to be excluded. The downward path of inflation seems to be able to extend to 2024, while growth, albeit weakening, should remain positive. Central banks have room to adjust monetary policy while continuing to reabsorb liquidity, albeit in an environment where new issuance by governments could be higher than seen in recent years.

* See Note 1 for further details.

Directors' Report (continued)

AZ Fund 1 - AZ Allocation - Target 2023 Equity Options* (continued)

In 2023, the Sub-Fund recorded a very positive performance, +5.8% (class A ACC), thanks to the generalized strength of the credit world, especially at the level of subordinated financials and emerging markets, including on short-term securities. Duration continued to decline gradually, until the merger by absorption into AZ Fund 1 - AZ Bond - Target 2026 at the end of November. The portfolio remained structured with percentages above 10% in corporate hybrids, subordinated financials, senior Investment Grade, emerging and government securities, with residual percentages in convertibles and High Yield. Activity during the year focused 1) on the management of outflows, 2) in the middle of the year on the rebalancing of the portfolio from a more defensive perspective, reducing the credit components in favor of very short-term government bonds, and 3) in the weeks leading up to the merger, on the adjustment of the portfolio to the new time profile.

AZ Fund 1 - AZ Allocation - Trend

In 2023, the main class of the Sub-Fund achieved a net performance of +16.72%, vs. +17.13% of the benchmark (80% World 100% Hedged to EUR (ticker: MXWOHEUR Index) + 20% Bloomberg Euro Treasury Bills 0-3 Months Index (I18260EU Index)).

The performance in 2023 of the equities and bonds markets marked a clear departure from 2022, with the majority of the asset classes performing better than they did in 2022 and above consensus expectations. This double-digit performance was obtained despite the highest interest rates in decades, one of the biggest bank crises in the US in March, high geopolitical risk, fueled by the tensions in the Middle East in October, and the ongoing conflict in Ukraine.

The recession fear, which was weighted in 2022, was replaced by growing confidence that US policymakers would have achieved a soft landing of the economy.

This was possible due to the resilience of the labor market, which kept consumption at a high level even with the high borrowing costs, and a slowdown in inflation.

During the year the portfolio remained well diversified, with a range of 150 - 170 companies, with an equity net exposure on average of 96%, using derivates assets to manage the equity exposure actively. The Expected Tracking Error of the Sub-fund was high, around 6.40%, confirming an unconstrained approach in the stock selection. Positioning, at a geographical level, was in line with the benchmark except for the underweight in Europe, while at a sector level there was a general overweight for non-cyclical stocks (especially in Healthcare, and Utilities) and a general underweight for cyclical stocks (except for Comm Service and Industrial).

In terms of performance attribution, the main contributors were the underweight in Cons Staple, the overweight in Info-tech, and the underweight in Utilities, while the main detractors were the underweight in Energy and Financial, and the overweight in Materials. At a single stock level, the main contributors were Arista Network, AMD, and Goldman Sachs, while the main detractors were Oceaneering, RTX, and Komatsu.

At the end of the year, the main positions in the Sub-fund in terms of absolute weight were Cisco (Info-Tech), JPMorgan (Financials), Salesforce (Info-Tech), TE Connectivity (Info-Tech), and Microsoft (Info-Tech).

AZ Fund 1 - AZ Allocation - Turkey

Turkish stocks struggled last year until mid-year due to presidential elections, massive earthquake, and intensive inflows to IPOs. After re-election of Erdogan and market-friendly new economic team appointments, markets have seen hawkish messages from new CBRT governor and rapid rate hikes by the central bank. Consequently, there has been increasing foreign investor trust to the macro outlook. There is upcoming municipal election in March 2024 and once the elections are over, there will be four years without another vote scheduled.

The XU100 index surged 35.6% in TRY terms but returned negative 14.1% in USD terms last year. The year began with trailing and forward P/Es of the BIST at 4.8x and 5.5x, but by mid-year, they had dropped to 4.6x and 4.9x, and by the end of the year, they were at 4.9x and 3.8x, respectively. Beside this, the end-2022 MSCI Türkiye discount to its emerging peers was 57%; however, it increased to 61% by the end-2023.

The banking sector showed outperformance throughout the year with the effect of positive macroeconomic developments (73.38% in TRY terms, 9.75% in USD terms). The 5-year CDS for Türkiye dropped from its peak level of 700bp in May 2023 to 300bp levels in the rest of the year. The system has a sufficient level of capital adequacy ratio at 18.29% and a manageable NPL portfolio of 1.51% as of November 2023. The average return on equity (ROE) has become 35.7% as of October 2023.

Turkish currency fell approximately 59% against USD in 2023. Also, we have seen 64% CPI and 44.2% PPI in 2023. Services inflation has risen from 89.7% y/y in November to 90.66% y/y in December (Rents increased by 108.58% y/y). The expectation is to end 2024 at a 36% CPI level.

The rolling 12-month current account deficit shrank from $50.9 billion in October to USD 49.6 billion in November. It was USD 49.1 billion at 2022 year-end. It should be underlined that energy and gold imports are the main factors for the widening current account deficit. Excluding gold and energy, the "core" current account surplus decreased from USD 50.4 billion at year-end 2022 to USD 32 billion in December 2023. The government's target regarding the current account deficit over GDP is to reduce it down to 3.1% in 2024.

* See Note 1 for further details.

Directors' Report (continued)

AZ Fund 1 - AZ Allocation - Turkey (continued)

Central government budget revenues of Türkiye increased by 86.1% in 2023 compared to 2022, reaching around TRY 5 trillion, and its expenses increased by 123.8% to TRY 6 trillion. Consequently, the central government budget had a deficit of approximately TRY 1.4 trillion in 2023 whereas it was around TRY 143 billion deficit in 2022. Expenses for the earthquake zone, Southeast of Turkey, had a significantly negative effect on the budget balance. The total cost of the natural catastrophe to the Turkish economy is estimated to be around TRY 3 trillion. While the government spent TRY 950 billion in 2023 for the region's rehabilitation, they pledged to fund extra TRY 1.3 trillion in 2024 and a total of TRY 3 trillion by the end of 2026. The weight of earthquake expenditures on national income is 3.7%, but excluding these temporary expenditures, the budget deficit to national income is 1.7%, which is also below the Maastricht criterion.

5,9% y/y growth was seen in the Turkish economy in Q3-2023, going up from 3,9% in the first half of the year while it slowed down to 0.3% q/q. In the third quarter, the service sector growth was 5.2% and the industrial and agricultural sectors grew 5.7% and 0.3% respectively. Fixed capital investments, private and public consumption expenditures went up by 14.7%, 11.2% and 5.3% respectively. On the other hand, the net export effect on growth was negative 2.6 points. According to the government's medium-term program overall GDP growth is estimated at 4.4% in 2023 and 4% in 2024.

The policy rate was kept at 8.5% by the CBRT as part of its dovish monetary policy until the elections in May 2023. Afterwards, interest rates have risen to 42.5% gradually with the new economy team by returning to orthodoxy policies. With this major change, foreign capital flow has started partly into equities and Eurobonds which is also leading to advancement in gross and net FX reserves on the CBRT side in the process of time. 45.0% terminal policy rate is predicted with a final 250bp hike in January 2024. Bringing inflation down to 8.5% in 2026, besides supporting economic growth, has been the primary target of the new management. As a consequence, commercial and consumer loan growth momentum slowed down compared to mid-2023 levels and the year ended with roughly 35% total loan growth (currency impact adjusted).

AZ Fund 1 - AZ Alternative - Arbitrage*

2023 was a story of two tales for the Merger & Arbitrage World. A very difficult first half of the year, when the aggressive tightening pursued by the Fed caused a significant widening of the spreads, gave way to a more positive second half that saw the closing of some important deals.

The space was also depressed by very active regulators that derailed a few large deals, like Tegna takeover from Standard General blocked by the FCC, while First Horizon takeover by Toronto Dominion Bank was abandoned amid the regional bank crisis which erupted in the spring.

The strategy pursued a high level of concentration, with an average of 15 positions open while about 30% of the assets were invested in T-bills to take advantage of the attractive yields. In order to minimize the cost of the strategy, we have only pursued US cash deals. The biggest position and biggest positive contributor of the year was Activision Blizzard, successfully take over by Microsoft, while the biggest negative contributors were the above mentioned Tegna and First Horizon.

At the date of the merger on 29 September, the Unhedged Accumulation Retail class achieved a performance of +0,40% (USD), while the Unhedged Accumulation Institutional class was up +1,10% (USD). The benchmark (Bloomberg US Treasury Bills Total Return Index Unhedged) was up +3,65% over the same period.

AZ Fund 1 - AZ Alternative - Capital Enhanced

During 2023 the sub-fund's performance was +3.85%, with less than 1% volatility over the same period. Over the year the sub-fund equity exposure has been taken using S&P500 options strategies like call spread collar, rather than systematic weekly call/put options selling, maintaining an adjusted delta exposure slightly positive, around +2%. The portfolio cash component has been invested over the year in a diversified portfolio of government bonds, with main focus on EU area, and residually on US. The duration has been managed between 4 and 6 months exposure with an implied yield to worst of about 3.7% average.

AZ Fund 1 - AZ Alternative - Cat Bonds*

2023 was the twelfth and last year of activity of the Sub-Fund (previously named AZ Cat Bond Fund Plus). The Sub-Fund was merged into the AZ Fund 1 - AZ Alternative - Capital Enhanced at the end of September 2023.

In the first nine months of 2023 the performance of the Class A - AZ Fund (ACC) - EUR hedged was +6.37%. In the first seven months of 2023 the performance of the Class A - Accumulation Institutional - USD was +7.69% (USD-denominated unit classes were terminated before the merger).

During the year, there were no major events that affected the Sub-Fund or its market. The market conditions materialized after the occurrence of hurricane Ian in September 2022 remained stable during the whole 2023. Therefore, given the high premium requested in the traditional reinsurance market, many insurance companies tried to secure protection sourcing capital from capital market players. As a consequence, year 2023 registered a new record high volume of cat bond issuances in the primary market and also the trading volumes in the secondary market were quite high.

The liquidation of all assets occurred during September when the entire portfolio was sold. The liquidation process was smooth without significant liquidity or operational issues.

* See Note 1 for further details.

Directors' Report (continued)

AZ Fund 1 - AZ Alternative - Commodity

The Sub-Fund had a performance of -12.59% (Az Fund 1 Euro unit class, -9.71% in USD) versus the BCOM Total Return Index's performance of -7.91% (USD). After being the best asset class 2-years running in 2021/2022, commodities underperformed the stock and bond markets in 2023. Despite a bullish outlook on commodities for 2023, performance disappointed across all commodity sectors except for Precious Metals, as high borrowing costs, persisting inflation, geopolitical woes and disappointing Chinese recovery weighed on demand for Energy, Industrial Metals and Agriculture commodities. The post-COVID era had so far proven something of a renaissance for commodity markets, both in terms of volatility - with amongst other events the single-largest 1-year rolling maximum run-up in commodity prices since the 1990s and the longest market closure on the Nickel market - and in terms of investor interest for the asset class, commodities were seen once again as a useful transitory store of value in the context of excessive inflation and a source of positive carry. Yet, 2023 failed to provide similar returns for investors with volatility going back to historical standard levels and curves normalizing further in contango, driven by a combination of higher interest rates and slowing inflation. The Energy sector declined significantly, with Brent and WTI crude oil underperforming yet achieving positive roll yield. US Natural Gas was the weakest, affected by warm weather and high inventories. The Agriculture sector also fell, despite gains in cocoa, coffee, and sugar; grains like wheat and corn dropped notably. Livestock sector dipped slightly, with mixed performance in cattle and hog prices. Industrial Metals struggled due to weak Chinese industry and European demand, with significant losses in nickel, lead, and zinc. In contrast, Precious Metals, particularly gold, performed well as safe-haven assets amid geopolitical tensions and bank insolvency concerns, despite higher interest rates.

AZ Fund 1 - AZ Alternative - Commodity Alpha

The performance during the year was +2.42% (EUR unit class). The Sub-Fund has an allocation of 85% in Carry strategies and 34% in Congestion strategies. The positive performance can be attributed to the Sub-Fund's strategic allocation into the Commodity sector, maintaining protection through the short commodity derivative contract. Additionally, the Sub-Fund was heavily invested in the short-term government bonds which delivered consistent return for the Sub-Fund throughout the year in the backdrop of rising yields across the globe.

AZ Fund 1 - AZ Alternative - Core Brands*

AZ Fund 1 - AZ Alternative - Core Brands* has been merged into AZ Fund 1 - AZ Allocation - Global Income fund on 30 October 2023. The Sub-Fund's class AZC EUR returned -1,8% in the period starting from 30 December 2022 to 30 October 2023, below its reference index.

In the first half of the year the Sub-Fund managed to achieve a good positive performance thanks to a strong market rotation in favour of the growth and quality stocks strongly penalized during 2022 by rising interest rates. Indeed, during 1H our Tech related names, luxury and some growth staples names had a very strong performance thanks to stabilizing interest rates and expectations of a strong rebound of the Chinese economy thanks to the reopening after a year of lock down.

During Q3, inflation remained high, the economy stayed stronger than expected, driving a more dovish communication by the Central Banks. Interest rates started to rise again touching a peak level of 5% at the end of October. On one side, increasing interest rates penalised half of our investing universe made by Consumer Staples, considered as a bond proxy. On the other side worries about geopolitical issues, and particularly a very depressed consumer confidence led the underperformance of the European consumer discretionary sector, particularly exposed to Chinese demand.

Unfortunately, our hedging through European and US market index futures didn't work efficiently and didn't offer enough protection vs such specific sector underperformance.

Finally, looking at October, the last month of the Sub-Fund's life, represented the peak of interest rates and the peak of underperformance of the consumer sectors, especially the consumer staples which are highly correlated to bonds.

During the year the Sub-Fund kept an average net equity exposure between 35% and 45% and an average gross exposure of 115%. The main drivers of the underperformance were the market index futures short, and the long position in consumer staples and the out of benchmark position in healthcare that significantly underperformed the market. Consumer discretionary and IT despite the positive performance, haven't been able to fully compensate.

* See Note 1 for further details.

Directors' Report (continued)

AZ Fund 1 - AZ Alternative - Global Macro Opportunities

In 2023, the Sub-Fund generated a return of 1.48%. Throughout the year, the Sub-Fund experienced fluctuations in returns, primarily influenced by our strategic exposure to global equities, particularly in the Developed Markets (DM) of the USA and Europe, and the Chinese market, along with our engagements in credit and fixed income sectors. Our performance in 2023 was marked by proactive adjustments in response to global economic shifts and market sentiments. A key aspect of our strategy was the management of our exposure to Chinese assets. Anticipating potential market corrections, we strategically reduced our holdings in Chinese equities and bonds, especially in the earlier months. This decision was influenced by evolving economic policies in China and their potential impact on market stability. In DMs, while the US and European markets offered some positive contributions, the overall performance was offset by the underperformance in the Chinese equity and bond markets. The Sub-Fund's strategy was cautiously aligned with the anticipation of interest rate hikes and inflationary pressures, leading us to prefer short-duration investment-grade (IG) bonds. This approach stemmed from our skepticism regarding the market's expectation of peaking interest rates and a potential rate reduction towards the year's end. Maintaining a balanced risk approach, the Sub-Fund's risk exposure fluctuated modestly around 16-20%, with a consistent target exposure in Fixed Income/Credit at 65%. This risk management was crucial in navigating through periods of high market volatility, particularly in the equity sector. We leveraged these market conditions through active trading strategies and a gradual increase in risk exposure during equity market downturns. Commodity investments, specifically in silver and lithium producers, were carefully managed. We adjusted these holdings in line with market performance and our investment outlook, taking profits where prudent, such as in our lithium positions, while also divesting from others like uranium. Looking forward, in 2024, we plan to progressively add more risk exposure on the down movement of the equity market, and to increase duration of our bond exposure once the tightening cycle ends.

AZ Fund 1 - AZ Alternative - Long/Short Europe*

During the year, class A - AZ Fund (ACC) of the Sub-Fund achieved a performance of -3.89%.

European equity markets experienced notable gains in 2023 with the MSCI Europe climbing by 15.8% and the STOXX600 by 12,7%. Yearly advancements were observed in Italy's FTSE MIB, which soared by 28.03%, Spain's IBEX 35 with a 22.76% increase, Germany's DAX which rose by 20.31%, and France's CAC 40, registering a 16.52% gain. A prevailing sense of optimism (notably during the last 2 months of the year), driven by the anticipation of a potential shift by central banks towards reducing interest rates to shield regional economies from significant downturns, propelled the European markets upward. In contrast, London's FTSE 100 did not keep pace with most European indices, achieving a modest annual growth of 3.78%. Factors such as the index's significant exposure to mining companies dependent on China's decelerating economy, and oil-centric energy firms, coupled with a persistent inflation rate, adversely impacted the UK's leading index throughout the year.

Looking at the sector’s performance, the year saw a trend reversion with cyclicals that suffered in 2022 like industrials, consumer discretionary and technology being the best sectors of 2023, and on the other side commodities driven sectors and defensives lagged meaningfully vs the broad market.

The Sub-Fund did not manage to achieve a positive return due to a more cautious positioning towards defensives and commodities, coupled with an underweight in certain cyclicals that outperformed during the year, such as technology. During the year the portfolio remained concentrated in a range of 40 long and 15/20 short positions (indexes and single stocks). The net exposure of the Sub-Fund was on average 20%. The main positions in the Sub-fund in terms of absolute weight were Raiway (Diversified Telecom), Intertek (Business Services), Enel (Utilities), Ahold (Staples) and Porsche AG (automotive).

In October 2023, the Sub-Fund merged into AZ Fund 1 - AZ Alternative - Smart Risk Premia.

AZ Fund 1 - AZ Alternative - Momentum

The AZ Fund 1 - AZ Alternative - Momentum Class AZC EUR returned +12.24% in 2023.

In 2023 the global economic scenario has weakened, in Europe due to the negative impacts of still high inflation and monetary tightening, in emerging markets due to the dynamics of the Chinese economy which is struggling more than expected. The outlook remains sluggish and uncertain. Downside risks are predominant, mainly due to the expansion of geopolitical tensions linked to further war in the Middle East, greater international production fragmentation and possible repercussions on commodity prices. But there are also factors that can surprise on the positive side: a greater drive from robust growth in the United States and a faster-than-expected slowdown in global inflation and, therefore, an early easing of monetary policy tightening.

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

During the first quarter, the Sub-Fund had a predominant allocation to short-term momentum systematic strategies. The most significant exposure was around 5% Equity, 60% US Treasury (short term), 7% Gold. All equity strategies were mostly invested on medium\large cap names in developed markets.

In the second quarter exposure to medium-term momentum strategies was prevalent. The most significant exposure was approximately 10% Equity, 60% US Treasury (short term), 7% Gold.

In the third quarter, the prevalence of medium-term strategies remained unchanged. Systematic medium-term strategies were negative contributor due to very difficult environment for systematic strategies. The most significant exposure was around 35% Equity, 50% US Treasury (short term), 7% Gold.

In the last quarter, the prevalence of medium-term strategies remained unchanged. Systematic medium-term strategies were very positive contributor and outperformed major stock indexes by approximately 50%. In this case, the most significant exposure was around 40% Equity, 70% US Treasury (long term), 7% Gold.

* See Note 1 for further details.

Directors' Report (continued)

AZ Fund 1 - AZ Alternative - Momentum (continued)

During the year, currency exposure was actively managed and used about the 5% of the exposure as a source of diversification, with tactical adjustments made also through derivatives.

Overall, on an annual basis, the Sub-Fund overperformed the reference index by about 7%. Its overperformance is to be attributed to the medium-term models that have largely increased risk exposure in the last quarter (equity + duration).

AZ Fund 1 - AZ Alternative - Multistrategy FoF

The AZ Fund 1 - AZ Alternative - Multistrategy FoF Class AZC EUR returned -2.08% in 2023.

The first quarter of 2023 was initially driven by the positive news of China's reopening, grappling with an exacerbation of the pandemic at the end of the previous year, and the reduction in gas prices, favourable news for the European continent. The wave of positivity was challenged during February by still-supportive inflation data, which rekindled the possibility of further restrictive monetary policies and the consequent upward probability of a global recession. In addition, a spike in volatility in early March was triggered by the bankruptcy of Silicon Valley Bank and the collapse of Credit Suisse, before the intervention of the respective governments and regulators (along with the takeover of the Swiss bank by UBS) brought the situation back to clearer conditions.

During this period, the Sub-Fund altered its asset allocation first with a tactical purchase linked to the equity market and then by lightening some of the investment funds in the Equity Hedge, Event Driven and Macro areas in order to decrease the Sub-Fund's gross exposure in phases of market volatility, bringing the percentage of investment funds down to around 90%.

In the second quarter, the period's macro data showed an economy that was still resilient and supported by a reporting season with a positive tone. The most notable event of this period, and one that also led to a further market acceleration, was the increased focus on the potential of artificial intelligence, triggered after US company NVIDIA surprised investors with an upward revision of its estimates.

During the period, the Sub-Fund opened a new position in an alternative strategy focused on US equity market and options systems, which was deemed complementary to the portfolio structure and the allocated long-short equity component and brought the investment in investment strategies back above 90%.

The summer quarter initially saw a continuation of the previous uptrend, thanks in part to a reporting season without any particular negative surprises and some tentative signs that inflation might be coming down, interrupted by a rise in bond yields driven first by expectations for the Jackson Hole Symposium, a conference that remained rather moderate, and then by the September central bank meetings, which essentially reiterated the concept of 'higher rates, longer'.

During the summer period, the Sub-Fund maintained a substantially stable asset allocation, characterised only by some interventions of a strategic nature and aimed at rebalancing risk between the different components of the portfolio, maintaining a greater exposure to Equity Hedge and Macro strategies.

The last quarter of the year, after a negative month of October also due to the outbreak of the war between Israel and Palestine, saw a new market acceleration, driven by a reversal in bond yields, a still generally positive quarterly report, signs of slowing inflation and, above all, a December meeting of the Fed interpreted by the market as a turning point towards a more accommodative period.

In the latter part of the year, the Sub-Fund introduced new strategies in the Equity Hedge, Mixed Assets and Fixed Income categories. After the market correction towards the end of the summer, an efficient window was identified to add performance drivers to the portfolio without introducing excessive risk but benefiting in terms of diversification and gross exposure. At the end of the year, the Sub-Fund shows an allocation to investment funds in the region of 95%, with most of the exposure within the alternative universe.

In 2023, the Sub-Fund underperformed the reference index due to the negative impact of some strategies with intrinsic factors that lead to a negative performance in absolute and relative terms: some of these multiasset (both systematic and discretionary) and fundamental long-short strategy suffered in the year because of the high dispersion in the market.

AZ Fund 1 - AZ Alternative - Smart Risk Premia

The Sub-Fund performance during 2023 was -1.67%. The gross exposure has been maintained in a range between 90% and 110%. The net equity exposure has been in the range between 0% and 20% during the last year. A broad commodities component has been maintained in the portfolio during the whole year with no more than 10% weight. The year was pretty challenge during the first nine months, in fact it was not easy to generate alpha using long/short trades due the extreme market concentration in terms of performance, just few stocks have driven all the market upward trend. In the last couple of months of the year the long/short strategy started to gain and work again, in fact it was possible to recover most of the drawdown cumulated in the first half.

Directors' Report (continued)

AZ Fund 1 - AZ Bond - ABS

In December, the AZ Fund 1 - AZ Bond - ABS Sub-Fund produced a performance of +0.67% to close the year with 3.00% YTD, in line with the 2023s targets.

Financial markets in 2023 were characterised by economic policy decisions by central banks.

They continued with their restrictive policies that began in 2022 for the first 9 months of the 2023 with steady interest rate hikes, finally reaching all-time highs in September 2023. For example, the ECB's interest rates on the main refinancing operations, the marginal lending facility and the deposit facility stood at 4.50%, 4.75% and 4.00% respectively.

For this reason, we have seen a rather high volatility of spreads related to the world of ABS and CLOs with the XOVER index reaching an annual peak of around 520 bps in March 2023 and an annual low of around 370 bps in December 2023, in line with and as a consequence of the decision of central banks to stop, at least temporarily, the rise in interest rates from September 2023.

It was interesting to analyze how in 2023, but also in previous years characterized by, not only economic, but also geopolitical and health crises, which also strongly impacted the financial markets, the performance of the underlying of ABS and CLO securities did not deteriorate, underlining that the observed market volatility was not followed by problems related to the collateral of structured finance securities.

Despite the volatility observed, the Sub-Fund reacted well by generating positive MTD performance every month of the year, except for March 2023, and closing the year with a net performance of 3%, which corresponds to approximately 5.8% gross, maintaining annualized volatility standards, which are unique for the fund type, of 1.42% since inception.

During the year, the investment team implemented changes to the portfolio composition in order to improve credit and seniority profiles (the Sub-Fund currently has investment grade securities for around 55% of assets and senior securities for around 56%) that will allow greater stability of performance even in periods characterized by severe crises, with a consequent further improvement in the volatility standard, without however sacrificing profitability that today translates into a potential 12-month return of about 5% net.

This potential is possible because the ABS securities in which the Sub-Fund invests produce a performance with a fixed base equal to the 3-month Euribor index plus a spread, which is also fixed but varies from security to security. Today, the 3-month Euribor is around 3.9% and the forward expects a stable value and on average more than 2.5% for the next 10 years.

In addition, in December a recalibration of the portfolio was carried out also in terms of liquidity, which was already competitive at the end of November. In fact, the percentage of securities that can be liquidated within 3 days has risen from 60% at the end of November to 70% today.

Finally, the Sub-Fund as of the official NAV of 29 December 2023 has a YTM of approximately 7.8%, against a duration of 3.22 years and an average portfolio coupon of 4.20% growing.

AZ Fund 1 - AZ Bond - Aggregate Bond Euro

In 2023, the performance of the Sub-Fund was +5.26%.

The year started well for fixed income markets, with China reopening and the easing of the European energy crisis leading to increased risk appetite; as a consequence in January both Euro swap rates and Bund yields decreased, and the Sub-Fund generated a +2.60% performance. In February inflation data was surprisingly high and therefore rates rose again. During these two months, the Sub-Fund invested part of its excess liquidity on some of the abundant new primary market issues, with a preference for financial issuers with a high credit rating. Moreover, rate duration was managed tactically in order to generate alpha.

In March *side-effects* of the rapid rate hikes started showing up, with the crisis of Silicon Valley Bank in the US and Credit Suisse in Europe. The Fed reacted by providing liquidity to the financial system, and markets started discounting a less aggressive stance by central banks; as a consequence, Bund yields dropped, but at the same time credit spreads increased sharply (in particular on AT1s, which were hit hard by the Credit Suisse writedown). The Sub-Fund took profit on several option strategies that were put in place in order to exploit rates volatility.

In April the earnings season was generally solid, with companies often beating estimates, while in May the Fed increased rates again to 5.25%. In June central banks took a pause and did not raise rates (also because of a strong US labour market). However, they also signalled that further rate hikes were on the table, and yields rose again. Trading on interest rate options was carried out during the month.

In July - despite PMIs anticipating a slowdown in the economy - both the Fed and the ECB raised rates again, while in August inflation confirmed its downward trajectory. The Sub-Fund slightly increased exposure to sovereign issuers and marginally increased rate duration (from 6.04 at the end of June to 6.33 at the end of August). In September the Fed left its benchmark interest rate unchanged and it also materially improved its growth expectations, triggering a bear steepening. On the other hand, the ECB increased rates by 25 bps with explicit forward guidance to keep them stable until inflation reaches the 2% goal. In October, US GDP growth came out stronger than expected at 4.9% QoQ while the European economy - which is also more affected by geopolitical tensions - showed signs of deterioration (for example, German GDP -0.1% QoQ). In this environment the market started getting worried about the increasing pile of US debt at a time in which rates remained high, and the *term premium* on the US curve rose. This led to the 10Y Treasury rate surpassing the 5% level on 23 October. The Sub-Fund suffered because of the rates increase and recorded a -2.32% performance in September.

Directors' Report (continued)

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

Then in November there was a complete U-turn in central banks' tones and the market's mood drastically changed. US inflation data came out lower than expected and Fed pivot expectations grew. The market started to price cuts in 2024 and rates dropped materially (for example, the 10Y Treasury rate ended the month at 4.33%), just like credit spreads. Finally, in December the disinflationary trend was confirmed by the latest US PCE deflator (2.6% YoY) and by European inflation (steady at 2.4%). In the last Fed meeting of the year, Fed officials delivered a dovish message and expected to cut rates 3 times during 2024 given their lower inflation forecasts. However, the market was even more aggressive than that and priced between 6 and 7 rate cuts by the Fed by the end of 2024. As a consequence, yields kept decreasing and the 10Y Treasury rate closed the year at 3.88%. During the month rate duration was reduced through options strategies, since we expect a retracement of the rates rally at the beginning of 2024. The last two months generated an excellent performance (+2.45% and +2.96% respectively) and allowed the Sub-Fund to close the year at +5.26%.

In general, during the year yields on the German curve decreased. In particular, yields moved -36 bps, -63 bps, -55 bps and -28 bps on the 2-, 5-, 10- and 30-year maturities respectively. Over the same period, the Treasury underperformed the Bund, with its spread widening by almost +55 bps on the 10-year maturity (Treasury yield was stable while Bund tightened by -55 bps).

As for European countries' spreads, performance was disappointing on the 2-year segment, with spreads vs. Germany generally remaining stable or widening (such as in the case of Finland (+15 bps), Netherlands (+19 bps), France (+39 bps) and Spain (+40 bps)). On the other hand, Core countries' spreads on the remaining tenors were stable, with the exception of Finland on the 30-year (+15 bps). Apart from the above-mentioned 2Y segment, Semi-core countries were more or less stable as well, with the only notable exception of Spain (5Y +9 bps, 10Y -12 bps and 30Y -10 bps). The real outperformers of the year were peripherals: Portugal and Italy's spreads tightened meaningfully on all main maturities (excluding 2Y, where they remained around stable). In particular, Italian spreads were down by -9 bps, -41 bps and -38 bps on the 5-, 10- and 30-year maturities respectively (Portugal -34 bps, -47 bps and -13 bps).

AZ Fund 1 - AZ Bond - Asian Bond

In 2023, the Sub-Fund returned 3.08%. (USD institutional class) amidst a volatile bond market due to a persistent inflation and better than expected US economy that has withstood the higher interest rate unscathed.

In 2023, USD bonds were volatile due to aggressive Fed hike. However, USD bonds rallied after Fed paused the rate at 5.5% in November 23 and that caused global bonds to rally at the end of 2023. Fed has signalled that the Fed fund rate will be cut in 2024 and the bond market took that positively. YTD, the portfolio's duration was lengthened from 1y to 3y, due to expectation of rate cut in 2024.

Our minimal allocation to high yield at 6.6% also shielded the portfolio. However, our exposure to Asian local currencies was a detraction to performance in 2023 as USD continue to be resilience in 2023. Nevertheless, USD weakened since November 23 and we continue to favour Asian local currencies in 2024.

The Sub-Fund's current yield is 5.7%. The portfolio is currently with overall investment grade exposure with a duration of 2.8 years.

AZ Fund 1 - AZ Bond - CGM Opportunities Government*

In the period until 29 September 2023 (last NAV date of the Sub-Fund), the performance was -1.75%.

The year started well for fixed income markets, with China reopening and the easing of the European energy crisis leading to increased risk appetite; as a consequence in January both Euro swap rates and Bund yields decreased, and the Sub-Fund generated a +0.82% performance. In February inflation data was surprisingly high and therefore rates rose again. The Sub-Fund therefore suffered and saw a -1.26% performance.

In March *side-effects* of the rapid rate hikes started showing up, with the crisis of Silicon Valley Bank in the US and Credit Suisse in Europe. The Fed reacted by providing liquidity to the financial system, and markets started discounting a less aggressive stance by central banks; as a consequence, Bund yields dropped, and the Sub-Fund's performance was positive (+1.02%).

In April the earnings season was generally solid, with companies often beating estimates, while in May the Fed increased rates again to 5.25%. In June central banks took a pause and did not raise rates (also because of a strong US labour market). However, they also signalled that further rate hikes were on the table, and yields rose again.

In July - despite PMIs anticipating a slowdown in the economy - both the Fed and the ECB raised rates again, while in August inflation confirmed its downward trajectory. In September the Fed left its benchmark interest rate unchanged and it also materially improved its growth expectations, triggering a bear steepening. On the other hand, the ECB increased rates by 25 bps with explicit forward guidance to keep them stable until inflation reaches the 2% goal. In September, Bund yields rose +23 bps, +30 bps, +37 bps and +44 bps on the 2-, 5-, 10- and 30-year maturities respectively, and the Sub-Fund therefore had a negative performance (-1.26%).

On 29 September, the Sub-Fund was merged into the AZ Fund 1 - AZ Bond - Euro Aggregate Short Term.

In general, during the period ranging from year-end 2022 to the end of September 2023, yields on the German curve increased. In particular, yields moved +44 bps, +20 bps, +27 bps and +49 bps on the 2-, 5-, 10- and 30-year maturities respectively. Over the same period, the Treasury underperformed the Bund, with its spread widening by +42 bps on the 10-year maturity (Treasury yield +69 bps while Bund +27 bps).

* See Note 1 for further details.

Directors' Report (continued)

AZ Fund 1 - AZ Bond - CGM Opportunities Government* (continued)

Over the same period - given this increase in interest rates - European government bonds' spreads tended to widen. As for Core countries, spreads widened on almost all maturities (+7/+10 bps on the 5Y tenor, +4/+12 bps on the 30Y, 10Y stable). In the 2Y segment, Finland +17 bps and Austria +12 bps but Netherlands almost unchanged. Semi-core countries saw a widening trend as well, with the exception of Spain on the 30Y segment which was stable. The 2Y segment saw the biggest widening (+16/+24 bps) while the 10Y tenor was more or less stable. Finally, Peripherals performed well on the 10Y tenor, with Italy and Portugal tightening by -20 and -27 bps respectively. Italy was more or less stable in terms of spread vs. Germany on the 5- and 30-year maturity, while it widened by 27 bps on the 2Y one, similarly to what we saw with Spain. On the other hand, Portugal outperformed on the 30-year segment (-30 bps).

AZ Fund 1 - AZ Bond - Convertible

2023, a year with a thousand faces but which finally began to return satisfaction, after the nightmare of 2022 with unprecedented losses for the bond world. The elements that punctuated the year were 1) the failure of some American banks and the incorporation of Credit Suisse into UBS in March, 2) the surprising strength of growth dynamics and of the labor market in the United States in the middle phase, with the widespread feeling of having to deal with higher rates for longer, 3) stronger signs of disinflation during the last quarter, from core inflation in the United States to various measures of inflation in Europe and the rest of the world, which led to 4) the Fed's sort-of-pivot at the end of the year, fueling the sharp decline in yields and an incredible recovery in bonds with spectacular performances in November - the best month in history - and December.

Bond yields for the year, however, remained almost unchanged in the United States, while they fell in Europe, with inflation declining but still substantial. Credit spreads have also fallen, with emphasis in the speculative world, despite a generalized increase in the default rate globally. The decline in volatility and the performance of equities (MSCI World in US dollars +24.4%, SPX +26.2%, Eurostoxx50 +23.2%) have certainly contributed to this constructive environment for High Yield. Credit returns were generally positive: IG US +8.4%, HY US +13.4%, IG EU +8.0%, HY EU +12%, Emerging +10.3%, global aggregate bonds +4.2%. Italian government bonds also performed well, +12.0% on maturities over 5 years, with spreads on the German curve shrinking (from 215 to 165 basis points).

A particularly complicated economic and financial environment remains, with many variables that will continue to impact the scenario, including geopolitics; For the time being, however, a significant return of volatility seems to be excluded. The downward path of inflation seems to be able to extend to 2024, while growth, albeit weakening, should remain positive. Central banks have room to adjust monetary policy while continuing to reabsorb liquidity, albeit in an environment where new issuance by governments could be higher than seen in recent years.

In 2023, the Sub-Fund recorded a positive performance, +1.06% (class A ACC). The portfolio benefitted mostly from Information Technology, Industrials and Consumer Discretionary sectors exposure.

The worst contributors were Healthcare, Utilities and Renewables. Portfolio's delta was 49% on average and moved in a range between 46% and 54%. The hedging exposures both on equity and duration had a negative impact during the first half, considering all the negative catalyst that were affecting the macroeconomic picture, US regional Banks failures and Credit Suisse saga in Europe the most relevant. In the second half the portfolio was impacted mostly by credit deterioration and government bond rising yields, but the amazing performance of fixed income in the last 2 months helped recovering previous losses.

Exposure to the US has been gradually increased, in line with the transition of the Sub-Fund to a more global exposure. This process will continue by exploiting the best opportunities in both secondary and primary markets.

In 2023, a significant narrative unfolded with the remarkable surge in the technology sector, primarily fueled by the enthusiasm surrounding artificial intelligence. The NASDAQ, reflecting this trend, exhibited a remarkable total return increase of over 55%. Despite the tech-centric nature of the market, convertible bond issuers predominantly represent earlier-stage and smaller entities, with a median equity market capitalization slightly exceeding $5 billion.

Consequently, the underlying shares of convertible bonds failed to fully capture the substantial upside driven by large-cap tech stocks, acting as a limiting factor on CB market returns for most of the year, particularly in comparison to large-cap equity indices.

AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF

During 2023, the main unit class (A-AZ Fund) produced a performance of +0.49%.

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

After the quickest rise in the US yield curve experienced in 2022 the Fed funds rate continued to increase up to 5.5% till the end of July. The net exposure remained in a range between 96% and 103% for the entire year. The fund was always invested with third party funds in a range between 90% and 96%.

In the first part of the year there was a partial reshuffle on the fund composition increasing the exposure for around 30% on hard currency Asian bonds and increasing around 20% of Hard currency fund with normal duration. In February the exposure on Asian bonds was reduced for around 18% whilst the exposure on short duration hard currency funds was increased for the same amount. After the rise in volatility due to the collapse in SVB bank and Credit Suisse the Sub-Fund manager decided to sell the entire exposure on Asian Hard currency bonds increasing the exposure on short term strategies that are less affected by potential spread enlargement. The inversion of the US yield curve in the first part of the year came from the assumption that the economy would slow down later in the year, therefore at the end of the second quarter almost 45% of the entire portfolio was invested in the short-term strategies that are less exposed to rise in interest rates and to spread enlargement too.

* See Note 1 for further details.

Directors' Report (continued)

AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF (continued)

In the third quarter the yield curve experienced a strong rise on the long end of the curve mainly from August onwards. At the beginning it was justified with the strength of the US economy supported by a strong job market. On the other hand, it seemed there was selling pressure on the bond markets due to the oversupply generated by a strong fiscal deficit in the USA. Moreover, the end of the negative base effect on inflation caused by the oil price made the financial community think that we could have an unexpected further rise in inflation in the second half of the year. The Sub-Fund manager reduced the exposure on normal duration funds by around 13%, increasing for the same amount the exposure on short term strategies. By the end of the third quarter the exposure on normal duration funds was around 37% whilst the exposure on short-term strategies was around 60%. Dollar exposure was around 108%.

The last quarter of the year was characterized, in October, by an increase in volatility due to the geopolitical tension in the Middle East but then, after the FOMC statements, at the beginning of November the bond markets experienced a strong rally. At the end of the year the Fed reassured the markets that we are probably at the pivot and from next year we can experience multiple rate cuts. From November till the end of December the markets discounted 7 rate cuts with a drop in the 10-year treasury yield of around 120 basis points from the peak of October: During the quarter the exposure on normal duration funds increased up to 72% whilst the exposure on short term strategies was reduced to 23%.

The Sub-Fund invests in USD bonds, and it is totally open to fluctuation in the EUR USD exchange rate; for most part of the year the Sub-Fund presented a further exposure of 8% in dollars through cash and Forward contract.

Portfolio duration was in a range of 3.5 years and 5.5 for the entire 2023.

AZ Fund 1 - AZ Bond - Enhanced Yield

2023, a year with a thousand faces but which finally began to return satisfaction, after the nightmare of 2022 with unprecedented losses for the bond world. The elements that punctuated the year were 1) the failure of some American banks and the incorporation of Credit Suisse into UBS in March, 2) the surprising strength of growth dynamics and of the labor market in the United States in the middle phase, with the widespread feeling of having to deal with higher rates for longer, 3) stronger signs of disinflation during the last quarter, from core inflation in the United States to various measures of inflation in Europe and the rest of the world, which led to 4) the Fed's sort-of-pivot at the end of the year, fueling the sharp decline in yields and an incredible recovery in bonds with spectacular performances in November - the best month in history - and December.

Bond yields for the year, however, remained almost unchanged in the United States, while they fell in Europe, with inflation declining but still substantial. Credit spreads have also fallen, with emphasis in the speculative world, despite a generalized increase in the default rate globally. The decline in volatility and the performance of equities (MSCI World in US dollars +24.4%, SPX +26.2%, Eurostoxx50 +23.2%) have certainly contributed to this constructive environment for High Yield. Credit returns were generally positive: IG US +8.4%, HY US +13.4%, IG EU +8.0%, HY EU +12%, Emerging +10.3%, global aggregate bonds +4.2%. Italian government bonds also performed well, +12.0% on maturities over 5 years, with spreads on the German curve shrinking (from 215 to 165 basis points).

A particularly complicated economic and financial environment remains, with many variables that will continue to impact the scenario, including geopolitics; For the time being, however, a significant return of volatility seems to be excluded. The downward path of inflation seems to be able to extend to 2024, while growth, albeit weakening, should remain positive. Central banks have room to adjust monetary policy while continuing to reabsorb liquidity, albeit in an environment where new issuance by governments could be higher than seen in recent years.

In 2023, the Sub-Fund recorded a positive performance, +2.6% (class A ACC), thanks to the contribution of Italian, German and Spanish government bonds and despite the negative contribution of derivative positions aimed at reducing overall duration exposure. The contribution of bank deposits was marginally positive, given the banks' resistance to adjusting remuneration to market rates, an adjustment that only took place in the second half of the year. The duration of the portfolio has always been below 2 years, while the duration including derivatives has been flexibly managed according to the short-term rate environment, in recent months staying around 1.5 years. At a strategic level, there are no significant changes, the portfolio is still structured with about 30%-35% in deposits, just under 20% in government bonds with a residual maturity of less than 2 years and the remaining part over 24 months, mostly Italian. The gross yield stands at around 2.8%. The aim is to benefit from the yield on bonds and the potential narrowing of the Italy/Germany spread.

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term

2023 was a volatile year for financial markets, that continued to be mainly driven by inflation dynamics and Central Banks' monetary policy measures.

After a positive start to the year, driven by easing inflationary pressures and an overall improvement in the economic outlook, the collapse of Californian lender SVB delivered the first setback, temporarily shifting the markets' focus from inflation to financial stability and causing a contagion effect to other financial institutions across the Atlantic. The situation was contained by the prompt intervention of the Fed, that managed to preserve the depositors by instituting the Bank Term Funding Program (BTFP), a facility designed to provide additional funding to financial institutions. Moreover, several consolidation initiatives were promoted, both in Europe and in the US, with the notable case of the takeover of Credit Suisse by UBS, that led to the complete write-down of the Swiss lender's AT1 bonds.

Despite the financial stability concerns, Fed and ECB stayed the course and continued delivering further hikes until July and September, respectively. Overall, their tone remained cautious, but the tilt swung between hawkish and dovish across the spring/summer months - tracing inflation and labor market data - and caused some volatility in the mid months of the year.

Against this backdrop, the investment management team increased the duration exposure - within the limits of the Sub-Fund - via European government bonds as yield reached increasingly attractive levels, while also dynamically managing the overall duration profile through derivatives.

Directors' Report (continued)

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

Central Bankers' tone took a decisive hawkish tilt in the autumn, when the narrative shifted from additional hikes to the length of the tightening period. This higher-for-longer rhetoric, combined with persistently higher sovereign deficit levels, brought about debt sustainability concerns and triggered a large bear steepening move on yield curves, leading to significant losses across maturities and the long end in particular.

In this phase, the management team bought protection on Italy via CDS, which helped containing the Sub-Fund's volatility during the short-lived period characterized by renewed concerns about Italy's debt sustainability.

This trend saw a sharp reversal from the beginning of November, when financial markets experienced the largest 2-months rally in the post-COVID period. The rally was propelled in November by the US Treasury Quarterly Refunding Announcement, which delivered a recalibration of the issuance profile less skewed toward longer maturities, combined with an explicit communication of a flexible approach aimed at containing excessive volatility in the Treasury market. Dovish comments from several Central Bank officials - Waller and Powell in primis - threw fuel to the fire, as well as lower than expected inflation readings on both sides of the Atlantic.

While continuing to dynamically manage the duration profile of the Sub-Fund, the investment management team also profited from the normalization in the shape of the long end of the US curve, implementing a received position on 10s20s30s US butterflies.

The Sub-Fund recorded a positive performance during the year, keeping a low volatility profile throughout the course of the year, as a result of its contained duration profile.

The Sub-Fund closed the year with a NAV/unit of EUR 6.515 and a yearly performance of 4.54%.

AZ Fund 1 - AZ Bond - Euro Corporate

In 2023, the performance of the Sub-Fund was +6.01%.

The year started well for fixed income markets, with China reopening and the easing of the European energy crisis leading to increased risk appetite; as a consequence in January both Euro swap rates and Euro IG credit spreads decreased, and the Sub-Fund generated a +2.32% performance. In February inflation data was surprisingly high and therefore rates rose again. During these two months, the Sub-Fund invested part of its excess liquidity on some of the abundant new primary market issues, with a preference for financial issuers with a high credit rating. Moreover, rate duration was managed tactically in order to generate alpha.

In March *side-effects* of the rapid rate hikes started showing up, with the crisis of Silicon Valley Bank in the US and Credit Suisse in Europe. The Fed reacted by providing liquidity to the financial system, and markets started discounting a lower terminal rate; as a consequence, yields dropped, but at the same time credit spreads increased sharply (in particular on AT1s, which were hit hard by the Credit Suisse write-down). The Sub-Fund increased its credit quality by investing liquidity in short-term highly-rated core government bonds; moreover, it cut its exposure to AT1s to less than 1% and increased its rate duration. It also took profit on several option strategies that were put in place in order to exploit rates volatility.

In April the earnings season was generally solid, with companies often beating estimates, while in May the Fed increased rates again to 5.25%. In June central banks took a pause and did not raise rates (also because of a strong US labour market). However, they also signalled that further rate hikes were on the table, and yields rose again. Trading on interest rate options was carried out during the month.

In July - despite PMIs anticipating a slowdown in the economy - both the Fed and the ECB raised rates again, while in August inflation confirmed its downward trajectory. The Sub-Fund increased exposure to financial issuers (in particular Senior Preferred instruments) and marginally increased rate duration (from 4.49 at the end of June to 5.05 at the end of August). In September the Fed left its benchmark interest rate unchanged and it also materially improved its growth expectations, triggering a bear steepening. On the other hand, the ECB increased rates by 25 bps with explicit forward guidance to keep them stable until inflation reaches the 2% goal. In October, US GDP growth came out stronger than expected at 4.9% QoQ while the European economy - which is also more affected by geopolitical tensions - showed signs of deterioration (for example, German GDP -0.1% QoQ). In this environment the market started getting worried about the increasing pile of US debt at a time in which rates remained high, and the *term premium* on the US curve rose. This led to the 10Y Treasury rate surpassing the 5% level on 23 October. The Sub-Fund suffered because of the rates increase and recorded a -1.40% performance in September and -0.12% in October.

Then in November there was a complete U-turn in central banks' tones and the market's mood drastically changed. US inflation data came out lower than expected and Fed pivot expectations grew. The market started to price cuts in 2024 and rates dropped materially (for example, the 10Y Treasury rate ended the month at 4.33%), just like credit spreads. Finally, in December the disinflationary trend was confirmed by the latest US PCE deflator (2.6% YoY) and by European inflation (steady at 2.4%). In the last Fed meeting of the year, Fed officials delivered a dovish message and expected to cut rates 3 times during 2024 given their lower inflation forecasts. However, the market was even more aggressive than that and priced between 6 and 7 rate cuts by the Fed by the end of 2024. As a consequence, yields kept decreasing and the 10Y Treasury rate closed the year at 3.88%. During the month exposure to AT1s was cut, and a long position on the iTraxx Xover index was opened on the expectation that credit spreads were excessively tight. Rate duration was reduced through options strategies, since we expect a retracement of the rates rally at the beginning of 2024. The last two months of the year generated an excellent performance (+2.64% and +2.30% respectively) and allowed the Sub-Fund to close the year at +6.01%.

Directors' Report (continued)

AZ Fund 1 - AZ Bond - Frontier Markets Debt

AZ Fund 1 - AZ Bond - Frontier Markets Debt is a feeder fund of AZ Fund 3 - AZ Bond - Frontier Markets Debt (the "master fund"). The following commentary is a review of the performance of the master fund:

AZ Fund 3 - Frontier Markets Debt (A Inst USD) reported a 11.81% net return in 2023. The positive performance was driven by a spectacular comeback of external frontier debt, with the JPM NEXGEM Index closing the year with a 21% total return pulled by Asia where Pakistan scored +100% and Sri Lanka +71%, followed by Africa with Zambia total return at +38.85%, Tunisia's +29.57% and Nigeria's +28.7%; to finish in Latin America where El Salvador bonds averaged a +116% performance.

The master fund is blended with a prominent component in local currency; this latter performed more modestly: in the same postcodes of external debt outperformance we witnessed the most dramatic foreign exchange adjustment since the nineties. In Africa Nigeria Naira lost 95%, Angola Kwanza lost 65%, Zambia Kwacha lost 51% and Turkish Lira lost 57%. However the largest local foreign exchange position in the master fund (Kazakhstan Tenge, Uruguay and Dominican Pesos and Uganda Shilling) held better the ground in the spot market and the inflation convergence helped easing of monetary conditions prompting a rally in interest rates.

The main emerging market fixed income market did well thanks to a rally in US Treasuries the last two months of 2023. Notably inflows in the asset class have remained subdued as asset allocators shy away from emerging market as bonds offer a limited premium to USD money market rates. We expect a significant improvement in inflows should the Federal Reserve cut interest rates later in 2024 without a material deterioration of the growth prospect.

Looking at the regional allocation we remain overweight Latin America where the latest trade surplus records are extraordinary and the concerns on the concerns on the negative effects of the El Nino weather phenomenon are fading. We remain also overweight Africa where regained access to external market funding could change the prospect for local currency performance. We are instead underweight Asia where the limited fiscal and monetary stimulus is unlikely to be revisited before the Fed starts its easing cycle; stagnant growth and low interest rates don't create many opportunities yet in frontier fixed income.

AZ Fund 1 - AZ Bond - Global Macro Bond

2023 saw the second largest bank failure in history, the takeover of Credit Suisse, the continuation of what resulted in the worst bear market even in US Treasuries and the sharpest monthly rally in US bonds since 1985. Market performance in 2023 marked a clear departure from 2022, with several asset classes performing both better than they did in 2022 and above consensus expectations. Although, over the course of the year, the impact of tightening started to bite on some segments of the economy, the combination of fiscal support, rising wages and declining inflation provided a supportive mix for economic activity and, ultimately, risk assets.

The Sub-Fund started the year with an asset allocation with a medium risk profile, resulting from the combination of a credit portfolio with medium-low duration, long exposure to US Treasuries and selective long exposure to the EM.

As the regional bank crisis in the US unfolded, the Sub-Fund increased its exposure to the 5y segment of the US Treasury curve, cushioning the adverse impact of heightened volatility. The long exposure to US Treasuries also helped navigating the wild moves surrounding the takeover of Credit Suisse. In the aftermath of the Swiss lender’s takeover announcement, the team exploited the sharp selloff in AT1 bonds to add exposure to financial subordinated debt, focusing predominantly on larger financial institutions & national champions. Towards the end of the summer, as government bond yields had increased considerably and prospects of an economic slowdown on both sides of the Atlantic became more likely, the team began to extend again the duration profile of the Sub-Fund, mainly via US Treasuries. The sell off in global fixed income extended more than expected, hurting risk assets, as well as the Sub-Fund’s performance up until the end of October, but reversed sharply in the final two months of the year, rewarding the decisions to increase duration and dial up the overall risk profile of the Sub-Fund.

Throughout the year, the team followed a disciplined approach, consistently recalibrating the composition of the credit portfolio according to broader macro dynamics and issuer/issue specific factors.

On FX, the Sub-Fund traded around its long USD while re-establishing long exposure to currencies which screened as very cheap on a valuation basis, such as CLP, JPY, NOK and ZAR and very attractive in terms of real yields, such as COP and BRL. In the latter part of the year the Sub-Fund added long exposure to AUD, which was almost entirely closed by the end of the year.

Year-end NAV/unit (institutional class): EUR 5.344

Performance: +8.07%

AZ Fund 1 - AZ Bond - Green & Social

The AZ Fund 1 - AZ Bond - Green & Social Class AZC EUR returned +4.63% in 2023.

2023, a year with a thousand faces but which finally began to return satisfaction, after the nightmare of 2022 with unprecedented losses for the bond world. The elements that punctuated the year were 1) the failure of some American banks and the incorporation of Credit Suisse into UBS in March, 2) the surprising strength of growth dynamics and of the labor market in the United States in the middle phase, with the widespread feeling of having to deal with higher rates for longer, 3) stronger signs of disinflation during the last quarter, from core inflation in the United States to various measures of inflation in Europe and the rest of the world, which led to 4) the Fed’s sort-of-pivot at the end of the year, fueling the sharp decline in yields and an incredible recovery in bonds with spectacular performances in November - the best month in history - and December.

Directors' Report (continued)

AZ Fund 1 - AZ Bond - Green & Social (continued)

Bond yields for the year, however, remained almost unchanged in the United States, while they fell in Europe, with inflation declining but still substantial. Credit spreads have also fallen, with emphasis in the speculative world, despite a generalized increase in the default rate globally. The decline in volatility and the superior performance of equities have certainly contributed to this constructive environment for High Yield. Credit returns were generally positive, with double-digit ones for High Yield bonds.

A particularly complicated economic and financial environment remains, with many variables that will continue to impact the scenario, first and foremost the ongoing reabsorption of liquidity by central banks. Caution is warranted, not least because in the presence of a potential slowdown in growth, a return of volatility cannot be ruled out. The management team, however, is considering the idea that positive surprises from global growth could arise overtime, as a result of China finally reigniting its internal dynamics and the developed world experiencing the usual exit from a shock (in this case the inflationary shock we just went through), with higher sentiment from companies and confidence from consumers supporting expenditures. It is definitely possible to see a macro picture of lower but higher than expected growth, and lower inflation, even if little higher than the pre-pandemic era.

The Sub-Fund performance was slightly below GREN and SSAG Index which stands in the region of 5%. This is due to the exposure to subs, hammered after the Credit Suisse rescue, real estate that was been heavy through the whole year due to the interest rate environment, and to the lower duration compared to indexes partially compensated via futures. The Sub-Fund spread duration is 3.3 years while rates sensitivity is close to 5.7 years, gross yield sits at 5.5%. Portfolio composition is 51% IG rated and 43% HY rated, 83% is on corporate bond, 7% emerging markets bond and 4% government and supranational bond. Main positions are 34% hybrids, 30% financial (18% subs), 14% corporate bonds, with HY at 5%. In a mid-term horizon we confirm the current portfolio composition: credit fundamentals are solid and companies, in particular investment grade that represent 73% of the portfolio, can face the complicated economic scenario with geopolitical tension and fluctuating macroeconomic data. Credit valuation, given the recent volatility, seems compelling, both in yield terms and for a potential spread tightening if we'll see a stabilization in markets and improvements in China.

AZ Fund 1 - AZ Bond - High Income FoF

For the calendar year 2023 the primary unit class (A-AZ Fund) of AZ Fund 1 - AZ Bond - High Income FoF had a performance of -0.54%.

AZ Fund 1 - AZ Bond - High Income FoF is a fund of funds investing in a wide range of global bonds, without any constraints in terms of rating, countries, currencies and/or issuer types. The Sub-Fund actively manages the credit risk exposure, with a preference for higher yielding securities like high yields and emerging market debt. A non-exhaustive list of fixed income strategies International Bond is allowed to invest in are corporate bonds (investment grade and high yield), convertible bonds, emerging market bonds (investment grade and high yield), total return funds.

The Sub-Fund began the year with a strong change in the asset allocation: after the massive drawdown in 2022 in the bond markets, its duration was increased in the portfolio throughout the first quarter.

At the beginning of the year the duration in the portfolio was increased with a higher exposure on the 5-year US Treasury through futures and partially closing some short positions on the European curve. After the strong rally in January part of the long exposure was reduced again mainly opening short positions on BTP futures. However, the unexpected wording from the central bankers induced the Sub-Fund manager to reduce the gross exposure in February. During the US banking crisis of SVB the BTP were supposed to better hedge the entire portfolio betting on spread enlargement. This scenario did not take place and the Sub-Fund manager slowly reduced the gross exposure, increasing the duration that, at the end of the quarter, was close to minus one. During the SVB and Credit Suisse failure the manager decided to drastically cut to half any exposure on high yield and emerging debt assuming that in 6 to 9 months any possible financial restriction could lead to recession causing a strong spread enlargement on the asset class.

During the second quarter the long part of the portfolio did not experience any major change. The idea to support this conservative approach was related to the fact that having real rates at the highest level in the last few decades could suddenly cause a deep recession in the months ahead. Therefore, the long part of the portfolio was mainly invested in short term treasuries for around 25%, absolute return strategies for around 13%, short term aggregate for around 30%, emerging debt around 13%. The duration slightly increased throughout the quarter mainly closing some short positions on BTP and German bund. The main short position still in place was related to the 10 years Japanese government bond, whose negative carry was still manageable being close to zero.

During the third quarter there were different macroeconomic data that could be interpreted as a slowdown in the economy was coming either in the US with a strong discrepancy between GDP and GDI, but also with an even clearer slowdown in Europe and China. The yield curve experienced a strong rise in the long end of the curve from August onwards. At the beginning it was justified with the strength of the US economy supported by a strong job market. On the other hand, it seemed there was selling pressure on the bond markets due to the oversupply generated by a strong fiscal deficit in the USA. Moreover, the end of the negative base effect on inflation caused by the oil price made the financial community think that we could have an unexpected further rise in inflation in the second half of the year. Throughout the quarter the Sub-Fund manager slowly increased the portfolio duration but with a bias on the safer part of the bond spectrum, going long duration on US Treasuries and German Bund and opening short positions on French OAT, Italian BTP, and Japanese Government Bonds. duration was around 2.4 years but with 6.5 years long duration on US Treasuries and Bund and short on Italian BTP, Japanese JGB for around 4 years.

Directors' Report (continued)

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

The last quarter of the year was characterized, in October, by an increase in volatility due to the geopolitical tension in the Middle East but then, after the FOMC statements, at the beginning of November the bond markets experienced a strong rally. At the end of the year the FED reassured the markets that we are probably at the pivot and from next year we can experience multiple rate cuts. From November till the end of December the markets discounted 7 rate cuts with a drop in the 10-year treasury yield of around 120 basis points from the peak of October. Duration initially increased, closing short positions on BTP, and buying further exposure on the US curve and German Bund; only at the end of November it was tactically reduced the duration selling treasuries and Bund. In December the duration increased again, raising the exposure on 2,5,10, and 20 years Treasuries and keeping short positions on bund and Japanese 10 years bond. Throughout the quarter the exposure on emerging debt and Asian debt was increased on rumors that possible support from the central Chinese government was coming to support the real estate sector. The duration by year end was around 1.7 years.

AZ Fund 1 - AZ Bond - High Yield

2023 saw the second largest bank failure in history, the takeover of Credit Suisse, the continuation of what resulted in the worst bear market even in US Treasuries and the sharpest monthly rally in US bonds since 1985. Market performance in 2023 marked a clear departure from 2022, with several asset classes performing both better than they did in 2022 and above consensus expectations. Although, over the course of the year, the impact of tightening started to bite on some segments of the economy, the combination of fiscal support, rising wages and declining inflation provided a supportive mix for economic activity and, ultimately, risk assets.

The Sub-Fund started the year with an asset allocation with a medium-high risk profile, resulting from the combination of a credit portfolio with medium duration exposure and a long exposure to subordinated debt (particularly financial CoCos).

As the regional bank crisis in the US unfolded, the Sub-Fund increased its exposure to the 5y segment of the US Treasury curve via future contracts, cushioning the adverse impact of heightened volatility. Moreover, the investment management team dealt with the more acute volatility phases by actively managing the Sub-Fund's exposure to financial credit risk using CDS Subfin. In the aftermath of the Swiss lender's takeover announcement, the team exploited the sharp selloff in AT1 bonds to add exposure to financial subordinated debt, focusing predominantly on larger financial institutions & national champions.

Towards the end of the summer, as government bond yields had increased considerably and prospects of an economic slowdown on both sides of the Atlantic became more likely, the team began to extend again the duration profile of the Sub-Fund, mainly via future contracts on US Treasuries. The sell off in global fixed income extended more than expected, hurting risk assets, as well as the Sub-Fund's performance up until the end of October, but reversed sharply in the final two months of the year, rewarding the decisions to increase duration and dial up the overall risk profile of the Sub-Fund.

Throughout the year, the team followed a disciplined approach, consistently recalibrating the composition of the credit portfolio according to broader macro dynamics and issuer/issue specific factors.

Year-end NAV/unit (institutional class): EUR 5.348

Performance: +13.19%.

AZ Fund 1 - AZ Bond - Hybrids*

2023, a year with a thousand faces but which finally began to return satisfaction, after the nightmare of 2022 with unprecedented losses for the bond world. The elements that punctuated the year were 1) the failure of some American banks and the incorporation of Credit Suisse into UBS in March, 2) the surprising strength of growth dynamics and of the labor market in the United States in the middle phase, with the widespread feeling of having to deal with higher rates for longer, 3) stronger signs of disinflation during the last quarter, from core inflation in the United States to various measures of inflation in Europe and the rest of the world, which led to 4) the Fed's sort-of-pivot at the end of the year, fueling the sharp decline in yields and an incredible recovery in bonds with spectacular performances in November - the best month in history - and December.

Bond yields for the year, however, remained almost unchanged in the United States, while they fell in Europe, with inflation declining but still substantial. Credit spreads have also fallen, with emphasis in the speculative world, despite a generalized increase in the default rate globally. The decline in volatility and the performance of equities (MSCI World in US dollars +24.4%, SPX +26.2%, Eurostoxx50 +23.2%) have certainly contributed to this constructive environment for High Yield. Credit returns were generally positive: IG US +8.4%, HY US +13.4%, IG EU +8.0%, HY EU +12%, Emerging +10.3%, global aggregate bonds +4.2%. Italian government bonds also performed well, +12.0% on maturities over 5 years, with spreads on the German curve shrinking (from 215 to 165 basis points).

A particularly complicated economic and financial environment remains, with many variables that will continue to impact the scenario, including geopolitics; For the time being, however, a significant return of volatility seems to be excluded. The downward path of inflation seems to be able to extend to 2024, while growth, albeit weakening, should remain positive. Central banks have room to adjust monetary policy while continuing to reabsorb liquidity, albeit in an environment where new issuance by governments could be higher than seen in recent years.

* See Note 1 for further details.

Directors' Report (continued)

AZ Fund 1 - AZ Bond - Hybrids* (continued)

In October 2023 the Sub-Fund was merged into AZ Fund 1 - AZ Bond - Sustainable Hybrid. Until then, it had posted a marginally positive performance, +0.8% (class A ACC), as the rising rate environment had eroded much of the yield exhibited by securities at the beginning of the year. The securities portfolio has always had a duration of more than 3.5 years, while the duration including derivatives has been very actively managed, starting from conservative positions and increasing it even beyond 5 years in the second half of the year in conjunction with the rise in rates: the aim was to provide the portfolio with an additional instrument to benefit from the potential reduction in government yields in a context in which inflation was progressively falling. Activity during the year focused 1) on the management of cash flows, which tended to be outflows, and 2) on the use of the primary market to continuously improve the profile of the portfolio, with newly issued securities representing just over 20% of assets before the merger. At a strategic level, there have been no significant changes, the portfolio has always remained structured with approximately 50% in corporate hybrids and the remainder in subordinated financials, with no meaningful currency exposures. Within the latter, CoCos have been gradually increased to over 17%.

AZ Fund 1 - AZ Bond - Income Dynamic

2023, a year with a thousand faces but which finally began to return satisfaction, after the nightmare of 2022 with unprecedented losses for the bond world. The elements that punctuated the year were 1) the failure of some American banks and the incorporation of Credit Suisse into UBS in March, 2) the surprising strength of growth dynamics and of the labor market in the United States in the middle phase, with the widespread feeling of having to deal with higher rates for longer, 3) stronger signs of disinflation during the last quarter, from core inflation in the United States to various measures of inflation in Europe and the rest of the world, which led to 4) the Fed's sort-of-pivot at the end of the year, fueling the sharp decline in yields and an incredible recovery in bonds with spectacular performances in November - the best month in history - and December.

Bond yields for the year, however, remained almost unchanged in the United States, while they fell in Europe, with inflation declining but still substantial. Credit spreads have also fallen, with emphasis in the speculative world, despite a generalized increase in the default rate globally. The decline in volatility and the performance of equities (MSCI World in US dollars +24.4%, SPX +26.2%, Eurostoxx50 +23.2%) have certainly contributed to this constructive environment for High Yield. Credit returns were generally positive: IG US +8.4%, HY US +13.4%, IG EU +8.0%, HY EU +12%, Emerging +10.3%, global aggregate bonds +4.2%. Italian government bonds also performed well, +12.0% on maturities over 5 years, with spreads on the German curve shrinking (from 215 to 165 basis points).

A particularly complicated economic and financial environment remains, with many variables that will continue to impact the scenario, including geopolitics; For the time being, however, a significant return of volatility seems to be excluded. The downward path of inflation seems to be able to extend to 2024, while growth, albeit weakening, should remain positive. Central banks have room to adjust monetary policy while continuing to reabsorb liquidity, albeit in an environment where new issuance by governments could be higher than seen in recent years.

In 2023, the Sub-Fund recorded a positive performance, +4.2% (class A ACC), thanks to corporate positions and medium-to-short-maturity government bonds and despite the negative contribution of derivatives aimed at reducing overall duration exposure. The duration of the portfolio has always gravitated towards 2.5 years, while the duration including derivatives has been managed flexibly according to the short-term rate environment, in recent months staying between 1.5 and 2 years. Activity during the year focused on the management of outflows; participation in the primary market has been minimal, with newly issued securities representing approximately 4% of assets to date. The portfolio has been structured for most of the year with about 50% in government bonds, both Italian and Spanish, and the remainder in corporate debt. In the latter part of the year, given the context of falling government yields and stable credit spreads, repayments were met by reducing the government part to the current 35%, while the percentage of medium-to-short-dated corporates rose above 60% (around 20% High Yield and the remainder Investment Grade). The gross yield is around 3.9%. The aim is to benefit from the simple yield to maturity of securities, both corporate and government: given the current levels and duration of the product, this seems a very attractive proposition.

AZ Fund 1 - AZ Bond - Inflation Linked

In 2023, the AZ Fund 1 - AZ Bond - Inflation Linked Sub-Fund recorded a positive performance of 3.89% (class A ACC). The portfolio has increased the duration at the beginning of the year and this allowed the fund to benefit from the fall in global government yields: the duration of the fund has been between 4 and 5.5 for most of the year. Inflation expectations as priced by the bond market have been falling in Europe but they were stable in the US and in other major markets: inflation has trended downwards during the year. The portfolio was made up of 70% inflation-linked securities and 25% of floating-rate corporate securities. The exposure to currencies other than the EUR has been under 20% for all year. The main positions were on the LATAM currencies: Mexican, Chilean and Colombian pesos. From a geographical standpoint the fund overweighed areas were fixed income securities screened as cheaper as Canada and Australia. Going into 2024 the exposure to inflation linkers will be unchanged as no large moves are expected in break evens. The exposure to global interest rates will be kept on the high end as we expect central banks to start their cutting cycle in the send half of the year.

AZ Fund 1 - AZ Bond - International FoF

For the calendar year 2023 the primary unit class (A-AZ Fund) of AZ Fund 1 - AZ Bond - International FoF had a performance of -1.49%.

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

The Sub-Fund began the year with a strong change in the asset allocation: after the massive drawdown in 2022 in the bond markets, its duration was increased in the portfolio throughout the first quarter.

* See Note 1 for further details.

Directors' Report (continued)

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

At the beginning of the year the duration in the portfolio was increased with a higher exposure on the 5-year US Treasury through futures and partially closing some short positions on the European curve. After the strong rally in January part of the long exposure was reduced again mainly opening short positions on BTP futures. However, the unexpected wording from the central bankers induced the Sub-Fund manager to reduce the gross exposure in February. During the US banking crisis of SVB the BTP were supposed to better hedge the entire portfolio betting on spread enlargement. This scenario did not take place and the Sub-Fund manager slowly reduced the gross exposure, increasing the duration that at the end of the quarter was close to minus one. The dollar exposure was around 115% at the beginning of the year and it was reduced to 105% at the end of the quarter. During the SVB and Credit Suisse failure the manager decided to drastically reduce any exposure on high yield and emerging debt assuming that in 6 to 9 months any possible financial restriction could lead to recession causing a strong spread enlargement on the asset class.

During the second quarter the long part of the portfolio did not experience any major change. The idea to support this conservative approach was related to the fact that having real rates at the highest level in the last few decades could suddenly cause a deep recession in the months ahead. Therefore, the long part of the portfolio was mainly invested in short term treasuries for around 40%, absolute return strategies for around 15%, short term investment grades for around 20%, money market funds for the remaining part. The duration slightly increased throughout the quarter mainly closing some short positions on BTP and German bund. The main short position still in place was related to the 10 years Japanese government bond, whose negative carry was still manageable being close to zero.

During the third quarter there were different macroeconomic data that could be interpreted as a slowdown in the economy was coming either in the US with a strong discrepancy between GDP and GDI, but also with an even clearer slowdown in Europe and China. The yield curve experienced a strong rise in the long end of the curve from August onwards. At the beginning it was justified with the strength of the US economy supported by a strong job market. On the other hand, it seemed there was selling pressure on the bond markets due to the oversupply generated by a strong fiscal deficit in the USA. Moreover, the end of the negative base effect on inflation caused by the oil price made the financial community think that we could have an unexpected further rise in inflation in the second half of the year. Throughout the quarter the Sub-Fund manager slowly increased the portfolio duration but with a bias on the safer part of the bond spectrum, going long duration on US Treasuries and German Bund and opening short positions on French OAT, Italian BTP, and Japanese Government Bonds. Duration was around 2.1 years but with 6.2 years long duration on US Treasuries and Bund and short on Italian BTP, Japanese JGB, and French OAT for around 4.1 years. Dollar exposure was at around 115% up to the end of September.

The last quarter of the year was characterized, in October, by an increase in volatility due to the geopolitical tension in the Middle East but then, after the FOMC statements, at the beginning of November the bond markets experienced a strong rally. At the end of the year the Fed reassured the markets that we are probably at the pivot and from next year we can experience multiple rate cuts. From November till the end of December the markets discounted 7 rate cuts with a drop in the 10-year treasury yield of around 120 basis points from the peak of October. Duration initially increased up to 5 years, closing short positions on BTP, and buying further exposure on the US curve and German Bund; only at the end of November it was tactically reduced the duration selling treasuries and Bund. In December the duration increased again, raising the exposure on 2,5,10, and 20 years Treasuries and keeping short positions on bund and Japanese 10 years bond. The dollar exposure was drastically reduced from 110% in October to 55% at the end of December. The duration by year end was around 1.8 years.

AZ Fund 1 - AZ Bond - Mid Yield

The AZ Fund 1 - AZ Bond - Mid Yield AZC EUR returned +4.01% in 2023.

The Sub-Fund underperformed the reference index, where the main reason was the underweight of HY exposure. The Sub-Fund had a preference for financial credit, both in the sub space component and in the IG part. HY was stronger than we expected also thanks to technicals (second straight year of negative net supply) while financials experienced the issues of US regional Banks and CS. We still think financials offer better value than corporates and keep the same positioning for 2024.

Q1 2023: Global Fixed Income markets started 2023 higher on renewed hopes for a slowdown or a turnaround in restrictive monetary policies, and this despite the still intransigent tone used by central banks in their statements. During the months of February and march the US regional banks crisis and the rescue of CS have created a strong feeling of mistrust towards the European banking system. The strategy was affected by the sell off on our European AT1 holdings (worst asset class in March). The market severely penalized also IG financials securities, with spreads widening three times compared to the IG corporate sector. The Sub-Fund had approximately half of the portfolio invested in financials and decided to reduce the exposure to AT1s (from 15 to 9% of the NAV). In particular, the direct exposure to the more "beta" European banks (DB, SG and Barclays) was reduced in favor of more defensive players with less "leverage" on CRE and Investment Banking. The strategy extended the duration to 5.5 years, maintaining the average rating of BBB-. The portfolio's yield to maturity was 7.4%

Q2 2023: during the second quarter the dominant themes were the debt ceiling negotiation and the regional bank crisis debate, both “US centric” risks. Subordinated debt started its recovery. At the MACRO level a very supportive labour markets, resilient consumers and, still, sticky inflation in its core component (both in the US and EU) have triggered a renewed hawkish rhetoric from central banks. The yields of government bonds of developed countries have risen. The Sub-Fund had an average rating of BBB, a duration of 5.5 years and YTM of 6.2%.

Directors' Report (continued)

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

Q3 2023: The third quarter saw the US economy remaining robust, with Q2 23 GDP growth revised upwards, eliminating the risk of a near-term recession. A combination of favourable factors has given further impetus to risky assets, driven by "US exceptionalism. Corporate earnings were reassuring. The month of August started with the downgrade of The US government's credit rating by Fitch, from the top level of AAA to a notch lower at AA+. Fitch said it had noted a "steady deterioration" in governance over the last 20 years. This event fuelled the Bearish momentum in US rates, while European rates barely moved in the month. US data revision (upwards) were pushing spreads lower especially in US HY and US IG markets. Jackson Hole turned out to be a non-event event. On the macroeconomic front In September the Federal Reserve revised upwards its US growth estimate for 2023 to +2.1% (from +1%), kept rates unchanged at 5.25% - 5.5%. The `dot plot` was however more restrictive. We keep our defensive stance in HY confirming our financial vs corporate overweight. The strategy held a duration of 4 years, a composite rating of BBB and YTM of 6%.

Q4 2023 In October, geopolitical risk returned to the center of attention due to tensions between Israel and Gaza, tensions that quickly escalated into conflict. The ECB left monetary policy unchanged after ten consecutive increases, highlighting how rates are at sufficiently restrictive levels. The restrictive monetary policy continued to spread throughout the economy with more incisiveness than expected, as confirmed by the European PMI data, in contraction. At the beginning of November, the Fed board left rates unchanged in the range of 5.25%-5.5%. The US labour market was gradually slowing down with the unemployment rate for the month of October at 3.9% (vs 3.8%). Also NFPs recorded a smaller increase than operators' expectations with 150k jobs created compared to 180k expected. Finally, all the data relating to inflation (CPI, PPI and PCE Deflator) confirmed the continuation of the existing disinflationary trend. In Europe overall Euro area inflation fell 49 basis points in November to 2.41%, well below expectations. The growth dynamics imply the continuation of the disinflation process, the slowdown in employment and should allow the Fed to start cutting rates from June 2024. Also the ECB will start cutting rates next June. For the UK, the environment will remain stagflationary, with lower odds of BoE intervention. The Sub-Fund started the quarter with a duration of approximately 2 years and then extend it from mid-October to 6.5 years, an average rating of BBB and a YTM of approximately 6%.

AZ Fund 1 - AZ Bond - Negative Duration

In 2023, the AZ Fund 1 - AZ Bond - Negative Duration Sub-Fund recorded a positive performance of +4.87% (class A ACC). The duration exposure of the fund has been increased to the upper end in the first few months of the year and this has prevented the fund from suffering the fall in global yields. At the same time the corporate bond portfolio and the short exposure to Japanese Government bonds has benefitted the fund. The exposure to currencies other than the EUR has been minimal, in line with the strategy of the fund. From a geographical standpoint the Sub-Fund underweighted Japanese Government bond markets in favor of US Treasuries. Going into 2024 the short duration is expected to remain minimal as yields are expected to be stable or falling.

AZ Fund 1 - AZ Bond - Patriot

2023, a year with a thousand faces but which finally began to return satisfaction, after the nightmare of 2022 with unprecedented losses for the bond world. The elements that punctuated the year were 1) the failure of some American banks and the incorporation of Credit Suisse into UBS in March, 2) the surprising strength of growth dynamics and of the labor market in the United States in the middle phase, with the widespread feeling of having to deal with higher rates for longer, 3) stronger signs of disinflation during the last quarter, from core inflation in the United States to various measures of inflation in Europe and the rest of the world, which led to 4) the Fed's sort-of-pivot at the end of the year, fueling the sharp decline in yields and an incredible recovery in bonds with spectacular performances in November - the best month in history - and December.

Bond yields for the year, however, remained almost unchanged in the United States, while they fell in Europe, with inflation declining but still substantial. Credit spreads have also fallen, with emphasis in the speculative world, despite a generalized increase in the default rate globally. The decline in volatility and the performance of equities (MSCI World in US dollars +24.4%, SPX +26.2%, Eurostoxx50 +23.2%) have certainly contributed to this constructive environment for High Yield. Credit returns were generally positive: IG US +8.4%, HY US +13.4%, IG EU +8.0%, HY EU +12%, Emerging +10.3%, global aggregate bonds +4.2%. Italian government bonds also performed well, +12.0% on maturities over 5 years, with spreads on the German curve shrinking (from 215 to 165 basis points).

A particularly complicated economic and financial environment remains, with many variables that will continue to impact the scenario, including geopolitics; For the time being, however, a significant return of volatility seems to be excluded. The downward path of inflation seems to be able to extend to 2024, while growth, albeit weakening, should remain positive. Central banks have room to adjust monetary policy while continuing to reabsorb liquidity, albeit in an environment where new issuance by governments could be higher than seen in recent years.

In 2023, the Sub-Fund recorded a positive performance, +8.5% (class A ACC), benefiting from both Italian government bonds and corporate positions, and despite the negative contribution of derivative positions aimed at shaping overall duration exposure. The duration of the portfolio has continued to rise, culminating around the current 10.8, given that the consistent flow of subscriptions that began in the middle of the year has been concentrated mainly on BTPS with a maturity of more than 10, and with particular emphasis on those above 20: a very positively sloping curve like the Italian one was and is hard to find globally and the achievement of absolute levels of yields above 5% has been considered a very interesting time to take positions on very long-dated securities to the extreme. Duration, including derivatives, has risen progressively from less than 2 years to 8.8 years today. The use of derivatives is functional to reducing the overall exposure to duration, focusing on both the German curve and the Italian short-dated future, the latter sold to replicate the "flattening" strategy, i.e. the possibility that the differential between long-term and short-term yields will narrow. The strengthening of positions in government bonds has led to the dilution of corporate bonds, which currently account for around 35% of assets (13% IG and 22% HY).

The structure, given the context, seems more justified than ever: the flow of proceeds from the Recovery Fund and the renewed interest of investors in bond yields create an important support in the medium term also for Italian government bonds, despite the end of the ECB's reinvestment of maturities. At the same time, however, the government's debt volume continues to grow, and prospective deficits will contribute to increasing it, with the risk of rekindling fears about its sustainability. Hence the strategy also based on protection positions on short maturities.

Directors' Report (continued)

AZ Fund 1 - AZ Bond - Real Plus

The year 2024 begins with optimistic prospects for the performance of Brazilian assets, despite the still quite challenging scenario.

In Brazil, the ongoing inflation decline allows the Central Bank to maintain the interest rate cut cycle, economic activity remains resilient, and external accounts continue healthy, indicating a positive structural change.

In developed countries, we already see conditions for the beginning of the interest rate reduction process. The main risks mapped are the American elections, intensification of geopolitical conflicts, and the addressing of the challenging fiscal agenda.

Despite facing uncertainties, challenges, and market volatility, the Sub-Fund delivered an impressive performance in 2023, with a return of 19.59% in EUR. This achievement can be primarily attributed to Carry Trade, which contributed +11.1%. Additionally, tactical position in Interest Rates also played a significant role, generating 5.4%. The fund's FX cross-hedge strategy proved effective in 2023, with the Brazilian Real (BRL) gaining 4.2% while EUR saw a modest decline of just 0.45%.

AZ Fund 1 - AZ Bond - Renminbi Fixed Income

In 2023, the Sub-Fund returned -4% (EUR-hedged institutional class), due to the 2.84% depreciation in CNH and the aggressive Fed hike that resulted in the sell-off in USD bonds in 2023.

The PBOC has announced an adjustment to the CFETS RMB Index which will lower the weightings of the USD and EUR while increasing the weighting of other currencies. This theoretically has been done to better reflect China's trade weightings (which has seen a relative increase in ex-Euro/US trade in 2023), but also allows the PBOC to manage the USDCNY with greater flexibility - which also will likely mean greater volatility of the RMB vs the USD going forward.

With export growth likely bottoming out at the end of the year and the USD-CNY interest rate differential also bottoming out, we think the downward pressure for the RMB remains contained in 2024. A slight rebound in manufacturing activity as seen in PMIs and industrial profits, likely also shows a bottoming out in economic momentum.

In 2024, we expect USD bonds in the portfolio with a much higher yield to contribute to performance. The market expected Fed to cut interest rate in 2024 with the inflation being tamed. This will benefit USD bonds.

We remain cautious over high yield bonds as they are likely to underperform during a slowing US economy. In 2024, the bond portfolio will benefit from a possible Fed cut in interest rate. We believe there are value in China bonds, given the wider spread. We will increase our exposure to USD bonds with the higher yield. Meanwhile, we will also extend duration for the USD bonds.

The Sub-Fund's current yield is 10.6%. The portfolio is currently mostly in investment grade exposure with a duration of 1.8 years.

AZ Fund 1 - AZ Bond - Renminbi Opportunities

In 2023, the Sub-Fund performance was -6.19% (EUR-hedged institutional class) while the CNH depreciated 2.84% against the USD.

The PBOC has announced an adjustment to the CFETS RMB Index which will lower the weightings of the USD and EUR while increasing the weighting of other currencies. This theoretically has been done to better reflect China's trade weightings (which has seen a relative increase in ex-Euro/US trade in 2023), but also allows the PBOC to manage the USD-CNY with greater flexibility - which also will likely mean greater volatility of the RMB vs the USD going forward.

With export growth likely bottoming out at the end of the year and the USD-CNY interest rate differential also bottoming out, we think the downward pressure for the RMB remains contained in 2024. A slight rebound in manufacturing activity as seen in PMIs and industrial profits, likely also shows a bottoming out in economic momentum.

The Sub-Fund's current yield is 3.32%. The portfolio is currently virtually all in investment grade exposure with a duration of 0.91 years.

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

For the calendar year 2023 the primary unit class (A-AZ Fund) of AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF had a performance of +4,46%.

The strategy of the fund is focused on High Yield short term Funds.

AZ Fund 1 - Short Term Global High Yield FoF is a fully directional fund therefore active management is limited due to the nature of the product, that has a focus on a single asset class and with a directional mandate.

During the first part of the year there was a continued increase in exposure to Asian high yield, a position that had begun to build since November 2022. At the end of February, the emerging debt component was 25 percent, including about 20 percent purely Asian funds and about a 5 percent global emerging funds with a focus on short duration.

Directors' Report (continued)

AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF (continued)

The Silicon Valley bank crisis of March 2023 resulted in a willingness to disrupt the portfolio composition. On the 10th of the month, the day the Silicon Valley Bank problem emerged, the short duration position on US rates was completely closed. A bank liquidity crisis would almost certainly have led to a decline in rates, which in fact happened vehemently in the days that followed. The credit risk in the portfolio was also further reduced. The sudden rise in rates in America and the rest of the world is causing the first major problems to surface in the credit world, which in this case emerged as a bank liquidity crisis. Certainly, the stricter approach of the regulator, increased liquidity requirements, and increased risk aversion in the provision of credit by financial institutions may have a negative effect on the high yield world, that is, the riskier spectrum in the credit world. For this reason, exposure to high yield credit has been minimized to 72 percent at the end of March.

The share of emerging debt, which weighed less than 5 percent at the end of March, was also reduced.

The share of a fund with a total return approach, which had very limited exposure to credit and an abundant share of cash, was raised, also in March, from 8% to 15%. Two funds that have exposure to the US currency curve were also added, also in March, which combined weighed nearly 4 percent of the portfolio.

During April, the share of funds on emerging debt was completely zeroed out, going to further reduce the risk in the portfolio. a share of high yield funds on European curve was also inserted for about 5 percent, going to hedge the currency against the dollar.

The positioning of the portfolio was kept almost unchanged until December, the month in which the pure credit exposure in the portfolio was again increased. In fact, it was decided to take advantage of the strength in the credit world resulting from the words of central bank governors, who between November and December stated that they were satisfied with the trajectory of inflation data and therefore hinted that the rate hike cycle had come to an end.

The portfolio at the end of December was 90 percent invested in the High Yield asset class, zeroed out aggregate total return exposures, which weighed about 15 percent, and 4 percent aggregate short-term positions exposed to the US curve. A position of about 3% to Asian High Yield was also reinstated.

AZ Fund 1 - AZ Bond - Sustainable Hybrid

2023, a year with a thousand faces but which finally began to return satisfaction, after the nightmare of 2022 with unprecedented losses for the bond world. The elements that punctuated the year were 1) the failure of some American banks and the incorporation of Credit Suisse into UBS in March, 2) the surprising strength of growth dynamics and of the labor market in the United States in the middle phase, with the widespread feeling of having to deal with higher rates for longer, 3) stronger signs of disinflation during the last quarter, from core inflation in the United States to various measures of inflation in Europe and the rest of the world, which led to 4) the Fed's sort-of-pivot at the end of the year, fueling the sharp decline in yields and an incredible recovery in bonds with spectacular performances in November - the best month in history - and December.

Bond yields for the year, however, remained almost unchanged in the United States, while they fell in Europe, with inflation declining but still substantial. Credit spreads have also fallen, with emphasis in the speculative world, despite a generalized increase in the default rate globally. The decline in volatility and the performance of equities (MSCI World in US dollars +24.4%, SPX +26.2%, Eurostoxx50 +23.2%) have certainly contributed to this constructive environment for High Yield. Credit returns were generally positive: IG US +8.4%, HY US +13.4%, IG EU +8.0%, HY EU +12%, Emerging +10.3%, global aggregate bonds +4.2%. Italian government bonds also performed well, +12.0% on maturities over 5 years, with spreads on the German curve shrinking (from 215 to 165 basis points).

A particularly complicated economic and financial environment remains, with many variables that will continue to impact the scenario, including geopolitics; For the time being, however, a significant return of volatility seems to be excluded. The downward path of inflation seems to be able to extend to 2024, while growth, albeit weakening, should remain positive. Central banks have room to adjust monetary policy while continuing to reabsorb liquidity, albeit in an environment where new issuance by governments could be higher than seen in recent years.

In 2023, the Sub-Fund posted a positive performance, +7.8% (class A ACC), thanks to the generalized strength of subordinated securities and despite the marginally negative contribution of derivative positions aimed at shaping duration exposure, which with the rally in the last two months have effectively reduced the negativity accumulated in the rest of the year. The securities portfolio has always had a duration of more than 3.5 years, while the duration including derivatives has been very actively managed, starting from conservative positions and increasing it even beyond 5 years in the second half of the year in conjunction with the rise in rates: the aim was to provide the portfolio with an additional instrument to benefit from the potential reduction in government yields in a context in which inflation is progressively falling. The gross yield settled at just over 6% at the end of the year, after touching around 7.5% in October. Activity during the year focused 1) on the management of cash flows, which tended to be inflows, and 2) on the use of the primary market to continuously improve the profile of the portfolio, with newly issued securities representing more than 25% of assets. The merger by absorption of AZ Fund 1 - AZ Bond - Hybrids in October did not require any changes, given the very similar portfolios and duration. At the strategic level, there have been no significant changes, the portfolio has always remained structured with about 40%-50% in corporate hybrids and the remainder in subordinated financials, with no meaningful currency exposure. Within the latter, CoCos have been gradually increased to over 19%, with the maximum threshold set by the investment policy at 20%.

The current approach is confirmed, from a medium-term perspective: the fundamentals of the corporate world are solid and allow issuers to face a slowdown in global growth without fears. Valuations are also attractive, especially on subordinated securities, both in terms of absolute bond yields and credit spread levels, which are already partly pricing in a deterioration in the macroeconomic environment.

Directors' Report (continued)

AZ Fund 1 - AZ Bond - Target 2023*

2023, a year with a thousand faces but which finally began to return satisfaction, after the nightmare of 2022 with unprecedented losses for the bond world. The elements that punctuated the year were 1) the failure of some American banks and the incorporation of Credit Suisse into UBS in March, 2) the surprising strength of growth dynamics and of the labor market in the United States in the middle phase, with the widespread feeling of having to deal with higher rates for longer, 3) stronger signs of disinflation during the last quarter, from core inflation in the United States to various measures of inflation in Europe and the rest of the world, which led to 4) the Fed's sort-of-pivot at the end of the year, fueling the sharp decline in yields and an incredible recovery in bonds with spectacular performances in November - the best month in history - and December.

Bond yields for the year, however, remained almost unchanged in the United States, while they fell in Europe, with inflation declining but still substantial. Credit spreads have also fallen, with emphasis in the speculative world, despite a generalized increase in the default rate globally. The decline in volatility and the performance of equities (MSCI World in US dollars +24.4%, SPX +26.2%, Eurostoxx50 +23.2%) have certainly contributed to this constructive environment for High Yield. Credit returns were generally positive: IG US +8.4%, HY US +13.4%, IG EU +8.0%, HY EU +12%, Emerging +10.3%, global aggregate bonds +4.2%. Italian government bonds also performed well, +12.0% on maturities over 5 years, with spreads on the German curve shrinking (from 215 to 165 basis points).

A particularly complicated economic and financial environment remains, with many variables that will continue to impact the scenario, including geopolitics; For the time being, however, a significant return of volatility seems to be excluded. The downward path of inflation seems to be able to extend to 2024, while growth, albeit weakening, should remain positive. Central banks have room to adjust monetary policy while continuing to reabsorb liquidity, albeit in an environment where new issuance by governments could be higher than seen in recent years.

In 2023, the Sub-Fund recorded a very positive performance, +6.0% (class A ACC), thanks to the generalized strength of the credit world, especially at the level of corporate hybrids and subordinated financials, including on short-term securities. Duration continued to decline gradually, until the absorption into the Sub-Fund at the end of November. The portfolio remained structured with more than 30% of both Investment Grade and High Yield (main categories: corporate hybrids and subordinated financials, both above 25%), and percentages of less than 10% among others in emerging and convertibles. Activity during the year focused on 1) the management of outflows, 2) in the middle of the year on the rebalancing of the portfolio from a more defensive perspective, reducing the credit components in favor of very short-term government bonds, and 3) in the weeks leading up to the merger into Az Fund 1 - AZ Bond - Target 2026, on the adjustment of the portfolio to the new time profile.

AZ Fund 1 - AZ Bond - Target 2024

2023, a year with a thousand faces but which finally began to return satisfaction, after the nightmare of 2022 with unprecedented losses for the bond world. The elements that punctuated the year were 1) the failure of some American banks and the incorporation of Credit Suisse into UBS in March, 2) the surprising strength of growth dynamics and of the labor market in the United States in the middle phase, with the widespread feeling of having to deal with higher rates for longer, 3) stronger signs of disinflation during the last quarter, from core inflation in the United States to various measures of inflation in Europe and the rest of the world, which led to 4) the Fed's sort-of-pivot at the end of the year, fueling the sharp decline in yields and an incredible recovery in bonds with spectacular performances in November - the best month in history - and December.

Bond yields for the year, however, remained almost unchanged in the United States, while they fell in Europe, with inflation declining but still substantial. Credit spreads have also fallen, with emphasis in the speculative world, despite a generalized increase in the default rate globally. The decline in volatility and the performance of equities (MSCI World in US dollars +24.4%, SPX +26.2%, Eurostoxx50 +23.2%) have certainly contributed to this constructive environment for High Yield. Credit returns were generally positive: IG US +8.4%, HY US +13.4%, IG EU +8.0%, HY EU +12%, Emerging +10.3%, global aggregate bonds +4.2%. Italian government bonds also performed well, +12.0% on maturities over 5 years, with spreads on the German curve shrinking (from 215 to 165 basis points).
A particularly complicated economic and financial environment remains, with many variables that will continue to impact the scenario, including geopolitics; For the time being, however, a significant return of volatility seems to be excluded. The downward path of inflation seems to be able to extend to 2024, while growth, albeit weakening, should remain positive. Central banks have room to adjust monetary policy while continuing to reabsorb liquidity, albeit in an environment where new issuance by governments could be higher than seen in recent years.

In 2023, the Sub-Fund recorded a very positive performance, +6.6% (class A ACC), thanks to the generalized strength of the credit world, especially at the level of subordinated and emerging securities. Duration has continued to gradually decline to the current 0.8 years, and the gross yield is close to 4.9% (annualized). Activity during the year focused on the management of outflows and the progressive rebalancing of defensive positions as the deadline approached, with the introduction of a component of short-term government bonds. The rest of the portfolio has always been structured with around 50%/60% between corporate hybrids and subordinated financials, and much smaller percentages among others in emerging and convertible bonds, with no meaningful currency exposure. With few months left before reaching the time horizon (06/2024), with the portfolio well aligned with the maturity, the existing positions are confirmed: the fundamentals of the corporate world are solid and allow issuers to face a slowdown in global growth without fears. Valuations are also attractive, both for absolute bond yields and for credit spread levels, which are already partly pricing in a deteriorating macroeconomic environment.

* See Note 1 for further details.

Directors' Report (continued)

AZ Fund 1 - AZ Bond - Target 2024 USD

2023 was a volatile year for financial markets, that continued to be mainly driven by inflation dynamics and Central Banks' monetary policy measures.

After a positive start to the year, driven by easing inflationary pressures and an overall improvement in the economic outlook, the collapse of Californian lender SVB delivered the first setback, temporarily shifting the markets' focus from inflation to financial stability and causing a contagion effect to other financial institutions across the Atlantic. The situation was contained by the prompt intervention of the Fed, that managed to preserve the depositors by instituting the Bank Term Funding Program (BTFP), a facility designed to provide additional funding to financial institutions. Moreover, several consolidation initiatives were promoted, both in Europe and in the US, with the notable case of the takeover of Credit Suisse by UBS, that led to the complete write-down of the Swiss lender's AT1 bonds.

Despite the financial stability concerns, Fed and ECB stayed the course and continued delivering further hikes until July and September, respectively. Overall, their tone remained cautious, but the tilt swinged between hawkish and dovish across the spring/summer months - tracing inflation and labor market data - and caused some volatility in the mid months of the year.

Central Bankers' tone took a decisive hawkish tilt in the autumn, when the narrative shifted from additional hikes to the length of the tightening period. This higher-for-longer rhetoric, combined with persistently higher sovereign deficit levels - particularly in the US -, brought about debt sustainability concerns and triggered a large bear steepening move on yield curves, leading to significant losses across maturities and the long end in particular.

This trend saw a sharp reversal from the beginning of November, when financial markets experienced the largest 2-months rally in the post-COVID period. The rally was propelled in November by the US Treasury Quarterly Refunding Announcement, which delivered a recalibration of the issuance profile less skewed toward longer maturities, combined with an explicit communication of a flexible approach aimed at containing excessive volatility in the Treasury market. Dovish comments from several Central Bank officials - Waller and Powell in primis - threw fuel to the fire, as well as lower than expected inflation readings on both sides of the Atlantic.

The Sub-Fund recorded a positive performance during the year, keeping a low volatility profile throughout the course of the year, as a result of the low duration exposure of its credit portfolio.

The investment management team repeatedly optimized the structure of the portfolio during the year, aiming at fine tuning the risk/ profile of the Sub-Fund according to market conditions and opportunities.

Overall, throughout the year the investment team left the core structure of the portfolio roughly unchanged, making limited use of derivative exposure and recalibrating the overall portfolio composition towards a somewhat safer mix as the year went along.

The Sub-Fund closed the year with a NAV/unit of USD 5.293 and a yearly performance of 9.27%.

AZ Fund 1 - AZ Bond - Target 2025

2023, a year with a thousand faces but which finally began to return satisfaction, after the nightmare of 2022 with unprecedented losses for the bond world. The elements that punctuated the year were 1) the failure of some American banks and the incorporation of Credit Suisse into UBS in March, 2) the surprising strength of growth dynamics and of the labor market in the United States in the middle phase, with the widespread feeling of having to deal with higher rates for longer, 3) stronger signs of disinflation during the last quarter, from core inflation in the United States to various measures of inflation in Europe and the rest of the world, which led to 4) the Fed's sort-of-pivot at the end of the year, fueling the sharp decline in yields and an incredible recovery in bonds with spectacular performances in November - the best month in history - and December.

Bond yields for the year, however, remained almost unchanged in the United States, while they fell in Europe, with inflation declining but still substantial. Credit spreads have also fallen, with emphasis in the speculative world, despite a generalized increase in the default rate globally. The decline in volatility and the performance of equities (MSCI World in US dollars +24.4%, SPX +26.2%, Eurostoxx50 +23.2%) have certainly contributed to this constructive environment for High Yield. Credit returns were generally positive: IG US +8.4%, HY US +13.4%, IG EU +8.0%, HY EU +12%, Emerging +10.3%, global aggregate bonds +4.2%. Italian government bonds also performed well, +12.0% on maturities over 5 years, with spreads on the German curve shrinking (from 215 to 165 basis points).

A particularly complicated economic and financial environment remains, with many variables that will continue to impact the scenario, including geopolitics; For the time being, however, a significant return of volatility seems to be excluded. The downward path of inflation seems to be able to extend to 2024, while growth, albeit weakening, should remain positive. Central banks have room to adjust monetary policy while continuing to reabsorb liquidity, albeit in an environment where new issuance by governments could be higher than seen in recent years.

The Sub-Fund launched in 2020 and closed to subscriptions at the beginning of 2023. In 2023, the Sub-Fund recorded a very positive performance, +7.7% (class A ACC), thanks to the generalized strength of the credit world, especially at the level of subordinated and emerging securities. Duration has continued to gradually decline to the current 2.6 years (2.5 years duration including derivatives) and the gross yield is close to 6.2%. Activity during the year focused 1) on the management of outflows, 2) on the primary market, with newly issued securities that currently account for approximately 17% of assets, and 3) on a gradual rebalancing in the second half of the year to bring the portfolio closer to the expected maturity. At the strategic level, there have been no significant changes, the Fund remains focused on corporate hybrids and subordinated financials, and residual percentages among others in emerging and convertible bonds, with no meaningful currency exposure. The current approach is confirmed, with a view to maintaining positions with a time horizon of 12/2025: the fundamentals of the corporate world are solid and allow issuers to face a slowdown in global growth without fears. Valuations are also attractive, both for absolute bond yields and for credit spread levels, which are already partly pricing in a deteriorating macroeconomic environment.

Directors' Report (continued)

AZ Fund 1 - AZ Bond -Target 2026*

2023, a year with a thousand faces but which finally began to return satisfaction, after the nightmare of 2022 with unprecedented losses for the bond world. The elements that punctuated the year were 1) the failure of some American banks and the incorporation of Credit Suisse into UBS in March, 2) the surprising strength of growth dynamics and of the labor market in the United States in the middle phase, with the widespread feeling of having to deal with higher rates for longer, 3) stronger signs of disinflation during the last quarter, from core inflation in the United States to various measures of inflation in Europe and the rest of the world, which led to 4) the Fed's sort-of-pivot at the end of the year, fueling the sharp decline in yields and an incredible recovery in bonds with spectacular performances in November - the best month in history - and December.

Bond yields for the year, however, remained almost unchanged in the United States, while they fell in Europe, with inflation declining but still substantial. Credit spreads have also fallen, with emphasis in the speculative world, despite a generalized increase in the default rate globally. The decline in volatility and the performance of equities (MSCI World in US dollars +24.4%, SPX +26.2%, Eurostoxx50 +23.2%) have certainly contributed to this constructive environment for High Yield. Credit returns were generally positive: IG US +8.4%, HY US +13.4%, IG EU +8.0%, HY EU +12%, Emerging +10.3%, global aggregate bonds +4.2%. Italian government bonds also performed well, +12.0% on maturities over 5 years, with spreads on the German curve shrinking (from 215 to 165 basis points).

A particularly complicated economic and financial environment remains, with many variables that will continue to impact the scenario, including geopolitics; For the time being, however, a significant return of volatility seems to be excluded. The downward path of inflation seems to be able to extend to 2024, while growth, albeit weakening, should remain positive. Central banks have room to adjust monetary policy while continuing to reabsorb liquidity, albeit in an environment where new issuance by governments could be higher than seen in recent years.

In 2023, the the Sub-Fund, launched at the beginning of the year, recorded a positive performance, +4.1% (class A ACC), thanks to the generalized strength of the credit world, especially at the level of subordinated and emerging securities. The construction of the portfolio, with constant and consistent inflows, saw the use of the primary market for only about 20%, while for the most part it was necessary to source from the secondary market. Duration has declined, albeit marginally, to 3 years, in line with the time horizon, and the gross yield is close to 6.0%. Activity during the year focused 1) on the management of inflows, and 2) on the increase of CoCos to the maximum possible limit during November. The Sub-Fund is structured with substantial percentages in corporate hybrids and subordinated financials, of which almost 20% in CoCos, and residual percentages among others in emerging and convertible bonds. The current approach is confirmed, with a view to maintaining positions with a time horizon of 12/2026: the fundamentals of the corporate world are solid and allow issuers to face a slowdown in global growth without fears. Valuations are also attractive, both for absolute bond yields and for credit spread levels, which are already partly pricing in a deteriorating macroeconomic environment. During the month of December, part of the subscriptions was kept as cash (approximately 5%), to be used on the primary flow expected at the beginning of January 2024.

AZ Fund 1 - AZ Bond - US Dollar Aggregate

2023 was a volatile year for financial markets, that continued to be mainly driven by inflation dynamics and Central Banks' monetary policy measures.

After a positive start to the year, driven by easing inflationary pressures and an overall improvement in the economic outlook, the collapse of Californian lender SVB delivered the first setback, temporarily shifting the markets' focus from inflation to financial stability and causing a contagion effect to other financial institutions across the Atlantic. The situation was contained by the prompt intervention of the Fed, that managed to preserve the depositors by instituting the Bank Term Funding Program (BTFP), a facility designed to provide additional funding to financial institutions. Moreover, several consolidation initiatives were promoted, both in Europe and in the US, with the notable case of the takeover of Credit Suisse by UBS, that led to the complete write-down of the Swiss lender's AT1 bonds.

Despite the financial stability concerns, Fed and ECB stayed the course and continued delivering further hikes until July and September, respectively. Overall, their tone remained cautious, but the tilt swinged between hawkish and dovish across the spring/summer months - tracing inflation and labor market data - and caused some volatility in the mid months of the year.

Central Bankers' tone took a decisive hawkish tilt in the autumn, when the narrative shifted from additional hikes to the length of the tightening period. This higher-for-longer rhetoric, combined with persistently higher sovereign deficit levels - particularly in the US -, brought about debt sustainability concerns and triggered a large bear steepening move on yield curves, leading to significant losses across maturities and the long end in particular.

The Sub-Fund experienced substantial inflows between the latter end of Q3 and the first half of Q4, that the investment management team promptly invested in issues with maturities in line with the duration profile of the Sub-Fund. Moreover, as US government yields were rising, the manager added to the duration exposure of the Sub-Fund investing in US treasuries across the maturity spectrum.

This trend saw a sharp reversal from the beginning of November, when financial markets experienced the largest 2-months rally in the post-COVID period. The rally was propelled in November by the US Treasury Quarterly Refunding Announcement, which delivered a recalibration of the issuance profile less skewed toward longer maturities, combined with an explicit communication of a flexible approach aimed at containing excessive volatility in the Treasury market. Dovish comments from several Central Bank officials - Waller and Powell in primis - threw fuel to the fire, as well as lower than expected inflation readings on both sides of the Atlantic.

During this phase, the investment management team leveraged the primary market to invest the cash resulting from new subscriptions on issues with attractive risk/reward profile and a duration in line with the Sub-Fund's, maintaining a safe profile for the overall composition of the Sub-Fund.

The Sub-Fund recorded a positive performance during the year, largely benefiting from the year-end rally thanks to its duration profile.

The Sub-Fund closed the year with a NAV/unit of USD 5.024 and a yearly performance of 4.58%.

* See Note 1 for further details.

Directors' Report (continued)

AZ Fund 1 - AZ Bond - US Municipal*

The Sub-Fund performance during the 2023 (until the end of September, when it was merged into AZ Fund 1 - AZ Bond - US Dollar aggregate) was -1.43% for EUR units. The total Sub-Fund exposure to the underlying asset class was close to 95% during all the year. The bonds portfolio was quite stable, being invested in high quality municipalities like universities and hospitals. The duration exposure was managed dynamically over the reference period using options and/or futures on 2 years/5 years/10 years treasury bonds. In terms of duration, it was dynamically managed in a range between 5 and 7 years, the average rating was AA-.

AZ Fund 1 - AZ Bond - USD Aggregate Short Term

In 2023, the AZ Fund 1 - AZ Bond - USD Aggregate Short Term Sub-Fund recorded a negative performance of -1.41% (in EUR terms, class A ACC). The fall in the US dollar had a negative impact on the return which more than counterbalanced the positive contribution of the carry of the bond portfolio. Treasuries yields ended the year unchanged from the year before. The duration has been between 2 and 3 for most of the year. The portfolio was made up mainly of short duration Treasury bonds and therefore was characterized by a low sensitivity to interest rates. The exposure to currencies other than the US dollar has been minimal, in line with the strategy of the Sub-Fund. Going into 2024 no major changes in the allocation are expected, in line with the objective to give a performance in line with the performance of the USD vs the EUR.

AZ Fund 1 - AZ Bond - USD Corporate

In 2023, the performance of the Sub-Fund was +3.88%.

The year started well for fixed income markets, with China reopening and the easing of the European energy crisis leading to increased risk appetite; as a consequence in January both Treasury yields and credit spreads decreased and the Sub-Fund generated a +1.98% performance. In February inflation data was surprisingly high and therefore rates rose again. During these two months, the Sub-Fund rebalanced its exposure to rate duration, increasing it substantially in order to get more aligned to the reference index (from 3.86 at the end of December to 6.67 at the end of February).

In March *side-effects* of the rapid rate hikes started showing up, with the crisis of Silicon Valley Bank in the US and Credit Suisse in Europe. The Fed reacted by providing liquidity to the financial system, and markets started discounting a less aggressive stance by central banks; as a consequence, Treasury yields dropped, but at the same time credit spreads increased sharply. During the month, the Sub-Fund kept increasing its rate duration through investments in long term treasuries and increased it overall credit quality.

In April the earnings season was generally solid, with companies often beating estimates, while in May the Fed increased rates again to 5.25%. In June central banks took a pause and did not raise rates (also because of a strong US labour market). However, they also signalled that further rate hikes were on the table, and yields rose again.

In July - despite PMIs anticipating a slowdown in the economy - both the Fed and the ECB raised rates again, while in August inflation confirmed its downward trajectory. Rate duration was rebalanced by adding exposure on the very long. In September the Fed left its benchmark interest rate unchanged and it also materially improved its growth expectations, triggering a bear steepening. In October, US GDP growth came out stronger than expected at 4.9% QoQ.

In this environment the market started getting worried about the increasing pile of US debt at a time in which rates remained high, and the *term premium* on the US curve rose. This led to the 10Y Treasury rate surpassing the 5% level on 23 October. The Sub-Fund suffered because of the rates increase and recorded a -3.14% performance in September, followed by -1.59% in October.
Then in November there was a complete U-turn in central banks' tones and the market's mood drastically changed. US inflation data came out lower than expected and Fed pivot expectations grew. The market started to price cuts in 2024 and rates dropped materially (for example, the 10Y Treasury rate ended the month at 4.33%), just like credit spreads. Finally, in December the disinflationary trend was confirmed by the latest US PCE deflator (2.6% YoY). In the last Fed meeting of the year, Fed officials delivered a dovish message and expected to cut rates 3 times during 2024 given their lower inflation forecasts. However, the market was even more aggressive than that and priced between 6 and 7 rate cuts by the Fed by the end of 2024. As a consequence, yields kept decreasing and the 10Y Treasury rate closed the year at 3.88%. The last two months generated an excellent performance (+4.72% and +3.86% respectively) and allowed the Sub-Fund to close the year at +3.88%.

In general, during the year short term yields on the Treasury curve decreased while longer term ones were stable or marginally increased. In particular, yields moved by -18 bps, -16 bps, 0 bps and +7 bps on the 2-, 5-, 10- and 30-year maturities respectively. Over the same period, the Treasury underperformed the Bund, with its spread widening by almost +55 bps on the 10-year maturity (Treasury yield was stable while Bund tightened by -55 bps).

As for credit spreads, over the course of the year there was an overall tightening, with American Corporate IG spreads passing from 142 to 106 bps (-36) and HY from 480 to 385 (-95), even though there was clearly some volatility in between (for example, at the height of the SVB crisis in March HY spreads reached a maximum of 540 bps).

The Sub-Fund closed the year with a defensive positioning; credit quality is higher compared to the reference benchmark, thanks to an overweight position on US Treasuries. As a matter of fact, we believe that Corporate IG spreads are too tight, especially for BBB-rated issuers. If a credit event had to materialize, spreads would widen materially and Treasuries would perform well, thus leading to overperformance.

* See Note 1 for further details.

Directors' Report (continued)

AZ Fund 1 - AZ Equity - AL MAL MENA

AZ Fund 1 - AZ Equity - Al Mal MENA is a feeder fund of AZ Fund 3 - Al Mal MENA Equity (the "master fund"). The following commentary is a review of the performance of the master fund:

Although it was a non-consensus call, 2023 was a year of relief for global equities backed by better-than-expected economic activity, sharp inflation normalization, and the high hopes that Fed rate cuts start as early as March 2024. While the strong performance for global equities, especially in the US, was spearheaded by the Technology sector and the Magnificent 7, the breadth of the gains remarkably improved towards year end in line with the Fed dovish shift. The MSCI ACWI rallied 20% almost matching the 2023 decline. On the other hand, the MSCI EMs gains came at 7%, somehow capped by the shaky performance of Chinese equities.

MENA markets had a positive 2023 as well. The S&P Pan Arab Index ended the year up 10% outperforming emerging markets despite a very challenging year for region. Interest rates continued to be high despite the inflation normalization. Oil prices declined by 10% dragged down by higher non-OPEC supply and a weaker than expected demand recovery. Furthermore, the region witnessed severe geopolitical tensions during the 4th quarter with Israel's war in Gaza undermining stability and trading.

That said, the market has successfully maintained its shock absorbers putting more emphasis on both the non-Oil growth theme, with regional economies diversification plans accelerating, and on the Federal Reserve's outlook given the monetary policy peg. On a country level, Dubai market led the table surging 22% with Tourism and Real Estate having buoyant year. Saudi Arabia followed with 14% return boosted by and end of year rally. Rest of the markets had a challenging year with Kuwait declining 8% on valuation and lack of catalysts, and Abu Dhabi down 6% coming from a high base.

The master fund ended the year up 24% (net of all fees), remarkably outperforming its benchmark the S&P Pan Arab Index (Total Return Benchmark), building on its active management approach and alpha generation focus. This has brought the since inception return (May 2019) to 68% leading the benchmark by 27%. Accordingly, the master fund ended the year with USD 76 million of Assets Under Management.

Looking forward, we believe the MENA markets have a solid investment case in 2024 supporting a continuation of our positive outlook. The Fed is likely to start cutting rates in 1H24 with 3 cuts shown by the dot plots and 6 cuts implied by the market. The strong financial buffers mean the execution toward diversifying regional economies will keep moving. Moreover, the rich IPO pipeline should keep on adding quality names and diversification potentials to regional markets.

The master fund remains well diversified with near full allocation into 32 stocks. Top allocations are mainly in Non-Cyclical Growth stories (IT, Education, F&B, …).

AZ Fund 1 - AZ Equity - America

Commentary from Azimut (DIFC), delegated investment manager until 13 April 2023:

In 2023, the US equity market had a positive dynamic, due to several concurring issues.

Even though the Federal Reserve continued to raise rates steadily until the summer, the fiscal policy continued to provide a boost to aggregate demand in 2023, with the fiscal deficit further widenings vs 2022.

This has led to a positive GDP growth, with an expansion of 2.2% and 2.1% QoQ respectively in Q1 and Q2. Despite the above trend economic growth and a volatile oil price, a complete recovery of global supply chains brought the shipping cost to pre-COVID levels, and this resulted in a significant disinflationary process, with US headline CPI declining steadily in the first half of the year.

The combination of quickly declining inflation and healthy GDP growth led to a rebound in the equity market, driven by Growth and Quality stocks.

In this environment, the sub fund has stuck to its strategy of investing in companies with high levels of profitability and cash flow generation, while always keeping a sector-neutral approach.

Furthermore, the sub fund was managed with an approach that also balanced the factor exposure, making sure the "active share" of the sub fund was spread across the different factors, avoiding any major imbalance.

At the end of the delegation on April 14th, the main class of the sub fund had a performance of +5,70% (EUR) and had steadily outperformed its benchmark (MSCI US Net Total Return EUR Index) that was up +4,94% over the same period.

Commentary from Kennedy Capital Management, LLC, delegated investment manager as from 14 April 2023:

2023 was a volatile year for US Equity Markets. A rehash of key market events/themes in 2023:

- Rising interest rates: To combat inflation, the Federal Reserve further raised the Federal Funds rate to 5.25 - 5.50% from 4.50% at the start of the year (and from 0.25% at the beginning of 2022). The yield on the 10-year treasury rose from 3.50% to a peak of 5.0% in October. As discussed in prior commentaries, rising interest rates are a headwind to equity valuations, which helps explain subdued market performance in the first three quarters of 2023.
- Turbulence in the Regional Banking sector: The sharp rise in interest rates created an asset/liability mismatch issue within the banking sector, prompting the failure of three large regional banks: Silicon Valley Bank (SIVB), Signature Bank (SBNY), and First Republic (FRCB). Fears of a widespread banking "crisis" sent regional Bank equities (within the Russell 2000 Value Index) down over 18% in the month of March.

Directors' Report (continued)

AZ Fund 1 - AZ Equity – America (continued)

- (Generally) Stable economic environment: All things considered - rising interest rates, problems in the banking sector, inflationary pressures -- US economic performance was generally steady in 2023. A healthy labor market has been a key factor, with the unemployment rate hovering near multi-decade lows.
- Growing Expectations of a Fed Pivot: Equity markets rose sharply in the fourth quarter as softer inflation data, falling treasury yields, and more favorable commentary from the Federal Reserve points to a less restrictive monetary backdrop in 2024.

The biggest positive drivers of fund performance during the year came from positions in the Industrials, Information Technology, and Financials sectors. On the negative side, positions in the Healthcare sector detracted from overall fund performance.

From a market cap perspective, US large cap stocks (as measured by the Russell 1000 Index) had the strongest performance during the year, returning +26.2%. US small cap stocks (as measured by the Russell 2000 Index) returned +16.6%, while Mid Cap stocks (as measured by the Russell Mid Cap Index) returned +16.8%. We believe US small and mid-cap stocks are historically cheap from a valuation perspective and offer attractive investment opportunities for long- term-oriented investors.

The volatility experienced in 2023 reinforces the advantages of being a fundamentals-based, process-oriented investor in an increasingly uncertain world. Our greatest strength lies in our ability to adhere to a consistent process that emphasizes corporate performance and valuation discipline. This sounds simple, but it’s not easy. Short-term fluctuations in securities prices - caused by excitement around new technologies and themes, changes in financial conditions, etc. - creates misleading narratives and distorts true underlying business value. Anchoring our investment process to proven value creation drivers, as well as maintaining a long-term investment horizon, is paramount to distinguishing between winners and losers. By staying disciplined to our process, we can construct a portfolio of companies that in aggregate have superior fundamental attributes relative to the overall market, but at valuation levels that give us a sufficient margin of safety. We believe this is a winning recipe for portfolio returns over the long term.

AZ Fund 1 - AZ Equity - ASEAN Countries

ASEAN equities have seen turbulent times throughout 2023, grappling with concerns such as a slowdown in exports, rising US long bond yields, a strengthening USD, and monetary tightening, leading to continuous fund outflows from the region amounting to approximately US$8bn. However, December 2023 witnessed a reversal in US bond yields, providing some respite to ASEAN currencies and equities. Despite this, the rebound in stocks has yet to attract significant flows back to ASEAN. Investors, downplaying recession risks, are eyeing potential recoveries in the tech supply chain, spill-over effects from China's fiscal stimulus, and positive Q4-Q1 seasonality, which could support selective sectors such as technology, tourism, transportation, and industrials.

Singapore's market remained resilient in 2023, with the Straits Times Index (STI) posting a modest gain of around 1.17%. Supported by robust financial and technology sectors, the nation sustained steady economic growth and continued its digital transformation initiatives.

Indonesia navigated through political uncertainties surrounding the upcoming general election in 2024. That said, the Jakarta Composite Index (JCI) closed the year with a gain of approximately 6.96%. The country's vast consumer market and potential economic reforms attracted investor interest, particularly in consumer goods, telecommunications, and infrastructure sectors.

Thailand suffered from political tensions and disruptions in the tourism sector, with the SET Index experiencing a decline of approximately 13.99%. Despite these challenges, the nation witnessed a rebound in exports, particularly in automotive and electronics industries, supported by government-led infrastructure projects.

Malaysia faced volatility, with the FTSE Bursa Malaysia KLCI index concluding the year with a decline of around 6.66%. Domestic political shifts and external uncertainties, including fluctuations in commodity prices and weak currency, impacted investor sentiment. However, the healthcare and technology sectors showed resilience, driven by increasing demand for healthcare services and digitalization initiatives.

The Philippine stock market encountered hurdles, with the PSEi index showing a decline of approximately 1.22% in 2023. Factors such as weakened manufacturing and construction activities, reduced government spending, and adverse net trade contributions posed challenges to economic performance. Nonetheless, domestic sectors like banking and consumer goods remained relatively stable amidst economic uncertainties.

Looking ahead to 2024, prospects for ASEAN growth appear promising, with annual real GDP growth projected to recover to 4.7%, up by 50bps from 2023's deceleration to 4.2%. Trade-oriented economies are expected to drive this growth, supported by a bottoming and fragile recovery in the electronics cycle, along with continued support from travel and tourism. Additionally, ASEAN's goods exports, especially electronics, are anticipated to recover modestly, benefiting from the turnaround in global electronics sales and favorable base effects. Concurrently, the region's international travel and tourism recovery is expected to continue in 2024.

AZ Fund 1 - AZ Equity - Best Value

During the second half of the year the Portfolio was up 9%, bringing returns in 2023 to 14%, continuing the positive trajectory we have been on since the second half of 2020.

As you know, at Cobas we don't try to predict what the stock market will do, and we can't influence or know how and how returns will play out. But with the portfolio we have today, and the value embedded in them, we are convinced that those returns will happen.

What we can influence is the target value of our funds, which we have managed to increase by 8% during the year. This means that the Portfolio trades at an average P/E of 5.8. More than 40% of the companies in the Portfolio have net cash and the average debt is 0.3x Net Debt/EBITDA for the Portfolio. This means that we have quality portfolios, with a lot of potential, but also low risk and decor-related to the market, as was clearly seen in 2022.

Directors' Report (continued)

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

In fact, if we focus on the last two years, we see how the Portfolio has behaved more in line with what our funds have historically done, rising in years when the market falls and doing so in line with the market in years when it rises. In 2022, with declines of almost 20% in the US market and 10% in Europe, our Portfolio gained 11%. In 2023, our portfolio is up 14%, a performance very similar to that of the European stock markets (the Stoxx 600 is up 13% for the year).

We cannot know when value will be recognised in our companies, but what we do know from our experience of more than three decades of investing is that the combination of quality business at attractive prices is a winning formula. All it takes is patience and a long-term entrepreneurial mindset, and to illustrate this we are going to talk to you about the example of Elecnor.

Elecnor is a company that we have known for more than 30 years, during which time it has proven to be a quality and well-managed business. It has been present in the portfolio since the beginning of Cobas, due to the fact that the difference between price and value was very striking, a difference that has been accentuated over the last few years.

The company, originally from the Basque Country, started as an engineering company and then diversified by investing in the power transmission lines sector (Celeo) and renewable energies (Enerfin).

They are currently closing the sale of Enerfin at a valuation of around EUR 14-15 per share. This transaction has led to a 90% increase in the value of the shares in the last year, reaching EUR 19 per share at present. It is noteworthy that this appreciation comes after six years with the share practically flat, fluctuating between EUR 10-12. During this period, although the company continued to generate value, the market did not recognise it.

The sale of Enerfin has been at a very attractive price, but the most interesting thing is that the rest of the businesses (Engineering and Celeo) would implicitly be worth, according to the market, only EUR 4-5 per share. A valuation that we do not believe to be correct. Celeo alone has been valued by APG, one of the largest funds in Europe and Elecnor's partner in Celeo, at approximately EUR 7 per share, to which the value of the Engineering division should be added. This generated EUR 130 million of EBITDA (net of central costs) in 2023. Assuming any reasonable multiple to value this division, it is obvious that Elecnor, despite the +90% in the last year, is still undervalued and therefore continues to have an important weight in our portfolios.

The case of Elecnor and the takeover bids we have received this year (Exmar, Gaslog, Taro, Prosegur and Ap-plus) are good examples of what could happen to our portfolios. When you have portfolios at 5-7x earnings, it is normal for events to happen that cause the gap between price and value to narrow.

Although we cannot predict when or what might happen, experience tells us that revaluations do happen, sometimes very quickly. We are therefore optimistic about the future of our portfolios and have our savings invested in Cobas funds.

Asia Commentary by Francisco García Paramés

During the last four months of 2023 I have had the opportunity to work from Singapore. It has been very productive months.

It is worth remembering that thanks to the presence of our colleague Mingkun Chan in Shanghai, about 12% of the Portfolio is invested in Asian companies.

The composition of our investment in Asia at the end of 2023:

The composition of our investment in Asia at the end of 2023:

Company	**%**	**Company**	**%**
CK Hutchison	1,84%	LG Electronics	0,92%
Samsung C&T	1,67%	Hyundai Motor	0,88%
Johnson Electric	1,34%	Daiwa Industry	0,82%
Okamoto	1,03%	Stella	0,72%
Ichikoh	0,99%	LG Corp	0,51%
Vtech	0,99%	Amorepacific Group	0,24%
		Total	**11,95%**

I would highlight several points from my stay in Singapore:

- First, the realisation that the engine of global growth is there.

In a context of zero growth in Europe and moderate growth in the United States (underpinned by strong growth in public spending), in Asia we see continued growth of 5%, supported by China, India and the ASEAN countries.

Moreover, this development has occurred despite the sharp slowdown in China's real estate sector, probably the engine of growth in previous eras. That both China and the other countries have been able to grow despite these headwinds can be explained by the strength and dynamism of their economies.

Directors' Report (continued)

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

Remember that these countries have a population of 3 billion people and a per capita income that is still very low, so the potential for growth is very high.

- Together with Mingkun, we have been able to visit all the Asian companies in the portfolio. They are all good companies, well managed, but the visits have allowed us to convey our point of view on capital allocation, focusing on a preference for share buybacks.

- We also had the opportunity to visit important assets of non-Asian companies such as some as-sets of Golar, BW Offshore and Wilhelmsen Services.

- Finally, we noted the progressive change in corporate governance in Japan and Korea. In Hong Kong, given its Anglo-Saxon culture and tradition, such governance is acceptable, but this is not the case in other countries.

Therefore, initiatives such as the one taken by the new CEO of the Japan Stock Exchange, Hiromi Jamaji, requiring an action plan for companies trading below book value are a good example of the improvements we can expect.

Also, in Korea we see that virtually all large companies have started share buyback and cancellation programmes. Another good sign.

All in all, it seems very important to keep a close eye on what is happening in this geographical area, because although in the short term we are not likely to increase our investments in Asia, simply because the potential of the fund is enormous, in the medium-term good opportunities are sure to arise.

The largest contributors to the portfolio's performance during 2023 have been: Babcock (+1.69%) Maire Tecnimont (+ 1.66%), Danieli (+1.57%) and Elecnor (+1.39%), which have been offset by the negative contribution of Organon (-0.77%), Geopark (-0.72%) and Bayer (-0.35%). 98% of the Sub-Fund was invested as of 31 December 2023 and comprised 65 stocks. The ongoing objective is to constantly improve the portfolio, by reducing or eliminating the least attractive positions and increasing the most interesting ones. The geographic distribution of the portfolio shows a significant exposure to European companies which represents 61.63% of the portfolio. The remainder is centered in the United States (19.16%) and Asia (11.95%), with a very minor positions in Brazil, Colombia, and Israel (1.34%). The Sub-Fund's exposure to USD which was hedged through the last years has been unhedged during the year. It should be reminded however, that most of the investments in the United States, Brazil, Colombia, and Israel are global companies that are coincidentally listed there, but without being greatly ex-posed to those economy. In Asia, most companies in the portfolio have a strong cash position, some even above their market capitalization. The presence of our senior analyst Mingkun Chan in Shanghai makes it possible to adequately monitor these positions. The portfolio has some very attractive characteristics: ROCE of 32%, FCF Yield of 21%, 2024 PE of 5.8x and a upside potential of 147%. Despite this revaluation potential, this is a conservative portfolio, 38% of the companies have net cash position. In addition, 69% of the portfolio is made up of family run or single shareholder companies. The current top 5 holding portfolio represents 23.09% including the following companies: Golar LNG, Babcock Intl, Atalaya Mining, CIR-Cofide, and Currys.

AZ Fund 1 - AZ Equity - Borletti Global Lifestyle

AZ Fund 1 - AZ Equity - Borletti Global Lifestyle class AZC EUR returned +13.2% in 2023, above its reference index.

The first part of the year was dominated by a strong rotation in favour of the growth factor strongly penalized during 2022 by the shift of the Central Banks' monetary policies toward more restrictive measures. During Q1 interest rates stabilized between 3.5% and 4% and the upcoming Artificial Intelligence revolution drove a strong rebound of the big tech names. Our portfolio clearly benefited from the overweight/out of benchmark positions in Amazon thanks to its exposure to cloud and digital services, Google and Meta that experienced a strong recovery in digital media investments, Microsoft mainly thanks to its Cloud exposure, and Visa in the digital payments' subsector.

The first half of the year overperformance also benefited from the expectation of a strong rebound of the Chinese economy, thanks to the reopening effect after almost a year of lock down due to COVID. Our strong overweight in the Luxury sector, in names like LVMH, Hermes, Ferrari, Moncler contributed to the Sub-Fund's overperformance.

Then during Q3 inflation remained high and the economy stayed stronger than expected, driving a more dovish communication by the Central Banks. Interest rates started to rise again well above 4% touching a peak level of 5% in October. Increasing interest rates put downward pressure on Equity markets valuation. It's also worth highlighting that in China a declining real estate and equity market put pressure on consumer confidence and the economic rebound was much lighter than expected.

Indeed, the luxury sector and more in general all the consumer names with a relevant exposure to China (i.e. Spirits, Sporting goods) underperformed the rest of the market and the Consumer sector and penalized the portfolio in Q3.

On the other hand, our Travel and Leisure overweight partly compensated the Q3 underperformance thanks to the still buoyant consumer behaviour more skewed toward experience than products.

Moreover, Tech related names remained more resilient thanks to a strong top line growth and a better margin execution driven by the cost cutting measures taken the year before.

Finally, during Q4, inflation expectations started to come down thanks to the annualization of a strong comparison base. Interest rates followed accordingly, declining toward 4% again, making the equity asset class more attractive in terms of valuation. The Sub-Fund in general followed the rising equity market during the last two months given a more general risk on attitude.

In conclusion, the Sub-Fund's 2023 overperformance can be explained by the overweight and out of benchmark positions in the IT related names and the underweight position in Consumer Staples that underperformed massively the market due to interest rates rise and a shift in consumptions more toward leisure and travel than stay-at-home products.

Directors' Report (continued)

AZ Fund 1 - AZ Equity - Brazil Trend

The team took advantage of uncertainties and volatility, managing to capture important movements this year through active management in the selection of stocks/sectors and tactical management of the portfolio's net exposure (long for most of the time).

At the beginning of the year, highlight for short positions in retail sector, including Americanas (AMER3 BZ). Companies in this sector faced operational challenges and had high leverage, especially due to difficulty in cash generation. The thesis materialized, the stocks recorded significant falls, and generated substantial gains for the Fund.

Also remarkable were the long positions in Petrobras and Banco do Brasil. Both companies faced uncertainties related to new directions under new leadership/government. This risk was mitigated and replaced by the perception that strategies would change little (if at all) throughout 2023. As a result, the stocks registered gains of 95% and 76%, respectively, contributing to the portfolio.

AZ Fund 1 - AZ Equity - CGM Opportunistic European

The Sub-Fund recorded a positive performance equal to +11.72%, against the STOXX Europe 600 +12.72%. The average net equity exposure was 95%.

During 2023 financial markets experienced a rollercoaster ride which ended with bond and stock markets rallying sharply in the final part of the year on the back of lesser concerns about inflation and the global economic outlook.

High inflation was a major concern for investors, the ECB and other central banks around the world aggressively raised interest rates in an effort to curb inflation, which weighed on stock and bonds markets early in the year.

In the first quarter we witness significant financial stress as many US regional banks failed and Credit Suisse experienced a bank run which led to a takeover by UBS, thanks to the negotiation and warranties offered by the Swiss government.

The war in Ukraine, the Israel/Palestine conflict, and the risk of a broader escalation in the Middle East region also contributed to market volatility. Investors are obviously concerned about the potential for these conflicts to disrupt supply chains and damage the global economy.

The Artificial Intelligence revolution took center stage following the release of Chat GPT to the general public and the upbeat guidance given by the likes of Nvidia and AMD in the semiconductors space. Throughout the year, the so-called "Magnificent Seven" (Apple, Amazon, Alphabet, Google, Meta, Microsoft, Nvidia, and Tesla) led the way in equity markets, posting impressive gains as investors renewed their optimism about the sector's long-term growth prospects. The strong performance of technology stocks contrasted with the relative weakness of other sectors, such as industrials and energy, highlighting the shifting preferences of investors.

At the beginning of the year, the great majority of economists predicted a recession in the following quarters, the prevailing narrative progressively changed during the year to a scenario of soft landing, indeed few are now suggesting a goldilocks scenario.

The best performers in our portfolio were technology related stocks such as ASML (+36%) and STMicroelectronics (+23%); cement makers and specialist chemicals as Heidelberg Materials (+41%), SOL (+58%), Buzzi (+33%), Brenntag (+32%); consumer discretionary, in particular L'Oreal (+28%) and Davide Campari (+25%).

On the negative side the biggest underperformers in our portfolio were Siemens Energy (-45%), Bayer (41%) and Zalando (-35%).

AZ Fund 1 - AZ Equity - CGM Opportunistic Global

In 2023, the Sub-Fund produced a positive return of +16.61%; during the same period the performance of the MSCI World EUR H Index was +20.96%.

The year started with considerable worries over the state of the world economy. Inflation worries were a bit scaled down in the early part of the January, but some positive revisions of 2022's data reversed this stance. For this reason, Powell suggested in February that the Fed might be able to further hike its key interest rates references, triggering a domino effect in the markets, with some weaker local regional banks being de facto unable to operate without external support. In a matter of days, fears over the stability of the US financial system became the only topic of discussion of monetary policy makers. The Fed promptly created special facilities to support the banks in need, consequently expanding the CB asset base. The market interpretation of this action was straightforward, overweight "megacaps" and underweight everything else.

Some uncertainty over the economy stayed until the earning season of the second quarter, but Nvidia reporting extremely well compared to market estimates triggered a massive short-squeeze for the equity markets, with an uptrend that lasted until the end of July.

The correction in August, and later during the fall, was triggered by a resurgence of interest rates, which reached new highs for the year; but favourable macroeconomic data, followed at the start of November by a dovish stance from the Fed and a liquidity boost from the treasury markets through the QRA, supported all asset classes until the end of the year.

The Sub-Fund is managed by combining a geographic investment strategy, mainly in passive instruments, with an active strategy based on stock picking. The active part of the portfolio remained invested mainly in value stocks which negatively impacted on the overall performance versus benchmark for the year.

Directors' Report (continued)

AZ Fund 1 - AZ Equity - China

The Sub-Fund's Class A USD Institutional saw a negative 22.23% performance in 2023. The Sub-Fund's concentration on the healthcare and technology sectors were the biggest drags on the overall performance during the year.

Expectations were high at the beginning of 2023 as the removal of the zero-COVID policies, which were so detrimental to the economy, were finally removed. While China did manage a fairly robust consumption-driven recovery in 2023, the economy suffered from headwinds from external demand (exports) and fixed asset investment (from lower real estate investment). While growth was not as strong as expected for the Chinese consumer, we saw very strong growth in services (travel, entertainment, dining) and in certain large ticket consumer durables such as cars (noteworthy to point out that China is one of the few auto markets in the world that actually saw sales growth compared to the pre-pandemic period).

But while the Chinese consumer has been spending above pre-pandemic levels, we also saw a record amount of savings going towards deposits and outflows from investments (both equities and real estate). Therefore, we believe what we are seeing is not a financial crisis or real estate crisis (both of which are highly containable in China) but a crisis of confidence, as both local retail and foreign institutional investors have reallocated away from Chinese equities. This persistent negative sentiment towards Chinese equities is particularly jarring considering record fundamentals for Chinese equities (CSI300 will likely close 2023 with 11% earnings growth, and the China Big Tech companies are all clocking record revenues and earnings). The driver for this lack of confidence is likely the cumulative effect of the various government policies, from the zero-COVID policy to the crackdowns on the tech, education and healthcare sectors, that have snowballed into a lack of confidence towards equities.

This lack of confidence in equities has had an incredibly negative effect on equity valuations, bringing both the A-share and H-share indices to record low valuations, and particularly impacted the high beta names which are over-represented in our portfolio (primarily tech and healthcare). During the year we have re-allocated away from the tech and healthcare sectors towards lower volatility and high dividend sectors such as finance and energy. However, we continue to believe that the tech sector offers tremendous value at current valuations and given their tremendous fundamentals.

Fortunately, the government seems to have finally realized the impact of this lack of confidence in Chinese equities has potential ramifications into the real economy, and at the beginning of 2024 has already started to implement policies to further encourage investment in equities (including rumored large state sponsored direct investments). We therefore think 2023 has likely seen the bottom for Chinese equities.

AZ Fund 1 - AZ Equity - Egypt

Although it was a non-consensus call, 2023 was a year of relief for global equities backed by better-than-expected economic activity, sharp inflation normalization, and the high hopes that Fed rate cuts start as early as March 2024. While the strong performance for global equities, especially in the US, was spearheaded by the Technology sector and the Magnificent 7, the breadth of the gains remarkably improved towards year end in line with the Fed dovish shift. The MSCI ACWI rallied 20% almost matching the 2023 decline. On the other hand, the MSCI EMs gains came at 7%, somehow capped by the shaky performance of Chinese equities.

The Egyptian stock market ended 2023 on a very strong note as well with the local equities emerging as one of the top winners out of the residing macro challenges. The local economy has been largely impacted by the shortage of dollar inflows amid the global high interest rate environment, and the hefty external debt payment schedule. Something that had put significant pressure on the Egyptian pound either in the official (losing 20% of its value in 2023) or the parallel market (official/parallel gap of around 40% end of 2023) with the CPI inflation hitting fresh all-time highs reaching 38% in September.

While the market continued to witness a lack of foreign participation and inflows, local investors have been rushing into the market to hedge against weakening of the EGP purchasing power. Local institutions have injected fresh flows in the market just starting to rectify decades of asset misallocation. On the other hand, retail investors activity strengthened with several investment channels opening for them to participate. With that in mind, the main benchmark EGX30 has recorded gains of 71% (36% in dollar terms) notching a new all-time high after the other.

The Sub-Fund has rallied 37% during the year outperforming the main benchmark (36%), and the more diversified EGX30cap (35%). NAV of the Sub-Fund has ended the year at an all-time high boosting the since inception return to 76%, outperforming the market benchmarks in every single year. This has brought the Sub-Fund' Assets Under Management to USD 29.4 million.

Forward looking, the war in Gaza has made Egypt's balance of payment dynamics more challenging as downside risks to Tourism, Natural Gas exports and Suez Canal revenues are looming. That said, and backed by its Geopolitical weight amid the crisis, the IMF along with several international financial institutions have started to show a lot of flexibility in boosting their support to the country. Recent discussions involved at least doubling the loan under the current IMF program, EUR 10 billion of European Union investments/assistance Furthermore, Egypt is seeking the US guarantee to issue bonds in the international debt market. Things that are likely to help the country in stabilizing the external position.

As for the market, while Egypt has made a good progress on the Asset Sale Program, another round of official EGP devaluation is around the corner, as a prerequisite for the resumption of the IMF review. This is likely to boost the 2024-25 EPS growth and attract foreign inflows, unlocking further upside potential. Indeed, while the main market has recorded gains exceeding 70% in 2023, its PE multiple has barely moved given the strong growth in corporate earnings. Furthermore, the main index is still below the pre-COVID highs in USD terms.

Directors' Report (continued)

AZ Fund 1 - AZ Equity - Emerging Asia FoF

During 2023, the main unit class (A-AZ Fund) produced a performance of -14.79 %.

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

At the beginning of the year the Sub-Fund manager drastically increased the exposure in China for around 16% through futures on Hang Seng and third-party funds mainly All China and China A. The end of COVID restrictions made China the main recovery story for 2023. The net exposure remained around 99% at the end of January; in fact, around 12% of positions in Asean funds and value strategy regional were reduced accordingly. In February the rise in geopolitical tensions between China and USA was the main reason to reduce the net equity exposure overall in the fund, mainly cutting around 13% the exposure on China until March. The equity exposure was partially replaced by investing in Asia Pacific funds, and high dividend regional strategies. The net equity exposure at the end of March was around 93%.

The second quarter was characterized by the chronic weakness of the Chinese market mainly due to the lack of fiscal policy from the Chinese central government and an almost absent intervention of ad hoc monetary policy to boost the economy from the central bank. Chinese exposure was reduced for further 8% in April and May, whilst growth regional strategies were also reduced for around 6%. These positions were replaced by increasing the exposure on Asean Funds, dividend regional funds, value regional funds and low volatility regional funds. Position on India was increased through futures by around 6%. In June the Biden Administration made a few statements to try to reduce the geopolitical tension between the US and China. The Sub-Fund manager tactically increased the exposure on China for a few weeks for around 14% but, by the end of June more than half of the tactical exposure was immediately sold. Net equity exposure at the end of June was around 91%.

During the third quarter the clear wording from the central government to support the real estate sector induced a further tactical increase on the Chinese market through futures in July. However, in August, the news of the possible imminent default of Evergrande pushed the Sub-Fund manager to cut the exposure on China for around 18% mainly through futures. Part of the position on growth and Chinese funds were replaced through India and high dividend regional funds. At the end of September, the net equity exposure was around 86%.

In October the rise in volatility in the emerging equity markets due to the geopolitical tensions in the Middle East was the reason why the net exposure remained quite low. At the end of the month the manager realized part of the exposure in India due to the strong overperformance year to date compared to the rest of Asia. China, in November was raised in exposure mainly through futures on Hang Seng and MSCI Global Emerging. The Chinese underperformance since 2023 made the Sub-Fund manager in a position not to keep China underweight for the rest of the year. Valuation in China reached the lowest level in the last 20 years and any potential short squeeze in the market was around the corner. The main position cut in the fund was related to blend strategies that were no longer in the position to generate alpha through their investment process. Dividend and value regional strategies were reduced too.

Net equity exposure at the end of the years is around 104%.

AZ Fund 1 - AZ Equity - Emerging Europe FoF*

During 2023, the main unit class (A-AZ Fund) produced a performance of +16.51%.

The Sub-Fund was invested either in regional Emerging Europe type of. The chosen third-party funds are mainly focused to invest in Eastern Europe.

After the war in Ukraine started in 2022 all the Russian asset classes, including the currency, were no longer tradable. The immediate reaction of the third-party funds with exposure to Russia was to close any transaction to new investments and new redemptions. In February JP Morgan, following what Templeton and Schroder did in 2022, decided to adopt a different investment policy that re-opened the fund but exclusively trading the stocks outside Russia. At the end of March 2.5% of the Egypt fund was sold for the slowdown in the economy. In April also Amundi opened a new fund excluding the Russian Assets. One of the major changes saw the increase of the JP Emerging Europe fund up to 14% whilst the investment in the Fidelity EMEA fund was reduced around 10% since its Middle East exposure was correlated to the oil price weakness.

During the third quarter no major change occurred. In September the JP Morgan fund was reduced by around 5% whilst the Fidelity EMEA fund was increased for a similar amount. The Sub-Fund was reopened excluding the Russian assets. In the second week of October the Sub-Fund was merged into AZ Fund 1 - AZ Equity - Global Emerging FoF.

AZ Fund 1 - AZ Equity - Emerging Latin America

The team took advantage of uncertainties and volatility, managing to capture important movements this year through active management in the selection of stocks/sectors and tactical management of the portfolio's net exposure (long for most of the time).

At the beginning of the year, highlight for short positions in retail sector, including Americanas (AMER3 BZ). Companies in this sector faced operational challenges and had high leverage, especially due to difficulty in cash generation. The thesis materialized, the stocks recorded significant falls, and generated substantial gains for the Fund.

Also remarkable were the long positions in Petrobras and Banco do Brasil. Both companies faced uncertainties related to new directions under new leadership/government. This risk was mitigated and replaced by the perception that strategies would change little (if at all) throughout 2023. As a result, the stocks registered gains of 95% and 76%, respectively, contributing to the portfolio.

* See Note 1 for further details.

Directors' Report (continued)

AZ Fund 1 - AZ Equity - Environmental FoF

In 2023, unit class (A-AZ Fund) of AZ Fund 1 - AZ Equity - Environmental FoF ("Environmental FoF") had a performance of +0.49%.

Environmental FoF is a fund-of-funds that invests in third parties Fund focused on environmental themes like Climate change, Renewable Energy, Future of transportation and mobility, Agricultural innovation, new food solutions, etc.

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

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

Given the thematic tilt of the product, throughout the year the fund was overweight in natural resources, defensive consumption, industrials, technology, and utilities, while pharmaceuticals and financials were hardly represented. Geographically, Europe was overweight while America was underweight.

During the first quarter of the year, about 50 percent was invested in products with diversified exposure to the climate theme, going for managers with a value approach. This group of managers has always accounted for about two-thirds of this group's total exposure.

Completing the portfolio were thematic exposures to the infrastructure and renewable energy sectors, always around 15 percent each, and about twenty percent exposed to the food, water, and traditional materials sectors.

Since April, the proportion of growth managers within the climate theme fund segment has been raised. Already by the end of May this portion was about 30 percent of the portfolio. Conversely, funds on infrastructure and funds on renewable energy have been reduced.

During the summer months the weight of Growth funds has been increasing, reaching 50 percent of the portfolio. Also, during the course of the summer, particularly since August, a share of instruments replicating Carbon Neutral / Paris aligned indices was also introduced. This was done to reduce the volatility of the sub-fund and also reduce the tracking error of the sub-fund. In fact, composing a portfolio solely with active thematic instruments greatly increases the deviations from the benchmark and increases the share of small caps. Exposure to renewable energy, which can go to suffer in an environment of interest rates remaining at high levels, has therefore been greatly reduced. Indeed, during the summer it became apparent that the inflation dynamic is more persistent than was expected at the beginning of the year, and as such interest rates will also remain high for a long time. Therefore, there is a desire to reduce exposure to companies that have often been heavily indebted to finance their growth.

Already as of the end of September, about 30 percent of the portfolio was positioned in passive climate index replication instruments, while more than 50 percent of the portfolio was positioned in growth-type climate funds, with the renewable energy and infrastructure sector zeroed out.

The market action for the months of November and December completely reversed the market action of the previous 3 months. At the beginning of the November Fed chairman Powell expressed satisfaction with the restriction of financial conditions and gave hint that the rate hike cycle has ended. Thanks to this there was a sharp decline in interest rates and a strong rebound in stock markets, which had suffered during the previous months.

During the month of December, the renewable energy component was gradually lifted, and by the end of the month it came to weigh 20 percent of the NAV. There are a whole series of favorable elements. Falling interest rates favor these kinds of companies that are often heavily indebted, as well as evidence of a still strong business cycle and the positive evidence coming out of COP28, with continued support for investment and development in the renewables sector.

The portfolio was at more than 90 percent net exposure throughout the year and ended the year at 98 percent exposure.

AZ Fund 1 - AZ Equity - Escalator

The AZ Fund 1 - AZ Equity - Escalator Class AZC EUR returned +9.87% in 2023.

The first quarter of 2023 was initially driven by the positive news of China's reopening, grappling with an exacerbation of the pandemic at the end of the previous year, and the reduction in gas prices, favourable news for the European continent. The wave of positivity was challenged during February by still-supportive inflation data, which rekindled the possibility of further restrictive monetary policies and the consequent upward probability of a global recession. In addition, a spike in volatility in early March was triggered by the bankruptcy of Silicon Valley Bank and the collapse of Credit Suisse, before the intervention of the respective governments and regulators (along with the takeover of the Swiss bank by UBS) brought the situation back to clearer conditions.

During this period, the Sub-Fund gradually increased its equity exposure towards the upper end of the 70%-75% range, diversifying its purchases with investments that were also geographic and thematic and included in a in a portfolio with a high degree of diversification allocated mainly in global instruments. At the same time, bond exposure, allocated in a diversified basket across investment funds and single name bonds, gradually fell to the lower end of the 20%-25% range to favour investment in equities.

In the second quarter, the period's macro data showed an economy that was still resilient and supported by a reporting season with a positive tone. The most notable event of this period, and one that also led to a further market acceleration, was the increased focus on the potential of artificial intelligence, triggered after US company NVIDIA surprised investors with an upward revision of its estimates.

During this quarter, the Sub-Fund continued to gradually increase its equity exposure in the 75%-80% range, including with theme and style-related purchases, although the equity component was tactically adjusted downwards in the latter period. Fixed income exposure, which gradually declined, nevertheless remained at the lower end of the 20%-25% range.

Directors' Report (continued)

AZ Fund 1 - AZ Equity - Escalator (continued)

The summer quarter initially saw a continuation of the previous uptrend, thanks in part to a reporting season without any particular negative surprises and some tentative signs that inflation might be coming down, interrupted by a rise in bond yields driven first by expectations for the Jackson Hole Symposium, a conference that remained rather moderate, and then by the September central bank meetings, which essentially reiterated the concept of 'higher rates, longer'.

Summer volatility was actively dealt with, trying to take advantage of market pattern and bringing equity exposure up to around 80%, within which we noted some sector and style purchases. Fixed income exposure remained broadly stable at around 20%.

The last quarter of the year, after a negative month of October also due to the outbreak of the war between Israel and Palestine, saw a new market acceleration, driven by a reversal in bond yields, a still generally positive quarterly report, signs of slowing inflation and, above all, a December meeting of the Fed interpreted by the market as a turning point towards a more accommodative period.

In the final quarter of the year, the Sub-Fund increased its exposure towards the upper end of the 80%-85% range, benefiting from the upward market trend and also reinforcing the investment in investment funds characterised by specific investment styles. On the other hand, the bond portfolio was lightened and brought just below 20%, resulting in a slight reduction in duration.

In 2023, the Sub-Fund underperformed the reference index. Underweight in equity, especially in the first part of the year, is the main detractor on a year to date basis. In addition, some picks in factor and thematic baskets performed below expectations and the benchmark.

AZ Fund 1 - AZ Equity - Europe

During the year, the institutional class of the Sub-Fund achieved a performance of 11.93% while the retail classes were up 9.93%.

European equity markets experienced notable gains in 2023 with the MSCI Europe climbing by 15.8% and the STOXX600 by 12.7%. Yearly advancements were observed in Italy's FTSE MIB, which soared by 28.03%, Spain's IBEX 35 with a 22.76% increase, Germany's DAX which rose by 20.31%, and France's CAC 40, registering a 16.52% gain. A prevailing sense of optimism (notably during the last 2 months of the year), driven by the anticipation of a potential shift by central banks towards reducing interest rates to shield regional economies from significant downturns, propelled the European markets upward. In contrast, London's FTSE 100 did not keep pace with most European indices, achieving a modest annual growth of 3.78%. Factors such as the index's significant exposure to mining companies dependent on China's decelerating economy, and oil-centric energy firms, coupled with a persistent domestic inflation rate, adversely impacted the UK's leading index throughout the year.

Looking at the sector’s performance, the year saw a trend reversion with cyclicals that suffered in 2022 like industrials, consumer discretionary and technology being the best sectors of 2023, and on the other side commodities driven sectors and defensives lagged meaningfully vs the broad market.

During the year, the portfolio remained concentrated in a range of 65-75 companies, with an average net exposure at 100%. The relative positioning was balanced, with overweight positions in defensives like pharma as well as in cyclicals like semiconductors and auto components. The main detractors, compared to the index, were the overweight within the payments sector and some 'value' names that underperformed in the 'growth'-friendly market narrative. The largest positive contributions in terms of alpha generated came from a selection of European banks, the media sector, and the broad semiconductor industry.

The top 5 positions in the Sub-Fund in terms of absolute weight at the end of the year were Novo Nordisk (Pharma), Nestle (Staples), Novartis (Pharma), AstraZeneca (Pharma) and Roche (Pharma). The main overweight positions relative to the benchmark at the end of the year were DSV (Logistic), LSE (Financial), Ryanair (Airline), Siemens (Capital Goods), UMG (Media).

AZ Fund 1 - AZ Equity - Food & Agriculture

In 2023 the Sub-Fund’s performance was -5.45% for class Institutional Acc Euro, and -7.3% for the class retail Acc Euro, compared to the MSCI World Net total return +19.6%.

The global equity markets in 2023 experienced a mix of challenges and opportunities. Despite some banks’ failures and the fear of a recession, global stocks were able to rally thanks to the combination of a solid economy, better-than-expected corporate earnings, and an apparent end to the Federal Reserve’s interest rate hikes.

From a macroeconomic perspective, inflation has cooled, and the economy remained solid despite the first-quarter regional banking crisis, which sparked fears of a credit crunch. While the Fed raised interest rates four times over the year, at their December meeting, officials signaled that no additional increases are expected and they will likely lower rates in the coming year.

Looking at sectors, Information Technology, Communication Services, and Consumer Discretionary were the three biggest winners in 2023; this performance can be explained by positive earnings revisions of these sectors, a macro environment more resilient than expectations and the Artificial Intelligence enthusiasm, with stocks like NVIDIA and AMD seeing triple-digit gains.

On the other hand, Consumer Staples, Energy, and Utilities all closed with losses, with the latter suffering from a confluence of factors: dwindling recession fears, high treasury yields, and negative earnings revisions.

The negative performance of the sub-fund can be explained by the structural thematic exposure to sectors such as Consumer Staples and Materials which deeply underperformed in 2023.

Directors' Report (continued)

AZ Fund 1 - AZ Equity - Food & Agriculture (continued)

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

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

The portfolio remained concentrated in 40-45 companies, with a net exposure in equities of between 90 and 95%. Geographic exposure is diversified across developed market with US and Canada forming 45%-50% of the Sub-Fund and Europe 50%, Asia remains at 2%.

The 2023 top three positive contributor were: Brenntag, Danone and Compass.

The 2023 top three negative contributors were: ARCHER-DANIELS-MIDLAND, Nutrien and Corteva.

AZ Fund 1 - AZ Equity - Future Opportunities

According to its investment policy, the Sub-Fund was invested especially in US Tech/growth stocks. The net equity exposure was gradually increased from 120% to 140% during the year, following the US Tech stocks momentum.

AZ Fund 1 - AZ Equity - Global Emerging FoF

During 2023, the main unit class (A-AZ Fund) produced a performance of -7.09%.

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

At the beginning of the year the Sub-Fund manager drastically increased the exposure in China for around 15% through futures on Hang Seng and third-party funds mainly All China and China A. The end of COVID restrictions made China the main recovery story for 2023. The net exposure remained around 101% at the end of January, in fact around 12% of positions in Asean funds and value strategy global emerging funds were reduced accordingly. In February the rise in geopolitical tensions between China and USA was the main reason to reduce the net equity exposure overall in the Sub-Fund, mainly cutting around 15% of the exposure on China, which was further reduced for 5% in March selling Asian Growth and China Funds. The equity exposure was partially replaced by investing in Asia Pacific funds, Asean, and global emerging value strategies. The net equity exposure at the end of March was around 92%.

The second quarter was characterized by the chronic weakness of the Chinese market mainly due to the lack of fiscal policy from the Chinese central government and an almost absent intervention of ad hoc monetary policy to boost the economy from the central bank. Chinese exposure was reduced for further 8% in April and May whilst growth regional strategies were also reduced for around 3%. These positions were replaced by increasing the exposure on Asean funds, Dividend, Value, and minimum volatility global emerging funds. Position on India was increased through futures by around 7%. In May, Brazil exposure was increased around 5% through futures. In June the Biden Administration made a few statements to try to reduce the geopolitical tension between the US and China. The Sub-Fund manager tactically increased the exposure on China for a few weeks for around 15% but, by the end of June, more than half of the tactical exposure was immediately sold. Net equity exposure at the end of June was around 101%.

During the third quarter the clear wording from the central government to support the real estate sector induced a further tactical increase on the Chinese market through futures in July. However, in August, the news of the possible imminent default of Evergrande pushed the Sub-Fund manager to cut the exposure on China for around 15% and another 5% in September mainly through futures, China Funds and Asia Growth funds. Part of the position on growth and Chinese funds were replaced though India and value strategy global emerging funds. At the end of September, the net equity exposure was around 88%.

In October the rise in volatility in the emerging equity markets due to the geopolitical tensions in the Middle East was the reason why the net exposure remained quite low. At the end of the month the manager realized part of the exposure on India due to the strong overperformance year to date compared to the rest of the other emerging areas whilst short positions on China were closed.

At the end of the year the Fed reassured the markets that we are probably at the pivot and from next year we can experience multiple rate cuts. From November till the end of December the markets discounted 7 rate cuts with a drop in the 10-year treasury yield of around 120 basis points from the peak of October. That caused a deep depreciation of the dollar that generated a rally in the emerging markets ex China. The net equity exposure was drastically increased over 100% mainly through small cap Asian and Global emerging funds, and through futures on MSCI global Emerging. Asian value strategies were reduced and replaced with global emerging value strategies. Net equity exposure at the end of the year is around 108%.

AZ Fund 1 - AZ Equity - Global ESG

For the calendar year 2023 the primary unit class (A-AZ Fund) of AZ FUND 1 - Global ESG had a performance of +4.45%.

In January the financial markets experienced a significant rise in equities, buoyed by the reopening of the Chinese market and by a strong technical rebound after the market rout of 2022. The fund's performance was impacted by its sectoral positioning, particularly due to an OW in Pharmaceuticals, Utilities and Basic Consumer Goods, resulting by a strong weighing towards Minimum Volatility strategies, Value strategies and Income strategies. Just the OW positioning in the financial sectors helped the relative performance. The strongest performance at the beginning of the year was achieved by the technology sector, a sector where the fund positioning was underweight. At the beginning of the year was slightly increased the exposure to emerging markets, especially Asia, with a shift in sector exposure because of halving the exposure to Minimum Volatility funds.

Directors' Report (continued)

AZ Fund 1 - AZ Equity - Global ESG

February witnessed a shift in sentiment, with inflation data showing a persistence of inflation. The fund's equity exposure at around 90% reflected a market recalibration in response to higher-than-expected core inflation data, which impacted bond and equity markets. Adjustments were made, increasing exposure to European markets, which had an exposure nearly double the one of the benchmark.

March brought financial turbulence with the Silicon Valley Bank and Credit Suisse crises, leading to a shift in the fund's portfolio. Changes implied an increase in the exposure to Quality Growth managers and managers with a focus on mega cap stocks. Still the biggest bulk of the portfolio, around 40%, remained focused on Global Income, Value and Minimum Volatility strategies. The biggest reduction was made in the Value bucket, massively reduced, which having a cyclical tilt was deemed not appropriate due to potential reverberate of the credit crunch as a possible fallout of the USA financial turbulence.

April was a relatively calmer market, marked by a slowdown in business confidence, and the reinforcing focus of the market on large-cap companies and oligopolistic businesses. The net equity exposure was slightly increased, mainly with a focus on Quality growth managers.

In May the net exposure was kept at around 94%. The month was characterized by a continued emphasis on technology and growth stocks, driven by the market's positive reception to AI and its potential impact on labor productivity. Just to underline this polarization, during the month of May the FANG index experienced a +17% performance, while the S&P equal weight index.

June marked another period of significant growth in technology stocks, particularly within the NASDAQ and FANG+ indices. The fund's strategy included increasing exposure to Blend funds and Quality growth managers, bringing the combined exposure to them at around 35%. For the whole quarter the fund has an overweight position on Europe and Japan, with a sector exposure where the biggest relative exposure was towards industrials. The relative underweight on technology and USA represented the biggest performance detractor, with the NASDAQ index that registered its best 1H year performance since 1983.

The month of July saw a continuation of the bullish trend already in place since the beginning of the year. This bullish trend has been supported by macroeconomic data indicating strength in the US economy, while in contrast the European economy, especially Germany, that began to show signs of weakness both in the dynamics of confidence indicators and in reported macroeconomic data. The exposure to Europe was reduced, while increasing funds with a quality growth approach and global blend approach and reducing funds on Income strategies and Minimum Volatility strategies, plus increasing the pure exposure to technology via dedicated funds. Due to those changes within the portfolio the exposure to technology was increased.

The following month, till the end of October, was characterized by a rise in bond yield and equity market retracement. What happened is that inflation data proved to be more stubborn than what market expected, while economic data from China and Europe showed increased weakness. Within that context all central bankers around the world kept reinforcing the message of "higher for longer", showing less willingness to support the market without evidence of persistent inflation slowdown. Also, within the summer, in august, Fitch downgraded the credit rating of USA, thus placing enfaces on the debt sustainability of most developed countries around the world. By the end of September, the equity market experienced its worst quarter in more than a year. Higher oil prices, higher bond government yield and increased market aversion favored the portfolio positioning, skewed towards pharma and underweight consumer cyclicals. During the quarter the overweight exposure to Europe has been reduced while increasing the USA market and keeping an overweight towards Japan.

The fourth quarter was marked by the rising geopolitical tensions that began at the beginning of October with the start of the Israeli-Gaza war. This event prompted and reinforced the higher inflationary background. Higher energy prices, strong USA macroeconomic data, strong earning season especially for US listed companies, all pusher government bonds yield higher and the 30Y UST for the first time since 2007 breached the 5% threshold. Within the portfolio it was increased the exposure to technology and decreased the exposure to Europe and Japan.

The market action for the months of November and December completely reversed the market action of the previous 3 months. At the beginning of the November FED chairman Powell expressed satisfaction with the restriction of financial conditions and gave hint that the rate hike cycle has ended. This immediately prompted a strong rebound of technology and consumer cyclicals. The portfolio has been massively rebalanced by increasing the weight of technology and decreasing the exposure to pharmaceuticals. The exposure to USA has been increased while decreasing the exposure to Europe and Japan. The market action of November continued also into December, with a broadening of the market dept that started to positively impact the small cap components, a massive laggard in the YTD performance, therefore increasing the increase the possibility of a long term catches up of the small cap components vs the large cap. Just to remember, the whole 2023 performance of the Global equity market has been incredibly polarized in a bunch of few stocks. Just seven stocks (the so called Magnificent seven) accounted for slightly more than 40% of the whole MSCI All Country World performance.

The Sub-Fund was fully invested for both November and December, trying to fully benefit from the positive market environment.

AZ Fund 1 - AZ Equity - Global FoF

For the calendar year 2023 the primary unit class (A-AZ Fund) of AZ FUND 1 - Global Equity had a performance of +3.86%.

In January the financial markets experienced a significant rise in equities, buoyed by the reopening of the Chinese market and by a strong technical rebound after the market rout of 2022. The fund's performance was impacted by its sectoral positioning, particularly due to an OW in Pharmaceuticals, Utilities and Basic Consumer Goods, resulting by a strong weighing towards Minimum Volatility strategies and Value strategies. Just the OW positioning in the financial sectors helped the relative performance. The strongest performance at the beginning of the year was achieved by the technology sector, a sector where the fund positioning was underweight. At the beginning of the year was increased the exposure to emerging markets, especially Asia, with a shift in sector exposure because of reducing holdings in Minimum Volatility funds.

Directors' Report (continued)

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

February witnessed a shift in sentiment, with inflation data showing a persistence of inflation. The fund's equity exposure at around 90% reflected a market recalibration in response to higher-than-expected core inflation data, which impacted bond and equity markets. Adjustments were made, reducing Asia exposure, and increasing exposure to European markets, which coupled with Japan became the largest relative overweight within the portfolio.

March brought financial turbulence with the Silicon Valley Bank and Credit Suisse crises, leading to a shift in the fund's portfolio. Changes implied an increase of the exposure to Quality Growth managers and managers with a focus on mega cap stocks. Still the biggest bulk of the portfolio, around 40%, remained focused on Global Income and Minimum Volatility strategies.

April was a relatively calmer market, marked by a slowdown in business confidence, and the reinforcing focus of the market on large-cap companies and oligopolistic businesses. The net equity exposure was slightly increased, mainly with a focus on Quality growth managers.

In May the net exposure was kept at around 95%. The month was characterized by a continued emphasis on technology and growth stocks, driven by the market's positive reception to AI and its potential impact on labor productivity. Just to underline this polarization, during the month of May the FANG index experienced a +17% performance, while the S&P equal weight index.

June marked another period of significant growth in technology stocks, particularly within the NASDAQ and FANG+ indices. The fund's strategy included increasing exposure to Blend funds and technology. For the whole quarter the fund has an overweight position on Europe and Japan, with a sector exposure that favored pharma, financials, and industrials. The relative underweight on technology and USA represented the biggest performance detractor, with the NASDAQ index that registered its best 1H year performance since 1983.

The month of July saw a continuation of the bullish trend already in place since the beginning of the year. This bullish trend has been supported by macroeconomic data indicating strength in the US economy, while in contrast the European economy, especially Germany, that began to show signs of weakness both in the dynamics of confidence indicators and in reported macroeconomic data. The exposure to Europe was reduced, while increasing funds with a blend approach and reducing funds on Income strategies and Minimum Volatility strategies. Due to those changes within the portfolio the exposure to technology was increased.

The following month, till the end of October, was characterized by a rise in bond yield and equity market retracement. What happened is that inflation data proved to be more stubborn than what market expected, while economic data from China and Europe showed increased weakness. Within that context all central bankers around the world kept reinforcing the message of "higher for longer", showing less willingness to support the market without evidence of persistent inflation slowdown. Also, within the summer, in august, Fitch downgraded the credit rating of USA, thus placing enfaces on the debt sustainability of most developed countries around the world. By the end of September, the equity market experienced its worst quarter in more than a year. Higher oil prices, higher bond government yield and increased market aversion favored the portfolio positioning, skewed towards pharma and underweight consumer cyclicals. During the quarter the overweight exposure to Europe has been slightly reduced while increasing the USA market and keeping an overweight towards Japan and underweight towards China.

The fourth quarter was marked by the rising geopolitical tensions that began at the beginning of October with the start of the Israeli-Gaza war. This event prompted and reinforced the higher inflationary background. Higher energy prices, strong USA macroeconomic data, strong earning season especially for US listed companies, all pusher government bonds yield higher and the 30Y UST for the first time since 2007 breached the 5% threshold. Within the portfolio it was increased the exposure to technology and decreased the exposure to Europe and Japan.

The market action for the months of November and December completely reversed the market action of the previous 3 months. At the beginning of the November FED chairman Powell expressed satisfaction with the restriction of financial conditions and gave hint that the rate hike cycle has ended. This immediately prompted a strong rebound of technology and consumer cyclicals. The portfolio has been massively rebalanced by increasing the weight of technology and decreasing the exposure to pharmaceuticals. The exposure to USA has been increased while decreasing the exposure to Europe and Japan. The market action of November continued also into December, with a broadening of the market dept that started to positively impact the small cap components, a massive laggard in the YTD performance, therefore increasing the increase the possibility of a long term catches up of the small cap components vs the large cap. Just to remember, the whole 2023 performance of the Global equity market has been incredibly polarized in a bunch of few stocks. Just seven stocks (the so called Magnificent seven) accounted for slightly more than 40% of the whole MSCI All Country World performance.

The Sub-Fund was fully invested for both November and December, trying to fully benefit from the positive market environment.

AZ Fund 1 - AZ Equity - Global Growth

In 2023, the US equity market had a positive dynamic, due to several concurring issues.

Even though the Federal Reserve continued to raise rates steadily until the summer, the fiscal policy continued to provide a boost to aggregate demand in 2023, with the fiscal deficit further widenings vs 2022.

This has led to a positive GDP growth, with an expansion of 2.2% and 2.1% QoQ respectively in Q1 and Q2, further accelerating to 4.9% in the third quarter. Despite the above trend economic growth and a volatile oil price, a complete recovery of global supply chains brought the shipping cost to pre-COVID levels, and this resulted in a significant disinflationary process, with US headline CPI declining steadily in the first half of the year.

The combination of quickly declining inflation and healthy GDP growth led to a rebound in the equity market, driven by Growth and Quality stocks.

In this environment, the master fund has stuck to its strategy of investing in companies with a strong competitive moat and higher than average ROI.

As a result, at the end of the year the master fund had an average cash flow yield of 3,5% and an average return on invested capital of around 22%. This approach also resulted in a greater focus on larger capitalization, that led to a lower volatility and a higher sharp ratio. In fact, the master fund had a median market cap of 360 bn $ and a weighted average market cap of 890 bn $ at the end of the year.

Directors' Report (continued)

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

The geographical allocation was oriented 80% towards the American market, 15% for Greater Europe and 5% for the Rest of the World.

The master fund had no exposure to Chinese issuer due to the geopolitical risk.

Sector allocation remained consistent with that of the MSCI World Growth Index. The master fund remained fully invested throughout the year.

For the year 2023, the retail class of the master fund (Accumulation) achieved a performance of +40,23% (EUR) while the institutional class was up +43,02%(EUR), largely outperforming its benchmark (MSCI World Growth Net Total Return EUR) that was up +32,36%.

The alpha generation was significant and broad across the sectors, with a strong contribution from Information Technology, Communications Services, Consumer Discretionary, Healthcare and Industrials.

AZ Fund 1 - AZ Equity - Global Healthcare

In 2023 the Sub-Fund's performance was -1.74% for class Institutional Acc Euro, and -3.5% for the class retail Acc Euro, compared to the MSCI World Net total return -13.6%.

The global equity markets in 2023 experienced a mix of challenges and opportunities. Despite some banks' failures and the fear of a recession, global stocks were able to rally thanks to the combination of a solid economy, better-than-expected corporate earnings, and an apparent end to the Federal Reserve's interest rate hikes.

From a macroeconomic perspective, inflation has cooled, and the economy remained solid despite the first-quarter regional banking crisis, which sparked fears of a credit crunch. While the Fed raised interest rates four times over the year, at their December meeting, officials signaled that no additional increases are expected, and they will likely lower rates in the coming year.

Looking at sectors, Information Technology, Communication Services, and Consumer Discretionary were the three biggest winners in 2023; this performance can be explained by positive earnings revisions of these sectors, a macro environment more resilient than expectations and the Artificial Intelligence enthusiasm, with stocks like NVIDIA and AMD seeing triple-digit gains.

On the other hand, Consumer Staples, Energy, and Utilities all closed with losses, with the latter suffering from a confluence of factors: dwindling recession fears, high treasury yields, and negative earnings revisions.

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

The Sub-Fund remains focused on a small number of companies (around 40), with a net exposure on average at 95%.

The geographical exposure is tilted toward US where the biggest and most innovative Medtech companies are domiciliated in. US represents 68% of the exposure, Europe 27% (o/w 7% UK), Asia at 5%.

The 2023 top three positive contributor were: Eli Lilly, Novo Nordisk and vertex.

The 2023 top three negative contributors were: Royalty Pharma, Insulet and Bayer.

AZ Fund 1 - AZ Equity - Global Infrastructure

During the calendar year 2023, the main class of the Sub-Fund produced a return of -0.82% (unit class A, accumulation, EUR).

In 2023, markets reversed the previous year's performance, thanks to a combination of slowing inflation, which paved the way for more dovish central bank policies, and a robust US economy and labour market. After hitting 5% intraday in October, US 10y yields rebounded, ending the year at 3,88% on the back of outcomes from the December Fed meeting, which pointed to a 75bps drop-in official rates in 2024. This combined with a solid economic environment, supporting the soft-landing narrative, and fueling a rebound in the final months of the year. Swings in risk appetite and market performance during the year were driven by several factors. On one hand, tensions in the banking sector, discussions on the US debt ceiling and government shutdown, and geopolitical turmoil, particularly in Ukraine and the Middle East, contributed to volatility and uncertainty. On the other hand, strength in technology's earnings and prospects led to positive performances among mega-caps and artificial intelligence stocks, driving the major indexes higher. China faced challenges in 2023, suffering from a lackluster growth environment, along with conditions in the Chinese real estate market, negatively impacting sentiment and investment flows. Commodities were generally weak in 2023, with crude oil prices peaking in September before falling at year end.

In this context, the infrastructure asset class suffered in the central quarters of 2023, before recovering in the final months of the year also thanks to a change in expectations on rate levels for 2024.

The Sub-Fund exposure has been driven by a balanced approach among the themes believed to be structural winners, which includes exposure to digital divide, green transition, and a sound ESG footprint. That resulted in *Telecommunication Infrastructure* being the most weighted theme on average during the year, followed by *Electric Utilities*, *Renewables Energies* and *Energy*, with the latest mainly composed by north American midstream companies. In terms of sectors, Utilities were the most weighted companies in the portfolio, stable when compared to the previous year, whereas Energy and Real Estate exposure increased slightly. From a geographical perspective, the US is the most weighted area in the equity portfolio, followed by the Eurozone.

Directors' Report (continued)

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

During the year, average net equity exposure has been 98%, focused on 70-75 companies. Currency exposure has been mainly unhedged, with USD weighing at 57% on average.

AZ Fund 1 - AZ Equity - Global Quality

In 2023, the MSCI ACWI Index returned +22%. The Sub-Fund delivered a strong absolute return of 18.2% (class A-AZ Fund, net), modestly lagging its benchmark.

Global markets were boosted by a strong US consumer that drove solid economic growth - despite concerns that higher interest rates and inflation could tip the economy into recession. In November, the US Treasury Department increased its issuance of short-term debt, boosting liquidity and fueling a rally. The following month, the Federal Reserve signaled an end to the rate hike cycle and penciled in three cuts for 2024, adding steam to the market. While inflation remains above target, the US exited 2023 unscathed and the prognosis for a soft landing seemed to have improved.

The European Central Bank and the Bank of England also left rates unchanged in December but continued to strike a cautious tone. European equities rebounded as economies avoided a hard landing driven by higher commodity prices, inflation, and interest rates. Outside of China, where post pandemic growth remains challenged, most emerging markets performed well.

Equity markets were narrowly focused with the Information Technology sector driving much of the gains on enthusiasm over artificial intelligence, followed by Communication Services and Consumer Discretionary.

Defensive sectors such as Utilities, Consumer Staples, and Health Care lagged substantially. Stock selection within Industrials held back relative returns along with an underweight to Information Technology. An overweight to Consumer Staples negatively impacted relative performance although selection was favorable. Overall stock selection for the strategy was positive for the year as much of the performance differential can be explained by sector allocation. Stock selection within Materials and Financials contributed to performance, along with underweights to Energy and Utilities.

In Materials, specialty gas company L'Air Liquide (France), aggregates company Vulcan Materials (US), and paint company Sherwin-Williams (US) each returned +30-40% and led our sector outperformance. Lack of exposure to Metals & Mining also aided relative returns.

In Financials, financial exchange/infrastructure companies London Stock Exchange and CME Group returned 40% and 31%, respectively, and led our outperformance. Holdings Mastercard and Visa also performed well, each gaining over 20%, while a lack of exposure to developed market banks also helped relative performance.

In Industrials, Teleperformance (France, outsourced business services) and Rentokil (UK, pest control) were the top detractors. Teleperformance shares came under pressure due to a myriad of issues including content moderation, unionization, an acquisition, and concerns over AI's potential impact. Our internal and external due diligence alleviated many of our concerns though earnings visibility had declined and we exited our position in the third quarter. Rentokil missed organic growth expectations citing a weaker macro backdrop in the US, including lower housing turnover limiting new customer acquisitions. The company has been consolidating its Terminix acquisition, which may also have been a factor. Pest control is a fairly resilient business and we believe this is likely a blip in what is an enduring business model. Nonetheless, we trimmed our shares.

Information Technology detracted due to our underweight to the strongly performing sector. The individual detractors were names we didn't have exposure to, such as Nvidia and Apple, that are index heavy weights.

Among our holdings, Constellation Software (Canada, +63%), ServiceNow (US, +82%), Adobe (US, +77%), Microsoft (US, +58%), Taiwan Semiconductor Manufacturing (+42%) and Synopsys (US, +61%) were all strong absolute and relative contributors.

	Acct. Average Weight	Index Average Weight	Acct. Base Returns	Index Base Returns	Diff. Base Returns	Acct. Contribution to Return	Index Contribution to Return	Relative Asset Allocation	Relative Stock Selection	Total Mgmt. Effect
Total	**100.00%**	**100.00%**	**21.17%**	**22.20%**	**-0.96%**	**21.17%**	**22.20%**	**-2.39%**	**1.49%**	**-0.79%**
Materials	4.15%	4.67%	35.42%	12.68%	0.80%	1.27%	0.56%	0.12%	0.68%	0.80%
Energy	0.00%	4.96%	0.00%	5.95%	0.73%	0.00%	0.23%	0.78%	-0.05%	0.73%
Financials	16.81%	15.54%	21.82%	16.02%	0.62%	3.28%	2.43%	0.17%	0.45%	0.62%
Utilities	0.00%	2.81%	0.00%	1.37%	0.54%	0.00%	0.04%	0.57%	-0.03%	0.54%
Real Estate	0.00%	2.39%	0.00%	9.45%	0.27%	0.00%	0.21%	0.26%	0.01%	0.27%
Health Care	18.52%	12.04%	10.91%	4.09%	0.05%	2.05%	0.42%	-1.11%	1.17%	0.06%
Communication Services	2.34%	7.36%	58.83%	38.13%	-0.22%	1.08%	2.37%	-0.60%	0.39%	-0.21%
Consumer Discretionary	12.37%	11.06%	23.95%	30.11%	-0.55%	2.62%	2.91%	0.08%	-0.62%	-0.55%
Consumer Staples	15.66%	7.31%	5.97%	2.71%	-0.75%	0.95%	0.20%	-1.51%	0.77%	-0.74%
Information Technology	16.87%	21.51%	53.24%	53.05%	-0.85%	7.70%	9.60%	-0.73%	-0.12%	-0.85%
Industrials	11.61%	10.36%	9.16%	22.44%	-1.38%	0.86%	2.12%	-0.05%	-1.32%	-1.38%
Cash	1.67%	0.00%	8.19%	0.00%	-0.19%	0.19%	0.00%	-0.37%	0.18%	-0.19%
Residual Effect									0.00%	0.11%

Directors' Report (continued)

AZ Fund 1 - AZ Equity - Japan

Segment report of J.P. Morgan Asset Management UK Ltd (until 13 April 2023):

The Japanese equity market advanced over the period. The TOPIX Index appreciated by 7.8% in JPY terms. A large part of the positive return was delivered in January, when the market was buoyed by the Bank of Japan policy meeting, where they maintained its stance on yield curve control, by the expectations for a slowdown in the pace of the FRB's interest rate hikes, and China's faster-than-expected reopening.

The portfolio slightly outperformed the benchmark over the period. Stock selection was positive, while sector allocation slightly detracted value. At the sector level, overweighting the insurance sector detracted value most, while overweighting services sector added value.

At the stock level, our long-standing high conviction Premium and Quality rated stocks, such as Keyence (sensor), Shin-Etsu Chemical (semiconductor), and Sony (technology, gaming, and entertainment) added value as they strongly outperformed the broader market. Underweighting Toyota Motor also added value, as the share price significantly lagged the benchmark return over the period.

Our overweight positions in insurance companies such as Tokio Marine and Sompo Holdings, on the other hand, detracted value as they were sold as rate-sensitive stocks, after a period of strong performance. Over the period, rate sensitive companies' shares were sold on the back of uncertainty in the financial sectors in the US and Europe.

Segment report of AXA Investment Managers UK Ltd (until 13 April 2023):

The Japanese equity market advanced over the period. The TOPIX Index appreciated by 7.8% in JPY terms. A large part of the positive return was delivered in January, when the market was buoyed by the Bank of Japan policy meeting, where they maintained its stance on yield curve control, by the expectations for a slowdown in the pace of the FRB's interest rate hikes, and China's faster-than-expected reopening.

The portfolio slightly outperformed the benchmark over the period. Stock selection was positive, while sector allocation slightly detracted value. At the sector level, overweighting the insurance sector detracted value most, while overweighting services sector added value.

At the stock level, our long-standing high conviction Premium and Quality rated stocks, such as Keyence (sensor), Shin-Etsu Chemical (semiconductor), and Sony (technology, gaming, and entertainment) added value as they strongly outperformed the broader market. Underweighting Toyota Motor also added value, as the share price significantly lagged the benchmark return over the period.

Our overweight positions in insurance companies such as Tokio Marine and Sompo Holdings, on the other hand, detracted value as they were sold as rate-sensitive stocks, after a period of strong performance. Over the period, rate sensitive companies' shares were sold on the back of uncertainty in the financial sectors in the US and Europe.

Report of Azimut Investments Limited (as from 14 April 2023):

Delegated on 14 April 2023, the main class of the Sub-Fund achieved a net performance of +8.81%, vs. 10.53% of the benchmark (90% MSCI Japan JPY Net Total Return (ticker: M7JPE Index) + 10% Bloomberg JPY Short Treasury 1-3 Months (ticker: I24236JP Index)).

The performance in 2023 of the equities and bonds markets marked a clear departure from 2022, with the majority of the asset classes performing better than they did in 2022 and above consensus expectations. This double-digit performance was obtained despite the highest interest rates in decades, one of the biggest bank crises in the US in March, high geopolitical risk, fueled by the tensions in the Middle East in October, and the ongoing conflict in Ukraine.

The recession fear, which was weighted in 2022, was replaced by growing confidence that US policymakers would have achieved a soft landing of the economy.

This was possible due to the resilience of the labor market, which kept consumption at a high level even with the high borrowing costs, and a slowdown in inflation.

Japanese stocks enjoy the best year in a decade, thanks to three drivers: the Tokyo Stock Exchange's push for reform at undervalued companies, Warren Buffett's trip to Japan, and a rise in acquisitions.

During the year the portfolio remained concentrated in a range of 77-85 companies, with an equity net exposure on average of 97%, using derivates assets to manage the equity exposure actively. The Active Share of the Sub-Fund was low, around 46%, as the Expected Tracking Error, which was around 1.76%, confirming blend approach which took into account the benchmark constituents and their weight. Positioning at a sector level showed an overweight Info tech and Cons Discretionary, while an underweight in Consumer Staples, and Energy.

In terms of performance attribution, the main contributors were the underweight in Cons Staple, the overweight in Industrial, and the underweight in Comm Service, while the main detractors were the underweight in Energy and Real Estate, and the overweight in Materials. At a single stock level, the main contributors were Advantest, Renesas Electronics, and Shiseido, while the main detractors were the underweight in Toyota, Mitsubishi Financial, and Shin-Etsu chemical.

At the end of the year, the main positions in the Sub-Fund in terms of absolute weight were Tokyo Electron (Info-Tech), Ana (Industrial), Nippon Steel (Materials), Kubota (Industrial), and Bridgestone (Cons Discretionary). The main overweight positions relative to the benchmark were Ana (Industrial), Nippon Paint (Materials), Tokyo Seimitsu (Healthcare), while the main underweights were: Toyota Motors (Cons Discretionary), Sony (Cons Discretionary) and Mitsubishi Financial (financial).

Directors' Report (continued)

AZ Fund 1 - AZ Equity - Momentum

The Sub-Fund performance in 2023 was 3.36%. The Sub-Fund equity exposure has been maintained during the year in a range between 95% and 105%, with the main use of derivatives position for hedging purposes. The 2023 momentum investments style has been characterized by a huge rotation in the first half of the year, caused by the tech market rally. For this reason, the technology sector became the most represented in the portfolio, and at the same time all defensive sectors have been drastically reduced. This deep rotation has been the main driver of the performance recover in the second half, after the suffering of the first one.

AZ Fund 1 - AZ Equity - Small Cap Europe FoF

For the calendar year 2023 the primary unit class (A-AZ Fund) of AZ Fund 1 - Small Cap Europe FoF had a performance of +3,78%.

2023 turned out to be a very difficult market for financial markets, especially the stock market.

Forecasts of economic slowdown in growth, both in earnings and the economy, have not manifested themselves; on the contrary, consumption has shown much resilience and corporate profits have held up much better than expected.

In the face of this evidence, however, the market has rewarded large caps, and in all equity markets of developed countries the large cap equity world has outperformed the small cap world.

During the first part of the year the Sub-Fund was almost entirely invested in managers with a focus on the European area, as such not using the option to invest in managers with a focus outside the European area. The motivations were purely fundamental: European small equities were the ones with the most attractive absolute and relative valuations worldwide, and there was also a desire to take advantage of the re-opening of the Chinese economy, and as such the potential for growth in trading volume for European small cap companies, Europe being the developed area that has the most interchange with the Chinese economy.

Managers who are most heavily weighted in the portfolio, and have been so throughout the year, include a French boutique manager who takes a value approach and has strong exposure to the industrials sector. A manager focused on Nordic small caps was also heavily weighted during the first part of the year.

Only since August has a position on US small caps begun to be included again. Also beginning in August, exposure to Europe gradually began to be reduced. Several concomitant factors: on the one hand, the lack of momentum in the European economic recovery, particularly when compared with the US economy. On the other, China's economic recovery is much less strong than expected, and indeed the crisis in the real estate sector continues to weigh heavily on consumer confidence, consumption data, and corporate investment spending. In addition, inflation in Europe is showing less strong signs of slowing than in America, and as such European monetary policy seems to have reason to remain restrictive for a longer period. The combination of these factors has begun to weigh on the performance of European small caps and their earnings prospects.

Thus, by the end of September, Europe's exposure had already been reduced by almost twenty points, bringing it just below 80 percent. At the same time, the weight of US small caps increased to almost 10 percent, and exposure to Japanese small caps and Asian small caps increased.

Up to the end of October, exposure was held at just over 90 percent, but then was gradually increased during November and December, seeking to take advantage of the particularly positive market action engendered by the accommodative statements made by central bank governors, particularly Jerome Powell.

The Sub-Fund ended the year with a net exposure of about 105 percent.

AZ Fund 1 - AZ Equity - Water & Renewable Resources

During the calendar year 2023, the main class of the Sub-Fund produced a return of +12.13% (unit class A, accumulation, EUR).

In 2023, markets reversed the previous year's performance, thanks to a combination of slowing inflation, which paved the way for more dovish central bank policies, and a robust US economy and labour market. After hitting 5% intraday in October, US 10y yields rebounded, ending the year at 3,88% on the back of outcomes from the December Fed meeting, which pointed to a 75bps drop in official rates in 2024. This combined with a solid economic environment, supporting the soft-landing narrative, and fueling a rebound in the final months of the year. Swings in risk appetite and market performance during the year were driven by several factors. On one hand, tensions in the banking sector, discussions on the US debt ceiling and government shutdown, and geopolitical turmoil, particularly in Ukraine and the Middle East, contributed to volatility and uncertainty. On the other hand, strength in technology's earnings and prospects led to positive performances among mega-caps and artificial intelligence stocks, driving the major indexes higher. China faced challenges in 2023, suffering from a lackluster growth environment, along with conditions in the Chinese real estate market, negatively impacting sentiment and investment flows. Commodities were generally weak in 2023, with crude oil prices peaking in September before falling at year end.

In the context, the *Renewables* theme suffered because of the movement in rates, adding on top to a negative sentiment on future returns, only partially reversed in the final months of the year. *Water* and *Waste* themes drove the positive performance of the sub-fund, benefiting from strong delivery, a changed macroeconomic environment and improved market sentiment when compared to the previous year.

During the year the portfolio remained concentrated in a range of 52-58 companies, with a net exposure on average of 97%. Positioning in the *Waste* and *Water* themes is core and averaged 78% of net equity investments during the year, with *Renewables* and *Energy Transition* themes close to 20% during the whole period.

The main positions in the sub-fund in terms of weights are Xylem (water infrastructure, services and solutions), Waste Management (waste services), Republic Services (waste services), Ferguson (distributor, energy transition) and Geberit (water solutions, sanitary systems).

Directors' Report (continued)

AZ Fund 1 - AZ Equity - World Minimum Volatility

In 2023 the Sub-Fund performance was 0.73%. Average net equity exposure was between 92% and 100%. In terms of geographic breakdown, the most weighted areas were the United States (73%), followed by Japan and Europe (both 11%), and Asia (4%). The investment approach has always followed preferences for stocks having stable high-quality business models and strong pricing power, to optimize the overall risk of the portfolio. As a result, the most weighted sectors were healthcare, information technology (not growth tech, but old tech) and communication services, which have reported stable top lines and low volatility stock prices in the last years. Portfolio hedging positions have been put in place using NASDAQ and S&P 500 options.

AZ Fund 1 - AZ Islamic - Global Sukuk

AZ Fund 1 - AZ Islamic - Global Sukuk is a feeder fund of AZ Multi Asset - AZ Islamic - MAMG Global Sukuk (the "master fund"). The following commentary is a review of the performance of the master fund:

Winston Churchill said, “Success is not final, failure is not fatal: it is the courage to continue that counts.”.

That statement summarizes the year 2023 for investors in just a few words. 2023 was another memorable year for most market participants and investors, but for different reasons. The most used words during the year were: American Dream, War, Inflation, Recession, Bank failures, Fed pivot and one which is now pertinent to our part of the world “BRICS”.

After a difficult 2022, 2023 was relatively kind to portfolios leading to double digit returns in many sectors across geographies. Despite the cooling down of the risk-on stance during summer, we saw bumper movements in the last two months of the year as declining inflation led investors to grow increasingly excited about a soft landing. That then got further momentum in December, particularly after the Federal Reserve signalled 75bps of rate cuts for 2024.

Developed market equities delivered over 24.4%, while within developed market equities, NASDAQ, which fell sharply last year bounced back strongly, returning over 55% with a swooping rally witnessed in the MEGA Tech stocks (+107%) fuelled by AI expectations.

On the other side of the spectrum, the rollercoaster ride witnessed in the fixed income markets continued to get extended by leaps and bounds. After being hit hard last year, treasuries have delivered 4.1% during the year, while European govies were up around 7.1%. Global IG bonds were up around 9.6%, while emerging market debt was up 10.5%. US High Yield remained an outperformer at 13.5%. Commodities, which were last year’s star performer, gave up some of those gains in 2023, down 4.8%. This means 2022’s worst performing asset, growth stocks, has been 2023’s best performing asset and 2022’s best performing asset, commodities, has been 2023’s worst performing asset.

The Federal Reserve announced four rate hikes in the year of 25bps each (highest point since 2007) marking a slowdown in intensity and pace compared to 2022 and then started sounding dovish in December. The Bank of England (BoE hereafter) approved five rate hikes of 50bps, 25bps, 25bps, 50bps and 25bps respectively. The European Central Bank remained more hawkish initially by comparison and hiked rates six times in 50bps increments at first and then 25bps each. The US 10-year yield rose to 4.98% during the year (Oct 2023), made lows of 3.30% (March 2023) and finally ended flat at 3.88%, while the two-year displayed whimsical behaviour too, making highs of 5.22%, lows of 3.76% and ending at 4.25%. Expectations for the path of monetary policy saw major shifts this year with rapidly changing expectations, markets pricing cuts in the latter half of 2024 instead of 2023.

In the near future, we expect growth to moderate, while inflation expectations are also expected to continue to trend down with bumps on the way. Consequently, we expect US Treasuries yields to decline over the next two quarters. In our view, the magnitude of the Federal Reserve hikes witnessed in the last few years are not expected to be a significant headwind in 2024 even if US inflation stays slightly higher than FED’s inflation target. However, we see limited scope for rapid rate-cuts currently priced by markets. Geopolitical risks are expected to continue to hover in the background which could disrupt global supply chains and elevate commodity risk premia in bouts. These factors in turn could act as a floor on inflation which could potentially derail policy easing actions anytime soon.

In the Gulf Cooperation Council region (GCC region hereafter), 2023 continued to reflect strength in their economies despite the weakness witnessed in oil prices during the year. The bonds generated a positive performance of 6.22% due to their carry and the positive impact of their high correlation to global interest rates in the latter half of the year, reflecting the persistent strong technical demand for the region. (The spread tightened slightly from 121bps to 117.7bps during the year).

Outstanding sukuk volumes expanded by more than 10.3% and crossed USD 850 billion, despite volatilities and geopolitical triggers, with the market expected to cross USD1 trillion in the medium term, with sovereigns being the key issuers namely, Saudi Arabia. Both outstanding and issued sukuk continued to hold around 30% of the total funding mix in core markets. We would like to highlight that only 0.21% of all issued sukuk have defaulted and sukuk recovery still remains untested in most Islamic finance markets.

In the context of the global financial landscape, the Dow Jones Sukuk Total Return Index registered a total return of 5.53% over the course of the year. While the Sub-Fund also delivered a commendable performance surpassing peers, by registering a remarkable gain of 5.31%. This impressive performance underscored the effectiveness of our fund's investment strategy and its ability to generate superior returns for our investors.

The Sub-Fund‘s fundamental beliefs remained unchanged in 2023. The strategy maintained an average IG credit rating while maintaining the diversification of the portfolio, which still contains more than 100 issuances. The short duration skewed laddered investment strategy, along with the active overweights in High Yield over Investment Grade versus the benchmark proved to be a key catalyst for our performance.

Directors' Report (continued)

AZ Fund 1 - AZ Islamic - Global Sukuk (continued)

Employing a core and satellite investment strategy, the Sub-Fund maintains a substantial overweight position in the UAE. The UAE is designated as a core allocation due to our enduring positive outlook on the country's fundamentals, even in the face of oil price volatility since 2014. The Sub-Fund also benefited from its active weight in AT1 issuances of regional banks. GCC region financial institutions boast robust capitalization ratios, ample asset buffers, and strong asset quality, making them an attractive prospect for investments within our portfolio. During the March 2023 Credit Suisse banking crisis, the regional banks AT1s, outperformed global peers further underlining our core belief in the strength of the sector.

With regards to our macro calls, we increased our duration exposure to 3.6 during the year from 2.9 at the start of the year, which helped us participate in the duration rally in the latter half of the year. Performance was further supported by some of our idiosyncratic credit investment calls.

The Board of Directors,
Luxembourg, 24 April 2024

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

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 42 124 1

www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Building a better working world

Independent auditor's report

To the Unitholders of
AZ Fund 1

Opinion

We have audited the financial statements of AZ Fund 1 (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the statement of changes in the number of units, the securities portfolio and financial derivative instruments as at 31 December 2023 and the statement of operations and changes in the net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

A member firm of Ernst & Young Global Limited

Building a better working world

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

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

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

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

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

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

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

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

A member firm of Ernst & Young Global Limited

Building a better working world

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Cosimo Ruggiero

Luxembourg, 30 April 2024

A member firm of Ernst & Young Global Limited

Statistics

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Allocation - Asset Timing 2024				
Net Asset Value	EUR	227,326,799.02	263,220,248.38	86,420,720.84
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.96	4.54	5.01
B - AZ Fund (ACC)	EUR	4.96	4.54	5.01
Number of units				
A - AZ Fund (ACC)		35,832,534.04	45,108,460.65	13,621,815.87
B - AZ Fund (ACC)		10,013,616.92	12,911,746.65	3,622,649.29
AZ Fund 1 - AZ Allocation - Balanced FoF				
Net Asset Value	EUR	1,167,164,625.26	1,406,646,592.28	877,557,165.65
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	8.22	8.53	6.96
A - AZ Fund USD (ACC)	USD	6.94	-	-
B - AZ Fund (ACC)	EUR	8.23	8.54	6.97
P USD-Hedged (ACC)	USD	5.13	-	-
Number of units				
A - AZ Fund (ACC)		95,308,889.51	111,368,920.41	76,381,147.79
A - AZ Fund USD (ACC)		753.47	-	-
B - AZ Fund (ACC)		46,025,595.68	53,493,927.85	49,619,404.09
P USD-Hedged (ACC)		1,014,676.21	-	-
AZ Fund 1 - AZ Allocation - CGM Balanced Brave				
Net Asset Value	EUR	72,330,120.63	83,143,997.88	69,175,908.98
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.45	5.97	6.20
A - AZ Fund (USD Hedged - ACC)	USD	6.98	6.31	6.36
A - Institutional EUR (ACC)	EUR	7.00	6.36	6.47
B - AZ Fund (ACC)	EUR	6.31	5.84	6.06
Number of units				
A - AZ Fund (ACC)		6,609,264.80	7,847,096.02	5,855,236.62
A - AZ Fund (USD Hedged - ACC)		657,800.56	879,824.00	375,869.00
A - Institutional EUR (ACC)		3,302,269.40	4,792,844.54	4,685,266.72
B - AZ Fund (ACC)		389,560.05	99,398.16	77,198.23
AZ Fund 1 - AZ Allocation - Conservative FoF				
Net Asset Value	EUR	231,878,982.35	326,791,408.71	305,873,931.73
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.93	6.15	5.38
B - AZ Fund (ACC)	EUR	5.93	6.16	5.38

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
Number of units				
A - AZ Fund (ACC)		20,507,351.58	28,107,656.63	26,491,583.62
B - AZ Fund (ACC)		18,590,966.63	24,994,136.57	30,373,495.77
AZ Fund 1 - AZ Allocation - Dynamic FoF				
Net Asset Value	EUR	1,062,483,710.82	1,670,186,533.14	1,212,378,765.62
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.89	5.19	5.11
A - AZ Fund USD (ACC)	USD	4.75	4.85	5.05
A - Institutional (CHF Hedged - ACC)	CHF	5.15	5.47	5.31
A - Institutional (USD Hedged - ACC)	USD	5.50	5.64	5.39
A - Institutional CHF (ACC)	CHF	4.54	5.02	5.10
A - Institutional EUR (ACC)	EUR	5.30	5.53	5.34
A - Institutional USD (ACC)	USD	4.99	5.02	5.17
B - AZ Fund (ACC)	EUR	4.90	5.20	5.12
Number of units				
A - AZ Fund (ACC)		166,365,983.79	245,374,609.84	171,661,629.39
A - AZ Fund USD (ACC)		15,914.29	59,329.29	66,322.36
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)		692,506.41	1,685,260.43	533,787.69
A - Institutional USD (ACC)		50,000.00	50,000.00	50,000.00
B - AZ Fund (ACC)		49,767,499.08	74,072,065.12	64,543,579.73
AZ Fund 1 - AZ Allocation - Escalator 2026				
Net Asset Value	EUR	443,405,114.09	397,313,917.54	134,631,007.85
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.91	4.56	5.01
A - AZ Fund (DIS)	EUR	4.79	4.52	5.01
B - AZ Fund (ACC)	EUR	4.91	4.56	5.01
B - AZ Fund (DIS)	EUR	4.79	4.52	5.01
Number of units				
A - AZ Fund (ACC)		69,115,346.00	65,621,886.15	19,903,833.14
A - AZ Fund (DIS)		3,725,685.34	3,150,132.40	862,114.63
B - AZ Fund (ACC)		16,789,640.36	17,330,813.53	5,886,691.68
B - AZ Fund (DIS)		762,267.70	1,063,864.67	242,382.05

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Allocation - European Dynamic				
Net Asset Value	EUR	141,392,307.80	159,834,376.33	221,538,810.57
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.19	4.96	5.57
A - AZ Fund (DIS)	EUR	4.28	4.17	4.77
A - AZ Fund USD (ACC)	USD	5.31	4.96	5.39
A - Institutional EUR (ACC)	EUR	5.06	4.76	5.27
B - AZ Fund (ACC)	EUR	5.19	4.95	5.56
B - AZ Fund (DIS)	EUR	4.28	4.17	4.78
Number of units				
A - AZ Fund (ACC)		10,145,150.76	12,853,452.07	17,557,825.83
A - AZ Fund (DIS)		499,086.88	506,023.90	556,462.33
A - AZ Fund USD (ACC)		3,122.71	39,123.07	47,514.36
A - Institutional EUR (ACC)		6,222,775.36	6,222,775.36	6,222,775.36
B - AZ Fund (ACC)		10,362,303.98	12,651,841.85	15,466,368.31
B - AZ Fund (DIS)		292,823.80	369,577.13	444,986.56
AZ Fund 1 - AZ Allocation - Global Aggressive				
Net Asset Value	EUR	85,174,082.83	97,279,297.10	113,068,769.17
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.22	4.77	5.58
A - AZ Fund (DIS)	EUR	4.97	4.63	5.52
A - AZ Fund USD (ACC)	USD	5.39	4.73	5.85
B - AZ Fund (ACC)	EUR	5.22	4.77	5.58
B - AZ Fund (DIS)	EUR	4.96	4.63	5.52
Number of units				
A - AZ Fund (ACC)		12,439,032.44	15,392,040.78	17,127,232.25
A - AZ Fund (DIS)		289,856.63	269,318.82	280,483.59
A - AZ Fund USD (ACC)		1,368,311.52	2,667,973.06	657,545.87
B - AZ Fund (ACC)		2,165,498.52	2,180,933.59	2,189,705.46
B - AZ Fund (DIS)		159,748.45	81,806.27	68,793.79
AZ Fund 1 - AZ Allocation - Global Balanced				
Net Asset Value	EUR	335,216,091.73	401,120,572.75	425,454,562.41
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	7.13	6.94	7.16
A - AZ Fund USD (ACC)	USD	5.94	5.64	5.69
B - AZ Fund (ACC)	EUR	7.13	6.94	7.16
Number of units				
A - AZ Fund (ACC)		29,372,915.87	35,949,840.77	34,478,581.22
A - AZ Fund USD (ACC)		11,856.04	9,658.98	12,647.95
B - AZ Fund (ACC)		17,650,360.38	21,808,908.90	24,930,260.68

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Allocation - Global Conservative				
Net Asset Value	EUR	151,597,079.75	188,185,858.66	259,191,865.38
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.18	4.84	5.52
A - AZ Fund (DIS)	EUR	4.67	4.45	5.18
A - AZ Fund (Euro Corporate - ACC)	EUR	5.02	4.67	5.30
A - AZ Fund (Euro Corporate - DIS)	EUR	4.24	4.02	4.66
A - Institutional EUR (ACC)	EUR	6.03	5.55	6.25
A - Institutional EUR (DIS)	EUR	4.94	4.64	5.33
B - AZ Fund (ACC)	EUR	5.18	4.84	5.53
B - AZ Fund (DIS)	EUR	4.67	4.45	5.18
Number of units				
A - AZ Fund (ACC)		11,207,270.44	15,194,274.10	18,622,896.96
A - AZ Fund (DIS)		293,151.08	270,415.55	398,265.02
A - AZ Fund (Euro Corporate - ACC)		970,737.22	3,497,212.38	4,086,310.68
A - AZ Fund (Euro Corporate - DIS)		135,327.81	147,984.52	148,289.58
A - Institutional EUR (ACC)		1,368,186.93	1,171,420.02	1,177,585.80
A - Institutional EUR (DIS)		431,034.48	431,034.48	431,034.48
B - AZ Fund (ACC)		14,458,557.18	17,846,486.00	21,867,864.72
B - AZ Fund (DIS)		307,502.22	342,539.09	278,179.80
AZ Fund 1 - AZ Allocation - Global Income				
Net Asset Value	EUR	395,273,057.41	329,323,330.30	462,427,149.13
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.07	5.94	6.93
A - AZ Fund (DIS)	EUR	3.67	3.74	4.54
A - AZ Fund USD (ACC)	USD	5.60	5.34	6.07
A - Institutional USD (ACC)	USD	6.50	6.13	6.87
B - AZ Fund (ACC)	EUR	6.06	5.93	6.92
B - AZ Fund (DIS)	EUR	3.65	3.72	4.52
Number of units				
A - AZ Fund (ACC)		24,394,987.77	20,687,578.20	29,541,974.40
A - AZ Fund (DIS)		24,030,932.00	22,681,872.88	19,652,649.86
A - AZ Fund USD (ACC)		43,102.49	39,340.41	46,794.19
A - Institutional USD (ACC)		86,224.97	16,839.18	16,839.18
B - AZ Fund (ACC)		19,459,302.74	12,669,902.81	15,133,759.22
B - AZ Fund (DIS)		11,005,533.05	12,387,464.38	14,027,960.45
AZ Fund 1 - AZ Allocation - International 50%-100%				
Net Asset Value	EUR	75,353,965.13	99,340,388.01	118,411,837.20
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.79	6.10	7.38
B - AZ Fund (ACC)	EUR	5.19	-	-

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
Number of units				
A - AZ Fund (ACC)		11,104,626.71	16,295,125.36	16,053,036.90
B - AZ Fund (ACC)		420.02	-	-
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities				
Net Asset Value	EUR	62,980,665.61	48,587,730.97	-
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.48	4.96	-
A - AZ Fund (DIS)	EUR	5.26	4.86	-
A - AZ Fund (Euro Corporate - ACC)	EUR	5.53	4.97	-
A - Institutional EUR (ACC)	EUR	5.23	-	-
Number of units				
A - AZ Fund (ACC)		10,045,140.84	8,328,948.02	-
A - AZ Fund (DIS)		292,789.40	105,509.35	-
A - AZ Fund (Euro Corporate - ACC)		783,174.09	1,365,741.78	-
A - Institutional EUR (ACC)		400,000.00	-	-
AZ Fund 1 - AZ Allocation - Italian Trend				
Net Asset Value	EUR	278,174,338.71	283,652,968.67	377,522,446.38
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.65	4.15	4.90
A - AZ Fund (DIS)	EUR	3.69	3.36	4.04
A - AZ Fund TW (ACC)	EUR	9.40	8.33	9.73
A - AZ Fund TW (USD Hedged - ACC)	USD	10.66	9.47	10.65
A - AZ Fund TW USD (ACC)	USD	8.92	7.63	9.49
A - Institutional EUR (ACC)	EUR	5.30	-	6.48
B - AZ Fund (ACC)	EUR	4.65	4.15	4.90
B - AZ Fund (DIS)	EUR	3.69	3.36	4.04
Number of units				
A - AZ Fund (ACC)		35,617,788.28	39,991,051.10	46,442,722.55
A - AZ Fund (DIS)		790,980.39	758,818.15	750,382.42
A - AZ Fund TW (ACC)		3,749.09	5,110.82	4,433.34
A - AZ Fund TW (USD Hedged - ACC)		156.62	2,365.02	3,398.58
A - AZ Fund TW USD (ACC)		519.03	1,055.16	979.17
A - Institutional EUR (ACC)		800,000.00	-	377,716.27
B - AZ Fund (ACC)		22,068,695.09	26,475,066.73	28,166,435.36
B - AZ Fund (DIS)		761,426.86	1,462,916.64	1,593,653.66

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities				
Net Asset Value	EUR	410,986,190.23	230,899,027.62	-
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.58	5.29	-
A - AZ Fund (DIS)	EUR	5.32	5.29	-
A - AZ Fund (Euro Corporate - ACC)	EUR	5.63	5.31	-
A - Institutional EUR (ACC)	EUR	5.41	5.07	-
Number of units				
A - AZ Fund (ACC)		38,503,975.69	11,659,460.76	-
A - AZ Fund (DIS)		14,146,028.18	2,258,038.78	-
A - AZ Fund (Euro Corporate - ACC)		3,828,707.86	4,072,527.57	-
A - Institutional EUR (ACC)		18,394,339.51	26,780,758.66	-
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities				
Net Asset Value	EUR	197,396,005.92	109,902,025.81	-
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.49	4.89	-
A - AZ Fund (DIS)	EUR	5.45	5.01	-
A - AZ Fund (Euro Corporate - ACC)	EUR	5.54	4.91	-
A - Institutional EUR (ACC)	EUR	5.47	4.79	-
A - Institutional USD (ACC)	USD	5.77	4.87	-
Number of units				
A - AZ Fund (ACC)		21,709,112.32	10,509,237.33	-
A - AZ Fund (DIS)		2,997,186.66	1,158,427.46	-
A - AZ Fund (Euro Corporate - ACC)		5,350,916.29	1,825,754.06	-
A - Institutional EUR (ACC)		5,700,188.12	8,938,121.73	-
A - Institutional USD (ACC)		200,920.00	200,920.00	-
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%				
Net Asset Value	EUR	23,973,836.77	25,755,892.25	29,619,687.79
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.18	4.85	5.36
AP - AZ Fund (ACC)	EUR	5.12	4.80	5.32
B - AZ Fund (ACC)	EUR	5.18	4.85	5.36
Number of units				
A - AZ Fund (ACC)		3,886,618.27	4,512,993.53	4,655,294.10
AP - AZ Fund (ACC)		595,610.01	626,040.32	615,497.10
B - AZ Fund (ACC)		153,068.47	181,863.02	257,398.10

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%				
Net Asset Value	EUR	196,354,141.69	193,405,525.94	228,155,442.84
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.56	5.02	5.78
A - Institutional EUR (ACC)	EUR	6.27	5.56	6.29
AP - AZ Fund (ACC)	EUR	5.49	4.96	5.73
B - AZ Fund (ACC)	EUR	5.56	5.02	5.78
Number of units				
A - AZ Fund (ACC)		14,850,126.09	17,364,899.34	18,382,153.37
A - Institutional EUR (ACC)		10,000,000.00	10,000,000.00	10,450,527.32
AP - AZ Fund (ACC)		8,330,378.87	9,056,444.16	8,601,749.17
B - AZ Fund (ACC)		979,762.53	1,138,005.63	1,198,976.56
AZ Fund 1 - AZ Allocation - Risk Parity Factors				
Net Asset Value	EUR	101,695,715.78	114,028,810.59	10,533,129.59
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.68	5.41	5.57
A - AZ Fund (DIS)	EUR	5.20	4.96	-
A - AZ Fund USD (ACC)	USD	5.99	5.56	5.60
B - AZ Fund (ACC)	EUR	4.99	4.76	-
B - AZ Fund (DIS)	EUR	5.09	4.85	-
Number of units				
A - AZ Fund (ACC)		6,937,121.32	7,273,801.28	457,744.52
A - AZ Fund (DIS)		39,948.31	55,339.62	-
A - AZ Fund USD (ACC)		11,091,151.02	13,993,653.76	1,621,236.81
B - AZ Fund (ACC)		376,871.23	292,638.82	-
B - AZ Fund (DIS)		12,634.78	12,634.78	-
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values				
Net Asset Value	EUR	49,281,077.13	46,068,894.08	-
Net Asset Value per unit				
Reserved EUR (DIS)	EUR	4.93	4.61	-
Number of units				
Reserved EUR (DIS)		10,000,000.00	10,000,000.00	-
AZ Fund 1 - AZ Allocation - Strategic Escalator				
Net Asset Value	EUR	15,806,128.75	16,085,610.43	20,879,401.52
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.86	4.47	5.13
A - AZ Fund (DIS)	EUR	4.63	4.33	5.05
B - AZ Fund (ACC)	EUR	4.86	4.47	5.14
B - AZ Fund (DIS)	EUR	4.62	4.31	5.04

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
Number of units				
A - AZ Fund (ACC)		2,747,186.85	3,052,044.96	3,471,566.59
A - AZ Fund (DIS)		73,318.12	73,205.61	77,198.88
B - AZ Fund (ACC)		434,043.06	475,586.53	509,481.42
B - AZ Fund (DIS)		3,544.63	3,544.63	9,677.15
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options*				
Net Asset Value	EUR	-	420,287,737.95	170,808,259.26
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	-	5.73	6.32
A - AZ Fund (DIS)	EUR	-	4.29	4.82
B - AZ Fund (ACC)	EUR	-	5.73	6.32
B - AZ Fund (DIS)	EUR	-	4.29	4.83
D - AZ Fund (DIS)	EUR	-	4.04	4.52
Number of units				
A - AZ Fund (ACC)		-	16,498,886.11	4,581,312.28
A - AZ Fund (DIS)		-	29,460,855.88	8,315,684.30
B - AZ Fund (ACC)		-	21,962,405.93	7,398,591.32
B - AZ Fund (DIS)		-	10,924,980.98	6,155,012.66
D - AZ Fund (DIS)		-	6,589,410.74	5,603,013.95
AZ Fund 1 - AZ Allocation - Trend				
Net Asset Value	EUR	2,426,814,539.94	2,047,935,548.27	2,498,694,289.81
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	10.24	8.77	10.18
A - AZ Fund (YEN Hedged - ACC)	JPY	655.02	576.37	660.27
A - AZ Fund (YEN non Hedged - ACC)	JPY	769.17	592.28	635.78
A - AZ Fund USD (ACC)	USD	9.98	8.31	9.25
A - Institutional EUR (ACC)	EUR	8.67	7.29	8.32
A - Institutional USD (ACC)	USD	-	5.34	-
B - AZ Fund (ACC)	EUR	10.23	8.77	10.18
Reserved EUR (DIS)	EUR	5.45	-	-
P - USD (ACC)	USD	5.36	-	-
Number of units				
A - AZ Fund (ACC)		126,347,509.41	122,931,708.60	126,295,914.33
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)		60,813.33	1,502,692.34	172,153.95
A - Institutional EUR (ACC)		14,696,997.34	15,140,640.64	19,869,201.70
A - Institutional USD (ACC)		-	522,681.95	-
B - AZ Fund (ACC)		87,290,884.55	96,409,190.60	102,796,141.39
Reserved EUR (DIS)		20,050,758.83	-	-
P - USD (ACC)		646,087.83	-	-

* See Note 1 for further details.

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Allocation - Turkey				
Net Asset Value	USD	40,971,575.62	46,405,998.53	50,052,400.55
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.59	6.23	4.69
A - AZ Fund (DIS)	EUR	3.01	3.05	2.49
B - AZ Fund (ACC)	EUR	6.59	6.23	4.69
B - AZ Fund (DIS)	EUR	3.01	3.05	2.49
Number of units				
A - AZ Fund (ACC)		3,251,654.09	3,739,931.33	5,196,125.37
A - AZ Fund (DIS)		1,745,245.02	1,976,181.75	2,168,218.77
B - AZ Fund (ACC)		1,099,416.88	1,702,474.61	2,275,247.09
B - AZ Fund (DIS)		1,051,776.90	1,172,189.69	1,447,974.10
AZ Fund 1 - AZ Alternative - Arbitrage*				
Net Asset Value	USD	-	60,941,453.09	112,237,139.44
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	-	4.51	4.79
A - AZ Fund (DIS)	EUR	-	3.91	4.24
A - AZ Fund USD (ACC)	USD	-	5.21	5.36
A - AZ Fund USD (DIS)	USD	-	4.55	4.78
A - Institutional EUR (ACC)	EUR	-	4.81	5.04
A - Institutional USD (ACC)	USD	-	5.63	5.74
B - AZ Fund (ACC)	EUR	-	4.51	4.79
B - AZ Fund (DIS)	EUR	-	3.90	4.23
Number of units				
A - AZ Fund (ACC)		-	6,652,092.64	10,858,867.28
A - AZ Fund (DIS)		-	769,758.93	1,526,869.51
A - AZ Fund USD (ACC)		-	34,538.08	108,759.28
A - AZ Fund USD (DIS)		-	142,543.05	855,744.74
A - Institutional EUR (ACC)		-	6,400.47	7,064.80
A - Institutional USD (ACC)		-	33,187.53	33,187.53
B - AZ Fund (ACC)		-	4,773,233.76	6,945,890.95
B - AZ Fund (DIS)		-	414,707.27	628,478.29
AZ Fund 1 - AZ Alternative - Capital Enhanced				
Net Asset Value	EUR	595,000,795.74	477,518,697.44	426,604,057.10
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.16	5.93	5.78
A - AZ Fund (DIS)	EUR	5.96	5.80	5.65
B - AZ Fund (ACC)	EUR	6.16	5.93	5.78
B - AZ Fund (DIS)	EUR	5.45	5.30	5.16
A - AZ Fund USD (ACC)	USD	5.13	-	-

* See Note 1 for further details.

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
Number of units				
A - AZ Fund (ACC)		80,301,758.66	66,742,356.67	59,475,239.95
A - AZ Fund (DIS)		1,317,155.04	479,904.02	287,964.38
B - AZ Fund (ACC)		14,969,173.16	13,251,756.08	13,970,592.99
B - AZ Fund (DIS)		89,169.99	77,811.14	89,524.24
A - AZ Fund USD (ACC)		1,000.00	-	-
AZ Fund 1 - AZ Alternative - Cat Bonds*				
Net Asset Value	USD	-	43,755,156.71	57,286,210.09
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	-	5.10	5.44
A - AZ Fund (Euro Hedged - DIS)	EUR	-	4.58	4.88
A - Institutional (USD Hedged - ACC)	USD	-	4.85	5.04
A - Institutional EUR (ACC)	EUR	-	4.70	4.99
B - AZ Fund (Euro Hedged - ACC)	EUR	-	5.11	5.44
B - AZ Fund (Euro Hedged - DIS)	EUR	-	4.58	4.88
Number of units				
A - AZ Fund (Euro Hedged - ACC)		-	4,663,805.54	5,707,042.26
A - AZ Fund (Euro Hedged - DIS)		-	209,071.78	190,339.73
A - Institutional (USD Hedged - ACC)		-	1,548,327.74	1,548,327.74
A - Institutional EUR (ACC)		-	60,000.00	60,000.00
B - AZ Fund (Euro Hedged - ACC)		-	1,730,929.15	2,051,684.28
B - AZ Fund (Euro Hedged - DIS)		-	20,128.91	20,129.09
AZ Fund 1 - AZ Alternative - Commodity				
Net Asset Value	USD	32,406,129.70	49,428,418.38	58,525,356.79
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	2.31	2.64	2.49
A - AZ Fund (Euro Hedged - ACC)	EUR	5.00	5.69	5.86
A - AZ Fund USD (ACC)	USD	-	-	5.04
A - Institutional EUR (ACC)	EUR	2.97	3.34	3.03
B - AZ Fund (ACC)	EUR	2.31	2.64	2.48
B - AZ Fund (Euro Hedged - ACC)	EUR	4.83	5.51	5.67
Number of units				
A - AZ Fund (ACC)		7,780,039.43	10,883,016.75	12,618,803.48
A - AZ Fund (Euro Hedged - ACC)		146,395.51	178,653.22	232,791.79
A - AZ Fund USD (ACC)		-	-	5,000.00
A - Institutional EUR (ACC)		100,380.36	50,000.00	50,000.00
B - AZ Fund (ACC)		4,354,691.13	5,992,323.69	7,242,264.97
B - AZ Fund (Euro Hedged - ACC)		56,954.54	97,101.77	105,886.82

* See Note 1 for further details.

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Alternative - Commodity Alpha				
Net Asset Value	EUR	15,887,894.49	18,554,595.41	23,213,067.00
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.33	5.20	5.03
A - AZ Fund USD (ACC)	USD	6.09	5.80	5.46
B - AZ Fund (ACC)	EUR	5.33	5.20	5.03
Number of units				
A - AZ Fund (ACC)		1,907,782.11	2,412,865.90	3,059,933.41
A - AZ Fund USD (ACC)		200,000.00	200,000.00	200,000.00
B - AZ Fund (ACC)		866,801.02	944,561.84	1,364,800.20
AZ Fund 1 - AZ Alternative - Core Brands*				
Net Asset Value	EUR	-	179,486,304.94	244,582,416.09
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	-	5.72	6.32
A - AZ Fund (DIS)	EUR	-	4.69	5.31
A - Institutional USD (ACC)	USD	-	5.84	6.23
B - AZ Fund (ACC)	EUR	-	5.71	6.31
B - AZ Fund (DIS)	EUR	-	4.69	5.31
Number of units				
A - AZ Fund (ACC)		-	13,954,502.53	16,935,016.99
A - AZ Fund (DIS)		-	2,300,394.55	2,637,576.85
A - Institutional USD (ACC)		-	73,193.54	73,193.54
B - AZ Fund (ACC)		-	14,499,824.34	18,157,544.96
B - AZ Fund (DIS)		-	1,244,161.38	1,636,324.49
AZ Fund 1 - AZ Alternative - Global Macro Opportunities				
Net Asset Value	EUR	46,269,919.39	80,724,521.38	132,872,816.33
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.89	5.80	6.32
A - AZ Fund USD (ACC)	USD	-	5.25	5.55
A - Institutional (AUD Hedged - ACC)	AUD	6.20	5.93	6.23
A - Institutional (USD Hedged - ACC)	USD	6.45	6.13	6.41
A - Institutional EUR (ACC)	EUR	4.92	4.77	5.12
B - AZ Fund (ACC)	EUR	5.89	5.80	6.32
Number of units				
A - AZ Fund (ACC)		3,798,669.37	7,496,503.46	11,366,800.34
A - AZ Fund USD (ACC)		-	47,072.11	47,072.11
A - Institutional (AUD Hedged - ACC)		74,460.16	74,460.16	74,460.16
A - Institutional (USD Hedged - ACC)		23,426.65	35,760.94	95,256.17
A - Institutional EUR (ACC)		100,000.00	250,000.00	1,050,000.00
B - AZ Fund (ACC)		3,907,476.94	6,092,226.59	8,651,777.43

* See Note 1 for further details.

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Alternative - Long/Short Europe*				
Net Asset Value	EUR	-	16,697,253.55	27,743,344.88
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	-	4.07	4.80
A - AZ Fund (DIS)	EUR	-	3.69	4.46
B - AZ Fund (ACC)	EUR	-	4.07	4.81
B - AZ Fund (DIS)	EUR	-	3.69	4.45
Number of units				
A - AZ Fund (ACC)		-	2,414,634.65	3,479,877.50
A - AZ Fund (DIS)		-	98,852.40	110,024.24
B - AZ Fund (ACC)		-	1,582,831.99	2,175,521.09
B - AZ Fund (DIS)		-	19,157.91	19,578.12
AZ Fund 1 - AZ Alternative - Momentum				
Net Asset Value	EUR	31,455,463.62	32,116,574.21	47,389,731.50
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.23	3.77	4.65
B - AZ Fund (ACC)	EUR	4.21	3.75	4.63
Number of units				
A - AZ Fund (ACC)		7,358,607.12	8,420,444.09	10,018,691.59
B - AZ Fund (ACC)		83,989.75	107,285.83	174,113.22
AZ Fund 1 - AZ Alternative - Multistrategy FoF				
Net Asset Value	EUR	72,247,780.55	69,839,166.01	98,369,379.75
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.37	4.46	4.82
A - AZ Fund (DIS)	EUR	3.70	3.86	4.25
B - AZ Fund (ACC)	EUR	4.37	4.46	4.82
B - AZ Fund (DIS)	EUR	3.70	3.86	4.25
A - AZ Fund USD (ACC)	USD	5.06	-	-
Number of units				
A - AZ Fund (ACC)		8,532,248.80	8,655,579.76	10,974,137.89
A - AZ Fund (DIS)		1,329,222.18	1,310,017.23	1,333,479.30
B - AZ Fund (ACC)		6,190,423.71	5,240,002.02	7,445,753.20
B - AZ Fund (DIS)		723,565.79	726,009.61	929,850.73
A - AZ Fund USD (ACC)		73,691.06	-	-
AZ Fund 1 - AZ Alternative - Smart Risk Premia				
Net Asset Value	EUR	33,929,208.69	38,485,113.98	40,323,662.46
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.19	4.26	4.44
B - AZ Fund (ACC)	EUR	4.19	4.26	4.44

* See Note 1 for further details.

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
Number of units				
A - AZ Fund (ACC)		5,129,314.87	6,370,585.38	6,086,421.22
B - AZ Fund (ACC)		2,964,432.04	2,657,606.26	2,997,177.66
AZ Fund 1 - AZ Bond - ABS				
Net Asset Value	EUR	62,945,700.02	120,551,830.77	162,060,723.04
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.09	4.94	5.07
B - AZ Fund (ACC)	EUR	5.09	4.94	5.07
Number of units				
A - AZ Fund (ACC)		11,187,812.34	22,813,392.26	29,223,452.59
B - AZ Fund (ACC)		1,187,866.07	1,599,901.55	2,724,305.49
AZ Fund 1 - AZ Bond - Aggregate Bond Euro				
Net Asset Value	EUR	198,469,468.58	99,243,166.92	210,858,332.79
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.36	6.04	7.22
B - AZ Fund (ACC)	EUR	6.36	6.04	7.23
A - Institutional EUR (ACC)	EUR	5.30		
Number of units				
A - AZ Fund (ACC)		23,558,833.50	9,173,232.74	18,485,407.87
B - AZ Fund (ACC)		6,601,718.03	7,250,355.12	10,703,223.33
A - Institutional EUR (ACC)		1,253,425.00	-	-
AZ Fund 1 - AZ Bond - Asian Bond				
Net Asset Value	USD	16,122,114.31	16,356,969.13	-
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.76	4.78	-
A - AZ Fund (Euro non Hedged - ACC)	EUR	4.85	4.93	-
A - Institutional EUR (ACC)	EUR	5.04	5.06	-
A - Institutional USD (ACC)	USD	4.92	4.77	-
B - AZ Fund (Euro Hedged - ACC)	EUR	4.76	4.78	-
B - AZ Fund (Euro non Hedged - ACC)	EUR	4.84	4.93	-
Number of units				
A - AZ Fund (Euro Hedged - ACC)		233,913.11	252,260.79	-
A - AZ Fund (Euro non Hedged - ACC)		101,289.62	124,331.91	-
A - Institutional EUR (ACC)		921,819.67	1,000,000.00	-
A - Institutional USD (ACC)		1,746,960.68	1,734,800.00	-
B - AZ Fund (Euro Hedged - ACC)		97,052.72	120,374.71	-
B - AZ Fund (Euro non Hedged - ACC)		21,135.60	22,994.00	-

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - CGM Opportunistic Government*				
Net Asset Value	EUR	-	12,497,248.97	21,161,765.10
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	-	5.03	5.66
Number of units				
A - AZ Fund (ACC)		-	2,485,184.15	3,737,969.20
AZ Fund 1 - AZ Bond - Convertible				
Net Asset Value	EUR	171,083,490.11	219,752,961.06	283,356,793.76
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.08	5.02	5.31
A - AZ Fund (DIS)	EUR	4.40	4.46	4.81
A - Institutional EUR (ACC)	EUR	5.82	5.66	5.89
B - AZ Fund (ACC)	EUR	5.08	5.03	5.31
B - AZ Fund (DIS)	EUR	4.40	4.46	4.81
Number of units				
A - AZ Fund (ACC)		18,698,998.99	25,887,293.16	30,000,934.58
A - AZ Fund (DIS)		1,748,378.55	2,200,357.63	2,643,076.52
A - Institutional EUR (ACC)		3,475,240.97	3,541,274.66	5,021,211.91
B - AZ Fund (ACC)		8,733,811.68	10,823,320.23	13,882,183.09
B - AZ Fund (DIS)		889,516.12	1,235,415.53	1,706,684.75
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF				
Net Asset Value	USD	18,138,372.00	19,824,599.34	22,609,599.77
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.41	4.33	5.02
A - AZ Fund (Euro Hedged - DIS)	EUR	3.11	3.26	3.90
A - AZ Fund EUR (ACC)	EUR	4.96	4.93	5.26
A - AZ Fund EUR (DIS)	EUR	3.53	3.74	4.13
B - AZ Fund (Euro Hedged - ACC)	EUR	4.39	4.31	4.99
B - AZ Fund (Euro Hedged - DIS)	EUR	3.08	3.23	3.87
B - AZ Fund EUR (ACC)	EUR	4.98	4.96	5.27
B - AZ Fund EUR (DIS)	EUR	3.64	3.87	4.26
Number of units				
A - AZ Fund (Euro Hedged - ACC)		710,221.80	895,496.08	917,915.75
A - AZ Fund (Euro Hedged - DIS)		443,102.41	395,301.28	470,475.54
A - AZ Fund EUR (ACC)		1,260,364.74	1,262,928.33	810,252.40
A - AZ Fund EUR (DIS)		321,226.69	445,408.09	482,983.81
B - AZ Fund (Euro Hedged - ACC)		562,580.80	614,583.38	648,425.16
B - AZ Fund (Euro Hedged - DIS)		155,684.16	167,521.48	172,117.06
B - AZ Fund EUR (ACC)		252,507.09	393,733.02	517,077.06
B - AZ Fund EUR (DIS)		89,112.19	96,454.14	129,578.45

* See Note 1 for further details.

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF				
Net Asset Value	EUR	57,949,636.09	80,235,600.22	98,285,730.31
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	3.85	3.61	4.11
A - AZ Fund (Euro Hedged - DIS)	EUR	2.73	2.73	3.21
A - AZ Fund (Euro non Hedged - ACC)	EUR	4.81	4.56	4.73
A - AZ Fund (Euro non Hedged - DIS)	EUR	3.40	3.43	3.67
B - AZ Fund (Euro Hedged - ACC)	EUR	3.85	3.62	4.11
B - AZ Fund (Euro Hedged - DIS)	EUR	2.81	2.80	3.29
B - AZ Fund (Euro non Hedged - ACC)	EUR	4.81	4.57	4.73
B - AZ Fund (Euro non Hedged - DIS)	EUR	3.40	3.43	3.68
Number of units				
A - AZ Fund (Euro Hedged - ACC)		1,578,289.34	1,431,696.53	1,547,413.87
A - AZ Fund (Euro Hedged - DIS)		918,977.16	719,314.99	670,532.08
A - AZ Fund (Euro non Hedged - ACC)		5,514,407.12	10,202,902.14	11,825,847.72
A - AZ Fund (Euro non Hedged - DIS)		1,024,940.53	1,063,472.05	1,205,927.47
B - AZ Fund (Euro Hedged - ACC)		532,902.27	575,680.70	865,180.88
B - AZ Fund (Euro Hedged - DIS)		207,268.78	267,190.86	379,750.64
B - AZ Fund (Euro non Hedged - ACC)		2,600,339.54	3,280,178.85	3,830,664.05
B - AZ Fund (Euro non Hedged - DIS)		1,249,506.22	1,490,858.77	1,765,569.36
AZ Fund 1 - AZ Bond - Enhanced Yield				
Net Asset Value	EUR	265,892,906.56	1,064,241,104.43	1,462,360,642.08
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.35	5.22	5.22
A - AZ Fund USD (ACC)	USD	-	-	4.98
B - AZ Fund (ACC)	EUR	5.35	5.21	5.22
Number of units				
A - AZ Fund (ACC)		42,862,581.50	195,365,357.72	266,629,664.88
A - AZ Fund USD (ACC)		-	-	5,688,281.26
B - AZ Fund (ACC)		6,821,759.95	8,716,688.16	8,633,029.16
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term				
Net Asset Value	EUR	172,445,549.55	109,402,441.71	99,342,979.25
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.52	6.23	6.56
A - AZ Fund (DIS)	EUR	5.37	5.24	5.58
B - AZ Fund (ACC)	EUR	6.52	6.23	6.56
B - AZ Fund (DIS)	EUR	5.37	5.24	5.58

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
Number of units				
A - AZ Fund (ACC)		22,516,341.60	13,934,520.64	10,730,528.87
A - AZ Fund (DIS)		937,150.67	615,298.83	638,705.52
B - AZ Fund (ACC)		2,936,950.73	2,966,078.04	3,720,329.77
B - AZ Fund (DIS)		294,542.65	162,388.45	183,436.23
AZ Fund 1 - AZ Bond - Euro Corporate				
Net Asset Value	EUR	285,465,950.66	229,870,381.97	302,125,611.81
Net Asset Value per unit				
A - Institutional EUR (ACC)	EUR	5.35	4.99	-
B - AZ Fund (ACC)	EUR	6.07	5.72	6.60
A - AZ Fund (ACC)	EUR	6.07	5.72	6.60
A - AZ Fund USD (ACC)	USD	5.19	-	-
Number of units				
A - Institutional EUR (ACC)		2,043,635.58	760,100.00	-
B - AZ Fund (ACC)		1,245,015.64	643,603.00	661,285.34
A - AZ Fund (ACC)		44,006,647.87	38,861,403.64	45,087,232.79
A - AZ Fund USD (ACC)		1,000.00	-	-
AZ Fund 1 - AZ Bond - Frontier Markets Debt				
Net Asset Value	USD	33,821,766.45	5,862,143.41	-
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	5.66	5.30	-
A - AZ Fund (Euro Hedged - DIS)	EUR	5.34	5.15	-
A - AZ Fund (Euro non Hedged - ACC)	EUR	5.28	5.05	-
A - AZ Fund (Euro non Hedged - DIS)	EUR	4.93	4.88	-
A - Institutional EUR (ACC)	EUR	5.37	5.06	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.49	5.14	-
B - AZ Fund (Euro non Hedged - ACC)	EUR	5.25	5.02	-
A - AZ Fund USD (ACC)	USD	5.22	-	-
B - AZ Fund (DIS)	EUR	4.97	-	-
B - AZ Fund (Euro Hedged - DIS)	EUR	5.16	4.99	-
Number of units				
A - AZ Fund (Euro Hedged - ACC)		2,177,397.70	327,914.92	-
A - AZ Fund (Euro Hedged - DIS)		203,857.45	6,956.88	-
A - AZ Fund (Euro non Hedged - ACC)		1,901,086.72	222,016.80	-
A - AZ Fund (Euro non Hedged - DIS)		78,576.08	4,999.00	-
A - Institutional EUR (ACC)		332,951.86	400,000.00	-
B - AZ Fund (Euro Hedged - ACC)		494,908.55	86,533.57	-
B - AZ Fund (Euro non Hedged - ACC)		57,933.29	18,531.48	-
A - AZ Fund USD (ACC)		392,313.00	-	-
B - AZ Fund (DIS)		8,701.09	-	-
B - AZ Fund (Euro Hedged - DIS)		17,082.40	1,999.00	-

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Global Macro Bond				
Net Asset Value	EUR	573,502,173.37	480,521,426.59	502,824,829.82
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.12	4.79	5.07
A - AZ Fund (DIS)	EUR	3.84	3.71	3.98
A - Institutional EUR (ACC)	EUR	5.34	4.95	5.17
A - Institutional USD (ACC)	USD	-	-	5.00
B - AZ Fund (ACC)	EUR	4.80	4.50	4.76
B - AZ Fund (DIS)	EUR	3.84	3.71	3.98
A - AZ Fund USD (ACC)	USD	5.26	-	-
P USD-Hedged (ACC)	USD	5.38	-	-
Number of units				
A - AZ Fund (ACC)		56,664,270.09	35,821,076.66	42,277,078.11
A - AZ Fund (DIS)		4,293,552.33	2,503,040.89	2,565,229.86
A - Institutional EUR (ACC)		40,797,988.88	53,438,579.85	42,644,933.87
A - Institutional USD (ACC)		-	-	2,240,633.91
B - AZ Fund (ACC)		8,907,317.33	7,217,511.11	9,156,296.70
B - AZ Fund (DIS)		922,080.73	810,719.91	1,146,684.48
A - AZ Fund USD (ACC)		1,000.00	-	-
P USD-Hedged (ACC)		568,714.81	-	-
AZ Fund 1 - AZ Bond - Green & Social				
Net Asset Value	EUR	112,765,240.47	124,067,594.52	183,267,366.67
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.58	4.38	4.92
A - AZ Fund (DIS)	EUR	4.45	4.38	4.92
A - Institutional EUR (ACC)	EUR	4.79	4.53	5.03
B - AZ Fund (ACC)	EUR	4.58	4.38	4.92
B - AZ Fund (DIS)	EUR	4.45	4.38	4.92
Number of units				
A - AZ Fund (ACC)		17,246,792.53	18,854,772.75	23,407,324.97
A - AZ Fund (DIS)		1,255,162.97	1,079,606.90	1,266,122.09
A - Institutional EUR (ACC)		1,796,194.23	3,846,194.23	6,674,500.00
B - AZ Fund (ACC)		3,843,726.13	4,079,484.31	5,277,492.91
B - AZ Fund (DIS)		425,853.80	335,258.16	471,813.81

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - High Income FoF				
Net Asset Value	EUR	58,324,976.93	41,271,051.81	51,186,145.26
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.00	6.09	5.18
A - AZ Fund (DIS)	EUR	5.41	5.81	5.04
A - AZ Fund (Euro Hedged - ACC)	EUR	5.69	5.72	5.30
A - AZ Fund (Euro Hedged - DIS)	EUR	4.05	4.29	4.06
B - AZ Fund (ACC)	EUR	5.98	6.08	5.17
B - AZ Fund (DIS)	EUR	5.40	5.79	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.69	5.72	5.30
B - AZ Fund (Euro Hedged - DIS)	EUR	4.05	4.29	4.06
Number of units				
A - AZ Fund (ACC)		1,595,811.77	391,563.65	115,007.39
A - AZ Fund (DIS)		502,742.53	84,039.42	2,050.73
A - AZ Fund (Euro Hedged - ACC)		1,880,602.53	1,568,662.80	2,991,292.93
A - AZ Fund (Euro Hedged - DIS)		2,842,541.39	1,332,789.51	1,588,105.63
B - AZ Fund (ACC)		108,904.77	45,750.37	21,074.08
B - AZ Fund (DIS)		112,784.54	22,104.06	-
B - AZ Fund (Euro Hedged - ACC)		2,398,489.08	2,861,897.40	3,674,235.28
B - AZ Fund (Euro Hedged - DIS)		2,208,406.49	1,615,131.81	2,146,862.49
AZ Fund 1 - AZ Bond - High Yield				
Net Asset Value	EUR	347,780,001.41	350,044,088.05	551,642,772.36
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.35	4.73	5.23
A - AZ Fund (DIS)	EUR	4.45	4.09	4.63
B - AZ Fund (ACC)	EUR	5.34	4.72	5.22
B - AZ Fund (DIS)	EUR	4.44	4.08	4.63
A - AZ Fund USD (ACC)	USD	5.44	-	-
Number of units				
A - AZ Fund (ACC)		28,189,009.18	28,016,520.84	39,298,832.08
A - AZ Fund (DIS)		14,825,561.87	14,907,504.77	18,841,473.98
B - AZ Fund (ACC)		17,519,030.35	23,002,541.38	34,650,864.47
B - AZ Fund (DIS)		8,440,083.69	11,816,128.84	16,846,515.59
A - AZ Fund USD (ACC)		1,000.00	-	-

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Hybrids*				
Net Asset Value	EUR	-	675,399,047.27	765,859,723.00
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	-	5.27	6.02
A - AZ Fund (DIS)	EUR	-	4.24	4.94
A - AZ Fund USD (ACC)	USD	-	5.42	6.02
A - Institutional EUR (ACC)	EUR	-	5.59	6.31
A - Institutional EUR (DIS)	EUR	-	4.89	5.63
A - Institutional USD (ACC)	USD	-	6.25	6.86
A - Institutional USD (DIS)	USD	-	4.52	5.26
B - AZ Fund (ACC)	EUR	-	5.27	6.02
B - AZ Fund (DIS)	EUR	-	4.24	4.94
Number of units				
A - AZ Fund (ACC)		-	56,187,721.52	53,107,790.04
A - AZ Fund (DIS)		-	16,154,180.10	17,295,542.82
A - AZ Fund USD (ACC)		-	57,198.40	57,198.40
A - Institutional EUR (ACC)		-	16,629,089.44	9,140,337.31
A - Institutional EUR (DIS)		-	7,265,916.26	8,160,068.22
A - Institutional USD (ACC)		-	97,907.98	916,170.62
A - Institutional USD (DIS)		-	63,384.18	60,205.83
B - AZ Fund (ACC)		-	26,381,108.18	32,022,307.57
B - AZ Fund (DIS)		-	9,987,309.33	11,825,687.48
AZ Fund 1 - AZ Bond - Income Dynamic				
Net Asset Value	EUR	234,868,682.56	509,448,845.38	432,268,938.17
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.25	5.99	6.19
B - AZ Fund (ACC)	EUR	6.25	6.00	6.19
Number of units				
A - AZ Fund (ACC)		35,749,691.76	83,236,998.34	68,185,756.73
B - AZ Fund (ACC)		1,852,249.07	1,752,444.08	1,682,073.48
AZ Fund 1 - AZ Bond - Inflation Linked				
Net Asset Value	EUR	181,779,213.50	424,988,955.79	611,023,025.51
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.06	4.93	5.06
A - AZ Fund (DIS)	EUR	4.93	4.90	5.06
A - Institutional EUR (ACC)	EUR	5.26	5.06	5.14
B - AZ Fund (ACC)	EUR	5.06	4.93	5.06
B - AZ Fund (DIS)	EUR	4.93	4.90	5.06

* See Note 1 for further details.

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
Number of units				
A - AZ Fund (ACC)		24,629,795.78	55,725,483.89	81,384,574.97
A - AZ Fund (DIS)		897,714.67	1,557,706.01	2,720,629.44
A - Institutional EUR (ACC)		3,317,015.29	12,703,956.41	16,148,569.10
B - AZ Fund (ACC)		6,697,454.91	15,427,871.85	19,621,648.84
B - AZ Fund (DIS)		292,533.55	501,183.79	688,527.20
AZ Fund 1 - AZ Bond - International FoF				
Net Asset Value	EUR	121,795,424.94	128,814,971.13	81,944,220.59
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.54	6.64	5.57
A - AZ Fund (DIS)	EUR	4.91	5.35	4.58
A - AZ Fund (Euro Hedged - ACC)	EUR	4.83	4.86	4.42
A - AZ Fund (Euro Hedged - DIS)	EUR	4.26	4.58	4.25
A - AZ Fund USD (ACC)	USD	-	-	4.98
B - AZ Fund (ACC)	EUR	6.54	6.64	5.57
B - AZ Fund (DIS)	EUR	4.93	5.37	4.59
B - AZ Fund (Euro Hedged - ACC)	EUR	4.84	4.87	4.43
B - AZ Fund (Euro Hedged - DIS)	EUR	4.25	4.57	4.24
Number of units				
A - AZ Fund (ACC)		9,160,651.45	12,694,086.70	7,211,937.99
A - AZ Fund (DIS)		1,504,358.43	154,685.24	146,304.02
A - AZ Fund (Euro Hedged - ACC)		707,046.84	451,768.94	259,822.74
A - AZ Fund (Euro Hedged - DIS)		2,136,687.82	70,360.28	82,051.60
A - AZ Fund USD (ACC)		-	-	5,000.00
B - AZ Fund (ACC)		5,384,884.93	5,995,158.48	6,801,367.95
B - AZ Fund (DIS)		134,443.38	101,691.49	152,950.35
B - AZ Fund (Euro Hedged - ACC)		239,575.16	162,631.89	217,004.19
B - AZ Fund (Euro Hedged - DIS)		1,161,640.71	14,085.37	18,113.49
AZ Fund 1 - AZ Bond - Mid Yield				
Net Asset Value	EUR	191,833,065.95	183,563,370.00	197,899,077.58
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.85	4.67	5.15
A - AZ Fund USD (ACC)	USD	5.71	5.34	5.73
B - AZ Fund (ACC)	EUR	4.85	4.66	5.15
A - AZ Fund (DIS)	EUR	5.21	-	-
B - AZ Fund (DIS)	EUR	5.21	-	-
A - Institutional EUR (ACC)	EUR	5.13	-	-

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
Number of units				
A - AZ Fund (ACC)		35,696,388.70	38,027,264.64	37,646,117.68
A - AZ Fund USD (ACC)		1,109,493.28	567,846.46	242,479.98
B - AZ Fund (ACC)		1,198,365.41	714,784.22	526,723.19
A - AZ Fund (DIS)		289,595.97	-	-
B - AZ Fund (DIS)		26,547.19	-	-
A - Institutional EUR (ACC)		1,062,030.69	-	-
AZ Fund 1 - AZ Bond - Negative Duration				
Net Asset Value	EUR	63,840,072.40	145,605,153.62	99,531,472.94
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.46	5.21	4.90
A - AZ Fund (DIS)	EUR	5.32	5.21	4.90
A - Institutional EUR (ACC)	EUR	5.90	5.56	5.16
B - AZ Fund (ACC)	EUR	5.46	5.21	4.90
B - AZ Fund (DIS)	EUR	5.32	5.21	4.90
Number of units				
A - AZ Fund (ACC)		6,458,267.24	11,163,212.38	6,215,982.00
A - AZ Fund (DIS)		482,662.96	423,231.90	308,221.11
A - Institutional EUR (ACC)		3,020,815.24	12,396,369.52	11,722,624.66
B - AZ Fund (ACC)		1,455,937.43	3,092,733.70	1,385,602.54
B - AZ Fund (DIS)		40,277.84	44,918.05	65,267.84
AZ Fund 1 - AZ Bond - Patriot				
Net Asset Value	EUR	509,837,800.48	252,067,248.68	288,682,756.86
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	9.77	9.09	9.84
A - AZ Fund (DIS)	EUR	7.00	6.73	7.45
B - AZ Fund (ACC)	EUR	9.78	9.10	9.86
B - AZ Fund (DIS)	EUR	7.00	6.73	7.45
A - AZ Fund USD (ACC)	USD	5.48	-	-
Number of units				
A - AZ Fund (ACC)		38,610,172.39	20,738,136.49	22,799,191.43
A - AZ Fund (DIS)		6,880,315.48	2,838,958.42	2,183,103.65
B - AZ Fund (ACC)		7,693,528.75	4,397,564.49	4,394,931.51
B - AZ Fund (DIS)		1,188,827.34	660,164.19	629,163.18
A - AZ Fund USD (ACC)		200,000.00	-	-

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Real Plus				
Net Asset Value	EUR	91,632,820.21	83,227,344.03	85,590,568.75
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.39	3.67	3.58
A - AZ Fund (DIS)	EUR	3.29	3.02	3.16
A - Institutional EUR (ACC)	EUR	4.46	3.68	3.50
A - Institutional EUR (DIS)	EUR	3.64	3.30	3.36
A - Institutional USD (ACC)	USD	4.18	3.33	3.37
A - Institutional USD (DIS)	USD	3.40	2.97	3.24
A - AZ Fund USD (ACC)	USD	3.96	3.18	3.28
A - AZ Fund USD (DIS)	USD	3.15	2.79	3.09
B - AZ Fund (ACC)	EUR	4.39	3.67	3.58
B - AZ Fund (DIS)	EUR	3.27	3.02	3.16
Number of units				
A - AZ Fund (ACC)		9,993,710.68	12,498,129.86	11,299,931.22
A - AZ Fund (DIS)		3,029,408.25	2,788,652.19	2,481,183.12
A - Institutional EUR (ACC)		6,068,617.39	5,462,398.00	7,507,000.00
A - Institutional EUR (DIS)		50,000.00	50,000.00	50,000.00
A - Institutional USD (ACC)		50,000.00	50,000.00	113,525.49
A - Institutional USD (DIS)		50,000.00	50,000.00	50,000.00
A - AZ Fund USD (ACC)		10,000.00	20,090.82	20,090.82
A - AZ Fund USD (DIS)		10,000.00	10,000.00	10,000.00
B - AZ Fund (ACC)		2,001,750.32	2,048,343.93	2,666,892.54
B - AZ Fund (DIS)		420,332.77	250,061.10	236,974.39
AZ Fund 1 - AZ Bond - Renminbi Fixed Income				
Net Asset Value	USD	37,173,286.69	83,262,427.75	157,192,741.59
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.00	6.37	6.85
A - AZ Fund (Euro Hedged - ACC)	EUR	4.43	4.66	5.47
A - Institutional (Euro Hedged - ACC)	EUR	4.95	5.16	5.99
A - Institutional CNH (ACC)	CNH	64.18	63.38	66.05
A - Institutional EUR (ACC)	EUR	6.74	7.10	7.56
A - Institutional HKD (ACC)	HKD	58.24	59.17	67.03
A - Institutional USD (ACC)	USD	5.74	5.84	6.62
B - AZ Fund (ACC)	EUR	6.00	6.38	6.86
B - AZ Fund (Euro Hedged - ACC)	EUR	4.43	4.66	5.46
A - AZ Fund USD (ACC)	USD	5.06	-	-

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
Number of units				
A - AZ Fund (ACC)		1,724,818.81	6,104,968.69	9,302,231.33
A - AZ Fund (Euro Hedged - ACC)		2,178,837.24	3,267,398.86	6,333,286.54
A - Institutional (Euro Hedged - ACC)		50,000.00	50,000.00	50,000.00
A - Institutional CNH (ACC)		40,000.00	40,000.00	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)		727,273.55	1,582,273.97	2,708,374.32
B - AZ Fund (ACC)		537,021.15	862,524.11	1,122,262.21
B - AZ Fund (Euro Hedged - ACC)		1,067,040.20	1,661,100.33	2,175,878.40
A - AZ Fund USD (ACC)		1,000.00	-	-
AZ Fund 1 - AZ Bond - Renminbi Opportunities				
Net Asset Value	USD	118,015,517.32	142,435,312.95	205,937,827.63
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	3.90	4.20	4.89
A - AZ Fund (Euro non Hedged - ACC)	EUR	5.23	5.69	6.09
A - Institutional (Euro Hedged - ACC)	EUR	4.55	4.85	5.58
A - Institutional CNH (ACC)	CNH	-	57.56	59.46
A - Institutional EUR (ACC)	EUR	5.93	6.38	6.74
A - Institutional HKD (ACC)	HKD	-	55.37	62.21
A - Institutional USD (ACC)	USD	5.20	5.41	6.08
B - AZ Fund (Euro Hedged - ACC)	EUR	3.90	4.20	4.90
B - AZ Fund (Euro non Hedged - ACC)	EUR	5.22	5.69	6.09
Number of units				
A - AZ Fund (Euro Hedged - ACC)		23,292,285.39	25,110,378.35	5,969,621.52
A - AZ Fund (Euro non Hedged - ACC)		709,867.94	1,363,965.53	19,885,726.80
A - Institutional (Euro Hedged - ACC)		19,699.06	19,699.06	19,699.06
A - Institutional CNH (ACC)		-	40,000.00	40,000.00
A - Institutional EUR (ACC)		19,999.60	49,031.60	457,418.10
A - Institutional HKD (ACC)		-	58,336.53	58,336.53
A - Institutional USD (ACC)		172,921.27	372,921.27	598,729.27
B - AZ Fund (Euro Hedged - ACC)		2,385,449.21	3,358,281.97	4,015,863.82
B - AZ Fund (Euro non Hedged - ACC)		399,311.26	541,916.13	650,393.73

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF				
Net Asset Value	USD	51,444,930.53	60,303,050.67	87,480,255.12
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.92	4.71	5.20
A - AZ Fund (Euro Hedged - DIS)	EUR	3.81	3.85	4.33
A - AZ Fund (Euro non Hedged - ACC)	EUR	5.05	4.89	4.97
A - AZ Fund (Euro non Hedged - DIS)	EUR	4.24	4.34	4.50
A - AZ Fund USD (ACC)	USD	5.33	4.97	5.34
B - AZ Fund (Euro Hedged - ACC)	EUR	4.92	4.71	5.20
B - AZ Fund (Euro Hedged - DIS)	EUR	3.81	3.84	4.33
B - AZ Fund (Euro non Hedged - ACC)	EUR	5.04	4.89	4.97
B - AZ Fund (Euro non Hedged - DIS)	EUR	4.25	4.35	4.51
Number of units				
A - AZ Fund (Euro Hedged - ACC)		4,412,352.47	6,321,460.28	7,333,708.14
A - AZ Fund (Euro Hedged - DIS)		1,184,805.18	745,087.40	1,015,292.26
A - AZ Fund (Euro non Hedged - ACC)		1,864,501.45	2,037,689.95	2,373,007.57
A - AZ Fund (Euro non Hedged - DIS)		273,451.89	214,125.76	449,261.85
A - AZ Fund USD (ACC)		42,810.00	42,810.00	42,810.00
B - AZ Fund (Euro Hedged - ACC)		1,441,784.61	2,120,231.42	3,081,820.38
B - AZ Fund (Euro Hedged - DIS)		394,488.40	412,922.58	540,886.23
B - AZ Fund (Euro non Hedged - ACC)		175,564.10	238,962.22	391,142.57
B - AZ Fund (Euro non Hedged - DIS)		19,601.57	6,400.35	11,194.35
AZ Fund 1 - AZ Bond - Sustainable Hybrid				
Net Asset Value	EUR	1,002,155,817.19	362,579,559.14	411,867,829.35
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.76	5.34	5.90
A - AZ Fund (DIS)	EUR	4.99	4.80	5.41
A - AZ Fund USD (ACC)	USD	6.12	5.57	5.99
A - Institutional EUR (ACC)	EUR	6.42	5.89	6.42
A - Institutional USD (ACC)	USD	6.44	5.84	6.23
B - AZ Fund (ACC)	EUR	5.76	5.34	5.90
B - AZ Fund (DIS)	EUR	4.97	4.79	5.40
A - Institutional EUR (DIS)	EUR	5.36	-	-
A - Institutional USD (DIS)	USD	5.32	-	-
P USD-Hedged (ACC)	USD	5.48	-	-

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
Number of units				
A - AZ Fund (ACC)		95,761,287.33	42,027,173.37	42,433,605.89
A - AZ Fund (DIS)		19,641,331.23	3,432,394.88	3,486,523.19
A - AZ Fund USD (ACC)		363,704.32	105,650.49	95,015.49
A - Institutional EUR (ACC)		19,301,647.39	16,805,628.80	17,804,651.93
A - Institutional USD (ACC)		1,979,262.45	287,570.78	467,162.22
B - AZ Fund (ACC)		25,065,084.84	3,550,464.07	3,910,894.76
B - AZ Fund (DIS)		7,718,607.00	321,468.69	388,840.60
A - Institutional EUR (DIS)		5,361,829.25	-	-
A - Institutional USD (DIS)		183,598.10	-	-
P USD-Hedged (ACC)		567,746.18	-	-
AZ Fund 1 - AZ Bond - Target 2023*				
Net Asset Value	EUR	-	32,910,745.04	49,530,835.14
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	-	4.92	5.31
A - AZ Fund (DIS)	EUR	-	4.72	5.20
A - Institutional EUR (ACC)	EUR	-	5.09	5.44
B - AZ Fund (ACC)	EUR	-	4.92	5.31
B - AZ Fund (DIS)	EUR	-	4.72	5.20
Number of units				
A - AZ Fund (ACC)		-	3,130,787.95	5,101,348.43
A - AZ Fund (DIS)		-	796,579.91	1,087,863.31
A - Institutional EUR (ACC)		-	2,000,000.00	2,000,000.00
B - AZ Fund (ACC)		-	582,507.49	830,603.58
B - AZ Fund (DIS)		-	153,015.72	286,197.85
AZ Fund 1 - AZ Bond - Target 2024				
Net Asset Value	EUR	263,863,891.54	336,227,058.19	473,410,867.12
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.65	6.24	6.85
A - AZ Fund (DIS)	EUR	5.33	5.20	5.83
B - AZ Fund (ACC)	EUR	6.66	6.24	6.86
B - AZ Fund (DIS)	EUR	5.33	5.20	5.83
Number of units				
A - AZ Fund (ACC)		24,981,914.96	36,173,728.51	47,528,711.21
A - AZ Fund (DIS)		3,553,939.24	4,620,507.40	5,617,540.10
B - AZ Fund (ACC)		10,009,657.08	11,736,060.37	14,204,884.39
B - AZ Fund (DIS)		2,302,565.52	2,563,387.42	2,992,203.74

* See Note 1 for further details.

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Target 2024 USD				
Net Asset Value	USD	99,026,994.88	67,130,618.35	83,101,053.00
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.15	4.91	5.11
A - AZ Fund (DIS)	EUR	4.75	4.71	5.05
A - AZ Fund (Euro Hedged - ACC)	EUR	4.88	4.59	5.20
A - AZ Fund (Euro Hedged - DIS)	EUR	4.34	4.25	4.96
A - AZ Fund USD (ACC)	USD	5.29	4.84	5.34
B - AZ Fund (ACC)	EUR	5.11	4.87	5.06
B - AZ Fund (DIS)	EUR	4.81	4.76	5.10
B - AZ Fund (Euro Hedged - ACC)	EUR	4.94	4.65	5.26
B - AZ Fund (Euro Hedged - DIS)	EUR	4.39	4.30	5.02
Number of units				
A - AZ Fund (ACC)		3,512,341.42	2,395,072.60	3,470,794.09
A - AZ Fund (DIS)		359,107.84	375,324.19	399,005.41
A - AZ Fund (Euro Hedged - ACC)		4,172,819.86	3,806,139.59	4,057,935.25
A - AZ Fund (Euro Hedged - DIS)		733,832.69	786,427.13	769,559.53
A - AZ Fund USD (ACC)		7,433,033.49	5,120,673.27	4,011,777.30
B - AZ Fund (ACC)		504,965.24	412,749.97	1,023,115.88
B - AZ Fund (DIS)		132,446.20	123,888.84	133,617.24
B - AZ Fund (Euro Hedged - ACC)		1,100,582.10	462,793.60	575,953.79
B - AZ Fund (Euro Hedged - DIS)		462,785.05	130,424.35	137,182.62
AZ Fund 1 - AZ Bond - Target 2025				
Net Asset Value	EUR	558,249,220.66	652,731,074.36	353,622,916.78
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.92	4.57	5.27
A - AZ Fund (DIS)	EUR	4.49	4.35	5.11
A - Institutional EUR (ACC)	EUR	5.10	4.69	5.36
B - AZ Fund (ACC)	EUR	4.93	4.57	5.27
B - AZ Fund (DIS)	EUR	4.49	4.34	5.11
Number of units				
A - AZ Fund (ACC)		75,915,372.36	88,740,630.89	40,620,279.36
A - AZ Fund (DIS)		12,208,547.02	12,757,347.19	8,740,889.39
A - Institutional EUR (ACC)		7,212,925.77	21,455,925.77	7,810,681.82
B - AZ Fund (ACC)		16,131,565.35	16,880,244.50	8,198,771.17
B - AZ Fund (DIS)		2,978,677.13	3,172,802.28	1,942,683.31

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - Target 2026*				
Net Asset Value	EUR	1,134,526,007.91	-	-
Net Asset Value per unit				
A - AZ Fund USD (ACC)	USD	5.37	-	-
A - AZ Fund (ACC)	EUR	5.21	-	-
A - AZ Fund (DIS)	EUR	5.09	-	-
B - AZ Fund (ACC)	EUR	5.21	-	-
B - AZ Fund (DIS)	EUR	5.09	-	-
A - Institutional EUR (ACC)	EUR	5.41	-	-
Number of units				
A - AZ Fund USD (ACC)		29,782.26	-	-
A - AZ Fund (ACC)		119,388,177.09	-	-
A - AZ Fund (DIS)		44,641,477.27	-	-
B - AZ Fund (ACC)		41,468,557.20	-	-
B - AZ Fund (DIS)		11,680,674.36	-	-
A - Institutional EUR (ACC)		1,886,857.01	-	-
AZ Fund 1 - AZ Bond - US Dollar Aggregate				
Net Asset Value	USD	204,487,804.86	14,326,086.75	18,142,406.63
Net Asset Value per unit				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.57	4.49	5.07
A - AZ Fund USD (ACC)	USD	5.02	4.80	5.25
A - AZ Fund (ACC)	EUR	5.01	-	-
A - AZ Fund (DIS)	EUR	4.90	-	-
B - AZ Fund (ACC)	EUR	4.99	-	-
B - AZ Fund (DIS)	EUR	4.91	-	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.02	-	-
A - AZ Fund (Euro Hedged - DIS)	EUR	5.01	-	-
Number of units				
A - AZ Fund (Euro Hedged - ACC)		34,446,836.43	600,000.00	1,323,420.92
A - AZ Fund USD (ACC)		3,541,340.85	2,383,241.36	2,001,128.51
A - AZ Fund (ACC)		1,725,402.69	-	-
A - AZ Fund (DIS)		160,608.06	-	-
B - AZ Fund (ACC)		280,617.71	-	-
B - AZ Fund (DIS)		47,565.28	-	-
B - AZ Fund (Euro Hedged - ACC)		94,770.36	-	-
A - AZ Fund (Euro Hedged - DIS)		26,919.60	-	-

***** See Note 1 for further details.

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Bond - US Municipal*				
Net Asset Value	USD	-	18,446,121.10	22,857,946.30
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	-	4.46	5.14
A - AZ Fund (DIS)	EUR	-	4.07	4.74
A - AZ Fund USD (ACC)	USD	-	-	5.39
A - Institutional USD (ACC)	USD	-	4.76	-
B - AZ Fund (ACC)	EUR	-	4.46	5.14
B - AZ Fund (DIS)	EUR	-	4.07	4.74
Number of units				
A - AZ Fund (ACC)		-	2,840,454.29	2,325,163.04
A - AZ Fund (DIS)		-	260,463.76	404,281.07
A - AZ Fund USD (ACC)		-	-	950,000.00
A - Institutional USD (ACC)		-	506,258.45	-
B - AZ Fund (ACC)		-	252,105.44	290,927.05
B - AZ Fund (DIS)		-	42,008.67	51,479.25
AZ Fund 1 - AZ Bond - USD Aggregate Short Term				
Net Asset Value	USD	115,920,256.79	95,417,456.46	74,158,010.68
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.14	6.23	6.00
B - AZ Fund (ACC)	EUR	6.14	6.23	6.00
B - AZ Fund (Euro Hedged - ACC)	EUR	4.99	-	-
A - AZ Fund (Euro Hedged - ACC)	EUR	5.00	-	-
Number of units				
A - AZ Fund (ACC)		7,378,600.16	10,959,449.70	5,617,254.75
B - AZ Fund (ACC)		2,743,184.20	3,399,194.14	5,247,653.03
B - AZ Fund (Euro Hedged - ACC)		39,089.28	-	-
A - AZ Fund (Euro Hedged - ACC)		8,525,628.19	-	-
AZ Fund 1 - AZ Bond - USD Corporate				
Net Asset Value	USD	95,209,019.35	80,623,224.20	67,876,243.34
Net Asset Value per unit				
A - AZ Fund USD (ACC)	USD	4.98	4.79	5.31
A - Institutional USD (ACC)	USD	5.12	4.91	-
A - AZ Fund (Euro Hedged - ACC)	EUR	4.36	4.29	4.87
Number of units				
A - AZ Fund USD (ACC)		15,294,548.29	12,098,013.44	7,703,982.95
A - Institutional USD (ACC)		878,499.67	999,769.82	-
A - AZ Fund (Euro Hedged - ACC)		3,017,618.00	3,865,607.40	4,871,062.53

* See Note 1 for further details.

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Equity - Al Mal MENA				
Net Asset Value	USD	4,542,567.49	2,739,204.60	-
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.10	4.45	-
A - Institutional USD (ACC)	USD	5.78	4.78	-
B - AZ Fund (ACC)	EUR	5.12	4.46	-
Number of units				
A - AZ Fund (ACC)		405,153.27	168,144.54	-
A - Institutional USD (ACC)		346,323.28	392,660.00	-
B - AZ Fund (ACC)		45,407.43	13,306.20	-
AZ Fund 1 - AZ Equity - America				
Net Asset Value	USD	620,797,062.68	408,883,719.02	718,952,646.97
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.51	4.70	6.20
A - Institutional EUR (ACC)	EUR	5.55	4.64	-
B - AZ Fund (ACC)	EUR	5.51	4.70	6.20
A - AZ Fund USD (ACC)	USD	5.15	-	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.67	-	-
A - AZ Fund (Euro Hedged - ACC)	EUR	5.54	-	-
Number of units				
A - AZ Fund (ACC)		81,463,275.04	67,802,924.12	87,558,834.79
A - Institutional EUR (ACC)		6,249,763.92	357,174.54	-
B - AZ Fund (ACC)		13,388,575.18	13,354,566.29	14,445,869.24
A - AZ Fund USD (ACC)		1,000.00	-	-
B - AZ Fund (Euro Hedged - ACC)		338,993.39	-	-
A - AZ Fund (Euro Hedged - ACC)		454,875.55	-	-
AZ Fund 1 - AZ Equity - ASEAN Countries				
Net Asset Value	USD	17,704,529.29	25,295,840.01	56,340,201.16
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	2.49	2.83	3.42
A - Institutional (Euro Hedged - ACC)	EUR	-	-	4.02
A - Institutional EUR (ACC)	EUR	-	4.31	5.12
A - Institutional USD (ACC)	USD	-	3.40	4.30
B - AZ Fund (ACC)	EUR	2.49	2.83	3.41
B - Institutional SGD (ACC)	SGD	-	3.66	4.65

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
Number of units				
A - AZ Fund (ACC)		5,310,950.71	6,657,872.85	11,619,263.51
A - Institutional (Euro Hedged - ACC)		-	-	700,000.00
A - Institutional EUR (ACC)		-	20,000.00	20,000.00
A - Institutional USD (ACC)		-	50,000.00	50,000.00
B - AZ Fund (ACC)		1,124,113.28	1,467,390.82	1,646,780.96
B - Institutional SGD (ACC)		-	180,965.48	360,965.48
AZ Fund 1 - AZ Equity - Best Value				
Net Asset Value	EUR	183,383,736.95	159,793,814.51	135,624,723.36
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.07	3.73	3.57
B - AZ Fund (ACC)	EUR	4.07	3.73	3.57
Number of units				
A - AZ Fund (ACC)		40,077,986.20	37,981,748.53	33,681,920.33
B - AZ Fund (ACC)		4,998,719.89	4,860,746.58	4,345,509.51
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle				
Net Asset Value	EUR	196,028,716.36	177,872,324.00	250,329,829.33
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.07	5.36	6.91
A - Institutional EUR (ACC)	EUR	6.26	5.40	6.81
A - Institutional USD (ACC)	USD	5.78	4.82	6.47
B - AZ Fund (ACC)	EUR	5.93	5.24	6.75
P - USD (ACC)	USD	4.96	-	-
Number of units				
A - AZ Fund (ACC)		22,805,483.10	23,892,684.34	24,668,161.06
A - Institutional EUR (ACC)		4,650,000.00	4,850,000.00	7,001,406.06
A - Institutional USD (ACC)		300,000.00	300,000.00	300,000.00
B - AZ Fund (ACC)		4,088,379.38	4,233,331.92	4,533,065.07
P - USD (ACC)		588,647.92	-	-
AZ Fund 1 - AZ Equity - Brazil Trend				
Net Asset Value	USD	48,599,930.91	47,846,979.87	46,907,491.86
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.24	5.37	5.19
A - AZ Fund USD (ACC)	USD	5.38	4.45	4.54
A - Institutional EUR (ACC)	EUR	5.21	4.40	4.08
A - Institutional USD (ACC)	USD	3.89	3.17	3.12
A - Platforms EUR (ACC)	EUR	4.76	4.08	3.93
A - Platforms USD (ACC)	USD	4.68	3.95	4.01
B - AZ Fund (ACC)	EUR	6.55	5.64	5.45

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
Number of units				
A - AZ Fund (ACC)		3,617,554.73	4,030,751.68	2,856,459.92
A - AZ Fund USD (ACC)		6,350.00	11,350.00	48,670.00
A - Institutional EUR (ACC)		796,447.29	823,520.91	1,836,650.82
A - Institutional USD (ACC)		4,306,917.03	5,577,844.14	6,251,813.81
A - Platforms EUR (ACC)		20,000.00	20,000.00	20,000.00
A - Platforms USD (ACC)		25,727.17	30,238.62	84,128.47
B - AZ Fund (ACC)		287,878.64	485,266.76	218,572.66
AZ Fund 1 - AZ Equity - CGM Opportunistic European				
Net Asset Value	EUR	30,746,326.93	24,216,615.45	33,332,176.13
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	8.25	7.39	8.53
A - AZ Fund USD (ACC)	USD	5.35	4.66	5.20
Number of units				
A - AZ Fund (ACC)		3,577,662.24	2,880,415.58	3,610,575.78
A - AZ Fund USD (ACC)		254,065.00	673,926.00	555,989.00
AZ Fund 1 - AZ Equity - CGM Opportunistic Global				
Net Asset Value	EUR	54,674,435.14	41,170,118.78	43,116,457.88
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	9.64	8.27	10.12
A - AZ Fund USD (ACC)	USD	5.15	4.30	5.14
Number of units				
A - AZ Fund (ACC)		5,021,679.06	4,591,106.01	3,723,709.70
A - AZ Fund USD (ACC)		1,341,856.00	796,673.00	1,201,053.00
AZ Fund 1 - AZ Equity - China				
Net Asset Value	USD	475,670,924.21	581,978,875.91	716,832,820.61
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	3.21	4.35	5.65
A - AZ Fund USD (ACC)	USD	3.53	4.60	6.32
A - Institutional EUR (ACC)	EUR	2.67	3.56	4.53
A - Institutional USD (ACC)	USD	3.48	4.48	6.07
B - AZ Fund (ACC)	EUR	3.21	4.35	5.64
P - USD (ACC)	USD	4.73	-	-
Number of units				
A - AZ Fund (ACC)		90,911,995.59	82,715,691.19	74,514,131.11
A - AZ Fund USD (ACC)		396,925.65	522,366.75	519,363.41
A - Institutional EUR (ACC)		6,397,264.53	4,730,440.29	6,258,805.84
A - Institutional USD (ACC)		9,147,668.78	11,068,735.55	7,725,427.58
B - AZ Fund (ACC)		28,344,102.55	27,513,400.45	24,318,756.90
P - USD (ACC)		139,730.89	-	-

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Equity - Egypt				
Net Asset Value	USD	29,641,833.01	23,981,453.49	23,908,273.70
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	7.55	5.77	6.89
A - Institutional USD (ACC)	USD	8.86	6.42	8.02
B - AZ Fund (ACC)	EUR	7.46	5.70	6.82
Number of units				
A - AZ Fund (ACC)		1,388,217.17	1,635,154.25	1,256,658.90
A - Institutional USD (ACC)		1,807,016.47	1,867,443.09	1,477,896.60
B - AZ Fund (ACC)		250,336.76	316,909.92	284,020.78
AZ Fund 1 - AZ Equity - Emerging Asia FoF				
Net Asset Value	USD	575,403,431.30	629,993,980.94	791,927,495.48
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	9.62	10.01	11.85
A - AZ Fund USD (ACC)	USD	5.63	5.63	7.06
B - AZ Fund (ACC)	EUR	9.64	10.02	11.86
Number of units				
A - AZ Fund (ACC)		35,123,799.31	37,776,980.88	36,091,677.24
A - AZ Fund USD (ACC)		42,273.05	41,483.00	45,854.07
B - AZ Fund (ACC)		18,960,107.28	21,171,455.18	22,631,982.43
AZ Fund 1 - AZ Equity - Emerging Europe FoF*				
Net Asset Value	USD	-	19,016,371.02	51,224,710.53
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	-	1.15	3.77
B - AZ Fund (ACC)	EUR	-	1.15	3.77
Number of units				
A - AZ Fund (ACC)		-	10,318,880.58	6,964,480.39
B - AZ Fund (ACC)		-	5,169,378.74	4,975,115.92
AZ Fund 1 - AZ Equity - Emerging Latin America				
Net Asset Value	USD	76,954,669.69	59,339,532.58	50,111,799.92
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.34	3.63	3.70
A - Institutional EUR (ACC)	EUR	5.65	4.63	-
B - AZ Fund (ACC)	EUR	4.35	3.63	3.71
Number of units				
A - AZ Fund (ACC)		12,240,866.33	10,953,780.82	7,251,006.02
A - Institutional EUR (ACC)		19,951.06	30,857.44	-
B - AZ Fund (ACC)		3,767,403.70	4,321,457.69	4,651,838.52

* See Note 1 for further details.

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Equity - Environmental FoF				
Net Asset Value	EUR	90,676,362.54	110,621,607.07	122,016,101.05
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.54	4.52	5.52
A - Institutional EUR (ACC)	EUR	5.16	5.04	6.05
B - AZ Fund (ACC)	EUR	4.54	4.52	5.52
Number of units				
A - AZ Fund (ACC)		14,630,936.12	16,580,924.23	14,761,024.54
A - Institutional EUR (ACC)		1,591,098.16	3,095,865.84	2,661,078.97
B - AZ Fund (ACC)		3,524,513.93	4,436,213.17	4,421,991.53
AZ Fund 1 - AZ Equity - Escalator				
Net Asset Value	EUR	712,266,135.22	855,534,306.61	1,279,796,115.81
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.27	4.79	5.49
A - AZ Fund (DIS)	EUR	4.89	4.54	5.30
B - AZ Fund (ACC)	EUR	5.27	4.79	5.49
B - AZ Fund (DIS)	EUR	4.89	4.54	5.30
Number of units				
A - AZ Fund (ACC)		92,560,069.16	123,126,917.68	161,572,882.88
A - AZ Fund (DIS)		4,484,726.55	6,007,138.89	7,791,837.96
B - AZ Fund (ACC)		37,005,020.40	47,791,752.71	61,773,209.16
B - AZ Fund (DIS)		1,633,675.51	1,975,652.52	2,444,879.73
AZ Fund 1 - AZ Equity - Europe				
Net Asset Value	EUR	273,126,894.23	206,114,317.24	327,203,980.59
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.15	3.77	4.48
A - Institutional EUR (ACC)	EUR	5.38	4.80	-
B - AZ Fund (ACC)	EUR	4.15	3.78	4.49
A - AZ Fund USD (ACC)	USD	4.92	-	-
Number of units				
A - AZ Fund (ACC)		52,036,356.22	43,279,782.97	60,040,781.76
A - Institutional EUR (ACC)		2,386,887.52	78,094.31	-
B - AZ Fund (ACC)		10,710,790.83	11,227,649.94	12,957,299.46
A - AZ Fund USD (ACC)		1,000.00	-	-

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Equity - Food & Agriculture				
Net Asset Value	EUR	111,584,487.66	197,821,672.54	142,667,734.45
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.85	5.24	5.78
A - Institutional EUR (ACC)	EUR	5.39	5.70	6.18
B - AZ Fund (ACC)	EUR	4.85	5.23	5.78
A - AZ Fund USD (ACC)	USD	4.74	-	-
A - Institutional USD (ACC)	USD	4.76	-	-
Number of units				
A - AZ Fund (ACC)		16,748,181.58	21,476,793.45	14,995,327.12
A - Institutional EUR (ACC)		1,789,822.56	10,177,298.98	5,187,183.75
B - AZ Fund (ACC)		4,210,748.26	5,233,055.62	4,154,336.22
A - AZ Fund USD (ACC)		1,000.00	-	-
A - Institutional USD (ACC)		50,006.13	-	-
AZ Fund 1 - AZ Equity - Future Opportunities				
Net Asset Value	USD	35,369,658.42	19,984,687.36	45,822,321.88
Net Asset Value per unit				
A - AZ Fund (Euro Corporate - ACC)	EUR	-	2.97	6.04
A - AZ Fund (Euro Corporate Hedged - ACC)	EUR	-	2.49	5.63
A - AZ Fund (Euro Hedged - ACC)	EUR	3.51	2.46	5.61
A - AZ Fund EUR (ACC)	EUR	4.15	2.94	6.01
A - Institutional EUR (ACC)	EUR	4.15	2.90	5.85
A - Institutional USD (ACC)	USD	3.80	2.56	5.51
A - Platforms USD (ACC)	USD	3.56	2.45	5.30
Number of units				
A - AZ Fund (Euro Corporate - ACC)		-	282,151.06	167,074.93
A - AZ Fund (Euro Corporate Hedged - ACC)		-	25,806.97	16,003.85
A - AZ Fund (Euro Hedged - ACC)		554,888.41	405,260.60	251,770.12
A - AZ Fund EUR (ACC)		6,139,743.57	4,351,030.91	2,624,840.27
A - Institutional EUR (ACC)		158,339.33	79,089.09	1,151,161.37
A - Institutional USD (ACC)		935,145.97	1,382,796.07	2,775,789.19
A - Platforms USD (ACC)		217,700.22	218,492.22	118,157.96
AZ Fund 1 - AZ Equity - Global Emerging FoF				
Net Asset Value	USD	263,439,193.53	220,978,173.40	264,545,117.87
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.59	5.52	6.44
A - AZ Fund (DIS)	EUR	4.45	4.64	5.60
A - AZ Fund USD (ACC)	USD	-	3.81	4.71
B - AZ Fund (ACC)	EUR	5.60	5.52	6.44
B - AZ Fund (DIS)	EUR	4.60	4.79	5.78

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
Number of units				
A - AZ Fund (ACC)		32,013,397.48	27,022,647.70	24,547,878.77
A - AZ Fund (DIS)		2,229,117.81	2,346,454.42	2,189,036.79
A - AZ Fund USD (ACC)		-	5,892.00	355,260.00
B - AZ Fund (ACC)		7,883,031.14	7,512,849.19	8,217,701.36
B - AZ Fund (DIS)		1,169,329.20	1,188,471.05	1,369,342.53
AZ Fund 1 - AZ Equity - Global ESG				
Net Asset Value	EUR	417,790,212.88	431,123,893.79	490,727,229.08
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.10	5.84	6.65
A - AZ Fund (DIS)	EUR	4.76	4.81	5.70
A - AZ Fund USD (ACC)	USD	-	-	4.98
B - AZ Fund (ACC)	EUR	6.10	5.84	6.65
B - AZ Fund (DIS)	EUR	4.75	4.79	5.68
Number of units				
A - AZ Fund (ACC)		50,492,672.12	55,134,634.98	54,460,614.44
A - AZ Fund (DIS)		8,000,905.30	6,505,520.54	6,163,308.74
A - AZ Fund USD (ACC)		-	-	10,000.00
B - AZ Fund (ACC)		10,489,239.07	12,348,433.23	13,093,587.23
B - AZ Fund (DIS)		1,633,077.41	1,219,139.84	1,135,842.12
AZ Fund 1 - AZ Equity - Global FoF				
Net Asset Value	EUR	620,782,878.17	749,663,179.35	890,080,877.37
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	8.56	8.24	9.34
B - AZ Fund (ACC)	EUR	8.56	8.24	9.33
Number of units				
A - AZ Fund (ACC)		51,399,003.84	66,367,184.96	67,545,539.89
B - AZ Fund (ACC)		21,144,528.97	24,620,469.46	27,797,144.16
AZ Fund 1 - AZ Equity - Global Growth				
Net Asset Value	EUR	537,593,371.62	369,722,670.60	619,961,206.87
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	9.72	6.93	11.06
A - AZ Fund USD (ACC)	USD	7.41	5.15	7.94
A - Institutional EUR (ACC)	EUR	5.84	4.08	6.39
B - AZ Fund (ACC)	EUR	9.72	6.93	11.06
Number of units				
A - AZ Fund (ACC)		36,600,860.93	34,383,503.03	36,407,171.43
A - AZ Fund USD (ACC)		57,557.68	47,141.47	56,348.94
A - Institutional EUR (ACC)		9,906,880.66	8,589,636.77	7,960,180.50
B - AZ Fund (ACC)		12,703,007.46	13,853,654.69	15,026,851.97

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Equity - Global Healthcare				
Net Asset Value	EUR	116,065,100.46	122,835,785.03	27,097,392.51
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.63	4.92	5.11
A - AZ Fund (DIS)	EUR	4.47	4.85	5.11
A - Institutional EUR (ACC)	EUR	4.81	5.01	5.12
B - AZ Fund (ACC)	EUR	4.63	4.92	5.11
B - AZ Fund (DIS)	EUR	4.47	4.85	5.11
A - AZ Fund USD (ACC)	USD	5.04	-	-
Number of units				
A - AZ Fund (ACC)		20,183,110.78	20,976,296.88	4,287,093.86
A - AZ Fund (DIS)		326,487.35	266,528.50	63,508.60
A - Institutional EUR (ACC)		2,069,347.52	997,230.65	300,000.00
B - AZ Fund (ACC)		2,297,244.54	2,639,860.08	647,612.00
B - AZ Fund (DIS)		108,230.19	73,471.54	4,049.16
A - AZ Fund USD (ACC)		1,000.00	-	-
AZ Fund 1 - AZ Equity - Global Infrastructure				
Net Asset Value	EUR	257,284,420.92	354,844,286.94	239,142,382.37
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.98	5.02	5.03
A - AZ Fund (DIS)	EUR	4.33	4.47	4.59
A - AZ Fund USD (ACC)	USD	6.58	6.37	6.74
A - Institutional EUR (ACC)	EUR	4.71	4.67	-
B - AZ Fund (ACC)	EUR	4.98	5.02	5.03
B - AZ Fund (DIS)	EUR	4.33	4.47	4.59
Number of units				
A - AZ Fund (ACC)		37,595,720.30	51,456,721.07	32,530,417.43
A - AZ Fund (DIS)		1,625,868.55	2,612,732.78	1,959,141.42
A - AZ Fund USD (ACC)		42,494.80	10,130.84	10,048.52
A - Institutional EUR (ACC)		1,037,671.18	1,285,264.75	-
B - AZ Fund (ACC)		11,034,977.34	14,791,625.35	12,287,173.25
B - AZ Fund (DIS)		702,497.78	1,042,077.24	1,026,410.86
AZ Fund 1 - AZ Equity - Global Quality				
Net Asset Value	EUR	228,506,766.13	97,777,841.33	152,962,649.65
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	11.51	9.73	12.07
B - AZ Fund (ACC)	EUR	11.54	9.75	12.09
A - AZ Fund USD (ACC)	USD	5.18	-	-
A - Institutional EUR (ACC)	EUR	5.56	-	-

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
Number of units				
A - AZ Fund (ACC)		15,932,871.17	7,279,977.39	9,310,061.74
B - AZ Fund (ACC)		3,259,430.44	2,764,903.94	3,361,150.15
A - AZ Fund USD (ACC)		1,000.00	-	-
A - Institutional EUR (ACC)		1,350,000.00	-	-
AZ Fund 1 - AZ Equity - Japan				
Net Asset Value	JPY	18,311,144,734.40	11,118,086,526.07	14,051,772,138.47
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.26	4.77	6.04
A - AZ Fund (DIS)	EUR	4.63	4.37	5.77
A - AZ Fund (Euro Hedged - ACC)	EUR	5.73	4.57	5.91
A - Institutional EUR (ACC)	EUR	5.41	4.80	-
B - AZ Fund (ACC)	EUR	5.26	4.77	6.04
B - AZ Fund (DIS)	EUR	4.63	4.37	5.78
B - AZ Fund (Euro Hedged - ACC)	EUR	5.69	4.54	5.88
Number of units				
A - AZ Fund (ACC)		17,807,108.44	11,685,182.61	12,769,156.12
A - AZ Fund (DIS)		109,310.21	58,535.23	77,000.50
A - AZ Fund (Euro Hedged - ACC)		496,141.13	267,256.53	32,108.46
A - Institutional EUR (ACC)		26,145.08	42,694.17	-
B - AZ Fund (ACC)		3,754,354.83	4,421,707.57	4,813,456.96
B - AZ Fund (DIS)		81,807.30	46,840.35	61,786.38
B - AZ Fund (Euro Hedged - ACC)		49,851.99	57,815.62	11,064.84
AZ Fund 1 - AZ Equity - Momentum				
Net Asset Value	EUR	20,002,051.95	22,078,935.90	18,453,418.78
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	4.82	4.67	5.38
A - Institutional EUR (ACC)	EUR	5.33	5.06	5.73
B - AZ Fund (ACC)	EUR	4.83	4.68	5.39
Number of units				
A - AZ Fund (ACC)		2,145,289.31	2,504,535.04	1,263,365.03
A - Institutional EUR (ACC)		1,670,776.84	1,844,596.51	1,722,541.74
B - AZ Fund (ACC)		154,305.44	225,331.92	332,503.75
AZ Fund 1 - AZ Equity - Small Cap Europe FoF				
Net Asset Value	EUR	153,017,668.31	170,663,495.85	261,564,952.05
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	7.10	6.84	8.61
B - AZ Fund (ACC)	EUR	7.10	6.85	8.61
Number of units				
A - AZ Fund (ACC)		12,488,732.65	14,473,703.03	18,520,748.24
B - AZ Fund (ACC)		9,053,294.34	10,460,606.03	11,845,467.25

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Fund 1 - AZ Equity - Water & Renewable Resources				
Net Asset Value	EUR	212,039,762.62	195,277,302.46	181,951,717.53
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.84	5.21	6.18
A - Institutional EUR (ACC)	EUR	6.45	5.65	6.58
B - AZ Fund (ACC)	EUR	5.84	5.21	6.18
A - AZ Fund USD (ACC)	USD	5.15	-	-
Number of units				
A - AZ Fund (ACC)		23,865,415.49	25,131,008.34	19,928,197.82
A - Institutional EUR (ACC)		5,029,521.65	4,407,864.06	2,860,787.07
B - AZ Fund (ACC)		6,881,527.99	7,580,773.98	6,459,575.32
A - AZ Fund USD (ACC)		1,000.00	-	-
AZ Fund 1 - AZ Equity - World Minimum Volatility				
Net Asset Value	EUR	179,157,720.08	280,693,288.76	99,070,240.07
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	5.62	5.58	5.95
A - AZ Fund (DIS)	EUR	4.82	4.79	5.11
A - Institutional EUR (ACC)	EUR	4.99	4.86	5.09
B - AZ Fund (ACC)	EUR	5.63	5.58	5.95
B - AZ Fund (DIS)	EUR	4.81	4.78	5.10
A - AZ Fund USD (ACC)	USD	5.08	-	-
P - USD (ACC)	USD	5.26	-	-
Number of units				
A - AZ Fund (ACC)		26,506,593.84	39,889,241.13	8,994,531.23
A - AZ Fund (DIS)		146,109.08	248,197.73	140,051.99
A - Institutional EUR (ACC)		1,701,279.86	6,513,602.89	4,184,892.32
B - AZ Fund (ACC)		3,177,914.76	4,398,948.54	3,904,018.58
B - AZ Fund (DIS)		64,828.48	117,090.47	65,527.67
A - AZ Fund USD (ACC)		1,000.00	-	-
P - USD (ACC)		567,907.32	-	-
AZ Fund 1 - AZ Islamic - Global Sukuk				
Net Asset Value	USD	106,032,385.39	128,986,895.75	174,658,968.84
Net Asset Value per unit				
A - AZ Fund (ACC)	EUR	6.59	6.57	6.61
A - AZ Fund (DIS)	EUR	4.34	4.56	4.78
A - AZ Fund USD (ACC)	USD	5.45	5.22	5.55
A - AZ Fund USD (DIS)	USD	3.95	3.97	4.43
B - AZ Fund (ACC)	EUR	6.59	6.57	6.61
B - AZ Fund (DIS)	EUR	4.34	4.56	4.77

Statistics (continued)

	31 December 2023	31 December 2022	31 December 2021
Number of units			
A - AZ Fund (ACC)	9,290,808.26	12,188,300.95	15,998,526.46
A - AZ Fund (DIS)	2,283,920.70	2,259,437.72	2,418,199.43
A - AZ Fund USD (ACC)	936,905.51	1,329,046.85	1,331,453.32
A - AZ Fund USD (DIS)	30,653.47	29,188.38	27,802.11
B - AZ Fund (ACC)	2,384,248.72	2,869,222.10	3,491,265.52
B - AZ Fund (DIS)	1,005,823.93	1,107,074.24	1,403,676.27

Combined Statement

Combined Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		21,065,513,082.80
Unrealised appreciation / (depreciation) on securities		452,439,691.87
Investment in securities at market value	3.c	21,517,952,774.67
Investment in options at market value	3.e	13,388,958.59
Cash at bank	3.c, 24	1,361,226,828.46
Time deposits		96,772,662.80
Receivable on Sale of Investments		27,393,075.91
Receivable on Subscriptions		58,958,183.11
Receivable on swaps		1,612,763.52
Receivable on Contracts for Difference	3.g	2,360,282.70
Securities lending receivable		126,342.82
Net unrealised appreciation on forward foreign exchange contracts	3.d	62,900,103.28
Net unrealised appreciation on futures contracts	3.f	51,076,623.06
Net unrealised appreciation on Contracts for Difference	3.g	2,442,715.19
Net unrealised appreciation on Interest Rate Swaps and Inflation Linked Swaps	3.i	10,026.21
Net unrealised appreciation on Credit Default Swaps	3.j	159,000.00
Net unrealised appreciation on Total Return Swaps	3.k	619,427.35
Dividends and interest receivable		120,480,475.65
Other assets		608,377.59
Total assets		**23,318,088,620.91**
Liabilities		
Investment in options at market value	3.e	2,682,392.77
Bank overdraft		196,649,624.84
Accrued expenses		59,667,614.65
Payable on Purchase of Investments		26,521,981.04
Payable on Redemptions		46,009,026.74
Payable on Swaps		1,920,293.12
Net unrealised depreciation on forward foreign exchange contracts	3.d	3,805,148.35
Net unrealised depreciation on futures contracts	3.f	15,042,119.70
Net unrealised depreciation on Contracts for Difference	3.g	4,408,608.26
Net unrealised depreciation on Interest Rate Swaps and Inflation Linked Swaps	3.i	417,470.01
Net unrealised depreciation on Credit Default Swaps	3.j	13,734,543.12
Net unrealised depreciation on Total Return Swaps	3.k	1,190,625.72
Other liabilities		4,263,650.48
Total liabilities		**376,313,098.80**
Net assets at the end of the year		**22,941,775,522.11**

Combined Statement of Operations and Changes in Net Assets for the year / period ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		136,346,778.35
Interest on bonds		318,450,964.13
Bank interest		53,317,656.13
Income on Contracts for Difference		24,440,402.18
Income on swaps		10,541,627.15
Securities lending income		3,495,080.23
Other income		674,206.44
Total income		**547,266,714.61**
Expenses		
Management fees	5	331,488,464.62
Depositary fees	8	4,730,216.33
Variable management fees	6	(16,278,942.36)
Administration fees	9	84,256,955.63
Distribution fees	7	172,462,114.24
Transaction costs		14,342,036.76
Taxe d'abonnement	10	9,089,549.15
Bank interest and charges		8,015,727.08
Expenses on Contracts for Difference		26,433,089.26
Expenses on swaps		28,484,727.74
Promotion fees	7	133,688,870.76
Securities lending expense		1,021,494.80
Other expenses	25	9,668,506.74
Total expenses		**807,402,810.75**
Net investment income / (loss)		**(260,136,096.14)**
Net realised gain / (loss) on:		
Investments		(241,394,925.34)
Foreign currencies transactions		67,042,187.42
Futures contracts	3.f	(147,940,376.77)
Forward foreign exchange contracts	3.d	(350,228.31)
Options	3.e	(9,564,234.77)
Swaps	3.h,i,j,k	3,957,086.20
Contracts for Difference	3.g	102,091,785.79
Net realised gain / (loss) for the year		**(486,294,801.92)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,944,226,121.63
Futures contracts	3.f	(155,740,934.47)
Forward foreign exchange contracts	3.d	(53,684,942.74)
Options	3.e	(5,531,908.99)
Swaps	3.h,i,j,k	(12,731,046.86)
Contracts for Difference	3.g	34,785,508.55
Increase / (Decrease) in net assets as a result of operations		**1,265,027,995.20**
Amounts received on subscription of units		8,706,355,667.95
Amounts paid on redemption of units		(10,910,163,939.97)
Dividend distribution	15	(42,185,217.32)
Net assets at the beginning of the year		24,024,633,673.80
Translation difference		**(101,892,657.55)**
Net assets at the end of the year		**22,941,775,522.11**

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		201,005,013.84
Unrealised appreciation / (depreciation) on securities		10,567,639.93
Investment in securities at market value	3.c	211,572,653.77
Cash at bank	3.c, 24	17,394,434.38
Receivable on Sale of Investments		4,952,431.00
Receivable on Subscriptions		46,814.52
Net unrealised appreciation on forward foreign exchange contracts	3.d	137,514.22
Net unrealised appreciation on futures contracts	3.f	720,370.73
Dividends and interest receivable		785,599.28
Total assets		**235,609,817.90**
Liabilities		
Accrued expenses		641,427.49
Payable on Purchase of Investments		6,499,518.00
Payable on Redemptions		1,142,073.39
Total liabilities		**8,283,018.88**
Net assets at the end of the year		**227,326,799.02**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		396,542.90
Interest on bonds		2,261,069.22
Bank interest		265,525.52
Other income		2,607.06
Total income		**2,925,744.70**
Expenses		
Management fees	5	3,651,498.35
Depositary fees	8	41,279.71
Variable management fees	6	(220,170.21)
Administration fees	9	879,800.53
Distribution fees	7	1,880,754.67
Transaction costs		18,447.45
Taxe d'abonnement	10	87,015.02
Bank interest and charges		18,013.59
Promotion fees	7	1,598,906.61
Other expenses	25	182,863.96
Total expenses		**8,138,409.68**
Net investment income / (loss)		**(5,212,664.98)**
Net realised gain / (loss) on:		
Investments		(1,988,131.52)
Foreign currencies transactions		(287,048.85)
Futures contracts	3.f	3,814,285.26
Forward foreign exchange contracts	3.d	204,955.60
Net realised gain / (loss) for the year		**(3,468,604.49)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		23,904,412.86
Futures contracts	3.f	1,828,173.32
Forward foreign exchange contracts	3.d	(376,549.21)
Increase / (Decrease) in net assets as a result of operations		**21,887,432.48**
Amounts received on subscription of units		25,124,569.84
Amounts paid on redemption of units		(82,905,451.68)
Net assets at the beginning of the year		263,220,248.38
Net assets at the end of the year		**227,326,799.02**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	45,108,460.65	4,498,689.15	13,774,615.76	35,832,534.04
B - AZ Fund (ACC)	12,911,746.65	848,239.11	3,746,368.84	10,013,616.92

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

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

Securities Portfolio as at 31 December 2023

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			
400,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	381,935.20	0.17
400,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	383,336.80	0.17
500,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	496,916.00	0.22
400,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	433,000.00	0.19
600,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	583,968.00	0.26
400,000.00	BANCO BPM SPA 2.5% 19-21/06/2024	EUR	396,252.00	0.17
600,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	594,000.00	0.26
400,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	377,696.00	0.17
500,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	515,300.00	0.23
400,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	404,940.80	0.18
200,000.00	BNP PARIBAS 17-07/06/2024	EUR	200,532.40	0.09
400,000.00	BPCE 2.875% 14-30/09/2024	EUR	394,946.53	0.17
500,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	499,883.00	0.22
400,000.00	CAIXABANK 17-31/12/2049	EUR	399,564.00	0.18
500,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	528,143.65	0.23
400,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	413,977.28	0.18
400,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	357,616.00	0.16
400,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	422,960.00	0.19
400,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	331,779.20	0.15
400,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	435,689.60	0.19
200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	197,600.00	0.09
400,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	360,940.00	0.16
600,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	647,178.00	0.28
500,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	511,750.00	0.23
200,000.00	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	201,509.65	0.09
400,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	409,596.00	0.18
400,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	399,094.40	0.18
400,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	358,000.00	0.16
500,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	538,540.00	0.24
400,000.00	NOVA KREDITNA 22-27/01/2025 FRN	EUR	396,000.00	0.17
400,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	364,544.00	0.16
400,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	412,064.80	0.18
400,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	411,304.00	0.18
400,000.00	UNICREDIT SPA 21-31/12/2061 FRN	EUR	355,596.00	0.16
			14,116,153.31	**6.24**
	Government			
2,000,000.00	ITALY BTPS 0% 20-15/01/2024	EUR	1,997,492.00	0.88
1,000,000.00	ITALY BTPS 0% 21-15/12/2024	EUR	969,702.10	0.43
1,000,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	983,936.00	0.43
4,000,000.00	ITALY BTPS 1.85% 17-15/05/2024	EUR	3,970,784.00	1.75
			7,921,914.10	**3.49**
	Insurance			
500,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	494,253.00	0.22
400,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	395,483.52	0.17
400,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	389,637.64	0.17
400,000.00	AXA SA 14-29/11/2049 FRN	EUR	395,000.00	0.17
500,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	485,530.00	0.21
400,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	393,429.56	0.17
400,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	397,429.72	0.17
300,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	300,516.00	0.13
600,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	596,265.60	0.26
600,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	594,571.20	0.26
400,000.00	SWISS RE 15-29/12/2049 FRN	EUR	385,338.92	0.17
1,100,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	1,097,712.00	0.48
			5,925,167.16	**2.58**
	Energy			
600,000.00	EDP SA 19-30/04/2079 FRN	EUR	599,262.00	0.26
200,000.00	EDP SA 21-02/08/2081 FRN	EUR	186,000.00	0.08
600,000.00	EDP SA 23-23/04/2083 FRN	EUR	622,536.00	0.27
500,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	488,125.00	0.21
600,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	597,000.00	0.26
400,000.00	OMV AG 18-31/12/2049 FRN	EUR	397,385.60	0.17
400,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	405,829.00	0.18
200,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	198,974.10	0.09
400,000.00	SUEZ 19-31/12/2059 FRN	EUR	368,828.00	0.16
200,000.00	TENNET HLD BV 17-31/12/2049	EUR	198,500.00	0.09
400,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	389,809.00	0.17
400,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	388,855.68	0.17
400,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	395,726.40	0.17
			5,236,830.78	**2.28**
	Auto Parts & Equipment			
225,000.00	ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	33,276.25	0.01
300,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	295,598.40	0.13
300,000.00	FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	290,995.20	0.13
300,000.00	GEN MOTORS FIN 1% 22-24/02/2025	EUR	290,787.87	0.13
500,000.00	RCI BANQUE 1.375% 17-08/03/2024	EUR	497,375.00	0.22
300,000.00	RENAULT 1% 18-18/04/2024	EUR	296,448.00	0.13
300,000.00	RENAULT 2.375% 20-25/05/2026	EUR	290,105.40	0.13
578,000.00	VOLVO CAR AB 2.125% 19-02/04/2024	EUR	573,156.36	0.25
			2,567,742.48	**1.13**
	Telecommunication			
400,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	387,840.00	0.17
400,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	443,600.00	0.20
400,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	386,716.00	0.17
500,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	495,850.00	0.22
264,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	262,732.91	0.12
			1,976,738.91	**0.88**
	Financial services			
400,000.00	BLACKSTONE PRIVA 1.75% 21-30/11/2026	EUR	356,967.56	0.16
500,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	535,550.45	0.24

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
465,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	237,264.36	0.10
600,000.00	SACE SPA 15-10/02/2049 FRN	EUR	564,466.80	0.25
			1,694,249.17	**0.75**
	Cosmetics			
600,000.00	BAYER AG 14-01/07/2074 FRN	EUR	591,750.00	0.26
400,000.00	COTY INC 3.875% 21-15/04/2026	EUR	398,442.40	0.18
500,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	519,682.00	0.23
			1,509,874.40	**0.67**
	Transportation			
400,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	393,524.80	0.17
300,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	293,989.02	0.13
500,000.00	POSTE ITALIANE 0.000001% 20-10/12/2024	EUR	482,184.05	0.21
300,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	246,357.60	0.11
			1,416,055.47	**0.62**
	Chemical			
500,000.00	ARKEMA 19-31/12/2049 FRN	EUR	493,775.00	0.22
300,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	297,238.68	0.13
			791,013.68	**0.35**
	Lodging & Restaurants			
400,000.00	ACCOR 19-31/12/2059 FRN	EUR	388,310.40	0.17
397,000.00	INTERCONT 1.625% 20-08/10/2024	EUR	390,069.97	0.17
			778,380.37	**0.34**
	Real estate			
500,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	215,000.00	0.09
500,000.00	GRAND CITY PROP 18-31/12/2049 FRN	EUR	278,617.00	0.12
200,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	89,574.00	0.04
200,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	165,740.00	0.07
			748,931.00	**0.32**
	Building materials			
500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	478,658.00	0.21
100,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	101,815.20	0.04
			580,473.20	**0.25**
	Diversified services			
500,000.00	ATLANTIA 5.875% 04-09/06/2024	EUR	503,358.00	0.22
			503,358.00	**0.22**
	Steel industry			
400,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	398,248.80	0.18
			398,248.80	**0.18**
	Internet			
300,000.00	ILIAD 0.75% 21-11/02/2024	EUR	297,532.80	0.13
			297,532.80	**0.13**
	Storage & Warehousing			
300,000.00	BERRY GLOBAL INC 1% 20-15/01/2025	EUR	290,559.99	0.13
			290,559.99	**0.13**
			46,753,223.62	**20.56**
	Shares			
	Cosmetics			
2,000.00	AMGEN INC	USD	521,468.34	0.23
5,000.00	EDWARDS LIFESCIENCES CORP	USD	345,131.94	0.15
1,000.00	ELI LILLY & CO	USD	527,696.56	0.23
1,000.00	THERMO FISHER SCIENTIFIC INC	USD	480,505.14	0.21
			1,874,801.98	**0.82**
	Computer software			
1,000.00	ADOBE INC	USD	540,080.57	0.24
2,000.00	MICROSOFT CORP	USD	680,831.03	0.30
2,000.00	SALESFORCE INC	USD	476,422.40	0.21
			1,697,334.00	**0.75**
	Food services			
5,000.00	DANONE	EUR	293,400.00	0.13
2,000.00	HERSHEY CO/THE	USD	337,554.88	0.15
8,000.00	NESTLE SA-REG	CHF	839,066.37	0.37
			1,470,021.25	**0.65**
	Electric & Electronic			
3,000.00	ADVANCED MICRO DEVICES	USD	400,334.95	0.18
2,000.00	SCHNEIDER ELECTRIC SE	EUR	363,560.00	0.16
			763,894.95	**0.34**
	Building materials			
2,000.00	ACCIONA SA	EUR	266,600.00	0.12
10,680.00	ACS ACTIVIDADES CONS Y SERV	EUR	428,908.80	0.19
			695,508.80	**0.31**
	Banks			
63,517.00	BANCA POPOLARE DI SONDRIO	EUR	372,209.62	0.16
10,000.00	BANK OF AMERICA CORP	USD	304,802.43	0.13
			677,012.05	**0.29**
	Energy			
30,000.00	E.ON SE	EUR	364,500.00	0.16
3,000.00	VERBUND AG	EUR	252,150.00	0.11
			616,650.00	**0.27**
	Chemical			
4,000.00	AKZO NOBEL N.V.	EUR	299,280.00	0.13
1,000.00	SHERWIN-WILLIAMS CO/THE	USD	282,351.88	0.12
			581,631.88	**0.25**
	Real estate			
500.00	EQUINIX INC	USD	364,545.33	0.16
			364,545.33	**0.16**
	Internet			
4,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	280,668.08	0.12
			280,668.08	**0.12**
	Distribution & Wholesale			
2,000.00	CLOROX COMPANY	USD	258,163.22	0.11
			258,163.22	**0.11**
	Media			
3,000.00	WALT DISNEY CO/THE	USD	245,208.89	0.11
			245,208.89	**0.11**
	Diversified machinery			
11,000.00	ALSTOM	EUR	133,980.00	0.06
			133,980.00	**0.06**
			9,659,420.43	**4.24**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
13,000.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	3,963,310.00	1.74
400,000.00	AZ FUND 1 - AZ ALLOCATION - ITALIAN LONG TERM OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC) *	EUR	2,091,200.00	0.92
300,000.00	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC) *	EUR	2,607,000.00	1.15
160,000.00	AZ FUND 1 - AZ ALLOCATION - TURKEY - A - AZ FUND (ACC) *	EUR	1,039,040.00	0.46

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
350,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC) *	EUR	2,249,100.00	0.99
400,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC) *	EUR	2,041,200.00	0.90
1,300,000.00	AZ FUND 1 - AZ EQUITY - AMERICA - A - INSTITUTIONAL EUR (ACC) *	EUR	7,246,200.00	3.19
200,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL EUR (ACC) *	EUR	1,250,200.00	0.55
1,200,000.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC) *	USD	3,781,469.24	1.66
900,000.00	AZ FUND 1 - AZ EQUITY - EUROPE - A - INSTITUTIONAL EUR (ACC) *	EUR	4,826,700.00	2.12
400,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL GROWTH - A - INSTITUTIONAL EUR (ACC) *	EUR	2,333,200.00	1.03
700,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL HEALTHCARE - A - INSTITUTIONAL EUR (ACC) *	EUR	3,350,200.00	1.47
250,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL QUALITY - A - INSTITUTIONAL EUR (ACC) *	EUR	1,391,000.00	0.61
200,000.00	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - INSTITUTIONAL EUR (ACC) *	EUR	1,287,000.00	0.57
35,000.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	1,468,250.00	0.65
600.00	CANDR EQUITIES L-BIOTECH-IUH	EUR	1,281,912.00	0.56
30,000.00	DBX WORLD CONSUMER STAPLS 1C	EUR	1,210,650.00	0.53
30,000.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	1,377,000.00	0.61
20,000.00	FIDELITY FNDS-GL TEC FD-YACEUR	EUR	2,862,000.00	1.26
1,200,000.00	FIDELITY-MSCI WLD IDX-PAEUR	EUR	11,025,000.00	4.85
50,000.00	HENDERSON HOR-G PROP EQ-I2	USD	1,342,959.31	0.59
60,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	4,910,400.00	2.16
20,000.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	2,123,600.00	0.93
130,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	8,915,400.00	3.92
320,000.00	ISHARES SUST MSCI USA SRI	EUR	4,089,600.00	1.80
3,000.00	NN L-GL EN IN SUS EQ-ICEURA	EUR	15,379,560.00	6.77
200,000.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	6,798,420.00	2.99
2,000.00	OBJECTIF CAPITAL FI-I	EUR	4,171,500.00	1.84
60,000.00	SOURCE MSCI WORLD UCITS ETF	EUR	5,267,400.00	2.32
20,000.00	THREADN GLOBAL SM COS-IE	EUR	1,342,632.00	0.59
20,000.00	VANGU ESG EM ALL E I-EUR ACC	EUR	2,255,712.00	0.99
66,392.43	VANGUARD GLOBAL S-IN P GBP A	EUR	19,301,779.87	8.49
5,000.00	VANGUARD-GLB S/C IN-PL GBP A	EUR	1,220,490.50	0.54
64,000.00	VANGUARD-SRI GL STOCK-EUR PL	EUR	17,724,524.80	7.80
20,000.00	X MSCI WORLD INDUSTRIALS	EUR	982,800.00	0.43
10,000.00	X MSCI WORLD INFO TECH	EUR	651,600.00	0.29
			155,160,009.72	**68.27**
			155,160,009.72	**68.27**
	Total securities portfolio		**211,572,653.77**	**93.07**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
120.00	EURO STOXX 50 - FUTURE 15/03/2024	EUR	5,425,728.00	(39,300.00)
30.00	MSCI EMERGING MARKETS INDEX 15/03/2024	USD	1,403,657.27	57,710.59
80.00	HANG SENG CHINA ENTERPRISES I 30/01/2024	HKD	2,675,013.77	64,921.89
70.00	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	6,422,630.70	409,239.85
50.00	S&P 500 E-MINI FUTURE 15/03/2024	USD	10,794,889.78	227,798.40
	Total Futures			**720,370.73**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
3,000,000.00	USD	2,732,118.26	EUR	23/02/24	2,715,792.33	(22,453.43)
5,500,000.00	USD	5,018,050.81	EUR	08/03/24	4,978,952.61	(53,197.46)
19,000,000.00	USD	17,198,050.81	EUR	22/03/24	17,200,018.10	(57,013.46)
1,000,000.00	CHF	1,076,198.05	EUR	12/01/24	1,075,615.79	395.09
2,809,016.38	EUR	3,000,000.00	USD	23/02/24	2,715,792.33	99,351.55
2,785,976.80	EUR	3,000,000.00	USD	08/03/24	2,715,792.33	77,874.97
9,140,682.93	EUR	10,000,000.00	USD	22/03/24	9,052,641.10	119,084.33
1,050,065.77	EUR	1,000,000.00	CHF	12/01/24	1,075,615.79	(26,527.37)
		Total Forward foreign exchange contracts				**137,514.22**

Summary of net assets

		% NAV
Total securities portfolio	**211,572,653.77**	**93.07**
Total financial derivative instruments	**857,884.95**	**0.38**
Cash at bank	**17,394,434.38**	**7.65**
Other assets and liabilities	**(2,498,174.08)**	**(1.10)**
Total net assets	**227,326,799.02**	**100.00**

* Cross Investments, refer to Note 4.

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	73.34	68.27
Bonds and other debt instruments	22.09	20.56
Shares	4.57	4.24
	100.00	**93.07**

Country allocation	% of portfolio	% of net assets
Ireland	38.71	36.01
Luxembourg	33.45	31.16
Italy	9.11	8.47
France	5.99	5.57
United States	3.67	3.40
Netherlands	2.49	2.33
Other	6.58	6.13
	100.00	**93.07**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD GLOBAL S-IN P GBP A	Open-ended Funds	19,301,779.87	8.49
VANGUARD-SRI GL STOCK-EUR PL	Open-ended Funds	17,724,524.80	7.80
NN L-GL EN IN SUS EQ-ICEURA	Open-ended Funds	15,379,560.00	6.77
FIDELITY-MSCI WLD IDX-PAEUR	Open-ended Funds	11,025,000.00	4.85
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	8,915,400.00	3.92
AZ FUND 1 - AZ EQUITY - AMERICA - A - INSTITUTIONAL EUR (ACC) *	Open-ended Funds	7,246,200.00	3.19
NORDEA 1 SIC-GCL&ENV-BI-EUR	Open-ended Funds	6,798,420.00	2.99
SOURCE MSCI WORLD UCITS ETF	Open-ended Funds	5,267,400.00	2.32
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	4,910,400.00	2.16
AZ FUND 1 - AZ EQUITY - EUROPE - A - INSTITUTIONAL EUR (ACC) *	Open-ended Funds	4,826,700.00	2.12

* Cross Investments, refer to Note 4.

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		953,926,993.05
Unrealised appreciation / (depreciation) on securities		62,310,456.30
Investment in securities at market value	3.c	1,016,237,449.35
Cash at bank	3.c, 24	124,691,210.76
Time deposits		29,087,352.68
Receivable on Subscriptions		851,795.79
Net unrealised appreciation on forward foreign exchange contracts	3.d	2,135,103.71
Dividends and interest receivable		2,043,155.84
Total assets		**1,175,046,068.13**
Liabilities		
Bank overdraft		41.99
Accrued expenses		2,941,756.93
Payable on Redemptions		3,426,976.36
Net unrealised depreciation on futures contracts	3.f	1,512,667.59
Total liabilities		**7,881,442.87**
Net assets at the end of the year		**1,167,164,625.26**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,351,742.88
Interest on bonds		2,037,368.51
Bank interest		8,357,090.39
Other income		8,108.59
Total income		**11,754,310.37**
Expenses		
Management fees	5	20,096,338.29
Depositary fees	8	100,546.06
Variable management fees	6	(1,375,729.25)
Administration fees	9	4,681,841.01
Distribution fees	7	10,026,100.56
Transaction costs		1,044,985.43
Taxe d'abonnement	10	334,683.40
Bank interest and charges		400,016.97
Promotion fees	7	8,498,635.30
Other expenses	25	972,142.50
Total expenses		**44,779,560.27**
Net investment income / (loss)		**(33,025,249.90)**
Net realised gain / (loss) on:		
Investments		6,446,128.09
Foreign currencies transactions		2,270,639.89
Futures contracts	3.f	(52,137,030.78)
Forward foreign exchange contracts	3.d	9,153,595.85
Options	3.e	(6,325,372.28)
Net realised gain / (loss) for the year		**(73,617,289.13)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		80,841,003.34
Futures contracts	3.f	(67,494,039.61)
Forward foreign exchange contracts	3.d	1,850,080.64
Increase / (Decrease) in net assets as a result of operations		**(58,420,244.76)**
Amounts received on subscription of units		323,740,638.21
Amounts paid on redemption of units		(504,802,360.47)
Net assets at the beginning of the year		1,406,646,592.28
Net assets at the end of the year		**1,167,164,625.26**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	111,368,920.41	32,370,382.00	48,430,412.90	95,308,889.51
A - AZ Fund USD (ACC)	-	753.47	-	753.47
B - AZ Fund (ACC)	53,493,927.85	5,431,943.20	12,900,275.37	46,025,595.68
P USD-Hedged (ACC)	-	1,041,600.82	26,924.61	1,014,676.21

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

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

Securities Portfolio as at 31 December 2023

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			
60,000,000.00	US TREASURY N/B 0.75% 21-15/11/2024	USD	52,416,913.59	4.48
120,000,000.00	US TREASURY N/B 1.375% 20-15/11/2040	USD	72,375,865.66	6.19
120,000,000.00	US TREASURY N/B 2% 21-15/11/2041	USD	79,475,116.28	6.80
			204,267,895.53	**17.47**
	Supranational organisation			
80,000,000.00	INT BK RECON&DEV 9.5% 22-09/02/2029	BRL	15,233,835.57	1.31
			15,233,835.57	**1.31**
	Banks			
6,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	6,270,508.80	0.54
2,800,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,870,430.64	0.25
			9,140,939.44	**0.79**
	Financial services			
2,000,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	468,822.02	0.04
			468,822.02	**0.04**
			229,111,492.56	**19.61**
	Shares			
	Internet			
100,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	7,016,702.12	0.60
300,000.00	JD.COM INC-ADR	USD	7,845,924.05	0.67
			14,862,626.17	**1.27**
	Banks			
317,559.00	BANCA POPOLARE DI SONDRIO	EUR	1,860,895.74	0.16
			1,860,895.74	**0.16**
			16,723,521.91	**1.43**
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
2,300,000.00	STANDARD CHART 0% 23-23/09/2025	USD	1,803,521.48	0.15
			1,803,521.48	**0.15**
			1,803,521.48	**0.15**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
695,231.00	AB SICAV I-L/VOL E-IEUR	EUR	15,733,077.53	1.35
153,862.00	ABERDEEN GL-EMERG MKT SM-I2USD	USD	4,039,885.58	0.35
64,028.00	ABN AMRO PZENA E-EQ-I	EUR	12,663,393.81	1.08
1,135.00	ALLIANZ RCM EURP EQ GOWTH-IT	EUR	5,052,100.65	0.43
2,066.00	AMUNDI EUR EQ VALUE-I2 EUR C	EUR	5,443,620.76	0.47
3,271.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	9,826,280.26	0.84
697.00	AMUNDI INTERNATIONAL SICAV CLASS A CAP	USD	5,524,973.53	0.47
2,536.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	7,524,007.68	0.64
451,451.00	ARTISAN GLOBL VALUE FND-IEUR	EUR	8,871,012.15	0.76
123,705.00	AZ FUND 1 - AZ ALLOCATION - TURKEY - A - AZ FUND (ACC) *	EUR	803,340.27	0.07
918,940.17	AZ FUND 1 - AZ BOND - MID YIELD - A - AZ FUND (ACC) *	EUR	4,455,940.86	0.38
285,714.00	BGF-NEW ENERGY FUND-ED2	EUR	5,068,566.36	0.43
238,362.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	15,827,236.80	1.36
13,280.00	BKRSTLL GLBL PRECIOUS MTL IE	EUR	2,412,710.40	0.21
99,694.00	BLACKRCK ST EMMK EQ ST-D2USD	USD	20,760,972.04	1.78
2.00	BLACKROCK CHINA FUND-USDD2	USD	29.02	0.00
7,826.00	BNPP CLIMATE IMPACT ICA	EUR	2,526,702.36	0.22
349,398.00	BRANDES EURPN VALUE-I-EUR	EUR	19,513,878.30	1.67
273,670.00	BRANDES US VALUE FD-I-USD	USD	5,948,324.54	0.51
4,546.00	CS LUX DIG HEALTH EQY-IB USD	USD	3,091,395.23	0.26
456,887.00	CTLX AMER SMLR COS IU USD	USD	8,108,487.93	0.69
3,500,000.00	DB X-TRACKERS S&P 500 SHORT-1C-CAP	EUR	24,104,500.00	2.07
9,936.00	DEGROOF-EQ US BEHAV FLEX-I	EUR	5,000,292.00	0.43
95,023.00	DNB-TECHNOLOGY-A-I-CAP	EUR	50,583,099.47	4.33
206,508.00	DODGE & COX-US STOCK-EUR ACC	EUR	10,511,257.20	0.90
306,333.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	14,060,684.70	1.20
642,661.00	EASTSPRING INV JAPAN DY-RE	EUR	13,695,748.57	1.17
26,407.00	EDR FUND US VL & YLD-I EUR	EUR	11,011,454.93	0.94
152,963.00	EDR FUND-BIG DATA-I EUR	EUR	43,732,121.70	3.75
53,532.00	FIDELITY ACT STR-GLOB FD-IUA	USD	14,619,108.71	1.25
1,407,018.00	FIDELITY FDS-GL TEC FD-IA EU	EUR	48,035,594.52	4.12
1,092,041.00	FIDELITY FNDS AM-I ACC EUR	EUR	18,073,278.55	1.55
95,847.00	FIDELITY FNDS-GL INDUS-Y ACEUR	EUR	3,220,459.20	0.28
437,391.00	FIDELITY FUNDS-JP ADV-IA JPY	JPY	4,957,153.52	0.42
1,027,324.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	14,536,634.60	1.25
897,613.00	FIDELITY-CHINA FOC-I ACC USD	USD	9,523,400.50	0.82
352,202.00	FRANK TEMP INV FR MU DIS-IAEUR	EUR	11,654,364.18	1.00
92,355.00	FRANK TEMP INV TE AS SM-IAEUR	EUR	7,687,630.20	0.66
82,427.00	FRANKLIN INDIA-I ACC USD	USD	5,356,094.74	0.46
13,960.00	FTGF CLEARBRDG VALUE FD-PUSD	USD	4,152,930.97	0.36
320,081.00	FTGF CLEARBRIDGE INFRASTRUCTURE VAL-PEA	EUR	7,838,783.69	0.67
1,728.00	FULLGOAL CHINA SMD CPG-I1USD	USD	4,044,098.79	0.35
54,638.00	GLG JAPAN COREALPHA-I EUR	EUR	14,730,951.18	1.26
1,001,658.00	GLOBAL MENKUL B TAHVIL BONO	TRY	181,778.45	0.02
81,354.00	GMO CLIMATE CHANGE INV-A EUR	EUR	2,527,668.78	0.22
0.82	GMO EQTY DISCL INV FD-A-USD	USD	16.17	0.00
392,192.00	GQG PARTNERS EM MKT EQ-I USD	USD	6,021,433.32	0.52
287,566.00	GQG PARTNERS GLBL EQTY-I USD	USD	5,052,872.91	0.43
295,421.00	HEND HORIZ-CONT EUROP-I2EUR	EUR	6,020,679.98	0.52
140,631.00	INVESCO GLOBAL EQTY INC-CAUSD	USD	16,388,384.22	1.40
51,203.00	JANUS HENDERSON HORIZON PAN EU SMALLER	EUR	4,098,800.15	0.35
159,319.00	JPM US SEL EQ PLUS-A ACC USD	USD	6,021,426.02	0.52
22,041.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	8,920,433.52	0.76
15,560.00	JPMORGAN F-EUROPE TEC-C EUR	EUR	7,509,567.20	0.64
142,817.00	JPMORGAN F-JPM US VALUE -C-USD CAP	USD	5,962,721.26	0.51
286,238.00	JUPITER GLOBAL VALUE-DEURA	EUR	4,396,615.68	0.38
167,353.00	JUPITER GOLD SILVER-IEUR AC	EUR	2,512,085.68	0.22
117,352.00	JUPITER JGF-INDIA SEL-DUSDA	USD	2,225,613.90	0.19
200,284.00	KOTAK FUNDS-IND MIDCP-JA USD	USD	5,285,184.09	0.45
4,381,709.00	LGAF EMG MRK EQ-A ACC USD	USD	4,646,479.81	0.40
19,129.00	LM-RY US SML CO OPP-XA U	USD	5,045,075.69	0.43
220,325.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	3,100,765.92	0.27
46,870.00	MAGALLANES VALUE EUROPN EQ-I	EUR	9,527,544.25	0.82
93,513.00	MFS MER CONTR VALUE-I1 EUR	EUR	17,582,314.26	1.51
38,472.00	NATIXIS HAR ASSC USEQF-IAUSD	USD	20,888,382.24	1.79
30,149.00	NOMURA FDS IRE-JPN STR V-IEU	EUR	7,396,592.86	0.63
297,158.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	10,363,771.56	0.89
73,844.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	2,510,112.63	0.22
187,756.00	NTYONGSF-GVALEQ-I ACC USD	USD	9,462,161.34	0.81
6,900.00	PICTET ENVIRONM MEGATRD-IEUR	EUR	2,510,013.00	0.22
4,520.00	PINEBRIDGE-INDIA EQUITY-Y	USD	3,191,713.72	0.27
69,375.70	PZENA EM FCS MKT VAL FD-AEUR	EUR	12,368,855.39	1.06
85,938.00	ROBECO QI EMER CON EQ-IEUR	EUR	17,968,776.42	1.54
17,320.00	ROBECO US SELECT OPP E-I EUR	EUR	5,717,505.20	0.49

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
83,403.00	ROBECOSAM SMART ENERGY E-I E	EUR	5,060,060.01	0.43
661,559.00	SCHRODER INTL GLOBAL EN-CEUR-A	EUR	12,758,562.25	1.09
246,752.00	SCHRODER ISF-GL DIV MAX-CUSDA	USD	3,523,975.51	0.30
14,974.00	SISF ASIAN TOT RET-CAUSD	USD	5,069,421.17	0.43
338,253.00	SS EM SM CAP ESG SCR EQ-IUSD	USD	6,072,018.75	0.52
75,801.00	THREADN GLOBAL SM COS-IE	EUR	5,088,642.41	0.44
111.12	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	2,700.25	0.00
4,271.00	VONTOBEL-CLEAN TECHNOLOGY-I	EUR	2,520,060.84	0.22
			759,826,364.79	**65.12**
	Closed-ended Funds			
387,576.87	AZ RAIF I - AZIMUT AHE	EUR	1,937,884.35	0.17
200,000.00	AZ RAIF I - DIGITAL ASSETS OPPORTUNITIES - CLASS B	EUR	917,200.00	0.08
50,909.09	AZ RAIF III FCP RAIF ASSG A CAP	USD	5,917,464.26	0.51
			8,772,548.61	**0.76**
			768,598,913.40	**65.88**
	Total securities portfolio		**1,016,237,449.35**	**87.07**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
1,500.00	EURO FX CURR FUT (CME) 18/03/2024	USD	169,737,020.78	2,445,627.58
(2,000.00)	EURO STOXX 50 - FUTURE 15/03/2024	EUR	90,428,800.00	1,000,000.00
750.00	MSCI EMERGING MARKETS INDEX 15/03/2024	USD	34,753,315.53	1,267,885.52
(150.00)	S&P 500 E-MINI FUTURE 15/03/2024	USD	32,384,669.35	(526,064.07)
(900.00)	NASDAQ E-MINI FUTURE 15/03/2024	USD	274,174,390.08	(9,379,623.77)
4,000.00	US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	724,225,772.87	2,029,698.82
(1,250.00)	EURO-BUND FUTURE 07/03/2024	EUR	128,601,250.00	(3,120,934.37)
5,500.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	494,733,626.04	10,190,627.80
(450.00)	EURO BUXL 30Y BONDS 07/03/2024	EUR	36,744,750.00	(1,527,923.88)
(600.00)	ULTRA LONG TERM US TREASURY 19/03/2024	USD	43,392,386.73	(5,066,671.84)
(325.00)	JPN 10Y BOND (TSE) 13/03/2024	JPY	204,142,427.88	(3,199,780.38)
(350.00)	NIKKEI 225 (SGX) 07/03/2024	JPY	37,604,162.69	(614,899.05)
750.00	MINI DOW JONES INDUS AVG 5$ 15/03/2024	USD	127,946,204.68	4,086,213.12
1,500.00	US 10YR NOTE FUT (CBT) 19/03/2024	USD	144,127,099.08	1,239,426.93
250.00	FTSEMIB INDEX-FTSE / MIB IND 15/03/2024	EUR	37,939,525.00	(336,250.00)
	Total Futures			**(1,512,667.59)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
5,455,000.00	USD	5,117,725.95	EUR	19/01/24	4,938,215.73	(183,900.72)
286,897.12	EUR	307,000.00	USD	19/01/24	277,916.08	9,228.13
196,480,675.58	EUR	215,000,000.00	USD	26/02/24	194,631,783.81	2,309,776.30
		Total Forward foreign exchange contracts				**2,135,103.71**

Summary of net assets

		% NAV
Total securities portfolio	**1,016,237,449.35**	**87.07**
Total financial derivative instruments	**622,436.12**	**0.05**
Cash at bank	**153,778,521.45**	**13.18**
Other assets and liabilities	**(3,473,781.66)**	**(0.30)**
Total net assets	**1,167,164,625.26**	**100.00**

* Cross Investments, refer to Note 4.

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	75.66	65.88
Bonds and other debt instruments	22.70	19.76
Shares	1.64	1.43
	100.00	**87.07**

Country allocation	% of portfolio	% of net assets
Luxembourg	61.92	53.92
United States	21.57	18.78
Ireland	13.23	11.51
Other	3.28	2.86
	100.00	**87.07**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 2% 21-15/11/2041	Government	79,475,116.28	6.80
US TREASURY N/B 1.375% 20-15/11/2040	Government	72,375,865.66	6.19
US TREASURY N/B 0.75% 21-15/11/2024	Government	52,416,913.59	4.48
DNB-TECHNOLOGY-A-I-CAP	Open-ended Funds	50,583,099.47	4.33
FIDELITY FDS-GL TEC FD-IA EU	Open-ended Funds	48,035,594.52	4.12
EDR FUND-BIG DATA-I EUR	Open-ended Funds	43,732,121.70	3.75
DB X-TRACKERS S&P 500 SHORT-1C-CAP	Open-ended Funds	24,104,500.00	2.07
NATIXIS HAR ASSC USEQF-IAUSD	Open-ended Funds	20,888,382.24	1.79
BLACKRCK ST EMMK EQ ST-D2USD	Open-ended Funds	20,760,972.04	1.78
BRANDES EURPN VALUE-I-EUR	Open-ended Funds	19,513,878.30	1.67

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		61,717,246.13
Unrealised appreciation / (depreciation) on securities		(683,940.42)
Investment in securities at market value	3.c	61,033,305.71
Investment in options at market value	3.e	672,194.74
Cash at bank	3.c, 24	10,573,258.77
Receivable on Sale of Investments		130,523.94
Receivable on Subscriptions		12,808.62
Net unrealised appreciation on forward foreign exchange contracts	3.d	253,259.75
Net unrealised appreciation on futures contracts	3.f	202,928.31
Dividends and interest receivable		345,481.08
Total assets		**73,223,760.92**
Liabilities		
Accrued expenses		223,850.48
Payable on Purchase of Investments		669,789.81
Total liabilities		**893,640.29**
Net assets at the end of the year		**72,330,120.63**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		366,614.88
Interest on bonds		1,573,635.71
Bank interest		381,858.70
Other income		533.05
Total income		**2,322,642.34**
Expenses		
Management fees	5	1,353,251.92
Depositary fees	8	21,431.79
Variable management fees	6	(63,822.59)
Administration fees	9	336,268.95
Distribution fees	7	810,424.05
Transaction costs		136,937.13
Taxe d'abonnement	10	33,927.48
Bank interest and charges		96,722.83
Promotion fees	7	368,032.72
Other expenses	25	14,496.04
Total expenses		**3,107,670.32**
Net investment income / (loss)		**(785,027.98)**
Net realised gain / (loss) on:		
Investments		(2,449,835.97)
Foreign currencies transactions		(887,590.85)
Futures contracts	3.f	4,806,645.71
Forward foreign exchange contracts	3.d	534,872.67
Options	3.e	(787,297.99)
Net realised gain / (loss) for the year		**431,765.59**
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,451,360.63
Futures contracts	3.f	228,726.65
Forward foreign exchange contracts	3.d	87,820.90
Options	3.e	178,512.77
Increase / (Decrease) in net assets as a result of operations		**7,378,186.54**
Amounts received on subscription of units		33,613,856.32
Amounts paid on redemption of units		(51,805,920.11)
Net assets at the beginning of the year		83,143,997.88
Net assets at the end of the year		**72,330,120.63**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	7,847,096.02	3,445,364.22	4,683,195.44	6,609,264.80
A - AZ Fund (USD Hedged - ACC)	879,824.00	468,190.56	690,214.00	657,800.56
A - Institutional EUR (ACC)	4,792,844.54	1,093,408.85	2,583,983.99	3,302,269.40
B - AZ Fund (ACC)	99,398.16	304,874.24	14,712.35	389,560.05

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

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

Securities Portfolio as at 31 December 2023

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			
750,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	748,014.00	1.03
4,000,000.00	US TREASURY N/B 0.25% 21-15/03/2024	USD	3,584,987.32	4.96
3,000,000.00	US TREASURY N/B 1.375% 20-31/01/2025	USD	2,620,315.26	3.62
3,500,000.00	US TREASURY N/B 1.75% 21-15/08/2041	USD	2,212,575.11	3.06
800,000.00	US TREASURY N/B 2% 15-15/08/2025	USD	697,025.08	0.96
2,000,000.00	US TREASURY N/B 2.375% 17-15/05/2027	USD	1,720,709.04	2.38
1,700,000.00	US TREASURY N/B 2.5% 19-31/01/2024	USD	1,535,414.64	2.12
3,000,000.00	US TREASURY N/B 2.75% 17-15/08/2047	USD	2,124,258.82	2.94
6,000,000.00	US TREASURY N/B 2.875% 18-30/11/2025	USD	5,291,551.62	7.31
2,500,000.00	US TREASURY N/B 3.5% 23-15/02/2033	USD	2,198,978.45	3.04
			22,733,829.34	**31.42**
	Energy			
280,986.00	DNO ASA 8.375% 19-29/05/2024	USD	253,018.40	0.35
600,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	555,184.80	0.77
500,000.00	EXXON MOBIL CORP 0.524% 20-26/06/2028	EUR	452,281.40	0.63
200,000.00	GENEL ENERGY NO5 9.25% 20-14/10/2025	USD	172,441.95	0.24
800,000.00	GOLAR LNG LTD 7% 21-20/10/2025	USD	717,135.74	0.99
300,000.00	HKN ENERGY LTD 11% 19-06/03/2024	USD	269,543.02	0.37
350,000.00	INTL PETROLEUM C 7.25% 22-01/02/2027	USD	294,030.42	0.41
330,000.00	OCCIDENTAL PETE 6.95% 19-01/07/2024	USD	299,809.62	0.41
700,000.00	OCCIDENTAL PETE 8.875% 20-15/07/2030	USD	741,540.52	1.03
1,100,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	1,026,305.50	1.42
			4,781,291.37	**6.62**
	Banks			
850,000.00	JPMORGAN CHASE 21-22/09/2027 FRN	USD	762,618.50	1.05
1,000,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	991,796.80	1.37
900,000.00	UBS GROUP FUNDIN 18-17/04/2025 FRN	EUR	891,657.00	1.23
			2,646,072.30	**3.65**
	Transportation			
600,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	593,751.60	0.82
2,000,000.00	BONHEUR ASA 21-13/07/2026 FRN	NOK	179,415.40	0.25
300,000.00	D/S NORDEN 21-28/06/2024 FRN	USD	274,295.03	0.38
500,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	485,588.65	0.67
200,000.00	SFL CORP 7.25% 21-12/05/2026	USD	176,459.06	0.24
			1,709,509.74	**2.36**
	Telecommunication			
500,000.00	AT&T INC 20-31/12/2060 FRN	EUR	479,690.00	0.66
1,000,000.00	TELECOM ITALIA 3% 16-30/09/2025	EUR	973,724.00	1.35
			1,453,414.00	**2.01**
	Financial services			
500,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	441,549.54	0.61
400,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	373,399.32	0.52
100,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	97,854.67	0.14
			912,803.53	**1.27**
	Chemical			
250,000.00	TECHNIPFMC 6.5% 21-01/02/2026	USD	225,241.33	0.31
600,000.00	TIDEWATER INC 8.5% 16/11/2026	USD	563,526.91	0.78
			788,768.24	**1.09**
	Building materials			
700,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	672,487.20	0.93
			672,487.20	**0.93**
	Food services			
100,000.00	KRAFT HEINZ FOOD 4.875% 21-01/10/2049	USD	85,975.06	0.12
			85,975.06	**0.12**
			35,784,150.78	**49.47**
	Shares			
	Electric & Electronic			
1,000.00	ADVANCED MICRO DEVICES	USD	133,444.98	0.18
910.00	BROADCOM INC	USD	919,555.97	1.27
2,800.00	EATON CORP PLC	USD	610,415.97	0.84
20,000.00	EL.EN. SPA	EUR	195,000.00	0.27
7,000.00	EMERSON ELECTRIC CO	USD	616,765.49	0.85
2,000.00	JABIL INC	USD	230,661.30	0.32
1,580.00	KLA CORP	USD	831,443.44	1.15
4,000.00	MICRON TECHNOLOGY INC	USD	309,020.96	0.43
1,600.00	NVIDIA CORP	USD	717,287.83	0.99
3,500.00	RAMBUS INC	USD	216,244.96	0.30
130.00	VONTIER CORP	USD	4,065.99	0.01
			4,783,906.89	**6.61**
	Energy			
5,000.00	AKER BP ASA	NOK	131,702.10	0.18
4,300.00	CANADIAN NATURAL RESOURCES	CAD	256,270.08	0.35
10,000.00	CENOVUS ENERGY INC	USD	150,726.47	0.21
3,000.00	CHEVRON CORP	USD	405,087.58	0.56
2,000.00	CONOCOPHILLIPS	USD	210,148.01	0.29
2,500.00	DEVON ENERGY CORP	USD	102,521.16	0.14
6,000.00	EQUINOR ASA	NOK	172,295.76	0.24
1,000.00	GAZTRANSPORT ET TECHNIGA SA	EUR	119,900.00	0.17
100,000.00	GEVO INC	USD	105,010.64	0.15
83,349.00	INVINITY ENERGY SYSTEMS PLC	GBP	33,664.70	0.05
11,000.00	MARATHON OIL CORP	USD	240,582.99	0.33
500.00	MARATHON PETROLEUM CORP-W/I	USD	67,152.49	0.09
13,000.00	MEG ENERGY CORP	CAD	211,252.23	0.29
5,000.00	OCCIDENTAL PETROLEUM CORP	USD	270,266.60	0.37
31,000.00	ODFJELL DRILLING LTD	NOK	108,873.74	0.15
8,500.00	SUNCOR ENERGY INC	USD	246,539.63	0.34
3,600.00	TARGA RESOURCES CORP	USD	283,105.06	0.39
15,000.00	TRANSOCEAN LTD	USD	86,226.41	0.12
60,000.00	VAR ENERGI ASA	NOK	172,001.60	0.24
			3,373,327.25	**4.66**
	Cosmetics			
7,120.00	BAYER AG-REG	EUR	239,445.60	0.33
3,000.00	DANAHER CORP	USD	628,271.40	0.87
3,170.00	DAVITA INC	USD	300,628.43	0.42
14,454.00	EDWARDS LIFESCIENCES CORP	USD	997,707.42	1.38
1,000.00	FORTREA HOLDINGS INC	USD	31,593.72	0.04
1,874.00	GE HEALTHCARE TECHNOLOGY	USD	131,170.67	0.18
1,000.00	LABORATORY CRP OF AMER HLDGS	USD	205,757.48	0.28

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			2,534,574.72	**3.50**
	Diversified services			
6,500.00	PENTAIR PLC	USD	427,841.40	0.59
21,000.00	SERVICE CORP INTERNATIONAL	USD	1,301,271.90	1.80
1,000.00	VERALTO CORP	USD	74,467.03	0.10
			1,803,580.33	**2.49**
	Auto Parts & Equipment			
1,328.00	CATERPILLAR INC	USD	355,451.74	0.49
1,000.00	CHART INDUSTRIES INC	USD	123,414.66	0.17
1,038.00	DEERE & CO	USD	375,743.50	0.52
1,600.00	DOVER CORP	USD	222,781.88	0.31
1,582.00	DR ING HC F PORSCHE AG	EUR	126,401.80	0.17
24,476.00	WESTPORT FUEL SYSTEMS INC	USD	146,680.96	0.20
			1,350,474.54	**1.86**
	Chemical			
1,580.00	AIR LIQUIDE SA	EUR	278,269.60	0.38
34,891.00	SOL SPA	EUR	969,969.80	1.34
			1,248,239.40	**1.72**
	Computer software			
1,882.00	CADENCE DESIGN SYS INC	USD	464,038.69	0.64
2,200.00	FISERV INC	USD	264,561.63	0.37
1,100.00	MICROSOFT CORP	USD	374,457.07	0.52
			1,103,057.39	**1.53**
	Building materials			
21,896.00	ABITARE IN SPA	EUR	109,917.92	0.15
29,000.00	ASPEN AEROGELS INC	USD	414,266.96	0.57
3,700.00	VINCI SA	EUR	420,690.00	0.58
			944,874.88	**1.30**
	Insurance			
2,800.00	BERKSHIRE HATHAWAY INC-CL B	USD	904,040.19	1.25
			904,040.19	**1.25**
	Diversified machinery			
3,700.00	GENERAL ELECTRIC CO	USD	427,493.78	0.59
800.00	PARKER HANNIFIN CORP	USD	333,644.14	0.46
			761,137.92	**1.05**
	Financial services			
2,790.00	NASDAQ OMX GROUP/THE	USD	146,843.43	0.20
2,000.00	VISA INC-CLASS A SHARES	USD	471,371.02	0.65
20,000.00	YELLOW CAKE PLC	GBP	142,749.99	0.20
			760,964.44	**1.05**
	Food services			
890.00	NESTLE SA-REG	CHF	93,346.13	0.13
13,000.00	TYSON FOODS INC-CL A	USD	632,553.30	0.87
22,000.00	VERY GOOD FOOD CO INC/THE	CAD	1,359.33	0.00
			727,258.76	**1.00**
	Internet			
5,000.00	JD.COM INC-ADR	USD	130,765.40	0.18
1,000.00	OPENJOBMETIS SPA AGENZIA PER	EUR	16,000.00	0.02
4,750.00	UBER TECHNOLOGIES INC	USD	264,751.28	0.37
			411,516.68	**0.57**
	Engineering & Construction			
8,000.00	HOWMET AEROSPACE INC	USD	391,943.15	0.54
			391,943.15	**0.54**
	Textile			
500.00	ADIDAS AG	EUR	92,080.00	0.13
3,000.00	NIKE INC -CL B	USD	294,853.57	0.41
			386,933.57	**0.54**
	Entertainment			
2,850.00	BLACKSTONE INC	USD	337,773.96	0.47
			337,773.96	**0.47**
	Steel industry			
1,900,000.00	ALLIGATOR ENERGY LTD	AUD	69,244.55	0.10
30,000.00	DENISON MINES CORP	USD	48,069.52	0.07
288,000.00	ELEVATE URANIUM LTD	AUD	79,164.87	0.11
10,950.00	NEXGEN ENERGY LTD	USD	69,388.49	0.10
			265,867.43	**0.38**
	Media			
2,000.00	WALT DISNEY CO/THE	USD	163,472.59	0.23
			163,472.59	**0.23**
	Transportation			
25,000.00	EASYJET PLC	GBP	147,135.19	0.20
			147,135.19	**0.20**
	Distribution & Wholesale			
4,000.00	CLEAN ENERGY FUELS CORP	USD	13,868.65	0.02
2,169.00	GRAINES VOLTZ SA	EUR	63,334.80	0.09
			77,203.45	**0.11**
	Banks			
23,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	70,058.00	0.10
			70,058.00	**0.10**
			22,547,340.73	**31.16**
	Other transferable securities			
	Shares			
	Diversified machinery			
3,600.00	SIEMENS AG-SPONS ADR	USD	304,842.26	0.42
			304,842.26	**0.42**
			304,842.26	**0.42**
	Bonds and other debt instruments			
	Energy			
50,000.00	HKN ENERGY III 12% 21-26/05/2025	USD	40,057.94	0.06
			40,057.94	**0.06**
			40,057.94	**0.06**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
21,000.00	DB X-TRACKERS MSCI THAILAND	EUR	404,208.00	0.56
57,000.00	DBX CSI 300	EUR	669,066.00	0.93
10,000.00	GLOBAL X URANIUM UCITS USD-A	EUR	138,120.00	0.19
28,000.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	1,002,120.00	1.39
15,000.00	SPROTT URANIUM UCITS ETF	EUR	143,400.00	0.20
			2,356,914.00	**3.27**
			2,356,914.00	**3.27**
	Total securities portfolio		**61,033,305.71**	**84.38**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
250.00	EURO FX CURR FUT (CME) 18/03/2024	USD	28,289,503.46	209,152.23
(15.00)	MSCI EMERGING MARKETS INDEX 15/03/2024	USD	695,066.31	(17,788.44)
56.00	HANG SENG CHINA ENTERPRISES I 30/01/2024	HKD	1,872,509.64	(2,596.88)

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

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

Securities Portfolio as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(7.00)	S&P 500 E-MINI FUTURE 15/03/2024	USD	1,511,284.57	(16,079.75)
(14.00)	NASDAQ E-MINI FUTURE 15/03/2024	USD	4,264,934.96	(32,641.71)
18.00	US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	3,259,015.98	22,914.50
(28.00)	ULTRA LONG TERM US TREASURY 19/03/2024	USD	2,024,978.05	4,752.64
(9.00)	FTSEMIB INDEX-FTSE / MIB IND 15/03/2024	EUR	1,365,822.90	6,030.00
(36.00)	ENERGY SELECT SECTOR 15/03/2024	USD	2,876,741.05	(78,540.71)
28.00	CHF / USD CURRENCY FUTURE 18/03/2024	USD	31,684.24	107,726.43
	Total Futures			**202,928.31**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
9,000,000.00	USD	8,432,202.01	EUR	16/04/24	8,147,377.00	(321,273.35)
11,700,000.00	USD	10,714,253.31	EUR	12/01/24	10,591,590.10	(128,786.53)
3,810,005.68	EUR	4,200,000.00	USD	16/04/24	3,802,109.27	24,905.64
28,758,557.99	EUR	31,000,000.00	USD	12/01/24	28,063,187.43	711,594.71
1,836,347.44	EUR	2,700,000.00	CAD	12/01/24	1,853,631.75	(16,617.72)
518,159.33	EUR	6,000,000.00	NOK	12/01/24	534,830.86	(16,563.00)
		Total Forward foreign exchange contracts				**253,259.75**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(700.00)	PUT EURO STOXX 50 - OPTION 16/02/2024 44	EUR	9,493,786.28	(315,000.00)
700.00	PUT EURO STOXX 50 - OPTION 16/02/2024 44	EUR	11,937,465.32	418,600.00
430.00	PUT S&P E MINI 3RD WEEKS INDEX 16/02/202	USD	33,331,588.29	1,041,280.04
(430.00)	PUT S&P E MINI 3RD WEEKS INDEX 16/02/202	USD	21,445,542.03	(705,540.22)
70.00	PUT NASDAQ E-MINI FUTURE 15/03/2024 167	USD	7,389,676.89	471,144.71
320.00	PUT EURO STOXX 50 - OPTION 16/02/2024 44	EUR	3,851,885.71	125,120.00
(70.00)	PUT NASDAQ E-MINI FUTURE 15/03/2024 162	USD	5,079,634.25	(300,049.79)
(320.00)	PUT EURO STOXX 50 - OPTION 16/02/2024 42	EUR	14,446,016.00	(63,360.00)
	Total Options			**672,194.74**

Summary of net assets

		% NAV
Total securities portfolio	**61,033,305.71**	**84.38**
Total financial derivative instruments	**1,128,382.80**	**1.56**
Cash at bank	**10,573,258.77**	**14.62**
Other assets and liabilities	**(404,826.65)**	**(0.56)**
Total net assets	**72,330,120.63**	**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	58.74	49.53
Shares	37.40	31.58
Undertakings for collective investment	3.86	3.27
	100.00	**84.38**

Country allocation	% of portfolio	% of net assets
United States	69.82	58.88
Italy	6.72	5.67
France	3.33	2.81
Germany	3.07	2.58
United Kingdom	2.54	2.15
Other	14.52	12.29
	100.00	**84.38**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 2.875% 18-30/11/2025	Government	5,291,551.62	7.31
US TREASURY N/B 0.25% 21-15/03/2024	Government	3,584,987.32	4.96
US TREASURY N/B 1.375% 20-31/01/2025	Government	2,620,315.26	3.62
US TREASURY N/B 1.75% 21-15/08/2041	Government	2,212,575.11	3.06
US TREASURY N/B 3.5% 23-15/02/2033	Government	2,198,978.45	3.04
US TREASURY N/B 2.75% 17-15/08/2047	Government	2,124,258.82	2.94
US TREASURY N/B 2.375% 17-15/05/2027	Government	1,720,709.04	2.38
US TREASURY N/B 2.5% 19-31/01/2024	Government	1,535,414.64	2.12
SERVICE CORP INTERNATIONAL	Diversified services	1,301,271.90	1.80
REPSOL INTL FIN 21-31/12/2061 FRN	Energy	1,026,305.50	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 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		202,436,339.32
Unrealised appreciation / (depreciation) on securities		9,234,455.34
Investment in securities at market value	3.c	211,670,794.66
Cash at bank	3.c, 24	17,302,805.32
Time deposits		4,609,914.65
Receivable on Subscriptions		63,980.75
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,170,811.41
Dividends and interest receivable		397,743.73
Total assets		**235,216,050.52**
Liabilities		
Bank overdraft		107,426.54
Accrued expenses		501,448.03
Payable on Redemptions		1,628,639.07
Net unrealised depreciation on futures contracts	3.f	1,099,554.53
Total liabilities		**3,337,068.17**
Net assets at the end of the year		**231,878,982.35**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		207,196.58
Interest on bonds		514,002.68
Bank interest		1,659,428.03
Other income		790.44
Total income		**2,381,417.73**
Expenses		
Management fees	5	3,406,984.01
Depositary fees	8	23,909.74
Variable management fees	6	(283,810.18)
Administration fees	9	989,912.93
Distribution fees	7	1,360,215.16
Transaction costs		153,369.82
Taxe d'abonnement	10	88,643.25
Bank interest and charges		164,342.05
Promotion fees	7	1,799,553.34
Other expenses	25	185,759.83
Total expenses		**7,888,879.95**
Net investment income / (loss)		**(5,507,462.22)**
Net realised gain / (loss) on:		
Investments		1,554,632.97
Foreign currencies transactions		(891,250.50)
Futures contracts	3.f	(10,613,423.73)
Forward foreign exchange contracts	3.d	4,564,719.02
Options	3.e	(878,230.39)
Net realised gain / (loss) for the year		**(11,771,014.85)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		11,490,929.19
Futures contracts	3.f	(12,337,679.90)
Forward foreign exchange contracts	3.d	808,808.73
Increase / (Decrease) in net assets as a result of operations		**(11,808,956.83)**
Amounts received on subscription of units		33,708,712.04
Amounts paid on redemption of units		(116,812,181.57)
Net assets at the beginning of the year		326,791,408.71
Net assets at the end of the year		**231,878,982.35**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	28,107,656.63	4,929,454.69	12,529,759.74	20,507,351.58
B - AZ Fund (ACC)	24,994,136.57	656,332.58	7,059,502.52	18,590,966.63

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

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

Securities Portfolio as at 31 December 2023

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	US TREASURY N/B 0.75% 21-15/11/2024	USD	21,840,380.66	9.43
15,000,000.00	US TREASURY N/B 1.375% 20-15/11/2040	USD	9,046,983.21	3.90
20,000,000.00	US TREASURY N/B 1.625% 19-30/09/2026	USD	16,982,896.12	7.33
25,000,000.00	US TREASURY N/B 2% 21-15/11/2041	USD	16,557,315.89	7.15
			64,427,575.88	**27.81**
	Banks			
2,700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,767,915.26	1.19
			2,767,915.26	**1.19**
	Supranational organisation			
10,000,000.00	INT BK RECON&DEV 9.5% 22-09/02/2029	BRL	1,904,229.45	0.82
			1,904,229.45	**0.82**
			69,099,720.59	**29.82**
	Shares			
	Internet			
20,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	1,403,340.42	0.61
50,000.00	JD.COM INC-ADR	USD	1,307,654.01	0.56
			2,710,994.43	**1.17**
			2,710,994.43	**1.17**
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
575,000.00	STANDARD CHART 0% 23-23/09/2025	USD	450,880.37	0.19
			450,880.37	**0.19**
			450,880.37	**0.19**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
73,685.00	AB SICAV I-L/VOL E-IEUR	EUR	1,667,491.55	0.72
15,848.00	ABERDEEN GL-EMERG MKT SM-I2USD	USD	416,113.84	0.18
6,599.00	ABN AMRO PZENA E-EQ-I	EUR	1,305,143.62	0.56
117.00	ALLIANZ RCM EURP EQ GOWTH-IT	EUR	520,789.23	0.22
213.00	AMUNDI EUR EQ VALUE-I2 EUR C	EUR	561,225.18	0.24
342.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	1,027,388.52	0.44
72.00	AMUNDI INTERNATIONAL SICAV CLASS A CAP	USD	570,728.97	0.25
262.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	777,322.56	0.34
47,829.00	ARTISAN GLOBL VALUE FND-IEUR	EUR	939,839.85	0.41
29,429.00	BGF-NEW ENERGY FUND-ED2	EUR	522,070.46	0.23
24,562.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	1,630,916.80	0.70
1,349.00	BKRSTLL GLBL PRECIOUS MTL IE	EUR	245,086.32	0.11
10,602.00	BLACKRCK ST EMMK EQ ST-D2USD	USD	2,207,834.23	0.95
805.00	BNPP CLIMATE IMPACT ICA	EUR	259,902.30	0.11
36,008.00	BRANDES EURPN VALUE-I-EUR	EUR	2,011,046.80	0.87
28,266.00	BRANDES US VALUE FD-I-USD	USD	614,372.57	0.26
468.00	CS LUX DIG HEALTH EQY-IB USD	USD	318,251.86	0.14
47,002.00	CTLX AMER SMLR COS IU USD	USD	834,156.26	0.36
1,023.00	DEGROOF-EQ US BEHAV FLEX-I	EUR	514,824.75	0.22
9,834.00	DNB-TECHNOLOGY-A-I-CAP	EUR	5,234,882.08	2.26
21,270.00	DODGE & COX-US STOCK-EUR ACC	EUR	1,082,643.00	0.47
31,544.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	1,447,869.60	0.62
41,688.00	EASTSPRING INV JAPAN DY-RE	EUR	888,412.97	0.38
2,723.00	EDR FUND US VL & YLD-I EUR	EUR	1,135,463.77	0.49
15,761.00	EDR FUND-BIG DATA-I EUR	EUR	4,506,069.90	1.94
5,520.00	FIDELITY ACT STR-GLOB FD-IUA	USD	1,507,462.45	0.65
144,994.00	FIDELITY FDS-GL TEC FD-IA EU	EUR	4,950,095.16	2.13
112,574.00	FIDELITY FNDS AM-I ACC EUR	EUR	1,863,099.70	0.80
9,879.00	FIDELITY FNDS-GL INDUS-Y ACEUR	EUR	331,934.40	0.14
26,705.00	FIDELITY FUNDS-JP ADV-IA JPY	JPY	302,660.06	0.13
108,748.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	1,538,784.20	0.66
92,256.00	FIDELITY-CHINA FOC-I ACC USD	USD	978,808.06	0.42
36,353.00	FRANK TEMP INV FR MU DIS-IAEUR	EUR	1,202,920.77	0.52
9,516.00	FRANK TEMP INV TE AS SM-IAEUR	EUR	792,111.84	0.34
9,891.00	FRANKLIN INDIA-I ACC USD	USD	642,715.77	0.28
1,485.00	FTGF CLEARBRDG VALUE FD-PUSD	USD	441,769.52	0.19
32,964.00	FTGF CLEARBRIDGE INFRASTRUCTURE VAL-PEA	EUR	807,288.36	0.35
192.00	FULLGOAL CHINA SMD CPG-I1USD	USD	449,344.31	0.19
3,702.00	GLG JAPAN COREALPHA-I EUR	EUR	998,096.22	0.43
8,363.00	GMO CLIMATE CHANGE INV-A EUR	EUR	259,838.41	0.11
0.79	GMO EQTY DISCL INV FD-A-USD	USD	15.70	0.00
40,396.00	GQG PARTNERS EM MKT EQ-I USD	USD	620,211.07	0.27
29,619.00	GQG PARTNERS GLBL EQTY-I USD	USD	520,440.67	0.22
30,428.00	HEND HORIZ-CONT EUROP-I2EUR	EUR	620,122.64	0.27
14,867.00	INVESCO GLOBAL EQTY INC-CAUSD	USD	1,732,520.63	0.75
5,274.00	JANUS HENDERSON HORIZON PAN EU SMALLER	EUR	422,183.70	0.18
810.00	JPM LIQ-USD LIQUIDITY-C	USD	11,583,120.99	5.00
16,410.00	JPM US SEL EQ PLUS-A ACC USD	USD	620,212.28	0.27
2,294.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	928,427.68	0.40
1,602.00	JPMORGAN F-EUROPE TEC-C EUR	EUR	773,157.24	0.33
14,710.00	JPMORGAN F-JPM US VALUE -C-USD CAP	USD	614,153.99	0.26
29,543.00	JUPITER GLOBAL VALUE-DEURA	EUR	453,780.48	0.20
17,047.00	JUPITER GOLD SILVER-IEUR AC	EUR	255,887.40	0.11
11,735.00	JUPITER JGF-INDIA SEL-DUSDA	USD	222,557.60	0.10
24,034.00	KOTAK FUNDS-IND MIDCP-JA USD	USD	634,219.98	0.27
250,000.00	L EURO CASH U ETF A PARTS -A-	EUR	26,613,000.00	11.49
457,321.00	LGAF EMG MRK EQ-A ACC USD	USD	484,955.25	0.21
1,970.00	LM-RY US SML CO OPP-XA U	USD	519,567.10	0.22
250,000.00	LYXOR UCITS SMART CASH C-EUR	EUR	25,330,000.00	10.93
22,734.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	319,949.22	0.14
2.32	M+G STRATEGIC COR BD-GBP-A-ACC	GBP	3.37	0.00
4,828.00	MAGALLANES VALUE EUROPN EQ-I	EUR	981,416.33	0.42
9,629.00	MFS MER CONTR VALUE-I1 EUR	EUR	1,810,444.58	0.78
4,092.00	NATIXIS HAR ASSC USEQF-IAUSD	USD	2,221,752.45	0.96
3,214.00	NOMURA FDS IRE-JPN STR V-IEU	EUR	788,505.40	0.34
30,580.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	1,066,517.25	0.46
7,591.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	258,034.03	0.11
19,886.00	NTYONGSF-GVALEQ-I ACC USD	USD	1,002,175.91	0.43
709.00	PICTET ENVIRONM MEGATRD-IEUR	EUR	257,912.93	0.11
452.00	PINEBRIDGE-INDIA EQUITY-Y	USD	319,171.38	0.14
7,273.45	PZENA EM FCS MKT VAL FD-AEUR	EUR	1,296,769.00	0.56
9,145.00	ROBECO QI EMER CON EQ-IEUR	EUR	1,912,128.05	0.82
1,783.00	ROBECO US SELECT OPP E-I EUR	EUR	588,586.13	0.25
8,590.00	ROBECOSAM SMART ENERGY E-I E	EUR	521,155.30	0.22
68,103.00	SCHRODER INTL GLOBAL EN-CEUR-A	EUR	1,313,407.22	0.57
28,200.00	SCHRODER ISF-GL DIV MAX-CUSDA	USD	402,736.79	0.17
1,542.00	SISF ASIAN TOT RET-CAUSD	USD	522,041.37	0.23
34,840.00	SS EM SM CAP ESG SCR EQ-IUSD	USD	625,416.87	0.27
7,807.00	THREADN GLOBAL SM COS-IE	EUR	524,096.40	0.23
11.60	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	281.99	0.00

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
439.00	VONTOBEL-CLEAN TECHNOLOGY-I	EUR	259,027.56	0.11
			138,246,840.15	**59.61**
	Closed-ended Funds			
10,000.00	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,162,359.12	0.50
			1,162,359.12	**0.50**
			139,409,199.27	**60.11**
	Total securities portfolio		**211,670,794.66**	**91.29**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
200.00	EURO FX CURR FUT (CME) 18/03/2024	USD	22,631,602.77	362,490.38
(500.00)	EURO STOXX 50 - FUTURE 15/03/2024	EUR	22,607,200.00	250,000.00
100.00	MSCI EMERGING MARKETS INDEX 15/03/2024	USD	4,633,775.40	169,051.40
(150.00)	NASDAQ E-MINI FUTURE 15/03/2024	USD	45,695,731.68	(1,563,270.63)
500.00	US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	90,528,221.61	318,604.94
(100.00)	EURO-BUND FUTURE 07/03/2024	EUR	10,288,100.00	(249,674.75)
600.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	53,970,941.02	595,361.12
(55.00)	EURO BUXL 30Y BONDS 07/03/2024	EUR	4,491,025.00	(186,040.11)
(125.00)	ULTRA LONG TERM US TREASURY 19/03/2024	USD	9,040,080.57	(1,043,717.29)
(40.00)	JPN 10Y BOND (TSE) 13/03/2024	JPY	25,125,221.89	(398,142.92)
(100.00)	NIKKEI 225 (SGX) 07/03/2024	JPY	10,744,046.48	(134,634.33)
100.00	MINI DOW JONES INDUS AVG 5$ 15/03/2024	USD	17,059,493.96	544,828.42
250.00	US 10YR NOTE FUT (CBT) 19/03/2024	USD	24,021,183.18	235,589.24
	Total Futures			**(1,099,554.53)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
100,514,062.21	EUR	110,000,000.00	USD	26/02/24	99,579,052.18	1,170,811.41
		Total Forward foreign exchange contracts				**1,170,811.41**

Summary of net assets

		% NAV
Total securities portfolio	**211,670,794.66**	**91.29**
Total financial derivative instruments	**71,256.88**	**0.03**
Cash at bank	**21,805,293.43**	**9.40**
Other assets and liabilities	**(1,668,362.62)**	**(0.72)**
Total net assets	**231,878,982.35**	**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	65.87	60.11
Bonds and other debt instruments	32.85	30.01
Shares	1.28	1.17
	100.00	**91.29**

Country allocation	% of portfolio	% of net assets
Luxembourg	46.73	42.62
United States	31.33	28.63
France	12.58	11.49
Ireland	6.32	5.78
Other	3.04	2.77
	100.00	**91.29**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
L EURO CASH U ETF A PARTS -A-	Open-ended Funds	26,613,000.00	11.49
LYXOR UCITS SMART CASH C-EUR	Open-ended Funds	25,330,000.00	10.93
US TREASURY N/B 0.75% 21-15/11/2024	Government	21,840,380.66	9.43
US TREASURY N/B 1.625% 19-30/09/2026	Government	16,982,896.12	7.33
US TREASURY N/B 2% 21-15/11/2041	Government	16,557,315.89	7.15
JPM LIQ-USD LIQUIDITY-C	Open-ended Funds	11,583,120.99	5.00
US TREASURY N/B 1.375% 20-15/11/2040	Government	9,046,983.21	3.90
DNB-TECHNOLOGY-A-I-CAP	Open-ended Funds	5,234,882.08	2.26
FIDELITY FDS-GL TEC FD-IA EU	Open-ended Funds	4,950,095.16	2.13
EDR FUND-BIG DATA-I EUR	Open-ended Funds	4,506,069.90	1.94

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		917,339,357.07
Unrealised appreciation / (depreciation) on securities		47,929,815.01
Investment in securities at market value	3.c	965,269,172.08
Cash at bank	3.c, 24	87,274,039.17
Time deposits		23,049,573.25
Receivable on Subscriptions		496,867.41
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,836,539.27
Dividends and interest receivable		276,554.19
Total assets		**1,078,202,745.37**
Liabilities		
Bank overdraft		140.88
Accrued expenses		3,273,013.07
Payable on Redemptions		4,831,291.86
Net unrealised depreciation on futures contracts	3.f	7,614,588.74
Total liabilities		**15,719,034.55**
Net assets at the end of the year		**1,062,483,710.82**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		4,313,649.79
Interest on bonds		2,286.82
Bank interest		4,189,439.25
Other income		24,632.85
Total income		**8,530,008.71**
Expenses		
Management fees	5	25,230,484.80
Depositary fees	8	119,746.75
Variable management fees	6	(2,691,445.70)
Administration fees	9	4,896,157.22
Distribution fees	7	15,108,433.61
Transaction costs		457,937.67
Taxe d'abonnement	10	372,242.88
Bank interest and charges		129,412.65
Promotion fees	7	8,859,482.47
Other expenses	25	1,322,511.89
Total expenses		**53,804,964.24**
Net investment income / (loss)		**(45,274,955.53)**
Net realised gain / (loss) on:		
Investments		(19,984,141.27)
Foreign currencies transactions		(2,716,783.07)
Futures contracts	3.f	(43,643,654.54)
Forward foreign exchange contracts	3.d	3,036,744.28
Options	3.e	(2,414,305.59)
Net realised gain / (loss) for the year		**(110,997,095.72)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		70,058,771.93
Futures contracts	3.f	(51,507,541.39)
Forward foreign exchange contracts	3.d	1,734,198.43
Increase / (Decrease) in net assets as a result of operations		**(90,711,666.75)**
Amounts received on subscription of units		178,650,414.96
Amounts paid on redemption of units		(695,641,570.53)
Net assets at the beginning of the year		1,670,186,533.14
Net assets at the end of the year		**1,062,483,710.82**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	245,374,609.84	30,953,953.14	109,962,579.19	166,365,983.79
A - AZ Fund USD (ACC)	59,329.29	-	43,415.00	15,914.29
A - Institutional (CHF Hedged - ACC)	64,563.00	-	-	64,563.00
A - Institutional (USD Hedged - ACC)	50,000.00	-	-	50,000.00
A - Institutional CHF (ACC)	64,563.00	-	-	64,563.00
A - Institutional EUR (ACC)	1,685,260.43	46,737.55	1,039,491.57	692,506.41
A - Institutional USD (ACC)	50,000.00	-	-	50,000.00
B - AZ Fund (ACC)	74,072,065.12	4,287,896.31	28,592,462.35	49,767,499.08

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Money market instruments			
	Government			
70,000,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	69,704,593.00	6.56
75,000,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	74,509,597.50	7.01
85,000,000.00	ITALY BOTS 0% 23-31/01/2024	EUR	84,758,625.50	7.97
			228,972,816.00	**21.54**
			228,972,816.00	**21.54**
	Shares			
	Cosmetics			
5,100.00	ABBVIE INC	USD	715,472.77	0.07
4,300.00	JOHNSON & JOHNSON	USD	610,131.72	0.06
6,400.00	MERCK & CO. INC.	USD	631,628.12	0.06
8,700.00	NOVARTIS AG-REG	CHF	794,201.36	0.07
25,400.00	PFIZER INC	USD	661,988.87	0.06
4,700.00	PROCTER & GAMBLE CO/THE	USD	623,489.79	0.06
13,300.00	UNILEVER PLC	GBP	583,232.36	0.05
			4,620,144.99	**0.43**
	Energy			
4,800.00	CHEVRON CORP	USD	648,140.13	0.06
5,600.00	CONOCOPHILLIPS	USD	588,414.43	0.06
6,400.00	DUKE ENERGY CORP	USD	562,219.71	0.05
6,300.00	EXXON MOBIL CORP	USD	570,202.33	0.05
9,100.00	NEXTERA ENERGY INC	USD	500,370.25	0.05
			2,869,346.85	**0.27**
	Distribution & Wholesale			
2,500.00	HOME DEPOT INC	USD	784,298.19	0.07
11,500.00	ITOCHU CORP	JPY	425,858.78	0.04
6,800.00	NINTENDO CO LTD	JPY	321,325.75	0.03
5,600.00	TARGET CORP	USD	721,995.20	0.07
			2,253,477.92	**0.21**
	Banks			
317,559.00	BANCA POPOLARE DI SONDRIO	EUR	1,860,895.74	0.18
			1,860,895.74	**0.18**
	Food services			
11,700.00	COCA-COLA CO/THE	USD	624,162.40	0.06
5,100.00	NESTLE SA-REG	CHF	534,904.81	0.05
4,100.00	PEPSICO INC	USD	630,375.23	0.06
			1,789,442.44	**0.17**
	Steel industry			
30,800.00	FORTESCUE METALS GROUP LTD	AUD	552,113.16	0.05
7,300.00	RIO TINTO PLC	GBP	492,142.40	0.05
			1,044,255.56	**0.10**
	Transportation			
6,300.00	UNITED PARCEL SERVICE-CL B	USD	896,708.46	0.08
			896,708.46	**0.08**
	Entertainment			
6,300.00	BLACKSTONE INC	USD	746,658.22	0.07
			746,658.22	**0.07**
	Office & Business equipment			
5,000.00	INTL BUSINESS MACHINES CORP	USD	740,279.73	0.07
			740,279.73	**0.07**
	Financial services			
1,000.00	BLACKROCK INC	USD	734,893.41	0.07
			734,893.41	**0.07**
	Telecommunication			
15,400.00	CISCO SYSTEMS INC	USD	704,302.72	0.07
427.00	TELUS-SHS NON-CANADIAN	CAD	6,912.44	0.00
			711,215.16	**0.07**
	Media			
16,900.00	COMCAST CORP-CLASS A	USD	670,859.55	0.06
			670,859.55	**0.06**
	Auto Parts & Equipment			
32,400.00	TOYOTA MOTOR CORP	JPY	538,947.45	0.05
			538,947.45	**0.05**
	Diversified machinery			
2,100.00	SIEMENS AG-REG	EUR	356,832.00	0.03
			356,832.00	**0.03**
	Insurance			
1,400.00	ALLIANZ SE-REG	EUR	338,730.00	0.03
			338,730.00	**0.03**
			20,172,687.48	**1.89**
	Bonds and other debt instruments			
	Banks			
4,400,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	4,510,676.72	0.42
			4,510,676.72	**0.42**
	Financial services			
4,000.00	ALDBURG SA 0% 21-09/06/2031	USD	855,655.64	0.08
			855,655.64	**0.08**
			5,366,332.36	**0.50**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
12,188.00	AB INTL HEALTH CRAE PT-IUSD	USD	7,473,776.71	0.70
2,751,439.00	AB SICAV I-L/VOL E-IEUR	EUR	62,265,064.57	5.86
125,899.31	ACAD SS GBL MNG VL EQ-C2IUSD	USD	12,036,596.32	1.13
296,943.00	ACADIAN EM EQ UCIT II-CUSDIA	USD	5,567,093.22	0.52
1,095.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	3,248,733.60	0.31
559,721.00	ARTISAN GLOBL VALUE FND-IEUR	EUR	10,998,517.65	1.04
62,157.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	18,949,804.59	1.78
273,509.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	11,473,702.55	1.08
11,120.00	BKRSTLL GLBL PRECIOUS MTL IE	EUR	2,020,281.60	0.19
2,233,467.00	BNY MELLON GL-LG-TM GL EQ-CEUR	EUR	9,832,391.77	0.93
166,745.00	BRANDES EURPN VALUE-I-EUR	EUR	9,312,708.25	0.88
568,106.00	BRANDES US VALUE FD-I-USD	USD	12,348,006.21	1.16
336,372.00	DODGE & COX-US STOCK-EUR ACC	EUR	17,121,334.80	1.61
876,279.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	40,221,206.10	3.79
36,644.00	DWS INVEST-GLB INF-TFC	EUR	5,066,399.44	0.48
5.97	DWS INVEST-GLB INF-USD FDM	USD	631.71	0.00
19,179.00	EARTH GOLD FUND UI-EI	EUR	1,802,826.00	0.17
149,712.00	EASTSPRING INV JAPAN DY-RE	EUR	3,190,512.43	0.30
3,663.00	EDR FUND US VL & YLD-I EUR	EUR	1,527,434.37	0.14
6,898.00	FIDELITY ACT STR-GLOB FD-YEA	EUR	2,449,617.76	0.23
91,810.00	FIDELITY FDS-ASIAN AGGR-Y AC	EUR	3,049,010.10	0.29
503,002.00	FIDELITY FNDS AM-I ACC EUR	EUR	8,324,683.10	0.78
174,224.00	FIDELITY FUNDS-JP ADV-IA JPY	JPY	1,974,560.78	0.19
141,595.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	2,003,569.25	0.19
682,527.00	FIDELITY-GLOBL DIVIDEND-YAUSD	USD	17,170,529.43	1.62
233,170.00	FIRST ST GLB LIST INF-3ACC	USD	4,463,422.40	0.42
132,264.00	FNK TMP- TEMP EMMKT-I-ACC-CAP	USD	2,022,304.77	0.19
189,103.00	FRANK TEMP INV FR MU DIS-IAEUR	EUR	6,257,418.27	0.59
32,911.00	FRANK TMP INV TE AS SM-IAUSD	USD	2,014,314.68	0.19
290,413.00	FRANK-GOLD&PRE MET-I ACCUSD	USD	1,687,820.99	0.16

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
122.00	GLOBAL MINVOL-I/A EUR	EUR	2,940,910.04	0.28
255,796.95	GMO EQTY DISCL INV FD-A-USD	USD	5,068,931.63	0.48
195,240.00	GQG PARTNERS EM MKT EQ-I USD	USD	2,997,574.25	0.28
538,404.00	GQG PARTNERS GLBL EQTY-I USD	USD	9,460,391.65	0.89
272,384.00	GQG PARTNERS US EQTY-I USD A	USD	3,055,119.50	0.29
602,668.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	12,220,419.57	1.15
155,863.00	INVESCO GLOBAL EQTY INC-CAUSD	USD	18,163,439.99	1.71
500,000.00	ISHARES DJ STOXX 600 (DE)	EUR	23,662,500.00	2.23
900,000.00	ISHARES MSCI WORLD	EUR	55,033,200.00	5.18
0.25	JPM FUNDS-GLO HEALTHCARE-C	USD	58.69	0.00
68,689.00	JPMF EM SM CC SHS JPM C PERF USD CAP	USD	2,012,199.38	0.19
5,668.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	2,293,952.96	0.22
229,315.00	JPMORGAN F-EURO STRAT VL - C- CAP	EUR	6,191,505.00	0.58
43,422.00	JPMORGAN F-GLOBAL FOCUS-CEURA	EUR	2,008,267.50	0.19
22,653.00	JPMORGAN F-JPM US VALUE-I AC	USD	6,775,495.59	0.64
128,686.00	JUPITER GOLD SILVER-IEUR AC	EUR	1,931,666.94	0.18
1,592.00	KEMPEN INTL-GLB HIGH DVD-I	EUR	4,495,537.36	0.42
336,543.00	M&G LUX GLOBAL LIST INF-ECIA	EUR	5,358,000.14	0.50
446,785.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	6,287,873.38	0.59
1,272,583.00	M&G LX GLB DIVIDEND-EUR CIA	EUR	19,742,470.89	1.86
12,192.00	MFS INVST-LOW VO GL EQ-Q1EUR	EUR	2,366,345.28	0.22
24,029.00	MFS MER CONTR VALUE-I1 EUR	EUR	4,517,932.58	0.43
272,738.00	MFS MER-PRUDENT CAP-I1EUR	EUR	40,392,497.80	3.80
73,564.00	MORGAN ST EMERG LEAD EQ-Z	USD	3,010,753.13	0.28
568,402.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	19,823,758.67	1.87
25,645.00	PATRIZ LOW CARB CORE I-AEAU	EUR	3,887,525.55	0.37
982,582.00	POLAR CAP-INSURANCE-IEA	EUR	11,725,151.01	1.10
1.23	PZENA EM FCS MKT VAL FD-AEUR	EUR	219.70	0.00
180,582.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	44,468,317.50	4.19
9,664.00	ROBECO QI EMER CON EQ-IEUR	EUR	2,020,645.76	0.19
47,107.00	ROBECO QI GL DEV CON EQ-IUSD	USD	6,987,691.14	0.66
105,495.00	ROBECO US LARGE CAP EQ-I EUR	EUR	31,003,925.55	2.92
21,998.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	6,365,121.30	0.60
63,599.00	SCHRODER INTL QEP GL CO-C AC	USD	3,019,600.95	0.28
195,670.00	SCHRODER ISF-GL DIV MAX-CUSDA	USD	2,794,450.66	0.26
16,448.00	SISF ASIAN TOT RET-CAUSD	USD	5,568,441.25	0.52
1,500,000.00	SPDR S&P GL DVD ARISTOCRATS	EUR	43,200,000.00	4.07
72.19	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	1,754.37	0.00
			706,727,920.08	**66.54**
	Closed-ended Funds			
549,067.23	AZ RAIF I - AZIMUT AHE	EUR	2,745,336.16	0.26
280,000.00	AZ RAIF I - DIGITAL ASSETS OPPORTUNITIES - CLASS B	EUR	1,284,080.00	0.12
			4,029,416.16	**0.38**
			710,757,336.24	**66.92**
	Total securities portfolio		**965,269,172.08**	**90.85**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(450.00)	EURO STOXX 50 - FUTURE 15/03/2024	EUR	20,346,480.00	225,000.00
800.00	MSCI EMERGING MARKETS INDEX 15/03/2024	USD	37,430,860.45	578,467.39
(440.00)	S&P 500 E-MINI FUTURE 15/03/2024	USD	94,995,030.10	(1,659,430.59)
(150.00)	NASDAQ E-MINI FUTURE 15/03/2024	USD	45,695,731.68	(1,563,270.63)
(2,050.00)	MSCI WORLD NR 15/03/2024	USD	183,453,519.21	(5,195,354.91)
	Total Futures			**(7,614,588.74)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
280,700.00	USD	264,247.92	EUR	19/01/24	254,107.64	(10,366.21)
80,000,000.00	USD	73,355,523.68	EUR	26/02/24	72,421,128.86	(1,105,886.74)
340,000.00	CHF	359,717.90	EUR	19/01/24	365,709.37	6,499.22
286,526,118.01	EUR	314,000,000.00	USD	26/02/24	284,252,930.79	2,946,293.00
		Total Forward foreign exchange contracts				**1,836,539.27**

Summary of net assets

		% NAV
Total securities portfolio	**965,269,172.08**	**90.85**
Total financial derivative instruments	**(5,778,049.47)**	**(0.54)**
Cash at bank	**110,323,471.54**	**10.38**
Other assets and liabilities	**(7,330,883.33)**	**(0.69)**
Total net assets	**1,062,483,710.82**	**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	73.63	66.92
Money market instruments	23.72	21.54
Shares	2.09	1.89
Bonds and other debt instruments	0.56	0.50
	100.00	**90.85**

Country allocation	% of portfolio	% of net assets
Luxembourg	43.05	39.13
Ireland	28.03	25.47
Italy	23.91	21.72
Germany	2.72	2.46
Other	2.29	2.07
	100.00	**90.85**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 23-31/01/2024	Government	84,758,625.50	7.97
ITALY BOTS 0% 23-14/03/2024	Government	74,509,597.50	7.01
ITALY BOTS 0% 23-14/02/2024	Government	69,704,593.00	6.56
AB SICAV I-L/VOL E-IEUR	Open-ended Funds	62,265,064.57	5.86
ISHARES MSCI WORLD	Open-ended Funds	55,033,200.00	5.18
ROBECO BP GLOBAL PREM EQ-IEU	Open-ended Funds	44,468,317.50	4.19
SPDR S&P GL DVD ARISTOCRATS	Open-ended Funds	43,200,000.00	4.07
MFS MER-PRUDENT CAP-I1EUR	Open-ended Funds	40,392,497.80	3.80
DODGE COX-GLOBAL STOCK FD-AE	Open-ended Funds	40,221,206.10	3.79
ROBECO US LARGE CAP EQ-I EUR	Open-ended Funds	31,003,925.55	2.92

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		407,719,199.86
Unrealised appreciation / (depreciation) on securities		15,670,478.78
Investment in securities at market value	3.c	423,389,678.64
Cash at bank	3.c, 24	15,262,736.25
Receivable on Sale of Investments		2,308,855.00
Receivable on Subscriptions		1,064,198.34
Net unrealised appreciation on forward foreign exchange contracts	3.d	138,501.43
Net unrealised appreciation on futures contracts	3.f	937,663.26
Dividends and interest receivable		2,056,552.49
Total assets		**445,158,185.41**
Liabilities		
Accrued expenses		1,015,783.29
Payable on Redemptions		737,288.03
Total liabilities		**1,753,071.32**
Net assets at the end of the year		**443,405,114.09**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		113,880.85
Interest on bonds		4,560,656.04
Bank interest		512,646.76
Other income		3,594.55
Total income		**5,190,778.20**
Expenses		
Management fees	5	4,005,595.32
Depositary fees	8	57,740.15
Variable management fees	6	(80,010.56)
Administration fees	9	1,473,443.84
Distribution fees	7	2,035,945.48
Transaction costs		15,780.92
Taxe d'abonnement	10	141,307.30
Bank interest and charges		22,790.23
Promotion fees	7	2,678,176.34
Other expenses	25	268,551.95
Total expenses		**10,619,320.97**
Net investment income / (loss)		**(5,428,542.77)**
Net realised gain / (loss) on:		
Investments		(4,559,997.95)
Foreign currencies transactions		(170,825.12)
Futures contracts	3.f	3,822,943.68
Forward foreign exchange contracts	3.d	95,916.22
Net realised gain / (loss) for the year		**(6,240,505.94)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		36,177,931.33
Futures contracts	3.f	1,873,542.68
Forward foreign exchange contracts	3.d	(354,853.73)
Increase / (Decrease) in net assets as a result of operations		**31,456,114.34**
Amounts received on subscription of units		128,693,364.54
Amounts paid on redemption of units		(113,729,496.07)
Dividend distribution	15	(328,786.26)
Net assets at the beginning of the year		397,313,917.54
Net assets at the end of the year		**443,405,114.09**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	65,621,886.15	21,136,989.10	17,643,529.25	69,115,346.00
A - AZ Fund (DIS)	3,150,132.40	2,622,571.59	2,047,018.65	3,725,685.34
B - AZ Fund (ACC)	17,330,813.53	3,388,426.22	3,929,599.39	16,789,640.36
B - AZ Fund (DIS)	1,063,864.67	332,705.01	634,301.98	762,267.70

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

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

Securities Portfolio as at 31 December 2023

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	BUNDESSCHATZANW 0.2% 22-14/06/2024	EUR	6,895,112.00	1.56
7,000,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	6,060,487.30	1.37
1,000,000.00	DEUTSCHLAND REP 1% 15-15/08/2025	EUR	975,760.00	0.22
5,000,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	4,961,040.00	1.12
6,000,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	5,984,112.00	1.35
7,000,000.00	ITALY BTPS 0% 20-15/01/2024	EUR	6,991,222.00	1.58
5,000,000.00	ITALY BTPS 0% 21-15/12/2024	EUR	4,848,510.50	1.09
7,000,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	6,887,552.00	1.55
5,000,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	4,950,480.00	1.12
5,000,000.00	ITALY BTPS 1.85% 17-15/05/2024	EUR	4,963,480.00	1.12
800,000.00	ITALY GOVT INT 05-31/07/2035 FRN	EUR	673,288.00	0.15
			54,191,043.80	**12.23**
	Banks			
600,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	572,902.80	0.13
600,000.00	AIB GROUP PLC 19-31/12/2059 FRN	EUR	591,705.60	0.13
400,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	383,336.80	0.09
500,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	496,916.00	0.11
300,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	281,607.60	0.06
600,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	649,500.00	0.15
1,000,000.00	BANCO BPM SPA 0.875% 21-15/07/2026	EUR	936,818.60	0.21
1,000,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	973,280.00	0.22
500,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	488,111.00	0.11
1,000,000.00	BANCO BPM SPA 19-01/10/2029 FRN	EUR	994,282.60	0.22
800,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	792,000.00	0.18
400,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	418,676.80	0.09
600,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	566,544.00	0.13
950,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	1,000,674.90	0.23
800,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	824,480.00	0.19
1,100,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1,143,791.00	0.26
600,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	640,584.00	0.14
600,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	607,411.20	0.14
600,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	598,296.00	0.13
500,000.00	BNP PARIBAS 17-07/06/2024	EUR	501,331.00	0.11
300,000.00	BPCE 2.875% 14-30/09/2024	EUR	296,209.90	0.07
500,000.00	BPER BANCA 22-01/02/2028 FRN	EUR	527,405.00	0.12
500,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	499,883.00	0.11
600,000.00	CAIXABANK 17-31/12/2049	EUR	599,346.00	0.14
1,000,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	930,166.60	0.21
600,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	633,772.38	0.14
800,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	827,954.56	0.19
600,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	570,408.00	0.13
600,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	533,820.00	0.12
600,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	634,440.00	0.14
800,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	781,217.60	0.18
600,000.00	DEUTSCHE BANK AG 2.75% 15-17/02/2025	EUR	591,028.50	0.13
700,000.00	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	680,563.80	0.15
600,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	497,668.80	0.11
600,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	653,534.40	0.15
600,000.00	DEUTSCHE BANK AG 4.5% 16-19/05/2026	EUR	608,070.24	0.14
1,200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	1,185,600.00	0.27
600,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	541,410.00	0.12
700,000.00	HSBC HOLDINGS 3% 15-30/06/2025	EUR	692,391.28	0.16
500,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	490,929.00	0.11
1,900,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	2,049,397.00	0.46
1,000,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	1,023,500.00	0.23
500,000.00	ING GROEP NV 21-07/12/2028 FRN	GBP	506,280.08	0.11
800,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	719,731.04	0.16
600,000.00	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	604,528.94	0.14
600,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	614,394.00	0.14
600,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	660,060.00	0.15
1,300,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	1,346,961.33	0.30
1,300,000.00	ISPC 5.25% 22-31/10/2025	EUR	1,330,378.40	0.30
600,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	598,641.60	0.14
600,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	537,000.00	0.12
900,000.00	MEDIOBANCA SPA 15-10/09/2025	EUR	932,006.97	0.21
500,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	476,250.00	0.11
600,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	646,248.00	0.15
600,000.00	NOVA KREDITNA 22-27/01/2025 FRN	EUR	594,000.00	0.13
700,000.00	NYKREDIT 0.25% 20-13/01/2026	EUR	657,015.10	0.15
600,000.00	RAIFFEISEN BK IN 0.25% 20-22/01/2025	EUR	576,252.72	0.13
400,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	364,544.00	0.08
600,000.00	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	591,223.38	0.13
600,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	618,097.20	0.14
600,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	586,878.00	0.13
500,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	493,270.00	0.11
600,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	616,956.00	0.14
1,000,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	937,400.00	0.21
600,000.00	UNICREDIT SPA 21-31/12/2061 FRN	EUR	533,394.00	0.12
			44,852,476.72	**10.11**
	Insurance			
600,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	593,221.38	0.13
300,000.00	AEGON NV 95-29/06/2049 SR	NLG	104,823.71	0.02
200,000.00	AIA GROUP 21-09/09/2033 FRN	EUR	170,208.70	0.04
500,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	494,253.00	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 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
600,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	593,225.28	0.13
1,300,000.00	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	1,140,980.10	0.26
600,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	584,456.46	0.13
800,000.00	AXA SA 14-29/11/2049 FRN	EUR	790,000.00	0.18
800,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	776,848.00	0.18
600,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	590,144.34	0.13
800,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	794,859.44	0.18
400,000.00	CRDT AGR ASSR 2% 20-17/07/2030	EUR	350,236.36	0.08
300,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	267,332.79	0.06
600,000.00	HANNOVER RUECKV 14-29/06/2049 FRN	EUR	589,160.70	0.13
900,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	894,398.40	0.20
300,000.00	PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	225,410.76	0.05
700,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	693,666.40	0.16
600,000.00	SCOR SE 14-29/10/2049 FRN	EUR	584,430.00	0.13
800,000.00	SWISS RE 15-29/12/2049 FRN	EUR	770,677.84	0.17
800,000.00	UNIPOL GRUPPO FI 3% 15-18/03/2025	EUR	789,574.40	0.18
900,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	898,128.00	0.20
			12,696,036.06	**2.85**
	Energy			
700,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	675,088.12	0.15
900,000.00	EDP SA 19-30/04/2079 FRN	EUR	898,893.00	0.20
600,000.00	EDP SA 20-20/07/2080 FRN	EUR	572,916.00	0.13
800,000.00	EDP SA 21-02/08/2081 FRN	EUR	744,000.00	0.17
400,000.00	EDP SA 21-14/03/2082 FRN	EUR	359,300.00	0.08
300,000.00	EDP SA 21-14/03/2082 FRN	EUR	252,438.00	0.06
1,000,000.00	EDP SA 23-23/04/2083 FRN	EUR	1,037,560.00	0.23
500,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	488,125.00	0.11
1,000,000.00	ENGIE 20-31/12/2060 FRN	EUR	877,175.00	0.20
500,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	497,500.00	0.11
600,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	546,000.00	0.12
200,000.00	OMV AG 18-31/12/2049 FRN	EUR	198,692.80	0.04
500,000.00	OMV AG 20-31/12/2060 FRN	EUR	470,365.20	0.11
900,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	913,115.25	0.21
700,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	696,409.35	0.16
800,000.00	SUEZ 19-31/12/2059 FRN	EUR	737,656.00	0.17
500,000.00	TENNET HLD BV 17-31/12/2049	EUR	496,250.00	0.11
1,200,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	1,166,567.04	0.26
600,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	593,589.60	0.13
			12,221,640.36	**2.75**
	Auto Parts & Equipment			
600,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	591,196.80	0.13
700,000.00	FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	678,988.80	0.15
1,200,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	1,184,318.64	0.27
600,000.00	GEN MOTORS FIN 1% 22-24/02/2025	EUR	581,575.74	0.13
500,000.00	JAGUAR LAND ROVR 4.5% 18-15/01/2026	EUR	500,000.00	0.11
300,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	311,356.80	0.07
500,000.00	RCI BANQUE 1.375% 17-08/03/2024	EUR	497,375.00	0.11
500,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	483,500.00	0.11
500,000.00	RENAULT 1% 18-18/04/2024	EUR	494,080.00	0.11
1,000,000.00	RENAULT 2.375% 20-25/05/2026	EUR	967,018.00	0.22
1,000,000.00	RENAULT 2.5% 21-01/04/2028	EUR	958,600.00	0.22
400,000.00	VOLVO CAR AB 2% 17-24/01/2025	EUR	390,500.00	0.09
			7,638,509.78	**1.72**
	Telecommunication			
500,000.00	AT&T INC 20-31/12/2060 FRN	EUR	479,690.00	0.11
700,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	666,750.00	0.15
300,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	250,293.48	0.06
600,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	581,760.00	0.13
300,000.00	ORANGE 14-29/10/2049 FRN	EUR	305,412.30	0.07
700,000.00	ORANGE 19-31/12/2049 FRN	EUR	679,421.19	0.15
500,000.00	SES 16-29/12/2049	EUR	499,240.00	0.11
600,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	EUR	698,763.60	0.16
300,000.00	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	279,779.40	0.06
500,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	554,500.00	0.13
600,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	580,074.00	0.13
700,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	694,190.00	0.16
400,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	362,824.00	0.08
			6,632,697.97	**1.50**
	Real estate			
500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	419,200.00	0.09
500,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	215,000.00	0.05
600,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	363,266.40	0.08
500,000.00	DIC ASSET AG 2.25% 21-22/09/2026	EUR	154,250.00	0.03
500,000.00	GRAND CITY PROP 18-31/12/2049 FRN	EUR	278,617.00	0.06
500,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	223,935.00	0.05
700,000.00	MERLIN PROPERTIE 1.75% 17-26/05/2025	EUR	679,660.73	0.15
500,000.00	MPT OP PTNR/FINL 3.325% 17-24/03/2025	EUR	450,930.00	0.10
500,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	454,135.90	0.10
500,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	438,775.00	0.10
500,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	414,350.00	0.09
			4,092,120.03	**0.90**
	Cosmetics			
900,000.00	BAYER AG 14-01/07/2074 FRN	EUR	887,625.00	0.20
700,000.00	COTY INC 3.875% 21-15/04/2026	EUR	697,274.20	0.16
600,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	623,618.40	0.14
500,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	488,065.00	0.11
100,000.00	MEDTRONIC GLOBAL 0% 20-15/10/2025	EUR	94,472.03	0.02
			2,791,054.63	**0.63**
	Financial services			
700,000.00	BLACKSTONE PRIVA 1.75% 21-30/11/2026	EUR	624,693.23	0.14
400,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	204,098.38	0.05
300,000.00	INTRUM AB 4.875% 20-15/08/2025	EUR	279,750.00	0.06
1,400,000.00	SACE SPA 15-10/02/2049 FRN	EUR	1,317,089.20	0.30
200,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	190,000.00	0.04

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			2,615,630.81	**0.59**
	Chemical			
500,000.00	ARKEMA 19-31/12/2049 FRN	EUR	493,775.00	0.11
700,000.00	ARKEMA 20-31/12/2060 FRN	EUR	647,332.00	0.15
500,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	490,300.00	0.11
500,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	495,397.80	0.11
			2,126,804.80	**0.48**
	Transportation			
600,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	590,287.20	0.13
600,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	587,978.04	0.13
600,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	582,706.38	0.13
300,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	246,357.60	0.06
			2,007,329.22	**0.45**
	Building materials			
500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	454,950.00	0.10
500,000.00	CELLNEX TELECOM 2.375% 16-16/01/2024	EUR	499,571.00	0.11
187,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	190,394.42	0.04
800,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	839,454.40	0.19
			1,984,369.82	**0.44**
	Diversified services			
500,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	458,858.75	0.10
600,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	589,428.00	0.13
400,000.00	NEXI 1.625% 21-30/04/2026	EUR	379,224.00	0.09
500,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	490,000.00	0.11
			1,917,510.75	**0.43**
	Storage & Warehousing			
500,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	401,800.00	0.09
800,000.00	BERRY GLOBAL INC 1% 20-15/01/2025	EUR	774,826.64	0.17
500,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	492,019.70	0.11
			1,668,646.34	**0.37**
	Internet			
500,000.00	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	494,810.00	0.11
700,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	657,727.00	0.15
200,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	132,398.40	0.03
			1,284,935.40	**0.29**
	Lodging & Restaurants			
600,000.00	ACCOR 19-31/12/2059 FRN	EUR	582,465.60	0.13
600,000.00	ACCOR 3% 19-04/02/2026	EUR	576,420.00	0.13
			1,158,885.60	**0.26**
	Media			
200,000.00	INFORMA PLC 2.125% 20-06/10/2025	EUR	194,239.08	0.04
			194,239.08	**0.04**
			160,073,931.17	**36.04**
	Shares			
	Food services			
8,000.00	DANONE	EUR	469,440.00	0.11
3,000.00	HERSHEY CO/THE	USD	506,332.32	0.11
15,000.00	NESTLE SA-REG	CHF	1,573,249.44	0.35
			2,549,021.76	**0.57**
	Cosmetics			
2,000.00	AMGEN INC	USD	521,468.34	0.12
1,000.00	ELI LILLY & CO	USD	527,696.56	0.12
			1,049,164.90	**0.24**
	Energy			
43,000.00	E.ON SE	EUR	522,450.00	0.12
10,000.00	RWE AG	EUR	411,800.00	0.09
			934,250.00	**0.21**
	Banks			
158,780.00	BANCA POPOLARE DI SONDRIO	EUR	930,450.80	0.21
			930,450.80	**0.21**
	Real estate			
1,000.00	EQUINIX INC	USD	729,090.66	0.16
			729,090.66	**0.16**
	Computer software			
2,000.00	MICROSOFT CORP	USD	680,831.03	0.15
			680,831.03	**0.15**
	Chemical			
2,000.00	SHERWIN-WILLIAMS CO/THE	USD	564,703.75	0.13
			564,703.75	**0.13**
	Electric & Electronic			
3,000.00	SCHNEIDER ELECTRIC SE	EUR	545,340.00	0.12
			545,340.00	**0.12**
	Distribution & Wholesale			
3,000.00	CLOROX COMPANY	USD	387,244.83	0.09
			387,244.83	**0.09**
	Media			
4,000.00	WALT DISNEY CO/THE	USD	326,945.19	0.07
			326,945.19	**0.07**
	Building materials			
2,000.00	ACCIONA SA	EUR	266,600.00	0.06
			266,600.00	**0.06**
			8,963,642.92	**2.01**
	Money market instruments			
	Government			
4,000,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	3,983,119.60	0.90
			3,983,119.60	**0.90**
			3,983,119.60	**0.90**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
30,000.00	AXA IM FIIS-US SHDUR-HY-AC-H-	EUR	5,394,300.00	1.22
200,000.00	AZ FUND 1 - AZ ALLOCATION - GLOBAL CONSERVATIVE - A - INSTITUTIONAL EUR (ACC) *	EUR	1,206,600.00	0.27
200,000.00	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC) *	EUR	1,738,000.00	0.39
200,000.00	AZ FUND 1 - AZ ALLOCATION - TURKEY - A - AZ FUND (ACC) *	EUR	1,298,800.00	0.29
1,600,000.00	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC) *	EUR	8,544,000.00	1.93
1,300,000.00	AZ FUND 1 - AZ BOND - GREEN & SOCIAL - A - INSTITUTIONAL EUR (ACC) *	EUR	6,236,100.00	1.41
1,100,000.00	AZ FUND 1 - AZ BOND - INCOME DYNAMIC - A - AZ FUND (ACC) *	EUR	6,880,500.00	1.55

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,959,892.80	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC) *	EUR	12,594,271.13	2.85
2,700,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC) *	EUR	13,778,100.00	3.12
1,800,000.00	AZ FUND 1 - AZ EQUITY - AMERICA - A - INSTITUTIONAL EUR (ACC) *	EUR	10,033,200.00	2.27
750,000.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC) *	USD	2,363,418.28	0.53
200,000.00	AZ FUND 1 - AZ EQUITY - EUROPE - A - INSTITUTIONAL EUR (ACC) *	EUR	1,072,600.00	0.24
400,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL HEALTHCARE - A - INSTITUTIONAL EUR (ACC) *	EUR	1,914,400.00	0.43
400,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL QUALITY - A - INSTITUTIONAL EUR (ACC) *	EUR	2,225,600.00	0.50
200,000.00	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - INSTITUTIONAL EUR (ACC) *	EUR	1,287,000.00	0.29
35,000,000.00	AZMTESG-M4	MXN	1,924,512.61	0.43
20,000.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	839,000.00	0.19
10,000.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	664,000.00	0.15
1,000.00	CANDR EQ L ONCOLOGY IM-IUSDC	USD	2,412,827.59	0.54
1,000.00	CANDR EQUITIES L-BIOTECH-IUH	EUR	2,136,520.00	0.48
10,000.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	1,028,700.00	0.23
20,000.00	FIDELITY FNDS-GL TEC FD-YACEUR	EUR	2,862,000.00	0.65
1,600,000.00	FIDELITY-MSCI WLD IDX-PAEUR	EUR	14,700,000.00	3.33
80,000.00	HENDERSON HOR-G PROP EQ-I2	USD	2,148,734.89	0.48
50,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	4,092,000.00	0.92
30,000.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	3,185,400.00	0.72
150,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	10,287,000.00	2.33
100,000.00	ISHARES MSCI WORLD VALUE	EUR	3,672,000.00	0.83
490,000.00	ISHARES SUST MSCI USA SRI	EUR	6,262,200.00	1.41
7,000.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	2,833,040.00	0.64
40,000.00	LEMANIK SICAV-VAL OPP-INST	EUR	4,566,565.48	1.03
100,000.00	M&G LX 1 SD CORP BOND-EUR CA	EUR	1,147,150.00	0.26
400,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	4,275,400.00	0.96
20,000.00	MUZIN EMRG MK S DUR-HDGEURAH	EUR	2,029,200.00	0.46
42,000.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	4,131,540.00	0.93
3,500.00	NN L CORP GREEN BD-I CAP EUR	EUR	16,161,985.00	3.65
3,200.00	NN L-GL EN IN SUS EQ-ICEURA	EUR	16,404,864.00	3.71
5,000.00	OBJECTIF CAPITAL FI-I	EUR	10,428,750.00	2.36
640,000.00	ODDO-EUR CRED SH DUR- CP EUR	EUR	7,568,640.00	1.71
30,000.00	VANGU ESG EM ALL E I-EUR ACC	EUR	3,383,568.00	0.76
84,756.26	VANGUARD GLOBAL S-IN P GBP A	EUR	24,640,560.27	5.57
5,000.00	VANGUARD-GLB S/C IN-PL GBP A	EUR	1,220,490.50	0.28
36,000.00	VANGUARD-SRI GL STOCK-EUR PL	EUR	9,970,045.20	2.25
100,000.00	WELL CLIMATE STRATEGY-S	EUR	1,021,930.00	0.23
80,000.00	WELL GLBL IMPACT FUND-S	EUR	1,236,072.00	0.28
40,000.00	X MSCI WORLD HEALTH CARE	EUR	1,824,400.00	0.41
70,000.00	X MSCI WORLD INDUSTRIALS	EUR	3,439,800.00	0.78
20,000.00	X MSCI WORLD INFO TECH	EUR	1,303,200.00	0.29
			250,368,984.95	**56.54**
			250,368,984.95	**56.54**
	Total securities portfolio		**423,389,678.64**	**95.49**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
180.00	EURO STOXX 50 - FUTURE 15/03/2024	EUR	8,138,592.00	(76,450.00)
100.00	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	9,175,186.71	638,689.18
60.00	S&P 500 E-MINI FUTURE 15/03/2024	USD	12,953,867.74	376,024.08
(20.00)	EURO-BUND FUTURE 07/03/2024	EUR	2,057,620.00	(600.00)
	Total Futures			**937,663.26**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts					
5,000,000.00	USD	4,553,530.44	EUR	23/02/24	4,526,320.55	(37,422.39)
5,000,000.00	USD	4,579,337.06	EUR	08/03/24	4,526,320.55	(65,834.01)
2,000,000.00	USD	1,838,518.85	EUR	12/04/24	1,810,528.22	(35,789.70)
2,000,000.00	CHF	2,152,396.10	EUR	12/01/24	2,151,231.58	790.19
4,681,693.97	EUR	5,000,000.00	USD	23/02/24	4,526,320.55	165,585.92
4,643,294.67	EUR	5,000,000.00	USD	08/03/24	4,526,320.55	129,791.62
4,568,439.61	EUR	5,000,000.00	USD	22/03/24	4,526,320.55	57,640.31
1,860,554.42	EUR	2,000,000.00	USD	12/04/24	1,810,528.22	57,825.27
1,778,274.57	EUR	35,000,000.00	MXN	26/01/24	1,870,987.40	(81,031.03)
2,100,131.54	EUR	2,000,000.00	CHF	12/01/24	2,151,231.58	(53,054.75)
	Total Forward foreign exchange contracts					**138,501.43**

Summary of net assets

		% NAV
Total securities portfolio	**423,389,678.64**	**95.49**
Total financial derivative instruments	**1,076,164.69**	**0.24**
Cash at bank	**15,262,736.25**	**3.44**
Other assets and liabilities	**3,676,534.51**	**0.83**
Total net assets	**443,405,114.09**	**100.00**

* Cross Investments, refer to Note 4.

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	59.05	56.54
Bonds and other debt instruments	37.91	36.04
Shares	2.10	2.01
Money market instruments	0.94	0.90
	100.00	**95.49**

Country allocation	% of portfolio	% of net assets
Luxembourg	35.20	33.67
Ireland	22.02	21.09
Italy	15.85	15.12
Germany	7.98	7.61
France	6.96	6.64
Netherlands	2.70	2.53
United States	2.51	2.40
Other	6.78	6.43
	100.00	**95.49**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD GLOBAL S-IN P GBP A	Open-ended Funds	24,640,560.27	5.57
NN L-GL EN IN SUS EQ-ICEURA	Open-ended Funds	16,404,864.00	3.71
NN L CORP GREEN BD-I CAP EUR	Open-ended Funds	16,161,985.00	3.65
FIDELITY-MSCI WLD IDX-PAEUR	Open-ended Funds	14,700,000.00	3.33
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC) *	Open-ended Funds	13,778,100.00	3.12
AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC) *	Open-ended Funds	12,594,271.13	2.85
OBJECTIF CAPITAL FI-I	Open-ended Funds	10,428,750.00	2.36
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	10,287,000.00	2.33
AZ FUND 1 - AZ EQUITY - AMERICA - A - INSTITUTIONAL EUR (ACC) *	Open-ended Funds	10,033,200.00	2.27
VANGUARD-SRI GL STOCK-EUR PL	Open-ended Funds	9,970,045.20	2.25

* Cross Investments, refer to Note 4.

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		121,034,102.77
Unrealised appreciation / (depreciation) on securities		3,773,432.57
Investment in securities at market value	3.c	124,807,535.34
Investment in options at market value	3.e	24,532.66
Cash at bank	3.c, 24	15,383,863.30
Receivable on Sale of Investments		38,572.22
Receivable on Subscriptions		12,634.26
Securities lending receivable		1,462.05
Net unrealised appreciation on futures contracts	3.f	395,288.90
Net unrealised appreciation on Contracts for Difference	3.g	594,926.66
Dividends and interest receivable		731,300.91
Total assets		**141,990,116.30**
Liabilities		
Bank overdraft		25,310.58
Accrued expenses		346,931.38
Payable on Redemptions		225,566.54
Total liabilities		**597,808.50**
Net assets at the end of the year		**141,392,307.80**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,020,597.48
Interest on bonds		1,800,014.60
Bank interest		575,045.00
Income on Contracts for Difference		5,565.03
Securities lending income		45,838.07
Other income		328.62
Total income		**3,447,388.80**
Expenses		
Management fees	5	2,095,424.96
Depositary fees	8	62,887.43
Variable management fees	6	(183,625.39)
Administration fees	9	535,344.92
Distribution fees	7	1,050,861.60
Transaction costs		260,793.16
Taxe d'abonnement	10	61,267.94
Bank interest and charges		43,316.04
Expenses on Contracts for Difference		491,576.38
Promotion fees	7	778,006.23
Securities lending expense		13,906.49
Other expenses	25	111,815.46
Total expenses		**5,321,575.22**
Net investment income / (loss)		**(1,874,186.42)**
Net realised gain / (loss) on:		
Investments		(256,547.50)
Foreign currencies transactions		(145,108.55)
Futures contracts	3.f	(186,476.34)
Forward foreign exchange contracts	3.d	(18,022.64)
Options	3.e	(28,478.66)
Contracts for Difference	3.g	997,876.17
Net realised gain / (loss) for the year		**(1,510,943.94)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,066,300.69
Futures contracts	3.f	673,755.52
Forward foreign exchange contracts	3.d	14,268.40
Options	3.e	(9,358.50)
Contracts for Difference	3.g	1,112,211.21
Increase / (Decrease) in net assets as a result of operations		**7,346,233.38**
Amounts received on subscription of units		8,621,490.04
Amounts paid on redemption of units		(34,337,715.00)
Dividend distribution	15	(72,076.95)
Net assets at the beginning of the year		159,834,376.33
Net assets at the end of the year		**141,392,307.80**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	12,853,452.07	1,377,923.63	4,086,224.94	10,145,150.76
A - AZ Fund (DIS)	506,023.90	119,215.30	126,152.32	499,086.88
A - AZ Fund USD (ACC)	39,123.07	-	36,000.36	3,122.71
A - Institutional EUR (ACC)	6,222,775.36	-	-	6,222,775.36
B - AZ Fund (ACC)	12,651,841.85	215,022.06	2,504,559.93	10,362,303.98
B - AZ Fund (DIS)	369,577.13	2,398.09	79,151.42	292,823.80

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Government			
2,000,000.00	DEUTSCHLAND REP 0% 16-15/08/2026	EUR	1,893,320.00	1.35
6,000,000.00	DEUTSCHLAND REP 0% 20-15/11/2027	EUR	5,565,600.00	3.95
11,000,000.00	DEUTSCHLAND REP 0% 21-15/11/2028	EUR	10,039,150.00	7.11
2,000,000.00	DEUTSCHLAND REP 0.5% 15-15/02/2025	EUR	1,947,880.00	1.39
500,000.00	DEUTSCHLAND REP 1% 15-15/08/2025	EUR	487,880.00	0.35
1,500,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	1,488,312.00	1.05
1,000,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	979,810.00	0.69
6,000,000.00	DEUTSCHLAND REP 2.1% 22-15/11/2029	EUR	6,060,060.00	4.30
2,500,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	2,479,320.00	1.76
1,250,000.00	FRANCE O.A.T. 0% 21-25/02/2024	EUR	1,243,380.00	0.88
3,000,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	2,961,658.80	2.10
6,800,000.00	FRANCE O.A.T. 2.75% 12-25/10/2027	EUR	6,925,460.00	4.91
6,500,000.00	FRANCE O.A.T. 2.75% 23-25/02/2029	EUR	6,653,627.50	4.72
1,100,000.00	UK TSY GILT 1.625% 18-22/10/2028	GBP	1,175,465.93	0.83
			49,900,924.23	**35.39**
	Banks			
500,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	515,100.00	0.36
500,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	501,250.00	0.35
1,000,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	993,832.00	0.70
800,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	745,760.00	0.53
600,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	628,015.20	0.44
200,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	209,223.60	0.15
1,000,000.00	BNP PARIBAS 21-13/04/2027 FRN	EUR	927,347.10	0.66
1,300,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,332,699.94	0.94
1,000,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	999,766.00	0.71
800,000.00	BPER BANCA 22-30/06/2025 FRN	EUR	795,832.00	0.56
1,250,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	1,220,652.50	0.86
600,000.00	CREDITO EMILIANO 22-05/10/2032 FRN	EUR	635,282.40	0.45
1,800,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	1,881,936.00	1.33
2,200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	2,173,600.00	1.55
500,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	450,000.00	0.32
800,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	880,080.00	0.62
400,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	422,191.20	0.30
300,000.00	JPMORGAN CHASE 2.875% 13-24/05/2028	EUR	295,166.37	0.21
2,000,000.00	MEDIOBANCA SPA 1.125% 20-23/04/2025	EUR	1,927,069.60	1.37
500,000.00	MORGAN STANLEY 21-20/07/2027 FRN	USD	413,598.91	0.29
600,000.00	STANDARD CHART 06-29/01/2049 SR	USD	520,313.61	0.37
500,000.00	UNICREDIT SPA 19-25/06/2025 FRN	EUR	492,531.00	0.35
			18,961,247.43	**13.42**
	Financial services			
300,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	269,719.20	0.19
500,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	117,205.51	0.08
2,500,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	2,445,470.00	1.74
			2,832,394.71	**2.01**
	Cosmetics			
1,100,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	906,553.20	0.64
400,000.00	FRESENIUS SE & C 0% 17-31/01/2024	EUR	397,643.51	0.28
1,400,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	1,144,208.53	0.81
			2,448,405.24	**1.73**
	Distribution & Wholesale			
700,000.00	ANLLIAN CAPITAL 0% 20-05/02/2025 CV	EUR	693,355.48	0.49
1,000,000.00	MCDONALDS CORP 3.8% 18-01/04/2028	USD	883,479.17	0.62
400,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	372,659.98	0.26
300,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	278,414.54	0.20
			2,227,909.17	**1.57**
	Energy			
500,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	493,252.80	0.35
1,500,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	1,492,305.75	1.06
			1,985,558.55	**1.41**
	Auto Parts & Equipment			
600,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	594,246.80	0.42
600,000.00	VOLKSWAGEN LEAS 1.125% 17-04/04/2024	EUR	595,516.80	0.42
			1,189,763.60	**0.84**
	Food services			
400,000.00	AHOLD DELHAIZE 1.75% 20-02/04/2027	EUR	386,093.60	0.27
400,000.00	CARREFOUR SA 0% 18-27/03/2024 CV	USD	356,836.60	0.25
400,000.00	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	379,000.00	0.27
			1,121,930.20	**0.79**
	Insurance			
500,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	400,294.44	0.28
700,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	698,544.00	0.49
			1,098,838.44	**0.77**
	Electric & Electronic			
1,000,000.00	EMERSON ELECTRIC 1.8% 20-15/10/2027	USD	826,909.36	0.58
200,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	218,648.30	0.15
			1,045,557.66	**0.73**
	Diversified services			
400,000.00	AUTOSTRADA TORIN 1% 21-25/11/2026	EUR	372,371.84	0.26
500,000.00	SIAS 3.375% 14-13/02/2024	EUR	499,444.00	0.35
			871,815.84	**0.61**
	Chemical			
700,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	655,522.41	0.46
			655,522.41	**0.46**
	Telecommunication			
400,000.00	GN STORE NORD 0% 19-21/05/2024 CV	EUR	390,724.00	0.28

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			390,724.00	**0.28**
	Engineering & Construction			
1,998.00	SAFRAN SA 0% 21-01/04/2028 CV	EUR	373,202.42	0.26
			373,202.42	**0.26**
	Internet			
400,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	325,207.08	0.23
			325,207.08	**0.23**
	Steel industry			
200,000.00	GLENCORE FDG LLC 0% 18-27/03/2025 CV	USD	199,053.80	0.14
			199,053.80	**0.14**
			85,628,054.78	**60.64**
	Shares			
	Cosmetics			
39,420.00	AMBEA AB	SEK	186,255.74	0.13
5,307.00	ASTRAZENECA PLC	GBP	649,174.31	0.46
10,492.00	ATTENDO AB-W/I	SEK	34,023.01	0.02
2,854.00	CARL ZEISS MEDITEC AG - BR	EUR	282,089.36	0.20
1,600.00	DIASORIN SPA	EUR	149,184.00	0.11
1,282.00	ESSILORLUXOTTICA	EUR	232,811.20	0.16
4,900.00	ESSITY AKTIEBOLAG-B	SEK	110,038.18	0.08
2,880.00	EUROFINS SCIENTIFIC	EUR	169,862.40	0.12
10,280.00	GSK PLC	GBP	172,039.19	0.12
16,400.00	HALEON PLC	GBP	60,874.27	0.04
495.00	LONZA GROUP AG-REG	CHF	188,320.43	0.13
1,055.00	LOREAL	EUR	475,435.75	0.34
328.00	MEDACTA GROUP SA	CHF	44,311.93	0.03
5,130.00	NOVARTIS AG-REG	CHF	468,304.94	0.33
10,040.00	NOVO NORDISK A/S-B	DKK	940,220.94	0.66
2,510.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	660,100.03	0.47
1,200.00	SANDOZ GROUP AG	CHF	34,927.40	0.02
4,576.00	SANOFI	EUR	410,741.76	0.29
3,240.00	SIEMENS HEALTHINEERS AG	EUR	170,424.00	0.12
16,200.00	SMITH & NEPHEW PLC	GBP	201,623.68	0.14
5,600.00	UNILEVER PLC	EUR	245,392.00	0.17
4,800.00	VITROLIFE AB	SEK	83,948.80	0.06
1,154.00	ZEALAND PHARMA A/S	DKK	57,773.15	0.04
			6,027,876.47	**4.24**
	Energy			
64,260.00	BP PLC	GBP	345,678.83	0.24
53,460.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	243,510.30	0.17
4,860.00	ENDESA SA	EUR	89,715.60	0.06
96,000.00	ENEL SPA	EUR	646,080.00	0.46
24,400.00	ENGIE	EUR	388,399.20	0.27
7,020.00	ERG SPA	EUR	202,597.20	0.14
8,000.00	FORTUM OYJ	EUR	104,480.00	0.07
17,111.00	IBERDROLA SA	EUR	203,107.57	0.14
40,500.00	NATIONAL GRID PLC	GBP	494,478.10	0.35
2,400.00	ORSTED A/S	DKK	120,506.27	0.09
6,480.00	REPSOL SA	EUR	87,156.00	0.06
4,590.00	RWE AG	EUR	189,016.20	0.13
16,200.00	SHELL PLC	EUR	482,760.00	0.34
5,600.00	SSE PLC	GBP	119,942.30	0.08
18,900.00	TERNA-RETE ELETTRICA NAZIONA	EUR	142,770.60	0.10
5,000.00	UNITED UTILITIES GROUP PLC	GBP	61,133.23	0.04
2,404.00	VERBIO SE	EUR	71,831.52	0.05
			3,993,162.92	**2.79**
	Food services			
648.00	CARLSBERG AS-B	DKK	73,609.59	0.05
7,800.00	COCA-COLA HBC AG-DI	GBP	207,477.93	0.15
2,274.00	DANONE	EUR	133,438.32	0.09
12,920.00	DAVIDE CAMPARI-MILANO NV	EUR	131,977.80	0.09
4,360.00	DIAGEO PLC	GBP	143,698.11	0.10
81,000.00	GREENCORE GROUP PLC	GBP	90,155.79	0.06
1,000.00	HEINEKEN NV	EUR	91,940.00	0.07
880.00	HELLOFRESH SE	EUR	12,592.80	0.01
4,320.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	112,384.80	0.08
10,276.00	NESTLE SA-REG	CHF	1,077,780.75	0.76
891.00	PERNOD RICARD SA	EUR	142,337.25	0.10
1,464.00	REMY COINTREAU	EUR	168,360.00	0.12
65,950.00	SSP GROUP PLC	GBP	178,697.82	0.13
			2,564,450.96	**1.81**
	Electric & Electronic			
3,375.00	ABB LTD-REG	CHF	135,406.58	0.10
1,201.00	ASML HOLDING NV	EUR	818,721.70	0.58
12,027.00	ASSA ABLOY AB-B	SEK	313,625.70	0.22
5,913.00	INFINEON TECHNOLOGIES AG	EUR	223,511.40	0.16
607.00	LEGRAND SA	EUR	57,118.70	0.04
205.00	SARTORIUS AG-VORZUG	EUR	68,306.00	0.05
2,025.00	SCHNEIDER ELECTRIC SE	EUR	368,104.50	0.26
2,700.00	STMICROELECTRONICS NV	EUR	122,067.00	0.09
			2,106,861.58	**1.50**
	Banks			
74,400.00	BANCA MONTE DEI PASCHI SIENA	EUR	226,622.40	0.16
12,600.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	103,647.60	0.07
61,600.00	BANCO SANTANDER SA	EUR	232,817.20	0.16
48,000.00	BARCLAYS PLC	GBP	85,181.93	0.06
5,832.00	BNP PARIBAS	EUR	365,024.88	0.26
20,000.00	BPER BANCA	EUR	60,520.00	0.04
12,000.00	CAIXABANK SA	EUR	44,712.00	0.03
9,990.00	FINECOBANK SPA	EUR	135,714.15	0.10
29,160.00	HSBC HOLDINGS PLC	GBP	213,850.10	0.15
82,700.00	INTESA SANPAOLO	EUR	218,617.45	0.15
8,000.00	NATWEST GROUP PLC	GBP	20,255.03	0.01
9,720.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	121,188.95	0.09
8,100.00	SWEDBANK AB - A SHARES	SEK	147,920.95	0.10
			1,976,072.64	**1.38**
	Diversified services			
5,240.00	AMADEUS IT GROUP SA	EUR	339,971.20	0.24
2,600.00	BUREAU VERITAS SA	EUR	59,462.00	0.04
16,200.00	EDENRED	EUR	877,068.00	0.62
51,000.00	HAYS PLC	GBP	64,268.65	0.05
1,600.00	INTERTEK GROUP PLC	GBP	78,398.25	0.06
15,400.00	RENTOKIL INITIAL PLC	GBP	78,337.31	0.06
27,635.00	SECURITAS AB-B SHS	SEK	244,712.18	0.17
3,600.00	THULE GROUP AB/THE	SEK	88,767.12	0.06
6,000.00	TOMRA SYSTEMS ASA	NOK	66,024.87	0.05
6,000.00	TUI AG	GBP	42,444.18	0.03
			1,939,453.76	**1.38**
	Building materials			
2,511.00	ADP	EUR	294,289.20	0.21
19,160.00	BELLWAY PLC	GBP	567,801.97	0.40
4,320.00	EIFFAGE	EUR	419,126.40	0.30
20,000.00	ENAV SPA	EUR	68,720.00	0.05
4,320.00	FRAPORT AG FRANKFURT AIRPORT	EUR	236,563.20	0.17
9,400.00	NIBE INDUSTRIER AB-B SHS	SEK	59,781.72	0.04
4,800.00	PERSIMMON PLC	GBP	76,939.59	0.05
175.00	ROCKWOOL A/S-B SHS	DKK	46,387.78	0.03
			1,769,609.86	**1.25**

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Auto Parts & Equipment			
6,400.00	BREMBO SPA	EUR	71,040.00	0.05
6,200.00	CNH INDUSTRIAL NV	USD	68,361.92	0.05
2,926.00	DANIELI & CO	EUR	85,878.10	0.06
3,300.00	ERREDUE SPA	EUR	29,964.00	0.02
19,821.00	EUROGROUP LAMINATIONS SPA	EUR	76,945.12	0.05
2,430.00	GEA GROUP AG	EUR	91,586.70	0.06
21,835.00	HEXAGON AB-B SHS	SEK	237,228.23	0.17
2,686.00	KION GROUP AG	EUR	103,867.62	0.07
3,253.00	KONE OYJ-B	EUR	146,905.48	0.10
1,822.00	KRONES AG	EUR	203,699.60	0.14
6,600.00	SIEMENS ENERGY AG	EUR	79,200.00	0.06
2,570.00	VESUVIUS PLC	GBP	14,271.35	0.01
1,600.00	VOLKSWAGEN AG-PREF	EUR	178,880.00	0.13
800.00	ZEHNDER GROUP AG-RG	CHF	46,036.36	0.03
			1,433,864.48	**1.00**
	Real estate			
32,000.00	BRITISH LAND CO PLC	GBP	147,564.48	0.10
18,500.00	FASTIGHETS AB BALDER-B SHRS	SEK	118,852.01	0.08
18,350.00	KOJAMO OYJ	EUR	218,365.00	0.15
2,980.00	LEG IMMOBILIEN SE	EUR	236,373.60	0.17
39,150.00	SEGRO PLC	GBP	400,468.06	0.28
7,520.00	VONOVIA SE	EUR	214,620.80	0.15
10,000.00	WORKSPACE GROUP PLC	GBP	65,547.29	0.05
13,553.00	YIT OYJ	EUR	26,902.71	0.02
			1,428,693.95	**1.00**
	Textile			
374.00	ADIDAS AG	EUR	68,875.84	0.05
195.00	HERMES INTERNATIONAL	EUR	374,166.00	0.26
200.00	KERING	EUR	79,800.00	0.06
1,100.00	LVMH MOET HENNESSY LOUIS VUI	EUR	806,960.00	0.57
			1,329,801.84	**0.94**
	Media			
135,000.00	INFORMA PLC	GBP	1,217,033.06	0.86
3,164.00	MFE-MEDIAFOREUROPE NV-CL B	EUR	10,336.79	0.01
			1,227,369.85	**0.87**
	Chemical			
1,701.00	AIR LIQUIDE SA	EUR	299,580.12	0.21
1,600.00	ARKEMA	EUR	164,800.00	0.12
2,500.00	CRODA INTERNATIONAL PLC	GBP	145,692.69	0.10
1,136.00	DSM-FIRMENICH AG	EUR	104,512.00	0.07
2,000.00	INDUSTRIE DE NORA SPA	EUR	31,380.00	0.02
1,440.00	SYENSQO SA	EUR	135,734.40	0.10
1,120.00	SYMRISE AG	EUR	111,596.80	0.08
			993,296.01	**0.70**
	Computer software			
2,100.00	COMPUGROUP MEDICAL SE & CO K	EUR	79,590.00	0.06
4,840.00	DASSAULT SYSTEMES SE	EUR	214,097.40	0.15
3,680.00	SAP SE	EUR	513,286.40	0.36
			806,973.80	**0.57**
	Insurance			
930.00	HANNOVER RUECK SE	EUR	201,159.00	0.14
573.00	MUENCHENER RUECKVER AG-REG	EUR	214,932.30	0.15
6,240.00	TRYG A/S	DKK	122,965.97	0.09
			539,057.27	**0.38**
	Transportation			
64.00	AP MOLLER-MAERSK A/S-B	DKK	104,226.28	0.07
3,980.00	DHL GROUP	EUR	178,522.90	0.13
3,360.00	RYANAIR HOLDINGS PLC	EUR	64,092.00	0.05
9,600.00	RYANAIR HOLDINGS PLC-DI	GBP	183,347.76	0.13
			530,188.94	**0.38**
	Distribution & Wholesale			
4,000.00	AUTO1 GROUP SE	EUR	25,952.00	0.02
8,000.00	ELECTROLUX AB-B	SEK	77,682.46	0.05
2,929.00	HENKEL AG & CO KGAA VOR-PREF	EUR	213,406.94	0.15
76,000.00	JD SPORTS FASHION PLC	GBP	145,544.98	0.10
800.00	RECKITT BENCKISER GROUP PLC	GBP	50,037.51	0.04
500.00	ZALANDO SE	EUR	10,725.00	0.01
			523,348.89	**0.37**
	Office & Business equipment			
45,000.00	AUTOSTORE HOLDINGS LTD	NOK	80,144.40	0.06
2,277.00	CAPGEMINI SE	EUR	429,783.75	0.30
			509,928.15	**0.36**
	Telecommunication			
6,480.00	DEUTSCHE TELEKOM AG-REG	EUR	140,940.00	0.10
10,800.00	ERICSSON LM-B SHS	SEK	61,225.06	0.04
8,400.00	NOKIA OYJ	EUR	25,636.80	0.02
11,100.00	ORANGE	EUR	114,374.40	0.08
160,000.00	TELECOM ITALIA SPA	EUR	47,072.00	0.03
96,000.00	VODAFONE GROUP PLC	GBP	75,953.61	0.05
			465,201.87	**0.32**
	Engineering & Construction			
2,619.00	AIRBUS SE	EUR	366,083.82	0.26
5,000.00	LEONARDO SPA	EUR	74,675.00	0.05
			440,758.82	**0.31**
	Steel industry			
9,450.00	ANTOFAGASTA PLC	GBP	183,154.75	0.13
40,250.00	NORSK HYDRO ASA	NOK	245,407.14	0.17
			428,561.89	**0.30**
	Storage & Warehousing			
8,910.00	HUHTAMAKI OYJ	EUR	327,264.30	0.23
8,000.00	STORA ENSO OYJ-R SHS	EUR	100,200.00	0.07
			427,464.30	**0.30**
	Diversified machinery			
8,100.00	ALFA LAVAL AB	SEK	293,513.59	0.21
5,400.00	SKF AB-B SHARES	SEK	97,643.84	0.07
			391,157.43	**0.28**
	Entertainment			
3,889.00	EQT AB	SEK	99,561.19	0.07
13,935.00	LEONE FILM GROUP SPA	EUR	25,779.75	0.02
6,625.00	UNIVERSAL MUSIC GROUP NV	EUR	170,991.25	0.12
			296,332.19	**0.21**
	Advertising			
3,375.00	PUBLICIS GROUPE	EUR	283,500.00	0.20
1,870.00	S4 CAPITAL PLC	GBP	1,152.36	0.00
			284,652.36	**0.20**
	Lodging & Restaurants			
4,860.00	ACCOR SA	EUR	168,156.00	0.12
			168,156.00	**0.12**
	Financial services			
6,480.00	AVANZA BANK HOLDING AB	SEK	135,915.56	0.10
			135,915.56	**0.10**
	Internet			
4,000.00	JUST EAT TAKEAWAY	EUR	55,128.00	0.04
			55,128.00	**0.04**
			32,793,339.79	**23.10**
	Funds			
	Undertakings for collective investment			

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Open-ended Funds			
225,979.36	AZIMUT ITALIA ALTO POTENZIALE	EUR	2,631,981.56	1.87
1,292,161.00	GLOBAL MENKUL B TAHVIL BONO	TRY	234,498.22	0.17
5,000.00	ISHARES EURO AGGREGATE	EUR	548,550.00	0.39
15,000.00	ISHARES S&P 500 EUR-H	EUR	1,512,450.00	1.07
86.00	WT AT1 COCO ETF EUR HEDGED	EUR	7,107.90	0.01
			4,934,587.68	**3.51**
	Closed-ended Funds			
184,641.62	AZ RAIF I - AZIMUT AHE	EUR	923,208.10	0.65
4,545.45	AZ RAIF III FCP RAIF ASSG A CAP	USD	528,344.99	0.37
			1,451,553.09	**1.02**
			6,386,140.77	**4.53**
	Total securities portfolio		**124,807,535.34**	**88.27**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
100.00	EURO-BOBL FUTURE 07/03/2024	EUR	10,237,800.00	120,000.00
60.00	EURO FX CURR FUT (CME) 18/03/2024	USD	6,789,480.83	173,878.60
4.00	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	367,007.47	25,555.61
10.00	S&P 500 E-MINI FUTURE 15/03/2024	USD	2,158,977.96	64,024.80
40.00	EURO-BUND FUTURE 07/03/2024	EUR	4,115,240.00	108,800.00
(1.00)	US 10YR NOTE FUT (CBT) 19/03/2024	USD	96,084.73	(3,720.07)
(4.00)	FTSEMIB INDEX-FTSE / MIB IND 15/03/2024	EUR	610,420.00	5,080.00
(67.00)	SHORT TERM EURO BTP FUTURES 07/03/2024	EUR	6,851,755.00	(35,510.00)
(37.00)	EURO-SCHATZ FUTURE 07/03/2024	EUR	3,755,611.00	(7,085.00)
(10.00)	FTSE ITALIA PIR MID CAP 15/03/2024	EUR	351,020.00	(14,030.00)
(4.00)	EUR/CHF CURRENCY FUTURE 18/03/2024	CHF	537,807.90	8,067.12
6.00	EURO / GBP FUTURE 18/03/2024	GBP	865,501.13	4,500.61
5.00	EUR/SEK 18/03/2024	SEK	56,141.93	(8,898.50)
7.00	EUR/NOK 18/03/2024	NOK	77,996.17	(45,374.27)
	Total Futures			**395,288.90**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
6,685.00	COCA-COLA HBC AG-CDI	GBP	177,819.23	6,711.62
15,300.00	STXE 600 EUR NRT	EUR	17,395,335.00	588,215.04
	Total Contracts for Difference			**594,926.66**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
10.00	PUT S&P 500 INDEX - SPX 16/02/2024 4600	USD	829,522.51	24,532.66
	Total Options			**24,532.66**

Summary of net assets

		% NAV
Total securities portfolio	**124,807,535.34**	**88.27**
Total financial derivative instruments	**1,014,748.22**	**0.72**
Cash at bank	**15,358,552.72**	**10.86**
Other assets and liabilities	**211,471.52**	**0.15**
Total net assets	**141,392,307.80**	**100.00**

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	68.58	60.64
Shares	26.31	23.10
Undertakings for collective investment	5.11	4.53
	100.00	**88.27**

Country allocation	% of portfolio	% of net assets
Germany	27.41	24.31
France	23.78	21.06
Italy	21.52	18.98
United Kingdom	6.48	5.68
Netherlands	5.59	4.92
Switzerland	2.57	2.24
United States	2.36	2.07
Other	10.29	9.01
	100.00	**88.27**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 0% 21-15/11/2028	Government	10,039,150.00	7.11
FRANCE O.A.T. 2.75% 12-25/10/2027	Government	6,925,460.00	4.91
FRANCE O.A.T. 2.75% 23-25/02/2029	Government	6,653,627.50	4.72
DEUTSCHLAND REP 2.1% 22-15/11/2029	Government	6,060,060.00	4.30
DEUTSCHLAND REP 0% 20-15/11/2027	Government	5,565,600.00	3.95
FRANCE O.A.T. 1.75% 14-25/11/2024	Government	2,961,658.80	2.10
AZIMUT ITALIA ALTO POTENZIALE	Open-ended Funds	2,631,981.56	1.87
FRANCE O.A.T. 0% 18-25/03/2024	Government	2,479,320.00	1.76
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	2,445,470.00	1.74
FINECO BANK 19-31/12/2059 FRN	Banks	2,173,600.00	1.55

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		71,194,205.74
Unrealised appreciation / (depreciation) on securities		3,632,891.11
Investment in securities at market value	3.c	74,827,096.85
Investment in options at market value	3.e	29,439.19
Cash at bank	3.c, 24	10,013,898.97
Receivable on Sale of Investments		167,275.23
Receivable on Subscriptions		115,129.20
Net unrealised appreciation on futures contracts	3.f	227,006.67
Dividends and interest receivable		161,148.64
Total assets		**85,540,994.75**
Liabilities		
Accrued expenses		272,605.22
Payable on Redemptions		94,306.70
Total liabilities		**366,911.92**
Net assets at the end of the year		**85,174,082.83**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		485,205.62
Interest on bonds		694,056.23
Bank interest		454,161.00
Other income		46.96
Total income		**1,633,469.81**
Expenses		
Management fees	5	1,704,412.84
Depositary fees	8	73,334.91
Variable management fees	6	(106,467.32)
Administration fees	9	330,629.22
Distribution fees	7	1,020,561.28
Transaction costs		257,912.01
Taxe d'abonnement	10	46,312.26
Bank interest and charges		66,930.88
Promotion fees	7	537,355.77
Other expenses	25	37,700.79
Total expenses		**3,968,682.64**
Net investment income / (loss)		**(2,335,212.83)**
Net realised gain / (loss) on:		
Investments		171,047.08
Foreign currencies transactions		(24,190.72)
Futures contracts	3.f	2,269,477.34
Forward foreign exchange contracts	3.d	76.79
Options	3.e	(2,863.39)
Net realised gain / (loss) for the year		**78,334.27**
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,204,281.87
Futures contracts	3.f	1,221,287.88
Options	3.e	(11,370.52)
Increase / (Decrease) in net assets as a result of operations		**8,492,533.50**
Amounts received on subscription of units		14,970,841.17
Amounts paid on redemption of units		(35,536,625.20)
Dividend distribution	15	(31,963.74)
Net assets at the beginning of the year		97,279,297.10
Net assets at the end of the year		**85,174,082.83**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	15,392,040.78	2,286,372.36	5,239,380.70	12,439,032.44
A - AZ Fund (DIS)	269,318.82	92,281.87	71,744.06	289,856.63
A - AZ Fund USD (ACC)	2,667,973.06	-	1,299,661.54	1,368,311.52
B - AZ Fund (ACC)	2,180,933.59	513,116.23	528,551.30	2,165,498.52
B - AZ Fund (DIS)	81,806.27	114,446.53	36,504.35	159,748.45

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Computer software			
225.00	ADOBE INC	USD	121,518.13	0.14
5,500.00	ALTERYX INC - CLASS A	USD	234,807.41	0.28
140.00	ANSYS INC	USD	45,990.31	0.05
650.00	AUTODESK INC	USD	143,268.91	0.17
2,000.00	BENTLEY SYSTEMS INC-CLASS B	USD	94,473.36	0.11
300.00	CADENCE DESIGN SYS INC	USD	73,970.04	0.09
4,000.00	CLOUDFLARE INC - CLASS A	USD	301,489.16	0.35
480.00	COMPUGROUP MEDICAL SE & CO K	EUR	18,192.00	0.02
50.00	CONFLUENT INC-CLASS A	USD	1,059.16	0.00
500.00	CS DISCO INC	USD	3,435.48	0.00
766.00	DASSAULT SYSTEMES SE	EUR	33,884.01	0.04
64.00	DATADOG INC - CLASS A	USD	7,032.38	0.01
4,000.00	DYNATRACE INC	USD	198,035.58	0.23
71.00	ELASTIC NV	USD	7,243.65	0.01
50.00	FAIR ISAAC CORP	USD	52,686.82	0.06
3,500.00	F-SECURE CORP	EUR	7,122.50	0.01
2,500.00	GITLAB INC-CL A	USD	142,488.57	0.17
300.00	HUBSPOT INC	USD	157,662.61	0.19
9,250.00	INFORMATICA INC - CLASS A	USD	237,729.15	0.28
70.00	INTUIT INC	USD	39,607.21	0.05
1,500.00	JUSTSYSTEMS CORP	JPY	31,544.26	0.04
6,900.00	MICROSOFT CORP	USD	2,348,867.06	2.76
700.00	MONDAY.COM LTD	USD	119,012.36	0.14
180.00	MONGODB INC	USD	66,621.10	0.08
225.00	MSCI INC	USD	115,214.10	0.14
2,500.00	NUTANIX INC - A	USD	107,930.11	0.13
3,000.00	PALANTIR TECHNOLOGIES INC-A	USD	46,630.15	0.05
2,000.00	PKSHA TECHNOLOGY INC	JPY	43,343.26	0.05
2,700.00	PROS HOLDINGS INC	USD	94,811.03	0.11
470.00	PTC INC	USD	74,440.95	0.09
600.00	SALESFORCE INC	USD	142,926.72	0.17
548.00	SAP SE	EUR	76,435.04	0.09
4,000.00	SENTINELONE INC -CLASS A	USD	99,361.79	0.12
234.00	SERVICENOW INC	USD	149,657.05	0.18
600.00	SNOWFLAKE INC-CLASS A	USD	108,088.53	0.13
8,000.00	SPIDERPLUS & CO	JPY	37,962.28	0.04
150.00	SYNOPSYS INC	USD	69,919.43	0.08
200.00	TIS INC	JPY	3,990.15	0.00
4,250.00	UIPATH INC - CLASS A	USD	95,568.73	0.11
500.00	UNITY SOFTWARE INC	USD	18,508.12	0.02
5,000.00	VERRA MOBILITY CORP	USD	104,241.16	0.12
220.00	WORKDAY INC-CLASS A	USD	54,979.59	0.06
			5,931,749.41	**6.97**
	Internet			
8,800.00	ALPHABET INC-CL C	USD	1,122,694.07	1.32
7,600.00	AMAZON.COM INC	USD	1,045,348.30	1.23
10,000.00	BASE INC	JPY	15,667.79	0.02
24.00	BOOKING HOLDINGS INC	USD	77,068.10	0.09
350.00	F5 INC	USD	56,708.46	0.07
3,800.00	JD.COM INC-ADR	USD	99,381.70	0.12
660.00	JUST EAT TAKEAWAY	EUR	9,096.12	0.01
7,000.00	KAKAKU.COM INC	JPY	78,480.20	0.09
700.00	M3 INC	JPY	10,486.50	0.01
40.00	MEITUAN-CLASS B	HKD	379.79	0.00
170.00	MERCADOLIBRE INC	USD	241,851.99	0.28
1,200.00	META PLATFORMS INC-CLASS A	USD	384,512.74	0.45
500.00	NETFLIX INC	USD	220,377.50	0.26
800.00	OKTA INC	USD	65,562.85	0.08
426.00	PALO ALTO NETWORKS INC	USD	113,718.26	0.13
10,000.00	PINTEREST INC- CLASS A	USD	335,309.83	0.39
2,000.00	TRIP.COM GROUP LTD-ADR	USD	65,197.12	0.08
2,400.00	VIPSHOP HOLDINGS LTD - ADR	USD	38,585.98	0.05
1,700.00	WIX.COM LTD	USD	189,321.50	0.22
2,500.00	YELP INC	USD	107,138.01	0.13
3,250.00	ZILLOW GROUP INC - C	USD	170,230.39	0.20
1,000.00	ZOZO INC	JPY	20,387.39	0.02
			4,467,504.59	**5.25**
	Cosmetics			
1,500.00	ABBOTT LABORATORIES	USD	149,463.63	0.18
5,620.00	AMBEA AB	SEK	26,553.96	0.03
650.00	AMGEN INC	USD	169,477.21	0.20
786.00	ASTRAZENECA PLC	GBP	96,146.79	0.11
1,962.00	ATTENDO AB-W/I	SEK	6,362.29	0.01
423.00	CARL ZEISS MEDITEC AG - BR	EUR	41,809.32	0.05
200.00	DANAHER CORP	USD	41,884.76	0.05
220.00	DIASORIN SPA	EUR	20,512.80	0.02
5,600.00	EDWARDS LIFESCIENCES CORP	USD	386,547.78	0.45
600.00	ELI LILLY & CO	USD	316,617.93	0.37
171.00	ESSILORLUXOTTICA	EUR	31,053.60	0.04
720.00	ESSITY AKTIEBOLAG-B	SEK	16,168.87	0.02
463.00	ESTEE LAUDER COMPANIES-CL A	USD	61,298.83	0.07
434.00	EUROFINS SCIENTIFIC	EUR	25,597.32	0.03
1,800.00	FUKUDA DENSHI CO LTD	JPY	85,183.96	0.10
1,270.00	GSK PLC	GBP	21,253.87	0.02
950.00	HALEON PLC	GBP	3,526.26	0.00
800.00	HCA HEALTHCARE INC	USD	196,029.51	0.23
2,000.00	HYGEIA HEALTHCARE HOLDINGS C	HKD	8,184.80	0.01
200.00	ILLUMINA INC	USD	25,209.80	0.03
200.00	INSULET CORP	USD	39,284.84	0.05
500.00	INTER PARFUMS INC	USD	65,183.54	0.08
700.00	JOHNSON & JOHNSON	USD	99,323.77	0.12
7,500.00	KENVUE INC	USD	146,177.52	0.17
72.00	LONZA GROUP AG-REG	CHF	27,392.06	0.03
144.00	LOREAL	EUR	64,893.60	0.08
50.00	MASIMO CORP	USD	5,305.30	0.01
120.00	MCKESSON CORP	USD	50,294.30	0.06
82.00	MEDACTA GROUP SA	CHF	11,077.98	0.01
2,000.00	MEDTRONIC PLC	USD	149,151.31	0.18
2,000.00	MERCK & CO. INC.	USD	197,383.79	0.23
50.00	MOLINA HEALTHCARE INC	USD	16,354.05	0.02
720.00	NOVARTIS AG-REG	CHF	65,727.01	0.08
1,536.00	NOVO NORDISK A/S-B	DKK	143,842.57	0.17
6,000.00	PFIZER INC	USD	156,375.32	0.18
1,000.00	PIGEON CORP	JPY	10,428.07	0.01
3,000.00	PROCTER & GAMBLE CO/THE	USD	397,972.21	0.47
352.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	92,571.80	0.11
210.00	SANDOZ GROUP AG	CHF	6,112.29	0.01
704.00	SANOFI	EUR	63,191.04	0.07
480.00	SIEMENS HEALTHINEERS AG	EUR	25,248.00	0.03
2,320.00	SMITH & NEPHEW PLC	GBP	28,874.50	0.03
90.00	THERMO FISHER SCIENTIFIC INC	USD	43,245.46	0.05
840.00	UNILEVER PLC	EUR	36,808.80	0.04
750.00	UNITEDHEALTH GROUP INC	USD	357,445.80	0.42
1,200.00	VAREX IMAGING CORP	USD	22,269.50	0.03
760.00	VITROLIFE AB	SEK	13,291.89	0.02
1,000.00	WUXI APPTEC CO LTD-H	HKD	9,210.79	0.01
5,000.00	WUXI BIOLOGICS CAYMAN INC	HKD	17,157.93	0.02
170.00	ZEALAND PHARMA A/S	DKK	8,510.78	0.01
300.00	ZOETIS INC	USD	53,601.59	0.06

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			4,152,590.70	**4.88**
	Electric & Electronic			
440.00	ABB LTD-REG	CHF	17,653.01	0.02
2,100.00	ADVANCED MICRO DEVICES	USD	280,234.46	0.33
1,200.00	ALLEGION PLC-W/I	USD	137,625.49	0.16
800.00	AMETEK INC	USD	119,415.20	0.14
152.00	ASML HOLDING NV	EUR	103,618.40	0.12
1,685.00	ASSA ABLOY AB-B	SEK	43,939.41	0.05
300.00	EATON CORP PLC	USD	65,401.71	0.08
1,500.00	EMERSON ELECTRIC CO	USD	132,164.03	0.16
6,250.00	FLEX LTD	USD	172,339.66	0.20
300.00	HORIBA LTD	JPY	21,247.83	0.02
20,000.00	HUA HONG SEMICONDUCTOR LTD	HKD	43,775.90	0.05
220.00	HUBBELL INC	USD	65,509.08	0.08
1,000.00	IBIDEN CO LTD	JPY	50,181.87	0.06
2,000.00	INABA DENKI SANGYO CO LTD	JPY	43,664.32	0.05
900.00	INFINEON TECHNOLOGIES AG	EUR	34,020.00	0.04
4,800.00	INTEL CORP	USD	218,349.70	0.26
20,000.00	JOHNSON ELECTRIC HOLDINGS	HKD	28,751.12	0.03
300.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	43,205.54	0.05
200.00	KLA CORP	USD	105,246.01	0.12
150.00	LAM RESEARCH CORP	USD	106,358.58	0.12
258.00	LEGRAND SA	EUR	24,277.80	0.03
1,000.00	MARVELL TECHNOLOGY INC	USD	54,596.48	0.06
6,600.00	NAVITAS SEMICONDUCTOR CORP	USD	48,216.18	0.06
1,600.00	NIHON TRIM CO LTD	JPY	31,027.35	0.04
2,000.00	NIPPON CERAMIC CO LTD	JPY	36,023.07	0.04
100.00	NITTO KOGYO CORP	JPY	2,311.64	0.00
5,000.00	NVENT ELECTRIC PLC	USD	267,460.28	0.31
2,361.00	NVIDIA CORP	USD	1,058,447.85	1.24
30.00	SARTORIUS AG-VORZUG	EUR	9,996.00	0.01
550.00	SCHNEIDER ELECTRIC SE	EUR	99,979.00	0.12
5.00	SENSIRION HOLDING AG	CHF	448.53	0.00
1,000.00	SHIBAURA MECHATRONICS CORP	JPY	38,142.07	0.04
1,500.00	SK HYNIX INC	KRW	149,190.39	0.18
484.00	STMICROELECTRONICS NV	EUR	21,881.64	0.03
1,500.00	TDK CORP	JPY	64,697.04	0.08
10,000.00	UNITED MICROELECTRON-SP ADR	USD	76,585.34	0.09
3,000.00	WILL SEMICONDUCTOR CO LTD-A	CNY	40,698.98	0.05
			3,856,680.96	**4.52**
	Office & Business equipment			
600.00	ACCENTURE PLC-CL A	USD	190,599.74	0.22
8,000.00	APPLE INC	USD	1,394,323.99	1.64
10,100.00	AUTOSTORE HOLDINGS LTD	NOK	17,987.97	0.02
1,240.00	BAMBUSER AB	SEK	144.80	0.00
500.00	BENSON HILL INC	USD	78.67	0.00
400.00	CACI INTERNATIONAL INC -CL A	USD	117,271.53	0.14
314.00	CAPGEMINI SE	EUR	59,267.50	0.07
750.00	CROWDSTRIKE HOLDINGS INC - A	USD	173,349.02	0.20
1,200.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	237,957.72	0.28
900.00	DELL TECHNOLOGIES -C	USD	62,327.43	0.07
2,000.00	FORFARMERS NV	EUR	4,760.00	0.01
2,000.00	MEDICAL DATA VISION CO LTD	JPY	8,411.80	0.01
1,600.00	NSD CO LTD	JPY	27,852.70	0.03
1,000.00	PLUSZERO INC	JPY	35,830.43	0.04
375.00	QUALYS INC	USD	66,631.96	0.08
1,800.00	RAPID7 INC	USD	93,043.05	0.11
3,000.00	SCSK CORP	JPY	53,861.23	0.06
150.00	SUPER MICRO COMPUTER INC	USD	38,599.56	0.05
5.00	TELEPERFORMANCE	EUR	660.25	0.00
2,500.00	VARONIS SYSTEMS INC	USD	102,475.90	0.12
400.00	ZEBRA TECHNOLOGIES CORP-CL A	USD	98,974.34	0.12
350.00	ZSCALER INC	USD	70,199.61	0.08
			2,854,609.20	**3.35**
	Financial services			
960.00	AVANZA BANK HOLDING AB	SEK	20,135.64	0.02
300.00	COINBASE GLOBAL INC -CLASS A	USD	47,233.06	0.06
13,647.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	652,326.60	0.77
1,480.00	MASTERCARD INC - A	USD	571,434.21	0.67
3,400.00	VISA INC-CLASS A SHARES	USD	801,330.74	0.94
			2,092,460.25	**2.46**
	Banks			
10,550.00	BANCA MONTE DEI PASCHI SIENA	EUR	32,135.30	0.04
1,540.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	12,668.04	0.01
8,880.00	BANCO SANTANDER SA	EUR	33,561.96	0.04
10,800.00	BANK OF AMERICA CORP	USD	329,186.62	0.39
7,200.00	BARCLAYS PLC	GBP	12,777.29	0.02
985.00	BNP PARIBAS	EUR	61,651.15	0.07
2,600.00	BPER BANCA	EUR	7,867.60	0.01
2,100.00	CAIXABANK SA	EUR	7,824.60	0.01
4,000.00	CHIBA BANK LTD/THE	JPY	26,160.07	0.03
1,750.00	COMERICA INC	USD	88,414.88	0.10
2,000.00	FIFTH THIRD BANCORP	USD	62,445.12	0.07
1,670.00	FINECOBANK SPA	EUR	22,686.95	0.03
4,320.00	HSBC HOLDINGS PLC	GBP	31,681.50	0.04
13,500.00	INTESA SANPAOLO	EUR	35,687.25	0.04
200.00	JAPAN POST BANK CO LTD	JPY	1,844.18	0.00
2,600.00	JPMORGAN CHASE & CO	USD	400,362.11	0.47
3,000.00	KEYCORP	USD	39,107.41	0.05
1,800.00	M & T BANK CORP	USD	223,368.49	0.26
4,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	31,117.25	0.04
1,200.00	NATWEST GROUP PLC	GBP	3,038.26	0.00
1,200.00	PNC FINANCIAL SERVICES GROUP	USD	168,216.18	0.20
630.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	7,854.84	0.01
700.00	SUMITOMO MITSUI FINANCIAL GR	JPY	30,924.61	0.04
1,200.00	SWEDBANK AB - A SHARES	SEK	21,914.22	0.03
3,600.00	TRUIST FINANCIAL CORP	USD	120,320.46	0.14
3,000.00	US BANCORP	USD	117,539.49	0.14
			1,930,355.83	**2.28**
	Energy			
200.00	ARRAY TECHNOLOGIES INC	USD	3,041.69	0.00
78.00	AWILCO DRILLING PLC - DR	NOK	116.82	0.00
9,560.00	BP PLC	GBP	51,426.85	0.06
700.00	CHENIERE ENERGY INC	USD	108,176.35	0.13
2,100.00	DUKE ENERGY CORP	USD	184,478.34	0.22
7,920.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	36,075.60	0.04
825.00	ENDESA SA	EUR	15,229.50	0.02
12,605.00	ENEL SPA	EUR	84,831.65	0.10
3,300.00	ENGIE	EUR	52,529.40	0.06
450.00	ENPHASE ENERGY INC	USD	53,829.72	0.06
1,010.00	ERG SPA	EUR	29,148.60	0.03
1,200.00	FORTUM OYJ	EUR	15,672.00	0.02
1,200.00	HELMERICH & PAYNE	USD	39,346.40	0.05
2,640.00	IBERDROLA SA	EUR	31,336.80	0.04
800.00	MARATHON PETROLEUM CORP-W/I	USD	107,443.99	0.13
6,000.00	NATIONAL GRID PLC	GBP	73,256.02	0.09
5,100.00	NEXTERA ENERGY INC	USD	280,427.28	0.33
1,000.00	NOBLE CORP PLC	USD	43,597.52	0.05
370.00	ORSTED A/S	DKK	18,578.05	0.02
960.00	REPSOL SA	EUR	12,912.00	0.02
850.00	RWE AG	EUR	35,003.00	0.04
2,200.00	SHELL PLC	EUR	65,560.00	0.08
1,500.00	SOUTHERN CO/THE	USD	95,215.68	0.11

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
960.00	SSE PLC	GBP	20,561.54	0.02
3,080.00	TERNA-RETE ELETTRICA NAZIONA	EUR	23,266.32	0.03
100.00	TPI COMPOSITES INC	USD	374.78	0.00
440.00	UNITED UTILITIES GROUP PLC	GBP	5,379.72	0.01
357.00	VERBIO SE	EUR	10,667.16	0.01
3,400.00	WILLIAMS COS INC	USD	107,203.19	0.13
			1,604,685.97	**1.90**
	Auto Parts & Equipment			
960.00	BREMBO SPA	EUR	10,656.00	0.01
1,000.00	BYD CO LTD-H	HKD	24,855.81	0.03
1,590.00	CNH INDUSTRIAL NV	USD	17,531.53	0.02
2,000.00	DAIFUKU CO LTD	JPY	36,633.08	0.04
20.00	DR ING HC F PORSCHE AG	EUR	1,598.00	0.00
1,000.00	EBARA CORP	JPY	53,604.38	0.06
500.00	ERREDUE SPA	EUR	4,540.00	0.01
3,992.00	EUROGROUP LAMINATIONS SPA	EUR	15,496.94	0.02
1,000.00	FUJI ELECTRIC HOLDINGS CO LTD	JPY	38,970.41	0.05
340.00	GEA GROUP AG	EUR	12,814.60	0.02
10,000.00	GEELY AUTOMOBILE HOLDINGS LT	HKD	9,958.55	0.01
3,170.00	HEXAGON AB-B SHS	SEK	34,440.74	0.04
500.00	HITACHI LTD	JPY	32,651.92	0.04
356.00	KION GROUP AG	EUR	13,766.52	0.02
669.00	KONE OYJ-B	EUR	30,212.04	0.04
260.00	KRONES AG	EUR	29,068.00	0.03
2,000.00	OBARA GROUP INC	JPY	48,480.24	0.06
1,000.00	ORGANO CORP	JPY	37,499.95	0.04
700.00	OSHKOSH CORP	USD	68,697.78	0.08
520.00	ROCKWELL AUTOMATION INC	USD	146,154.53	0.17
3,000.00	SHIBUYA CORPORATION	JPY	47,061.15	0.06
960.00	SIEMENS ENERGY AG	EUR	11,520.00	0.01
100.00	SMC CORP	JPY	48,647.19	0.06
1,200.00	TEREX CORP	USD	62,419.77	0.07
2,000.00	TESLA INC	USD	449,880.05	0.53
600.00	VESUVIUS PLC	GBP	3,331.83	0.00
240.00	VOLKSWAGEN AG-PREF	EUR	26,832.00	0.03
2,500.00	XYLEM INC	USD	258,815.01	0.30
120.00	ZEHNDER GROUP AG-RG	CHF	6,905.45	0.01
			1,583,043.47	**1.86**
	Distribution & Wholesale			
4,000.00	ANTA SPORTS PRODUCTS LTD	HKD	35,127.38	0.04
600.00	AUTO1 GROUP SE	EUR	3,892.80	0.00
120.00	COSTCO WHOLESALE CORP	USD	71,705.61	0.08
1,200.00	ELECTROLUX AB-B	SEK	11,652.37	0.01
1,000.00	FIRSTCASH HOLDINGS INC	USD	98,121.58	0.12
1,000.00	HALFORDS GROUP PLC	GBP	2,299.93	0.00
424.00	HENKEL AG & CO KGAA VOR-PREF	EUR	30,892.64	0.04
6,000.00	J FRONT RETAILING CO LTD	JPY	49,430.58	0.06
11,700.00	JD SPORTS FASHION PLC	GBP	22,406.27	0.03
2,000.00	JVCKENWOOD CORP	JPY	9,516.25	0.01
510.00	LULULEMON ATHLETICA INC	USD	236,054.77	0.28
660.00	MCDONALDS CORP	USD	177,157.11	0.21
163.00	RECKITT BENCKISER GROUP PLC	GBP	10,195.14	0.01
500.00	ROSS STORES INC	USD	62,639.75	0.07
1,000.00	SHIMAMURA CO LTD	JPY	101,198.49	0.12
800.00	SONY GROUP CORP	JPY	68,886.89	0.08
1,350.00	STARBUCKS CORP	USD	117,334.45	0.14
250.00	TARGET CORP	USD	32,231.93	0.04
1,300.00	WALMART INC	USD	185,529.35	0.22
20,000.00	XIABUXIABU CATERING MANAGEME	HKD	5,703.85	0.01
1,100.00	YUM CHINA HOLDINGS INC	USD	42,251.39	0.05
70.00	ZALANDO SE	EUR	1,501.50	0.00

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			1,375,730.03	**1.62**
	Real estate			
1,500.00	ALEXANDRIA REAL ESTATE EQUIT	USD	172,140.50	0.20
700.00	AMERICAN TOWER CORP	USD	136,799.89	0.16
400.00	AVALONBAY COMMUNITIES INC	USD	67,793.42	0.08
4,800.00	BRITISH LAND CO PLC	GBP	22,134.67	0.03
3,000.00	CUSHMAN & WAKEFIELD PLC	USD	29,330.56	0.03
340.00	ESSEX PROPERTY TRUST INC	USD	76,313.40	0.09
2,880.00	FASTIGHETS AB BALDER-B SHRS	SEK	18,502.37	0.02
8,000.00	GLOBAL MEDICAL REIT INC	USD	80,387.45	0.09
15,000.00	INDEPENDENCE REALTY TRUST IN	USD	207,758.11	0.24
2,800.00	INSTONE REAL ESTATE GROUP SE	EUR	20,440.00	0.02
2,910.00	KOJAMO OYJ	EUR	34,629.00	0.04
460.00	LEG IMMOBILIEN SE	EUR	36,487.20	0.04
1,342.00	ONE LIBERTY PROPERTIES INC	USD	26,617.68	0.03
4,000.00	PRESSANCE CORP	JPY	40,967.41	0.05
1,200.00	RMR GROUP INC/THE - A -W/I	USD	30,666.73	0.04
500.00	SAFEHOLD INC	USD	10,591.59	0.01
5,760.00	SEGRO PLC	GBP	58,919.44	0.07
600.00	SIMON PROPERTY GROUP INC	USD	77,476.12	0.09
8.00	SUN COMMUNITIES INC	USD	967.91	0.00
3,600.00	SUNSTONE HOTEL INVESTORS INC	USD	34,968.54	0.04
1,000.00	TOKEN CORP	JPY	59,075.26	0.07
5,000.00	UNITI GROUP INC	USD	26,162.13	0.03
1,120.00	VONOVIA SE	EUR	31,964.80	0.04
3,000.00	WORKSPACE GROUP PLC	GBP	19,664.19	0.02
3,557.00	YIT OYJ	EUR	7,060.65	0.01
			1,327,819.02	**1.54**
	Food services			
2,000.00	CAMPBELL SOUP CO	USD	78,269.14	0.09
96.00	CARLSBERG AS-B	DKK	10,905.13	0.01
2,510.00	COCA-COLA HBC AG-DI	GBP	66,765.33	0.08
1,000.00	CREATE SD HOLDINGS CO	JPY	19,681.05	0.02
348.00	DANONE	EUR	20,420.64	0.02
2,030.00	DAVIDE CAMPARI-MILANO NV	EUR	20,736.45	0.02
640.00	DIAGEO PLC	GBP	21,093.30	0.02
700.00	DIAGEO PLC	EUR	23,156.00	0.03
1,500.00	GENERAL MILLS INC	USD	88,453.36	0.10
27,633.00	GREENCORE GROUP PLC	GBP	30,756.48	0.04
127.00	HEINEKEN NV	EUR	11,676.38	0.01
215.00	HELLOFRESH SE	EUR	3,076.65	0.00
450.00	HERSHEY CO/THE	USD	75,949.85	0.09
800.00	JM SMUCKER CO/THE	USD	91,525.82	0.11
315.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	8,194.73	0.01
1,500.00	KRAFT HJ HEINZ CORP	USD	50,215.00	0.06
1,200.00	MOLSON COORS BEVERAGE CO - B	USD	66,493.46	0.08
1,460.00	NESTLE SA-REG	CHF	153,129.61	0.18
4,000.00	NISSHIN SEIFUN GROUP INC	JPY	48,762.77	0.06
650.00	PEPSICO INC	USD	99,937.54	0.12
144.00	PERNOD RICARD SA	EUR	23,004.00	0.03
212.00	REMY COINTREAU	EUR	24,380.00	0.03
9,200.00	SSP GROUP PLC	GBP	24,928.28	0.03
1,000.00	TOYO SUISAN KAISHA LTD	JPY	46,746.51	0.05
1,000.00	WK KELLOGG CO	USD	11,895.17	0.01
			1,120,152.65	**1.30**
	Telecommunication			
800.00	ARISTA NETWORKS INC	USD	170,559.00	0.20
343.00	CISCO SYSTEMS INC	USD	15,686.74	0.02
1,800.00	ERICSSON LM-B SHS	SEK	10,204.18	0.01
1,730.00	MOTOROLA SOLUTIONS INC	USD	490,332.41	0.58
1,220.00	NOKIA OYJ	EUR	3,723.44	0.00

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,680.00	ORANGE	EUR	17,310.72	0.02
24,000.00	TELECOM ITALIA SPA	EUR	7,060.80	0.01
1,000.00	VERIZON COMMUNICATIONS INC	USD	34,128.46	0.04
13,200.00	VODAFONE GROUP PLC	GBP	10,443.62	0.01
			759,449.37	**0.89**
	Diversified services			
2,000.00	AEON DELIGHT CO LTD	JPY	45,719.11	0.05
918.00	AMADEUS IT GROUP SA	EUR	59,559.84	0.07
600.00	BUREAU VERITAS SA	EUR	13,722.00	0.02
3,200.00	CARNIVAL CORP	USD	53,707.51	0.06
2,000.00	COURSERA INC	USD	35,069.93	0.04
2,045.00	EDENRED	EUR	110,716.30	0.13
1,000.00	FULLCAST HOLDINGS CO LTD	JPY	11,770.10	0.01
1,000.00	GXO LOGISTICS INC	USD	55,365.95	0.07
6,600.00	HAYS PLC	GBP	8,317.12	0.01
240.00	INTERTEK GROUP PLC	GBP	11,759.74	0.01
30.00	PAYONEER GLOBAL INC	USD	141.49	0.00
2,410.00	RENTOKIL INITIAL PLC	GBP	12,259.28	0.01
3,900.00	SECURITAS AB-B SHS	SEK	34,535.10	0.04
660.00	THULE GROUP AB/THE	SEK	16,273.97	0.02
1,200.00	TOMRA SYSTEMS ASA	NOK	13,204.97	0.02
1,280.00	TUI AG	GBP	9,054.76	0.01
100.00	VERALTO CORP	USD	7,446.70	0.01
500.00	WASTE CONNECTIONS INC	USD	67,564.39	0.08
400.00	WASTE MANAGEMENT INC	USD	64,853.12	0.08
			631,041.38	**0.74**
	Building materials			
348.00	ADP	EUR	40,785.60	0.05
23,000.00	ANHUI CONCH CEMENT CO LTD-H	HKD	48,102.48	0.06
2,300.00	BELLWAY PLC	GBP	68,159.94	0.08
644.00	EIFFAGE	EUR	62,480.88	0.07
4,242.00	ENAV SPA	EUR	14,575.51	0.02
1,000.00	FORTUNE BRANDS INNOVATIONS I	USD	68,926.81	0.08
580.00	FRAPORT AG FRANKFURT AIRPORT	EUR	31,760.80	0.04
3,000.00	JGC HOLDINGS CORP	JPY	31,351.63	0.04
4,000.00	KANDENKO CO LTD	JPY	35,393.79	0.04
3,500.00	KINDEN CORP	JPY	53,848.38	0.06
1,440.00	NIBE INDUSTRIER AB-B SHS	SEK	9,158.05	0.01
2,000.00	NICHIAS CORP	JPY	43,535.90	0.05
2,000.00	NIPPON DENSETSU KOGYO CO LTD	JPY	25,569.31	0.03
960.00	PERSIMMON PLC	GBP	15,387.92	0.02
3,500.00	REDROW PLC	GBP	24,860.08	0.03
36.00	ROCKWOOL A/S-B SHS	DKK	9,542.63	0.01
2,000.00	TAKUMA CO LTD	JPY	22,975.14	0.03
1,000.00	YOKOGAWA BRIDGE HOLDINGS COR	JPY	16,290.65	0.02
			622,705.50	**0.74**
	Textile			
73.00	ADIDAS AG	EUR	13,443.68	0.02
28.00	HERMES INTERNATIONAL	EUR	53,726.40	0.06
46.00	KERING	EUR	18,354.00	0.02
114.00	LVMH MOET HENNESSY LOUIS VUI	EUR	83,630.40	0.10
1,600.00	NIKE INC -CL B	USD	157,255.24	0.18
6,628.00	ON HOLDING AG-CLASS A	USD	161,822.44	0.19
1,000.00	SKECHERS USA INC-CL A	USD	56,434.16	0.07
			544,666.32	**0.64**
	Diversified machinery			
1,100.00	ALFA LAVAL AB	SEK	39,859.87	0.05
40,000.00	CHINA RAILWAY SIGNAL & COM-H	HKD	12,056.92	0.01
5,000.00	KITZ CORP	JPY	38,719.98	0.05
79.00	MERSEN	EUR	2,780.80	0.00
600.00	SKF AB-B SHARES	SEK	10,849.32	0.01
3,300.00	SMITH (A.O.) CORP	USD	246,278.91	0.29
6,000.00	SUNNY OPTICAL TECH	HKD	49,282.67	0.06
2,000.00	TAMRON CO LTD	JPY	68,321.82	0.08
1,000.00	TIMKEN CO	USD	72,556.92	0.09
			540,707.21	**0.64**
	Chemical			
1,000.00	ADEKA CORP	JPY	18,428.91	0.02
217.00	AIR LIQUIDE SA	EUR	38,218.04	0.04
350.00	AIR PRODUCTS & CHEMICALS INC	USD	86,751.46	0.10
240.00	ARKEMA	EUR	24,720.00	0.03
370.00	CRODA INTERNATIONAL PLC	GBP	21,562.52	0.03
1,400.00	DOW INC	USD	69,502.56	0.08
162.00	DSM-FIRMENICH AG	EUR	14,904.00	0.02
300.00	INDUSTRIE DE NORA SPA	EUR	4,707.00	0.01
450.00	LINDE PLC	USD	167,310.46	0.20
100.00	SUBSEA 7 SA	NOK	1,321.03	0.00
228.00	SYENSQO SA	EUR	21,491.28	0.03
164.00	SYMRISE AG	EUR	16,340.96	0.02
2,000.00	TOKUYAMA CORP	JPY	30,706.29	0.04
			515,964.51	**0.62**
	Transportation			
9.00	AP MOLLER-MAERSK A/S-B	DKK	14,656.82	0.02
2,000.00	CENTRAL JAPAN RAILWAY CO	JPY	46,027.33	0.05
6,250.00	CSX CORP	USD	196,159.42	0.23
490.00	DHL GROUP	EUR	21,978.95	0.03
600.00	EAST JAPAN RAILWAY CO	JPY	31,318.88	0.04
1,060.00	RYANAIR HOLDINGS PLC	EUR	20,219.50	0.02
700.00	RYANAIR HOLDINGS PLC-DI	GBP	13,369.11	0.02
640.00	UNION PACIFIC CORP	USD	142,304.62	0.17
			486,034.63	**0.58**
	Engineering & Construction			
428.00	AIRBUS SE	EUR	59,825.84	0.07
1,000.00	CAE INC	USD	19,544.65	0.02
1,890.00	L3HARRIS TECHNOLOGIES INC	USD	360,360.11	0.42
1,100.00	LEONARDO SPA	EUR	16,428.50	0.02
			456,159.10	**0.53**
	Media			
19,950.00	INFORMA PLC	GBP	179,850.44	0.21
316.00	MFE-MEDIAFOREUROPE NV-CL B	EUR	1,032.37	0.00
10,000.00	SKY PERFECT JSAT HOLDINGS	JPY	44,820.14	0.05
2,500.00	WALT DISNEY CO/THE	USD	204,340.74	0.24
			430,043.69	**0.50**
	Entertainment			
593.00	EQT AB	SEK	15,181.23	0.02
915.00	UNIVERSAL MUSIC GROUP NV	EUR	23,616.15	0.03
10,500.00	WARNER MUSIC GROUP CORP-CL A	USD	340,193.73	0.40
			378,991.11	**0.45**
	Insurance			
172.00	HANNOVER RUECK SE	EUR	37,203.60	0.04
69.00	MUENCHENER RUECKVER AG-REG	EUR	25,881.90	0.03
900.00	PROGRESSIVE CORP	USD	129,771.42	0.15
900.00	TRAVELERS COS INC/THE	USD	155,199.38	0.18
780.00	TRYG A/S	DKK	15,370.75	0.02
			363,427.05	**0.42**
	Storage & Warehousing			
700.00	CROWN HOLDINGS INC	USD	58,356.04	0.07
2,000.00	GRAPHIC PACKAGING HOLDING CO	USD	44,629.52	0.05
1,440.00	HUHTAMAKI OYJ	EUR	52,891.20	0.06
1,200.00	STORA ENSO OYJ-R SHS	EUR	15,030.00	0.02

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			170,906.76	**0.20**
	Steel industry			
2,200.00	ANTOFAGASTA PLC	GBP	42,639.20	0.05
5,940.00	NORSK HYDRO ASA	NOK	36,216.61	0.04
			78,855.81	**0.09**
	Advertising			
480.00	PUBLICIS GROUPE	EUR	40,320.00	0.05
468.00	S4 CAPITAL PLC	GBP	288.40	0.00
			40,608.40	**0.05**
	Lodging & Restaurants			
650.00	ACCOR SA	EUR	22,490.00	0.03
			22,490.00	**0.03**
			38,339,432.92	**45.05**
	Bonds and other debt instruments			
	Government			
1,000,000.00	DEUTSCHLAND REP 0% 20-15/11/2027	EUR	927,600.00	1.09
500,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	433,085.00	0.51
5,000,000.00	DEUTSCHLAND REP 0% 21-15/11/2028	EUR	4,563,250.00	5.35
3,000,000.00	DEUTSCHLAND REP 0.25% 18-15/08/2028	EUR	2,784,600.00	3.26
1,000,000.00	DEUTSCHLAND REP 0.5% 16-15/02/2026	EUR	963,350.00	1.13
500,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	492,638.20	0.58
1,000,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	979,810.00	1.15
1,000,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	987,219.60	1.16
1,500,000.00	UK TSY GILT 1.625% 18-22/10/2028	GBP	1,602,908.08	1.88
5,200,000.00	US TREASURY N/B 1.75% 19-15/11/2029	USD	4,206,847.22	4.93
2,350,000.00	US TREASURY N/B 2.5% 19-28/02/2026	USD	2,053,743.68	2.41
1,000,000.00	US TREASURY N/B 2.75% 22-15/08/2032	USD	830,615.18	0.98
800,000.00	US TREASURY N/B 3.625% 23-31/03/2028	USD	716,912.60	0.84
			21,542,579.56	**25.27**
	Banks			
200,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	206,040.00	0.24
200,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	200,500.00	0.24
500,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	466,100.00	0.55
200,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	209,223.60	0.25
300,000.00	BNP PARIBAS 21-13/04/2027 FRN	EUR	278,204.13	0.33
300,000.00	BPER BANCA 22-30/06/2025 FRN	EUR	298,437.00	0.35
500,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	488,261.00	0.57
600,000.00	CREDITO EMILIANO 22-05/10/2032 FRN	EUR	635,282.40	0.75
250,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	225,000.00	0.26
200,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	220,020.00	0.26
200,000.00	UNICREDIT SPA 19-25/06/2025 FRN	EUR	197,012.40	0.23
			3,424,080.53	**4.03**
	Distribution & Wholesale			
600,000.00	ANLLIAN CAPITAL 0% 20-05/02/2025 CV	EUR	594,304.70	0.70
270,000.00	MCDONALDS CORP 3.8% 18-01/04/2028	USD	238,539.37	0.28
100,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	93,165.00	0.11
			926,009.07	**1.09**
	Diversified services			
300,000.00	AUTOSTRADA TORIN 1% 21-25/11/2026	EUR	279,278.88	0.33
200,000.00	SIAS 3.375% 14-13/02/2024	EUR	199,777.60	0.23
			479,056.48	**0.56**
	Cosmetics			
500,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	412,069.64	0.48
			412,069.64	**0.48**
	Auto Parts & Equipment			
300,000.00	PIRELLI & C SPA 0% 20-22/12/2025 CV	EUR	297,123.40	0.35
			297,123.40	**0.35**
	Food services			
300,000.00	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	284,250.00	0.33
			284,250.00	**0.33**
	Chemical			
300,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	280,938.17	0.33
			280,938.17	**0.33**
	Electric & Electronic			
270,000.00	EMERSON ELECTRIC 1.8% 20-15/10/2027	USD	223,265.52	0.26
			223,265.52	**0.26**
	Financial services			
200,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	179,812.80	0.21
			179,812.80	**0.21**
			28,049,185.17	**32.91**
	Warrants			
	Financial services			
2,641.00	ADS CW 22/12/2026 ADS	USD	1,888.73	0.00
300.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	240.00	0.00
1,200.00	VELO3D INC CW 01/12/2025 VELO3D INC	USD	32.70	0.00
			2,161.43	**0.00**
			2,161.43	**0.00**
	Other transferable securities			
	Shares			
	Diversified services			
16,000.00	CHINA RESOURCES BUILDING MAT	HKD	3,153.35	0.00
			3,153.35	**0.00**
	Internet			
2,500.00	FARFETCH LTD-CLASS A	USD	50.47	0.00
			50.47	**0.00**
			3,203.82	**0.00**
	Warrants			
	Financial services			
1,650.00	BENSON HILL INC CW 29/09/2026 BENSON	USD	4.48	0.00
2,666.00	PEAR THERAPEUTICS INC CW 03/12/2026 PEAR	USD	0.03	0.00
			4.51	**0.00**
			4.51	**0.00**
	Funds			

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Undertakings for collective investment			
	Open-ended Funds			
55,000.00	ISHARES S&P 500 EUR-H	EUR	5,545,650.00	6.50
2,000.00	ISHARES S&P 500 UCITS ETF USD	EUR	85,704.00	0.10
14,000.00	L JP T DR U ETF PARTS DAILY HEDG D	EUR	2,563,680.00	3.01
5,000.00	LYXOR EUROSTOXX 50 DR	EUR	238,075.00	0.28
			8,433,109.00	**9.89**
			8,433,109.00	**9.89**
	Total securities portfolio		**74,827,096.85**	**87.85**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
1.00	EURO-BOBL FUTURE 07/03/2024	EUR	102,378.00	1,320.00
18.00	EURO FX CURR FUT (CME) 18/03/2024	USD	2,036,844.25	41,964.65
38.00	EURO STOXX 50 - FUTURE 15/03/2024	EUR	1,718,147.20	(16,910.00)
18.00	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	1,651,533.61	90,354.41
27.00	S&P 500 E-MINI FUTURE 15/03/2024	USD	5,829,240.48	172,928.08
5.00	EURO-BUND FUTURE 07/03/2024	EUR	514,405.00	14,200.00
15.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	1,349,273.53	37,342.12
(1.00)	JPN 10Y BOND (TSE) 13/03/2024	JPY	628,130.55	(10,017.11)
(28.00)	US 10YR NOTE FUT (CBT) 19/03/2024	USD	2,690,372.52	(105,746.16)
(35.00)	SHORT TERM EURO BTP FUTURES 07/03/2024	EUR	3,579,275.00	(19,250.00)
(26.00)	EURO-SCHATZ FUTURE 07/03/2024	EUR	2,639,078.00	(6,830.00)
(1.00)	NIKKEI 225 (OSE) 07/03/2024	JPY	214,789.94	(5,522.25)
7.00	FTSE 100 INDEX 15/03/2024	GBP	624,691.94	10,299.46
70.00	STOXX 600(SXXP) 15/03/2024	EUR	1,679,300.00	(3,640.00)
(9.00)	EUR/CHF CURRENCY FUTURE 18/03/2024	CHF	1,210,067.76	17,424.98
(8.00)	EUR/CAD X-RATE 18/03/2024	CAD	686,530.28	4,599.75
10.00	EURO / GBP FUTURE 18/03/2024	GBP	1,442,501.88	7,789.51
(13.00)	EUR-JPY 18/03/2024	JPY	10,434.49	8,973.66
1.00	EUR/SEK 18/03/2024	SEK	11,228.39	(1,779.70)
2.00	EUR/NOK 18/03/2024	NOK	22,284.62	(12,964.08)
1.00	HANG SENG INDEX 27/03/2024	HKD	98,816.86	2,469.35
	Total Futures			**227,006.67**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
12.00	PUT S&P 500 INDEX - SPX 16/02/2024 4600	USD	995,427.01	29,439.19
	Total Options			**29,439.19**

Summary of net assets

		% NAV
Total securities portfolio	**74,827,096.85**	**87.85**
Total financial derivative instruments	**256,445.86**	**0.30**
Cash at bank	**10,013,898.97**	**11.76**
Other assets and liabilities	**76,641.15**	**0.09**
Total net assets	**85,174,082.83**	**100.00**

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	51.12	45.05
Bonds and other debt instruments	37.59	32.91
Undertakings for collective investment	11.29	9.89
Warrants	0.00	0.00
	100.00	**87.85**

Country allocation	% of portfolio	% of net assets
United States	48.18	42.34
Germany	16.46	14.39
Ireland	8.05	7.06
France	6.99	6.16
Italy	6.50	5.72
United Kingdom	5.00	4.37
Japan	2.90	2.55
Other	5.92	5.26
	100.00	**87.85**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES S&P 500 EUR-H	Open-ended Funds	5,545,650.00	6.50
DEUTSCHLAND REP 0% 21-15/11/2028	Government	4,563,250.00	5.35
US TREASURY N/B 1.75% 19-15/11/2029	Government	4,206,847.22	4.93
DEUTSCHLAND REP 0.25% 18-15/08/2028	Government	2,784,600.00	3.26
L JP T DR U ETF PARTS DAILY HEDG D	Open-ended Funds	2,563,680.00	3.01
MICROSOFT CORP	Computer software	2,348,867.06	2.76
US TREASURY N/B 2.5% 19-28/02/2026	Government	2,053,743.68	2.41
UK TSY GILT 1.625% 18-22/10/2028	Government	1,602,908.08	1.88
APPLE INC	Office & Business equipment	1,394,323.99	1.64
ALPHABET INC-CL C	Internet	1,122,694.07	1.32

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		310,899,761.45
Unrealised appreciation / (depreciation) on securities		10,554,522.49
Investment in securities at market value	3.c	321,454,283.94
Investment in options at market value	3.e	823,790.34
Cash at bank	3.c, 24	9,208,595.66
Receivable on Subscriptions		221,701.81
Securities lending receivable		3,336.17
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,412,117.80
Net unrealised appreciation on futures contracts	3.f	3,299,512.35
Dividends and interest receivable		622,219.24
Total assets		**337,045,557.31**
Liabilities		
Bank overdraft		50,879.99
Accrued expenses		891,585.47
Payable on Redemptions		887,000.12
Total liabilities		**1,829,465.58**
Net assets at the end of the year		**335,216,091.73**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,862,520.61
Interest on bonds		1,237,805.08
Bank interest		338,876.33
Securities lending income		70,569.57
Other income		6,688.47
Total income		**5,516,460.06**
Expenses		
Management fees	5	5,117,290.52
Depositary fees	8	68,497.84
Variable management fees	6	(140,912.09)
Administration fees	9	1,302,713.57
Distribution fees	7	2,619,045.66
Transaction costs		165,437.09
Taxe d'abonnement	10	164,659.07
Bank interest and charges		75,572.75
Promotion fees	7	2,367,446.66
Securities lending expense		26,773.35
Other expenses	25	74,938.25
Total expenses		**11,841,462.67**
Net investment income / (loss)		**(6,325,002.61)**
Net realised gain / (loss) on:		
Investments		7,894,590.18
Foreign currencies transactions		413,638.83
Futures contracts	3.f	(8,842.85)
Forward foreign exchange contracts	3.d	(1,815,684.56)
Options	3.e	(2,504,403.54)
Net realised gain / (loss) for the year		**(2,345,704.55)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,645,979.25
Futures contracts	3.f	2,725,931.19
Forward foreign exchange contracts	3.d	1,065,629.20
Options	3.e	(404,370.26)
Increase / (Decrease) in net assets as a result of operations		**8,687,464.83**
Amounts received on subscription of units		42,364,747.59
Amounts paid on redemption of units		(116,956,693.44)
Net assets at the beginning of the year		401,120,572.75
Net assets at the end of the year		**335,216,091.73**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	35,949,840.77	5,485,180.42	12,062,105.31	29,372,915.88
A - AZ Fund USD (ACC)	9,658.98	2,197.06	-	11,856.04
B - AZ Fund (ACC)	21,808,908.90	637,894.38	4,796,442.90	17,650,360.38

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

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

Securities Portfolio as at 31 December 2023

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			
23,800.00	ABBVIE INC	USD	3,338,872.95	1.00
8,900.00	AMGEN INC	USD	2,320,534.11	0.69
66,100.00	BRISTOL-MYERS SQUIBB CO	USD	3,070,285.61	0.92
31,600.00	COLGATE-PALMOLIVE CO	USD	2,280,211.83	0.68
4,150.00	ELI LILLY & CO	USD	2,189,940.71	0.65
44,500.00	FUJIFILM HOLDINGS CORP	JPY	2,421,112.86	0.72
29,010.00	GILEAD SCIENCES INC	USD	2,127,461.28	0.63
42,700.00	INCYTE CORP	USD	2,427,133.48	0.72
15,600.00	JOHNSON & JOHNSON	USD	2,213,501.11	0.66
5,100.00	MCKESSON CORP	USD	2,137,507.81	0.64
22,550.00	MERCK & CO. INC.	USD	2,225,502.20	0.66
30,810.00	NOVARTIS AG-REG	CHF	2,812,568.25	0.84
12,300.00	NOVO NORDISK A/S-B	DKK	1,151,864.30	0.34
15,810.00	PROCTER & GAMBLE CO/THE	USD	2,097,313.54	0.63
2,890.00	REGENERON PHARMACEUTICALS	USD	2,297,793.96	0.69
10,950.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,879,719.26	0.86
6,521.00	SANDOZ GROUP AG	CHF	189,801.29	0.06
4,330.00	UNITEDHEALTH GROUP INC	USD	2,063,653.74	0.62
6,250.00	VERTEX PHARMACEUTICALS INC	USD	2,302,143.21	0.69
			42,546,921.50	**12.70**
	Telecommunication			
45,930.00	CISCO SYSTEMS INC	USD	2,100,560.00	0.63
60,670.00	DEUTSCHE TELEKOM AG-REG	EUR	1,319,572.50	0.39
74,221.00	KDDI CORP	JPY	2,137,981.23	0.64
8,570.00	MOTOROLA SOLUTIONS INC	USD	2,428,987.73	0.72
1,864,150.00	NIPPON TELEGRAPH & TELEPHONE	JPY	2,062,452.47	0.62
283,700.00	ORANGE	EUR	2,923,244.80	0.87
288,800.00	SOFTBANK CORP	JPY	3,262,903.85	0.97
2,270.00	SWISSCOM AG-REG	CHF	1,235,473.81	0.37
1,385,300.00	TELEFONICA DEUTSCHLAND HOLDI	EUR	3,258,225.60	0.97
607,100.00	TELEFONICA SA	EUR	2,145,491.40	0.64
12,400.00	T-MOBILE US INC	USD	1,799,748.34	0.54
81,060.00	VERIZON COMMUNICATIONS INC	USD	2,766,452.72	0.83
			27,441,094.45	**8.19**
	Energy			
41,000.00	AMERICAN ELECTRIC POWER	USD	3,014,547.59	0.90
23,190.00	CONSOLIDATED EDISON INC	USD	1,909,740.01	0.57
35,020.00	DUKE ENERGY CORP	USD	3,076,395.96	0.92
3,134,850.00	HONG KONG & CHINA GAS	HKD	2,173,307.02	0.65
30,250.00	SOUTHERN CO/THE	USD	1,920,182.86	0.57
25,050.00	WEC ENERGY GROUP INC	USD	1,908,711.81	0.57
101,100.00	WILLIAMS COS INC	USD	3,187,718.28	0.95
34,200.00	XCEL ENERGY INC	USD	1,916,735.62	0.57
			19,107,339.15	**5.70**
	Distribution & Wholesale			
800.00	AUTOZONE INC	USD	1,872,527.95	0.56
26,200.00	CHURCH & DWIGHT CO INC	USD	2,242,766.49	0.67
7,200.00	HOME DEPOT INC	USD	2,258,778.80	0.67
45,650.00	ITOCHU CORP	JPY	1,690,474.21	0.50
7,830.00	MCDONALDS CORP	USD	2,101,727.52	0.63
2,200.00	OREILLY AUTOMOTIVE INC	USD	1,892,161.32	0.56
76,600.00	PAN PACIFIC INTERNATIONAL HO	JPY	1,654,636.40	0.49
14,340.00	WALMART INC	USD	2,046,531.48	0.61
			15,759,604.17	**4.69**
	Food services			
36,300.00	GENERAL MILLS INC	USD	2,140,571.22	0.64
12,640.00	HERSHEY CO/THE	USD	2,133,346.85	0.64
67,800.00	KELLANOVA	USD	3,431,582.85	1.02
52,100.00	KROGER CO	USD	2,155,878.33	0.64
18,260.00	NESTLE SA-REG	CHF	1,915,168.98	0.57
14,400.00	PEPSICO INC	USD	2,214,000.81	0.66
10,025.00	WK KELLOGG CO	USD	119,249.08	0.04
			14,109,798.12	**4.21**
	Office & Business equipment			
7,990.00	ACCENTURE PLC-CL A	USD	2,538,153.17	0.76
102,240.00	CANON INC	JPY	2,376,551.49	0.71
23,400.00	CGI INC	CAD	2,280,399.56	0.68
23,800.00	INTL BUSINESS MACHINES CORP	USD	3,523,731.50	1.05
16,400.00	OBIC CO LTD	JPY	2,558,459.63	0.76
			13,277,295.35	**3.96**
	Insurance			
9,300.00	ARTHUR J GALLAGHER & CO	USD	1,893,254.88	0.56
6,430.00	BERKSHIRE HATHAWAY INC-CL B	USD	2,076,063.73	0.62
11,690.00	INTACT FINANCIAL CORP	CAD	1,636,086.37	0.49
11,690.00	MARSH & MCLENNAN COS	USD	2,005,073.37	0.60
13,900.00	PROGRESSIVE CORP	USD	2,004,247.50	0.60
4,400.00	ZURICH INSURANCE GROUP AG	CHF	2,080,499.09	0.62
			11,695,224.94	**3.49**
	Diversified services			
18,800.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	2,176,895.85	0.65
15,620.00	REPUBLIC SERVICES INC	USD	2,331,864.57	0.70
24,200.00	SECOM CO LTD	JPY	1,578,022.21	0.47
17,900.00	WASTE CONNECTIONS INC	USD	2,418,805.05	0.72
14,230.00	WASTE MANAGEMENT INC	USD	2,307,149.78	0.69
			10,812,737.46	**3.23**
	Computer software			
14,600.00	ELECTRONIC ARTS INC	USD	1,808,198.07	0.54
6,950.00	MICROSOFT CORP	USD	2,365,887.84	0.71
22,700.00	ORACLE CORP	USD	2,166,533.29	0.65
4,900.00	ROPER TECHNOLOGIES INC	USD	2,418,261.89	0.72
			8,758,881.09	**2.62**
	Transportation			
28,600.00	C.H. ROBINSON WORLDWIDE INC	USD	2,236,684.92	0.67
73,200.00	CENTRAL JAPAN RAILWAY CO	JPY	1,684,600.40	0.50
21,220.00	EXPEDITORS INTL WASH INC	USD	2,443,474.40	0.73
6,930.00	KUEHNE + NAGEL INTL AG-REG	CHF	2,160,174.25	0.64
300.00	MTR CORP	HKD	1,053.82	0.00
			8,525,987.79	**2.54**
	Electric & Electronic			
29,400.00	AMPHENOL CORP-CL A	USD	2,638,321.64	0.79
2,153.00	BROADCOM INC	USD	2,175,608.79	0.65
19,900.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	2,865,967.50	0.85
			7,679,897.93	**2.29**
	Financial services			
13,400.00	CBOE GLOBAL MARKETS INC	USD	2,166,029.06	0.65
15,600.00	CME GROUP INC	USD	2,974,118.50	0.89
9,250.00	VISA INC-CLASS A SHARES	USD	2,180,090.98	0.65
			7,320,238.54	**2.19**
	Banks			
108,200.00	DBS GROUP HOLDINGS LTD	SGD	2,480,844.11	0.74
187,700.00	HANG SENG BANK LTD	HKD	1,981,286.84	0.59
138,500.00	MIZUHO FINANCIAL GROUP INC	JPY	2,145,531.58	0.64
			6,607,662.53	**1.97**
	Steel industry			
18,500.00	ENDEAVOUR MINING PLC	CAD	378,103.12	0.11
19,180.00	FRANCO-NEVADA CORP	CAD	1,932,616.09	0.58

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
65,570.00	NEWMONT CORP	USD	2,456,834.56	0.73
			4,767,553.77	**1.42**
	Media			
13,508.00	THOMSON REUTERS CORP	CAD	1,796,584.40	0.54
			1,796,584.40	**0.54**
	Chemical			
17,400.00	CF INDUSTRIES HOLDINGS INC	USD	1,252,251.84	0.37
			1,252,251.84	**0.37**
			201,459,073.03	**60.11**
	Money market instruments			
	Government			
5,000,000.00	FRENCH BTF 0% 23-13/03/2024	EUR	4,964,850.00	1.48
10,000,000.00	FRENCH BTF 0% 23-17/04/2024	EUR	9,893,400.00	2.95
5,000,000.00	GERMAN T-BILL 0% 23-15/05/2024	EUR	4,933,300.00	1.47
5,000,000.00	GERMAN T-BILL 0% 23-19/06/2024	EUR	4,916,750.00	1.47
5,000,000.00	GERMAN T-BILL 0% 23-20/03/2024	EUR	4,961,450.00	1.48
10,000,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	9,990,868.00	2.97
5,000,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	4,978,899.50	1.49
			44,639,517.50	**13.31**
			44,639,517.50	**13.31**
	Bonds and other debt instruments			
	Government			
5,000,000.00	US TREASURY N/B 0.75% 21-31/12/2023	USD	4,526,320.55	1.35
5,000,000.00	US TREASURY N/B 0.875% 22-31/01/2024	USD	4,510,284.12	1.35
2,000,000.00	US TREASURY N/B 2.125% 17-31/03/2024	USD	1,796,100.57	0.54
			10,832,705.24	**3.24**
	Insurance			
500,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	463,059.00	0.14
500,000.00	ASSICURAZIONI 16-08/06/2048	EUR	513,666.25	0.15
500,000.00	AXA SA 14-29/11/2049 FRN	GBP	569,430.50	0.17
1,000,000.00	AXA SA 14-29/11/2049 FRN	EUR	987,500.00	0.29
1,500,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,209,990.00	0.36
1,000,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	972,416.00	0.29
3,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,401,766.61	0.72
500,000.00	MUNICH RE 20-26/05/2041 FRN	EUR	413,664.95	0.12
1,000,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	993,901.00	0.30
500,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	544,723.33	0.16
			9,070,117.64	**2.70**
	Banks			
2,000,000.00	BNP PARIBAS 86-29/09/2049	USD	1,789,851.99	0.53
2,600,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	2,717,220.48	0.81
			4,507,072.47	**1.34**
	Energy			
1,000,000.00	ENI SPA 1.75% 15-18/01/2024	EUR	998,982.00	0.30
2,000,000.00	EXXON MOBIL CORP 0.142% 20-26/06/2024	EUR	1,963,644.00	0.59
500,000.00	VAR ENERGI ASA 23-15/11/2083 FRN	EUR	531,765.00	0.16
1,000,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	870,000.00	0.26
			4,364,391.00	**1.31**
	Real estate			
1,000,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	345,000.00	0.10
2,000,000.00	AT SECURITIES BV 17-31/12/2049	USD	826,542.34	0.25
3,300,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	2,734,710.00	0.82
			3,906,252.34	**1.17**
	Steel industry			
3,000,000.00	THYSSENKRUPP 2.875% 19-22/02/2024	EUR	2,986,866.00	0.89
			2,986,866.00	**0.89**
	Auto Parts & Equipment			
2,300,000.00	FERRARI NV 1.5% 20-27/05/2025	EUR	2,231,621.00	0.67
			2,231,621.00	**0.67**
	Office & Business equipment			
2,000,000.00	APPLE INC 1.375% 15-17/01/2024	EUR	1,997,956.00	0.60
			1,997,956.00	**0.60**
	Food services			
1,000,000.00	COCA-COLA CO/THE 0.5% 17-08/03/2024	EUR	993,740.00	0.30
1,000,000.00	PEPSICO INC 0.25% 20-06/05/2024	EUR	987,110.00	0.29
			1,980,850.00	**0.59**
	Financial services			
500,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	117,205.51	0.03
			117,205.51	**0.03**
			41,995,037.20	**12.54**
	Other transferable securities			
	Bonds and other debt instruments			
	Government			
500,000.00	FLORIDA ST BRD OF ADM 1.258% 20-01/07/2025	USD	429,532.15	0.13
500,000.00	MS ST-TXB-F-BAB 5.245% 10-01/11/2034	USD	468,779.07	0.14
500,000.00	PENNSYLVANIA ST UNIV 2.79% 20-01/09/2043	USD	342,922.59	0.10
			1,241,233.81	**0.37**
			1,241,233.81	**0.37**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
1,762,158.59	AZ FUND 1 - AZ ALLOCATION - RISK PARITY FACTORS - A - AZ FUND (ACC) *	EUR	10,014,347.27	2.98
2,570,000.00	AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC) *	EUR	15,820,920.00	4.71
250,000.00	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC) *	EUR	1,048,250.00	0.31
260,799.59	AZ FUND 1 - AZ BOND - US DOLLAR AGGREGATE - A - AZ FUND (ACC) *	EUR	1,298,781.97	0.39
1,156,314.48	GLOBAL MENKUL B TAHVIL BONO	TRY	209,845.13	0.06
25,000.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	2,459,250.00	0.73
			30,851,394.37	**9.18**
	Closed-ended Funds			
10,909.09	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,268,028.03	0.38
			1,268,028.03	**0.38**
			32,119,422.40	**9.56**
	Total securities portfolio		**321,454,283.94**	**95.89**

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

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

Securities Portfolio as at 31 December 2023

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
160.00	EURO-BOBL FUTURE 07/03/2024	EUR	16,380,800.00	196,800.00
200.00	MSCI EMERGING MARKETS INDEX 15/03/2024	USD	9,267,550.81	266,183.86
150.00	US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	27,157,923.32	193,076.00
150.00	EURO-BUND FUTURE 07/03/2024	EUR	15,432,000.00	414,000.00
250.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	22,486,760.51	604,695.13
150.00	US 10YR NOTE FUT (CBT) 19/03/2024	USD	14,412,709.91	556,949.59
100.00	SHORT TERM EURO BTP FUTURES 07/03/2024	EUR	10,227,000.00	59,000.00
150.00	EURO-SCHATZ FUTURE 07/03/2024	EUR	15,225,000.00	50,250.00
50.00	EURO-BTP FUTURE 07/03/2024	EUR	5,327,000.00	159,000.00
100.00	EURO OAT FUTURE FRENCH 10YR 6%07/03/2024	EUR	9,661,000.00	310,000.00
150.00	IBOXXUSDIGCRPBNDTR 01/03/2024	USD	18,169,071.65	489,557.77
	Total Futures			**3,299,512.35**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
68,580.14	USD	64,019.37	EUR	19/01/24	62,083.14	(1,991.43)
20,000,000.00	USD	18,980,485.97	EUR	10/01/24	18,105,282.22	(884,066.44)
74,683,853.80	EUR	80,000,000.00	USD	10/01/24	72,421,128.86	2,298,175.67
		Total Forward foreign exchange contracts				**1,412,117.80**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
200.00	PUT S&P 500 INDEX - SPX 15/03/2024 4600	USD	20,204,579.31	823,790.34
	Total Options			**823,790.34**

Summary of net assets

		% NAV
Total securities portfolio	**321,454,283.94**	**95.89**
Total financial derivative instruments	**5,535,420.49**	**1.65**
Cash at bank	**9,157,715.67**	**2.73**
Other assets and liabilities	**(931,328.37)**	**(0.27)**
Total net assets	**335,216,091.73**	**100.00**

* Cross Investments, refer to Note 4.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	62.70	60.11
Money market instruments	13.84	13.31
Bonds and other debt instruments	13.48	12.91
Undertakings for collective investment	9.98	9.56
	100.00	**95.89**

Country allocation	% of portfolio	% of net assets
United States	48.68	46.71
Italy	11.50	11.04
France	8.84	8.47
Germany	7.07	6.79
Japan	6.60	6.31
Luxembourg	5.11	4.89
Switzerland	4.13	3.96
Other	8.07	7.72
	100.00	**95.89**

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	15,820,920.00	4.71
AZ FUND 1 - AZ ALLOCATION - RISK PARITY FACTORS - A - AZ FUND (ACC) *	Open-ended Funds	10,014,347.27	2.98
ITALY BOTS 0% 23-12/01/2024	Government	9,990,868.00	2.97
FRENCH BTF 0% 23-17/04/2024	Government	9,893,400.00	2.95
ITALY BOTS 0% 23-14/02/2024	Government	4,978,899.50	1.49
FRENCH BTF 0% 23-13/03/2024	Government	4,964,850.00	1.48
GERMAN T-BILL 0% 23-20/03/2024	Government	4,961,450.00	1.48
GERMAN T-BILL 0% 23-15/05/2024	Government	4,933,300.00	1.47
GERMAN T-BILL 0% 23-19/06/2024	Government	4,916,750.00	1.47
US TREASURY N/B 0.75% 21-31/12/2023	Government	4,526,320.55	1.35

* Cross Investments, refer to Note 4.

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		136,273,963.21
Unrealised appreciation / (depreciation) on securities		2,682,626.43
Investment in securities at market value	3.c	138,956,589.64
Cash at bank	3.c, 24	10,380,811.46
Receivable on Sale of Investments		1,750,844.27
Receivable on Subscriptions		260,421.29
Securities lending receivable		5,703.87
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,084,019.27
Net unrealised appreciation on futures contracts	3.f	33,114.13
Dividends and interest receivable		1,375,624.94
Total assets		**153,847,128.87**
Liabilities		
Bank overdraft		10,808.18
Accrued expenses		360,930.05
Payable on Purchase of Investments		1,596,685.34
Payable on Redemptions		281,625.55
Total liabilities		**2,250,049.12**
Net assets at the end of the year		**151,597,079.75**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		570,175.70
Interest on bonds		4,003,135.26
Bank interest		321,741.65
Securities lending income		104,683.24
Other income		628.53
Total income		**5,000,364.38**
Expenses		
Management fees	5	1,931,863.04
Depositary fees	8	42,725.42
Variable management fees	6	1,361.41
Administration fees	9	594,673.01
Distribution fees	7	770,998.67
Transaction costs		42,212.99
Taxe d'abonnement	10	73,095.54
Bank interest and charges		15,588.29
Expenses on Contracts for Difference		46,917.85
Promotion fees	7	1,015,770.90
Securities lending expense		31,508.04
Other expenses	25	20,881.50
Total expenses		**4,587,596.66**
Net investment income / (loss)		**412,767.72**
Net realised gain / (loss) on:		
Investments		(8,936,647.38)
Foreign currencies transactions		(127,091.85)
Futures contracts	3.f	798,716.81
Forward foreign exchange contracts	3.d	396,814.23
Net realised gain / (loss) for the year		**(7,455,440.47)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		19,588,159.16
Futures contracts	3.f	(326,440.29)
Forward foreign exchange contracts	3.d	(202,361.81)
Increase / (Decrease) in net assets as a result of operations		**11,603,916.59**
Amounts received on subscription of units		12,287,240.11
Amounts paid on redemption of units		(60,376,308.83)
Dividend distribution	15	(103,626.78)
Net assets at the beginning of the year		188,185,858.66
Net assets at the end of the year		**151,597,079.75**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	15,194,274.10	1,599,364.65	5,586,368.31	11,207,270.44
A - AZ Fund (DIS)	270,415.55	67,671.63	44,936.10	293,151.08
A - AZ Fund (Euro Corporate - ACC)	3,497,212.38	-	2,526,475.16	970,737.22
A - AZ Fund (Euro Corporate - DIS)	147,984.52	-	12,656.71	135,327.81
A - Institutional EUR (ACC)	1,171,420.02	200,000.00	3,233.09	1,368,186.93
A - Institutional EUR (DIS)	431,034.48	379,666.74	379,666.74	431,034.48
B - AZ Fund (ACC)	17,846,486.00	214,251.49	3,602,180.31	14,458,557.18
B - AZ Fund (DIS)	342,539.09	31.17	35,068.04	307,502.22

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

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

Securities Portfolio as at 31 December 2023

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	CANADA-GOVT 1.25% 19-01/06/2030	CAD	613,328.30	0.40
200,000.00	CHINA (PEOPLES) 0.5% 19-12/11/2031	EUR	165,202.00	0.11
3,000,000.00	DEUTSCHLAND REP 0% 20-15/08/2030	EUR	2,648,010.00	1.75
3,000,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	2,597,351.70	1.71
3,000,000.00	DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	3,080,700.00	2.03
2,000,000.00	FRANCE O.A.T. 2.75% 12-25/10/2027	EUR	2,036,900.00	1.34
1,000,000.00	ITALY BTPS 0.45% 21-15/02/2029	EUR	878,303.40	0.58
1,000,000.00	ITALY BTPS 3.8% 23-01/08/2028	EUR	1,033,710.00	0.68
4,000,000.00	ITALY BTPS 4% 22-30/04/2035	EUR	4,072,480.00	2.69
4,000,000.00	ITALY BTPS 4% 23-30/10/2031	EUR	4,166,689.60	2.75
4,000,000.00	SPANISH GOVT 3.55% 23-31/10/2033	EUR	4,188,308.00	2.76
7,000,000.00	SPANISH GOVT 4.65% 10-30/07/2025	EUR	7,188,650.00	4.74
2,000,000.00	UK TSY GILT 3.5% 23-22/10/2025	GBP	2,289,308.18	1.51
4,000,000.00	US TREASURY N/B 1.125% 20-15/08/2040	USD	2,321,012.30	1.53
5,000,000.00	US TREASURY N/B 2% 16-15/11/2026	USD	4,281,262.75	2.82
6,000,000.00	US TREASURY N/B 4% 23-28/02/2030	USD	5,464,470.74	3.60
1,000,000.00	US TREASURY N/B 4% 23-30/06/2028	USD	910,356.22	0.60
9,000,000.00	US TREASURY N/B 4.375% 09-15/11/2039	USD	8,515,917.89	5.63
13,000,000.00	US TREASURY N/B 4.625% 23-28/02/2025	USD	11,762,457.31	7.77
			68,214,418.39	**45.00**
	Banks			
600,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	546,600.00	0.36
400,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	383,336.80	0.25
700,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	657,084.40	0.43
400,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	433,000.00	0.29
500,000.00	BANCO BPM SPA 19-31/12/2049 FRN	EUR	508,332.00	0.34
400,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	396,000.00	0.26
400,000.00	BANCO BPM SPA 22-12/10/2170 FRN	EUR	397,176.00	0.26
200,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	188,848.00	0.12
600,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	632,005.20	0.42
400,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	412,240.00	0.27
800,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	831,848.00	0.55
400,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	427,056.00	0.28
500,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	474,270.00	0.31
600,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	447,030.00	0.29
400,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	404,940.80	0.27
400,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	425,324.00	0.28
1,300,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	1,358,610.24	0.90
400,000.00	BPER BANCA 22-01/02/2028 FRN	EUR	421,924.00	0.28
400,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	374,143.20	0.25
400,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	422,514.92	0.28
400,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	422,897.60	0.28
400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	380,272.00	0.25
400,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	422,960.00	0.28
400,000.00	CREDITO EMILIANO 22-05/10/2032 FRN	EUR	423,521.60	0.28
400,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	331,779.20	0.22
400,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	435,689.60	0.29
600,000.00	DEUTSCHE BANK AG 4.5% 16-19/05/2026	EUR	608,070.24	0.40
1,000,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	988,000.00	0.65
400,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	360,940.00	0.24
600,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	647,178.00	0.43
500,000.00	ING GROEP NV 21-07/12/2028 FRN	GBP	506,280.08	0.33
400,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	409,596.00	0.27
400,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	382,000.80	0.25
500,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	550,050.00	0.36
400,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	368,144.00	0.24
200,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	179,000.00	0.12
500,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	476,250.00	0.31
1,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	486,250.00	0.32
400,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	430,832.00	0.28
800,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	841,140.88	0.55
400,000.00	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	414,941.84	0.27
400,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	412,064.80	0.27
400,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	411,304.00	0.27
400,000.00	UNICREDIT SPA 21-31/12/2061 FRN	EUR	355,596.00	0.23
500,000.00	WELLS FARGO CO 21-31/12/2061 FRN	USD	418,177.79	0.28
			21,805,219.99	**14.36**
	Telecommunication			
500,000.00	AT&T INC 20-31/12/2060 FRN	EUR	479,690.00	0.32
700,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	584,018.11	0.39
400,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	387,840.00	0.26
800,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	728,227.04	0.48
400,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	EUR	465,842.40	0.31
400,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	443,600.00	0.29
400,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	386,716.00	0.26
600,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	544,236.00	0.36
392,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	390,118.56	0.26
400,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	332,883.03	0.22
			4,743,171.14	**3.15**
	Insurance			
400,000.00	AIA GROUP 21-09/09/2033 FRN	EUR	340,417.40	0.22
400,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	395,483.52	0.26
400,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	389,637.64	0.26
500,000.00	AXA SA 14-20/05/2049 FRN	EUR	492,411.25	0.32

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
400,000.00	AXA SA 14-29/11/2049 FRN	EUR	395,000.00	0.26
400,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	393,429.56	0.26
400,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	397,429.72	0.26
700,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	623,776.51	0.41
600,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	594,571.20	0.39
500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	498,960.00	0.33
			4,521,116.80	**2.97**
	Energy			
600,000.00	EDP SA 21-14/03/2082 FRN	EUR	538,950.00	0.36
700,000.00	EDP SA 21-14/03/2082 FRN	EUR	589,022.00	0.39
400,000.00	EDP SA 23-23/04/2083 FRN	EUR	415,024.00	0.27
300,000.00	GAZPROM 2.25% 17-22/11/2024	EUR	243,960.00	0.16
500,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	497,435.25	0.33
400,000.00	SUEZ 19-31/12/2059 FRN	EUR	368,828.00	0.24
			2,653,219.25	**1.75**
	Real estate			
800,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	484,355.20	0.32
500,000.00	DEXUS FINANCE 2.3% 19-19/06/2026 CV	AUD	305,299.90	0.20
800,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	358,296.00	0.24
500,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	438,775.00	0.29
			1,586,726.10	**1.05**
	Internet			
1,000,000.00	MEITUAN 2.125% 20-28/10/2025	USD	852,623.00	0.56
800,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	529,593.60	0.35
			1,382,216.60	**0.91**
	Auto Parts & Equipment			
700,000.00	RENAULT 2.375% 20-25/05/2026	EUR	676,912.60	0.45
500,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	461,364.00	0.30
			1,138,276.60	**0.75**
	Building materials			
500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	478,658.00	0.32
164,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	166,976.93	0.11
400,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	419,727.20	0.28
			1,065,362.13	**0.71**
	Chemical			
500,000.00	LENZING AG 20-31/12/2060 FRN	EUR	429,700.00	0.28
500,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	490,300.00	0.32
			920,000.00	**0.60**
	Cosmetics			
400,000.00	BAYER AG 14-01/07/2074 FRN	EUR	394,500.00	0.26
400,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	415,745.60	0.27
			810,245.60	**0.53**
	Transportation			
400,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	391,985.36	0.26
400,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	328,476.80	0.22
			720,462.16	**0.48**
	Diversified services			
500,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	490,000.00	0.32
			490,000.00	**0.32**
	Office & Business equipment			
200,000.00	SEAGATE HDD CAYM 4.875% 15-01/06/2027	USD	177,615.55	0.12
			177,615.55	**0.12**
	Financial services			
500,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	117,205.51	0.08
			117,205.51	**0.08**
			110,345,255.82	**72.78**
	Shares			
	Cosmetics			
2,000.00	ABBOTT LABORATORIES	USD	199,284.84	0.13
1,000.00	DANAHER CORP	USD	209,423.80	0.14
3,000.00	EDWARDS LIFESCIENCES CORP	USD	207,079.17	0.14
700.00	ELI LILLY & CO	USD	369,387.59	0.24
2,000.00	ESSILORLUXOTTICA	EUR	363,200.00	0.24
2,000.00	JOHNSON & JOHNSON	USD	283,782.19	0.19
500.00	LOREAL	EUR	225,325.00	0.15
2,000.00	MERCK & CO. INC.	USD	197,383.79	0.13
3,000.00	NOVARTIS AG-REG	CHF	273,862.54	0.18
4,000.00	NOVO NORDISK A/S-B	DKK	374,590.02	0.25
4,000.00	PROCTER & GAMBLE CO/THE	USD	530,629.61	0.35
1,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	262,988.06	0.17
1,000.00	THERMO FISHER SCIENTIFIC INC	USD	480,505.14	0.32
1,300.00	UNITEDHEALTH GROUP INC	USD	619,572.72	0.41
			4,597,014.47	**3.04**
	Computer software			
500.00	ADOBE INC	USD	270,040.28	0.18
700.00	ATLASSIAN CORP-CL A	USD	150,728.29	0.10
1,000.00	AUTODESK INC	USD	220,413.71	0.15
1,000.00	CADENCE DESIGN SYS INC	USD	246,566.79	0.16
400.00	INTUIT INC	USD	226,326.89	0.15
2,000.00	MICROSOFT CORP	USD	680,831.03	0.45
1,500.00	ORACLE CORP	USD	143,162.99	0.09
1,300.00	SALESFORCE INC	USD	309,674.56	0.20
1,000.00	SAP SE	EUR	139,480.00	0.09
700.00	SERVICENOW INC	USD	447,692.03	0.30
800.00	VEEVA SYSTEMS INC-CLASS A	USD	139,425.16	0.09
			2,974,341.73	**1.96**
	Internet			
5,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	350,835.11	0.23
5,000.00	ALPHABET INC-CL A	USD	632,281.72	0.42
4,000.00	AMAZON.COM INC	USD	550,183.32	0.36
500.00	MEITUAN-CLASS B	HKD	4,747.41	0.00
1,100.00	META PLATFORMS INC-CLASS A	USD	352,470.01	0.23
5,000.00	TENCENT HOLDINGS LTD	HKD	170,188.10	0.11
			2,060,705.67	**1.35**
	Food services			
3,500.00	GENERAL MILLS INC	USD	206,391.16	0.14
1,200.00	HERSHEY CO/THE	USD	202,532.93	0.13
12,000.00	NESTLE SA-REG	CHF	1,258,599.55	0.83
2,000.00	PEPSICO INC	USD	307,500.11	0.20
			1,975,023.75	**1.30**
	Electric & Electronic			
3,000.00	ADVANCED MICRO DEVICES	USD	400,334.95	0.26
500.00	ASML HOLDING NV	EUR	340,850.00	0.22
100.00	BROADCOM INC	USD	101,050.11	0.07
400.00	LAM RESEARCH CORP	USD	283,622.87	0.19
1,000.00	NVIDIA CORP	USD	448,304.89	0.30
1,000.00	SCHNEIDER ELECTRIC SE	EUR	181,780.00	0.12

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000.00	TE CONNECTIVITY LTD	USD	127,189.61	0.08
			1,883,132.43	**1.24**
	Energy			
40,000.00	BP PLC	GBP	215,175.12	0.14
400.00	CONOCOPHILLIPS	USD	42,029.60	0.03
4,000.00	DUKE ENERGY CORP	USD	351,387.32	0.23
5,000.00	EQUINOR ASA	NOK	143,579.80	0.09
4,000.00	EXXON MOBIL CORP	USD	362,033.22	0.24
5,000.00	NEXTERA ENERGY INC	USD	274,928.71	0.18
8,000.00	TOTALENERGIES SE	EUR	492,800.00	0.33
			1,881,933.77	**1.24**
	Banks			
4,000.00	BNP PARIBAS	EUR	250,360.00	0.17
3,500.00	JPMORGAN CHASE & CO	USD	538,948.99	0.36
20,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	155,586.26	0.10
4,000.00	MORGAN STANLEY	USD	337,663.51	0.22
5,000.00	ROYAL BANK OF CANADA	CAD	459,975.28	0.30
			1,742,534.04	**1.15**
	Distribution & Wholesale			
500.00	COSTCO WHOLESALE CORP	USD	298,773.37	0.20
500.00	HOME DEPOT INC	USD	156,859.64	0.10
1,000.00	LOWES COS INC	USD	201,466.53	0.13
700.00	MCDONALDS CORP	USD	187,893.90	0.12
4,000.00	SONY GROUP CORP	JPY	344,434.45	0.23
1,000.00	WALMART INC	USD	142,714.89	0.09
			1,332,142.78	**0.87**
	Real estate			
1,500.00	ALEXANDRIA REAL ESTATE EQUIT	USD	172,140.50	0.11
1,300.00	AMERICAN TOWER CORP	USD	254,056.94	0.17
3,000.00	CBRE GROUP INC - A	USD	252,813.11	0.17
500.00	EQUINIX INC	USD	364,545.33	0.24
2,000.00	LEG IMMOBILIEN SE	EUR	158,640.00	0.10
			1,202,195.88	**0.79**
	Diversified services			
2,000.00	ASHTEAD GROUP PLC	GBP	126,063.12	0.08
300.00	CINTAS CORP	USD	163,669.94	0.11
3,000.00	PAYPAL HOLDINGS INC-W/I	USD	166,776.81	0.11
10,000.00	RELX PLC	GBP	358,894.47	0.24
666.00	VERALTO CORP	USD	49,595.04	0.03
1,000.00	WASTE MANAGEMENT INC	USD	162,132.80	0.11
			1,027,132.18	**0.68**
	Office & Business equipment			
1,000.00	ACCENTURE PLC-CL A	USD	317,666.23	0.21
3,000.00	APPLE INC	USD	522,871.50	0.34
			840,537.73	**0.55**
	Auto Parts & Equipment			
500.00	CATERPILLAR INC	USD	133,829.72	0.09
400.00	DEERE & CO	USD	144,795.18	0.10
1,000.00	TESLA INC	USD	224,940.03	0.15
10,000.00	TOYOTA MOTOR CORP	JPY	166,341.81	0.11
			669,906.74	**0.45**
	Chemical			
1,000.00	DSM-FIRMENICH AG	EUR	92,000.00	0.06
60.00	GIVAUDAN-REG	CHF	224,846.72	0.15
800.00	LINDE PLC	USD	297,440.82	0.20
			614,287.54	**0.41**
	Financial services			
800.00	AMERICAN EXPRESS CO	USD	135,673.74	0.09
300.00	BLACKROCK INC	USD	220,468.02	0.15
1,000.00	VISA INC-CLASS A SHARES	USD	235,685.51	0.16
			591,827.27	**0.40**
	Telecommunication			
20,000.00	KDDI CORP	JPY	576,112.21	0.38
			576,112.21	**0.38**
	Textile			
700.00	LVMH MOET HENNESSY LOUIS VUI	EUR	513,520.00	0.34
			513,520.00	**0.34**
	Media			
4,000.00	WALT DISNEY CO/THE	USD	326,945.19	0.22
			326,945.19	**0.22**
	Insurance			
40,000.00	AIA GROUP LTD	HKD	315,566.76	0.21
			315,566.76	**0.21**
	Transportation			
1,000.00	UNION PACIFIC CORP	USD	222,350.97	0.15
			222,350.97	**0.15**
	Building materials			
4,000.00	JOHNSON CONTROLS INTERNATION	USD	208,717.69	0.14
			208,717.69	**0.14**
	Forest products & Paper			
5,000.00	UPM-KYMMENE OYJ	EUR	170,300.00	0.11
			170,300.00	**0.11**
			25,726,228.80	**16.98**
	Money market instruments			
	Government			
2,000,000.00	ITALY BOTS 0% 23-14/11/2024	EUR	1,942,532.20	1.28
			1,942,532.20	**1.28**
			1,942,532.20	**1.28**
	Warrants			
	Financial services			
22,200.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	4,835.16	0.00
			4,835.16	**0.00**
	Electric & Electronic			
8,500.00	ELES SEMICONDUCTOR EQUI CW 31/07/24 ELES	EUR	1,780.75	0.00
			1,780.75	**0.00**
			6,615.91	**0.00**
	Other transferable securities			
	Shares			
	Internet			
42,500.00	AXELERO SPA	EUR	0.04	0.00
			0.04	**0.00**
			0.04	**0.00**
	Funds			
	Undertakings for collective investment			
	Closed-ended Funds			
5,454.55	AZ RAIF III FCP RAIF ASSG A CAP	USD	634,014.01	0.42
			634,014.01	**0.42**
	Open-ended Funds			
1,663,802.72	GLOBAL MENKUL B TAHVIL BONO	TRY	301,942.86	0.20
			301,942.86	**0.20**
			935,956.87	**0.62**
	Total securities portfolio		**138,956,589.64**	**91.66**

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

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

Securities Portfolio as at 31 December 2023

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
20.00	EURO STOXX 50 - FUTURE 15/03/2024	EUR	904,288.00	(1,200.00)
30.00	HANG SENG CHINA ENTERPRISES I 30/01/2024	HKD	1,003,130.16	23,650.12
10.00	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	917,516.86	10,664.01
	Total Futures			**33,114.13**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
2,000,000.00	USD	1,842,203.31	EUR	23/02/24	1,810,528.22	(35,760.09)
2,000,000.00	USD	1,847,027.52	EUR	22/02/24	1,810,528.22	(40,517.40)
1,000,000.00	CHF	1,076,198.05	EUR	12/01/24	1,075,615.79	395.09
400,000,000.00	JPY	2,574,294.13	EUR	16/02/24	2,568,489.58	8,934.91
2,302,325.23	EUR	2,000,000.00	GBP	23/02/24	2,308,003.00	(1,214.50)
8,386,062.62	EUR	9,000,000.00	USD	12/01/24	8,147,377.00	243,395.86
5,594,262.67	EUR	6,000,000.00	USD	23/02/24	5,431,584.66	174,933.01
10,329,765.17	EUR	11,000,000.00	USD	08/03/24	9,957,905.22	400,058.47
7,357,518.68	EUR	8,000,000.00	USD	22/03/24	7,242,112.88	140,239.80
9,276,787.48	EUR	10,000,000.00	USD	12/04/24	9,052,641.11	263,141.72
1,847,119.46	EUR	2,000,000.00	USD	22/02/24	1,810,528.22	40,609.34
2,098,701.95	EUR	2,000,000.00	CHF	12/01/24	2,151,231.58	(54,484.34)
2,527,516.44	EUR	400,000,000.00	JPY	16/02/24	2,568,489.58	(55,712.60)
		Total Forward foreign exchange contracts				**1,084,019.27**

Summary of net assets

		% NAV
Total securities portfolio	**138,956,589.64**	**91.66**
Total financial derivative instruments	**1,117,133.40**	**0.74**
Cash at bank	**10,370,003.28**	**6.84**
Other assets and liabilities	**1,153,353.43**	**0.76**
Total net assets	**151,597,079.75**	**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	79.43	72.78
Shares	18.49	16.98
Money market instruments	1.40	1.28
Undertakings for collective investment	0.68	0.62
Warrants	0.00	0.00
	100.00	**91.66**

Country allocation	% of portfolio	% of net assets
United States	36.21	33.21
Italy	17.09	15.67
Spain	10.67	9.78
Germany	8.36	7.66
France	6.54	5.99
Netherlands	4.26	3.92
United Kingdom	3.67	3.38
Luxembourg	2.41	2.20
Other	10.79	9.85
	100.00	**91.66**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 4.625% 23-28/02/2025	Government	11,762,457.31	7.77
US TREASURY N/B 4.375% 09-15/11/2039	Government	8,515,917.89	5.63
SPANISH GOVT 4.65% 10-30/07/2025	Government	7,188,650.00	4.74
US TREASURY N/B 4% 23-28/02/2030	Government	5,464,470.74	3.60
US TREASURY N/B 2% 16-15/11/2026	Government	4,281,262.75	2.82
SPANISH GOVT 3.55% 23-31/10/2033	Government	4,188,308.00	2.76
ITALY BTPS 4% 23-30/10/2031	Government	4,166,689.60	2.75
ITALY BTPS 4% 22-30/04/2035	Government	4,072,480.00	2.69
DEUTSCHLAND REP 2.3% 23-15/02/2033	Government	3,080,700.00	2.03
DEUTSCHLAND REP 0% 20-15/08/2030	Government	2,648,010.00	1.75

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		364,027,715.49
Unrealised appreciation / (depreciation) on securities		11,311,868.27
Investment in securities at market value	3.c	375,339,583.76
Cash at bank	3.c, 24	20,789,295.77
Receivable on Sale of Investments		61,508.82
Receivable on Subscriptions		259,989.01
Securities lending receivable		13,039.99
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,368,492.64
Net unrealised appreciation on futures contracts	3.f	510,750.00
Dividends and interest receivable		1,265,141.92
Total assets		**399,607,801.91**
Liabilities		
Bank overdraft		2,084,613.11
Accrued expenses		1,226,203.73
Payable on Redemptions		1,023,927.66
Total liabilities		**4,334,744.50**
Net assets at the end of the year		**395,273,057.41**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		5,012,599.45
Interest on bonds		2,648,973.07
Bank interest		882,439.94
Income on Contracts for Difference		1,174,361.48
Securities lending income		147,351.89
Other income		5,591.39
Total income		**9,871,317.22**
Expenses		
Management fees	5	5,639,203.94
Depositary fees	8	56,626.06
Variable management fees	6	(288,266.90)
Administration fees	9	1,167,197.31
Distribution fees	7	2,875,396.46
Transaction costs		237,602.53
Taxe d'abonnement	10	153,721.00
Bank interest and charges		16,551.51
Expenses on Contracts for Difference		1,792,010.37
Promotion fees	7	2,118,123.75
Securities lending expense		43,455.40
Other expenses	25	118,100.39
Total expenses		**13,929,721.82**
Net investment income / (loss)		**(4,058,404.60)**
Net realised gain / (loss) on:		
Investments		4,746,013.70
Foreign currencies transactions		347,066.00
Futures contracts	3.f	(10,128,068.19)
Forward foreign exchange contracts	3.d	(578,283.42)
Options	3.e	(196,163.26)
Contracts for Difference	3.g	(285,090.84)
Net realised gain / (loss) for the year		**(10,152,930.61)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		21,582,098.45
Futures contracts	3.f	(2,801,795.34)
Forward foreign exchange contracts	3.d	1,966,502.29
Contracts for Difference	3.g	(119,479.93)
Increase / (Decrease) in net assets as a result of operations		**10,474,394.86**
Amounts received on subscription of units		182,060,315.20
Amounts paid on redemption of units		(121,422,714.63)
Dividend distribution	15	(5,162,268.32)
Net assets at the beginning of the year		329,323,330.30
Net assets at the end of the year		**395,273,057.41**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	20,687,578.20	12,996,006.99	9,288,597.42	24,394,987.77
A - AZ Fund (DIS)	22,681,872.88	7,707,038.58	6,357,979.46	24,030,932.00
A - AZ Fund USD (ACC)	39,340.41	4,063.23	301.15	43,102.49
A - Institutional USD (ACC)	16,839.18	69,385.79	-	86,224.97
B - AZ Fund (ACC)	12,669,902.81	11,649,384.22	4,859,984.29	19,459,302.74
B - AZ Fund (DIS)	12,387,464.38	2,395,648.96	3,777,580.29	11,005,533.05

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

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

Securities Portfolio as at 31 December 2023

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			
40,000.00	ASTRAZENECA PLC	GBP	4,892,966.36	1.24
50,000.00	BRISTOL-MYERS SQUIBB CO	USD	2,322,455.08	0.59
30,000.00	ESTEE LAUDER COMPANIES-CL A	USD	3,971,846.29	1.00
1,000,000.00	HALEON PLC	GBP	3,711,845.83	0.94
50,000.00	JOHNSON & JOHNSON	USD	7,094,554.84	1.79
60,000.00	MEDTRONIC PLC	USD	4,474,539.45	1.13
65,000.00	MERCK & CO. INC.	USD	6,414,973.07	1.62
265,000.00	MISTER SPEX SE	EUR	836,075.00	0.21
45,000.00	NOVARTIS AG-REG	CHF	4,107,938.04	1.04
45,000.00	PROCTER & GAMBLE CO/THE	USD	5,969,583.13	1.51
23,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,048,725.40	1.53
5,000.00	UNITEDHEALTH GROUP INC	USD	2,382,971.98	0.60
			52,228,474.47	**13.20**
	Energy			
700,000.00	ENEL SPA	EUR	4,711,000.00	1.19
265,000.00	ENGIE	EUR	4,218,270.00	1.07
65,000.00	EXXON MOBIL CORP	USD	5,883,039.88	1.49
100,000.00	TOTALENERGIES SE	EUR	6,160,000.00	1.56
			20,972,309.88	**5.31**
	Food services			
115,000.00	COCA-COLA CO/THE	USD	6,134,929.62	1.55
100,000.00	DIAGEO PLC	GBP	3,295,828.28	0.83
50,000.00	HEINEKEN NV	EUR	4,597,000.00	1.16
10,000.00	ITALIAN WINE BRANDS SPA	EUR	189,800.00	0.05
60,000.00	NESTLE SA-REG	CHF	6,292,997.74	1.59
			20,510,555.64	**5.18**
	Banks			
158,780.00	BANCA POPOLARE DI SONDRIO	EUR	930,450.80	0.24
1,600,000.00	INTESA SANPAOLO	EUR	4,229,600.00	1.07
40,000.00	JPMORGAN CHASE & CO	USD	6,159,417.01	1.56
175,000.00	UBS GROUP AG-REG	CHF	4,912,875.12	1.24
			16,232,342.93	**4.11**
	Distribution & Wholesale			
50,000.00	CHURCH & DWIGHT CO INC	USD	4,280,088.72	1.08
15,000.00	HOME DEPOT INC	USD	4,705,789.16	1.19
200,000.00	MARUBENI CORP	JPY	2,861,939.51	0.72
150,000.00	SUMITOMO CORP	JPY	2,962,752.73	0.75
			14,810,570.12	**3.74**
	Auto Parts & Equipment			
285,000.00	ATLAS COPCO AB-A SHS	SEK	4,443,004.72	1.12
270,000.00	FORVIA	EUR	5,513,400.00	1.39
125,000.00	KOMATSU LTD	JPY	2,960,184.24	0.75
			12,916,588.96	**3.26**
	Computer software			
17,000.00	MICROSOFT CORP	USD	5,787,063.78	1.46
45,000.00	ORACLE CORP	USD	4,294,889.78	1.09
18,000.00	SAP SE	EUR	2,510,640.00	0.64
			12,592,593.56	**3.19**
	Electric & Electronic			
7,500.00	BROADCOM INC	USD	7,578,757.98	1.92
35,000.00	QUALCOMM INC	USD	4,582,492.19	1.16
			12,161,250.17	**3.08**
	Diversified services			
1,150,000.00	FERRETTI SPA	EUR	3,312,000.00	0.84
50,000.00	SGS SA-REG	CHF	3,901,258.47	0.99
			7,213,258.47	**1.83**
	Real estate			
30,000.00	AMERICAN TOWER CORP	USD	5,862,852.49	1.48
			5,862,852.49	**1.48**
	Insurance			
23,000.00	ALLIANZ SE-REG	EUR	5,564,850.00	1.41
			5,564,850.00	**1.41**
	Transportation			
105,000.00	DHL GROUP	EUR	4,709,775.00	1.19
			4,709,775.00	**1.19**
	Advertising			
55,000.00	PUBLICIS GROUPE	EUR	4,620,000.00	1.17
			4,620,000.00	**1.17**
	Diversified machinery			
27,000.00	SIEMENS AG-REG	EUR	4,587,840.00	1.16
			4,587,840.00	**1.16**
	Telecommunication			
100,000.00	CISCO SYSTEMS INC	USD	4,573,394.29	1.16
			4,573,394.29	**1.16**
	Building materials			
30,000.00	VINCI SA	EUR	3,411,000.00	0.86
			3,411,000.00	**0.86**
	Financial services			
59,800.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	2,858,440.00	0.72
			2,858,440.00	**0.72**
	Entertainment			
445,000.00	RAI WAY SPA	EUR	2,273,950.00	0.58
			2,273,950.00	**0.58**
			208,100,045.98	**52.63**
	Bonds and other debt instruments			
	Government			
1,500,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	1,465,500.00	0.37
24,000,000.00	DEUTSCHLAND REP 0% 22-15/02/2032	EUR	20,548,560.00	5.20
25,000,000.00	ITALY BTPS 4.35% 23-01/11/2033	EUR	26,400,750.00	6.68
1,500,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	1,341,562.50	0.34
22,000,000.00	US TREASURY N/B 2.75% 22-15/08/2032	USD	18,273,533.99	4.62
48,000,000.00	US TREASURY N/B 4.625% 23-30/09/2030	USD	45,360,519.26	11.47
			113,390,425.75	**28.68**
	Insurance			
1,000,000.00	AEGON NV 04-29/07/2049 FRN	EUR	776,600.00	0.20
500,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	463,059.00	0.12
500,000.00	ASSICURAZIONI 16-08/06/2048	EUR	513,666.25	0.13
2,000,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,613,320.00	0.41
3,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,401,766.61	0.61
500,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	496,950.50	0.13
1,000,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	1,089,446.66	0.28
			7,354,809.02	**1.88**
	Energy			
4,000,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	3,924,928.00	0.99

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,600,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	1,562,000.00	0.40
			5,486,928.00	**1.39**
	Banks			
1,800,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,751,904.00	0.44
1,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	973,764.80	0.25
			2,725,668.80	**0.69**
	Steel industry			
1,200,000.00	METINVEST BV 5.625% 19-17/06/2025	EUR	953,364.00	0.24
			953,364.00	**0.24**
	Food services			
560,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	467,881.68	0.12
			467,881.68	**0.12**
	Real estate			
1,000,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	345,000.00	0.09
			345,000.00	**0.09**
			130,724,077.25	**33.09**
	Warrants			
	Financial services			
325,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	110,500.00	0.03
			110,500.00	**0.03**
			110,500.00	**0.03**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
0.19	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC) *	EUR	0.80	0.00
0.30	AZ FUND 1 - AZ BOND - TARGET 2024 - A - AZ FUND (ACC) *	EUR	2.01	0.00
2,250,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC) *	EUR	13,644,000.00	3.45
300,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL USD (ACC) *	USD	1,575,159.55	0.40
0.17	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - AZ FUND (ACC) *	EUR	0.84	0.00
85,000,000.00	AZMTESG-M4	MXN	4,673,816.33	1.18
1,821.28	ECHIQUIER GLOBAL-IE	EUR	7,283,497.28	1.84
2,878.00	ECHIQUIER MAJOR-I INS ACC	EUR	8,401,135.18	2.13
4,558,957.82	GLOBAL MENKUL B TAHVIL BONO	TRY	827,348.54	0.21
			36,404,960.53	**9.21**
			36,404,960.53	**9.21**
	Total securities portfolio		**375,339,583.76**	**94.96**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(900.00)	EURO STOXX 50 - FUTURE 15/03/2024	EUR	40,692,960.00	510,750.00
	Total Futures			**510,750.00**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
770,625.00	USD	724,510.84	EUR	19/01/24	697,619.16	(27,511.92)
5,000,000.00	USD	4,728,642.14	EUR	11/01/24	4,526,320.55	(204,737.83)
56,755,646.30	EUR	61,000,000.00	USD	26/01/24	55,221,110.76	1,600,742.39
Total Forward foreign exchange contracts						**1,368,492.64**

Summary of net assets

		% NAV
Total securities portfolio	**375,339,583.76**	**94.96**
Total financial derivative instruments	**1,879,242.64**	**0.47**
Cash at bank	**18,704,682.66**	**4.73**
Other assets and liabilities	**(650,451.65)**	**(0.16)**
Total net assets	**395,273,057.41**	**100.00**

* Cross Investments, refer to Note 4.

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	55.41	52.63
Bonds and other debt instruments	34.85	33.09
Undertakings for collective investment	9.71	9.21
Warrants	0.03	0.03
	100.00	**94.96**

Country allocation	% of portfolio	% of net assets
United States	41.59	39.47
Italy	13.81	13.10
France	11.10	10.55
Germany	10.73	10.21
Switzerland	6.73	6.39
United Kingdom	4.22	4.01
Luxembourg	4.15	3.94
Japan	2.34	2.22
Other	5.33	5.07
	100.00	**94.96**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 4.625% 23-30/09/2030	Government	45,360,519.26	11.47
ITALY BTPS 4.35% 23-01/11/2033	Government	26,400,750.00	6.68
DEUTSCHLAND REP 0% 22-15/02/2032	Government	20,548,560.00	5.20
US TREASURY N/B 2.75% 22-15/08/2032	Government	18,273,533.99	4.62
AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC) *	Open-ended Funds	13,644,000.00	3.45
ECHIQUIER MAJOR-I INS ACC	Open-ended Funds	8,401,135.18	2.13
BROADCOM INC	Electric & Electronic	7,578,757.98	1.92
ECHIQUIER GLOBAL-IE	Open-ended Funds	7,283,497.28	1.84
JOHNSON & JOHNSON	Cosmetics	7,094,554.84	1.79
MERCK & CO. INC.	Cosmetics	6,414,973.07	1.62

* Cross Investments, refer to Note 4.

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		58,689,664.00
Unrealised appreciation / (depreciation) on securities		8,274,162.20
Investment in securities at market value	3.c	66,963,826.20
Investment in options at market value	3.e	117,921.16
Cash at bank	3.c, 24	7,744,039.13
Receivable on Subscriptions		135,000.00
Net unrealised appreciation on forward foreign exchange contracts	3.d	190,772.13
Net unrealised appreciation on futures contracts	3.f	492,749.46
Dividends and interest receivable		104,469.51
Total assets		**75,748,777.59**
Liabilities		
Bank overdraft		17,132.12
Accrued expenses		208,228.75
Payable on Redemptions		169,451.59
Total liabilities		**394,812.46**
Net assets at the end of the year		**75,353,965.13**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		758,257.36
Interest on bonds		755,676.58
Bank interest		173,624.36
Other income		124.77
Total income		**1,687,683.07**
Expenses		
Management fees	5	1,208,131.64
Depositary fees	8	24,195.15
Variable management fees	6	(37,018.03)
Administration fees	9	282,471.71
Distribution fees	7	723,531.73
Transaction costs		73,197.97
Taxe d'abonnement	10	36,893.72
Bank interest and charges		38,150.62
Promotion fees	7	513,225.29
Other expenses	25	12,703.95
Total expenses		**2,875,483.75**
Net investment income / (loss)		**(1,187,800.68)**
Net realised gain / (loss) on:		
Investments		1,116,905.47
Foreign currencies transactions		89,720.09
Futures contracts	3.f	169,326.22
Forward foreign exchange contracts	3.d	(140,143.43)
Options	3.e	407,069.19
Net realised gain / (loss) for the year		**455,076.86**
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,203,931.67
Futures contracts	3.f	642,553.97
Forward foreign exchange contracts	3.d	(111,852.62)
Options	3.e	(151,868.30)
Increase / (Decrease) in net assets as a result of operations		**9,037,841.58**
Amounts received on subscription of units		5,052,131.42
Amounts paid on redemption of units		(38,076,395.88)
Net assets at the beginning of the year		99,340,388.01
Net assets at the end of the year		**75,353,965.13**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	16,295,125.36	779,466.80	5,969,965.45	11,104,626.71
B - AZ Fund (ACC)	-	420.02	-	420.02

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Internet			
3,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	210,501.06	0.28
7,000.00	ALPHABET INC-CL A	USD	885,194.41	1.17
12,000.00	ALPHABET INC-CL C	USD	1,530,946.45	2.03
20,000.00	AMAZON.COM INC	USD	2,750,916.58	3.65
1,000.00	BAIDU INC - SPON ADR	USD	107,807.90	0.14
65.00	BOOKING HOLDINGS INC	USD	208,726.11	0.28
4,694.00	GROWENS SPA	EUR	24,972.08	0.03
5,500.00	META PLATFORMS INC-CLASS A	USD	1,762,350.07	2.34
700.00	NETFLIX INC	USD	308,528.49	0.41
40.00	PRISMI SPA	EUR	4.76	0.00
			7,789,947.91	**10.33**
	Cosmetics			
3,000.00	ABBOTT LABORATORIES	USD	298,927.26	0.40
2,700.00	ABBVIE INC	USD	378,779.70	0.50
1,000.00	AMGEN INC	USD	260,734.17	0.35
3,600.00	BRISTOL-MYERS SQUIBB CO	USD	167,216.77	0.22
1,000.00	CRISPR THERAPEUTICS AG	USD	56,669.53	0.08
5,000.00	CVS HEALTH CORP	USD	357,398.27	0.47
1,000.00	DANAHER CORP	USD	209,423.80	0.28
1,270.00	ELI LILLY & CO	USD	670,174.63	0.89
2,000.00	GILEAD SCIENCES INC	USD	146,670.89	0.19
10,000.00	GRACELL BIOTECHNOLOGIES-ADR	USD	90,888.52	0.12
3,455.00	JOHNSON & JOHNSON	USD	490,233.74	0.65
2,500.00	MEDTRONIC PLC	USD	186,439.14	0.25
5,000.00	MERCK & CO. INC.	USD	493,459.47	0.65
3,500.00	NOVO NORDISK A/S-B	DKK	327,766.26	0.43
15,000.00	PFIZER INC	USD	390,938.31	0.52
3,900.00	PROCTER & GAMBLE CO/THE	USD	517,363.87	0.69
500.00	REGENERON PHARMACEUTICALS	USD	397,542.21	0.53
2,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	525,976.12	0.70
630.00	THERMO FISHER SCIENTIFIC INC	USD	302,718.24	0.40
1,500.00	UNITEDHEALTH GROUP INC	USD	714,891.59	0.95
1,000.00	VERTEX PHARMACEUTICALS INC	USD	368,342.91	0.49
			7,352,555.40	**9.76**
	Computer software			
760.00	ADOBE INC	USD	410,461.23	0.54
1,000.00	ANSYS INC	USD	328,502.24	0.44
12,000.00	MICROSOFT CORP	USD	4,084,986.19	5.42
2,600.00	ORACLE CORP	USD	248,149.19	0.33
3,200.00	SALESFORCE INC	USD	762,275.83	1.01
			5,834,374.68	**7.74**
	Energy			
3,000.00	CHEVRON CORP	USD	405,087.58	0.54
2,000.00	CONOCOPHILLIPS	USD	210,148.01	0.28
1,200.00	DUKE ENERGY CORP	USD	105,416.20	0.14
10,000.00	EMEREN GROUP LTD	USD	24,713.71	0.03
100,000.00	ENEL SPA	EUR	673,000.00	0.89
5,000.00	EOG RESOURCES INC	USD	547,458.47	0.73
6,750.00	EXXON MOBIL CORP	USD	610,931.06	0.81
10,000.00	NEXTERA ENERGY INC	USD	549,857.42	0.73
3,000.00	ORSTED A/S	DKK	150,632.84	0.20
200,000.00	SAIPEM SPA	EUR	294,000.00	0.39
1,000.00	SOLAREDGE TECHNOLOGIES INC	USD	84,732.72	0.11
2.00	TATNEFT PAO-SPONSORED ADR	USD	0.00	0.00
10,000.00	TOTALENERGIES SE	EUR	616,000.00	0.82
200,000.00	XINYI SOLAR HOLDINGS LTD	HKD	105,729.94	0.14
			4,377,707.95	**5.81**
	Office & Business equipment			
1,000.00	ACCENTURE PLC-CL A	USD	317,666.23	0.42
15,380.00	ALMAWAVE SPA	EUR	63,673.20	0.08
12,000.00	APPLE INC	USD	2,091,485.99	2.78
197,000.00	CYBEROO SPA	EUR	592,970.00	0.79
5,000.00	FORTINET INC	USD	264,925.54	0.35
1,450.00	INTL BUSINESS MACHINES CORP	USD	214,681.12	0.28
			3,545,402.08	**4.70**
	Electric & Electronic			
800.00	ASML HOLDING NV	EUR	545,360.00	0.72
6,500.00	INTEL CORP	USD	295,681.89	0.39
2,000.00	IPG PHOTONICS CORP	USD	196,514.73	0.26
3,950.00	NVIDIA CORP	USD	1,770,804.33	2.35
1,800.00	QUALCOMM INC	USD	235,671.03	0.31
1,500.00	TEXAS INSTRUMENTS INC	USD	231,466.98	0.31
			3,275,498.96	**4.34**
	Banks			
11,000.00	BANK OF AMERICA CORP	USD	335,282.67	0.44
3,200.00	CITIGROUP INC	USD	149,013.71	0.20
1,500.00	GOLDMAN SACHS GROUP INC	USD	523,835.60	0.70
10,000.00	JPMORGAN CHASE & CO	USD	1,539,854.25	2.04
2,200.00	MORGAN STANLEY	USD	185,714.93	0.25
6,200.00	WELLS FARGO & CO	USD	276,254.02	0.37
			3,009,955.18	**4.00**
	Auto Parts & Equipment			
13,000.00	BYD CO LTD-H	HKD	323,125.53	0.43
900.00	CATERPILLAR INC	USD	240,893.50	0.32
2,300.00	GENERAL MOTORS CO	USD	74,789.30	0.10
5,000.00	TESLA INC	USD	1,124,700.13	1.49
			1,763,508.46	**2.34**
	Distribution & Wholesale			
1,680.00	HOME DEPOT INC	USD	527,048.39	0.70
1,100.00	LOWES COS INC	USD	221,613.18	0.29
1,200.00	MCDONALDS CORP	USD	322,103.83	0.43
1,880.00	STARBUCKS CORP	USD	163,399.09	0.22
780.00	TARGET CORP	USD	100,563.62	0.13
2,300.00	WALMART INC	USD	328,244.24	0.44
			1,662,972.35	**2.21**
	Financial services			
1,000.00	AMERICAN EXPRESS CO	USD	169,592.18	0.23
230.00	BLACKROCK INC	USD	169,025.48	0.22
2.00	BORGOSESIA SPA	EUR	1.39	0.00
1,400.00	MASTERCARD INC - A	USD	540,545.87	0.72
2,680.00	VISA INC-CLASS A SHARES	USD	631,637.17	0.84
			1,510,802.09	**2.01**
	Steel industry			
30,000.00	ANGLO AMERICAN PLC	GBP	682,222.61	0.91
50,000.00	BARRICK GOLD CORP	USD	818,811.39	1.09
			1,501,034.00	**2.00**
	Food services			
7,000.00	COCA-COLA CO/THE	USD	373,430.50	0.50
2,200.00	MONDELEZ INTERNATIONAL INC-A	USD	144,250.22	0.19
3,800.00	NESTLE SA-REG	CHF	398,556.52	0.53
2,200.00	PEPSICO INC	USD	338,250.12	0.45
			1,254,487.36	**1.67**
	Insurance			
2,900.00	BERKSHIRE HATHAWAY INC-CL B	USD	936,327.34	1.24
			936,327.34	**1.24**

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Telecommunication			
11,500.00	AT&T INC	USD	174,688.82	0.23
7,000.00	CISCO SYSTEMS INC	USD	320,137.60	0.42
6,600.00	VERIZON COMMUNICATIONS INC	USD	225,247.82	0.30
			720,074.24	**0.95**
	Media			
200.00	CHARTER COMMUNICATIONS INC-A	USD	70,371.61	0.09
7,000.00	COMCAST CORP-CLASS A	USD	277,870.82	0.37
2,880.00	WALT DISNEY CO/THE	USD	235,400.53	0.31
			583,642.96	**0.77**
	Textile			
500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	366,800.00	0.49
2,000.00	NIKE INC -CL B	USD	196,569.05	0.26
			563,369.05	**0.75**
	Transportation			
1,000.00	UNION PACIFIC CORP	USD	222,350.97	0.30
1,180.00	UNITED PARCEL SERVICE-CL B	USD	167,954.92	0.22
			390,305.89	**0.52**
	Engineering & Construction			
2,300.00	RTX CORP	USD	175,188.52	0.23
			175,188.52	**0.23**
	Real estate			
730.00	AMERICAN TOWER CORP	USD	142,662.74	0.19
			142,662.74	**0.19**
	Diversified services			
1,800.00	PAYPAL HOLDINGS INC-W/I	USD	100,066.08	0.13
333.00	VERALTO CORP	USD	24,797.52	0.03
			124,863.60	**0.16**
	Diversified machinery			
920.00	3M CO	USD	91,046.39	0.12
			91,046.39	**0.12**
	Chemical			
3,000.00	DAQO NEW ENERGY CORP-ADR	USD	72,240.08	0.10
			72,240.08	**0.10**
			46,677,967.23	**61.94**
	Bonds and other debt instruments			
	Banks			
1,000,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	1,063,310.00	1.41
500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	425,980.00	0.57
1,150,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	USD	1,082,017.43	1.44
1,000,000.00	MITSUBISHI UFJ 08-30/12/2099 CV FRN	EUR	76,670.00	0.10
1,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	486,250.00	0.65
600,000.00	UBS GROUP 19-13/11/2171 FRN	CHF	606,918.36	0.81
			3,741,145.79	**4.98**
	Government			
3,000,000.00	US TREASURY N/B 1.5% 22-29/02/2024	USD	2,699,314.05	3.58
			2,699,314.05	**3.58**
	Insurance			
1,200,000.00	AEGON NV 95-29/06/2049 SR	NLG	419,294.82	0.56
1,000,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	709,410.22	0.94
1,800,000.00	EVEREST RE HLDGS 07-15/05/2037 SR	USD	1,389,127.78	1.84
			2,517,832.82	**3.34**
	Cosmetics			
1,000,000.00	BAYER AG 22-25/03/2082 FRN	EUR	949,114.00	1.26
800,000.00	BAYER AG 23-25/09/2083 FRN	EUR	824,840.00	1.09
			1,773,954.00	**2.35**
	Telecommunication			
1,000,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	893,932.00	1.19
			893,932.00	**1.19**
	Closed-ended Funds			
1,000,000.00	PERSHING SQUARE 3.25% 21-01/10/2031	USD	711,438.01	0.94
			711,438.01	**0.94**
	Energy			
1,100,000.00	STEM INC 0.5% 21-01/12/2028 CV	USD	505,772.03	0.67
			505,772.03	**0.67**
	Financial services			
500,000.00	UPSTART HLDS 0.25% 21-15/08/2026 CV	USD	331,009.82	0.44
			331,009.82	**0.44**
	Supranational organisation			
50,000,000.00	AFRICAN DEV BANK 0% 23-03/02/2053	MXN	215,129.15	0.29
			215,129.15	**0.29**
	Internet			
300,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	205,989.27	0.27
			205,989.27	**0.27**
	Food services			
1,000,000.00	BEYOND MEAT INC 0% 21-15/03/2027 CV	USD	162,947.54	0.22
			162,947.54	**0.22**
			13,758,464.48	**18.27**
	Warrants			
	Financial services			
40.00	PRISMI SPA CW 30/05/2025 PRISMI SPA	EUR	0.47	0.00
			0.47	**0.00**
			0.47	**0.00**
	Other transferable securities			
	Shares			
	Internet			
5,306.00	GROWENS SPA	EUR	28,227.92	0.04
			28,227.92	**0.04**
			28,227.92	**0.04**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
11,789.02	ALGEBRIS CORE ITALY-EB EUR	EUR	1,962,046.60	2.60
226,346.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL EUR (ACC) *	EUR	1,007,013.35	1.34
52,137.64	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL EUR (ACC) *	EUR	271,220.02	0.36
8,996.07	GAVEKAL CH FIX INCOME-A USD	USD	1,162,774.91	1.54
7,462.69	MAINTOWER SIC-AMA IT MK-	EUR	402,761.22	0.53
15,900.00	NEW MILLENNIUM-TOT RET FLX-I	EUR	1,693,350.00	2.25
			6,499,166.10	**8.62**
			6,499,166.10	**8.62**
	Total securities portfolio		**66,963,826.20**	**88.87**

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

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

Securities Portfolio as at 31 December 2023

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
20.00	EURO STOXX 50 - FUTURE 15/03/2024	EUR	904,288.00	(7,200.00)
20.00	S&P 500 E-MINI FUTURE 15/03/2024	USD	4,317,955.91	108,473.27
100.00	MSCI WORLD NR 15/03/2024	USD	8,948,952.16	262,526.59
280.00	SGX FTSE XINHUA FSP 30/01/2024	USD	2,913,683.07	75,788.71
15.00	NIKKEI 225 (OSE) 07/03/2024	JPY	3,221,849.11	36,600.98
10.00	FTSE 100 INDEX 15/03/2024	GBP	892,417.06	16,559.91
	Total Futures			**492,749.46**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
460,000,000.00	JPY	3,007,320.21	EUR	20/06/24	2,953,763.01	4,267.00
1,495,208.43	EUR	1,300,000.00	GBP	20/06/24	1,500,201.95	5,079.96
17,890,062.39	EUR	19,700,000.00	USD	20/06/24	17,833,702.98	184,154.82
533,541.06	EUR	500,000.00	CHF	20/06/24	537,807.90	(9,917.12)
700,536.52	EUR	6,000,000.00	HKD	20/06/24	695,591.69	7,187.47
		Total Forward foreign exchange contracts				**190,772.13**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
20,000,000.00	PUT EUR/JPY 24/04/2024 135.5	EUR	20,000,000.00	33,240.00
(20,000,000.00)	PUT JPY/EUR 24/04/2024 134	EUR	20,000,000.00	(12,680.00)
45.00	CALL RUSSELL 2000 E MINI INDEX FUTURES 1	USD	1,643,275.94	97,361.16
	Total Options			**117,921.16**

Summary of net assets

		% NAV
Total securities portfolio	**66,963,826.20**	**88.87**
Total financial derivative instruments	**801,442.75**	**1.06**
Cash at bank	**7,726,907.01**	**10.25**
Other assets and liabilities	**(138,210.83)**	**(0.18)**
Total net assets	**75,353,965.13**	**100.00**

* Cross Investments, refer to Note 4.

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	69.74	61.98
Bonds and other debt instruments	20.55	18.27
Undertakings for collective investment	9.71	8.62
Warrants	0.00	0.00
	100.00	**88.87**

Country allocation	% of portfolio	% of net assets
United States	65.80	58.49
Luxembourg	5.88	5.23
Ireland	5.14	4.56
Italy	4.14	3.66
France	4.12	3.66
Germany	3.09	2.74
Switzerland	2.38	2.12
United Kingdom	2.35	2.10
Other	7.10	6.31
	100.00	**88.87**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	4,084,986.19	5.42
AMAZON.COM INC	Internet	2,750,916.58	3.65
US TREASURY N/B 1.5% 22-29/02/2024	Government	2,699,314.05	3.58
APPLE INC	Office & Business equipment	2,091,485.99	2.78
ALGEBRIS CORE ITALY-EB EUR	Open-ended Funds	1,962,046.60	2.60
NVIDIA CORP	Electric & Electronic	1,770,804.33	2.35
META PLATFORMS INC-CLASS A	Internet	1,762,350.07	2.34
NEW MILLENNIUM-TOT RET FLX-I	Open-ended Funds	1,693,350.00	2.25
JPMORGAN CHASE & CO	Banks	1,539,854.25	2.04
ALPHABET INC-CL C	Internet	1,530,946.45	2.03

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

AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		63,101,818.91
Unrealised appreciation / (depreciation) on securities		(757,052.31)
Investment in securities at market value	3.c	62,344,766.60
Cash at bank	3.c, 24	627,976.82
Receivable on Sale of Investments		198,133.22
Receivable on Subscriptions		12,449.89
Net unrealised appreciation on futures contracts	3.f	169,390.00
Dividends and interest receivable		207.76
Total assets		**63,352,924.29**
Liabilities		
Accrued expenses		200,363.19
Payable on Purchase of Investments		166,611.76
Payable on Redemptions		5,283.73
Total liabilities		**372,258.68**
Net assets at the end of the year		**62,980,665.61**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,558,634.53
Interest on bonds		14,639.45
Bank interest		98,786.51
Other income		89.60
Total income		**1,672,150.09**
Expenses		
Management fees	5	1,173,088.65
Depositary fees	8	22,507.03
Variable management fees	6	(160,971.38)
Administration fees	9	230,567.68
Distribution fees	7	702,496.22
Transaction costs		197,489.25
Taxe d'abonnement	10	29,976.80
Bank interest and charges		13,503.31
Promotion fees	7	363,241.57
Other expenses	25	7,061.24
Total expenses		**2,578,960.37**
Net investment income / (loss)		**(906,810.28)**
Net realised gain / (loss) on:		
Investments		3,204,120.50
Foreign currencies transactions		(21.23)
Futures contracts	3.f	41,365.00
Net realised gain / (loss) for the year		**2,338,653.99**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,245,481.42
Futures contracts	3.f	228,410.00
Increase / (Decrease) in net assets as a result of operations		**4,812,545.41**
Amounts received on subscription of units		32,150,753.68
Amounts paid on redemption of units		(22,559,874.80)
Dividend distribution	15	(10,489.65)
Net assets at the beginning of the year		48,587,730.97
Net assets at the end of the year		**62,980,665.61**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	8,328,948.02	5,104,973.35	3,388,780.53	10,045,140.84
A - AZ Fund (DIS)	105,509.35	259,971.81	72,691.76	292,789.40
A - AZ Fund (Euro Corporate - ACC)	1,365,741.78	291,196.79	873,764.48	783,174.09
A - Institutional EUR (ACC)	-	400,000.00	-	400,000.00

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

AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities (in EUR)

Securities Portfolio as at 31 December 2023

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			
45,029.00	BIESSE SPA	EUR	571,868.30	0.91
150,663.00	BREMBO SPA	EUR	1,672,359.30	2.66
28,224.00	COFLE SPA	EUR	231,436.80	0.37
70,966.00	DANIELI & CO-RSP	EUR	1,539,962.20	2.45
24,300.00	ERREDUE SPA	EUR	220,644.00	0.35
150,000.00	ESTRIMA SPA	EUR	128,100.00	0.20
264,999.00	EUROGROUP LAMINATIONS SPA	EUR	1,028,726.12	1.63
20,617.00	GEFRAN SPA	EUR	179,367.90	0.28
43,184.00	INTERPUMP GROUP SPA	EUR	2,024,034.08	3.21
88,515.00	PIOVAN SPA	EUR	947,110.50	1.50
36,008.00	PIRELLI & C SPA	EUR	177,411.42	0.28
1,559,863.00	TESMEC SPA	EUR	184,063.83	0.29
			8,905,084.45	**14.13**
	Distribution & Wholesale			
14,059.00	BRUNELLO CUCINELLI SPA	EUR	1,245,627.40	1.98
36,464.00	DELONGHI SPA	EUR	1,112,881.28	1.77
283,582.00	EMAK SPA	EUR	311,373.04	0.49
41,919.00	ESPRINET SPA	EUR	230,344.91	0.37
75,369.00	FILA SPA	EUR	661,739.82	1.05
9,000.00	FOPE SPA	EUR	264,600.00	0.42
123,200.00	ITALIAN DESIGN BRANDS SPA	EUR	1,254,176.00	1.99
60,347.00	MARR SPA	EUR	692,783.56	1.10
362,955.00	SAFILO GROUP SPA	EUR	331,740.87	0.53
20,405.00	SALVATORE FERRAGAMO SPA	EUR	249,145.05	0.40
90,944.00	TAKE OFF SPA	EUR	88,215.68	0.14
11,227.00	UNIEURO SPA	EUR	116,536.26	0.19
			6,559,163.87	**10.43**
	Building materials			
123,880.00	ARISTON HOLDING NV	EUR	776,108.20	1.23
36,334.00	BUZZI SPA	EUR	1,000,638.36	1.59
70,373.00	CEMENTIR HOLDING NV	EUR	671,358.42	1.07
206,849.00	ENAV SPA	EUR	710,733.16	1.13
27,000.00	GIBUS SPA	EUR	361,800.00	0.57
9,767.00	LU-VE SPA	EUR	225,617.70	0.36
140,068.00	MAIRE TECNIMONT SPA	EUR	687,733.88	1.09
17,493.00	SALCEF GROUP SPA	EUR	431,202.45	0.68
20,907.00	SOMEC SPA	EUR	595,849.50	0.95
89,221.00	WEBUILD SPA	EUR	163,006.77	0.26
			5,624,048.44	**8.93**
	Energy			
19,000.00	ACEA SPA	EUR	262,770.00	0.42
45,002.00	ERG SPA	EUR	1,298,757.72	2.06
186,377.00	HERA SPA	EUR	553,912.44	0.88
219,887.00	INNOVATEC SPA	EUR	277,277.51	0.44
759,785.00	IREN SPA	EUR	1,499,055.81	2.38
100,000.00	ITALGAS SPA	EUR	518,000.00	0.82
293,000.00	SAIPEM SPA	EUR	430,710.00	0.68
223,728.00	SARAS SPA	EUR	361,544.45	0.57
			5,202,027.93	**8.25**
	Diversified services			
256,405.00	FERRETTI SPA	EUR	738,446.40	1.17
197,332.00	FIERA MILANO SPA	EUR	545,622.98	0.87
10,723.00	GRUPPO MUTUIONLINE SPA	EUR	342,063.70	0.54
163,722.00	GVS SPA	EUR	912,750.15	1.45
134,451.00	IVS GROUP	EUR	734,102.46	1.17
213,400.00	OMER SPA	EUR	644,468.00	1.02
37,242.00	PIAGGIO & C. S.P.A.	EUR	110,906.68	0.18
94,645.00	RACING FORCE SPA	EUR	497,832.70	0.79
17,484.00	TECHNOGYM SPA	EUR	158,492.46	0.25
			4,684,685.53	**7.44**
	Internet			
68,300.00	ALKEMY SPA	EUR	627,677.00	1.00
27,669.00	REPLY SPA	EUR	3,306,445.50	5.25
			3,934,122.50	**6.25**
	Banks			
39,099.00	BANCA MEDIOLANUM SPA	EUR	333,670.87	0.53
200,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	609,200.00	0.97
306,754.00	BANCA POPOLARE DI SONDRIO	EUR	1,797,578.44	2.85
293,000.00	BPER BANCA	EUR	886,618.00	1.41
			3,627,067.31	**5.76**
	Diversified machinery			
58,400.00	ECOMEMBRANE SPA	EUR	442,672.00	0.70
35,525.00	SABAF SPA	EUR	616,714.00	0.98
35,092.00	SAES GETTERS SPA	EUR	1,194,882.60	1.90
16,900.00	TENARIS SA	EUR	266,090.50	0.42
21,900.00	VALTECNE SPA	EUR	114,756.00	0.18
			2,635,115.10	**4.18**
	Financial services			
80,991.00	ANIMA HOLDING SPA	EUR	324,449.95	0.52
19,529.00	BFF BANK SPA	EUR	201,539.28	0.32
379,927.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	163,558.57	0.26
213,830.00	DOVALUE SPA	EUR	732,367.75	1.16
57,670.00	GENERALFINANCE SPA	EUR	536,331.00	0.85
60,000.00	INTERMONTE PARTNERS SIM SPA	EUR	150,600.00	0.24
13,394.00	ITALMOBILIARE SPA	EUR	371,683.50	0.59
			2,480,530.05	**3.94**
	Office & Business equipment			
36,041.00	ALMAWAVE SPA	EUR	149,209.74	0.24
58,750.00	CY4GATE SPA	EUR	480,575.00	0.76
103,419.00	DATALOGIC SPA	EUR	699,112.44	1.11
185,017.00	DEFENCE TECH HOLDING SPA	EUR	793,722.93	1.26
123,477.00	EUROTECH SPA	EUR	304,370.81	0.48
			2,426,990.92	**3.85**
	Computer software			
21,178.00	DHH SPA	EUR	328,259.00	0.52
32,595.00	TINEXTA SPA	EUR	661,026.60	1.05
24,400.00	TXT E-SOLUTIONS SPA	EUR	483,608.00	0.77
33,626.00	WIIT SPA	EUR	655,707.00	1.04
			2,128,600.60	**3.38**
	Cosmetics			
37,000.00	FINE FOODS & PHARMACEUTICALS	EUR	324,490.00	0.52
28,862.00	GAROFALO HEALTH CARE SPA	EUR	133,919.68	0.21
32,763.00	GPI SPA	EUR	326,647.11	0.52
174,000.00	IMD INTERNATIONAL MEDICAL DE	EUR	305,370.00	0.48
32,150.00	INTERCOS SPA	EUR	459,745.00	0.73
54,900.00	JONIX SPA	EUR	30,744.00	0.05
13,000.00	MEDICA SPA	EUR	201,500.00	0.32
2,334.00	PHARMANUTRA SPA	EUR	131,637.60	0.21
6,690.00	PHILOGEN SPA	EUR	123,765.00	0.20
			2,037,818.39	**3.24**
	Entertainment			
95,000.00	DIGITAL MAGICS SPA	EUR	225,150.00	0.36
10,500.00	NVP SPA	EUR	29,400.00	0.05
311,100.00	RAI WAY SPA	EUR	1,589,721.00	2.52
			1,844,271.00	**2.93**
	Electric & Electronic			
15,000.00	B&C SPEAKERS SPA	EUR	275,250.00	0.44

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

AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
70,502.00	EL.EN. SPA	EUR	687,394.50	1.09
36,528.00	OSAI AUTOMATION SYSTEM SPA	EUR	57,714.24	0.09
62,888.00	TECHNOPROBE SPA	EUR	543,666.76	0.86
			1,564,025.50	**2.48**
	Textile			
93,185.00	AEFFE SPA	EUR	85,543.83	0.14
54,976.00	AQUAFIL SPA	EUR	189,117.44	0.30
33,407.00	BASICNET SPA	EUR	152,001.85	0.24
90,000.00	GENTILI MOSCONI SPA	EUR	315,000.00	0.50
25,582.00	PATTERN SPA	EUR	166,283.00	0.26
19,217.00	TODS SPA	EUR	656,068.38	1.04
			1,564,014.50	**2.48**
	Food services			
42,000.00	DAVIDE CAMPARI-MILANO NV	EUR	429,030.00	0.68
45,354.00	NEWLAT FOOD SPA	EUR	356,482.44	0.57
35,200.00	ORSERO SPA	EUR	596,992.00	0.95
			1,382,504.44	**2.20**
	Storage & Warehousing			
140,500.00	GRIFAL SPA	EUR	330,175.00	0.52
66,500.00	ZIGNAGO VETRO SPA	EUR	948,290.00	1.51
			1,278,465.00	**2.03**
	Telecommunication			
9,335.00	INTRED SPA	EUR	102,685.00	0.16
1,533,333.00	TELECOM ITALIA-RSP	EUR	464,446.57	0.74
147,870.00	UNIDATA SPA	EUR	582,607.80	0.93
			1,149,739.37	**1.83**
	Chemical			
24,852.00	INDUSTRIE DE NORA SPA	EUR	389,927.88	0.62
17,478.00	SOL SPA	EUR	485,888.40	0.77
			875,816.28	**1.39**
	Media			
398,244.00	ARNOLDO MONDADORI EDITORE	EUR	854,233.38	1.36
			854,233.38	**1.36**
	Real estate			
111,000.00	HOMIZY SIIQ SPA	EUR	488,400.00	0.78
2,470,936.00	RISANAMENTO SPA	EUR	88,953.70	0.14
			577,353.70	**0.92**
	Engineering & Construction			
13,667.00	AVIO SPA	EUR	115,622.82	0.18
84,676.00	CIVITANAVI SYSTEMS SPA	EUR	330,236.40	0.52
			445,859.22	**0.70**
	Transportation			
26,882.00	ALA SPA	EUR	428,767.90	0.68
			428,767.90	**0.68**
			62,210,305.38	**98.78**
	Bonds and other debt instruments			
	Financial services			
500,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	117,205.51	0.19
			117,205.51	**0.19**
			117,205.51	**0.19**
	Warrants			
	Financial services			
7,496.00	INNOVATEC SPA CW 30/10/2026 INNOVATEC	EUR	1,915.23	0.00
14,000.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	11,200.00	0.02
8,064.00	WCFL23 CW 29/11/2023	EUR	1,975.68	0.00
			15,090.91	**0.02**
	Distribution & Wholesale			
98,400.00	TAKE OFF SPA-CW24 CW 22/11/2024	EUR	2,164.80	0.00
			2,164.80	**0.00**
			17,255.71	**0.02**
	Total securities portfolio		**62,344,766.60**	**98.99**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
130.00	FTSE ITALIA PIR MID CAP 15/03/2024	EUR	4,563,260.00	169,390.00
	Total Futures			**169,390.00**

Summary of net assets

		% NAV
Total securities portfolio	**62,344,766.60**	**98.99**
Total financial derivative instruments	**169,390.00**	**0.27**
Cash at bank	**627,976.82**	**1.00**
Other assets and liabilities	**(161,467.81)**	**(0.26)**
Total net assets	**62,980,665.61**	**100.00**

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

AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.79	98.78
Bonds and other debt instruments	0.19	0.19
Warrants	0.02	0.02
	100.00	**98.99**

Country allocation	% of portfolio	% of net assets
Italy	98.39	97.40
Other	1.61	1.59
	100.00	**98.99**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
REPLY SPA	Internet	3,306,445.50	5.25
INTERPUMP GROUP SPA	Auto Parts & Equipment	2,024,034.08	3.21
BANCA POPOLARE DI SONDRIO	Banks	1,797,578.44	2.85
BREMBO SPA	Auto Parts & Equipment	1,672,359.30	2.66
RAI WAY SPA	Entertainment	1,589,721.00	2.52
DANIELI & CO-RSP	Auto Parts & Equipment	1,539,962.20	2.45
IREN SPA	Energy	1,499,055.81	2.38
ERG SPA	Energy	1,298,757.72	2.06
ITALIAN DESIGN BRANDS SPA	Distribution & Wholesale	1,254,176.00	1.99
BRUNELLO CUCINELLI SPA	Distribution & Wholesale	1,245,627.40	1.98

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		240,583,977.78
Unrealised appreciation / (depreciation) on securities		1,758,850.02
Investment in securities at market value	3.c	242,342,827.80
Cash at bank	3.c, 24	37,536,752.25
Receivable on Sale of Investments		1,024,207.26
Receivable on Subscriptions		61,680.93
Securities lending receivable		2,349.18
Dividends and interest receivable		309.67
Total assets		**280,968,127.09**
Liabilities		
Bank overdraft		204,037.36
Accrued expenses		919,581.60
Payable on Purchase of Investments		552,994.40
Payable on Redemptions		320,420.46
Net unrealised depreciation on forward foreign exchange contracts	3.d	25,607.96
Net unrealised depreciation on futures contracts	3.f	771,005.00
Net unrealised depreciation on Contracts for Difference	3.g	141.60
Total liabilities		**2,793,788.38**
Net assets at the end of the year		**278,174,338.71**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		6,423,542.34
Bank interest		1,224,043.13
Income on Contracts for Difference		3,774,106.76
Securities lending income		223,634.84
Other income		1,222.77
Total income		**11,646,549.84**
Expenses		
Management fees	5	5,278,971.07
Depositary fees	8	84,649.53
Variable management fees	6	(686,500.33)
Administration fees	9	1,027,784.50
Distribution fees	7	3,159,156.58
Transaction costs		800,699.10
Taxe d'abonnement	10	139,060.91
Bank interest and charges		609,456.90
Expenses on Contracts for Difference		2,453,561.15
Promotion fees	7	1,843,297.23
Securities lending expense		67,096.64
Other expenses	25	83,114.87
Total expenses		**14,860,348.15**
Net investment income / (loss)		**(3,213,798.31)**
Net realised gain / (loss) on:		
Investments		5,494,293.23
Foreign currencies transactions		(27,249.34)
Futures contracts	3.f	(3,401,769.92)
Options	3.e	110,000.00
Contracts for Difference	3.g	20,155,666.78
Net realised gain / (loss) for the year		**19,117,142.44**
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,907,791.48
Futures contracts	3.f	(1,087,455.00)
Forward foreign exchange contracts	3.d	(23,244.63)
Contracts for Difference	3.g	2,920,433.88
Increase / (Decrease) in net assets as a result of operations		**31,834,668.17**
Amounts received on subscription of units		59,328,270.51
Amounts paid on redemption of units		(96,541,121.92)
Dividend distribution	15	(100,446.72)
Net assets at the beginning of the year		283,652,968.67
Net assets at the end of the year		**278,174,338.71**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	39,991,051.10	10,779,240.75	15,152,503.57	35,617,788.28
A - AZ Fund (DIS)	758,818.15	244,822.28	212,660.04	790,980.39
A - AZ Fund TW (ACC)	5,110.82	444.56	1,806.29	3,749.09
A - AZ Fund TW (USD Hedged - ACC)	2,365.02	156.62	2,365.02	156.62
A - AZ Fund TW USD (ACC)	1,055.16	-	536.13	519.03
A - Institutional EUR (ACC)	-	800,000.00	-	800,000.00
B - AZ Fund (ACC)	26,475,066.73	1,141,150.17	5,547,521.81	22,068,695.09
B - AZ Fund (DIS)	1,462,916.64	198,530.99	900,020.77	761,426.86

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

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

Securities Portfolio as at 31 December 2023

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			
80,000.00	ANTARES VISION SPA	EUR	148,160.00	0.05
264,071.00	BREMBO SPA	EUR	2,931,188.10	1.05
350,000.00	CNH INDUSTRIAL NV	USD	3,859,140.90	1.39
91,715.00	DANIELI & CO	EUR	2,691,835.25	0.97
189,817.00	DANIELI & CO-RSP	EUR	4,119,028.90	1.48
506,130.00	EUROGROUP LAMINATIONS SPA	EUR	1,964,796.66	0.71
35,650.00	FERRARI NV	EUR	10,880,380.00	3.91
60,000.00	GEFRAN SPA	EUR	522,000.00	0.19
36,500.00	INTERPUMP GROUP SPA	EUR	1,710,755.00	0.61
38,000.00	IVECO GROUP NV	EUR	309,548.00	0.11
165,000.00	PIOVAN SPA	EUR	1,765,500.00	0.63
25,000.00	PIRELLI & C SPA	EUR	123,175.00	0.04
220,000.00	STELLANTIS NV	EUR	4,651,900.00	1.67
			35,677,407.81	**12.81**
	Banks			
170,000.00	BANCA MEDIOLANUM SPA	EUR	1,450,780.00	0.52
1,740,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	5,300,040.00	1.91
596,235.00	BANCA POPOLARE DI SONDRIO	EUR	3,493,937.10	1.26
445,000.00	FINECOBANK SPA	EUR	6,045,325.00	2.17
50,000.00	MEDIOBANCA SPA	EUR	560,250.00	0.20
682,000.00	UNICREDIT SPA	EUR	16,753,330.00	6.03
			33,603,662.10	**12.09**
	Energy			
1,400,000.00	A2A SPA	EUR	2,602,600.00	0.94
20,000.00	ALERION INDUSTRIES SPA	EUR	532,000.00	0.19
17,500.00	ATON GREEN STORAGE SPA	EUR	108,150.00	0.04
132,175.00	ERG SPA	EUR	3,814,570.50	1.37
262,500.00	HERA SPA	EUR	780,150.00	0.28
2,372,500.00	IREN SPA	EUR	4,680,942.50	1.68
472,500.00	ITALGAS SPA	EUR	2,447,550.00	0.88
90,000.00	REPSOL SA	EUR	1,210,500.00	0.44
767,500.00	TERNA-RETE ELETTRICA NAZIONA	EUR	5,797,695.00	2.08
			21,974,158.00	**7.90**
	Cosmetics			
80,450.00	AMPLIFON SPA	EUR	2,521,303.00	0.91
78,000.00	DIASORIN SPA	EUR	7,272,720.00	2.61
205,000.00	FINE FOODS & PHARMACEUTICALS	EUR	1,797,850.00	0.65
115,000.00	GPI SPA	EUR	1,146,550.00	0.41
42,000.00	INTERCOS SPA	EUR	600,600.00	0.22
166,000.00	MEDICA SPA	EUR	2,573,000.00	0.92
130,314.00	PHILOGEN SPA	EUR	2,410,809.00	0.87
70,100.00	RECORDATI INDUSTRIA CHIMICA	EUR	3,422,983.00	1.23
			21,745,815.00	**7.82**
	Building materials			
35,000.00	ABITARE IN SPA	EUR	175,700.00	0.06
306,011.00	ARISTON HOLDING NV	EUR	1,917,158.92	0.69
56,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	224,000.00	0.08
15,000.00	BUZZI SPA	EUR	413,100.00	0.15
1,283,750.00	ENAV SPA	EUR	4,410,965.00	1.59
25,000.00	GIBUS SPA	EUR	335,000.00	0.12
331,581.00	INFRASTRUTTURE WIRELESS ITAL	EUR	3,796,602.45	1.36
73,749.00	LU-VE SPA	EUR	1,703,601.90	0.61
260,000.00	MAIRE TECNIMONT SPA	EUR	1,276,600.00	0.46
57,000.00	SALCEF GROUP SPA	EUR	1,405,050.00	0.51
35,000.00	SIT SPA	EUR	119,000.00	0.04
21,474.00	SOMEC SPA	EUR	612,009.00	0.22
451,250.00	WEBUILD SPA	EUR	824,433.75	0.30
			17,213,221.02	**6.19**
	Distribution & Wholesale			
5,000.00	BRUNELLO CUCINELLI SPA	EUR	443,000.00	0.16
145,000.00	ELICA SPA	EUR	329,150.00	0.12
24,400.00	GISMONDI 1754 SPA	EUR	110,776.00	0.04
91,000.00	ITALIAN DESIGN BRANDS SPA	EUR	926,380.00	0.33
135,700.00	MONCLER SPA	EUR	7,558,490.00	2.72
463,550.00	NEODECORTECH SPA	EUR	1,515,808.50	0.54
271,250.00	SAFILO GROUP SPA	EUR	247,922.50	0.09
347,089.00	SALVATORE FERRAGAMO SPA	EUR	4,237,956.69	1.52
			15,369,483.69	**5.52**
	Telecommunication			
13,037,961.00	TELECOM ITALIA SPA	EUR	3,835,768.13	1.38
30,683,334.00	TELECOM ITALIA-RSP	EUR	9,293,981.87	3.34
271,680.00	UNIDATA SPA	EUR	1,070,419.20	0.38
			14,200,169.20	**5.10**
	Diversified machinery			
120,000.00	SABAF SPA	EUR	2,083,200.00	0.75
87,578.00	SAES GETTERS SPA	EUR	2,982,030.90	1.07
411,000.00	TENARIS SA	EUR	6,471,195.00	2.33
41,000.00	VIMI FASTENERS SPA	EUR	52,070.00	0.02
			11,588,495.90	**4.17**
	Diversified services			
447,705.00	FERRETTI SPA	EUR	1,289,390.40	0.46
322,195.00	GVS SPA	EUR	1,796,237.13	0.65
725,000.00	NEXI SPA	EUR	5,369,350.00	1.93
241,250.00	PIAGGIO & C. S.P.A.	EUR	718,442.50	0.26
146,000.00	RACING FORCE SPA	EUR	767,960.00	0.28
			9,941,380.03	**3.58**
	Electric & Electronic			
335,500.00	EL.EN. SPA	EUR	3,271,125.00	1.18
84,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	125,580.00	0.05
52,500.00	OSAI AUTOMATION SYSTEM SPA	EUR	82,950.00	0.03
72,500.00	PRYSMIAN SPA	EUR	2,984,825.00	1.07
9,025.00	SESA SPA	EUR	1,110,075.00	0.40
69,000.00	TECHNOPROBE SPA	EUR	596,505.00	0.21
			8,171,060.00	**2.94**
	Internet			
41,250.00	REPLY SPA	EUR	4,929,375.00	1.77
			4,929,375.00	**1.77**
	Food services			
479,000.00	DAVIDE CAMPARI-MILANO NV	EUR	4,892,985.00	1.76
			4,892,985.00	**1.76**
	Insurance			
150,000.00	ASSICURAZIONI GENERALI	EUR	2,865,750.00	1.03
24,798.00	REVO INSURANCE SPA	EUR	208,303.20	0.07
170,000.00	UNIPOL GRUPPO SPA	EUR	877,540.00	0.32
			3,951,593.20	**1.42**
	Financial services			
82,000.00	AZIMUT HOLDING SPA	EUR	1,938,480.00	0.70
227,000.00	DOVALUE SPA	EUR	777,475.00	0.28
160,000.00	INTERMONTE PARTNERS SIM SPA	EUR	401,600.00	0.14
			3,117,555.00	**1.12**
	Entertainment			
250,000.00	NVP SPA	EUR	700,000.00	0.25
441,300.00	RAI WAY SPA	EUR	2,255,043.00	0.81
			2,955,043.00	**1.06**

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Office & Business equipment			
324,000.00	ALMAWAVE SPA	EUR	1,341,360.00	0.48
64,100.00	DOXEE SPA	EUR	237,170.00	0.09
360.00	MATICA FINTEC SPA	EUR	585.00	0.00
			1,579,115.00	**0.57**
	Transportation			
135,000.00	POSTE ITALIANE SPA	EUR	1,387,125.00	0.50
			1,387,125.00	**0.50**
	Textile			
140,000.00	AEFFE SPA	EUR	128,520.00	0.05
45,000.00	AQUAFIL SPA	EUR	154,800.00	0.06
25,374.00	TODS SPA	EUR	866,268.36	0.31
			1,149,588.36	**0.42**
	Chemical			
28,089.00	SOL SPA	EUR	780,874.20	0.28
			780,874.20	**0.28**
	Media			
240,843.00	ARNOLDO MONDADORI EDITORE	EUR	516,608.24	0.19
			516,608.24	**0.19**
	Real estate			
49,200.00	TECMA SOLUTIONS SPA	EUR	159,408.00	0.06
			159,408.00	**0.06**
	Computer software			
21,000.00	DATRIX SPA	EUR	40,950.00	0.01
			40,950.00	**0.01**
			214,945,072.75	**77.28**
	Money market instruments			
	Government			
3,000,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	2,944,530.90	1.06
11,000,000.00	ITALY BOTS 0% 23-13/09/2024	EUR	10,746,413.70	3.86
3,000,000.00	ITALY BOTS 0% 23-14/08/2024	EUR	2,935,587.60	1.06
			16,626,532.20	**5.98**
			16,626,532.20	**5.98**
	Bonds and other debt instruments			
	Banks			
700,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	731,559.36	0.26
			731,559.36	**0.26**
	Financial services			
500,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	117,205.51	0.04
			117,205.51	**0.04**
			848,764.87	**0.30**
	Warrants			
	Financial services			
42,000.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	33,600.00	0.01
			33,600.00	**0.01**
	Electric & Electronic			
115,000.00	ELES SEMICONDUCTOR EQUI CW 31/07/24 ELES	EUR	24,092.50	0.01
			24,092.50	**0.01**
	Internet			
87,200.00	ANTARES VISION SPA CW25 19/04/2024	EUR	2,790.40	0.00
			2,790.40	**0.00**
			60,482.90	**0.02**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Other transferable securities			
	Warrants			
	Financial services			
384,609.00	WEBUILD SPA CW 31/08/2030 WEBUILD SPA	EUR	0.38	0.00
			0.38	**0.00**
			0.38	**0.00**
	Shares			
	Internet			
200,000.00	AXELERO SPA	EUR	0.20	0.00
			0.20	**0.00**
			0.20	**0.00**
	Funds			
	Undertakings for collective investment			
	Closed-ended Funds			
369,283.24	AZ RAIF I - AZIMUT AHE	EUR	1,846,416.21	0.66
50,000.00	BB BIOTECH AG-REG	EUR	2,275,000.00	0.82
230,000.00	NB AURORA SA SICAF-RAIF- A	EUR	3,015,300.00	1.08
			7,136,716.21	**2.56**
	Open-ended Funds			
23,060.82	WORLD IM IMP LAV ITL-IEURACC	EUR	2,725,258.29	0.98
			2,725,258.29	**0.98**
			9,861,974.50	**3.54**
	Total securities portfolio		**242,342,827.80**	**87.12**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(33.00)	FTSEMIB INDEX-FTSE / MIB IND 15/03/2024	EUR	5,035,965.00	42,735.00
(580.00)	FTSE ITALIA PIR MID CAP 15/03/2024	EUR	20,359,160.00	(813,740.00)
	Total Futures			**(771,005.00)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
1,623.00	USD	1,516.65	EUR	19/01/24	1,469.24	(48.73)
3,586,478.97	EUR	4,000,000.00	USD	29/02/24	3,621,056.44	(25,559.23)
		Total Forward foreign exchange contracts				**(25,607.96)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
161,500.00	STMICROELECTRONICS	EUR	7,301,415.00	(263,245.00)
7,325,000.00	INTESA SANPAOLO	EUR	19,363,637.50	62,262.50
76,000.00	MEDIOBANCA SPA	EUR	851,580.00	6,080.00
423,000.00	ENI SPA	EUR	6,492,204.00	225,882.00

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

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

Securities Portfolio as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
3,802,500.00	ENEL SPA	EUR	25,590,825.00	228,150.00
2,320,000.00	SNAM RETE GAS	EUR	10,799,600.00	(32,146.10)
575,000.00	STELLANTIS NV	EUR	12,161,250.00	(227,125.00)
	Total Contracts for Difference			**(141.60)**

Summary of net assets

		% NAV
Total securities portfolio	**242,342,827.80**	**87.12**
Total financial derivative instruments	**(796,754.56)**	**(0.29)**
Cash at bank	**37,332,714.89**	**13.42**
Other assets and liabilities	**(704,449.42)**	**(0.25)**
Total net assets	**278,174,338.71**	**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	88.70	77.28
Money market instruments	6.87	5.98
Undertakings for collective investment	4.06	3.54
Bonds and other debt instruments	0.35	0.30
Warrants	0.02	0.02
	100.00	**87.12**

Country allocation	% of portfolio	% of net assets
Italy	83.28	72.55
Netherlands	6.72	5.84
Luxembourg	5.79	5.05
Other	4.21	3.68
	100.00	**87.12**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNICREDIT SPA	Banks	16,753,330.00	6.03
FERRARI NV	Auto Parts & Equipment	10,880,380.00	3.91
ITALY BOTS 0% 23-13/09/2024	Government	10,746,413.70	3.86
TELECOM ITALIA-RSP	Telecommunication	9,293,981.87	3.34
MONCLER SPA	Distribution & Wholesale	7,558,490.00	2.72
DIASORIN SPA	Cosmetics	7,272,720.00	2.61
TENARIS SA	Diversified machinery	6,471,195.00	2.33
FINECOBANK SPA	Banks	6,045,325.00	2.17
TERNA-RETE ELETTRICA NAZIONA	Energy	5,797,695.00	2.08
NEXI SPA	Diversified services	5,369,350.00	1.93

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

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		388,840,924.62
Unrealised appreciation / (depreciation) on securities		(14,558,678.31)
Investment in securities at market value	3.c	374,282,246.31
Investment in options at market value	3.e	227,574.34
Cash at bank	3.c, 24	23,652,711.46
Receivable on Subscriptions		1,959,174.04
Net unrealised appreciation on forward foreign exchange contracts	3.d	4,518,185.24
Net unrealised appreciation on futures contracts	3.f	1,028,129.60
Dividends and interest receivable		8,074,814.00
Total assets		**413,742,834.99**
Liabilities		
Bank overdraft		729.19
Accrued expenses		512,778.90
Payable on Redemptions		69,029.05
Payable on Swaps		44,289.48
Net unrealised depreciation on Credit Default Swaps	3.j	2,129,818.14
Total liabilities		**2,756,644.76**
Net assets at the end of the year		**410,986,190.23**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Interest on bonds		20,849,369.55
Bank interest		529,067.47
Other income		15,032.66
Total income		**21,393,469.68**
Expenses		
Management fees	5	3,559,498.87
Depositary fees	8	55,702.48
Variable management fees	6	(328,977.50)
Administration fees	9	1,207,055.64
Distribution fees	7	1,777,740.93
Transaction costs		66,667.20
Taxe d'abonnement	10	126,035.86
Bank interest and charges		55,794.29
Expenses on swaps		2,168,059.50
Promotion fees	7	1,261,643.81
Other expenses	25	39,439.33
Total expenses		**9,988,660.41**
Net investment income / (loss)		**11,404,809.27**
Net realised gain / (loss) on:		
Investments		(3,365,413.73)
Foreign currencies transactions		1,501,766.12
Futures contracts	3.f	(6,125,677.14)
Forward foreign exchange contracts	3.d	(261,990.30)
Options	3.e	(1,800,049.63)
Swaps	3.h,i,j,k	(726,714.31)
Net realised gain / (loss) for the year		**626,730.28**
Net change in unrealised appreciation / (depreciation) on:		
Investments		24,631,819.71
Futures contracts	3.f	(1,568,869.79)
Forward foreign exchange contracts	3.d	(1,430,970.68)
Options	3.e	(1,891.61)
Swaps	3.h,i,j,k	(2,129,818.14)
Increase / (Decrease) in net assets as a result of operations		**20,126,999.77**
Amounts received on subscription of units		259,777,040.09
Amounts paid on redemption of units		(97,672,278.66)
Dividend distribution	15	(2,144,598.59)
Net assets at the beginning of the year		230,899,027.62
Net assets at the end of the year		**410,986,190.23**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	11,659,460.76	30,454,305.35	3,609,790.42	38,503,975.69
A - AZ Fund (DIS)	2,258,038.78	12,755,554.89	867,565.49	14,146,028.18
A - AZ Fund (Euro Corporate - ACC)	4,072,527.57	2,924,475.13	3,168,294.84	3,828,707.86
A - Institutional EUR (ACC)	26,780,758.66	2,797,230.60	11,183,649.75	18,394,339.51

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

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

Securities Portfolio as at 31 December 2023

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			
5,600,000.00	BANCA TRANSILVAN 23-27/04/2027 FRN	EUR	5,887,392.00	1.43
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,378,890.49	0.58
1,600,000.00	BANCO MERC NORTE 20-31/12/2060 FRN	USD	1,425,030.55	0.35
2,000,000.00	BANCO NAC DE COM 21-11/08/2031 FRN	USD	1,525,261.40	0.37
750,000.00	BANCO NAC DESENV 4.75% 17-09/05/2024	USD	674,195.45	0.16
1,900,000.00	BANK MILLENNIUM 23-18/09/2027 FRN	EUR	1,999,237.00	0.49
900,000.00	BANK OF GEORGIA 19-31/12/2049 FRN	USD	815,511.70	0.20
2,000,000.00	BANK POLSKA 23-23/11/2027 FRN	EUR	2,038,180.00	0.50
1,000,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	828,000.00	0.20
1,000,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	1,069,534.80	0.26
2,000,000.00	BARCLAYS BK PLC 01-28/12/2040 FRN	EUR	1,390,634.60	0.34
1,000,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	1,148,499.22	0.28
1,000,000.00	BCO ESPIRITO ST 3.5% 14-23/01/2043	EUR	727,500.00	0.18
2,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	2,069,920.00	0.50
1,150,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	805,000.00	0.20
2,000,000.00	BNP PARIBAS 86-29/09/2049	USD	1,789,851.99	0.44
8,000,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	7,332,500.00	1.78
2,000,000.00	BPCE 23-25/01/2035 FRN	EUR	2,056,555.20	0.50
1,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	967,500.00	0.24
1,500,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	1,392,988.82	0.34
2,000,000.00	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	1,645,000.00	0.40
2,200,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	1,984,620.00	0.48
1,400,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	1,075,175.92	0.26
2,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	2,114,800.00	0.51
1,600,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	338,832.00	0.08
1,800,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	1,621,328.02	0.39
3,000,000.00	DEUTSCHE FUNDING 04-29/12/2049 FRN	EUR	2,243,250.00	0.55
1,000,000.00	DEUTSCHE FUNDING 05-07/06/2049 SR	EUR	754,600.00	0.18
2,220,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	821,009.32	0.20
1,800,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	1,619,128.23	0.39
1,000,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	855,000.00	0.21
2,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	2,129,900.00	0.52
1,200,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	1,082,820.00	0.26
2,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	1,316,912.16	0.32
1,400,000.00	ING GROEP NV 23-16/05/2171 FRN	USD	1,263,174.76	0.31
2,000,000.00	ING GROEP NV 23-20/02/2035 FRN	EUR	2,066,045.00	0.50
2,000,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	1,850,000.00	0.45
3,000,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	3,166,434.00	0.77
1,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	645,408.31	0.16
2,150,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	1,811,184.99	0.44
3,600,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	3,013,511.07	0.73
300,000.00	IS BANKASI 20-22/01/2030 FRN	USD	271,782.92	0.07
1,500,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	1,184,411.35	0.29
2,000,000.00	J AND T BANKA 23-26/10/2026 FRN	EUR	2,002,760.00	0.49
370,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	675,861.02	0.16
1,000,000,000.00	KAZAKH DEVELOPME 10.95% 21-06/05/2026	KZT	1,743,549.58	0.42
1,900,000.00	LHV GROUP 21-09/09/2025 FRN	EUR	1,774,923.00	0.43
3,700,000.00	MBANK 23-11/09/2027 FRN	EUR	3,894,546.00	0.95
3,600,000.00	MBH BANK NYRT 23-19/10/2027 FRN	EUR	3,762,000.00	0.92
2,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	972,500.00	0.24
500,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	481,795.63	0.12
2,600,000.00	NOVA KREDITNA 23-29/06/2026 FRN	EUR	2,680,600.00	0.65
800,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	884,000.00	0.22
1,000,000.00	NOVO BANCO LUX 3.5% 13-18/03/2043	EUR	727,500.00	0.18
1,000,000.00	OTP BANK 06-29/11/2049 SR	EUR	893,940.00	0.22
1,500,000.00	OTP BANK 19-15/07/2029 FRN	EUR	1,440,345.00	0.35
1,200,000.00	OTP BANK 23-15/05/2033 FRN	USD	1,113,474.86	0.27
2,000,000.00	PROMERICA FINANC 10.75% 23-14/08/2028	USD	1,912,044.54	0.47
2,000,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	1,356,000.00	0.33
200,000.00	S FINANCE PREF 04-29/09/2049 FRN	EUR	153,115.20	0.04
200,000.00	SHINHAN BANK 20-24/04/2025 FRN	USD	183,306.93	0.04
2,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	2,060,324.00	0.50
800,000.00	SOVOMBANK 8% 19-07/04/2030	USD	57,973.11	0.01
700,000.00	STANDARD CHART 06-29/01/2049 SR	USD	607,032.54	0.15
1,000,000.00	SVENSKA HANDELSBANKEN 20-31/12/2060 FRN	USD	744,579.73	0.18
2,000,000.00	SWEDBANK AB 23-17/09/2171 FRN	USD	1,756,212.38	0.43
2,500,000.00	TBC BANK JSC 21-31/12/2061 FRN	USD	2,076,494.82	0.51
1,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	931,579.78	0.23
200,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	186,315.96	0.05
1,200,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,022,512.02	0.25
			109,291,797.37	**26.62**
	Government			
300,000.00	ANGOLA 9.5% 15-12/11/2025	USD	267,166.07	0.07
3,000,000.00	ANGOLA REP OF 8.75% 22-14/04/2032	USD	2,393,291.99	0.58
3,000,000.00	ANGOLA REP OF 9.125% 19-26/11/2049	USD	2,216,765.49	0.54
1,000,000.00	ANGOLA REP OF 9.375% 18-08/05/2048	USD	753,632.37	0.18
800,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	507,000.00	0.12
1,200,000.00	ARAB REP EGYPT 6.375% 19-11/04/2031	EUR	767,625.00	0.19
3,500,000.00	ARAB REP EGYPT 7.625% 20-29/05/2032	USD	2,193,143.76	0.53
400,000.00	ARAB REP EGYPT 8.15% 19-20/11/2059	USD	221,563.39	0.05
40,942.00	ARGENTINA 0.5% 20-09/07/2029	EUR	14,149.56	0.00
2,500,000.00	ARGENTINA 20-09/07/2030 SR	USD	903,679.90	0.22
3,000,000.00	ARGENTINA 20-09/07/2035 SR	USD	919,241.39	0.22
2,200,000.00	BAHAMAS-COMMONW 9% 22-16/06/2029	USD	1,912,774.18	0.47

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

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,800,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	2,279,375.00	0.55
5,500,000.00	BENIN INTL BOND 6.875% 21-19/01/2052	EUR	4,321,680.00	1.05
2,000,000.00	BGARIA-FLIRB-REG 4.5% 23-27/01/2033	EUR	2,098,440.00	0.51
200,000.00	COLOMBIA REP OF 5% 15-15/06/2045	USD	139,750.15	0.03
10,000,000.00	EGYPT GOVT BOND 15.9% 19-02/07/2024	EGP	278,314.41	0.07
1,100,000.00	EL SALVADOR REP 7.65% 05-15/06/2035	USD	772,671.21	0.19
4,000,000.00	ETHIOPIA 6.625% 14-11/12/2024	USD	2,408,002.53	0.59
8,000,000.00	GHANA REP OF 10.75% 15-14/10/2030	USD	4,544,425.84	1.11
2,500,000.00	HONDURAS GOVT 6.25% 17-19/01/2027	USD	2,166,975.97	0.53
1,500,000.00	ISTANBUL METROPO 10.75% 22-12/04/2027	USD	1,431,711.40	0.35
6,100,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	5,127,812.50	1.25
500,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	447,187.50	0.11
7,000,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	5,565,000.00	1.35
1,300,000.00	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	1,085,906.25	0.26
2,200,000.00	JORDAN 7.375% 17-10/10/2047	USD	1,764,540.80	0.43
900,000.00	LEBANESE REP 0% 15-26/02/2025	USD	48,120.45	0.01
2,000,000.00	LEBANESE REP 6.25% 15-04/11/2024 DFLT	USD	106,368.53	0.03
2,000,000.00	LEBANESE REP 6.6% 11-27/11/2026 DFLT	USD	106,934.32	0.03
1,000,000.00	LEBANESE REP 6.65% 15-03/11/2028	USD	53,750.06	0.01
7,500,000.00	LEBANESE REP 6.65% 15-26/02/2030 DFLT	USD	405,247.14	0.10
1,000,000.00	LEBANESE REP 6.65% 16-22/04/2024 DFLT	USD	53,184.27	0.01
9,468,000.00	LEBANESE REP 6.85% 17-23/03/2027 DFLT	USD	506,227.09	0.12
1,842,000.00	LEBANESE REP 7.25% 17-23/03/2037	USD	99,007.60	0.02
500,000.00	MONGOLIA 7.875% 23-05/06/2029	USD	462,866.07	0.11
200,000.00	MONGOLIA 8.65% 23-19/01/2028	USD	190,558.10	0.05
4,500,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	3,892,950.00	0.95
3,700,000.00	PAKISTAN WATER 7.5% 21-04/06/2031	USD	1,741,728.15	0.42
4,500,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	3,782,165.17	0.92
12,630,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	9,279,103.13	2.25
6,000,000.00	REP OF PAKISTAN 7.375% 21-08/04/2031	USD	3,291,200.83	0.80
1,000,000.00	REP OF SRI LAN 6.2% 17-11/05/2027	USD	453,763.64	0.11
2,500,000.00	REP OF SRI LAN 6.825% 16-18/07/2026	USD	1,154,211.74	0.28
1,094,000.00	REP OF SRI LANK 7.85% 19-14/03/2029	USD	495,179.47	0.12
10,000,000.00	REPUBLIC OF ECUA 20-31/07/2030 SR	USD	4,191,372.83	1.02
1,350,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	433,236.77	0.11
1,800,000.00	REPUBLIC OF ECUA 20-31/07/2040 SR	USD	513,284.75	0.12
3,000,000.00	REPUBLIC OF GABO 6.625% 20-06/02/2031	USD	2,260,048.43	0.55
700,000.00	REPUBLIC OF PERU 2.75% 15-30/01/2026	EUR	684,964.00	0.17
300,000.00	ROMANIA 2% 20-28/01/2032	EUR	231,072.00	0.06
1,700,000.00	ROMANIA 2% 21-14/04/2033	EUR	1,264,035.00	0.31
300,000.00	ROMANIA 2.375% 17-19/04/2027	EUR	282,339.00	0.07
229,017,600.00	RUSSIA-OFZ I/L 2.5% 18-02/02/2028	RUB	1,892,097.02	0.46
1,000,000.00	SAN MARINO GOVT 6.5% 23-19/01/2027	EUR	1,038,060.00	0.25
2,000,000.00	SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	1,911,020.00	0.46
800,000.00	SOUTH AFRICA 5.875% 22-20/04/2032	USD	685,972.93	0.17
4,500,000.00	TAJIKI INT BOND 7.125% 17-14/09/2027	USD	3,519,666.86	0.86
500,000.00	TURKEY REP OF 5.75% 17-11/05/2047	USD	353,053.00	0.09
500,000.00	UKRAINE GOVT 4.375% 20-27/01/2032	EUR	100,500.00	0.02
1,000,000.00	UKRAINE GOVT 7.253% 20-15/03/2035 FLAT	USD	210,021.27	0.05
4,500,000.00	UKRAINE GOVT 7.75% 15-01/09/2025	USD	1,197,664.42	0.29
200,000.00	UKRAINE GOVT 7.75% 15-01/09/2029	USD	49,110.58	0.01
			94,441,911.28	**22.96**
	Energy			
370,000.00	AES ANDRES 5.7% 21-04/05/2028	USD	305,011.77	0.07
2,900,000.00	AES GENER SA 7.125% 19-26/03/2079	USD	2,489,900.65	0.61
2,637,000.00	BULG ENRGY HLD 2.45% 21-22/07/2028	EUR	2,294,190.00	0.56
2,037,000.00	BULG ENRGY HLD 3.5% 18-28/06/2025	EUR	1,969,779.00	0.48
1,600,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	1,444,801.52	0.35
1,000,000.00	COMISION FEDERAL 3.875% 21-26/07/2033	USD	729,586.29	0.18
70,000.00	DNO ASA 7.875% 21-09/09/2026	USD	59,364.55	0.01
100,000.00	ECOPETROL SA 5.875% 14-28/05/2045	USD	70,972.71	0.02
1,600,000.00	ECOPETROL SA 8.625% 23-19/01/2029	USD	1,544,380.57	0.38
3,500,000.00	ECOPETROL SA 8.875% 23-13/01/2033	USD	3,434,770.06	0.84
5,000,000.00	ELEC DE FRANCE 14-22/07/2049 FRN	GBP	5,268,766.95	1.28
2,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	2,125,920.00	0.52
1,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	776,347.70	0.19
6,000,000.00	EUSTREAM 1.625% 20-25/06/2027	EUR	4,932,931.98	1.20
2,050,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	1,391,565.20	0.34
5,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	4,161,432.76	1.01
400,000.00	LIGHT SERVICOS 4.375% 21-18/06/2026	USD	170,189.65	0.04
2,000,000.00	ORSTED A/S 21-18/02/3021 FRN	GBP	1,526,933.24	0.37
750,000.00	PETROLEOS DEL PE 4.75% 17-19/06/2032	USD	480,104.56	0.12
2,000,000.00	PETROLEOS DEL PE 5.625% 17-19/06/2047	USD	1,113,094.65	0.27
5,600,000.00	PETROLEOS DEL PE 5.625% 17-19/06/2047	USD	3,116,665.01	0.76
2,200,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	1,801,910.00	0.44
1,500,000.00	PETROLEOS MEXICA 5.95% 20-28/01/2031	USD	1,077,490.61	0.26
835,000.00	PETROLEOS MEXICA 6.75% 17-21/09/2047	USD	494,544.65	0.12
2,200,000.00	PETROLEOS MEXICA 6.95% 20-28/01/2060	USD	1,309,464.54	0.32
1,200,000.00	PETROLEOS MEXICA 7.69% 20-23/01/2050	USD	772,642.92	0.19
400,000.00	SPP INFRASTR 2.625% 15-12/02/2025	EUR	382,043.60	0.09

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

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,200,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	989,583.00	0.24
2,200,000.00	UZBEKNEFTEGAZ 4.75% 21-16/11/2028	USD	1,651,767.53	0.40
			47,886,155.67	**11.66**
	Insurance			
1,000,000.00	AEGON NV 19-29/12/2049 FRN	EUR	925,730.00	0.23
3,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	2,564,997.93	0.62
1,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	1,048,756.56	0.26
3,000,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	2,419,980.00	0.59
3,000,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	3,082,560.00	0.75
3,000,000.00	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	3,343,144.50	0.81
2,500,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,001,472.18	0.49
3,200,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	1,899,964.84	0.46
4,000,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	4,262,121.60	1.04
2,500,000.00	UTMOST GRP 4% 21-15/12/2031	GBP	2,188,996.60	0.53
1,000,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	1,001,076.70	0.24
3,700,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	2,712,239.17	0.66
			27,451,040.08	**6.68**
	Transportation			
45,000,000.00	ALMA MERCADER 23-11/06/2026 FRN	MXN	2,405,555.23	0.59
300,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	2,166,199.90	0.53
2,000,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,775,000.00	0.43
1,100,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	903,311.20	0.22
130,000,000.00	RUSSIAN RAIL 7.45% 21-18/09/2028	RUB	575,969.25	0.14
1,000,000.00	SIMPAR EUROPE 5.2% 21-26/01/2031	USD	782,121.03	0.19
			8,608,156.61	**2.10**
	Financial services			
1,460,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	1,279,368.80	0.31
9,000,000.00	FARSAIL GOLDMAN 7% 21-24/11/2026 CV	HKD	203,681.29	0.05
3,650,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	3,225,474.58	0.78
4,100,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	3,655,909.11	0.89
			8,364,433.78	**2.03**
	Telecommunication			
600,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	503,779.48	0.12
700,000.00	SILKNET JSC 8.375% 22-31/01/2027	USD	629,724.35	0.15
1,450,000.00	TELECOM ARGENT 8% 19-18/07/2026	USD	1,242,065.81	0.30
500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	429,839.54	0.10
500,000.00	TELECOM IT CAP 6.375% 04-15/11/2033	USD	442,560.90	0.11
800,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	737,088.00	0.18
2,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	1,364,200.97	0.33
500,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	389,468.84	0.09
2,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	1,610,498.28	0.39
			7,349,226.17	**1.77**
	Supranational organisation			
2,500,000.00	AFRICA FINANCE 2.875% 21-28/04/2028	USD	1,974,607.34	0.48
1,920,000.00	BLACK SEA TRADE 3.5% 19-25/06/2024	USD	1,676,005.92	0.41
300,000.00	BOAD 2.75% 21-22/01/2033	EUR	228,672.00	0.06
2,680,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	2,087,180.55	0.51
			5,966,465.81	**1.46**
	Diversified services			
2,000,000.00	ADANI PORTS A 3.1% 21-02/02/2031	USD	1,381,659.35	0.34
1,000,000.00	ADANI PORTS A 3.1% 21-02/02/2031	USD	690,829.67	0.17
1,000,000.00	ADANI PORTS A 3.828% 21-02/02/2032	USD	700,731.00	0.17
1,000,000.00	IWG GROUP 0.5% 20-09/12/2027 CV	GBP	1,005,442.99	0.24
2,000,000.00	NEXI 0% 21-24/02/2028 CV	EUR	1,734,908.52	0.42
			5,513,571.53	**1.34**
	Auto Parts & Equipment			
4,600,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	4,209,253.00	1.02
1,000,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	1,123,046.70	0.27
			5,332,299.70	**1.29**
	Chemical			
1,000,000.00	BORETS FIN 6% 20-17/09/2026	USD	434,798.35	0.11
500,000.00	BRASKEM NL 7.25% 23-13/02/2033	USD	376,816.19	0.09
2,000,000.00	SASOL FINANCING 5.5% 21-18/03/2031	USD	1,516,317.39	0.37
2,700,000.00	SASOL FINANCING 8.75% 23-03/05/2029	USD	2,489,308.83	0.61
			4,817,240.76	**1.18**
	Building materials			
1,528,180.00	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2034	USD	1,145,585.10	0.28
1,200,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	998,460.76	0.24
2,800,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	2,167,202.28	0.53
125,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	13,502.96	0.00
			4,324,751.10	**1.05**
	Office & Business equipment			
3,800,000.00	FRIG CONCEPCION 7.7% 21-21/07/2028	USD	2,868,447.02	0.70
1,500,000.00	KERNEL HOLDING 6.75% 20-27/10/2027	USD	879,563.66	0.21
			3,748,010.68	**0.91**
	Cosmetics			
1,000,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	1,039,364.00	0.25
1,000,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	611,620.80	0.15
1,600,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	1,361,392.00	0.33
			3,012,376.80	**0.73**
	Media			
3,700,000.00	GLOBO COMMUN PAR 5.5% 22-14/01/2032	USD	2,866,918.03	0.70
			2,866,918.03	**0.70**
	Distribution & Wholesale			
1,000,000.00	SHAKE SHACK INC 0% 21-01/03/2028 CV	USD	733,983.52	0.18
1,200,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	1,117,979.95	0.27
			1,851,963.47	**0.45**
	Internet			
500,000.00	DELIVERY HERO AG 3.25% 23-21/02/2030 CV	EUR	424,409.28	0.10
600,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	253,763.64	0.06

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

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	796,632.42	0.19
			1,474,805.34	**0.35**
	Real estate			
75,000.00	CFLD CAYMAN INV 0% 23-31/01/2031	USD	441.32	0.00
700,500.00	CFLD CAYMAN INV 2.5% 23-31/01/2031 CV	USD	34,877.56	0.01
799,500.00	CFLD CAYMAN INV 2.5% 23-31/01/2031 CV	USD	14,837.05	0.00
500,000.00	CHINA EVERGRANDE 0.0% 19-26/04/2024 DFLT	USD	4,526.32	0.00
400,000.00	CHINA EVERGRANDE 8.25% 17-30/09/2049	USD	3,621.06	0.00
8,996,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	610,781.70	0.15
1,200,000.00	LOGAN GROUP CO 4.7% 21-06/07/2026	USD	70,610.60	0.02
5,200,000.00	SHIMAO GROUP HOL 5.2% 21-16/01/2027	USD	164,758.07	0.04
806,000.00	SINO OCEAN LAND 4.75% 19-05/08/2029	USD	54,723.22	0.01
1,500,000.00	SINO OCEAN LAND 5.95% 15-04/02/2027	USD	101,842.21	0.02
600,000.00	YUZHOU PROPERTIE 19-04/02/2023 DFLT	USD	31,231.61	0.01
			1,092,250.72	**0.26**
	Forest products & Paper			
900.00	SAPPI SA LTD 5.25% 20-26/11/2025 CV FLAT	ZAR	610,341.63	0.15
			610,341.63	**0.15**
			344,003,716.53	**83.69**
	Mortgage backed securities			
	Diversified services			
3,612,280.00	AUTOPISTAS DEL S 7.375% 17-30/12/2030	USD	3,061,993.05	0.75
2,675,130.00	FIDEICOMISO PA 6.75% 16-15/01/2034	USD	2,182,338.43	0.53
2,275,000.00	PA PACIFICO TRES 8.25% 16-15/01/2035	USD	1,831,553.66	0.45
3,063,316.24	TRANSJAMAICAN 5.75% 20-10/10/2036	USD	2,425,556.35	0.59
			9,501,441.49	**2.32**
	Building materials			
3,800,000.00	AEROPUERTOS ARG 20-01/02/2027 SR	USD	1,739,070.10	0.42
1,639,857.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	1,463,364.36	0.36
3,464,406.45	INTL AIRPORT 12% 19-15/03/2033	USD	3,104,278.95	0.76
			6,306,713.41	**1.54**
	Energy			
1,350,000.00	GREENKO POWER 4.3% 21-13/12/2028	USD	1,109,061.69	0.27
3,478,505.74	MC BRAZIL 7.25% 21-30/06/2031	USD	2,440,448.97	0.59
200,000.00	NAK NAFTOGAZ 7.625% 19-08/11/2028	USD	83,945.14	0.02
1,550,000.00	PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	1,161,114.38	0.28
1,038,461.54	YPF SOCIEDAD ANO 21-12/02/2026 SR	USD	950,070.33	0.23
			5,744,640.51	**1.39**
	Telecommunication			
4,404,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	3,572,157.70	0.87
			3,572,157.70	**0.87**
			25,124,953.11	**6.12**
	Other transferable securities			
	Mortgage backed securities			
	Telecommunication			
8,000,000.00	TELEFON DEL PERU 7.375% 19-10/04/2027	PEN	1,487,591.99	0.36
			1,487,591.99	**0.36**
			1,487,591.99	**0.36**
	Bonds and other debt instruments			
	Government			
551,000.00	SURINAME INTL % 23-31/12/2050	USD	226,954.24	0.06
1,138,000.00	SURINAME INTL 7.95% 23-15/07/2033	USD	891,114.83	0.22
			1,118,069.07	**0.28**
			1,118,069.07	**0.28**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
572,694.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL EUR (ACC) *	EUR	2,547,915.61	0.62
			2,547,915.61	**0.62**
			2,547,915.61	**0.62**
	Total securities portfolio		**374,282,246.31**	**91.07**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
530.00	EURO-BOBL FUTURE 07/03/2024	EUR	54,260,340.00	742,000.00
1,200.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	107,941,882.04	2,902,506.31
(100.00)	EURO-BTP FUTURE 07/03/2024	EUR	10,653,900.00	(325,000.00)
(470.00)	ULTRA 10 YEAR US TREASURY NOT 19/03/2024	USD	42,715,900.96	(2,426,532.16)
45.00	EURO-BONO 10YR 6% 07/03/2024	EUR	4,399,110.00	135,155.45
	Total Futures			**1,028,129.60**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts					
5,581,391.00	AUD	3,367,198.22	EUR	11/01/24	3,447,644.08	80,164.77
8,200,000.00	NZD	4,629,991.94	EUR	11/01/24	4,699,948.42	67,721.65
45,000,000.00	MXN	2,286,704.37	EUR	11/01/24	2,405,555.23	112,223.34
20,357,500.00	ZAR	982,546.13	EUR	11/01/24	1,007,732.18	23,496.55
10,623,191.29	EUR	9,220,793.00	GBP	11/01/24	10,640,808.96	(12,990.30)
141,771,920.37	EUR	152,100,000.00	USD	26/01/24	137,690,671.26	4,246,332.11
1,012,942,486.00	JPY	6,897,475.94	USD	11/01/24	25,496,735.94	273,855.90
5,581,391.00	AUD	3,561,248.09	USD	11/01/24	13,343,028.32	225,336.91
83,253,652.00	MXN	4,472,498.86	USD	11/01/24	16,998,530.20	391,789.81
201,644,754.00	NOK	19,603,346.10	USD	11/01/24	71,441,023.74	234,351.09
5,899,716.18	EUR	9,778,391.00	AUD	11/01/24	6,040,145.16	(139,936.52)
4,569,034.70	EUR	90,000,000.00	MXN	11/01/24	4,811,110.46	(228,820.72)
7,000,000.00	USD	995,435,560.00	JPY	11/01/24	12,728,763.43	(68,251.93)
1,423,181.39	USD	27,851,198.00	ZAR	11/01/24	2,667,038.49	(88,854.03)

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

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

Securities Portfolio as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
637,625.46	EUR	5,270,000.00	HKD	11/01/24	610,961.37	26,810.25
20,000,000.00	USD	208,860,147.00	NOK	11/01/24	36,722,757.55	(518,487.05)
2,000,320.21	USD	3,345,057.00	NZD	11/01/24	3,728,085.82	(106,556.59)
Total Forward foreign exchange contracts						**4,518,185.24**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps (see note 19)						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Buy	10.00	EUR	20/12/27	30,000,000.00	(2,916,813.16)
CDX EM CDSI S40 5Y PRC CORP 20/12/2028	Buy	1.00	USD	20/12/28	20,000,000.00	524,663.35
CDX EM CDSI S40 5Y PRC CORP 20/12/2028	Buy	1.00	USD	20/12/28	10,000,000.00	262,331.67
Total Credit Default Swaps						**(2,129,818.14)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
46.00	PUT S&P 500 INDEX - SPX 15/03/2024 4650	USD	5,535,904.47	227,574.34
	Total Options			**227,574.34**

Summary of net assets

		% NAV
Total securities portfolio	**374,282,246.31**	**91.07**
Total financial derivative instruments	**3,644,071.04**	**0.89**
Cash at bank	**23,651,982.27**	**5.75**
Other assets and liabilities	**9,407,890.61**	**2.29**
Total net assets	**410,986,190.23**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	92.22	83.97
Mortgage backed securities	7.10	6.48
Undertakings for collective investment	0.68	0.62
	100.00	**91.07**

Country allocation	% of portfolio	% of net assets
Netherlands	7.84	7.13
France	6.20	5.63
Italy	4.08	3.74
United Kingdom	3.43	3.14
Ivory Coast	3.27	2.97
United States	3.19	2.89
Luxembourg	3.15	2.86
Colombia	2.83	2.59
Mexico	2.60	2.38
Peru	2.48	2.26
Camerron	2.48	2.25
Other	58.45	53.23
	100.00	**91.07**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
REP OF CAMEROON 5.95% 21-07/07/2032	Government	9,279,103.13	2.25
BOI FINANCE BV 7.5% 22-16/02/2027	Banks	7,332,500.00	1.78
BANCA TRANSILVAN 23-27/04/2027 FRN	Banks	5,887,392.00	1.43
IVORY COAST-PDI 6.625% 18-22/03/2048	Government	5,565,000.00	1.35
ELEC DE FRANCE 14-22/07/2049 FRN	Energy	5,268,766.95	1.28
IVORY COAST-PDI 4.875% 20-30/01/2032	Government	5,127,812.50	1.25
EUSTREAM 1.625% 20-25/06/2027	Energy	4,932,931.98	1.20
GHANA REP OF 10.75% 15-14/10/2030	Government	4,544,425.84	1.11
BENIN INTL BOND 6.875% 21-19/01/2052	Government	4,321,680.00	1.05
NN GROUP NV 23-03/11/2043 FRN	Insurance	4,262,121.60	1.04

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

AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		181,150,374.97
Unrealised appreciation / (depreciation) on securities		8,429,045.45
Investment in securities at market value	3.c	189,579,420.42
Investment in options at market value	3.e	55,605.92
Cash at bank	3.c, 24	6,887,159.23
Receivable on Subscriptions		653,993.93
Net unrealised appreciation on futures contracts	3.f	632,512.56
Dividends and interest receivable		294,269.73
Total assets		**198,102,961.79**
Liabilities		
Bank overdraft		104,599.17
Accrued expenses		553,894.19
Payable on Redemptions		48,462.51
Total liabilities		**706,955.87**
Net assets at the end of the year		**197,396,005.92**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,289,593.39
Interest on bonds		732,090.57
Bank interest		238,730.37
Other income		15.71
Total income		**4,260,430.04**
Expenses		
Management fees	5	2,708,570.42
Depositary fees	8	31,689.43
Variable management fees	6	(88,969.19)
Administration fees	9	591,401.18
Distribution fees	7	1,622,602.67
Transaction costs		163,501.13
Taxe d'abonnement	10	64,354.81
Bank interest and charges		2,886.37
Promotion fees	7	669,240.78
Other expenses	25	55,715.87
Total expenses		**5,820,993.47**
Net investment income / (loss)		**(1,560,563.43)**
Net realised gain / (loss) on:		
Investments		7,183,856.69
Foreign currencies transactions		157,224.22
Futures contracts	3.f	(52,210.77)
Forward foreign exchange contracts	3.d	(3,668.71)
Options	3.e	852,762.13
Net realised gain / (loss) for the year		**6,577,400.13**
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,415,581.82
Futures contracts	3.f	632,512.56
Forward foreign exchange contracts	3.d	3,717.52
Options	3.e	(110,049.07)
Increase / (Decrease) in net assets as a result of operations		**17,519,162.96**
Amounts received on subscription of units		113,818,453.50
Amounts paid on redemption of units		(43,669,763.22)
Dividend distribution	15	(173,873.13)
Net assets at the beginning of the year		109,902,025.81
Net assets at the end of the year		**197,396,005.92**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	10,509,237.33	12,835,778.09	1,635,903.10	21,709,112.32
A - AZ Fund (DIS)	1,158,427.46	2,198,338.28	359,579.08	2,997,186.66
A - AZ Fund (Euro Corporate - ACC)	1,825,754.06	4,528,994.63	1,003,832.40	5,350,916.29
A - Institutional EUR (ACC)	8,938,121.73	1,985,728.09	5,223,661.70	5,700,188.12
A - Institutional USD (ACC)	200,920.00	-	-	200,920.00

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

AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities (in EUR)

Securities Portfolio as at 31 December 2023

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			
49,950.00	ASTRAZENECA PLC	GBP	6,110,091.74	3.10
15,400.00	BEIERSDORF AG	EUR	2,089,780.00	1.06
10,000.00	DANAHER CORP	USD	2,094,237.99	1.06
24,500.00	ESTEE LAUDER COMPANIES-CL A	USD	3,243,674.47	1.64
140,000.00	INTERCOS SPA	EUR	2,002,000.00	1.01
49,000.00	MEDTRONIC PLC	USD	3,654,207.22	1.85
39,200.00	MERCK & CO. INC.	USD	3,868,722.22	1.96
13,493.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,548,497.90	1.80
20,000.00	SIEMENS HEALTHINEERS AG	EUR	1,052,000.00	0.53
			27,663,211.54	**14.01**
	Energy			
1,350,000.00	CENTRICA PLC	GBP	2,191,189.20	1.11
620,000.00	ENEL SPA	EUR	4,172,600.00	2.11
310,000.00	ENGIE	EUR	4,934,580.00	2.50
207,000.00	EQUINOR ASA	NOK	5,944,203.77	3.01
77,000.00	NEXTERA ENERGY INC	USD	4,233,902.14	2.14
83,000.00	TOTALENERGIES SE	EUR	5,112,800.00	2.59
			26,589,275.11	**13.46**
	Food services			
159,688.00	COMPASS GROUP PLC	GBP	3,954,652.91	2.00
60,320.00	HEINEKEN NV	EUR	5,545,820.80	2.81
28,000.00	PEPSICO INC	USD	4,305,001.58	2.18
			13,805,475.29	**6.99**
	Transportation			
261,600.00	RYANAIR HOLDINGS PLC	EUR	4,990,020.00	2.53
126,500.00	WEST JAPAN RAILWAY CO	JPY	4,777,047.08	2.42
			9,767,067.08	**4.95**
	Building materials			
158,000.00	CELLNEX TELECOM SA	EUR	5,634,280.00	2.85
143,000.00	SPIE SA - W/I	EUR	4,046,900.00	2.05
			9,681,180.00	**4.90**
	Auto Parts & Equipment			
290,000.00	BREMBO SPA	EUR	3,219,000.00	1.63
158,000.00	DAIMLER TRUCK HOLDING AG	EUR	5,375,160.00	2.72
			8,594,160.00	**4.35**
	Diversified services			
1,500.00	ADYEN NV	EUR	1,749,900.00	0.89
278,010.00	NEXI SPA	EUR	2,058,942.06	1.04
33,290.00	PAYPAL HOLDINGS INC-W/I	USD	1,850,666.64	0.94
36,950.00	SGS SA-REG	CHF	2,883,030.01	1.46
			8,542,538.71	**4.33**
	Insurance			
20,300.00	BERKSHIRE HATHAWAY INC-CL B	USD	6,554,291.40	3.32
			6,554,291.40	**3.32**
	Electric & Electronic			
4,100.00	ASM INTERNATIONAL NV	EUR	1,926,795.00	0.98
107,500.00	PRYSMIAN SPA	EUR	4,425,775.00	2.24
			6,352,570.00	**3.22**
	Entertainment			
77,400.00	EURAZEO SE	EUR	5,561,190.00	2.82
			5,561,190.00	**2.82**
	Chemical			
33,000.00	DSM-FIRMENICH AG	EUR	3,036,000.00	1.54
25,500.00	INTL FLAVORS & FRAGRANCES	USD	1,869,130.49	0.95
			4,905,130.49	**2.49**
	Textile			
12,150.00	KERING	EUR	4,847,850.00	2.46
			4,847,850.00	**2.46**
	Computer software			
18,900.00	SALESFORCE INC	USD	4,502,191.64	2.28
			4,502,191.64	**2.28**
	Financial services			
45,976.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	2,197,652.80	1.11
220,000.00	TAMBURI INVESTMENT PARTNERS	EUR	2,046,000.00	1.04
			4,243,652.80	**2.15**
	Advertising			
45,000.00	PUBLICIS GROUPE	EUR	3,780,000.00	1.91
			3,780,000.00	**1.91**
	Distribution & Wholesale			
52,726.00	RECKITT BENCKISER GROUP PLC	GBP	3,297,846.86	1.67
			3,297,846.86	**1.67**
	Internet			
6,560.00	META PLATFORMS INC-CLASS A	USD	2,102,002.99	1.06
			2,102,002.99	**1.06**
	Banks			
190,537.00	BANCA POPOLARE DI SONDRIO	EUR	1,116,546.82	0.57
			1,116,546.82	**0.57**
			151,906,180.73	**76.94**
	Bonds and other debt instruments			
	Government			
320,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	315,288.45	0.16
320,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	317,506.56	0.16
3,000,000.00	ITALY BTPS 0% 21-15/04/2024	EUR	2,968,998.00	1.50
3,000,000.00	UK TSY GILT 0.125% 20-31/01/2024	GBP	3,447,810.28	1.75
3,000,000.00	US TREASURY N/B 0.75% 21-31/12/2023	USD	2,715,792.33	1.38
3,000,000.00	US TREASURY N/B 2.25% 22-31/03/2024	USD	2,695,529.97	1.37
10,000,000.00	US TREASURY N/B 2.5% 19-31/01/2024	USD	9,031,850.81	4.58
			21,492,776.40	**10.90**
	Banks			
3,000,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	3,445,497.66	1.75
3,000,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	2,865,006.00	1.45
4,000,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	USD	3,788,193.55	1.92
			10,098,697.21	**5.12**
			31,591,473.61	**16.02**
	Money market instruments			
	Government			
6,000,000.00	US TREASURY BILL 0% 23-11/01/2024	USD	5,424,476.08	2.75
			5,424,476.08	**2.75**
			5,424,476.08	**2.75**
	Warrants			
	Financial services			
50,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	17,000.00	0.01
			17,000.00	**0.01**
			17,000.00	**0.01**

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

AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Other transferable securities			
	Shares			
	Chemical			
7,000.00	DSM BV	EUR	640,290.00	0.32
			640,290.00	**0.32**
			640,290.00	**0.32**
	Total securities portfolio		**189,579,420.42**	**96.04**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
30.00	NASDAQ E-MINI FUTURE 15/03/2024	USD	9,139,146.34	312,587.70
125.00	MSCI WORLD NR 15/03/2024	USD	11,186,190.20	319,924.86
	Total Futures			**632,512.56**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
45.00	PUT S&P 500 INDEX - SPX 16/02/2024 4450	USD	1,929,478.60	55,605.92
	Total Options			**55,605.92**

Summary of net assets

		% NAV
Total securities portfolio	**189,579,420.42**	**96.04**
Total financial derivative instruments	**688,118.48**	**0.35**
Cash at bank	**6,782,560.06**	**3.44**
Other assets and liabilities	**345,906.96**	**0.17**
Total net assets	**197,396,005.92**	**100.00**

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

AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	80.47	77.26
Bonds and other debt instruments	16.66	16.02
Money market instruments	2.86	2.75
Warrants	0.01	0.01
	100.00	**96.04**

Country allocation	% of portfolio	% of net assets
United States	30.65	29.46
France	16.91	16.25
Italy	13.14	12.60
United Kingdom	13.01	12.49
Netherlands	5.21	5.00
Switzerland	4.99	4.80
Germany	4.83	4.63
Norway	3.14	3.01
Spain	2.97	2.85
Ireland	2.63	2.53
Japan	2.52	2.42
	100.00	**96.04**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 2.5% 19-31/01/2024	Government	9,031,850.81	4.58
BERKSHIRE HATHAWAY INC-CL B	Insurance	6,554,291.40	3.32
ASTRAZENECA PLC	Cosmetics	6,110,091.74	3.10
EQUINOR ASA	Energy	5,944,203.77	3.01
CELLNEX TELECOM SA	Building materials	5,634,280.00	2.85
EURAZEO SE	Entertainment	5,561,190.00	2.82
HEINEKEN NV	Food services	5,545,820.80	2.81
US TREASURY BILL 0% 23-11/01/2024	Government	5,424,476.08	2.75
DAIMLER TRUCK HOLDING AG	Auto Parts & Equipment	5,375,160.00	2.72
TOTALENERGIES SE	Energy	5,112,800.00	2.59

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		21,662,253.30
Unrealised appreciation / (depreciation) on securities		(306,693.99)
Investment in securities at market value	3.c	21,355,559.31
Cash at bank	3.c, 24	2,557,543.19
Receivable on Sale of Investments		22,620.46
Receivable on Subscriptions		99.25
Dividends and interest receivable		219,446.67
Total assets		**24,155,268.88**
Liabilities		
Accrued expenses		60,138.37
Payable on Purchase of Investments		68,084.49
Payable on Redemptions		44,791.25
Net unrealised depreciation on futures contracts	3.f	8,418.00
Total liabilities		**181,432.11**
Net assets at the end of the year		**23,973,836.77**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		212,818.97
Interest on bonds		504,448.86
Bank interest		65,474.47
Other income		42.31
Total income		**782,784.61**
Expenses		
Management fees	5	300,750.83
Depositary fees	8	18,916.95
Variable management fees	6	(33,795.15)
Administration fees	9	131,470.68
Distribution fees	7	120,044.71
Transaction costs		40,007.15
Taxe d'abonnement	10	12,333.41
Bank interest and charges		1,470.38
Promotion fees	7	158,748.12
Other expenses	25	10,357.19
Total expenses		**760,304.27**
Net investment income / (loss)		**22,480.34**
Net realised gain / (loss) on:		
Investments		309,573.32
Foreign currencies transactions		(7,113.98)
Futures contracts	3.f	(64,834.65)
Net realised gain / (loss) for the year		**260,105.03**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,411,051.65
Futures contracts	3.f	(27,972.00)
Increase / (Decrease) in net assets as a result of operations		**1,643,184.68**
Amounts received on subscription of units		562,629.67
Amounts paid on redemption of units		(3,987,869.83)
Net assets at the beginning of the year		25,755,892.25
Net assets at the end of the year		**23,973,836.77**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	4,512,993.53	62,707.52	689,082.78	3,886,618.27
AP - AZ Fund (ACC)	626,040.32	50,405.61	80,835.92	595,610.01
B - AZ Fund (ACC)	181,863.02	-	28,794.55	153,068.47

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

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

Securities Portfolio as at 31 December 2023

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	284,070.00	1.18
100,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	103,020.00	0.43
100,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	99,383.20	0.41
100,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	93,869.20	0.39
300,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	314,007.60	1.31
200,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	216,500.00	0.90
300,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	299,929.80	1.25
100,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	103,494.32	0.43
200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	197,600.00	0.82
100,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	98,185.80	0.41
300,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	323,589.00	1.35
200,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	204,700.00	0.85
200,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	220,020.00	0.92
400,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	422,191.20	1.76
100,000.00	ISPC 5.25% 22-31/10/2025	EUR	102,336.80	0.43
100,000.00	MCC SPA 1.5% 19-24/10/2024	EUR	96,742.30	0.40
250,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	238,125.00	0.99
200,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	97,250.00	0.41
100,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	94,840.80	0.40
100,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	102,188.00	0.43
250,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	246,635.00	1.03
200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	170,559.60	0.71
			4,129,237.62	**17.21**
	Energy			
400,000.00	A2A SPA 1.25% 17-16/03/2024	EUR	397,717.60	1.66
100,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	105,109.34	0.44
100,000.00	ALEPRIA SPA 5.701% 23-05/07/2028	EUR	102,592.47	0.43
100,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	87,240.00	0.36
100,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	79,103.00	0.33
108,000.00	ENERTRONICA 7% 17-31/12/2049 CV	EUR	70,200.00	0.29
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	91,322.00	0.38
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	95,771.06	0.40
200,000.00	HERA SPA 0.875% 16-14/10/2026	EUR	187,827.60	0.78
300,000.00	IREN SPA 0.875% 16-04/11/2024	EUR	292,293.60	1.22
200,000.00	SNAM 0% 21-15/08/2025	EUR	189,632.98	0.79
			1,698,809.65	**7.08**
	Government			
300,000.00	ITALY BTPS 0.25% 21-15/03/2028	EUR	268,688.19	1.12
500,675.00	ITALY BTPS 0.65% 19-28/10/2027	EUR	474,385.77	1.99
299,856.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	294,768.04	1.23
500,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	480,005.00	2.01
			1,517,847.00	**6.35**
	Insurance			
400,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	395,177.64	1.65
100,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	99,386.50	0.41
200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	198,190.40	0.83
200,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	199,584.00	0.83
200,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	193,400.00	0.81
300,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	305,100.00	1.27
			1,390,838.54	**5.80**
	Diversified services			
100,000.00	ATLANTIA SPA 1.625% 17-03/02/2025	EUR	97,025.20	0.40
200,000.00	AUTOSTRADE PER L 4.75% 23-24/01/2031	EUR	206,156.86	0.86
100,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	92,252.34	0.38
200,000.00	NEXI 0% 21-24/02/2028 CV	EUR	173,490.85	0.72
100,000.00	PIAGGIO & C 6.5% 23-05/10/2030	EUR	105,436.40	0.44
100,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	98,000.00	0.41
			772,361.65	**3.21**
	Cosmetics			
100,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	92,017.20	0.38
800,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	659,311.42	2.76
			751,328.62	**3.14**
	Financial services			
100,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	107,110.09	0.45
100,000.00	DOBANK SPA 3.375% 21-31/07/2026	EUR	89,818.00	0.37
200,000.00	SACE SPA 15-10/02/2049 FRN	EUR	188,155.60	0.78
300,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	292,076.40	1.22
			677,160.09	**2.82**
	Auto Parts & Equipment			
550,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	549,175.00	2.30
100,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	103,785.60	0.43
			652,960.60	**2.73**
	Building materials			
100,000.00	MAIRE TECNIMONT 6.5% 23-05/10/2028	EUR	106,063.60	0.44
200,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	195,405.20	0.82
100,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	97,922.20	0.41
100,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	101,815.20	0.42
100,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	104,931.80	0.44
			606,138.00	**2.53**
	Real estate			
400,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	391,596.80	1.63
180,000.00	IGD 23-17/05/2027 FRN	EUR	162,000.00	0.68
			553,596.80	**2.31**
	Engineering & Construction			
400,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	394,136.80	1.64
			394,136.80	**1.64**
	Chemical			
300,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	294,180.00	1.23
			294,180.00	**1.23**
	Transportation			
200,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	164,238.40	0.69
			164,238.40	**0.69**

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Internet			
100,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	97,765.18	0.41
			97,765.18	**0.41**
	Textile			
100,000.00	LEATHER 2 SPA 21-30/09/2028 FRN	EUR	96,828.40	0.40
			96,828.40	**0.40**
	Computer software			
100,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	92,326.00	0.39
			92,326.00	**0.39**
			13,889,753.35	**57.94**
	Shares			
	Banks			
1,700.00	BANCA MEDIOLANUM SPA	EUR	14,507.80	0.06
47,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	143,162.00	0.60
11,400.00	FINECOBANK SPA	EUR	154,869.00	0.65
137,339.00	INTESA SANPAOLO	EUR	363,055.65	1.51
10,700.00	MEDIOBANCA SPA	EUR	119,893.50	0.50
7,660.00	UNICREDIT SPA	EUR	188,167.90	0.78
			983,655.85	**4.10**
	Energy			
27,000.00	A2A SPA	EUR	50,193.00	0.21
43,800.00	ENEL SPA	EUR	294,774.00	1.23
6,800.00	ENI SPA	EUR	104,366.40	0.44
3,600.00	ERG SPA	EUR	103,896.00	0.43
7,000.00	INNOVATEC SPA	EUR	8,827.00	0.04
60,500.00	IREN SPA	EUR	119,366.50	0.50
10,300.00	ITALGAS SPA	EUR	53,354.00	0.22
20,000.00	SAIPEM SPA	EUR	29,400.00	0.12
28,000.00	SNAM SPA	EUR	130,340.00	0.54
			894,516.90	**3.73**
	Auto Parts & Equipment			
9,500.00	BREMBO SPA	EUR	105,450.00	0.44
11,120.00	DANIELI & CO-RSP	EUR	241,304.00	1.01
2,000.00	ERREDUE SPA	EUR	18,160.00	0.08
13,500.00	ESAUTOMOTION SPA	EUR	59,400.00	0.25
19,697.00	EUROGROUP LAMINATIONS SPA	EUR	76,463.75	0.32
100.00	FERRARI NV	EUR	30,520.00	0.13
3,000.00	GEFRAN SPA	EUR	26,100.00	0.11
1,950.00	INTERPUMP GROUP SPA	EUR	91,396.50	0.38
1,000.00	IVECO GROUP NV	EUR	8,146.00	0.03
17,000.00	MARZOCCHI POMPE SPA	EUR	68,680.00	0.29
4,102.00	PIOVAN SPA	EUR	43,891.40	0.18
3,100.00	STELLANTIS NV	EUR	65,565.00	0.27
310,000.00	TESMEC SPA	EUR	36,580.00	0.15
			871,656.65	**3.64**
	Distribution & Wholesale			
200.00	BRUNELLO CUCINELLI SPA	EUR	17,720.00	0.07
750.00	DELONGHI SPA	EUR	22,890.00	0.10
18,000.00	EMAK SPA	EUR	19,764.00	0.08
12,900.00	FILA SPA	EUR	113,262.00	0.47
5,000.00	ITALIAN DESIGN BRANDS SPA	EUR	50,900.00	0.21
1,200.00	MARR SPA	EUR	13,776.00	0.06
3,700.00	MONCLER SPA	EUR	206,090.00	0.86
23,000.00	NEODECORTECH SPA	EUR	75,210.00	0.31
45,526.00	SAFILO GROUP SPA	EUR	41,610.76	0.17
2,907.00	SALVATORE FERRAGAMO SPA	EUR	35,494.47	0.15
			596,717.23	**2.48**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Building materials			
6,973.00	ABITARE IN SPA	EUR	35,004.46	0.15
5,068.00	ARISTON HOLDING NV	EUR	31,751.02	0.13
5,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	20,000.00	0.08
1,600.00	BUZZI SPA	EUR	44,064.00	0.18
3,241.00	CEMENTIR HOLDING NV	EUR	30,919.14	0.13
5,500.00	GIBUS SPA	EUR	73,700.00	0.31
9,300.00	INFRASTRUTTURE WIRELESS ITAL	EUR	106,485.00	0.44
2,010.00	LU-VE SPA	EUR	46,431.00	0.19
8,000.00	MAIRE TECNIMONT SPA	EUR	39,280.00	0.16
2,000.00	SALCEF GROUP SPA	EUR	49,300.00	0.21
2,670.00	SOMEC SPA	EUR	76,095.00	0.32
			553,029.62	**2.30**
	Cosmetics			
3,090.00	AMPLIFON SPA	EUR	96,840.60	0.40
1,470.00	DIASORIN SPA	EUR	137,062.80	0.57
9,500.00	GAROFALO HEALTH CARE SPA	EUR	44,080.00	0.18
4,000.00	GPI SPA	EUR	39,880.00	0.17
4,450.00	INTERCOS SPA	EUR	63,635.00	0.27
4,500.00	JONIX SPA	EUR	2,520.00	0.01
100.00	PHARMANUTRA SPA	EUR	5,640.00	0.02
1,500.00	PHILOGEN SPA	EUR	27,750.00	0.12
1,610.00	RECORDATI INDUSTRIA CHIMICA	EUR	78,616.30	0.33
			496,024.70	**2.07**
	Diversified services			
16,945.00	FERRETTI SPA	EUR	48,801.60	0.20
12,635.00	GVS SPA	EUR	70,440.13	0.29
19,609.00	IVS GROUP	EUR	107,065.14	0.45
18,700.00	NEXI SPA	EUR	138,492.20	0.58
13,479.00	OMER SPA	EUR	40,706.58	0.17
5,500.00	RACING FORCE SPA	EUR	28,930.00	0.12
			434,435.65	**1.81**
	Internet			
6,500.00	ALKEMY SPA	EUR	59,735.00	0.25
2,750.00	GROWENS SPA	EUR	14,630.00	0.06
2,030.00	REPLY SPA	EUR	242,585.00	1.01
			316,950.00	**1.32**
	Telecommunication			
463,000.00	TELECOM ITALIA-RSP	EUR	140,242.70	0.58
20,000.00	UNIDATA SPA	EUR	78,800.00	0.33
			219,042.70	**0.91**
	Diversified machinery			
2,750.00	SABAF SPA	EUR	47,740.00	0.20
2,577.00	SAES GETTERS SPA	EUR	87,746.85	0.37
5,000.00	TENARIS SA	EUR	78,725.00	0.33
			214,211.85	**0.90**
	Food services			
10,100.00	DAVIDE CAMPARI-MILANO NV	EUR	103,171.50	0.43
8,000.00	MASI AGRICOLA SPA	EUR	40,000.00	0.17
9,000.00	NEWLAT FOOD SPA	EUR	70,740.00	0.30
			213,911.50	**0.90**
	Electric & Electronic			
4,000.00	EL.EN. SPA	EUR	39,000.00	0.16
6,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	8,970.00	0.04
8,463.00	OSAI AUTOMATION SYSTEM SPA	EUR	13,371.54	0.06
1,670.00	PRYSMIAN SPA	EUR	68,753.90	0.29
1,000.00	STMICROELECTRONICS NV	EUR	45,245.00	0.19
3,500.00	TECHNOPROBE SPA	EUR	30,257.50	0.13
			205,597.94	**0.87**

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Chemical			
7,584.00	INDUSTRIE DE NORA SPA	EUR	118,992.96	0.50
2,084.00	SOL SPA	EUR	57,935.20	0.24
			176,928.16	**0.74**
	Financial services			
3,800.00	ANIMA HOLDING SPA	EUR	15,222.80	0.06
81,199.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	34,956.17	0.15
14,292.00	DOVALUE SPA	EUR	48,950.10	0.20
2,700.00	ITALMOBILIARE SPA	EUR	74,925.00	0.31
			174,054.07	**0.72**
	Computer software			
3,508.00	DHH SPA	EUR	54,374.00	0.23
21,293.00	EXPERT.AI SPA	EUR	20,696.80	0.09
1,200.00	TINEXTA SPA	EUR	24,336.00	0.10
3,200.00	TXT E-SOLUTIONS SPA	EUR	63,424.00	0.26
			162,830.80	**0.68**
	Office & Business equipment			
4,617.00	ALMAWAVE SPA	EUR	19,114.38	0.08
5,955.00	CELLULARLINE SPA	EUR	13,934.70	0.06
4,000.00	CY4GATE SPA	EUR	32,720.00	0.14
30,000.00	DBA GROUP SPA	EUR	56,400.00	0.24
3,000.00	DEFENCE TECH HOLDING SPA	EUR	12,870.00	0.05
9,500.00	EUROTECH SPA	EUR	23,417.50	0.10
			158,456.58	**0.67**
	Entertainment			
30,200.00	RAI WAY SPA	EUR	154,322.00	0.64
			154,322.00	**0.64**
	Media			
55,487.00	ARNOLDO MONDADORI EDITORE	EUR	119,019.62	0.50
			119,019.62	**0.50**
	Textile			
10,000.00	AQUAFIL SPA	EUR	34,400.00	0.14
7,505.00	BASICNET SPA	EUR	34,147.75	0.14
500.00	TODS SPA	EUR	17,070.00	0.07
			85,617.75	**0.35**
	Insurance			
2,000.00	ASSICURAZIONI GENERALI	EUR	38,210.00	0.16
			38,210.00	**0.16**
	Engineering & Construction			
2,200.00	AVIO SPA	EUR	18,612.00	0.08
			18,612.00	**0.08**
			7,087,801.57	**29.57**
	Mortgage backed securities			
	Building materials			
398,520.00	SUPERSTRADA PEDE 17-30/06/2047 SR	EUR	372,094.14	1.55
			372,094.14	**1.55**
			372,094.14	**1.55**
	Warrants			
	Electric & Electronic			
15,000.00	ELES SEMICONDUCTOR EQUI CW 31/07/24 ELES	EUR	3,142.50	0.01
			3,142.50	**0.01**
	Financial services			
218.00	INNOVATEC SPA CW 30/10/2026 INNOVATEC	EUR	55.70	0.00
2,500.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	2,000.00	0.01
1,800.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	392.04	0.00
			2,447.74	**0.01**
	Internet			
10,000.00	ANTARES VISION SPA CW25 19/04/2024	EUR	320.00	0.00
			320.00	**0.00**
			5,910.24	**0.02**
	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		**21,355,559.31**	**89.08**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(6.00)	FTSE ITALIA PIR MID CAP 15/03/2024	EUR	210,612.00	(8,418.00)
	Total Futures			**(8,418.00)**

Summary of net assets

		% NAV
Total securities portfolio	**21,355,559.31**	**89.08**
Total financial derivative instruments	**(8,418.00)**	**(0.04)**
Cash at bank	**2,557,543.19**	**10.67**
Other assets and liabilities	**69,152.27**	**0.29**
Total net assets	**23,973,836.77**	**100.00**

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	65.03	57.94
Shares	33.21	29.57
Mortgage backed securities	1.74	1.55
Warrants	0.02	0.02
	100.00	**89.08**

Country allocation	% of portfolio	% of net assets
Italy	89.81	79.97
Netherlands	6.23	5.56
Spain	2.24	2.01
Other	1.72	1.54
	100.00	**89.08**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DIASORIN 0% 21-05/05/2028 CV	Cosmetics	659,311.42	2.76
FIAT CHRYSLER AU 3.75% 16-29/03/2024	Auto Parts & Equipment	549,175.00	2.30
SPANISH GOVT 0% 22-31/05/2025	Government	480,005.00	2.01
ITALY BTPS 0.65% 19-28/10/2027	Government	474,385.77	1.99
INTESA SANPAOLO 23-20/02/2034 FRN	Banks	422,191.20	1.76
A2A SPA 1.25% 17-16/03/2024	Energy	397,717.60	1.66
CATTOLICA ASSICU 17-14/12/2047 FRN	Insurance	395,177.64	1.65
LEONARDO SPA 1.5% 17-07/06/2024	Engineering & Construction	394,136.80	1.64
BENI STABILI 1.625% 17-17/10/2024	Real estate	391,596.80	1.63
SUPERSTRADA PEDE 17-30/06/2047 SR	Building materials	372,094.14	1.55

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		182,395,480.84
Unrealised appreciation / (depreciation) on securities		2,767,170.78
Investment in securities at market value	3.c	185,162,651.62
Cash at bank	3.c, 24	11,640,818.66
Receivable on Sale of Investments		487,895.57
Receivable on Subscriptions		9,191.25
Dividends and interest receivable		875,802.64
Total assets		**198,176,359.74**
Liabilities		
Accrued expenses		484,149.32
Payable on Purchase of Investments		1,099,933.15
Payable on Redemptions		95,029.58
Net unrealised depreciation on futures contracts	3.f	143,106.00
Total liabilities		**1,822,218.05**
Net assets at the end of the year		**196,354,141.69**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		4,185,045.94
Interest on bonds		1,958,394.52
Bank interest		517,382.04
Income on Contracts for Difference		30.40
Other income		583.88
Total income		**6,661,436.78**
Expenses		
Management fees	5	2,485,753.67
Depositary fees	8	36,352.91
Variable management fees	6	(302,426.15)
Administration fees	9	1,075,752.05
Distribution fees	7	1,488,085.51
Transaction costs		377,992.15
Taxe d'abonnement	10	74,073.07
Bank interest and charges		63.02
Promotion fees	7	873,386.54
Other expenses	25	20,590.57
Total expenses		**6,129,623.34**
Net investment income / (loss)		**531,813.44**
Net realised gain / (loss) on:		
Investments		8,633,371.81
Foreign currencies transactions		(8,747.27)
Futures contracts	3.f	(651,147.80)
Net realised gain / (loss) for the year		**8,505,290.18**
Net change in unrealised appreciation / (depreciation) on:		
Investments		12,744,087.85
Futures contracts	3.f	(273,564.00)
Increase / (Decrease) in net assets as a result of operations		**20,975,814.03**
Amounts received on subscription of units		5,386,998.16
Amounts paid on redemption of units		(23,414,196.44)
Net assets at the beginning of the year		193,405,525.94
Net assets at the end of the year		**196,354,141.69**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	17,364,899.34	380,910.30	2,895,683.55	14,850,126.09
A - Institutional EUR (ACC)	10,000,000.00	-	-	10,000,000.00
AP - AZ Fund (ACC)	9,056,444.16	633,776.39	1,359,841.68	8,330,378.87
B - AZ Fund (ACC)	1,138,005.63	6,005.73	164,248.83	979,762.53

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

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

Securities Portfolio as at 31 December 2023

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			
27,000.00	BANCA MEDIOLANUM SPA	EUR	230,418.00	0.12
860,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	2,619,560.00	1.33
668,805.00	BANCA POPOLARE DI SONDRIO	EUR	3,919,197.30	2.00
218,000.00	FINECOBANK SPA	EUR	2,961,530.00	1.51
2,160,064.00	INTESA SANPAOLO	EUR	5,710,129.18	2.92
204,000.00	MEDIOBANCA SPA	EUR	2,285,820.00	1.16
168,300.00	UNICREDIT SPA	EUR	4,134,289.50	2.11
			21,860,943.98	**11.15**
	Energy			
682,000.00	A2A SPA	EUR	1,267,838.00	0.65
865,000.00	ENEL SPA	EUR	5,821,450.00	2.97
176,500.00	ENI SPA	EUR	2,708,922.00	1.38
68,400.00	ERG SPA	EUR	1,974,024.00	1.01
160,000.00	INNOVATEC SPA	EUR	201,760.00	0.10
1,110,000.00	IREN SPA	EUR	2,190,030.00	1.12
165,000.00	ITALGAS SPA	EUR	854,700.00	0.44
400,000.00	SAIPEM SPA	EUR	588,000.00	0.30
495,000.00	SNAM SPA	EUR	2,304,225.00	1.17
			17,910,949.00	**9.14**
	Auto Parts & Equipment			
25,000.00	BIESSE SPA	EUR	317,500.00	0.16
173,000.00	BREMBO SPA	EUR	1,920,300.00	0.98
199,700.00	DANIELI & CO-RSP	EUR	4,333,490.00	2.21
25,000.00	ERREDUE SPA	EUR	227,000.00	0.12
126,000.00	ESAUTOMOTION SPA	EUR	554,400.00	0.28
347,923.00	EUROGROUP LAMINATIONS SPA	EUR	1,350,637.09	0.69
1,300.00	FERRARI NV	EUR	396,760.00	0.20
12,000.00	FERVI SPA	EUR	213,600.00	0.11
45,000.00	GEFRAN SPA	EUR	391,500.00	0.20
35,300.00	INTERPUMP GROUP SPA	EUR	1,654,511.00	0.84
21,000.00	IVECO GROUP NV	EUR	171,066.00	0.09
182,000.00	MARZOCCHI POMPE SPA	EUR	735,280.00	0.37
70,269.00	PIOVAN SPA	EUR	751,878.30	0.38
16,000.00	PIRELLI & C SPA	EUR	78,832.00	0.04
56,000.00	STELLANTIS NV	EUR	1,184,400.00	0.60
4,000,000.00	TESMEC SPA	EUR	472,000.00	0.24
			14,753,154.39	**7.51**
	Building materials			
133,931.00	ABITARE IN SPA	EUR	672,333.62	0.34
105,151.00	ARISTON HOLDING NV	EUR	658,771.02	0.34
85,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	340,000.00	0.17
30,500.00	BUZZI SPA	EUR	839,970.00	0.43
57,261.00	CEMENTIR HOLDING NV	EUR	546,269.94	0.28
411,500.00	ENAV SPA	EUR	1,413,914.00	0.72
63,513.00	GIBUS SPA	EUR	851,074.20	0.43
178,500.00	INFRASTRUTTURE WIRELESS ITAL	EUR	2,043,825.00	1.04
36,955.00	LU-VE SPA	EUR	853,660.50	0.43
147,000.00	MAIRE TECNIMONT SPA	EUR	721,770.00	0.37
42,000.00	SALCEF GROUP SPA	EUR	1,035,300.00	0.53
54,536.00	SIT SPA	EUR	185,422.40	0.09
46,722.00	SOMEC SPA	EUR	1,331,577.00	0.68
55,000.00	WEBUILD SPA	EUR	100,485.00	0.05
			11,594,372.68	**5.90**
	Distribution & Wholesale			
4,000.00	BRUNELLO CUCINELLI SPA	EUR	354,400.00	0.18
14,250.00	DELONGHI SPA	EUR	434,910.00	0.22
250,000.00	EMAK SPA	EUR	274,500.00	0.14
223,700.00	FILA SPA	EUR	1,964,086.00	1.00
90,000.00	ITALIAN DESIGN BRANDS SPA	EUR	916,200.00	0.47
21,000.00	MARR SPA	EUR	241,080.00	0.12
66,100.00	MONCLER SPA	EUR	3,681,770.00	1.88
266,430.00	NEODECORTECH SPA	EUR	871,226.10	0.44
852,844.00	SAFILO GROUP SPA	EUR	779,499.42	0.40
54,324.00	SALVATORE FERRAGAMO SPA	EUR	663,296.04	0.34
			10,180,967.56	**5.19**
	Cosmetics			
60,950.00	AMPLIFON SPA	EUR	1,910,173.00	0.97
18,125.00	CULTI MILANO SPA	EUR	328,968.75	0.17
27,500.00	DIASORIN SPA	EUR	2,564,100.00	1.31
180,000.00	GAROFALO HEALTH CARE SPA	EUR	835,200.00	0.43
57,000.00	GPI SPA	EUR	568,290.00	0.29
85,500.00	INTERCOS SPA	EUR	1,222,650.00	0.62
66,300.00	JONIX SPA	EUR	37,128.00	0.02
3,000.00	PHARMANUTRA SPA	EUR	169,200.00	0.09
21,500.00	PHILOGEN SPA	EUR	397,750.00	0.20
30,900.00	RECORDATI INDUSTRIA CHIMICA	EUR	1,508,847.00	0.77
			9,542,306.75	**4.87**
	Diversified services			
71,211.00	EDILIZIACROBATICA SPA	EUR	989,832.90	0.50
308,102.00	FERRETTI SPA	EUR	887,333.76	0.45
234,136.00	GVS SPA	EUR	1,305,308.20	0.66
551,570.00	H-FARM SPA	EUR	85,769.14	0.04
274,786.00	IVS GROUP	EUR	1,500,331.56	0.76
347,000.00	NEXI SPA	EUR	2,569,882.00	1.31
264,000.00	OMER SPA	EUR	797,280.00	0.41
87,000.00	RACING FORCE SPA	EUR	457,620.00	0.23
18,800.00	TECHNOGYM SPA	EUR	170,422.00	0.09
			8,763,779.56	**4.45**
	Internet			
110,000.00	ALKEMY SPA	EUR	1,010,900.00	0.51
55,000.00	GROWENS SPA	EUR	292,600.00	0.15
37,325.00	REPLY SPA	EUR	4,460,337.50	2.28
			5,763,837.50	**2.94**
	Electric & Electronic			
71,500.00	EL.EN. SPA	EUR	697,125.00	0.36
48,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	71,760.00	0.04
54,000.00	INDEL B SPA	EUR	1,296,000.00	0.66
141,268.00	OSAI AUTOMATION SYSTEM SPA	EUR	223,203.44	0.11
30,250.00	PRYSMIAN SPA	EUR	1,245,392.50	0.63
3,300.00	SESA SPA	EUR	405,900.00	0.21
12,800.00	STMICROELECTRONICS NV	EUR	578,688.00	0.29
69,000.00	TECHNOPROBE SPA	EUR	596,505.00	0.30
			5,114,573.94	**2.60**
	Diversified machinery			
100,000.00	INDUSTRIE CHIMICHE FORESTALI	EUR	458,000.00	0.23
53,000.00	SABAF SPA	EUR	920,080.00	0.47
48,208.00	SAES GETTERS SPA	EUR	1,641,482.40	0.84
88,250.00	TENARIS SA	EUR	1,389,496.25	0.71
40,500.00	VIMI FASTENERS SPA	EUR	51,435.00	0.03
			4,460,493.65	**2.28**
	Telecommunication			
70,000.00	INTRED SPA	EUR	770,000.00	0.39
8,178,333.00	TELECOM ITALIA-RSP	EUR	2,477,217.07	1.26
275,250.00	UNIDATA SPA	EUR	1,084,485.00	0.55
			4,331,702.07	**2.20**
	Food services			
195,500.00	DAVIDE CAMPARI-MILANO NV	EUR	1,997,032.50	1.02

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
90,000.00	MASI AGRICOLA SPA	EUR	450,000.00	0.23
148,000.00	NEWLAT FOOD SPA	EUR	1,163,280.00	0.59
			3,610,312.50	**1.84**
	Financial services			
70,000.00	ANIMA HOLDING SPA	EUR	280,420.00	0.14
1,464,032.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	630,265.78	0.32
263,200.00	DOVALUE SPA	EUR	901,460.00	0.46
45,000.00	ITALMOBILIARE SPA	EUR	1,248,750.00	0.64
			3,060,895.78	**1.56**
	Entertainment			
573,200.00	RAI WAY SPA	EUR	2,929,052.00	1.49
			2,929,052.00	**1.49**
	Media			
1,356,151.00	ARNOLDO MONDADORI EDITORE	EUR	2,908,943.90	1.48
			2,908,943.90	**1.48**
	Office & Business equipment			
65,214.00	ALMAWAVE SPA	EUR	269,985.96	0.14
75,089.00	CELLULARLINE SPA	EUR	175,708.26	0.09
68,000.00	CY4GATE SPA	EUR	556,240.00	0.28
420,000.00	DBA GROUP SPA	EUR	789,600.00	0.40
46,472.00	DEFENCE TECH HOLDING SPA	EUR	199,364.88	0.10
160,000.00	EUROTECH SPA	EUR	394,400.00	0.20
40,000.00	VANTEA SMART SPA	EUR	100,000.00	0.05
			2,485,299.10	**1.26**
	Computer software			
23,388.00	DHH SPA	EUR	362,514.00	0.18
245,944.00	EXPERT.AI SPA	EUR	239,057.57	0.12
21,500.00	TINEXTA SPA	EUR	436,020.00	0.22
63,000.00	TXT E-SOLUTIONS SPA	EUR	1,248,660.00	0.64
			2,286,251.57	**1.16**
	Textile			
186,000.00	AQUAFIL SPA	EUR	639,840.00	0.33
131,049.00	BASICNET SPA	EUR	596,272.95	0.30
16,270.00	MONNALISA SPA	EUR	30,587.60	0.02
7,300.00	TODS SPA	EUR	249,222.00	0.13
			1,515,922.55	**0.78**
	Chemical			
18,080.00	INDUSTRIE DE NORA SPA	EUR	283,675.20	0.14
32,722.00	SOL SPA	EUR	909,671.60	0.46
			1,193,346.80	**0.60**
	Insurance			
36,000.00	ASSICURAZIONI GENERALI	EUR	687,780.00	0.35
			687,780.00	**0.35**
	Engineering & Construction			
40,000.00	AVIO SPA	EUR	338,400.00	0.17
75,000.00	CIVITANAVI SYSTEMS SPA	EUR	292,500.00	0.15
			630,900.00	**0.32**
	Transportation			
29,000.00	ALA SPA	EUR	462,550.00	0.24
			462,550.00	**0.24**
	Real estate			
55,000.00	HOMIZY SIIQ SPA	EUR	242,000.00	0.12
			242,000.00	**0.12**
			136,290,335.28	**69.43**
	Bonds and other debt instruments			
	Banks			
700,000.00	AMCO SPA 2.25% 20-17/07/2027	EUR	662,830.00	0.34
500,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	515,100.00	0.26
900,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	894,448.80	0.46
900,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	844,822.80	0.43
1,450,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	1,517,703.40	0.77
400,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	433,000.00	0.22
900,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	899,789.40	0.46
500,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	517,471.60	0.26
900,000.00	CASSA DEPOSITI E 3.5% 22-19/09/2027	EUR	905,661.00	0.46
800,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	790,400.00	0.40
900,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	883,672.20	0.45
1,300,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	1,402,219.00	0.71
900,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	921,150.00	0.47
800,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	880,080.00	0.45
800,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	844,382.40	0.43
500,000.00	ISPC 5.25% 22-31/10/2025	EUR	511,684.00	0.26
900,000.00	MCC SPA 1.5% 19-24/10/2024	EUR	870,680.74	0.44
750,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	714,375.00	0.36
1,800,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	875,250.00	0.45
900,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	853,567.20	0.43
700,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	715,316.00	0.36
800,000.00	SGA SPA 2.625% 19-13/02/2024	EUR	798,044.80	0.41
1,000,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	986,540.00	0.50
600,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	511,678.80	0.26
			19,749,867.14	**10.04**
	Energy			
900,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	945,984.06	0.48
600,000.00	ALEPRIA SPA 5.701% 23-05/07/2028	EUR	615,554.82	0.31
700,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	610,680.00	0.31
600,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	474,618.00	0.24
388,800.00	ENERTRONICA 7% 17-31/12/2049 CV	EUR	252,720.00	0.13
900,000.00	ENI SPA 20-31/12/2060 FRN	EUR	861,939.54	0.44
900,000.00	ENI SPA 20-31/12/2060 FRN	EUR	821,898.00	0.42
400,000.00	IREN SPA 0.875% 16-04/11/2024	EUR	389,724.80	0.20
			4,973,119.22	**2.53**
	Diversified services			
800,000.00	AUTOSTRADE PER L 4.75% 23-24/01/2031	EUR	824,627.44	0.42
900,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	830,271.06	0.42
800,000.00	NEXI 0% 21-24/02/2028 CV	EUR	693,963.41	0.35
900,000.00	PIAGGIO & C 6.5% 23-05/10/2030	EUR	948,927.60	0.48
900,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	882,000.00	0.45
			4,179,789.51	**2.12**
	Building materials			
900,000.00	MAIRE TECNIMONT 6.5% 23-05/10/2028	EUR	954,572.40	0.49
500,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	488,513.00	0.25
900,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	881,299.80	0.45
900,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	916,336.80	0.47
500,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	524,659.00	0.27
			3,765,381.00	**1.93**

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Insurance			
900,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	889,149.69	0.45
900,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	894,478.50	0.46
800,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	792,761.60	0.40
700,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	711,900.00	0.36
			3,288,289.79	**1.67**
	Financial services			
900,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	963,990.81	0.49
262,000.00	DOBANK SPA 3.375% 21-31/07/2026	EUR	235,323.16	0.12
1,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	940,778.00	0.48
700,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	681,511.60	0.35
			2,821,603.57	**1.44**
	Transportation			
1,800,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,478,145.60	0.75
			1,478,145.60	**0.75**
	Cosmetics			
300,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	276,051.60	0.14
1,200,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	988,967.12	0.50
			1,265,018.72	**0.64**
	Real estate			
900,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	881,092.80	0.45
360,000.00	IGD 23-17/05/2027 FRN	EUR	324,000.00	0.17
			1,205,092.80	**0.62**
	Chemical			
1,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	980,600.00	0.50
			980,600.00	**0.50**
	Internet			
900,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	879,886.62	0.45
			879,886.62	**0.45**
	Computer software			
900,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	830,934.00	0.42
			830,934.00	**0.42**
	Engineering & Construction			
800,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	788,273.60	0.40
			788,273.60	**0.40**
	Auto Parts & Equipment			
500,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	499,250.00	0.25
200,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	207,571.20	0.11
			706,821.20	**0.36**
	Textile			
500,000.00	LEATHER 2 SPA 21-30/09/2028 FRN	EUR	484,142.00	0.25
			484,142.00	**0.25**
			47,396,964.77	**24.12**
	Mortgage backed securities			
	Building materials			
1,494,450.00	SUPERSTRADA PEDE 17-30/06/2047 SR	EUR	1,395,353.02	0.71
			1,395,353.02	**0.71**
			1,395,353.02	**0.71**
	Warrants			
	Financial services			
5,000.00	INNOVATEC SPA CW 30/10/2026 INNOVATEC	EUR	1,277.50	0.00
42,700.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	34,160.00	0.02
36,000.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	7,840.80	0.00
			43,278.30	**0.02**
	Electric & Electronic			
160,000.00	ELES SEMICONDUCTOR EQUI CW 31/07/24 ELES	EUR	33,520.00	0.02
			33,520.00	**0.02**
	Internet			
100,000.00	ANTARES VISION SPA CW25 19/04/2024	EUR	3,200.00	0.00
			3,200.00	**0.00**
			79,998.30	**0.04**
	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		**185,162,651.62**	**94.30**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(102.00)	FTSE ITALIA PIR MID CAP 15/03/2024	EUR	3,580,404.00	(143,106.00)
	Total Futures			**(143,106.00)**

Summary of net assets

		% NAV
Total securities portfolio	**185,162,651.62**	**94.30**
Total financial derivative instruments	**(143,106.00)**	**(0.07)**
Cash at bank	**11,640,818.66**	**5.93**
Other assets and liabilities	**(306,222.59)**	**(0.16)**
Total net assets	**196,354,141.69**	**100.00**

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	73.57	69.43
Bonds and other debt instruments	25.64	24.12
Mortgage backed securities	0.75	0.71
Warrants	0.04	0.04
	100.00	**94.30**

Country allocation	% of portfolio	% of net assets
Italy	94.79	89.38
Netherlands	2.50	2.36
Other	2.71	2.56
	100.00	**94.30**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	5,821,450.00	2.97
INTESA SANPAOLO	Banks	5,710,129.18	2.92
REPLY SPA	Internet	4,460,337.50	2.28
DANIELI & CO-RSP	Auto Parts & Equipment	4,333,490.00	2.21
UNICREDIT SPA	Banks	4,134,289.50	2.11
BANCA POPOLARE DI SONDRIO	Banks	3,919,197.30	2.00
MONCLER SPA	Distribution & Wholesale	3,681,770.00	1.88
FINECOBANK SPA	Banks	2,961,530.00	1.51
RAI WAY SPA	Entertainment	2,929,052.00	1.49
ARNOLDO MONDADORI EDITORE	Media	2,908,943.90	1.48

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		95,974,673.81
Unrealised appreciation / (depreciation) on securities		3,764,700.83
Investment in securities at market value	3.c	99,739,374.64
Investment in options at market value	3.e	586,145.83
Cash at bank	3.c, 24	2,963,125.17
Receivable on Subscriptions		65,171.59
Net unrealised appreciation on futures contracts	3.f	786,092.25
Dividends and interest receivable		235,967.35
Total assets		**104,375,876.83**
Liabilities		
Bank overdraft		538,214.18
Accrued expenses		255,548.91
Payable on Redemptions		33,713.39
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,852,684.57
Total liabilities		**2,680,161.05**
Net assets at the end of the year		**101,695,715.78**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		754,002.29
Interest on bonds		448,347.65
Bank interest		225,324.05
Other income		1,603.92
Total income		**1,429,277.91**
Expenses		
Management fees	5	1,555,203.02
Depositary fees	8	29,969.10
Variable management fees	6	(120,986.00)
Administration fees	9	373,691.91
Distribution fees	7	783,884.20
Transaction costs		36,128.85
Taxe d'abonnement	10	50,290.83
Bank interest and charges		85,484.70
Promotion fees	7	227,316.49
Other expenses	25	33,930.65
Total expenses		**3,054,913.75**
Net investment income / (loss)		**(1,625,635.84)**
Net realised gain / (loss) on:		
Investments		195,006.41
Foreign currencies transactions		28,972.80
Futures contracts	3.f	268,454.40
Forward foreign exchange contracts	3.d	(4,459,345.63)
Options	3.e	(464,562.77)
Net realised gain / (loss) for the year		**(6,057,110.63)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,025,256.54
Futures contracts	3.f	167,875.48
Forward foreign exchange contracts	3.d	3,560,335.47
Options	3.e	(102,837.15)
Increase / (Decrease) in net assets as a result of operations		**4,593,519.71**
Amounts received on subscription of units		35,737,596.02
Amounts paid on redemption of units		(52,664,210.54)
Net assets at the beginning of the year		114,028,810.59
Net assets at the end of the year		**101,695,715.78**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	7,273,801.28	3,897,159.48	4,233,839.44	6,937,121.32
A - AZ Fund (DIS)	55,339.62	32,301.98	47,693.29	39,948.31
A - AZ Fund USD (ACC)	13,993,653.76	2,572,692.23	5,475,194.97	11,091,151.02
B - AZ Fund (ACC)	292,638.82	202,973.09	118,740.68	376,871.23
B - AZ Fund (DIS)	12,634.78	-	-	12,634.78

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

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

Securities Portfolio as at 31 December 2023

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			
4,100.00	ABBOTT LABORATORIES	USD	408,533.92	0.40
3,050.00	ABBVIE INC	USD	427,880.78	0.42
1,380.00	ELI LILLY & CO	USD	728,221.25	0.72
7,380.00	JOHNSON & JOHNSON	USD	1,047,156.29	1.03
12,780.00	MERCK & CO. INC.	USD	1,261,282.40	1.24
15,200.00	NOVARTIS AG-REG	CHF	1,387,570.18	1.36
6,900.00	NOVO NORDISK A/S-B	DKK	646,167.78	0.64
27,920.00	PFIZER INC	USD	727,666.50	0.72
3,970.00	PROCTER & GAMBLE CO/THE	USD	526,649.89	0.52
2,700.00	SANDOZ GROUP AG	CHF	78,586.64	0.08
840.00	THERMO FISHER SCIENTIFIC INC	USD	403,624.32	0.40
6,400.00	UNILEVER PLC	GBP	280,653.16	0.28
2,380.00	UNITEDHEALTH GROUP INC	USD	1,134,294.66	1.12
			9,058,287.77	**8.93**
	Electric & Electronic			
5,340.00	ADVANCED MICRO DEVICES	USD	712,596.21	0.70
2,700.00	APPLIED MATERIALS INC	USD	396,133.62	0.39
840.00	BROADCOM INC	USD	848,820.89	0.83
10,100.00	FLEX LTD	USD	278,500.88	0.27
23,820.00	INTEL CORP	USD	1,083,560.40	1.07
600.00	LAM RESEARCH CORP	USD	425,434.30	0.42
1,720.00	NVIDIA CORP	USD	771,084.42	0.76
6,470.00	QUALCOMM INC	USD	847,106.41	0.83
1,570.00	SCHNEIDER ELECTRIC SE	EUR	285,394.60	0.28
2,620.00	TEXAS INSTRUMENTS INC	USD	404,295.66	0.40
			6,052,927.39	**5.95**
	Internet			
38,900.00	ALIBABA GROUP HOLDING LTD	HKD	340,937.31	0.34
6,500.00	ALPHABET INC-CL A	USD	821,966.23	0.81
5,500.00	AMAZON.COM INC	USD	756,502.06	0.74
2,630.00	META PLATFORMS INC-CLASS A	USD	842,723.76	0.83
1,400.00	NETFLIX INC	USD	617,056.99	0.61
6,900.00	TENCENT HOLDINGS LTD	HKD	234,859.58	0.23
6,700.00	UBER TECHNOLOGIES INC	USD	373,438.65	0.37
			3,987,484.58	**3.93**
	Computer software			
1,350.00	ADOBE INC	USD	729,108.77	0.72
670.00	INTUIT INC	USD	379,097.54	0.37
2,170.00	MICROSOFT CORP	USD	738,701.67	0.73
6,000.00	NUTANIX INC - A	USD	259,032.27	0.25
5,560.00	ORACLE CORP	USD	530,657.49	0.52
2,290.00	SALESFORCE INC	USD	545,503.64	0.54
900.00	SERVICENOW INC	USD	575,604.04	0.57
			3,757,705.42	**3.70**
	Distribution & Wholesale			
1,000.00	COSTCO WHOLESALE CORP	USD	597,546.73	0.59
1,400.00	FIVE BELOW	USD	270,152.54	0.27
1,840.00	HOME DEPOT INC	USD	577,243.47	0.57
2,000.00	LOWES COS INC	USD	402,933.06	0.40
3,870.00	MCDONALDS CORP	USD	1,038,784.86	1.02
3,900.00	STARBUCKS CORP	USD	338,966.19	0.33
1,400.00	WILLIAMS-SONOMA INC	USD	255,729.87	0.25
			3,481,356.72	**3.43**
	Banks			
13,240.00	BANK OF AMERICA CORP	USD	403,558.41	0.40
3,700.00	COMMONWEALTH BANK OF AUSTRAL	AUD	255,519.18	0.25
1,200.00	GOLDMAN SACHS GROUP INC	USD	419,068.48	0.41
92,590.00	HSBC HOLDINGS PLC	GBP	679,025.39	0.67
2,560.00	JPMORGAN CHASE & CO	USD	394,202.69	0.39
61,500.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	478,427.74	0.47
4,410.00	ROYAL BANK OF CANADA	CAD	405,698.20	0.40
8,980.00	WELLS FARGO & CO	USD	400,122.75	0.39
			3,435,622.84	**3.38**
	Auto Parts & Equipment			
1,470.00	CATERPILLAR INC	USD	393,459.38	0.39
6,700.00	HITACHI LTD	JPY	437,535.78	0.43
800.00	KEYENCE CORP	JPY	319,109.15	0.31
1,300.00	LINCOLN ELECTRIC HOLDINGS	USD	255,916.35	0.25
2,340.00	TESLA INC	USD	526,359.66	0.52
56,500.00	TOYOTA MOTOR CORP	JPY	939,831.21	0.92
			2,872,211.53	**2.82**
	Office & Business equipment			
1,240.00	ACCENTURE PLC-CL A	USD	393,906.12	0.39
3,060.00	APPLE INC	USD	533,328.93	0.52
9,700.00	INTL BUSINESS MACHINES CORP	USD	1,436,142.67	1.41
7,700.00	PURE STORAGE INC - CLASS A	USD	248,569.23	0.24
			2,611,946.95	**2.56**
	Energy			
2,720.00	CHEVRON CORP	USD	367,279.41	0.36
3,300.00	CONOCOPHILLIPS	USD	346,744.22	0.34
7,700.00	ENBRIDGE INC	CAD	252,155.71	0.25
3,700.00	EXXON MOBIL CORP	USD	334,880.73	0.33
9,890.00	NEXTERA ENERGY INC	USD	543,808.99	0.53
			1,844,869.06	**1.81**
	Food services			
7,300.00	COCA-COLA CO/THE	USD	389,434.66	0.38
2,300.00	NESTLE SA-REG	CHF	241,231.58	0.24
6,700.00	PEPSICO INC	USD	1,030,125.38	1.01
			1,660,791.62	**1.63**
	Media			
20,720.00	COMCAST CORP-CLASS A	USD	822,497.62	0.81
9,300.00	WALT DISNEY CO/THE	USD	760,147.56	0.75
			1,582,645.18	**1.56**
	Insurance			
3,120.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,007,359.07	0.99
1,600.00	REINSURANCE GROUP OF AMERICA	USD	234,325.80	0.23
1,200.00	RENAISSANCERE HOLDINGS LTD	USD	212,918.12	0.21
			1,454,602.99	**1.43**
	Telecommunication			
31,770.00	CISCO SYSTEMS INC	USD	1,452,967.37	1.43
			1,452,967.37	**1.43**
	Financial services			
1,420.00	MASTERCARD INC - A	USD	548,267.96	0.54
2,250.00	VISA INC-CLASS A SHARES	USD	530,292.40	0.52
			1,078,560.36	**1.06**
	Transportation			
700.00	SAIA INC	USD	277,693.39	0.27
1,670.00	UNION PACIFIC CORP	USD	371,326.12	0.37
2,470.00	UNITED PARCEL SERVICE-CL B	USD	351,566.65	0.35
			1,000,586.16	**0.99**
	Chemical			
1,310.00	LINDE PLC	USD	487,059.34	0.48
1,200.00	SHERWIN-WILLIAMS CO/THE	USD	338,822.25	0.33
			825,881.59	**0.81**

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Real estate			
1,800.00	AMERICAN TOWER CORP	USD	351,771.15	0.35
3,150.00	PROLOGIS INC	USD	380,115.87	0.37
			731,887.02	**0.72**
	Diversified machinery			
5,000.00	GENERAL ELECTRIC CO	USD	577,694.29	0.57
			577,694.29	**0.57**
	Textile			
300.00	LVMH MOET HENNESSY LOUIS VUI	EUR	220,080.00	0.22
3,580.00	NIKE INC -CL B	USD	351,858.60	0.35
			571,938.60	**0.57**
	Diversified services			
950.00	S&P GLOBAL INC	USD	378,847.60	0.37
			378,847.60	**0.37**
	Engineering & Construction			
4,650.00	RTX CORP	USD	354,185.49	0.35
			354,185.49	**0.35**
	Building materials			
1,200.00	EMCOR GROUP INC	USD	234,025.26	0.23
			234,025.26	**0.23**
			49,007,025.79	**48.23**
	Bonds and other debt instruments			
	Government			
2,500,000.00	DEUTSCHLAND REP 0% 21-15/08/2050	EUR	1,399,012.50	1.38
4,000,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	3,968,832.00	3.89
2,000,000.00	FRANCE O.A.T. 0% 21-25/02/2024	EUR	1,989,408.00	1.96
10,000,000.00	NORWEGIAN GOVT 1.75% 15-13/03/2025	NOK	869,415.70	0.85
1,000,000.00	PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	1,001,168.00	0.98
1,000,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	960,010.00	0.94
2,000,000.00	US TREASURY N/B 0.75% 21-31/12/2023	USD	1,810,528.22	1.78
			11,998,374.42	**11.78**
	Energy			
2,000,000.00	EXXON MOBIL CORP 0.142% 20-26/06/2024	EUR	1,963,644.00	1.93
1,000,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	870,000.00	0.86
			2,833,644.00	**2.79**
	Office & Business equipment			
2,000,000.00	APPLE INC 1.375% 15-17/01/2024	EUR	1,997,956.00	1.96
			1,997,956.00	**1.96**
	Auto Parts & Equipment			
2,000,000.00	FERRARI NV 1.5% 20-27/05/2025	EUR	1,940,540.00	1.91
			1,940,540.00	**1.91**
	Transportation			
2,000,000.00	FERROVIE DEL 1.125% 19-09/07/2026	EUR	1,896,560.00	1.86
			1,896,560.00	**1.86**
	Electric & Electronic			
2,000,000.00	NVIDIA CORP 0.584% 21-14/06/2024	USD	1,771,581.59	1.74
			1,771,581.59	**1.74**
	Cosmetics			
1,000,000.00	CITY OF HOPE/THE 4.378% 18-15/08/2048	USD	774,368.91	0.76
			774,368.91	**0.76**
	Diversified services			
1,000,000.00	YALE UNIVERSITY 2.402% 20-15/04/2050	USD	596,613.13	0.59
			596,613.13	**0.59**
			23,809,638.05	**23.39**
	Money market instruments			
	Government			
2,500,000.00	FRENCH BTF 0% 23-06/03/2024	EUR	2,484,075.00	2.44
2,000,000.00	FRENCH BTF 0% 23-17/04/2024	EUR	1,978,680.00	1.95
1,000,000.00	GERMAN T-BILL 0% 23-17/07/2024	EUR	981,100.00	0.96
2,000,000.00	GERMAN T-BILL 0% 23-20/03/2024	EUR	1,984,580.00	1.95
4,000,000.00	ITALY BOTS 0% 23-12/04/2024	EUR	3,960,289.60	3.89
1,000,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	981,510.30	0.97
1,000,000.00	ITALY BOTS 0% 23-13/09/2024	EUR	976,946.70	0.96
1,000,000.00	ITALY BOTS 0% 23-13/12/2024	EUR	968,776.70	0.95
1,000,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	995,779.90	0.98
2,000,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	1,986,922.60	1.95
1,000,000.00	LETRAS 0% 23-10/05/2024	EUR	987,150.00	0.97
			18,285,810.80	**17.97**
			18,285,810.80	**17.97**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
750,000.00	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC) *	EUR	3,144,750.00	3.09
50,000.00	ETFS PHYSICAL SILVER	EUR	995,300.00	0.98
7,500.00	GOLD BULLION SECURITIES LTD	EUR	1,292,550.00	1.27
15,000.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	1,475,550.00	1.45
150,000.00	UBS ETF EMIG ESG USD ACC	EUR	1,728,750.00	1.70
			8,636,900.00	**8.49**
			8,636,900.00	**8.49**
	Total securities portfolio		**99,739,374.64**	**98.08**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
50.00	EURO-BOBL FUTURE 07/03/2024	EUR	5,118,900.00	62,000.00
100.00	MSCI EMERGING MARKETS INDEX 15/03/2024	USD	4,633,775.40	192,368.62
20.00	US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	3,621,128.86	40,453.94
25.00	EURO-BUND FUTURE 07/03/2024	EUR	2,572,025.00	69,000.00
35.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	3,148,304.89	84,656.43
25.00	US 10YR NOTE FUT (CBT) 19/03/2024	USD	2,402,118.32	94,416.22
25.00	EURO OAT FUTURE FRENCH 10YR 6%07/03/2024	EUR	2,415,150.00	74,750.00
35.00	IBOXXUSDIGCRPBNDTR 01/03/2024	USD	4,239,450.05	168,447.04
	Total Futures			**786,092.25**

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

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

Securities Portfolio as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
82,165,000.00	USD	77,152,716.58	EUR	19/01/24	74,381,025.67	(2,837,821.86)
5,000,000.00	USD	4,745,647.98	EUR	10/01/24	4,526,320.55	(221,543.10)
14,497,419.86	EUR	15,739,158.44	USD	19/01/24	14,248,095.28	261,992.34
28,089,317.35	EUR	30,000,000.00	USD	10/01/24	27,157,923.32	944,688.05
Total Forward foreign exchange contracts						**(1,852,684.57)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
50.00	CALL RUSSELL 2000 INDEX 28/03/2024 2100	USD	3,790,269.63	245,004.75
75.00	PUT S&P 500 INDEX - SPX 15/03/2024 4600	USD	7,576,717.24	301,128.41
40.00	PUT NASDAQ 100 STOCK INDEX 29/02/2024 15	USD	12,328,610.87	40,012.67
	Total Options			**586,145.83**

Summary of net assets

		% NAV
Total securities portfolio	**99,739,374.64**	**98.08**
Total financial derivative instruments	**(480,446.49)**	**(0.47)**
Cash at bank	**2,424,910.99**	**2.38**
Other assets and liabilities	**11,876.64**	**0.01**
Total net assets	**101,695,715.78**	**100.00**

* Cross Investments, refer to Note 4.

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	49.12	48.23
Bonds and other debt instruments	23.88	23.39
Money market instruments	18.33	17.97
Undertakings for collective investment	8.67	8.49
	100.00	**98.08**

Country allocation	% of portfolio	% of net assets
United States	48.38	47.47
Italy	13.75	13.47
Germany	9.45	9.25
France	6.97	6.85
Luxembourg	6.37	6.24
Jersey	2.30	2.25
Japan	2.18	2.13
Other	10.60	10.42
	100.00	**98.08**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 1.5% 14-15/05/2024	Government	3,968,832.00	3.89
ITALY BOTS 0% 23-12/04/2024	Government	3,960,289.60	3.89
AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC) *	Open-ended Funds	3,144,750.00	3.09
FRENCH BTF 0% 23-06/03/2024	Government	2,484,075.00	2.44
APPLE INC 1.375% 15-17/01/2024	Office & Business equipment	1,997,956.00	1.96
FRANCE O.A.T. 0% 21-25/02/2024	Government	1,989,408.00	1.96
ITALY BOTS 0% 23-14/03/2024	Government	1,986,922.60	1.95
GERMAN T-BILL 0% 23-20/03/2024	Government	1,984,580.00	1.95
FRENCH BTF 0% 23-17/04/2024	Government	1,978,680.00	1.95
EXXON MOBIL CORP 0.142% 20-26/06/2024	Energy	1,963,644.00	1.93

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		46,672,254.98
Unrealised appreciation / (depreciation) on securities		2,135,872.24
Investment in securities at market value	3.c	48,808,127.22
Cash at bank	3.c, 24	272,487.23
Net unrealised appreciation on forward foreign exchange contracts	3.d	35,838.98
Dividends and interest receivable		226,101.02
Total assets		**49,342,554.45**
Liabilities		
Accrued expenses		61,477.32
Total liabilities		**61,477.32**
Net assets at the end of the year		**49,281,077.13**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		205,475.47
Interest on bonds		633,178.30
Bank interest		15,728.13
Total income		**854,381.90**
Expenses		
Management fees	5	497,345.53
Depositary fees	8	19,569.99
Administration fees	9	165,347.62
Distribution fees	7	7.87
Transaction costs		37,772.83
Taxe d'abonnement	10	4,761.41
Bank interest and charges		6,316.19
Other expenses	25	15,714.51
Total expenses		**746,835.95**
Net investment income / (loss)		**107,545.95**
Net realised gain / (loss) on:		
Investments		(962,080.74)
Foreign currencies transactions		(10,827.20)
Futures contracts	3.f	(38,113.57)
Forward foreign exchange contracts	3.d	22,392.21
Net realised gain / (loss) for the year		**(881,083.35)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,270,582.92
Forward foreign exchange contracts	3.d	(47,316.52)
Increase / (Decrease) in net assets as a result of operations		**4,342,183.05**
Amounts received on subscription of units		-
Amounts paid on redemption of units		-
Dividend distribution	15	(1,130,000.00)
Net assets at the beginning of the year		46,068,894.08
Net assets at the end of the year		**49,281,077.13**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
Reserved EUR (DIS)	10,000,000.00	-	-	10,000,000.00

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

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Government			
600,000.00	BUNDESSCHATZANW 2.8% 23-12/06/2025	EUR	601,023.30	1.22
3,000,000.00	DEUTSCHLAND REP 0% 19-15/08/2029	EUR	2,702,550.00	5.49
1,400,000.00	DEUTSCHLAND REP 0% 21-15/08/2050	EUR	783,447.00	1.59
3,300,000.00	DEUTSCHLAND REP 0.25% 17-15/02/2027	EUR	3,124,836.00	6.35
400,000.00	DEUTSCHLAND REP 1% 22-15/05/2038	EUR	340,544.00	0.69
200,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	198,441.60	0.40
3,100,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	3,037,411.00	6.17
2,100,000.00	FRANCE O.A.T. 0% 19-25/11/2029	EUR	1,843,254.00	3.74
2,200,000.00	FRANCE O.A.T. 0.75% 22-25/02/2028	EUR	2,073,434.00	4.21
1,400,000.00	FRANCE O.A.T. 1.5% 19-25/05/2050	EUR	1,020,082.00	2.07
1,400,000.00	FRANCE O.A.T. 2% 22-25/11/2032	EUR	1,350,076.00	2.74
500,000.00	FRANCE O.A.T. 6% 94-25/10/2025	EUR	530,420.00	1.08
500,000.00	ITALY BTPS 1.1% 22-01/04/2027	EUR	473,535.00	0.96
1,200,000.00	ITALY BTPS 2.7% 16-01/03/2047	EUR	946,859.88	1.92
1,700,000.00	ITALY BTPS 2.8% 22-15/06/2029	EUR	1,674,890.66	3.40
900,000.00	ITALY BTPS 3.6% 23-29/09/2025	EUR	909,162.00	1.84
750,000.00	ITALY BTPS 4% 22-30/04/2035	EUR	763,590.00	1.55
800,000.00	ITALY BTPS 4.35% 23-01/11/2033	EUR	844,824.00	1.71
1,400,000.00	SPANISH GOVT 0% 21-31/01/2027	EUR	1,295,507.64	2.63
2,600,000.00	SPANISH GOVT 0.8% 22-30/07/2029	EUR	2,357,173.00	4.79
1,200,000.00	SPANISH GOVT 1.2% 20-31/10/2040	EUR	864,204.00	1.75
200,000.00	SPANISH GOVT 4.2% 05-31/01/2037	EUR	221,832.00	0.45
300,000.00	SPANISH GOVT 4.65% 10-30/07/2025	EUR	308,085.00	0.63
			28,265,182.08	**57.38**
	Banks			
100,000.00	AIB GROUP PLC 22-16/02/2029 FRN	EUR	107,466.69	0.22
200,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	188,848.00	0.38
100,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	103,060.00	0.21
100,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	88,000.00	0.18
200,000.00	BANCO SABADELL 1.125% 19-27/03/2025	EUR	193,614.40	0.39
200,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	194,613.34	0.39
100,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	105,628.73	0.21
200,000.00	DANSKE BANK A/S 19-27/08/2025 FRN	EUR	195,524.40	0.40
100,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	107,863.00	0.22
200,000.00	ING GROEP NV 22-16/02/2027 FRN	EUR	190,157.28	0.39
100,000.00	INTESA SANPAOLO 5.25% 22-13/01/2030	EUR	107,082.56	0.22
100,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	104,534.00	0.21
100,000.00	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	103,942.00	0.21
200,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	203,143.96	0.41
250,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	246,635.00	0.50
150,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	158,781.63	0.32
			2,398,894.99	**4.86**
	Insurance			
100,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	98,870.88	0.20
200,000.00	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	175,535.40	0.36
100,000.00	AXA SA 14-29/11/2049 FRN	EUR	98,750.00	0.20
100,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	98,357.39	0.20
100,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	99,357.43	0.20
200,000.00	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	177,159.16	0.36
200,000.00	UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	198,960.00	0.40
			946,990.26	**1.92**
	Auto Parts & Equipment			
100,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	105,875.00	0.21
100,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	95,920.00	0.19
200,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	207,571.20	0.42
			409,366.20	**0.82**
	Food services			
200,000.00	ELO SACA 4.875% 22-08/12/2028	EUR	197,570.14	0.40
200,000.00	JDE PEETS NV 0% 21-16/01/2026	EUR	186,895.58	0.38
			384,465.72	**0.78**
	Cosmetics			
200,000.00	BOSTON SCIENTIFC 0.625% 19-01/12/2027	EUR	182,702.44	0.37
200,000.00	STRYKER CORP 2.125% 18-30/11/2027	EUR	193,441.32	0.39
			376,143.76	**0.76**
	Diversified services			
200,000.00	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	199,679.30	0.41
100,000.00	NEXI 1.625% 21-30/04/2026	EUR	94,806.00	0.19
			294,485.30	**0.60**
	Computer software			
100,000.00	MICROSOFT CORP 3.125% 13-06/12/2028	EUR	102,714.10	0.21
100,000.00	SAP SE 1.75% 14-22/02/2027	EUR	98,844.35	0.20
			201,558.45	**0.41**
	Electric & Electronic			
200,000.00	SCHNEIDER ELEC 1.841% 15-13/10/2025	EUR	194,927.20	0.40
			194,927.20	**0.40**
	Internet			
200,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	187,922.00	0.38
			187,922.00	**0.38**
	Telecommunication			
100,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	92,750.00	0.19
100,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	94,968.80	0.19
			187,718.80	**0.38**
	Transportation			
100,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	97,117.73	0.20
100,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	82,119.20	0.17
			179,236.93	**0.37**
	Forest products & Paper			
200,000.00	UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	174,271.52	0.35
			174,271.52	**0.35**

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

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Energy			
100,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	76,494.00	0.16
100,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	97,213.92	0.20
			173,707.92	**0.36**
			34,374,871.13	**69.77**
	Shares			
	Computer software			
140.00	ADOBE INC	USD	75,611.28	0.15
520.00	AUTODESK INC	USD	114,615.13	0.23
1,290.00	BENTLEY SYSTEMS INC-CLASS B	USD	60,935.32	0.12
1,100.00	CADENCE DESIGN SYS INC	USD	271,223.46	0.55
1,250.00	CLOUDFLARE INC - CLASS A	USD	94,215.36	0.19
950.00	DYNATRACE INC	USD	47,033.45	0.10
50.00	FAIR ISAAC CORP	USD	52,686.82	0.11
570.00	GITLAB INC-CL A	USD	32,487.39	0.07
2,800.00	INFORMATICA INC - CLASS A	USD	71,961.25	0.15
2,800.00	MICROSOFT CORP	USD	953,163.45	1.93
200.00	MONDAY.COM LTD	USD	34,003.53	0.07
110.00	MONGODB INC	USD	40,712.90	0.08
3,000.00	NUTANIX INC - A	USD	129,516.14	0.26
520.00	PTC INC	USD	82,360.20	0.17
200.00	ROPER TECHNOLOGIES INC	USD	98,704.57	0.20
610.00	SAP SE	EUR	85,082.80	0.17
90.00	SERVICENOW INC	USD	57,560.40	0.12
150.00	SNOWFLAKE INC-CLASS A	USD	27,022.13	0.05
200.00	SPS COMMERCE INC	USD	35,095.28	0.07
280.00	SYNOPSYS INC	USD	130,516.27	0.26
2,200.00	TIS INC	JPY	43,891.63	0.09
1,200.00	UIPATH INC - CLASS A	USD	26,984.11	0.05
350.00	ZOOM VIDEO COMMUNICATIONS-A	USD	22,784.14	0.05
			2,588,167.01	**5.24**
	Electric & Electronic			
760.00	ADVANCED MICRO DEVICES	USD	101,418.19	0.21
1,560.00	ADVANTEST CORP	JPY	48,052.07	0.10
2,100.00	AIXTRON SE	EUR	81,186.00	0.16
450.00	ALLEGION PLC-W/I	USD	51,609.56	0.10
130.00	AMETEK INC	USD	19,404.97	0.04
200.00	APPLIED MATERIALS INC	USD	29,343.23	0.06
130.00	ASML HOLDING NV	EUR	88,621.00	0.18
450.00	ASSA ABLOY AB-B	SEK	11,734.56	0.02
840.00	EMERSON ELECTRIC CO	USD	74,011.86	0.15
1,200.00	FLEX LTD	USD	33,089.21	0.07
420.00	HOYA CORP	JPY	47,533.11	0.10
110.00	HUBBELL INC	USD	32,754.54	0.07
2,300.00	INTEL CORP	USD	104,625.90	0.21
210.00	KLA CORP	USD	110,508.31	0.22
1,120.00	LEGRAND SA	EUR	105,392.00	0.21
1,160.00	NVENT ELECTRIC PLC	USD	62,050.79	0.13
830.00	NVIDIA CORP	USD	372,093.06	0.76
5,400.00	RENESAS ELECTRONICS CORP	JPY	88,385.58	0.18
600.00	SCHNEIDER ELECTRIC SE	EUR	109,068.00	0.22
360.00	SHIBAURA MECHATRONICS CORP	JPY	13,731.15	0.03
500.00	STMICROELECTRONICS NV	EUR	22,622.50	0.05
280.00	TEXAS INSTRUMENTS INC	USD	43,207.17	0.09
			1,650,442.76	**3.36**
	Banks			
7,500.00	BANCO SANTANDER SA	EUR	28,346.25	0.06
1,800.00	BANK OF AMERICA CORP	USD	54,864.44	0.11
5,800.00	BNP PARIBAS	EUR	363,022.00	0.74
1,800.00	FINECOBANK SPA	EUR	24,453.00	0.05
18,000.00	INTESA SANPAOLO	EUR	47,583.00	0.10
700.00	JPMORGAN CHASE & CO	USD	107,789.80	0.22
600.00	M & T BANK CORP	USD	74,456.16	0.15
3,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	23,337.94	0.05
10,428.00	NATWEST GROUP PLC	GBP	26,402.43	0.05
480.00	PNC FINANCIAL SERVICES GROUP	USD	67,286.47	0.14
600.00	SUMITOMO MITSUI FINANCIAL GR	JPY	26,506.81	0.05
1,600.00	US BANCORP	USD	62,687.73	0.13
1,490.00	WELLS FARGO & CO	USD	66,390.08	0.13
			973,126.11	**1.98**
	Office & Business equipment			
200.00	ACCENTURE PLC-CL A	USD	63,533.25	0.13
2,600.00	APPLE INC	USD	453,155.30	0.92
350.00	CAPGEMINI SE	EUR	66,062.50	0.13
600.00	CGI INC	USD	58,232.02	0.12
340.00	CROWDSTRIKE HOLDINGS INC - A	USD	78,584.89	0.16
1,000.00	DELL TECHNOLOGIES -C	USD	69,252.70	0.14
600.00	EXLSERVICE HOLDINGS INC	USD	16,756.44	0.03
400.00	FORTINET INC	USD	21,194.04	0.04
1,500.00	SCSK CORP	JPY	26,930.61	0.05
2,000.00	VARONIS SYSTEMS INC	USD	81,980.72	0.17
			935,682.47	**1.89**
	Cosmetics			
100.00	BIOMERIEUX	EUR	10,060.00	0.02
830.00	CARL ZEISS MEDITEC AG - BR	EUR	82,037.20	0.17
180.00	COLOPLAST-B	DKK	18,640.96	0.04
250.00	DIASORIN SPA	EUR	23,310.00	0.05
1,500.00	EDWARDS LIFESCIENCES CORP	USD	103,539.58	0.21
670.00	ESSILORLUXOTTICA	EUR	121,672.00	0.25
110.00	HUMANA INC	USD	45,588.29	0.09
900.00	IPSEN	EUR	97,110.00	0.20
2,200.00	MEDTRONIC PLC	USD	164,066.45	0.33
110.00	MOLINA HEALTHCARE INC	USD	35,978.91	0.07
2,100.00	TERUMO CORP	JPY	62,325.68	0.13
130.00	UCB SA	EUR	10,257.00	0.02
			774,586.07	**1.58**
	Auto Parts & Equipment			
830.00	BAYERISCHE MOTOREN WERKE AG	EUR	83,647.40	0.17
2,800.00	CNH INDUSTRIAL NV	USD	30,873.13	0.06
170.00	DEERE & CO	USD	61,537.95	0.12
1,090.00	DOVER CORP	USD	151,770.15	0.31
390.00	GEA GROUP AG	EUR	14,699.10	0.03
8,000.00	HEXAGON AB-B SHS	SEK	86,916.69	0.18
10.00	MIDDLEBY CORP	USD	1,332.28	0.00
710.00	OMRON CORP	JPY	30,012.35	0.06
250.00	ROCKWELL AUTOMATION INC	USD	70,266.60	0.14
130.00	SMC CORP	JPY	63,241.35	0.13
210.00	TEREX CORP	USD	10,923.46	0.02
160.00	TESLA INC	USD	35,990.40	0.07
800.00	XYLEM INC	USD	82,820.80	0.17
360.00	ZEHNDER GROUP AG-RG	CHF	20,716.36	0.04
			744,748.02	**1.50**
	Building materials			
690.00	ADP	EUR	80,868.00	0.16
2,900.00	BELLWAY PLC	GBP	85,940.80	0.17
340.00	COMPAGNIE DE SAINT GOBAIN	EUR	22,664.40	0.05
370.00	CRH PLC	GBP	23,099.65	0.05
420.00	EIFFAGE	EUR	40,748.40	0.08
400.00	EMCOR GROUP INC	USD	78,008.42	0.16
9.00	FERROVIAL SE	EUR	297.18	0.00
500.00	JAPAN AIRPORT TERMINAL CO	JPY	19,941.11	0.04
4,100.00	JM AB	SEK	65,371.66	0.13

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

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
360.00	MASCO CORP	USD	21,828.45	0.04
4,500.00	NIBE INDUSTRIER AB-B SHS	SEK	28,618.91	0.06
1,500.00	PERSIMMON PLC	GBP	24,043.62	0.05
100.00	ROCKWOOL A/S-B SHS	DKK	26,507.30	0.05
6,200.00	TAYLOR WIMPEY PLC	GBP	10,521.15	0.02
690.00	VINCI SA	EUR	78,453.00	0.16
			606,912.05	**1.22**
	Real estate			
220.00	AMERICAN TOWER CORP	USD	42,994.25	0.09
100.00	AVALONBAY COMMUNITIES INC	USD	16,948.35	0.03
10,000.00	FASTIGHETS AB BALDER-B SHRS	SEK	64,244.33	0.13
5,200.00	KOJAMO OYJ	EUR	61,880.00	0.13
2,200.00	LEG IMMOBILIEN SE	EUR	174,504.00	0.35
5,600.00	SEGRO PLC	GBP	57,282.79	0.12
6,150.00	TAG IMMOBILIEN AG	EUR	81,149.25	0.16
2,950.00	VONOVIA SE	EUR	84,193.00	0.17
			583,195.97	**1.18**
	Diversified services			
1,300.00	AMADEUS IT GROUP SA	EUR	84,344.00	0.17
30.00	AUTOMATIC DATA PROCESSING	USD	6,326.98	0.01
3,750.00	EDENRED	EUR	203,025.00	0.41
350.00	INTERTEK GROUP PLC	GBP	17,149.62	0.03
350.00	MOODYS CORP	USD	123,745.98	0.25
160.00	S&P GLOBAL INC	USD	63,805.91	0.13
160.00	SGS SA-REG	CHF	12,484.03	0.03
1,400.00	THULE GROUP AB/THE	SEK	34,520.55	0.07
600.00	TRANSUNION	USD	37,320.42	0.08
			582,722.49	**1.18**
	Distribution & Wholesale			
40.00	COSTCO WHOLESALE CORP	USD	23,901.87	0.05
490.00	LULULEMON ATHLETICA INC	USD	226,797.72	0.46
700.00	ROSS STORES INC	USD	87,695.65	0.18
4,300.00	RYOHIN KEIKAKU CO LTD	JPY	65,148.77	0.13
1,540.00	STARBUCKS CORP	USD	133,848.19	0.27
			537,392.20	**1.09**
	Energy			
7,300.00	CENTRICA PLC	GBP	11,848.65	0.02
850.00	CHEVRON CORP	USD	114,774.82	0.23
850.00	EDP RENOVAVEIS SA	EUR	15,746.25	0.03
540.00	EQUINOR ASA	NOK	15,506.62	0.03
4,300.00	NATIONAL GRID PLC	GBP	52,500.14	0.11
100.00	NOBLE CORP PLC	USD	4,359.75	0.01
390.00	ORSTED A/S	DKK	19,582.27	0.04
3,600.00	REPSOL SA	EUR	48,420.00	0.10
1,680.00	SEMPRA	USD	113,652.65	0.23
1,200.00	SNAM SPA	EUR	5,586.00	0.01
2,600.00	SSE PLC	GBP	55,687.50	0.11
700.00	WILLIAMS COS INC	USD	22,071.24	0.04
			479,735.89	**0.96**
	Food services			
590.00	CAMPBELL SOUP CO	USD	23,089.39	0.05
6,500.00	COCA-COLA HBC AG-DI	GBP	172,898.27	0.35
1,460.00	COMPASS GROUP PLC	GBP	36,156.71	0.07
1,380.00	CONAGRA BRANDS INC	USD	35,803.92	0.07
590.00	JM SMUCKER CO/THE	USD	67,500.29	0.14
3,750.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	97,556.25	0.20
860.00	MOWI ASA	NOK	13,951.95	0.03
11,000.00	SSP GROUP PLC	GBP	29,805.55	0.06
			476,762.33	**0.97**
	Textile			
70.00	HERMES INTERNATIONAL	EUR	134,316.00	0.27
50.00	KERING	EUR	19,950.00	0.04
2,120.00	NIKE INC -CL B	USD	208,363.19	0.42
3,000.00	ON HOLDING AG-CLASS A	USD	73,244.92	0.15
			435,874.11	**0.88**
	Insurance			
130.00	ALLIANZ SE-REG	EUR	31,453.50	0.06
670.00	ARCH CAPITAL GROUP LTD	USD	45,046.76	0.09
2,360.00	AXA SA	EUR	69,596.40	0.14
350.00	CHUBB LTD	USD	71,606.39	0.15
700.00	PROGRESSIVE CORP	USD	100,933.33	0.20
540.00	TRAVELERS COS INC/THE	USD	93,119.63	0.19
			411,756.01	**0.83**
	Internet			
15.00	BOOKING HOLDINGS INC	USD	48,167.56	0.10
1,400.00	KAKAKU.COM INC	JPY	15,696.04	0.03
40.00	MERCADOLIBRE INC	USD	56,906.35	0.12
160.00	NETFLIX INC	USD	70,520.80	0.14
310.00	PALO ALTO NETWORKS INC	USD	82,752.73	0.17
2,800.00	PINTEREST INC- CLASS A	USD	93,886.75	0.19
1,600.00	ZOZO INC	JPY	32,619.82	0.07
			400,550.05	**0.82**
	Financial services			
480.00	MASTERCARD INC - A	USD	185,330.01	0.38
860.00	VISA INC-CLASS A SHARES	USD	202,689.54	0.41
			388,019.55	**0.79**
	Entertainment			
700.00	CINEMARK HOLDINGS INC	USD	8,928.62	0.02
2,300.00	EQT AB	SEK	58,881.65	0.12
4,100.00	UNIVERSAL MUSIC GROUP NV	EUR	105,821.00	0.21
3,200.00	WARNER MUSIC GROUP CORP-CL A	USD	103,678.09	0.21
			277,309.36	**0.56**
	Chemical			
350.00	AIR PRODUCTS & CHEMICALS INC	USD	86,751.46	0.18
400.00	BAKER HUGHES CO	USD	12,376.77	0.03
1,000.00	HALLIBURTON CO	USD	32,725.30	0.07
880.00	NITTO DENKO CORP	JPY	59,614.64	0.12
1,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	37,994.38	0.08
			229,462.55	**0.48**
	Telecommunication			
550.00	ARISTA NETWORKS INC	USD	117,259.31	0.24
17,000.00	BT GROUP PLC	GBP	24,247.88	0.05
2,000.00	ERICSSON LM-B SHS	SEK	11,337.97	0.02
6,300.00	NOKIA OYJ	EUR	19,227.60	0.04
300.00	T-MOBILE US INC	USD	43,542.30	0.09
			215,615.06	**0.44**
	Transportation			
15.00	AP MOLLER-MAERSK A/S-B	DKK	24,428.03	0.05
800.00	CANADIAN PACIFIC KANSAS CITY	USD	57,256.14	0.12
2,500.00	CSX CORP	USD	78,463.77	0.16
			160,147.94	**0.33**
	Diversified machinery			
2,020.00	MISUMI GROUP INC	JPY	30,993.90	0.06
1,200.00	SKF AB-B SHARES	SEK	21,698.63	0.04
1,400.00	SMITH (A.O.) CORP	USD	104,481.96	0.21
			157,174.49	**0.31**
	Media			
15,200.00	INFORMA PLC	GBP	137,028.91	0.28
4,370.00	SKY PERFECT JSAT HOLDINGS	JPY	19,586.40	0.04
			156,615.31	**0.32**

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

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Forest products & Paper			
380.00	SMURFIT KAPPA GROUP PLC	EUR	13,634.40	0.03
3,000.00	UPM-KYMMENE OYJ	EUR	102,180.00	0.21
			115,814.40	**0.24**
	Storage & Warehousing			
300.00	CROWN HOLDINGS INC	USD	25,009.73	0.05
2,500.00	O-I GLASS INC	USD	37,070.57	0.08
3,200.00	STORA ENSO OYJ-R SHS	EUR	40,080.00	0.08
			102,160.30	**0.21**
	Steel industry			
2,300.00	ANTOFAGASTA PLC	GBP	44,577.35	0.09
2,200.00	FIRST QUANTUM MINERALS LTD	CAD	16,387.48	0.03
5,900.00	NORSK HYDRO ASA	NOK	35,972.72	0.07
			96,937.55	**0.19**
	Advertising			
840.00	PUBLICIS GROUPE	EUR	70,560.00	0.14
			70,560.00	**0.14**
	Lodging & Restaurants			
890.00	WHITBREAD PLC	GBP	37,549.36	0.08
			37,549.36	**0.08**
			14,189,019.41	**28.77**
	Money market instruments			
	Government			
250,000.00	ITALY BOTS 0% 23-13/09/2024	EUR	244,236.68	0.50
			244,236.68	**0.50**
			244,236.68	**0.50**
	Total securities portfolio		**48,808,127.22**	**99.04**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
500,000.00	USD	455,353.04	EUR	23/02/24	452,632.06	(3,742.23)
500,000.00	USD	455,136.26	EUR	08/03/24	452,632.06	(3,785.96)
468,169.40	EUR	500,000.00	USD	23/02/24	452,632.06	16,558.59
464,329.47	EUR	500,000.00	USD	08/03/24	452,632.06	12,979.17
728,350.72	EUR	800,000.00	USD	22/03/24	724,211.29	6,622.83
728,508.89	EUR	800,000.00	USD	05/04/24	724,211.29	7,206.58
		Total Forward foreign exchange contracts				**35,838.98**

Summary of net assets

		% NAV
Total securities portfolio	**48,808,127.22**	**99.04**
Total financial derivative instruments	**35,838.98**	**0.07**
Cash at bank	**272,487.23**	**0.55**
Other assets and liabilities	**164,623.70**	**0.34**
Total net assets	**49,281,077.13**	**100.00**

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

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	70.43	69.77
Shares	29.07	28.77
Money market instruments	0.50	0.50
	100.00	**99.04**

Country allocation	% of portfolio	% of net assets
Germany	24.18	23.96
France	19.70	19.49
United States	17.31	17.13
Italy	15.64	15.48
Spain	12.30	12.19
United Kingdom	2.08	2.06
Other	8.79	8.73
	100.00	**99.04**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 0.25% 17-15/02/2027	Government	3,124,836.00	6.35
DEUTSCHLAND REP 1.7% 22-15/08/2032	Government	3,037,411.00	6.17
DEUTSCHLAND REP 0% 19-15/08/2029	Government	2,702,550.00	5.49
SPANISH GOVT 0.8% 22-30/07/2029	Government	2,357,173.00	4.79
FRANCE O.A.T. 0.75% 22-25/02/2028	Government	2,073,434.00	4.21
FRANCE O.A.T. 0% 19-25/11/2029	Government	1,843,254.00	3.74
ITALY BTPS 2.8% 22-15/06/2029	Government	1,674,890.66	3.40
FRANCE O.A.T. 2% 22-25/11/2032	Government	1,350,076.00	2.74
SPANISH GOVT 0% 21-31/01/2027	Government	1,295,507.64	2.63
FRANCE O.A.T. 1.5% 19-25/05/2050	Government	1,020,082.00	2.07

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		14,526,077.47
Unrealised appreciation / (depreciation) on securities		760,113.38
Investment in securities at market value	3.c	15,286,190.85
Cash at bank	3.c, 24	551,645.38
Receivable on Subscriptions		147.00
Net unrealised appreciation on forward foreign exchange contracts	3.d	5,867.43
Net unrealised appreciation on futures contracts	3.f	3,096.00
Total assets		**15,846,946.66**
Liabilities		
Accrued expenses		40,817.91
Total liabilities		**40,817.91**
Net assets at the end of the year		**15,806,128.75**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		37,156.08
Bank interest		12,665.98
Total income		**49,822.06**
Expenses		
Management fees	5	181,709.17
Depositary fees	8	14,629.52
Variable management fees	6	(1,965.00)
Administration fees	9	56,226.96
Distribution fees	7	95,201.48
Transaction costs		1,449.99
Taxe d'abonnement	10	4,187.97
Bank interest and charges		131.50
Promotion fees	7	101,424.52
Other expenses	25	9,722.66
Total expenses		**462,718.77**
Net investment income / (loss)		**(412,896.71)**
Net realised gain / (loss) on:		
Investments		(51,186.24)
Foreign currencies transactions		(510.29)
Futures contracts	3.f	59,418.25
Net realised gain / (loss) for the year		**(405,174.99)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,726,427.40
Futures contracts	3.f	9,476.34
Forward foreign exchange contracts	3.d	5,867.43
Increase / (Decrease) in net assets as a result of operations		**1,336,596.18**
Amounts received on subscription of units		188,551.44
Amounts paid on redemption of units		(1,799,100.29)
Dividend distribution	15	(5,529.01)
Net assets at the beginning of the year		16,085,610.43
Net assets at the end of the year		**15,806,128.75**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	3,052,044.96	32,620.59	337,478.70	2,747,186.85
A - AZ Fund (DIS)	73,205.61	112.51	-	73,318.12
B - AZ Fund (ACC)	475,586.53	7,994.91	49,538.38	434,043.06
B - AZ Fund (DIS)	3,544.63	-	-	3,544.63

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
8,000.00	AB FCP I-EUROP INC-I2E	EUR	113,520.00	0.72
350.00	AMUNDI MSCI WORLD	EUR	99,323.00	0.63
75,000.00	AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL EUR (ACC) *	EUR	435,675.00	2.76
140,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC) *	EUR	899,640.00	5.69
220,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC) *	EUR	1,122,660.00	7.10
30,000.00	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - AZ FUND (ACC) *	EUR	174,810.00	1.11
10,000.00	BGF-ASIAN TIGER BOND-D2H EUR	EUR	104,100.00	0.66
2,600.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	172,640.00	1.09
3,000.00	DNCA INVEST ALPHA BONDSI EUR	EUR	369,210.00	2.34
110,000.00	FIDELITY-MSCI WLD IDX-PAEUR	EUR	1,010,625.00	6.39
4,000.00	FLOSSBACH STORCH BD OP-ITEUR	EUR	483,200.00	3.06
1,500.00	HENDER HOR-GLOBAL HY-I2AHEUR	EUR	204,450.00	1.29
4,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	327,360.00	2.07
230,000.00	ISHARES GLB AGG EUR-H ACC	EUR	1,089,740.00	6.89
7,200.00	ISHARES JPM USD EM BND EUR-H	EUR	485,928.00	3.07
6,300.00	ISHARES MSCI WORLD EUR HEDGED	EUR	484,974.00	3.07
14,500.00	JPM GLOBAL REI ESG UCITS ETF	EUR	559,120.00	3.54
50.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	20,236.00	0.13
22,000.00	JUPITER DYNAMIC IC SHS-I EUR ACC CAP	EUR	289,300.00	1.83
2,000.00	JUPITER GL FD-EURO GRO-I EUR	EUR	128,560.00	0.81
3,500.00	LEMANIK SICAV-VAL OPP-INST	EUR	399,574.48	2.53
40,000.00	M&G LX OPTIMAL INC-EUR C ACC	EUR	427,540.00	2.70
30.00	NN L-GL EN IN SUS EQ-ICEURA	EUR	153,795.60	0.97
1,600.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	54,387.36	0.34
2,000.00	NORDEA 1-FLEXIBLE FI-BI EUR	EUR	226,628.20	1.43
3,000.00	NORDEA2 GL ENHAN EQTY-BI EUR	EUR	631,652.10	4.00
200.00	OBJECTIF CAPITAL FI-I	EUR	417,150.00	2.64
33,500.00	PIMCO GIS-INCOME FUND-INSEURHA	EUR	484,075.00	3.06
9,100.00	VANGUARD GLOBAL BD INDEX-HPL	EUR	945,382.62	5.98
5,360.41	VANGUARD GLOBAL S-IN P GBP A	EUR	1,558,392.33	9.87
5,100.43	VANGUARD-SRI GL STOCK-EUR PL	EUR	1,412,542.16	8.94
			15,286,190.85	**96.71**
			15,286,190.85	**96.71**
	Total securities portfolio		**15,286,190.85**	**96.71**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
4.00	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	367,007.47	3,096.00
	Total Futures			**3,096.00**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
200,000.00	USD	183,278.02	EUR	23/02/24	181,052.82	(2,633.70)
400,000.00	USD	363,901.78	EUR	22/03/24	362,105.64	(3,037.84)
187,267.76	EUR	200,000.00	USD	23/02/24	181,052.82	6,623.44
365,779.47	EUR	400,000.00	USD	22/03/24	362,105.64	4,915.53
		Total Forward foreign exchange contracts				**5,867.43**

Summary of net assets

		% NAV
Total securities portfolio	**15,286,190.85**	**96.71**
Total financial derivative instruments	**8,963.43**	**0.06**
Cash at bank	**551,645.38**	**3.49**
Other assets and liabilities	**(40,670.91)**	**(0.26)**
Total net assets	**15,806,128.75**	**100.00**

* Cross Investments, refer to Note 4.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	96.71
	100.00	**96.71**

Country allocation	% of portfolio	% of net assets
Ireland	54.68	52.88
Luxembourg	41.94	40.56
France	3.38	3.27
	100.00	**96.71**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD GLOBAL S-IN P GBP A	Open-ended Funds	1,558,392.33	9.87
VANGUARD-SRI GL STOCK-EUR PL	Open-ended Funds	1,412,542.16	8.94
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC) *	Open-ended Funds	1,122,660.00	7.10
ISHARES GLB AGG EUR-H ACC	Open-ended Funds	1,089,740.00	6.89
FIDELITY-MSCI WLD IDX-PAEUR	Open-ended Funds	1,010,625.00	6.39
VANGUARD GLOBAL BD INDEX-HPL	Open-ended Funds	945,382.62	5.98
AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC) *	Open-ended Funds	899,640.00	5.69
NORDEA2 GL ENHAN EQTY-BI EUR	Open-ended Funds	631,652.10	4.00
JPM GLOBAL REI ESG UCITS ETF	Open-ended Funds	559,120.00	3.54
ISHARES JPM USD EM BND EUR-H	Open-ended Funds	485,928.00	3.07

* Cross Investments, refer to Note 4.

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

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

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 01 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		4,712.93
Interest on bonds		13,058,125.97
Bank interest		279,364.00
Securities lending income		128,513.50
Total income		**13,470,716.40**
Expenses		
Management fees	5	4,491,095.24
Depositary fees	8	71,575.22
Variable management fees	6	(37,656.24)
Administration fees	9	1,200,068.19
Distribution fees	7	1,806,867.56
Transaction costs		10,931.12
Taxe d'abonnement	10	148,393.63
Bank interest and charges		68,550.74
Promotion fees	7	2,041,455.25
Securities lending expense		19,020.54
Other expenses	25	41,104.97
Total expenses		**9,861,406.22**
Net investment income / (loss)		**3,609,310.18**
Net realised gain / (loss) on:		
Investments		(22,332,358.61)
Foreign currencies transactions		713,823.92
Futures contracts	3.f	(169,389.67)
Forward foreign exchange contracts	3.d	4,175,306.53
Swaps	3.h,i,j,k	(2,035,364.28)
Net realised gain / (loss) for the period		**(16,038,671.93)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		41,496,584.63
Futures contracts	3.f	(934,456.17)
Forward foreign exchange contracts	3.d	(6,451,908.92)
Swaps	3.h,i,j,k	2,373,405.94
Increase / (Decrease) in net assets as a result of operations		**20,444,953.55**
Amounts received on subscription of units		3,049,499.02
Amounts paid on redemption of units		(439,363,797.56)
Dividend distribution	15	(4,418,392.96)
Net assets at the beginning of the period		420,287,737.95
Net assets at the end of the period		**-**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	16,498,886.11	112,929.49	16,611,815.60	-
A - AZ Fund (DIS)	29,460,855.88	362,269.57	29,823,125.45	-
B - AZ Fund (ACC)	21,962,405.93	31,642.20	21,994,048.13	-
B - AZ Fund (DIS)	10,924,980.98	74,922.93	10,999,903.91	-
D - AZ Fund (DIS)	6,589,410.74	73,817.38	6,663,228.12	-

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,114,625,834.48
Unrealised appreciation / (depreciation) on securities		131,505,292.05
Investment in securities at market value	3.c	2,246,131,126.53
Investment in options at market value	3.e	8,703,785.30
Cash at bank	3.c, 24	148,986,768.91
Receivable on Subscriptions		3,549,172.87
Receivable on Contracts for Difference	3.g	2,079,379.36
Securities lending receivable		27,955.65
Net unrealised appreciation on forward foreign exchange contracts	3.d	11,015,624.99
Net unrealised appreciation on futures contracts	3.f	19,204,269.48
Dividends and interest receivable		2,211,505.80
Total assets		**2,441,909,588.89**
Liabilities		
Bank overdraft		35,658.99
Accrued expenses		7,392,102.20
Payable on Redemptions		2,556,523.14
Net unrealised depreciation on Contracts for Difference	3.g	4,403,383.36
Other liabilities		707,381.26
Total liabilities		**15,095,048.95**
Net assets at the end of the year		**2,426,814,539.94**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		35,111,138.95
Interest on bonds		2,212,188.77
Bank interest		6,246,853.48
Income on Contracts for Difference		13,693,486.71
Securities lending income		512,666.40
Other income		55,161.14
Total income		**57,831,495.45**
Expenses		
Management fees	5	38,381,688.68
Depositary fees	8	398,883.16
Variable management fees	6	(1,074,122.88)
Administration fees	9	7,721,708.37
Distribution fees	7	22,967,467.45
Transaction costs		3,199,021.87
Taxe d'abonnement	10	1,044,756.47
Bank interest and charges		1,802,470.29
Expenses on Contracts for Difference		14,090,311.33
Promotion fees	7	13,151,712.92
Securities lending expense		182,488.04
Other expenses	25	997,364.32
Total expenses		**102,863,750.02**
Net investment income / (loss)		**(45,032,254.57)**
Net realised gain / (loss) on:		
Investments		(93,601,645.61)
Foreign currencies transactions		13,998,349.28
Futures contracts	3.f	(24,194,258.77)
Forward foreign exchange contracts	3.d	(4,283,045.59)
Options	3.e	4,126,673.29
Contracts for Difference	3.g	64,840,970.59
Net realised gain / (loss) for the year		**(84,145,211.38)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		371,150,572.13
Futures contracts	3.f	19,204,269.48
Forward foreign exchange contracts	3.d	6,020,709.02
Options	3.e	(1,321,453.69)
Contracts for Difference	3.g	33,564,830.85
Increase / (Decrease) in net assets as a result of operations		**344,473,716.41**
Amounts received on subscription of units		561,873,625.17
Amounts paid on redemption of units		(527,468,349.91)
Net assets at the beginning of the year		2,047,935,548.27
Net assets at the end of the year		**2,426,814,539.94**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	122,931,708.60	30,743,638.93	27,327,838.12	126,347,509.41
A - AZ Fund (YEN Hedged - ACC)	441.04	-	-	441.04
A - AZ Fund (YEN non Hedged - ACC)	458.59	-	-	458.59
A - AZ Fund USD (ACC)	1,502,692.34	2,278.19	1,444,157.20	60,813.33
A - Institutional EUR (ACC)	15,140,640.64	13,337,732.86	13,781,376.16	14,696,997.34
A - Institutional USD (ACC)	522,681.95	499,051.10	1,021,733.05	-
B - AZ Fund (ACC)	96,409,190.60	4,705,575.09	13,823,881.14	87,290,884.55

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

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

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
Reserved EUR (DIS)	-	20,050,758.83	-	20,050,758.83
P - USD (ACC)	-	646,087.83	-	646,087.83

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

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

Securities Portfolio as at 31 December 2023

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			
276,181.00	ABBOTT LABORATORIES	USD	27,519,343.38	1.13
23,665.00	ALIGN TECHNOLOGY INC	USD	5,869,922.60	0.24
92,306.00	AMGEN INC	USD	24,067,328.22	0.99
96,729.00	ASTRAZENECA PLC	GBP	11,832,293.58	0.49
75,000.00	BAXTER INTERNATIONAL INC	USD	2,624,813.29	0.11
61,000.00	BIONTECH SE-ADR	USD	5,828,036.03	0.24
250,000.00	BRISTOL-MYERS SQUIBB CO	USD	11,612,275.38	0.48
85,750.00	COMPASS PATHWAYS PLC	USD	679,230.98	0.03
230,000.00	CVS HEALTH CORP	USD	16,440,320.46	0.68
487,000.00	DAIICHI SANKYO CO LTD	JPY	12,108,270.83	0.50
57,844.00	DANAHER CORP	USD	12,113,910.25	0.50
210,000.00	EKSO BIONICS HOLDINGS INC	USD	475,263.66	0.02
47,497.00	ELI LILLY & CO	USD	25,064,003.30	1.03
36,000.00	ESSILORLUXOTTICA	EUR	6,537,600.00	0.27
60,000.00	EXACT SCIENCES CORP	USD	4,018,286.34	0.17
790,000.00	GSK PLC	GBP	13,220,910.51	0.54
16,000.00	HUMANA INC	USD	6,631,023.40	0.27
150,000.00	INCYTE CORP	USD	8,526,230.03	0.35
800,000.00	INTEGRATED DIAGNOSTICS HOLDI	USD	257,095.01	0.01
140,000.00	JAZZ PHARMACEUTICALS PLC	USD	15,588,647.99	0.64
206,545.00	JOHNSON & JOHNSON	USD	29,306,896.57	1.21
13,937.00	LOREAL	EUR	6,280,709.05	0.26
80,000.00	MEDICA SPA	EUR	1,240,000.00	0.05
117,382.00	MEDTRONIC PLC	USD	8,753,839.82	0.36
278,791.00	MERCK & CO. INC.	USD	27,514,411.64	1.13
58,786.00	NOVARTIS AG-REG	CHF	5,366,427.69	0.22
171,360.00	NOVO NORDISK A/S-B	DKK	16,047,436.26	0.66
168,000.00	ORGANON & CO	USD	2,193,056.62	0.09
200,000.00	PFIZER INC	USD	5,212,510.75	0.21
290,000.00	RECORDATI INDUSTRIA CHIMICA	EUR	14,160,700.00	0.58
98,744.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	25,968,493.06	1.07
89,286.00	SANOFI	EUR	8,014,311.36	0.33
203,945.00	SMITH & NEPHEW PLC	GBP	2,538,280.34	0.10
18,246.00	TALEA GROUP SPA	EUR	159,470.04	0.01
95,000.00	TELADOC HEALTH INC	USD	1,853,301.95	0.08
25,000.00	THE CIGNA GROUP	USD	6,777,033.45	0.28
16,800.00	TONIX PHARMACEUTICALS HOLDIN	USD	6,129.00	0.00
117,273.00	UNILEVER PLC	GBP	5,142,662.28	0.21
79,233.00	UNITEDHEALTH GROUP INC	USD	37,762,003.81	1.56
			415,312,478.93	**17.10**
	Energy			
4,700,000.00	A2A SPA	EUR	8,737,300.00	0.36
40,000.00	ALERION INDUSTRIES SPA	EUR	1,064,000.00	0.04
520,000.00	ARRAY TECHNOLOGIES INC	USD	7,908,387.27	0.33
145,000.00	BROOKFIELD RENEWABLE COR-A	USD	3,779,070.29	0.16
90,000.00	CALIFORNIA WATER SERVICE GRP	USD	4,226,044.45	0.17
152,694.00	CHEVRON CORP	USD	20,618,147.87	0.85
190,000.00	CLEARWAY ENERGY INC-C	USD	4,717,964.97	0.19
930,000.00	DRAX GROUP PLC	GBP	5,255,565.17	0.22
500,000.00	EDP RENOVAVEIS SA	EUR	9,262,500.00	0.38
267,437.00	ENBRIDGE INC	CAD	8,757,891.60	0.36
3,325,000.00	ENEL SPA	EUR	22,377,250.00	0.92
513,500.00	ENGIE	EUR	8,173,893.00	0.34
296,055.00	ERG SPA	EUR	8,544,147.30	0.35
234,921.00	EXXON MOBIL CORP	USD	21,262,301.71	0.88
2,300,000.00	HERA SPA	EUR	6,835,600.00	0.28
1,463,007.00	IBERDROLA SA	EUR	17,365,893.09	0.72
700,026.00	NEXTERA ENERGY INC	USD	38,491,449.09	1.59
110,000.00	ORMAT TECHNOLOGIES INC	USD	7,547,096.37	0.31
140,000.00	ORSTED A/S	DKK	7,029,532.30	0.29
520,000.00	REDEIA CORP SA	EUR	7,753,200.00	0.32
676,529.00	RWE AG	EUR	27,859,464.22	1.15
286,084.00	SHELL PLC	GBP	8,489,585.21	0.35
25,000.00	SJW GROUP	USD	1,478,975.24	0.06
543,815.00	SSE PLC	GBP	11,647,575.33	0.48
713,000.00	TERNA-RETE ELETTRICA NAZIONA	EUR	5,386,002.00	0.22
65,015.00	TOTALENERGIES SE	EUR	4,004,924.00	0.17
345,000.00	VEOLIA ENVIRONNEMENT	EUR	9,853,200.00	0.41
			288,426,960.48	**11.90**
	Electric & Electronic			
315,340.00	ABB LTD-REG	CHF	12,651,588.68	0.52
27,712.00	ASML HOLDING NV	EUR	18,891,270.40	0.78
26,237.00	BROADCOM INC	USD	26,512,516.41	1.09
22,750.00	MANZ AG	EUR	280,735.00	0.01
454,095.00	MICRON TECHNOLOGY INC	USD	35,081,217.85	1.45
70,676.00	NVIDIA CORP	USD	31,684,396.61	1.31
200,000.00	PRYSMIAN SPA	EUR	8,234,000.00	0.34
85,851.00	SCHNEIDER ELECTRIC SE	EUR	15,605,994.78	0.64
400,000.00	SIGNIFY NV	EUR	12,128,000.00	0.50
70,000.00	SMA SOLAR TECHNOLOGY AG	EUR	4,238,500.00	0.17
444,500.00	STANDARD BIOTOOLS INC	USD	889,281.67	0.04
339,632.00	TE CONNECTIVITY LTD	USD	43,197,660.80	1.78
110,200.00	TOKYO ELECTRON LTD	JPY	17,870,914.78	0.74
			227,266,076.98	**9.37**
	Internet			
2,799,890.00	ALIBABA GROUP HOLDING LTD	HKD	24,539,510.65	1.01
224,986.00	ALPHABET INC-CL A	USD	28,450,906.93	1.17
205,373.00	AMAZON.COM INC	USD	28,248,199.54	1.16
2,591.00	MERCADOLIBRE INC	USD	3,686,108.85	0.15
87,541.00	META PLATFORMS INC-CLASS A	USD	28,050,524.93	1.16
61,445.00	NETFLIX INC	USD	27,082,190.38	1.12
73,264.00	SHOPIFY INC - CLASS A	CAD	5,188,736.95	0.21
620,000.00	TRIPADVISOR INC	USD	12,084,008.51	0.50
			157,330,186.74	**6.48**
	Computer software			
61,448.00	ADOBE INC	USD	33,186,870.77	1.37
111,918.00	MICROSOFT CORP	USD	38,098,623.75	1.57
163,216.00	ORACLE CORP	USD	15,577,660.69	0.64
191,609.00	SALESFORCE INC	USD	45,643,409.46	1.88
63,705.00	SAP SE	EUR	8,885,573.40	0.37
			141,392,138.07	**5.83**
	Banks			
1,778,360.00	BANCA POPOLARE DI SONDRIO	EUR	10,421,189.60	0.43
4,058,891.00	BANCO SANTANDER SA	EUR	15,340,578.53	0.63
132,054.00	BANK OF MONTREAL	CAD	11,886,310.55	0.49
220,084.00	COMMONWEALTH BANK OF AUSTRAL	AUD	15,198,833.28	0.63
320,000.00	FINECOBANK SPA	EUR	4,347,200.00	0.18
944,907.00	HSBC HOLDINGS PLC	GBP	6,929,645.13	0.29
288,657.00	JPMORGAN CHASE & CO	USD	44,448,970.90	1.83
35,000.00	M & T BANK CORP	USD	4,343,276.15	0.18
819,700.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	6,376,702.71	0.26
70,000.00	NORTHERN TRUST CORP	USD	5,347,033.00	0.22
553,540.00	UBS GROUP AG-REG	CHF	15,539,845.11	0.64
			140,179,584.96	**5.78**
	Auto Parts & Equipment			
805,121.00	ATLAS COPCO AB-A SHS	SEK	12,551,425.96	0.52
300,000.00	BLOOM ENERGY CORP- A	USD	4,019,372.65	0.17

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
83,470.00	CATERPILLAR INC	USD	22,341,533.43	0.92
225,300.00	HITACHI LTD	JPY	14,712,956.84	0.61
16,100.00	KEYENCE CORP	JPY	6,422,071.54	0.26
120,000.00	MERCEDES-BENZ GROUP AG	EUR	7,506,000.00	0.31
92,152.00	TESLA INC	USD	20,728,673.30	0.85
520,700.00	TOYOTA MOTOR CORP	JPY	8,661,417.85	0.36
			96,943,451.57	**4.00**
	Distribution & Wholesale			
31,136.00	COSTCO WHOLESALE CORP	USD	18,605,215.12	0.77
120,000.00	HENKEL AG & CO KGAA	EUR	7,797,600.00	0.32
90,316.00	HOME DEPOT INC	USD	28,333,870.28	1.17
97,828.00	MCDONALDS CORP	USD	26,258,978.21	1.08
785.00	RECKITT BENCKISER GROUP PLC	GBP	49,099.30	0.00
170,000.00	REXEL SA	EUR	4,210,900.00	0.17
59,800.00	SONY GROUP CORP	JPY	5,149,295.06	0.21
180,000.00	VICTORIAS SECRET & CO	USD	4,324,627.71	0.18
			94,729,585.68	**3.90**
	Building materials			
1,350,000.00	ARISTON HOLDING NV	EUR	8,457,750.00	0.35
99,750.00	CELLNEX TELECOM SA	EUR	3,557,085.00	0.15
67,613.00	EIFFAGE	EUR	6,559,813.26	0.27
8,870,000.00	ENAV SPA	EUR	30,477,320.00	1.26
39,384.00	SIKA AG-REG	CHF	11,594,493.71	0.48
17,000.00	TOPBUILD CORP	USD	5,759,670.48	0.24
75,000.00	VINCI SA	EUR	8,527,500.00	0.35
			74,933,632.45	**3.10**
	Insurance			
1,568,370.00	AIA GROUP LTD	HKD	12,373,136.08	0.51
33,459.00	ALLIANZ SE-REG	EUR	8,095,405.05	0.33
81,396.00	BERKSHIRE HATHAWAY INC-CL B	USD	26,280,448.43	1.08
83,367.00	CHUBB LTD	USD	17,056,028.61	0.70
4,842.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	4,063,842.80	0.17
142,100.00	TOKIO MARINE HOLDINGS INC	JPY	3,220,056.95	0.13
			71,088,917.92	**2.92**
	Telecommunication			
6,600,000.00	BT GROUP PLC	GBP	9,413,882.64	0.39
995,742.00	CISCO SYSTEMS INC	USD	45,539,207.75	1.87
140,100.00	KDDI CORP	JPY	4,035,666.05	0.17
435,000.00	TELEFONICA SA	EUR	1,537,290.00	0.06
6,200,000.00	VODAFONE GROUP PLC	GBP	4,905,337.26	0.20
			65,431,383.70	**2.69**
	Chemical			
28,555.00	AIR LIQUIDE SA	EUR	5,029,106.60	0.21
60,000.00	ALBEMARLE CORP	USD	7,847,553.52	0.32
123,000.00	DSM-FIRMENICH AG	EUR	11,316,000.00	0.47
322,856.00	JOHNSON MATTHEY PLC	GBP	6,324,482.83	0.26
65,440.00	LINDE PLC	USD	24,330,658.94	1.00
140,200.00	SHIN-ETSU CHEMICAL CO LTD	JPY	5,326,812.37	0.22
			60,174,614.26	**2.48**
	Diversified machinery			
229,601.00	GENERAL ELECTRIC CO	USD	26,527,837.44	1.09
178,485.00	SIEMENS AG-REG	EUR	30,328,171.20	1.25
			56,856,008.64	**2.34**
	Financial services			
36,096.00	BLACKROCK INC	USD	26,526,712.35	1.09
26,356.00	LONDON STOCK EXCHANGE GROUP	GBP	2,820,674.44	0.12
112,555.00	VISA INC-CLASS A SHARES	USD	26,527,582.72	1.09
			55,874,969.51	**2.30**
	Media			
2,830,122.00	ATRESMEDIA CORP DE MEDIOS DE	EUR	10,171,458.47	0.42
1,516,690.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	3,576,355.02	0.15
470,000.00	PARAMOUNT GLOBAL-CLASS B	USD	6,292,762.41	0.26
769,000.00	PROSIEBENSAT.1 MEDIA SE	EUR	4,255,646.00	0.18
725,000.00	TELEVISION FRANCAISE (T.F.1)	EUR	5,172,875.00	0.21
286,000.00	WALT DISNEY CO/THE	USD	23,376,580.82	0.96
			52,845,677.72	**2.18**
	Office & Business equipment			
36,847.00	ACCENTURE PLC-CL A	USD	11,705,047.54	0.48
215,672.00	APPLE INC	USD	37,589,580.55	1.55
			49,294,628.09	**2.03**
	Food services			
646,911.00	COCA-COLA CO/THE	USD	34,510,899.59	1.42
66,339.00	DIAGEO PLC	GBP	2,186,419.53	0.09
112,499.00	NESTLE SA-REG	CHF	11,799,265.88	0.49
			48,496,585.00	**2.00**
	Transportation			
49,969.00	CANADIAN PACIFIC KANSAS CITY	CAD	3,596,560.46	0.15
49,886.00	DHL GROUP	EUR	2,237,636.53	0.09
282,533.00	POSTE ITALIANE SPA	EUR	2,903,026.58	0.12
1,109,600.00	TOKYU CORP	JPY	12,262,107.94	0.51
83,370.00	UNION PACIFIC CORP	USD	18,537,400.44	0.76
			39,536,731.95	**1.63**
	Real estate			
202,906.00	PROLOGIS INC	USD	24,485,013.17	1.01
			24,485,013.17	**1.01**
	Diversified services			
230,000.00	BUREAU VERITAS SA	EUR	5,260,100.00	0.22
720,000.00	FERRETTI SPA	EUR	2,073,600.00	0.09
255,000.00	INTERTEK GROUP PLC	GBP	12,494,720.44	0.51
15,769.00	VERALTO CORP	USD	1,174,270.53	0.05
			21,002,690.97	**0.87**
	Textile			
255,000.00	LEVI STRAUSS & CO- CLASS A	USD	3,818,132.44	0.16
11,728.00	LVMH MOET HENNESSY LOUIS VUI	EUR	8,603,660.80	0.35
			12,421,793.24	**0.51**
	Steel industry			
41,655.00	RIO TINTO LTD	AUD	3,490,590.71	0.14
75,526.00	WHEATON PRECIOUS METALS CORP	CAD	3,389,492.39	0.14
			6,880,083.10	**0.28**
	Advertising			
181,250.00	WPP PLC	GBP	1,574,995.67	0.06
			1,574,995.67	**0.06**
			2,202,478,188.80	**90.76**
	Bonds and other debt instruments			
	Banks			
8,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	8,360,678.40	0.34
			8,360,678.40	**0.34**
	Distribution & Wholesale			
1,033,000.00	ZUR ROSE FINANCE 6.875% 22-15/09/2026 CV	CHF	1,877,777.78	0.08
			1,877,777.78	**0.08**
	Financial services			
500,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	117,205.51	0.00
			117,205.51	**0.00**
			10,355,661.69	**0.42**

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Other transferable securities			
	Shares			
	Media			
534,215.00	EMMIS CORP	USD	2,418,028.33	0.10
			2,418,028.33	**0.10**
			2,418,028.33	**0.10**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
261,187.53	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - AZ FUND (ACC) *	EUR	1,626,937.14	0.07
506,072.87	AZ FUND 1 - AZ EQUITY - EMERGING LATIN AMERICA - A - AZ FUND (ACC) *	EUR	2,193,825.91	0.09
4,934,904.00	GLOBAL MENKUL B TAHVIL BONO	TRY	895,574.33	0.04
16,125.97	SPESX ENERG TR LQ OP-EURFNDR	EUR	1,749,596.57	0.07
97,184.51	WORLD IMPACT GLO EQ-IEURACC	EUR	9,550,515.97	0.39
			16,016,449.92	**0.66**
	Closed-ended Funds			
2,972,559.56	AZ RAIF I - AZIMUT AHE	EUR	14,862,797.79	0.61
			14,862,797.79	**0.61**
			30,879,247.71	**1.27**
	Total securities portfolio		**2,246,131,126.53**	**92.55**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(10,000.00)	EURO STOXX 50 - FUTURE 15/03/2024	EUR	452,144,000.00	5,300,000.00
1,490.00	S&P 500 E-MINI FUTURE 15/03/2024	USD	321,687,715.57	9,296,609.78
146.00	NASDAQ E-MINI FUTURE 15/03/2024	USD	44,477,178.83	1,521,260.13
(600.00)	FTSEMIB INDEX-FTSE / MIB IND 15/03/2024	EUR	91,054,860.00	687,000.00
600.00	HANG SENG INDEX 30/01/2024	HKD	59,290,113.90	1,434,559.32
207.00	NIKKEI 225 (OSE) 07/03/2024	JPY	44,461,517.77	964,840.25
	Total Futures			**19,204,269.48**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
588,390.00	USD	552,263.33	EUR	19/01/24	532,648.35	(20,088.55)
299,000.00	JPY	1,905.06	EUR	19/01/24	1,919.95	19.69
7,327,670.00	CAD	5,000,000.00	EUR	05/03/24	5,030,667.31	21,824.13
119,959,227.80	EUR	103,993,676.00	GBP	05/03/24	120,008,858.11	230,572.46
1,337,385,357.89	EUR	1,463,711,868.00	USD	05/03/24	1,325,045,822.70	15,922,372.92
61,490,263.93	EUR	58,204,383.00	CHF	05/03/24	62,605,553.41	(1,378,069.23)
63.74	EUR	10,000.00	JPY	19/01/24	64.21	(0.63)
101,422,194.47	EUR	16,176,484,846.00	JPY	05/03/24	103,872,831.80	(3,264,076.77)
5,084,472.80	EUR	43,600,000.00	HKD	05/03/24	5,054,632.93	35,466.17
40,658,002.05	EUR	60,103,586.00	CAD	05/03/24	41,262,931.48	(532,395.20)
	Total Forward foreign exchange contracts					**11,015,624.99**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
421,185.00	SCOTTISH AND SOUTHERN ENERGY	GBP	9,021,053.14	0.00
270,000.00	ORANGE	EUR	2,782,080.00	(339,660.00)
2,135,000.00	TELEFONICA SA	EUR	7,545,090.00	(734,440.00)
170,950.00	SMITH & NEPHEW PLC	GBP	2,127,627.66	0.00
1,925,000.00	TF1 -TELEVISION FRANCAISE 1 S	EUR	13,734,875.00	(35,700.00)
193,471.00	RWE A	EUR	7,967,135.78	(255,381.72)
233,945.00	ERG SPA	EUR	6,751,652.70	0.00
117,387.00	EIFFAGE	EUR	11,388,886.74	(910,944.57)
17,100,000.00	BT GROUP PLC	GBP	24,390,514.11	(1,093.18)
300,000.00	TERNA SPA	EUR	2,266,200.00	0.00
269,878.00	ATRESMEDIA CORP DE MEDIOS	EUR	969,941.53	0.00
286,500.00	GDF SUEZ	EUR	4,560,507.00	0.00
22,750.00	MANZ AG	EUR	280,735.00	(4,550.00)
798,750.00	WPP PLC	GBP	6,940,843.00	0.00
721,000.00	PROSIEBENSAT.1 MEDIA AG	EUR	3,990,014.00	(1,152,669.00)
38,300,000.00	VODAFONE GROUP SHS	GBP	30,302,325.31	(526,023.32)
265,250.00	CELLNEX TELECOM SAU	EUR	9,458,815.00	(169,760.00)
1,917,467.00	POSTE ITALIANE SPA	EUR	19,701,973.43	0.00
711,440.00	JOHNSON MATTHEY PLC	GBP	13,936,522.99	(273,161.57)
1,270,240.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	2,995,225.92	0.00
1,800,000.00	E.ON AG	EUR	21,870,000.00	0.00
	Total Contracts for Difference			**(4,403,383.36)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
675.00	CALL RUSSELL 2000 INDEX 28/03/2024 2100	USD	51,168,640.01	3,307,564.16
1,344.00	PUT S&P 500 INDEX - SPX 15/03/2024 4600	USD	135,774,772.97	5,396,221.14
	Total Options			**8,703,785.30**

Summary of net assets

		% NAV
Total securities portfolio	**2,246,131,126.53**	**92.55**
Total financial derivative instruments	**34,520,296.41**	**1.42**
Cash at bank	**148,951,109.92**	**6.14**
Other assets and liabilities	**(2,787,992.92)**	**(0.11)**
Total net assets	**2,426,814,539.94**	**100.00**

* Cross Investments, refer to Note 4.

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	98.16	90.86
Undertakings for collective investment	1.38	1.27
Bonds and other debt instruments	0.46	0.42
	100.00	**92.55**

Country allocation	% of portfolio	% of net assets
United States	54.39	50.35
Switzerland	6.87	6.37
Italy	6.21	5.73
United Kingdom	5.90	5.44
France	4.64	4.31
Germany	4.45	4.11
Japan	4.30	3.97
Spain	2.89	2.68
Netherlands	2.21	2.05
Other	8.14	7.54
	100.00	**92.55**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SALESFORCE INC	Computer software	45,643,409.46	1.88
CISCO SYSTEMS INC	Telecommunication	45,539,207.75	1.87
JPMORGAN CHASE & CO	Banks	44,448,970.90	1.83
TE CONNECTIVITY LTD	Electric & Electronic	43,197,660.80	1.78
NEXTERA ENERGY INC	Energy	38,491,449.09	1.59
MICROSOFT CORP	Computer software	38,098,623.75	1.57
UNITEDHEALTH GROUP INC	Cosmetics	37,762,003.81	1.56
APPLE INC	Office & Business equipment	37,589,580.55	1.55
MICRON TECHNOLOGY INC	Electric & Electronic	35,081,217.85	1.45
COCA-COLA CO/THE	Food services	34,510,899.59	1.42

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

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

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		39,144,046.90
Unrealised appreciation / (depreciation) on securities		517,762.21
Investment in securities at market value	3.c	39,661,809.11
Investment in options at market value	3.e	1,540.60
Cash at bank	3.c, 24	5,274,157.61
Receivable on Sale of Investments		196,663.87
Receivable on Subscriptions		30,426.41
Dividends and interest receivable		162,679.74
Total assets		**45,327,277.34**
Liabilities		
Accrued expenses		129,739.41
Payable on Purchase of Investments		4,193,509.22
Payable on Redemptions		32,453.09
Total liabilities		**4,355,701.72**
Net assets at the end of the year		**40,971,575.62**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		368,618.85
Interest on bonds		1,337,821.35
Bank interest		844,566.64
Other income		3,332.19
Total income		**2,554,339.03**
Expenses		
Management fees	5	653,532.18
Depositary fees	8	31,345.35
Variable management fees	6	89,234.41
Administration fees	9	152,308.26
Distribution fees	7	391,492.33
Transaction costs		142,205.47
Taxe d'abonnement	10	21,917.73
Bank interest and charges		6,871.69
Promotion fees	7	275,929.29
Other expenses	25	16,753.44
Total expenses		**1,781,590.15**
Net investment income / (loss)		**772,748.88**
Net realised gain / (loss) on:		
Investments		5,591,674.22
Foreign currencies transactions		(1,348,062.15)
Futures contracts	3.f	970,513.87
Forward foreign exchange contracts	3.d	(347,173.64)
Options	3.e	42,890.88
Net realised gain / (loss) for the year		**5,682,592.06**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,226,815.28)
Options	3.e	118,378.28
Increase / (Decrease) in net assets as a result of operations		**3,574,155.06**
Amounts received on subscription of units		14,167,264.80
Amounts paid on redemption of units		(22,531,987.43)
Dividend distribution	15	(643,855.34)
Net assets at the beginning of the year		46,405,998.53
Net assets at the end of the year		**40,971,575.62**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	3,739,931.33	1,849,736.20	2,338,013.44	3,251,654.09
A - AZ Fund (DIS)	1,976,181.75	486,599.67	717,536.40	1,745,245.02
B - AZ Fund (ACC)	1,702,474.61	45,592.35	648,650.08	1,099,416.88
B - AZ Fund (DIS)	1,172,189.69	132,472.63	252,885.42	1,051,776.90

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Food services			
405,000.00	ANADOLU EFES BIRACILIK VE	TRY	1,885,537.72	4.60
103,500.00	COCA-COLA ICECEK AS	TRY	1,841,579.94	4.49
1.00	GOKNUR GIDA MADDELERI ITHALA	TRY	0.66	0.00
975,000.00	SOK MARKETLER TICARET AS	TRY	1,781,039.57	4.35
2,040,000.00	YAYLA AGRO GIDA SANAYI VE NA	TRY	882,060.90	2.15
			6,390,218.79	**15.59**
	Insurance			
1,416,055.35	AGESA HAYAT VE EMEKLILIK AS	TRY	2,927,139.38	7.14
0.10	ANADOLU HAYAT EMEKLILIK	TRY	0.13	0.00
1,125,000.00	TURKIYE SIGORTA AS	TRY	1,544,998.18	3.77
			4,472,137.69	**10.91**
	Banks			
1,055,000.00	AKBANK T.A.S.	TRY	1,304,550.01	3.18
875,000.00	TURKIYE IS BANKASI-C	TRY	692,083.34	1.69
2,250,000.00	YAPI VE KREDI BANKASI	TRY	1,488,622.51	3.63
			3,485,255.86	**8.50**
	Computer software			
1,675,816.00	HITIT BILGISAYAR HIZMETLERI	TRY	3,231,450.93	7.89
			3,231,450.93	**7.89**
	Financial services			
1,256,410.00	HACI OMER SABANCI HOLDING	TRY	2,571,610.52	6.28
0.81	TURKIYE SINAI KALKINMA BANK	TRY	0.18	0.00
			2,571,610.70	**6.28**
	Distribution & Wholesale			
408,852.00	MAVI GIYIM SANAYI VE TICA-B	TRY	1,612,759.31	3.94
4.16	TURK SISE VE CAM FABRIKALARI	TRY	6.45	0.00
			1,612,765.76	**3.94**
	Internet			
617,503.00	EBEBEK MAGAZACILIK AS	TRY	1,522,116.72	3.72
			1,522,116.72	**3.72**
	Telecommunication			
1,350,000.00	TURK TELEKOMUNIKASYON AS	TRY	1,113,495.73	2.72
			1,113,495.73	**2.72**
	Steel industry			
989,792.00	KARDEMIR KARABUK DEMIR-CL A	TRY	678,986.10	1.66
0.34	KARDEMIR KARABUK DEMIR-CL D	TRY	0.27	0.00
			678,986.37	**1.66**
	Building materials			
275,000.00	ENKA INSAAT VE SANAYI AS	TRY	316,584.11	0.77
			316,584.11	**0.77**
	Real estate			
1.06	IS GAYRIMENKUL YATIRIM ORTAK	TRY	0.56	0.00
0.92	TORUNLAR GAYRIMENKUL YATIRIM	TRY	0.99	0.00
			1.55	**0.00**
	Energy			
0.01	TUPRAS-TURKIYE PETROL RAFINE	TRY	0.07	0.00
			0.07	**0.00**
			25,394,624.28	**61.98**
	Bonds and other debt instruments			
	Banks			
1,400,000.00	CREDIT BANK OF M 21-31/12/2061 FRN	USD	350,448.00	0.86
1,500,000.00	GARANTI BANKASI 17-24/05/2027	USD	1,488,562.52	3.63
11,000,000.00	IS BANKASI 17-27/07/2027 FRN	TRY	372,451.90	0.91
460,000.00	IS BANKASI 17-29/06/2028	USD	482,488.54	1.18
5,460,000.00	SEKERBANK 17-10/12/2027 FRN	TRY	166,384.42	0.41
3,500,000.00	VAKIFBANK 19-14/09/2029 FRN	TRY	119,797.97	0.29
1,000,000.00	VAKIFBANK 9% 23-12/10/2028	USD	1,050,781.17	2.56
130,000.00	YAPI KREDI BANKA 21-22/01/2031 FRN	USD	131,463.04	0.32
			4,162,377.56	**10.16**
	Financial services			
10,000,000.00	DENIZ FAKTORING 45.25% 23-03/04/2024	TRY	338,592.63	0.83
17,200,000.00	INFO YATIRIM MEN 0% 23-22/03/2024	TRY	524,385.10	1.28
2,000,000.00	TURKIYE SINAI 9.375% 23-19/10/2028	USD	2,146,787.70	5.24
			3,009,765.43	**7.35**
	Distribution & Wholesale			
20,000,000.00	BILKOM BILISIM 47.5% 23-03/06/2024	TRY	677,185.27	1.65
			677,185.27	**1.65**
			7,849,328.26	**19.16**
	Mortgage backed securities			
	Energy			
700,000.00	AYDEM YENILENEBI 7.75% 21-02/02/2027	USD	637,134.47	1.56
			637,134.47	**1.56**
			637,134.47	**1.56**
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
2,300,000.00	SEKERBANK 17-12/06/2032 FRN	USD	2,283,601.30	5.57
			2,283,601.30	**5.57**
	Energy			
2,250,000.00	ELEKTRIK URETIM 14-01/03/2022 FRN	TRY	0.00	0.00
750,000.00	ELEKTRIK URETIM 15-01/03/2022 FRN	TRY	0.00	0.00
			0.00	**0.00**
			2,283,601.30	**5.57**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
160,424.00	GLOBAL MENKUL A DEGISKEN	TRY	3,497,120.80	8.53
			3,497,120.80	**8.53**
			3,497,120.80	**8.53**
	Total securities portfolio		**39,661,809.11**	**96.80**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in USD	Market value in USD
	Options			
3,500.00	CALL TURKCELL ILETISIM HIZMET AS 31/01/2	TRY	301,306.08	32,708.05
(3,500.00)	PUT TURKCELL ILETISIM HIZMET AS 31/01/20	TRY	250,167.62	(31,167.45)
	Total Options			**1,540.60**

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

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

Securities Portfolio as at 31 December 2023

Summary of net assets

		% NAV
Total securities portfolio	39,661,809.11	96.80
Total financial derivative instruments	1,540.60	-
Cash at bank	5,274,157.61	12.87
Other assets and liabilities	(3,965,931.70)	(9.67)
Total net assets	40,971,575.62	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	64.02	61.98
Bonds and other debt instruments	25.54	24.73
Undertakings for collective investment	8.83	8.53
Mortgage backed securities	1.61	1.56
	100.00	**96.80**

Country allocation	% of portfolio	% of net assets
Turkey	99.12	95.94
Other	0.88	0.86
	100.00	**96.80**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
GLOBAL MENKUL A DEGISKEN	Open-ended Funds	3,497,120.80	8.53
HITIT BILGISAYAR HIZMETLERI	Computer software	3,231,450.93	7.89
AGESA HAYAT VE EMEKLILIK AS	Insurance	2,927,139.38	7.14
HACI OMER SABANCI HOLDING	Financial services	2,571,610.52	6.28
SEKERBANK 17-12/06/2032 FRN	Banks	2,283,601.30	5.57
TURKIYE SINAI 9.375% 23-19/10/2028	Financial services	2,146,787.70	5.24
ANADOLU EFES BIRACILIK VE	Food services	1,885,537.72	4.60
COCA-COLA ICECEK AS	Food services	1,841,579.94	4.49
SOK MARKETLER TICARET AS	Food services	1,781,039.57	4.35
MAVI GIYIM SANAYI VE TICA-B	Distribution & Wholesale	1,612,759.31	3.94

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

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

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 29 September 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		112,777.72
Interest on bonds		10,586.91
Bank interest		187,819.30
Income on Contracts for Difference		16,073.07
Other income		332,787.29
Total income		**660,044.29**
Expenses		
Management fees	5	540,611.01
Depositary fees	8	10,825.49
Variable management fees	6	(64,026.31)
Administration fees	9	126,473.69
Distribution fees	7	215,619.59
Transaction costs		35,442.41
Taxe d'abonnement	10	15,634.27
Bank interest and charges		17,384.57
Expenses on Contracts for Difference		10,837.84
Promotion fees	7	225,828.94
Other expenses	25	8,268.80
Total expenses		**1,142,900.30**
Net investment income / (loss)		**(482,856.01)**
Net realised gain / (loss) on:		
Investments		(70,541.20)
Foreign currencies transactions		6,943,247.99
Forward foreign exchange contracts	3.d	(3,464,896.18)
Contracts for Difference	3.g	265,550.59
Net realised gain / (loss) for the period		**3,190,505.19**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(119,812.56)
Forward foreign exchange contracts	3.d	(4,436,564.20)
Contracts for Difference	3.g	(75,384.00)
Increase / (Decrease) in net assets as a result of operations		**(1,441,255.57)**
Amounts received on subscription of units		400,574.97
Amounts paid on redemption of units		(59,828,984.07)
Dividend distribution	15	(71,788.42)
Net assets at the beginning of the period		60,941,453.09
Net assets at the end of the period		**-**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	6,652,092.64	57,504.75	6,709,597.39	-
A - AZ Fund (DIS)	769,758.93	11,180.66	780,939.59	-
A - AZ Fund USD (ACC)	34,538.08	-	34,538.08	-
A - AZ Fund USD (DIS)	142,543.05	729.20	143,272.25	-
A - Institutional EUR (ACC)	6,400.47	-	6,400.47	-
A - Institutional USD (ACC)	33,187.53	-	33,187.53	-
B - AZ Fund (ACC)	4,773,233.76	15,451.11	4,788,684.87	-
B - AZ Fund (DIS)	414,707.27	452.35	415,159.62	-

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		593,511,478.17
Unrealised appreciation / (depreciation) on securities		(14,658,638.14)
Investment in securities at market value	3.c	578,852,840.03
Cash at bank	3.c, 24	15,263,107.09
Receivable on Subscriptions		4,887,680.57
Net unrealised appreciation on forward foreign exchange contracts	3.d	468,088.42
Dividends and interest receivable		113,790.62
Total assets		**599,585,506.73**
Liabilities		
Investment in options at market value	3.e	1,009,935.28
Bank overdraft		6.82
Accrued expenses		571,961.76
Payable on Redemptions		3,002,807.13
Total liabilities		**4,584,710.99**
Net assets at the end of the year		**595,000,795.74**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Interest on bonds		818,702.03
Bank interest		1,257,051.14
Other income		5,559.08
Total income		**2,081,312.25**
Expenses		
Management fees	5	1,329,794.24
Depositary fees	8	75,177.28
Variable management fees	6	68,985.62
Administration fees	9	2,445,541.25
Distribution fees	7	398,191.31
Transaction costs		175,847.47
Taxe d'abonnement	10	273,329.29
Bank interest and charges		326,013.27
Promotion fees	7	1,271,287.98
Other expenses	25	43,085.06
Total expenses		**6,407,252.77**
Net investment income / (loss)		**(4,325,940.52)**
Net realised gain / (loss) on:		
Investments		7,819,935.69
Foreign currencies transactions		1,902,873.94
Futures contracts	3.f	(351,125.60)
Forward foreign exchange contracts	3.d	(2,516,659.10)
Options	3.e	11,562,240.09
Net realised gain / (loss) for the year		**14,091,324.50**
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,121,680.49
Futures contracts	3.f	(1,245,140.00)
Forward foreign exchange contracts	3.d	387,241.36
Options	3.e	(322,674.81)
Increase / (Decrease) in net assets as a result of operations		**20,032,431.54**
Amounts received on subscription of units		435,753,957.36
Amounts paid on redemption of units		(338,271,331.31)
Dividend distribution	15	(32,959.29)
Net assets at the beginning of the year		477,518,697.44
Net assets at the end of the year		**595,000,795.74**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	66,742,356.67	62,078,289.58	48,518,887.59	80,301,758.66
A - AZ Fund (DIS)	479,904.02	1,708,696.34	871,445.32	1,317,155.04
B - AZ Fund (ACC)	13,251,756.08	8,102,577.34	6,385,160.26	14,969,173.16
B - AZ Fund (DIS)	77,811.14	42,670.75	31,311.90	89,169.99
A - AZ Fund USD (ACC)	-	1,000.00	-	1,000.00

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Money market instruments			
	Government			
6,000,000.00	FRENCH BTF 0% 23-02/05/2024	EUR	5,927,520.00	1.00
20,000,000.00	FRENCH BTF 0% 23-04/04/2024	EUR	19,813,000.00	3.33
20,000,000.00	FRENCH BTF 0% 23-06/03/2024	EUR	19,872,600.00	3.34
20,000,000.00	FRENCH BTF 0% 23-07/02/2024	EUR	19,928,600.00	3.35
5,000,000.00	FRENCH BTF 0% 23-13/03/2024	EUR	4,964,850.00	0.83
20,000,000.00	FRENCH BTF 0% 23-17/04/2024	EUR	19,786,800.00	3.33
10,000,000.00	FRENCH BTF 0% 23-28/02/2024	EUR	9,942,600.00	1.67
5,000,000.00	GERMAN T-BILL 0% 23-15/05/2024	EUR	4,933,300.00	0.83
25,000,000.00	GERMAN T-BILL 0% 23-17/01/2024	EUR	24,963,500.00	4.21
20,000,000.00	GERMAN T-BILL 0% 23-17/04/2024	EUR	19,788,000.00	3.33
20,000,000.00	GERMAN T-BILL 0% 23-17/07/2024	EUR	19,622,000.00	3.30
10,000,000.00	GERMAN T-BILL 0% 23-20/03/2024	EUR	9,922,900.00	1.67
20,000,000.00	GERMAN T-BILL 0% 23-21/02/2024	EUR	19,899,400.00	3.34
22,000,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	21,979,909.60	3.69
25,000,000.00	ITALY BOTS 0% 23-12/04/2024	EUR	24,751,810.00	4.17
20,000,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	19,630,206.00	3.30
15,000,000.00	ITALY BOTS 0% 23-13/09/2024	EUR	14,654,200.50	2.46
25,000,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	24,894,497.50	4.19
21,500,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	21,359,417.95	3.59
20,000,000.00	ITALY BOTS 0% 23-14/05/2024	EUR	19,739,866.00	3.32
20,000,000.00	ITALY BOTS 0% 23-14/06/2024	EUR	19,682,102.00	3.31
20,000,000.00	ITALY BOTS 0% 23-14/08/2024	EUR	19,570,584.00	3.29
15,000,000.00	ITALY BOTS 0% 23-14/10/2024	EUR	14,606,785.50	2.45
15,000,000.00	ITALY BOTS 0% 23-14/11/2024	EUR	14,568,991.50	2.45
20,000,000.00	ITALY BOTS 0% 23-28/03/2024	EUR	19,827,840.00	3.33
8,000,000.00	ITALY BOTS 0% 23-31/05/2024	EUR	7,882,225.60	1.32
15,000,000.00	PORTUGAL T-BILL 0% 23-19/07/2024	EUR	14,716,200.00	2.47
			457,229,706.15	**76.87**
			457,229,706.15	**76.87**
	Bonds and other debt instruments			
	Government			
10,000,000.00	FINNISH GOVT 0% 19-15/09/2024	EUR	9,774,280.00	1.64
20,000,000.00	FRANCE O.A.T. 0% 18-25/03/2024	EUR	19,834,560.00	3.33
15,000,000.00	FRANCE O.A.T. 0% 21-25/02/2024	EUR	14,920,560.00	2.51
25,000,000.00	ITALY BTPS 0.35% 20-17/11/2028	EUR	22,280,416.75	3.74
20,000,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	19,695,400.00	3.31
10,000,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	9,035,994.57	1.52
5,000,000.00	US TREASURY N/B 2% 17-31/05/2024	USD	4,466,028.56	0.75
			100,007,239.88	**16.80**
	Energy			
1,500,000.00	ACEA SPA 2.625% 14-15/07/2024	EUR	1,487,424.00	0.25
1,500,000.00	ENI SPA 1.75% 15-18/01/2024	EUR	1,498,473.00	0.25
			2,985,897.00	**0.50**
	Food services			
1,500,000.00	COCA-COLA CO/THE 0.5% 17-08/03/2024	EUR	1,490,610.00	0.25
1,500,000.00	PEPSICO INC 0.25% 20-06/05/2024	EUR	1,480,665.00	0.25
			2,971,275.00	**0.50**
	Office & Business equipment			
1,500,000.00	APPLE INC 1.375% 15-17/01/2024	EUR	1,498,467.00	0.25
			1,498,467.00	**0.25**
	Auto Parts & Equipment			
1,500,000.00	FERRARI NV 1.5% 20-27/05/2025	EUR	1,455,405.00	0.24
			1,455,405.00	**0.24**
			108,918,283.88	**18.29**
	Other transferable securities			
	Bonds and other debt instruments			
	Financial services			
27,000,000.00	CREDIT SUIS INTL 0% 19-31/12/2059	EUR	8,278,200.00	1.39
			8,278,200.00	**1.39**
			8,278,200.00	**1.39**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
45,000.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	4,426,650.00	0.74
			4,426,650.00	**0.74**
			4,426,650.00	**0.74**
	Total securities portfolio		**578,852,840.03**	**97.29**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
5,070.00	USD	4,772.84	EUR	19/01/24	4,589.69	(187.23)
5,000,000.00	USD	4,746,053.40	EUR	10/01/24	4,526,320.55	(221,948.52)
18,786,643.70	EUR	20,000,000.00	USD	10/01/24	18,105,282.21	690,224.17
		Total Forward foreign exchange contracts				**468,088.42**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(170.00)	CALL S&P 500 INDEX - SPX 29/12/2023 4650	USD	66,364,218.90	(1,875,978.82)
100.00	CALL S&P 500 INDEX - SPX 29/12/2023 4600	USD	39,845,233.58	1,556,149.01
(125.00)	PUT S&P 500 INDEX - SPX 05/01/2024 4400	USD	381,059.61	(3,394.74)
(120.00)	PUT S&P 500 INDEX - SPX 08/01/2024 4250	USD	302,084.20	(3,802.11)
(40.00)	PUT S&P 500 INDEX - SPX 08/01/2024 4450	USD	204,671.11	(1,810.54)
(50.00)	CALL S&P 500 INDEX - SPX 29/12/2023 4850	USD	354,935.98	(226.31)
(100.00)	CALL S&P 500 INDEX - SPX 29/12/2023 4875	USD	355,367.77	(452.63)
(100.00)	CALL S&P 500 INDEX - SPX 28/03/2024 5000	USD	43,179,559.14	(330,874.03)
(150.00)	CALL S&P 500 INDEX - SPX 28/03/2024 5050	USD	64,769,338.70	(338,116.14)
(100.00)	PUT S&P 500 INDEX - SPX 05/01/2024 4450	USD	379,548.32	(2,715.80)
(10.00)	PUT S&P 500 INDEX - SPX 29/12/2023 4650	USD	4,317,955.91	(45.26)

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

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

Securities Portfolio as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(50.00)	PUT S&P 500 INDEX - SPX 05/01/2024 4550	USD	334,425.69	(1,923.69)
(80.00)	PUT S&P 500 INDEX - SPX 08/01/2024 4350	USD	274,967.43	(2,896.85)
(75.00)	PUT S&P 500 INDEX - SPX 05/01/2024 4500	USD	355,583.67	(2,376.32)
(25.00)	PUT S&P 500 INDEX - SPX 05/01/2024 4600	USD	245,475.79	(1,471.05)
	Total Options			**(1,009,935.28)**

Summary of net assets

		% NAV
Total securities portfolio	**578,852,840.03**	**97.29**
Total financial derivative instruments	**(541,846.86)**	**(0.09)**
Cash at bank	**15,263,100.27**	**2.56**
Other assets and liabilities	**1,426,702.30**	**0.24**
Total net assets	**595,000,795.74**	**100.00**

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	78.98	76.87
Bonds and other debt instruments	20.26	19.68
Undertakings for collective investment	0.76	0.74
	100.00	**97.29**

Country allocation	% of portfolio	% of net assets
Italy	46.63	45.35
France	23.32	22.69
Germany	17.12	16.68
Spain	3.40	3.31
United States	3.11	3.02
Portugal	2.54	2.47
Other	3.88	3.77
	100.00	**97.29**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GERMAN T-BILL 0% 23-17/01/2024	Government	24,963,500.00	4.21
ITALY BOTS 0% 23-14/02/2024	Government	24,894,497.50	4.19
ITALY BOTS 0% 23-12/04/2024	Government	24,751,810.00	4.17
ITALY BTPS 0.35% 20-17/11/2028	Government	22,280,416.75	3.74
ITALY BOTS 0% 23-12/01/2024	Government	21,979,909.60	3.69
ITALY BOTS 0% 23-14/03/2024	Government	21,359,417.95	3.59
FRENCH BTF 0% 23-07/02/2024	Government	19,928,600.00	3.35
GERMAN T-BILL 0% 23-21/02/2024	Government	19,899,400.00	3.34
FRENCH BTF 0% 23-06/03/2024	Government	19,872,600.00	3.34
FRANCE O.A.T. 0% 18-25/03/2024	Government	19,834,560.00	3.33

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

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

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 29 September 2023

	Notes	USD
Income		
Interest on bonds		2,549,182.63
Bank interest		163,081.30
Other income		2,779.87
Total income		**2,715,043.80**
Expenses		
Management fees	5	443,616.91
Depositary fees	8	11,010.03
Variable management fees	6	36,078.30
Administration fees	9	110,187.73
Distribution fees	7	176,894.17
Transaction costs		1,039.18
Taxe d'abonnement	10	14,059.88
Bank interest and charges		37,889.78
Promotion fees	7	172,845.89
Other expenses	25	6,636.88
Total expenses		**1,010,258.75**
Net investment income / (loss)		**1,704,785.05**
Net realised gain / (loss) on:		
Investments		(6,669,294.74)
Foreign currencies transactions		4,263,681.35
Forward foreign exchange contracts	3.d	(2,928,690.25)
Net realised gain / (loss) for the period		**(3,629,518.59)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,048,158.93
Forward foreign exchange contracts	3.d	(2,205,261.46)
Increase / (Decrease) in net assets as a result of operations		**2,213,378.88**
Amounts received on subscription of units		7,648,481.30
Amounts paid on redemption of units		(53,565,441.73)
Dividend distribution	15	(51,575.16)
Net assets at the beginning of the period		43,755,156.71
Net assets at the end of the period		**-**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (Euro Hedged - ACC)	4,663,805.54	1,304,333.60	5,968,139.14	-
A - AZ Fund (Euro Hedged - DIS)	209,071.78	1.56	209,073.34	-
A - Institutional (USD Hedged - ACC)	1,548,327.74	-	1,548,327.74	-
A - Institutional EUR (ACC)	60,000.00	-	60,000.00	-
B - AZ Fund (Euro Hedged - ACC)	1,730,929.15	7,125.80	1,738,054.95	-
B - AZ Fund (Euro Hedged - DIS)	20,128.91	0.37	20,129.28	-

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

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

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		29,920,889.13
Unrealised appreciation / (depreciation) on securities		835,694.65
Investment in securities at market value	3.c	30,756,583.78
Cash at bank	3.c, 24	1,366,336.12
Receivable on Subscriptions		3,131.00
Net unrealised appreciation on forward foreign exchange contracts	3.d	940,787.79
Dividends and interest receivable		83,933.83
Total assets		**33,150,772.52**
Liabilities		
Accrued expenses		115,446.66
Payable on Redemptions		116,783.13
Net unrealised depreciation on Total Return Swaps	3.k	512,413.03
Total liabilities		**744,642.82**
Net assets at the end of the year		**32,406,129.70**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		168,300.71
Interest on bonds		439,047.69
Bank interest		115,715.76
Other income		12,762.33
Total income		**735,826.49**
Expenses		
Management fees	5	680,137.62
Depositary fees	8	18,427.43
Variable management fees	6	(30,865.78)
Administration fees	9	138,352.09
Distribution fees	7	411,578.51
Transaction costs		8,207.17
Taxe d'abonnement	10	18,117.20
Bank interest and charges		20,733.21
Promotion fees	7	248,894.92
Other expenses	25	12,370.52
Total expenses		**1,525,952.89**
Net investment income / (loss)		**(790,126.40)**
Net realised gain / (loss) on:		
Investments		777,406.38
Foreign currencies transactions		342,039.50
Forward foreign exchange contracts	3.d	(798,478.30)
Swaps	3.h,i,j,k	(4,325,255.05)
Net realised gain / (loss) for the year		**(4,794,413.87)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		193,265.44
Forward foreign exchange contracts	3.d	619,289.10
Swaps	3.h,i,j,k	(335,696.19)
Increase / (Decrease) in net assets as a result of operations		**(4,317,555.52)**
Amounts received on subscription of units		4,393,934.53
Amounts paid on redemption of units		(17,098,667.69)
Net assets at the beginning of the year		49,428,418.38
Net assets at the end of the year		**32,406,129.70**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	10,883,016.75	1,337,605.81	4,440,583.13	7,780,039.43
A - AZ Fund (Euro Hedged - ACC)	178,653.22	30,170.41	62,428.12	146,395.51
A - Institutional EUR (ACC)	50,000.00	100,380.36	50,000.00	100,380.36
B - AZ Fund (ACC)	5,992,323.69	110,890.89	1,748,523.45	4,354,691.13
B - AZ Fund (Euro Hedged - ACC)	97,101.77	4,478.87	44,626.10	56,954.54

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

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

Securities Portfolio as at 31 December 2023

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			
2,100,000.00	ITALY BTPS 1.45% 18-15/05/2025	EUR	2,270,437.52	7.01
2,000,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	2,161,785.91	6.67
2,800,000.00	US TREASURY N/B 0.125% 21-15/01/2024	USD	2,794,851.19	8.62
3,500,000.00	US TREASURY N/B 0.875% 22-31/01/2024	USD	3,487,599.75	10.76
3,700,000.00	US TREASURY N/B 2.25% 19-30/04/2024	USD	3,663,000.00	11.31
1,000,000.00	US TREASURY N/B 2.25% 22-31/03/2024	USD	992,539.06	3.06
			15,370,213.43	**47.43**
	Energy			
500,000.00	CGNPC INTL LTD 4% 15-19/05/2025	USD	492,325.00	1.52
1,000,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	994,856.52	3.07
500,000.00	ENI SPA 1.5% 17-17/01/2027	EUR	527,156.54	1.63
1,000,000.00	SHELL INTL FIN 2% 19-07/11/2024	USD	974,117.40	3.01
500,000.00	SHELL INTL FIN 2.75% 20-06/04/2030	USD	457,392.59	1.41
			3,445,848.05	**10.64**
	Banks			
1,400,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	1,355,074.00	4.18
			1,355,074.00	**4.18**
	Chemical			
1,000,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	989,930.00	3.05
			989,930.00	**3.05**
			21,161,065.48	**65.30**
	Shares			
	Steel industry			
56,900.00	ALLKEM LTD	AUD	381,654.56	1.18
60,000.00	NORSK HYDRO ASA	NOK	404,107.82	1.25
150,000.00	PILBARA MINERALS LTD	AUD	404,290.03	1.25
			1,190,052.41	**3.68**
	Storage & Warehousing			
60,000.00	STORA ENSO OYJ-R SHS	EUR	830,144.48	2.56
			830,144.48	**2.56**
	Food services			
10,000.00	BAKKAFROST P/F	NOK	523,843.47	1.62
			523,843.47	**1.62**
	Energy			
150,000.00	NEL ASA	NOK	101,765.46	0.31
10,000.00	NESTE OYJ	EUR	355,807.77	1.10
			457,573.23	**1.41**
			3,001,613.59	**9.27**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
200,000.00	AZ FUND 1 - AZ ALTERNATIVE - COMMODITY ALPHA - A - AZ FUND USD (ACC) *	USD	1,218,200.00	3.76
74,460.16	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL (AUD HEDGED - ACC) *	AUD	315,261.15	0.97
23,426.65	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL (USD HEDGED - ACC) *	USD	151,312.74	0.47
10,000.00	ETFS COPPER	USD	347,200.00	1.07
20,000.00	ETFS NICKEL	USD	302,700.00	0.93
60,000.00	ETFS ZINC	USD	524,775.00	1.62
5,000.00	GOLD BULLION SECURITIES LTD	USD	953,675.00	2.94
37,000.00	ISHARES PHYSICAL SILVER ETC	USD	841,657.50	2.60
10,656.00	WT NATURAL GAS	USD	117,429.12	0.36
			4,772,210.51	**14.72**
	Closed-ended Funds			
85,000.00	SPROTT PHYSICAL URANIUM TRUS	CAD	1,821,694.20	5.62
			1,821,694.20	**5.62**
			6,593,904.71	**20.34**
	Total securities portfolio		**30,756,583.78**	**94.91**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
43,187.07	USD	40,000.00	EUR	19/01/24	44,186.00	(1,038.25)
1,033,600.00	EUR	1,098,044.96	USD	19/01/24	1,141,766.38	44,737.31
20,931,651.75	EUR	22,257,462.57	USD	31/01/24	23,122,151.94	897,088.73
		Total Forward foreign exchange contracts				**940,787.79**

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in USD
	Total Return Swaps (se note 18)			
TOTAL RETURN EQUITY SWAP 21	26/01/24	USD	20,000,000.00	(295,831.00)
TOTAL RETURN EQUITY SWAP 22	29/07/24	USD	5,000,000.00	(9,500.15)
TOTAL RETURN EQUITY SWAP 23	28/10/24	USD	14,000,000.00	(207,081.88)
	Total TRS			**(512,413.03)**

Summary of net assets

		% NAV
Total securities portfolio	**30,756,583.78**	**94.91**
Total financial derivative instruments	**428,374.76**	**1.32**
Cash at bank	**1,366,336.12**	**4.22**
Other assets and liabilities	**(145,164.96)**	**(0.45)**
Total net assets	**32,406,129.70**	**100.00**

* Cross Investments, refer to Note 4.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	68.81	65.30
Undertakings for collective investment	21.44	20.34
Shares	9.75	9.27
	100.00	**94.91**

Country allocation	% of portfolio	% of net assets
United States	35.57	33.75
Italy	16.12	15.31
Netherlands	7.89	7.49
Jersey	7.30	6.92
Canada	5.92	5.62
Luxembourg	5.48	5.20
China	4.41	4.18
Finland	3.86	3.66
Singapore	3.22	3.05
Ireland	2.74	2.60
Australia	2.55	2.43
Other	4.94	4.70
	100.00	**94.91**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 2.25% 19-30/04/2024	Government	3,663,000.00	11.31
US TREASURY N/B 0.875% 22-31/01/2024	Government	3,487,599.75	10.76
US TREASURY N/B 0.125% 21-15/01/2024	Government	2,794,851.19	8.62
ITALY BTPS 1.45% 18-15/05/2025	Government	2,270,437.52	7.01
ITALY BTPS 1.5% 15-01/06/2025	Government	2,161,785.91	6.67
SPROTT PHYSICAL URANIUM TRUS	Closed-ended Funds	1,821,694.20	5.62
BK OF CHN/MACAU 3.5% 17-20/04/2027	Banks	1,355,074.00	4.18
AZ FUND 1 - AZ ALTERNATIVE - COMMODITY ALPHA - A - AZ FUND USD (ACC) *	Open-ended Funds	1,218,200.00	3.76
ENEL FIN INTL NV 0% 21-17/06/2027	Energy	994,856.52	3.07
US TREASURY N/B 2.25% 22-31/03/2024	Government	992,539.06	3.06

* Cross Investments, refer to Note 4.

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		14,781,298.20
Unrealised appreciation / (depreciation) on securities		87,333.50
Investment in securities at market value	3.c	14,868,631.70
Cash at bank	3.c, 24	1,042,588.40
Receivable on Subscriptions		45,856.48
Net unrealised appreciation on forward foreign exchange contracts	3.d	63,875.73
Net unrealised appreciation on Total Return Swaps	3.k	44,312.61
Dividends and interest receivable		68,306.27
Total assets		**16,133,571.19**
Liabilities		
Accrued expenses		50,534.80
Payable on Redemptions		195,141.90
Total liabilities		**245,676.70**
Net assets at the end of the year		**15,887,894.49**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Interest on bonds		179,526.32
Bank interest		60,462.28
Total income		**239,988.60**
Expenses		
Management fees	5	321,505.79
Depositary fees	8	14,795.58
Variable management fees	6	(6,261.06)
Administration fees	9	62,680.75
Distribution fees	7	128,365.03
Transaction costs		171.32
Taxe d'abonnement	10	8,629.15
Bank interest and charges		9,226.51
Promotion fees	7	106,188.02
Other expenses	25	6,844.58
Total expenses		**652,145.67**
Net investment income / (loss)		**(412,157.07)**
Net realised gain / (loss) on:		
Investments		166,102.81
Foreign currencies transactions		(12,881.75)
Forward foreign exchange contracts	3.d	(82,957.26)
Swaps	3.h,i,j,k	717,772.52
Net realised gain / (loss) for the year		**375,879.25**
Net change in unrealised appreciation / (depreciation) on:		
Investments		154,027.59
Forward foreign exchange contracts	3.d	143,603.81
Swaps	3.h,i,j,k	(245,768.01)
Increase / (Decrease) in net assets as a result of operations		**427,742.64**
Amounts received on subscription of units		10,632,523.99
Amounts paid on redemption of units		(13,726,967.55)
Net assets at the beginning of the year		18,554,595.41
Net assets at the end of the year		**15,887,894.49**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	2,412,865.90	1,028,169.27	1,533,253.06	1,907,782.11
A - AZ Fund USD (ACC)	200,000.00	-	-	200,000.00
B - AZ Fund (ACC)	944,561.84	978,756.22	1,056,517.04	866,801.02

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

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

Securities Portfolio as at 31 December 2023

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	BUNDESSCHATZANW 0.4% 22-13/09/2024	EUR	979,858.00	6.17
1,000,000.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	994,260.00	6.26
2,000,000.00	ITALY BTPS 0% 21-30/01/2024	EUR	1,994,280.00	12.55
1,000,000.00	ITALY BTPS 1.2% 22-15/08/2025	EUR	971,890.00	6.12
1,999,040.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	1,965,120.29	12.37
1,000,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	983,936.00	6.19
1,000,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	1,002,340.00	6.31
1,000,000.00	US TREASURY N/B 3.625% 23-31/03/2028	USD	896,140.75	5.64
1,000,000.00	US TREASURY N/B 4.75% 23-31/07/2025	USD	909,507.54	5.72
			10,697,332.58	**67.33**
	Energy			
250,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	225,151.98	1.42
500,000.00	ENI SPA 1.5% 17-17/01/2027	EUR	477,215.90	3.00
1,000,000.00	SHELL INTL FIN 2% 19-07/11/2024	USD	881,833.52	5.55
			1,584,201.40	**9.97**
	Banks			
200,000.00	SOCIETE GENERALE 17-22/05/2024	EUR	200,472.00	1.26
			200,472.00	**1.26**
			12,482,005.98	**78.56**
	Money market instruments			
	Government			
1,000,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	995,779.90	6.27
1,400,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	1,390,845.82	8.75
			2,386,625.72	**15.02**
			2,386,625.72	**15.02**
	Total securities portfolio		**14,868,631.70**	**93.58**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
1,200,000.00	USD	1,129,666.94	EUR	19/01/24	1,086,316.93	(44,315.83)
2,792,507.57	EUR	2,969,385.00	USD	31/01/24	2,688,077.67	108,191.56
		Total Forward foreign exchange contracts				**63,875.73**

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in EUR
	Total Return Swaps (se note 18)			
TOTAL RETURN EQUITY SWAP 59	08/07/24	USD	2,000,000.00	(3,810.54)
TOTAL RETURN EQUITY SWAP 57	08/03/24	USD	11,000,000.00	(27,118.14)
TOTAL RETURN EQUITY SWAP 58	07/03/24	USD	10,000,000.00	49,737.19
TOTAL RETURN EQUITY SWAP 56	08/03/24	USD	11,000,000.00	25,504.10
	Total TRS			**44,312.61**

Summary of net assets

		% NAV
Total securities portfolio	**14,868,631.70**	**93.58**
Total financial derivative instruments	**108,188.34**	**0.68**
Cash at bank	**1,042,588.40**	**6.56**
Other assets and liabilities	**(131,513.95)**	**(0.82)**
Total net assets	**15,887,894.49**	**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	83.95	78.56
Money market instruments	16.05	15.02
	100.00	**93.58**

Country allocation	% of portfolio	% of net assets
Italy	65.78	61.56
United States	12.15	11.36
France	8.04	7.52
Netherlands	7.44	6.97
Germany	6.59	6.17
	100.00	**93.58**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0% 21-30/01/2024	Government	1,994,280.00	12.55
ITALY BTPS 1.4% 20-26/05/2025	Government	1,965,120.29	12.37
ITALY BOTS 0% 23-14/03/2024	Government	1,390,845.82	8.75
ITALY BTPS 3.4% 23-28/03/2025	Government	1,002,340.00	6.31
ITALY BOTS 0% 23-14/02/2024	Government	995,779.90	6.27
FRANCE O.A.T. 2.25% 13-25/05/2024	Government	994,260.00	6.26
ITALY BTPS 1.45% 17-15/11/2024	Government	983,936.00	6.19
BUNDESSCHATZANW 0.4% 22-13/09/2024	Government	979,858.00	6.17
ITALY BTPS 1.2% 22-15/08/2025	Government	971,890.00	6.12
US TREASURY N/B 4.75% 23-31/07/2025	Government	909,507.54	5.72

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

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

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 13 October 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,171,532.77
Interest on bonds		186,017.84
Bank interest		731,948.89
Income on Contracts for Difference		1,200,043.84
Securities lending income		105,243.56
Other income		29.60
Total income		**3,394,816.50**
Expenses		
Management fees	5	1,844,776.02
Depositary fees	8	31,394.84
Variable management fees	6	(237,017.22)
Administration fees	9	454,408.50
Distribution fees	7	941,717.92
Transaction costs		38,223.73
Taxe d'abonnement	10	58,356.98
Bank interest and charges		233,507.09
Expenses on Contracts for Difference		1,537,128.85
Promotion fees	7	823,781.70
Securities lending expense		22,790.18
Other expenses	25	20,497.06
Total expenses		**5,769,565.65**
Net investment income / (loss)		**(2,374,749.15)**
Net realised gain / (loss) on:		
Investments		(19,115,192.03)
Foreign currencies transactions		(84,055.07)
Futures contracts	3.f	(668,153.74)
Forward foreign exchange contracts	3.d	(346,311.55)
Options	3.e	(196,163.26)
Contracts for Difference	3.g	2,741,026.88
Net realised gain / (loss) for the period		**(20,043,597.92)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		26,806,831.50
Futures contracts	3.f	(3,994,193.39)
Forward foreign exchange contracts	3.d	358,049.50
Contracts for Difference	3.g	(4,997,799.71)
Increase / (Decrease) in net assets as a result of operations		**(1,870,710.02)**
Amounts received on subscription of units		4,319,589.63
Amounts paid on redemption of units		(181,676,913.21)
Dividend distribution	15	(258,271.34)
Net assets at the beginning of the period		179,486,304.94
Net assets at the end of the period		**-**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	13,954,502.53	547,689.74	14,502,192.27	-
A - AZ Fund (DIS)	2,300,394.55	111,377.68	2,411,772.23	-
A - Institutional USD (ACC)	73,193.54	-	73,193.54	-
B - AZ Fund (ACC)	14,499,824.34	89,304.12	14,589,128.46	-
B - AZ Fund (DIS)	1,244,161.38	10,457.85	1,254,619.23	-

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		40,509,108.36
Unrealised appreciation / (depreciation) on securities		2,674,462.07
Investment in securities at market value	3.c	43,183,570.43
Investment in options at market value	3.e	267,958.17
Cash at bank	3.c, 24	2,054,441.37
Receivable on Subscriptions		3,172.72
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,194,983.04
Net unrealised appreciation on Contracts for Difference	3.g	72,900.00
Dividends and interest receivable		178,950.98
Total assets		**46,955,976.71**
Liabilities		
Bank overdraft		133,382.81
Accrued expenses		135,028.00
Payable on Redemptions		173,240.07
Net unrealised depreciation on futures contracts	3.f	244,406.44
Total liabilities		**686,057.32**
Net assets at the end of the year		**46,269,919.39**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,001,391.23
Interest on bonds		923,188.57
Bank interest		149,612.26
Income on Contracts for Difference		1,924.00
Other income		212.32
Total income		**2,076,328.38**
Expenses		
Management fees	5	1,050,478.18
Depositary fees	8	18,838.50
Variable management fees	6	(42,002.70)
Administration fees	9	216,502.97
Distribution fees	7	320,863.38
Transaction costs		15,309.89
Taxe d'abonnement	10	26,759.34
Bank interest and charges		30,545.30
Expenses on Contracts for Difference		21,259.64
Promotion fees	7	385,514.81
Other expenses	25	21,332.33
Total expenses		**2,065,401.64**
Net investment income / (loss)		**10,926.74**
Net realised gain / (loss) on:		
Investments		1,847,752.52
Foreign currencies transactions		494,858.23
Futures contracts	3.f	(1,086,443.36)
Forward foreign exchange contracts	3.d	2,235,193.03
Options	3.e	(3,054.34)
Swaps	3.h,i,j,k	(184,120.42)
Contracts for Difference	3.g	362,845.64
Net realised gain / (loss) for the year		**3,677,958.04**
Net change in unrealised appreciation / (depreciation) on:		
Investments		388,073.86
Futures contracts	3.f	(704,162.70)
Forward foreign exchange contracts	3.d	(2,405,766.51)
Options	3.e	166,822.26
Contracts for Difference	3.g	(181,546.46)
Increase / (Decrease) in net assets as a result of operations		**941,378.49**
Amounts received on subscription of units		5,059,909.67
Amounts paid on redemption of units		(40,455,890.15)
Net assets at the beginning of the year		80,724,521.38
Net assets at the end of the year		**46,269,919.39**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	7,496,503.46	567,122.98	4,264,957.07	3,798,669.37
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)	35,760.94	-	12,334.29	23,426.65
A - Institutional EUR (ACC)	250,000.00	-	150,000.00	100,000.00
B - AZ Fund (ACC)	6,092,226.59	296,574.65	2,481,324.30	3,907,476.94

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

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

Securities Portfolio as at 31 December 2023

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	CHINA (PEOPLES) 2.625% 17-02/11/2027	USD	172,939.85	0.37
2,000,000.00	FRANKREICH 21 25 O A T 0% 25/02/2025	EUR	1,935,220.00	4.18
2,000,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	1,920,020.00	4.15
4,000,000.00	US TREASURY N/B 2.25% 19-30/04/2024	USD	3,584,845.88	7.74
2,000,000.00	US TREASURY N/B 2.375% 14-15/08/2024	USD	1,780,965.70	3.85
3,000,000.00	US TREASURY N/B 2.5% 22-31/05/2024	USD	2,685,451.83	5.80
1,000,000.00	US TREASURY N/B 4.625% 23-28/02/2025	USD	904,804.41	1.96
			12,984,247.67	**28.05**
	Financial services			
3,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	2,934,564.00	6.34
2,000,000.00	INVENTIVE GLOBAL 1.65% 20-03/09/2025	USD	1,704,612.32	3.68
			4,639,176.32	**10.02**
	Banks			
2,000,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	1,752,428.37	3.79
7,000,000.00	CHINA DEV BANK 4.2% 12-19/01/2027	CNY	924,128.51	2.00
500,000.00	EXP-IMP BK KOREA 4% 14-14/01/2024	USD	452,134.16	0.98
500,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	436,491.20	0.94
700,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	631,325.32	1.36
			4,196,507.56	**9.07**
	Telecommunication			
2,500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	2,149,197.71	4.64
			2,149,197.71	**4.64**
	Energy			
750,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	675,455.93	1.46
1,000,000.00	SHELL INTL FIN 2.75% 20-06/04/2030	USD	828,122.19	1.79
			1,503,578.12	**3.25**
			25,472,707.38	**55.03**
	Shares			
	Financial services			
35,000.00	ARES CAPITAL CORP	USD	634,635.40	1.37
61,164.00	BARINGS BDC INC	USD	475,070.95	1.03
40,000.00	FS KKR CAPITAL CORP	USD	723,124.97	1.56
70,000.00	GLADSTONE CAPITAL CORP	USD	678,042.82	1.47
37,001.00	GOLDMAN SACHS BDC INC	USD	490,711.67	1.06
56,570.00	MIDCAP FINANCIAL INVESTMENT	USD	700,563.62	1.51
99,533.00	MONROE CAPITAL CORP	USD	636,582.31	1.38
38,544.00	OAKTREE SPECIALTY LENDING CO	USD	712,504.85	1.54
60,000.00	PENNANTPARK FLOATING RATE CA	USD	657,221.74	1.42
35,000.00	SARATOGA INVESTMENT CORP	USD	819,354.55	1.77
70,000.00	STELLUS CAPITAL INVESTMENT C	USD	814,285.07	1.76
65,002.00	TRIPLEPOINT VENTURE GROWTH B	USD	639,045.60	1.38
			7,981,143.55	**17.25**
	Energy			
35,000.00	FORTUM OYJ	EUR	457,100.00	0.99
180,000.00	NEL ASA	NOK	110,549.54	0.24
20,000.00	RWE AG	EUR	823,600.00	1.78
			1,391,249.54	**3.01**
	Banks			
15,000.00	VONTOBEL FINANCIAL PRODUCTS LTD	USD	1,357,896.17	2.93
			1,357,896.17	**2.93**
	Internet			
5,000.00	AMAZON.COM INC	USD	687,729.15	1.49
			687,729.15	**1.49**
	Steel industry			
100,000.00	NORSK HYDRO ASA	NOK	609,707.18	1.32
			609,707.18	**1.32**
	Electric & Electronic			
1,000.00	NVIDIA CORP	USD	448,304.89	0.97
			448,304.89	**0.97**
	Auto Parts & Equipment			
15,000.00	VALMET OYJ	EUR	391,650.00	0.85
			391,650.00	**0.85**
	Telecommunication			
75,000.00	NOKIA OYJ	EUR	228,900.00	0.49
			228,900.00	**0.49**
			13,096,580.48	**28.31**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
50,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL (EURO HEDGED - ACC) *	EUR	247,700.00	0.54
40,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL CNH (ACC) *	CNH	326,308.83	0.71
150,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL EUR (ACC) *	EUR	1,006,950.00	2.18
50,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL HKD (ACC) *	HKD	338,057.56	0.73
10,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL USD (ACC) *	USD	52,007.42	0.11
19,999.60	AZ FUND 1 - AZ BOND - RENMINBI OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC) *	EUR	118,057.64	0.26
0.03	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL USD (ACC) *	USD	0.10	0.00
11,000.00	ETFS COPPER	USD	345,738.47	0.75
60,000.00	WT SILVER	USD	1,112,388.54	2.40
			3,547,208.56	**7.68**
	Closed-ended Funds			
55,000.00	SPROTT PHYSICAL URANIUM TRUS	CAD	1,067,074.01	2.31
			1,067,074.01	**2.31**
			4,614,282.57	**9.99**
	Total securities portfolio		**43,183,570.43**	**93.33**

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

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

Securities Portfolio as at 31 December 2023

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
13.00	HANG SENG CHINA ENTERPRISES I 30/01/2024	HKD	434,689.74	11,593.20
(40.00)	S&P 500 E-MINI FUTURE 15/03/2024	USD	8,635,911.83	(255,999.64)
	Total Futures			**(244,406.44)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
147,130.00	USD	138,506.58	EUR	19/01/24	133,191.51	(5,433.49)
450,500.00	AUD	271,696.72	EUR	19/01/24	278,275.37	6,538.95
30,814,900.07	EUR	32,766,715.84	USD	31/01/24	29,662,531.88	1,193,877.58
		Total Forward foreign exchange contracts				**1,194,983.04**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
2,000.00	BRUNELLO CUCINELLI SPA	EUR	177,200.00	72,900.00
	Total Contracts for Difference			**72,900.00**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
40.00	CALL S&P 500 E-MINI FUTURE 15/03/2024 46	USD	6,619,426.42	474,811.02
(40.00)	CALL S&P 500 E-MINI FUTURE 15/03/2024 48	USD	4,639,211.83	(206,852.85)
	Total Options			**267,958.17**

Summary of net assets

		% NAV
Total securities portfolio	**43,183,570.43**	**93.33**
Total financial derivative instruments	**1,291,434.77**	**2.79**
Cash at bank	**1,921,058.56**	**4.15**
Other assets and liabilities	**(126,144.37)**	**(0.27)**
Total net assets	**46,269,919.39**	**100.00**

* Cross Investments, refer to Note 4.

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	58.99	55.03
Shares	30.33	28.31
Undertakings for collective investment	10.68	9.99
	100.00	**93.33**

Country allocation	% of portfolio	% of net assets
United States	44.31	41.36
Luxembourg	9.81	9.17
Italy	6.80	6.34
China	6.60	6.16
Germany	5.05	4.71
France	4.48	4.18
Spain	4.45	4.15
Virgin Islands	3.95	3.68
Netherlands	3.48	3.25
Jersey	3.38	3.15
Finland	2.50	2.33
Canada	2.47	2.31
Other	2.72	2.54
	100.00	**93.33**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 2.25% 19-30/04/2024	Government	3,584,845.88	7.74
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	2,934,564.00	6.34
US TREASURY N/B 2.5% 22-31/05/2024	Government	2,685,451.83	5.80
TELECOM IT CAP 6% 05-30/09/2034	Telecommunication	2,149,197.71	4.64
FRANKREICH 21 25 O A T 0% 25/02/2025	Government	1,935,220.00	4.18
SPANISH GOVT 0% 22-31/05/2025	Government	1,920,020.00	4.15
US TREASURY N/B 2.375% 14-15/08/2024	Government	1,780,965.70	3.85
BK OF CHN/MACAU 3.5% 17-20/04/2027	Banks	1,752,428.37	3.79
INVENTIVE GLOBAL 1.65% 20-03/09/2025	Financial services	1,704,612.32	3.68
VONTOBEL FINANCIAL PRODUCTS LTD	Banks	1,357,896.17	2.93

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

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

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 13 October 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		191,267.84
Interest on bonds		15,039.02
Bank interest		76,438.99
Income on Contracts for Difference		51,470.68
Other income		4.79
Total income		**334,221.32**
Expenses		
Management fees	5	197,217.66
Depositary fees	8	13,408.23
Variable management fees	6	(25,020.97)
Administration fees	9	40,790.56
Distribution fees	7	100,078.97
Transaction costs		8,822.33
Taxe d'abonnement	10	5,205.46
Bank interest and charges		7,759.81
Expenses on Contracts for Difference		99,963.85
Promotion fees	7	73,271.34
Other expenses	25	12,886.47
Total expenses		**534,383.71**
Net investment income / (loss)		**(200,162.39)**
Net realised gain / (loss) on:		
Investments		(740,436.69)
Foreign currencies transactions		(2,664.76)
Futures contracts	3.f	(32,525.15)
Contracts for Difference	3.g	(511,043.70)
Net realised gain / (loss) for the period		**(1,486,832.69)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		961,715.15
Futures contracts	3.f	(269,621.73)
Contracts for Difference	3.g	221,940.69
Increase / (Decrease) in net assets as a result of operations		**(572,798.58)**
Amounts received on subscription of units		214,267.70
Amounts paid on redemption of units		(16,333,289.18)
Dividend distribution	15	(5,433.49)
Net assets at the beginning of the period		16,697,253.55
Net assets at the end of the period		**-**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	2,414,634.65	39,485.50	2,454,120.15	-
A - AZ Fund (DIS)	98,852.40	128.77	98,981.17	-
B - AZ Fund (ACC)	1,582,831.99	13,896.57	1,596,728.56	-
B - AZ Fund (DIS)	19,157.91	70.03	19,227.94	-

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		26,341,580.70
Unrealised appreciation / (depreciation) on securities		509,639.86
Investment in securities at market value	3.c	26,851,220.56
Cash at bank	3.c, 24	4,653,810.45
Receivable on Subscriptions		22,965.80
Net unrealised appreciation on futures contracts	3.f	117,910.65
Dividends and interest receivable		17,414.26
Total assets		**31,663,321.72**
Liabilities		
Bank overdraft		39,710.67
Accrued expenses		116,317.68
Payable on Redemptions		51,829.75
Total liabilities		**207,858.10**
Net assets at the end of the year		**31,455,463.62**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		93,378.12
Interest on bonds		405,782.65
Bank interest		237,227.66
Income on Contracts for Difference		142,302.12
Other income		3.84
Total income		**878,694.39**
Expenses		
Management fees	5	545,767.17
Depositary fees	8	18,676.65
Variable management fees	6	(11,467.06)
Administration fees	9	106,458.38
Distribution fees	7	326,826.88
Transaction costs		56,361.39
Taxe d'abonnement	10	14,847.59
Bank interest and charges		22,463.13
Expenses on Contracts for Difference		83,829.96
Promotion fees	7	191,957.04
Other expenses	25	2,066.88
Total expenses		**1,357,788.01**
Net investment income / (loss)		**(479,093.62)**
Net realised gain / (loss) on:		
Investments		(1,037,169.32)
Foreign currencies transactions		(21,080.46)
Futures contracts	3.f	2,859,429.87
Forward foreign exchange contracts	3.d	791.91
Contracts for Difference	3.g	(88,181.08)
Net realised gain / (loss) for the year		**1,234,697.30**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,110,265.54
Futures contracts	3.f	91,411.47
Contracts for Difference	3.g	(8,186.70)
Increase / (Decrease) in net assets as a result of operations		**3,428,187.61**
Amounts received on subscription of units		867,281.22
Amounts paid on redemption of units		(4,956,579.42)
Net assets at the beginning of the year		32,116,574.21
Net assets at the end of the year		**31,455,463.62**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	8,420,444.09	213,735.41	1,275,572.38	7,358,607.12
B - AZ Fund (ACC)	107,285.83	9,554.20	32,850.28	83,989.75

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Money market instruments			
	Government			
2,000,000.00	GERMAN T-BILL 0% 23-15/05/2024	EUR	1,973,320.00	6.27
2,000,000.00	GERMAN T-BILL 0% 23-17/07/2024	EUR	1,962,200.00	6.24
2,000,000.00	GERMAN T-BILL 0% 23-19/06/2024	EUR	1,966,700.00	6.25
2,000,000.00	GERMAN T-BILL 0% 23-20/11/2024	EUR	1,944,920.00	6.18
3,000,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	2,944,530.90	9.37
3,000,000.00	ITALY BOTS 0% 23-13/12/2024	EUR	2,906,330.10	9.24
1,100,000.00	ITALY BOTS 0% 23-14/06/2024	EUR	1,082,515.61	3.44
2,000,000.00	ITALY BOTS 0% 23-14/10/2024	EUR	1,947,571.40	6.19
2,000,000.00	ITALY BOTS 0% 23-14/11/2024	EUR	1,942,532.20	6.18
			18,670,620.21	**59.36**
			18,670,620.21	**59.36**
	Shares			
	Auto Parts & Equipment			
50,000.00	DANIELI & CO-RSP	EUR	1,085,000.00	3.45
			1,085,000.00	**3.45**
	Banks			
296,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	901,616.00	2.87
			901,616.00	**2.87**
	Cosmetics			
87.00	MURAL ONCOLOGY PLC	USD	466.25	0.00
22,000.00	VIVORYON THERAPEUTICS NV	EUR	179,080.00	0.57
			179,546.25	**0.57**
			2,166,162.25	**6.89**
	Bonds and other debt instruments			
	Banks			
1,750,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	1,412,390.00	4.49
			1,412,390.00	**4.49**
			1,412,390.00	**4.49**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
33,800.00	DBX EUR CORP YD+	EUR	501,439.90	1.59
14,000.00	DBX II HRVST CSI CHINA SOVRN	EUR	268,128.00	0.85
13,356.00	ETFS PHYSICAL GOLD	EUR	2,336,632.20	7.43
5,900.00	ISHARES JPM USD EM BND USD D	EUR	468,460.00	1.49
45,000.00	UBS ETF EM MF ENH L CCY BOND	EUR	514,260.00	1.63
3,400.00	X EUR CORPORATE BOND	EUR	513,128.00	1.63
			4,602,048.10	**14.62**
			4,602,048.10	**14.62**
	Total securities portfolio		**26,851,220.56**	**85.36**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
40.00	EURO FX CURR FUT (CME) 18/03/2024	USD	4,526,320.55	117,910.65
	Total Futures			**117,910.65**

Summary of net assets

		% NAV
Total securities portfolio	**26,851,220.56**	**85.36**
Total financial derivative instruments	**117,910.65**	**0.38**
Cash at bank	**4,614,099.78**	**14.67**
Other assets and liabilities	**(127,767.37)**	**(0.41)**
Total net assets	**31,455,463.62**	**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
Money market instruments	69.53	59.36
Undertakings for collective investment	17.14	14.62
Shares	8.07	6.89
Bonds and other debt instruments	5.26	4.49
	100.00	**85.36**

Country allocation	% of portfolio	% of net assets
Italy	52.97	45.23
Germany	29.89	25.51
Jersey	8.70	7.43
Luxembourg	4.83	4.11
Ireland	3.61	3.08
	100.00	**85.36**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 23-12/07/2024	Government	2,944,530.90	9.37
ITALY BOTS 0% 23-13/12/2024	Government	2,906,330.10	9.24
ETFS PHYSICAL GOLD	Open-ended Funds	2,336,632.20	7.43
GERMAN T-BILL 0% 23-15/05/2024	Government	1,973,320.00	6.27
GERMAN T-BILL 0% 23-19/06/2024	Government	1,966,700.00	6.25
GERMAN T-BILL 0% 23-17/07/2024	Government	1,962,200.00	6.24
ITALY BOTS 0% 23-14/10/2024	Government	1,947,571.40	6.19
GERMAN T-BILL 0% 23-20/11/2024	Government	1,944,920.00	6.18
ITALY BOTS 0% 23-14/11/2024	Government	1,942,532.20	6.18
ILLIMITY BANK 21-07/10/2031 FRN	Banks	1,412,390.00	4.49

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		66,387,152.48
Unrealised appreciation / (depreciation) on securities		2,191,042.59
Investment in securities at market value	3.c	68,578,195.07
Cash at bank	3.c, 24	7,454,520.82
Receivable on Subscriptions		12,833.67
Dividends and interest receivable		23,604.95
Total assets		**76,069,154.51**
Liabilities		
Bank overdraft		2,519.12
Accrued expenses		202,609.75
Payable on Purchase of Investments		3,322,464.00
Payable on Redemptions		280,160.62
Net unrealised depreciation on forward foreign exchange contracts	3.d	13,620.47
Total liabilities		**3,821,373.96**
Net assets at the end of the year		**72,247,780.55**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		30,327.41
Bank interest		158,835.35
Other income		6,662.85
Total income		**195,825.61**
Expenses		
Management fees	5	926,159.64
Depositary fees	8	19,490.59
Variable management fees	6	(131,037.66)
Administration fees	9	215,461.82
Distribution fees	7	369,788.86
Transaction costs		626.19
Taxe d'abonnement	10	12,753.57
Bank interest and charges		5,214.56
Promotion fees	7	390,650.29
Other expenses	25	76,619.71
Total expenses		**1,885,727.57**
Net investment income / (loss)		**(1,689,901.96)**
Net realised gain / (loss) on:		
Investments		1,133,048.75
Foreign currencies transactions		2,579,907.87
Futures contracts	3.f	90,097.06
Forward foreign exchange contracts	3.d	(2,651,732.10)
Net realised gain / (loss) for the year		**(538,580.38)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(389,454.66)
Forward foreign exchange contracts	3.d	(13,620.47)
Increase / (Decrease) in net assets as a result of operations		**(941,655.51)**
Amounts received on subscription of units		39,009,938.95
Amounts paid on redemption of units		(35,526,569.83)
Dividend distribution	15	(133,099.07)
Net assets at the beginning of the year		69,839,166.01
Net assets at the end of the year		**72,247,780.55**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	8,655,579.76	4,536,634.94	4,659,965.90	8,532,248.80
A - AZ Fund (DIS)	1,310,017.23	719,323.53	700,118.58	1,329,222.18
B - AZ Fund (ACC)	5,240,002.02	3,471,656.06	2,521,234.37	6,190,423.71
B - AZ Fund (DIS)	726,009.61	323,456.20	325,900.02	723,565.79
A - AZ Fund USD (ACC)	-	73,691.06	-	73,691.06

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
12,000.00	AMUNDI ETF GOVIES 0-6 MONTHS	EUR	1,425,240.00	1.97
2,000.00	AMUNDI GLB MUL-ASSET-I2EURC	EUR	3,057,440.00	4.23
8,000.00	AQR MANAGED FUTUR UC-IAETEUA	EUR	896,800.00	1.24
25,000.00	AQR SUST DELPHI L-S EQ-IAE1	EUR	3,200,250.00	4.43
18,000.00	BLACKROCK STR FD-EUR ABS-D2EUR	EUR	2,971,620.00	4.11
60.00	CAN DIVERSIFIED FUTURES-I	EUR	867,065.40	1.20
28,000.00	CRMGNC PRTFL-L/S EU EQ-F EUR	EUR	4,151,840.00	5.75
25.00	EXANE OVERDRIVE FUND-A EUR	EUR	404,632.00	0.56
340,000.00	FRANKLIN K2 ELECTRON-IPHEA	EUR	4,715,800.00	6.53
310,000.00	FRK K2 ATHENA RISK PR-IACCEU	EUR	3,264,300.00	4.52
1,070.00	ING L INVEST ALTERN BETA-IHEUR	EUR	7,570,014.60	10.47
259,000.00	JANUS HENDERSON PAN EUROPEAN ALPHA FUND	EUR	5,281,010.00	7.31
200,000.00	JANUS HENDERSON UK ABSOLUTE RETURN FUND	EUR	1,571,880.00	2.18
10,000.00	JPM EUREQ ABSAL-C PERF AEUR	EUR	1,450,500.00	2.01
30,000.00	JPM GL MACRO SUSTC EUR ACC	EUR	2,932,500.00	4.06
4,000.00	JPMORGAN US HEDGE EQ-CEHA	EUR	585,400.00	0.81
40,000.00	L EURO CASH U ETF A PARTS -A-	EUR	4,258,080.00	5.89
3,006.00	LUMYA-MW TOPS MR UCTS-EURBAC	EUR	540,480.00	0.75
162.92	LYNX UCITS FUND-I EUR	EUR	184,579.07	0.26
55,000.00	LYXOR/SANDLER US EQY-IEUR	EUR	6,375,754.00	8.82
6,000.00	MAN AHL TREND EUR I	EUR	926,580.00	1.28
19,000.00	MAN-MAN AHL TARGET RISK-IEUR	EUR	2,833,090.00	3.92
40,000.00	NORDEA 1-ALPHA 15-BIEUR	EUR	3,787,584.00	5.24
8,000.00	PGIM WADH KEY SYS AR-EURHPA	EUR	871,576.00	1.21
80,000.00	PIMCO TRENDS MNGD F-INSTH EU	EUR	856,800.00	1.19
22,000.00	UBS GLOBAL EQTY LNG SH-PFEUR	EUR	3,331,680.00	4.61
2,000.00	WINTON-TREND FD UCITS-EUR I	EUR	265,700.00	0.37
			68,578,195.07	**94.92**
			68,578,195.07	**94.92**
	Total securities portfolio		**68,578,195.07**	**94.92**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
368,820.00	USD	347,203.13	EUR	19/01/24	333,879.51	(13,620.47)
		Total Forward foreign exchange contracts				**(13,620.47)**

Summary of net assets

		% NAV
Total securities portfolio	**68,578,195.07**	**94.92**
Total financial derivative instruments	**(13,620.47)**	**(0.02)**
Cash at bank	**7,452,001.70**	**10.32**
Other assets and liabilities	**(3,768,795.75)**	**(5.22)**
Total net assets	**72,247,780.55**	**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	100.00	94.92
	100.00	**94.92**

Country allocation	% of portfolio	% of net assets
Luxembourg	68.98	65.48
Ireland	21.47	20.38
France	9.55	9.06
	100.00	**94.92**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ING L INVEST ALTERN BETA-IHEUR	Open-ended Funds	7,570,014.60	10.47
LYXOR/SANDLER US EQY-IEUR	Open-ended Funds	6,375,754.00	8.82
JANUS HENDERSON PAN EUROPEAN ALPHA FUND	Open-ended Funds	5,281,010.00	7.31
FRANKLIN K2 ELECTRON-IPHEA	Open-ended Funds	4,715,800.00	6.53
L EURO CASH U ETF A PARTS -A-	Open-ended Funds	4,258,080.00	5.89
CRMGNC PRTFL-L/S EU EQ-F EUR	Open-ended Funds	4,151,840.00	5.75
NORDEA 1-ALPHA 15-BIEUR	Open-ended Funds	3,787,584.00	5.24
UBS GLOBAL EQTY LNG SH-PFEUR	Open-ended Funds	3,331,680.00	4.61
FRK K2 ATHENA RISK PR-IACCEU	Open-ended Funds	3,264,300.00	4.52
AQR SUST DELPHI L-S EQ-IAE1	Open-ended Funds	3,200,250.00	4.43

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		28,469,169.91
Unrealised appreciation / (depreciation) on securities		2,091,967.54
Investment in securities at market value	3.c	30,561,137.45
Cash at bank	3.c, 24	3,075,265.61
Receivable on Subscriptions		49.25
Net unrealised appreciation on futures contracts	3.f	488,175.60
Dividends and interest receivable		1,720.73
Total assets		**34,126,348.64**
Liabilities		
Bank overdraft		17,702.38
Accrued expenses		87,327.90
Payable on Redemptions		92,109.67
Total liabilities		**197,139.95**
Net assets at the end of the year		**33,929,208.69**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		748,053.29
Interest on bonds		2,460.13
Bank interest		110,210.56
Other income		675.46
Total income		**861,399.44**
Expenses		
Management fees	5	404,019.43
Depositary fees	8	27,595.75
Variable management fees	6	(62,974.47)
Administration fees	9	118,281.33
Distribution fees	7	161,858.59
Transaction costs		107,009.85
Taxe d'abonnement	10	15,401.03
Bank interest and charges		39,713.18
Expenses on Contracts for Difference		16,364.37
Promotion fees	7	214,399.52
Other expenses	25	15,711.69
Total expenses		**1,057,380.27**
Net investment income / (loss)		**(195,980.83)**
Net realised gain / (loss) on:		
Investments		1,576,135.46
Foreign currencies transactions		(120,573.27)
Futures contracts	3.f	(4,157,111.33)
Forward foreign exchange contracts	3.d	302,528.10
Options	3.e	128,211.43
Net realised gain / (loss) for the year		**(2,466,790.44)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,250,444.89
Futures contracts	3.f	(224,229.33)
Forward foreign exchange contracts	3.d	(102,406.27)
Increase / (Decrease) in net assets as a result of operations		**(542,981.15)**
Amounts received on subscription of units		13,485,148.25
Amounts paid on redemption of units		(17,498,072.39)
Net assets at the beginning of the year		38,485,113.98
Net assets at the end of the year		**33,929,208.69**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	6,370,585.38	2,072,789.27	3,314,059.78	5,129,314.87
B - AZ Fund (ACC)	2,657,606.26	1,177,431.02	870,605.24	2,964,432.04

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

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

Securities Portfolio as at 31 December 2023

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			
64,800.00	A2A SPA	EUR	120,463.20	0.36
266,400.00	ENEL SPA	EUR	1,792,872.00	5.28
73,700.00	ENI SPA	EUR	1,131,147.60	3.33
3,100.00	ERG SPA	EUR	89,466.00	0.26
10,800.00	HERA SPA	EUR	32,097.60	0.09
29,497.00	IBERDROLA SA	EUR	350,129.39	1.03
22,700.00	ITALGAS SPA	EUR	117,586.00	0.35
9,800.00	SAIPEM SPA	EUR	14,406.00	0.04
75,100.00	SNAM SPA	EUR	349,590.50	1.03
48,500.00	TERNA-RETE ELETTRICA NAZIONA	EUR	366,369.00	1.08
10,400.00	TOTALENERGIES SE	EUR	640,640.00	1.89
			5,004,767.29	**14.74**
	Banks			
12,200.00	BANCA MEDIOLANUM SPA	EUR	104,114.80	0.31
65,100.00	BANCA MONTE DEI PASCHI SIENA	EUR	198,294.60	0.58
22,800.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	187,552.80	0.55
33,700.00	BANCO BPM SPA	EUR	161,119.70	0.47
79,800.00	BANCO SANTANDER SA	EUR	301,604.10	0.89
3,600.00	BNP PARIBAS	EUR	225,324.00	0.66
20,000.00	BPER BANCA	EUR	60,520.00	0.18
11,000.00	FINECOBANK SPA	EUR	149,435.00	0.44
25,400.00	ING GROEP NV	EUR	343,560.40	1.01
451,200.00	INTESA SANPAOLO	EUR	1,192,747.20	3.52
17,800.00	MEDIOBANCA SPA	EUR	199,449.00	0.59
1,100.00	NORDEA BANK ABP	SEK	12,323.56	0.04
56,900.00	UNICREDIT SPA	EUR	1,397,748.50	4.12
			4,533,793.66	**13.36**
	Electric & Electronic			
1,900.00	ASML HOLDING NV	EUR	1,295,230.00	3.82
20,300.00	INFINEON TECHNOLOGIES AG	EUR	767,340.00	2.26
6,900.00	PRYSMIAN SPA	EUR	284,073.00	0.84
2,300.00	SCHNEIDER ELECTRIC SE	EUR	418,094.00	1.23
28,200.00	STMICROELECTRONICS NV	EUR	1,274,922.00	3.76
			4,039,659.00	**11.91**
	Auto Parts & Equipment			
1,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	100,780.00	0.30
3,900.00	FERRARI NV	EUR	1,190,280.00	3.51
6,300.00	INTERPUMP GROUP SPA	EUR	295,281.00	0.87
3,000.00	MERCEDES-BENZ GROUP AG	EUR	187,650.00	0.55
6,800.00	PIRELLI & C SPA	EUR	33,503.60	0.10
61,600.00	STELLANTIS NV	EUR	1,302,840.00	3.84
			3,110,334.60	**9.17**
	Cosmetics			
22,000.00	AMPLIFON SPA	EUR	689,480.00	2.03
3,500.00	BAYER AG-REG	EUR	117,705.00	0.35
1,200.00	DIASORIN SPA	EUR	111,888.00	0.33
1,500.00	ESSILORLUXOTTICA	EUR	272,400.00	0.80
1,100.00	LOREAL	EUR	495,715.00	1.46
4,000.00	RECORDATI INDUSTRIA CHIMICA	EUR	195,320.00	0.58
5,200.00	SANOFI	EUR	466,752.00	1.38
			2,349,260.00	**6.93**
	Textile			
200.00	ADIDAS AG	EUR	36,832.00	0.11
200.00	HERMES INTERNATIONAL	EUR	383,760.00	1.13
1,600.00	KERING	EUR	638,400.00	1.88
1,100.00	LVMH MOET HENNESSY LOUIS VUI	EUR	806,960.00	2.38
			1,865,952.00	**5.50**
	Insurance			
1,600.00	ALLIANZ SE-REG	EUR	387,120.00	1.14
39,400.00	ASSICURAZIONI GENERALI	EUR	752,737.00	2.22
7,300.00	AXA SA	EUR	215,277.00	0.63
500.00	MUENCHENER RUECKVER AG-REG	EUR	187,550.00	0.55
9,600.00	UNIPOL GRUPPO SPA	EUR	49,555.20	0.15
			1,592,239.20	**4.69**
	Food services			
4,500.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	262,890.00	0.77
3,400.00	DANONE	EUR	199,512.00	0.59
20,000.00	DAVIDE CAMPARI-MILANO NV	EUR	204,300.00	0.60
5,500.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	143,082.50	0.42
1,100.00	PERNOD RICARD SA	EUR	175,725.00	0.52
			985,509.50	**2.90**
	Engineering & Construction			
2,300.00	AIRBUS SE	EUR	321,494.00	0.95
10,300.00	LEONARDO SPA	EUR	153,830.50	0.45
1,500.00	SAFRAN SA	EUR	239,190.00	0.70
			714,514.50	**2.10**
	Computer software			
4,700.00	SAP SE	EUR	655,556.00	1.93
			655,556.00	**1.93**
	Diversified machinery			
2,600.00	SIEMENS AG-REG	EUR	441,792.00	1.30
11,500.00	TENARIS SA	EUR	181,067.50	0.53
			622,859.50	**1.83**
	Chemical			
2,400.00	AIR LIQUIDE SA	EUR	422,688.00	1.25
3,200.00	BASF SE	EUR	156,096.00	0.46
			578,784.00	**1.71**
	Diversified services			
200.00	ADYEN NV	EUR	233,320.00	0.69
37,400.00	NEXI SPA	EUR	276,984.40	0.82
			510,304.40	**1.51**
	Building materials			
700.00	COMPAGNIE DE SAINT GOBAIN	EUR	46,662.00	0.14
14,000.00	INFRASTRUTTURE WIRELESS ITAL	EUR	160,300.00	0.47
2,400.00	VINCI SA	EUR	272,880.00	0.80
			479,842.00	**1.41**
	Distribution & Wholesale			
4,100.00	INDUSTRIA DE DISENO TEXTIL	EUR	161,663.00	0.48
5,500.00	MONCLER SPA	EUR	306,350.00	0.90
			468,013.00	**1.38**
	Telecommunication			
16,400.00	DEUTSCHE TELEKOM AG-REG	EUR	356,700.00	1.05
13,900.00	NOKIA OYJ	EUR	42,422.80	0.13
33,800.00	TELECOM ITALIA SPA	EUR	9,943.96	0.03
			409,066.76	**1.21**
	Transportation			
3,600.00	DHL GROUP	EUR	161,478.00	0.48
9,800.00	POSTE ITALIANE SPA	EUR	100,695.00	0.30
			262,173.00	**0.78**
	Financial services			
600.00	BANCA GENERALI SPA	EUR	20,184.00	0.06
1,000.00	DEUTSCHE BOERSE AG	EUR	186,500.00	0.55
			206,684.00	**0.61**
	Internet			
5,800.00	PROSUS NV	EUR	156,513.00	0.46

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			156,513.00	**0.46**
			28,545,825.41	**84.13**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
0.20	GLOBAL MENKUL B TAHVIL BONO	TRY	0.04	0.00
6,500.00	GOLD BULLION SECURITIES LTD	EUR	1,120,145.00	3.30
9,100.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	895,167.00	2.64
			2,015,312.04	**5.94**
			2,015,312.04	**5.94**
	Total securities portfolio		**30,561,137.45**	**90.07**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(315.00)	EURO STOXX 50 - FUTURE 15/03/2024	EUR	14,242,536.00	166,950.00
25.00	MSCI EMERGING MARKETS INDEX 15/03/2024	USD	1,158,443.85	48,092.16
25.00	HANG SENG CHINA ENTERPRISES I 30/01/2024	HKD	835,941.80	20,288.09
(3.00)	US 10YR NOTE FUT (CBT) 19/03/2024	USD	288,254.20	(5,389.15)
(87.00)	FTSEMIB INDEX-FTSE / MIB IND 15/03/2024	EUR	13,202,954.70	99,615.00
12.00	EURO-BTP FUTURE 07/03/2024	EUR	1,278,480.00	30,710.00
25.00	LONG GILT FUTURE (LIFFE) 26/03/2024	GBP	3,031,561.94	127,909.50
	Total Futures			**488,175.60**

Summary of net assets

		% NAV
Total securities portfolio	**30,561,137.45**	**90.07**
Total financial derivative instruments	**488,175.60**	**1.44**
Cash at bank	**3,057,563.23**	**9.01**
Other assets and liabilities	**(177,667.59)**	**(0.52)**
Total net assets	**33,929,208.69**	**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	93.40	84.13
Undertakings for collective investment	6.60	5.94
	100.00	**90.07**

Country allocation	% of portfolio	% of net assets
Italy	33.94	30.56
France	24.58	22.15
Netherlands	15.25	13.75
Germany	14.11	12.70
Jersey	3.67	3.30
Luxembourg	3.52	3.17
Spain	3.28	2.95
Other	1.65	1.49
	100.00	**90.07**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	1,792,872.00	5.28
UNICREDIT SPA	Banks	1,397,748.50	4.12
STELLANTIS NV	Auto Parts & Equipment	1,302,840.00	3.84
ASML HOLDING NV	Electric & Electronic	1,295,230.00	3.82
STMICROELECTRONICS NV	Electric & Electronic	1,274,922.00	3.76
INTESA SANPAOLO	Banks	1,192,747.20	3.52
FERRARI NV	Auto Parts & Equipment	1,190,280.00	3.51
ENI SPA	Energy	1,131,147.60	3.33
GOLD BULLION SECURITIES LTD	Open-ended Funds	1,120,145.00	3.30
NEW MILLENNIUM-VOLACTIVE-I	Open-ended Funds	895,167.00	2.64

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		58,657,745.96
Unrealised appreciation / (depreciation) on securities		(4,042,807.29)
Investment in securities at market value	3.c	54,614,938.67
Cash at bank	3.c, 24	6,958,875.26
Dividends and interest receivable		1,731,800.11
Total assets		**63,305,614.04**
Liabilities		
Bank overdraft		9.57
Accrued expenses		359,904.45
Total liabilities		**359,914.02**
Net assets at the end of the year		**62,945,700.02**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Interest on bonds		4,362,030.05
Bank interest		72,634.58
Other income		4,236.14
Total income		**4,438,900.77**
Expenses		
Management fees	5	1,354,371.66
Depositary fees	8	27,940.20
Variable management fees	6	(56,310.16)
Administration fees	9	313,928.10
Distribution fees	7	405,580.41
Transaction costs		63.66
Taxe d'abonnement	10	41,906.44
Bank interest and charges		255.69
Promotion fees	7	569,801.18
Other expenses	25	22,673.02
Total expenses		**2,680,210.20**
Net investment income / (loss)		**1,758,690.57**
Net realised gain / (loss) on:		
Investments		4,335,203.90
Foreign currencies transactions		0.33
Net realised gain / (loss) for the year		**6,093,894.80**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,704,815.12)
Increase / (Decrease) in net assets as a result of operations		**2,389,079.68**
Amounts received on subscription of units		11,691,241.02
Amounts paid on redemption of units		(71,686,451.45)
Net assets at the beginning of the year		120,551,830.77
Net assets at the end of the year		**62,945,700.02**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	22,813,392.26	1,864,245.04	13,489,824.96	11,187,812.34
B - AZ Fund (ACC)	1,599,901.55	478,102.53	890,138.01	1,187,866.07

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

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

Securities Portfolio as at 31 December 2023

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			
2,357,088.23	ALHA 2019-1 D 19-30/11/2028 FRN	EUR	2,357,088.23	3.74
3,000,000.00	ALHA 2019-1 E 19-30/11/2028 FRN	EUR	3,000,000.00	4.77
2,910,446.51	ALME 4X ARN 18-15/01/2032 FRN	EUR	2,875,596.82	4.57
2,000,000.00	AQUE 2019-4X CR 21-15/07/2032 FRN	EUR	1,900,000.00	3.02
1,500,000.00	AVOCA 18X D 18-15/04/2031 FRN	EUR	1,421,250.00	2.26
844,266.89	BLUME 3X A1R 21-15/01/2031 FRN	EUR	831,285.45	1.32
1,450,000.00	BRICO 2021 E 21-24/07/2036 FRN	EUR	1,446,127.05	2.30
2,000,000.00	CADOG 5X CR 17-15/05/2031 FRN	EUR	1,935,000.00	3.07
1,250,000.00	CORDA 5X DR 17-21/07/2030 FRN	EUR	1,209,375.00	1.92
2,430,743.39	E-MAC NL05-I A 05-25/04/2038 FRN	EUR	2,380,553.40	3.78
2,894,618.73	EMACP 2007-1 A2 07-25/07/2046 FRN DFLT	EUR	2,597,920.31	4.13
1,681,597.67	EMACP 2007-NL4 A 07-25/01/2048	EUR	1,556,100.03	2.47
1,182,561.67	EMACP 2008-1 A2 08-25/01/2048 FRN	EUR	1,099,782.35	1.75
499,316.72	EMACP 2008-1 D 08-25/01/2048 FRN	EUR	486,833.80	0.77
5,946,495.70	EMC 4 E 06-30/04/2013 FRN DFLT	EUR	594.65	0.00
1,767,721.89	GRIF 1 A 06-28/08/2039 FRN	EUR	1,701,432.32	2.70
2,000,000.00	HARVT 7X DR 17-12/04/2031 FRN	EUR	2,000,000.00	3.18
1,009,673.27	LUSI 4 C 05-15/09/2048	EUR	926,375.22	1.47
980,304.30	LUSI 5 B 06-15/07/2059	EUR	879,823.11	1.40
1,452,015.19	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1,400,570.29	2.23
1,677,419.54	LUSITANO MTGE PLC 05-15/09/2048 FRN	EUR	1,619,548.57	2.57
638,861.22	MAGEL 4 C 06-20/07/2059 FRN	EUR	584,558.02	0.93
2,051,520.00	MAGELLAN MORT 4 A 06-20/07/2059 FRN	EUR	1,977,665.28	3.14
111,435.00	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	110,637.13	0.18
111,300.00	MAGOI 2019-1 G 6% 19-27/07/2039	EUR	102,348.43	0.16
600,000.00	MIRAV 2019-1 E 19-26/05/2065 FRN	EUR	587,084.40	0.93
638,915.94	PELMO 1 C 21-15/12/2036 FRN	EUR	622,943.04	0.99
1,000,000.00	RPARK 1X ER 18-14/07/2031 FRN	EUR	999,100.00	1.59
1,022,596.32	SESTA 3 A 05-15/07/2045 FRN	EUR	1,000,757.75	1.59
700,000.00	TIKEH 2015-1X ARR 21-04/08/2034 FRN	EUR	687,772.40	1.09
435,209.60	UCI 15 A 06-18/12/2048 FRN	EUR	426,632.05	0.68
426,504.40	UCI 17 A2 07-17/12/2049	EUR	412,666.89	0.66
808,706.70	UCI ASB 16 A2 06-16/06/2049 FRN	EUR	791,478.01	1.26
239,234.23	ZOO II-X P 05-22/12/2096 FRN	EUR	35,885.13	0.06
			41,964,785.13	**66.68**
			41,964,785.13	**66.68**
	Other transferable securities			
	Bonds and other debt instruments			
	Diversified services			
11,000,000.00	KRIPTON SPV A 27/09/2026	EUR	6,885,814.44	10.93
150,000.00	SUMMER SPV S.R.L. 15% 30/10/2040	EUR	0.00	0.00
			6,885,814.44	**10.93**
			6,885,814.44	**10.93**
	Mortgage backed securities			
	Financial services			
3,291,530.00	CATTLEYA SPV 9% 18-28/02/2029	EUR	2,194,792.20	3.49
5,000,000.00	LOCAM NPL SECURITIZAT 12% 18-28/06/2031	EUR	2,480,500.00	3.94
613,451.40	PES A2 12% 19-31/12/2029	EUR	198,022.11	0.31
			4,873,314.31	**7.74**
	Diversified services			
81,060.00	EUROPA 4 B 18-30/11/2028	EUR	81,060.00	0.13
1,086,617.64	POS A2 27- 9% 30/10/2028	EUR	809,964.79	1.29
			891,024.79	**1.42**
			5,764,339.10	**9.16**
	Total securities portfolio		**54,614,938.67**	**86.77**

Summary of net assets

		% NAV
Total securities portfolio	**54,614,938.67**	**86.77**
Cash at bank	**6,958,865.69**	**11.06**
Other assets and liabilities	**1,371,895.66**	**2.17**
Total net assets	**62,945,700.02**	**100.00**

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Mortgage backed securities	87.39	75.84
Bonds and other debt instruments	12.61	10.93
	100.00	**86.77**

Country allocation	% of portfolio	% of net assets
Ireland	40.25	34.93
Italy	28.63	24.84
Netherlands	20.13	17.46
Luxembourg	4.88	4.24
United Kingdom	3.12	2.70
Spain	2.99	2.60
	100.00	**86.77**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KRIPTON SPV A 27/09/2026	Diversified services	6,885,814.44	10.93
ALHA 2019-1 E 19-30/11/2028 FRN	Financial services	3,000,000.00	4.77
ALME 4X ARN 18-15/01/2032 FRN	Financial services	2,875,596.82	4.57
EMACP 2007-1 A2 07-25/07/2046 FRN DFLT	Financial services	2,597,920.31	4.13
LOCAM NPL SECURITIZAT 12% 18-28/06/2031	Financial services	2,480,500.00	3.94
E-MAC NL05-I A 05-25/04/2038 FRN	Financial services	2,380,553.40	3.78
ALHA 2019-1 D 19-30/11/2028 FRN	Financial services	2,357,088.23	3.74
CATTLEYA SPV 9% 18-28/02/2029	Financial services	2,194,792.20	3.49
HARVT 7X DR 17-12/04/2031 FRN	Financial services	2,000,000.00	3.18
MAGELLAN MORT 4 A 06-20/07/2059 FRN	Financial services	1,977,665.28	3.14

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		209,253,537.89
Unrealised appreciation / (depreciation) on securities		(15,853,558.58)
Investment in securities at market value	3.c	193,399,979.31
Cash at bank	3.c, 24	3,862,342.42
Receivable on Subscriptions		352,594.96
Securities lending receivable		1,104.74
Net unrealised appreciation on forward foreign exchange contracts	3.d	187,958.01
Net unrealised appreciation on futures contracts	3.f	55,386.53
Dividends and interest receivable		1,568,662.40
Total assets		**199,428,028.37**
Liabilities		
Investment in options at market value	3.e	186,900.00
Bank overdraft		0.01
Accrued expenses		417,334.85
Payable on Redemptions		354,324.93
Total liabilities		**958,559.79**
Net assets at the end of the year		**198,469,468.58**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Interest on bonds		2,373,228.17
Bank interest		136,637.19
Securities lending income		12,582.00
Other income		2,579.04
Total income		**2,525,026.40**
Expenses		
Management fees	5	1,686,221.54
Depositary fees	8	32,066.02
Variable management fees	6	(70,642.57)
Administration fees	9	491,313.12
Distribution fees	7	505,161.82
Transaction costs		3,994.61
Taxe d'abonnement	10	74,990.17
Bank interest and charges		12,520.04
Promotion fees	7	885,314.09
Securities lending expense		3,683.12
Other expenses	25	22,563.61
Total expenses		**3,647,185.57**
Net investment income / (loss)		**(1,122,159.17)**
Net realised gain / (loss) on:		
Investments		(35,921.21)
Foreign currencies transactions		93,187.27
Futures contracts	3.f	1,478,820.23
Forward foreign exchange contracts	3.d	113,147.44
Options	3.e	393,510.00
Net realised gain / (loss) for the year		**920,584.56**
Net change in unrealised appreciation / (depreciation) on:		
Investments		9,549,118.35
Futures contracts	3.f	(1,071,647.56)
Forward foreign exchange contracts	3.d	(150,686.19)
Options	3.e	(162,450.00)
Increase / (Decrease) in net assets as a result of operations		**9,084,919.16**
Amounts received on subscription of units		135,554,749.30
Amounts paid on redemption of units		(45,413,366.80)
Net assets at the beginning of the year		99,243,166.92
Net assets at the end of the year		**198,469,468.58**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	9,173,232.74	19,960,507.26	5,574,906.50	23,558,833.50
B - AZ Fund (ACC)	7,250,355.12	1,162,781.96	1,811,419.05	6,601,718.03
A - Institutional EUR (ACC)	-	1,253,425.00	-	1,253,425.00

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

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

Securities Portfolio as at 31 December 2023

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			
1,684,000.00	BELGIAN 0% 20-22/10/2027	EUR	1,548,421.16	0.78
200,000.00	BELGIAN 0% 21-22/10/2031	EUR	165,383.00	0.08
700,000.00	BELGIAN 0.8% 15-22/06/2025	EUR	680,946.00	0.34
515,000.00	BELGIAN 0.8% 18-22/06/2028	EUR	484,069.10	0.24
1,480,000.00	BELGIAN 0.9% 19-22/06/2029	EUR	1,376,163.20	0.69
515,000.00	BELGIAN 3% 23-22/06/2033	EUR	531,867.95	0.27
450,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	330,987.19	0.17
560,000.00	BUNDESOBL-120 0% 20-11/04/2025	EUR	540,926.40	0.27
2,000.00	BUNDESOBL-179 0% 19-05/04/2024	EUR	1,980.74	0.00
610,000.00	BUNDESOBL-182 0% 20-10/10/2025	EUR	585,112.00	0.29
1,200,000.00	BUNDESOBL-183 0% 21-10/04/2026	EUR	1,141,824.00	0.58
1,400,000.00	BUNDESOBL-184 0% 21-09/10/2026	EUR	1,321,026.00	0.67
610,000.00	BUNDESOBL-185 0% 22-16/04/2027	EUR	571,356.50	0.29
610,000.00	BUNDESOBL-186 1.3% 22-15/10/2027	EUR	595,408.80	0.30
1,700,000.00	BUNDESOBL-188 2.4% 23-19/10/2028	EUR	1,735,241.00	0.87
1,478,000.00	BUNDESSCHATZANW 2.2% 22-12/12/2024	EUR	1,465,570.02	0.74
1,590,000.00	BUNDESSCHATZANW 2.8% 23-12/06/2025	EUR	1,592,711.75	0.80
468,000.00	BUNDESSCHATZANW 3.1% 23-18/09/2025	EUR	472,581.72	0.24
900,000.00	CAISSE AMORT DET 0% 20-25/02/2028	EUR	811,419.30	0.41
500,000.00	CAISSE FR DE FIN 3.625% 23-17/01/2029	EUR	520,045.10	0.26
664,000.00	CHINA (PEOPLES) 0% 20-25/11/2025	EUR	622,214.48	0.31
1,000,000.00	CHINA (PEOPLES) 0.25% 20-25/11/2030	EUR	828,090.00	0.42
1,400,000.00	COMUNIDAD MADRID 0.419% 20-30/04/2030	EUR	1,196,641.04	0.60
100,000.00	COMUNIDAD MADRID 0.827% 20-30/07/2027	EUR	93,415.00	0.05
100,000.00	CROATIA 1.5% 20-17/06/2031	EUR	89,399.00	0.05
560,000.00	DEUTSCHLAND REP 0% 16-15/08/2026	EUR	530,129.60	0.27
935,000.00	DEUTSCHLAND REP 0% 19-15/08/2050	EUR	522,150.75	0.26
421,000.00	DEUTSCHLAND REP 0% 20-15/02/2030	EUR	375,784.60	0.19
1,544,000.00	DEUTSCHLAND REP 0% 20-15/05/2035	EUR	1,218,030.72	0.61
1,120,000.00	DEUTSCHLAND REP 0% 20-15/08/2030	EUR	988,590.40	0.50
421,000.00	DEUTSCHLAND REP 0% 21-15/02/2031	EUR	368,358.16	0.19
1,590,000.00	DEUTSCHLAND REP 0% 21-15/05/2036	EUR	1,221,135.90	0.62
187,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	161,973.79	0.08
1,030,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	891,757.42	0.45
421,000.00	DEUTSCHLAND REP 0% 22-15/02/2032	EUR	360,455.99	0.18
560,000.00	DEUTSCHLAND REP 0.25% 17-15/02/2027	EUR	530,275.20	0.27
560,000.00	DEUTSCHLAND REP 0.25% 18-15/08/2028	EUR	519,792.00	0.26
560,000.00	DEUTSCHLAND REP 0.5% 16-15/02/2026	EUR	539,476.00	0.27
187,000.00	DEUTSCHLAND REP 0.5% 18-15/02/2028	EUR	176,567.27	0.09
560,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	551,754.78	0.28
560,000.00	DEUTSCHLAND REP 1% 15-15/08/2025	EUR	546,425.60	0.28
515,000.00	DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	418,844.35	0.21
935,000.00	DEUTSCHLAND REP 1.8% 22-15/08/2053	EUR	845,081.05	0.43
468,000.00	DEUTSCHLAND REP 2.1% 22-15/11/2029	EUR	472,684.68	0.24
500,000.00	DEUTSCHLAND REP 2.4% 23-15/11/2030	EUR	515,030.00	0.26
515,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	532,973.50	0.27
560,000.00	DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	582,405.60	0.29
187,000.00	DEUTSCHLAND REP 2.6% 23-15/08/2033	EUR	196,566.92	0.10
610,094.91	DEUTSCHLAND REP 3.25% 10-04/07/2042	EUR	697,771.65	0.35
515,000.00	DEUTSCHLAND REP 4.25% 07-04/07/2039	EUR	648,781.55	0.33
935,740.58	DEUTSCHLAND REP 4.75% 03-04/07/2034	EUR	1,171,893.43	0.59
300,000.00	DUCHY OF LUX 0% 20-14/09/2032	EUR	243,545.52	0.12
187,000.00	EFSF 0.875% 19-10/04/2035	EUR	153,069.58	0.08
200,000.00	EFSF 1.7% 17-13/02/2043	EUR	163,378.94	0.08
500,000.00	EFSF 3% 13-04/09/2034	EUR	512,173.90	0.26
900,000.00	EFSF 3% 23-15/12/2028	EUR	922,801.50	0.46
750,000.00	EFSF 3.375% 23-30/08/2038	EUR	783,379.05	0.39
550,000.09	ESM 0.5% 19-05/03/2029	EUR	499,223.64	0.25
750,000.00	ESM 3% 23-15/03/2028	EUR	768,221.25	0.39
3,100,000.00	EUROPEAN UNION 0% 20-04/07/2035	EUR	2,261,511.38	1.15
1,683,000.00	EUROPEAN UNION 0% 20-04/10/2030	EUR	1,429,279.34	0.72
1,200,000.00	EUROPEAN UNION 0.1% 20-04/10/2040	EUR	754,881.24	0.38
600,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	582,167.58	0.29
600,000.00	EUROPEAN UNION 2.75% 23-05/10/2026	EUR	604,557.00	0.30
468,000.00	FINNISH GOVT 0% 20-15/09/2030	EUR	399,644.76	0.20
608,000.00	FINNISH GOVT 2% 14-15/04/2024	EUR	604,969.73	0.30
468,000.00	FINNISH GOVT 2.875% 23-15/04/2029	EUR	480,418.99	0.24
1,100,000.00	FINNISH GOVT 3% 23-15/09/2033	EUR	1,139,410.58	0.57
900,000.00	FRANCE O.A.T. 0% 19-25/03/2025	EUR	869,364.00	0.44
470,000.00	FRANCE O.A.T. 0% 19-25/11/2029	EUR	412,537.80	0.21
720,000.00	FRANCE O.A.T. 0% 20-25/02/2026	EUR	684,640.80	0.34
2,630,000.00	FRANCE O.A.T. 0% 20-25/11/2030	EUR	2,248,255.50	1.14
470,000.00	FRANCE O.A.T. 0% 21-25/02/2027	EUR	438,082.30	0.22
1,500,000.00	FRANCE O.A.T. 0% 21-25/11/2031	EUR	1,247,475.00	0.63
561,000.00	FRANCE O.A.T. 0.25% 16-25/11/2026	EUR	529,713.03	0.27
561,000.00	FRANCE O.A.T. 0.5% 16-25/05/2026	EUR	537,224.82	0.27
1,200,000.00	FRANCE O.A.T. 0.5% 19-25/05/2029	EUR	1,095,528.00	0.55
515,000.00	FRANCE O.A.T. 0.5% 21-25/05/2072	EUR	217,185.80	0.11
3,291,000.00	FRANCE O.A.T. 0.75% 18-25/11/2028	EUR	3,069,811.89	1.56
1,122,000.00	FRANCE O.A.T. 0.75% 20-25/05/2052	EUR	645,093.90	0.33
935,000.00	FRANCE O.A.T. 0.75% 22-25/02/2028	EUR	881,209.45	0.44
2,712,000.00	FRANCE O.A.T. 1.25% 16-25/05/2036	EUR	2,299,911.60	1.17
2,618,000.00	FRANCE O.A.T. 1.25% 18-25/05/2034	EUR	2,305,149.00	1.17
2,057,000.00	FRANCE O.A.T. 1.5% 19-25/05/2050	EUR	1,498,791.91	0.76
1,122,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	1,107,660.39	0.56

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
403,000.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	400,686.78	0.20
935,000.00	FRANCE O.A.T. 2.5% 14-25/05/2030	EUR	947,428.02	0.48
935,000.00	FRANCE O.A.T. 2.5% 22-25/05/2043	EUR	872,139.95	0.44
2,010,000.00	FRANCE O.A.T. 2.5% 23-24/09/2026	EUR	2,018,361.60	1.02
608,000.00	FRANCE O.A.T. 2.75% 12-25/10/2027	EUR	619,217.60	0.31
1,200,000.00	FRANCE O.A.T. 3.25% 13-25/05/2045	EUR	1,255,536.00	0.63
1,964,000.00	FRANKREICH 21 25 O A T 0% 25/02/2025	EUR	1,900,386.04	0.96
2,245,450.00	IRISH GOVT 0.2% 20-18/10/2030	EUR	1,956,842.31	0.99
655,000.00	ITALY BTPS 0% 21-01/08/2026	EUR	609,904.36	0.31
561,000.00	ITALY BTPS 0.5% 21-15/07/2028	EUR	503,390.91	0.25
2,202,970.00	ITALY BTPS 0.65% 19-28/10/2027	EUR	2,087,297.40	1.06
982,000.00	ITALY BTPS 0.95% 20-01/08/2030	EUR	848,758.80	0.43
1,309,000.00	ITALY BTPS 0.95% 21-01/03/2037	EUR	916,954.50	0.46
935,000.00	ITALY BTPS 0.95% 21-01/12/2031	EUR	777,361.81	0.39
608,000.00	ITALY BTPS 1.2% 22-15/08/2025	EUR	590,909.12	0.30
2,431,000.00	ITALY BTPS 1.7% 20-01/09/2051	EUR	1,490,342.05	0.75
2,805,000.00	ITALY BTPS 1.8% 20-01/03/2041	EUR	2,021,625.21	1.02
699,000.00	ITALY BTPS 2% 15-01/12/2025	EUR	687,723.66	0.35
187,000.00	ITALY BTPS 2.5% 22-01/12/2032	EUR	172,579.31	0.09
187,000.00	ITALY BTPS 2.65% 22-01/12/2027	EUR	185,478.53	0.09
1,309,000.00	ITALY BTPS 2.8% 16-01/03/2067	EUR	957,166.98	0.48
500,000.00	ITALY BTPS 3.25% 22-01/03/2038	EUR	458,868.10	0.23
561,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	562,312.74	0.28
468,000.00	ITALY BTPS 3.7% 23-15/06/2030	EUR	479,442.60	0.24
1,403,000.00	ITALY BTPS 3.8% 23-01/08/2028	EUR	1,450,295.13	0.73
561,000.00	ITALY BTPS 3.8% 23-15/04/2026	EUR	572,797.83	0.29
187,000.00	ITALY BTPS 3.85% 22-15/12/2029	EUR	193,516.95	0.10
702,000.00	ITALY BTPS 3.85% 23-15/09/2026	EUR	720,483.66	0.36
1,000,000.00	ITALY BTPS 4% 23-15/11/2030	EUR	1,040,840.00	0.52
935,000.00	ITALY BTPS 4.2% 23-01/03/2034	EUR	973,260.20	0.49
200,000.00	ITALY BTPS 4.5% 13-01/03/2024	EUR	200,146.80	0.10
900,000.00	KOMMUNALBANKEN 0.05% 19-24/10/2029	EUR	781,227.00	0.39
561,000.00	NETHERLANDS GOVT 0% 17-15/01/2024	EUR	559,894.83	0.28
935,000.00	NETHERLANDS GOVT 0% 20-15/01/2027	EUR	875,403.10	0.44
935,000.00	NETHERLANDS GOVT 0% 22-15/01/2026	EUR	888,764.25	0.45
374,000.00	NETHERLANDS GOVT 0.25% 15-15/07/2025	EUR	361,160.58	0.18
281,000.00	NETHERLANDS GOVT 0.75% 18-15/07/2028	EUR	264,496.87	0.13
935,000.00	NETHERLANDS GOVT 2% 14-15/07/2024	EUR	927,759.73	0.47
374,000.00	NETHERLANDS GOVT 2.5% 12-15/01/2033	EUR	380,672.16	0.19
561,000.00	NETHERLANDS GOVT 2.5% 23-15/01/2030	EUR	571,687.05	0.29
470,000.00	NETHERLANDS GOVT 3.75% 10-15/01/2042	EUR	554,581.20	0.28
1,100,000.00	NORDRHEIN-WEST 0.2% 20-09/04/2030	EUR	956,879.00	0.48
550,000.00	NORDRHEIN-WEST 1.375% 20-15/01/2120	EUR	290,196.23	0.15
500,000.00	PORTUGUESE OTS 1.65% 22-16/07/2032	EUR	463,595.00	0.23
1,240,690.53	PORTUGUESE OTS 1.95% 19-15/06/2029	EUR	1,220,033.03	0.61
187,000.00	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	188,466.08	0.09
795,000.00	REP OF AUSTRIA 0% 21-20/02/2031	EUR	666,744.64	0.34
187,000.00	REP OF AUSTRIA 0.75% 18-20/02/2028	EUR	175,548.87	0.09
1,683,000.00	REP OF AUSTRIA 1.5% 16-20/02/2047	EUR	1,291,084.17	0.65
655,000.00	REP OF AUSTRIA 2% 22-15/07/2026	EUR	648,435.26	0.33
795,000.00	REP OF AUSTRIA 2.9% 23-20/02/2033	EUR	814,392.51	0.41
500,000.00	REP OF AUSTRIA 3.15% 12-20/06/2044	EUR	520,824.35	0.26
1,550,000.00	REP OF ITALY 4% 19-17/10/2049	USD	1,071,654.55	0.54
234,000.00	REP OF POLAND 1.125% 18-07/08/2026	EUR	221,431.86	0.11
500,000.00	REP OF POLAND 3.625% 23-29/11/2030	EUR	513,135.00	0.26
570,000.00	ROMANIA 1.375% 20-02/12/2029	EUR	469,286.70	0.24
200,000.00	RUSSIA-EUROBOND 1.85% 20-20/11/2032	EUR	59,268.78	0.03
1,034,000.00	SPANISH GOVT 0% 21-31/01/2028	EUR	934,653.28	0.47
468,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	449,284.68	0.23
600,000.00	SPANISH GOVT 0.1% 21-30/04/2031	EUR	495,738.78	0.25
2,712,000.00	SPANISH GOVT 0.8% 20-30/07/2027	EUR	2,554,785.36	1.30
700,000.00	SPANISH GOVT 1.25% 20-31/10/2030	EUR	636,672.96	0.32
468,000.00	SPANISH GOVT 1.4% 18-30/07/2028	EUR	445,676.40	0.22
600,000.00	SPANISH GOVT 1.45% 21-31/10/2071	EUR	304,398.00	0.15
1,496,000.00	SPANISH GOVT 1.85% 19-30/07/2035	EUR	1,318,753.92	0.66
1,048,000.00	SPANISH GOVT 1.95% 15-30/07/2030	EUR	1,003,711.52	0.51
468,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	470,054.52	0.24
500,000.00	SPANISH GOVT 3.5% 23-31/05/2029	EUR	522,065.80	0.26
4,488,000.00	SPANISH GOVT 4.2% 05-31/01/2037	EUR	4,977,910.08	2.52
700,000.00	UNEDIC 0% 20-25/11/2028	EUR	620,847.50	0.31
600,000.00	UNEDIC 1.25% 17-28/03/2027	EUR	575,917.50	0.29
453,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	333,145.71	0.17
678,000.00	US TREASURY N/B 2.375% 14-15/08/2024	USD	603,747.37	0.30
374,000.00	US TREASURY N/B 2.75% 22-30/04/2027	USD	325,872.45	0.16
948,000.00	US TREASURY N/B 3% 18-30/09/2025	USD	838,579.39	0.42
468,000.00	US TREASURY N/B 3% 22-15/08/2052	USD	348,181.98	0.18
468,000.00	US TREASURY N/B 3.25% 22-30/06/2027	USD	414,280.12	0.21
374,000.00	US TREASURY N/B 3.875% 22-30/09/2029	USD	338,291.04	0.17
702,000.00	US TREASURY N/B 4% 22-15/11/2042	USD	619,856.26	0.31
468,000.00	US TREASURY N/B 4.125% 22-30/09/2027	USD	426,642.47	0.21
			131,045,505.37	**66.07**
	Banks			
100,000.00	ABN AMRO BANK NV 0.875% 16-14/01/2026	EUR	96,093.08	0.05
200,000.00	ABN AMRO BANK NV 1% 15-16/04/2025	EUR	194,021.56	0.10
200,000.00	ABN AMRO BANK NV 1.25% 22-20/01/2034	EUR	161,895.18	0.08
200,000.00	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	204,052.12	0.10
100,000.00	AGENCE FRANCAISE 3.75% 23-20/09/2038	EUR	106,836.20	0.05

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
200,000.00	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	201,480.48	0.10
100,000.00	BANCO BILBAO VIZ 4% 05-25/02/2025	EUR	100,561.74	0.05
200,000.00	BANCO BILBAO VIZ 4.375% 22-14/10/2029	EUR	212,334.62	0.11
200,000.00	BANCO SABADELL 19-07/11/2025 FRN	EUR	194,295.20	0.10
200,000.00	BANCO SABADELL 20-11/03/2027 FRN	EUR	189,696.22	0.10
200,000.00	BANCO SANTANDER 2.375% 22-08/09/2027	EUR	196,747.26	0.10
200,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	204,822.90	0.10
200,000.00	BANCO SANTANDER 3.375% 23-11/01/2030	EUR	204,189.18	0.10
200,000.00	BANCO SANTANDER 4.25% 23-12/06/2030	EUR	209,001.18	0.11
200,000.00	BANK NOVA SCOTIA 0.01% 20-14/01/2027	EUR	183,138.08	0.09
191,000.00	BANK OF AMER CRP 17-07/02/2025	EUR	190,506.07	0.10
100,000.00	BANKIA 0.75% 19-09/07/2026	EUR	93,868.15	0.05
100,000.00	BANQ FED CRD MUT 0.125% 19-05/02/2024	EUR	99,634.80	0.05
200,000.00	BANQ FED CRD MUT 3.125% 22-14/09/2027	EUR	199,241.96	0.10
200,000.00	BANQ FED CRD MUT 4.125% 23-13/03/2029	EUR	207,413.60	0.10
365,000.00	BARCLAYS PLC 19-09/06/2025 FRN	EUR	359,355.64	0.18
410,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	408,835.60	0.21
100,000.00	BERLIN HYP AG 0.625% 18-22/10/2025	EUR	95,954.59	0.05
850,000.00	BK NED GEMEENTEN 5.25% 13-20/05/2024	AUD	526,155.57	0.27
600,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	537,738.60	0.27
200,000.00	BNP PARIBAS 23-23/02/2029 FRN	EUR	204,389.60	0.10
200,000.00	BNP PARIBAS 23-26/09/2032 FRN	EUR	209,337.36	0.11
100,000.00	BNP PARIBAS FORT 3.75% 23-30/10/2028	EUR	104,271.18	0.05
300,000.00	BPCE 0.5% 19-24/02/2027	EUR	274,461.78	0.14
100,000.00	BPCE 1% 19-01/04/2025	EUR	96,878.10	0.05
300,000.00	BPCE 20-15/09/2027 FRN	EUR	276,591.12	0.14
300,000.00	BPCE 3.5% 23-25/01/2028	EUR	303,133.80	0.15
200,000.00	BPER BANCA 22-30/06/2025 FRN	EUR	198,958.00	0.10
100,000.00	CAIXABANK 2.375% 19-01/02/2024	EUR	99,853.00	0.05
200,000.00	CAIXABANK 4.25% 23-06/09/2030	EUR	207,521.74	0.10
200,000.00	CIE FIN FONCIER 3.125% 22-18/05/2027	EUR	201,898.12	0.10
200,000.00	CIE FIN FONCIER 3.375% 23-16/09/2031	EUR	207,322.20	0.10
100,000.00	COMMERZBANK AG 0.375% 20-01/09/2027	EUR	91,388.82	0.05
100,000.00	COMMERZBANK AG 0.625% 19-28/08/2024	EUR	97,872.60	0.05
100,000.00	COMMERZBANK AG 3.375% 23-12/12/2025	EUR	100,919.92	0.05
100,000.00	COOPERATIEVE RAB 0.875% 19-01/02/2029	EUR	91,735.29	0.05
300,000.00	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	310,553.70	0.16
200,000.00	COOPERATIEVE RAB 3.106% 23-07/06/2033	EUR	204,591.14	0.10
200,000.00	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	204,409.02	0.10
200,000.00	CRED AGRICOLE SA 3.375% 22-28/07/2027	EUR	201,225.34	0.10
200,000.00	CRED AGRICOLE SA 4.125% 23-07/03/2030	EUR	208,910.46	0.11
500,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	105,885.00	0.05
150,000.00	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	138,805.34	0.07
182,000.00	DANSKE BANK A/S 1.5% 20-02/09/2030	EUR	173,558.77	0.09
300,000.00	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	291,670.20	0.15
200,000.00	DEUTSCHE BANK AG 4% 22-29/11/2027	EUR	205,483.26	0.10
100,000.00	DEXIA CRED LOCAL 1.25% 15-27/10/2025	EUR	97,157.60	0.05
100,000.00	DZ HYP AG 0.875% 19-30/01/2029	EUR	91,588.30	0.05
155,000.00	GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	153,495.26	0.08
250,000.00	GOLDMAN SACHS GP 3.375% 20-27/03/2025	EUR	249,405.33	0.13
250,000.00	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	219,143.48	0.11
100,000.00	ING BANK NV 0.5% 22-17/02/2027	EUR	93,384.10	0.05
200,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	177,421.04	0.09
350,000.00	INTESA SANPAOLO 22-21/11/2033 FRN	USD	344,321.04	0.17
100,000.00	INTESA SANPAOLO 3.625% 23-30/06/2028	EUR	102,536.98	0.05
600,000.00	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	601,272.00	0.30
250,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	259,031.03	0.13
250,000.00	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	266,408.80	0.13
100,000.00	KBC BANK NV 3.75% 23-28/09/2026	EUR	102,435.31	0.05
100,000.00	KBC GROUP NV 20-10/09/2026 FRN	EUR	94,232.43	0.05
800,000.00	KFW 0% 20-15/09/2028	EUR	715,713.96	0.36
200,000.00	KFW 0.75% 19-15/01/2029	EUR	184,276.00	0.09
200,000.00	KFW 0.875% 19-04/07/2039	EUR	151,998.54	0.08
250,000.00	KFW 2.875% 23-29/05/2026	EUR	252,128.75	0.13
200,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	146,000.00	0.07
200,000.00	LA BANQUE POSTAL 4% 23-03/05/2028	EUR	205,646.76	0.10
200,000.00	LB BADEN-WUERT 3.5% 23-26/04/2027	EUR	205,171.22	0.10
100,000.00	LLOYDS BANK PLC 3.25% 23-02/02/2026	EUR	100,470.45	0.05
350,000.00	LLOYDS BK GR PLC 20-03/12/2035 FRN	GBP	324,957.42	0.16
100,000.00	MACQUARIE GROUP 2.125% 21-01/10/2031	GBP	95,365.20	0.05
200,000.00	MACQUARIE GROUP 4.7471% 23-23/01/2030	EUR	210,321.88	0.11
250,000.00	MITSUB UFJ FIN 3.556% 22-15/06/2032	EUR	255,266.13	0.13
169,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	160,280.95	0.08
150,000.00	MORGAN STANLEY 22-08/05/2026 FRN	EUR	146,544.98	0.07
150,000.00	MORGAN STANLEY 23-02/03/2029 FRN	EUR	155,698.22	0.08
100,000.00	NATL AUSTRALIABK 3.2627% 23-13/02/2026	EUR	100,420.58	0.05
989,000.00	NATL WESTMSTR BK 0.5% 17-15/05/2024	EUR	976,641.46	0.49
250,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	235,128.78	0.12
100,000.00	NATWEST MARKETS 4.25% 23-13/01/2028	EUR	103,291.47	0.05

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
800,000.00	NED WATERSCHAPBK 3% 13-11/09/2031	EUR	824,163.20	0.42
100,000.00	NORDEA MORTGAGE 0.125% 19-18/06/2027	EUR	91,429.27	0.05
100,000.00	NORDEA MORTGAGE 0.25% 19-18/03/2026	EUR	94,448.38	0.05
100,000.00	OP MORTGAGE BANK 0.75% 17-07/06/2027	EUR	93,448.62	0.05
100,000.00	OP MORTGAGE BANK 2.75% 22-22/06/2026	EUR	99,670.95	0.05
300,000.00	RAIFFEISEN BK IN 19-12/03/2030 FRN	EUR	279,124.29	0.14
200,000.00	ROYAL BK CANADA 3.5% 23-25/07/2028	EUR	205,230.08	0.10
250,000.00	ROYAL BK CANADA 4.125% 23-05/07/2028	EUR	257,826.68	0.13
750,000.00	SANTANDER UK PLC 0.05% 20-12/01/2027	EUR	688,111.28	0.35
100,000.00	SKANDINAV ENSKIL 3.25% 23-04/05/2028	EUR	101,978.57	0.05
300,000.00	SKIPTON BUILDING 0.01% 19-22/09/2024	EUR	291,970.80	0.15
200,000.00	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	181,427.66	0.09
100,000.00	SOCIETE GENERALE 4% 22-16/11/2027	EUR	102,330.23	0.05
200,000.00	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	205,087.86	0.10
100,000.00	SPAREBANK1BOKR 0.25% 16-30/08/2026	EUR	93,340.12	0.05
100,000.00	SPAREBANK1BOKR 1% 19-30/01/2029	EUR	91,388.61	0.05
800,000.00	STADSHYPOTEK AB 0.125% 16-05/10/2026	EUR	743,459.44	0.37
200,000.00	SWEDBANK AB 4.375% 23-05/09/2030	EUR	207,152.08	0.10
100,000.00	TORONTO DOM BANK 3.765% 23-08/09/2026	EUR	102,031.60	0.05
200,000.00	TORONTO DOM BANK 3.879% 23-13/03/2026	EUR	203,529.44	0.10
200,000.00	UBS GROUP AG 22-01/03/2029 FRN	EUR	230,300.62	0.12
200,000.00	UNICREDIT 3% 23-17/05/2027	EUR	201,562.80	0.10
200,000.00	UNICREDIT SPA 1.625% 22-18/01/2032	EUR	170,940.56	0.09
700,000.00	UNICREDIT SPA 20-16/06/2026 FRN	EUR	675,353.00	0.34
253,000.00	UNICREDIT SPA 20-22/07/2027 FRN	EUR	244,207.49	0.12
442,000.00	WELLS FARGO CO 2% 15-27/04/2026	EUR	427,008.20	0.22
600,000.00	WELLS FARGO CO 20-04/05/2025 FRN	EUR	593,814.00	0.30
200,000.00	WELLS FARGO CO 20-04/05/2030 FRN	EUR	181,702.14	0.09
350,000.00	WESTPAC BANKING 3.106% 22-23/11/2027	EUR	351,826.55	0.18
			25,800,514.41	**13.01**
	Energy			
100,000.00	APT PIPELINES 2% 15-22/03/2027	EUR	95,431.80	0.05
300,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	280,035.99	0.14
129,000.00	CHENIERE ENERGY 4.625% 21-15/10/2028	USD	113,855.31	0.06
400,000.00	CN HUANENG GP HK 1.6% 21-20/01/2026	USD	339,253.16	0.17
100,000.00	E.ON SE 3.75% 23-01/03/2029	EUR	103,376.55	0.05
200,000.00	EDP SA 23-23/04/2083 FRN	EUR	207,512.00	0.10
100,000.00	ELEC DE FRANCE 4.625% 23-25/01/2043	EUR	105,121.10	0.05
100,000.00	ENEL FIN INTL NV 0.375% 19-17/06/2027	EUR	91,034.61	0.05
200,000.00	ENGIE 1.375% 19-21/06/2039	EUR	145,094.22	0.07
100,000.00	ENGIE 3.625% 23-11/01/2030	EUR	102,625.34	0.05
200,000.00	ENGIE 4.25% 23-06/09/2034	EUR	211,876.60	0.11
300,000.00	ENI SPA 20-31/12/2060 FRN	EUR	287,313.18	0.14
200,000.00	ENI SPA 20-31/12/2060 FRN	EUR	182,644.00	0.09
100,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	100,490.33	0.05
100,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	98,650.56	0.05
600,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	533,821.20	0.27
400,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	375,688.00	0.19
200,000.00	NESTE 3.875% 23-21/05/2031	EUR	207,463.50	0.10
469,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	424,965.59	0.21
200,000.00	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	174,032.00	0.09
300,000.00	RTE RESEAU DE TR 1.125% 19-09/09/2049	EUR	195,175.20	0.10
200,000.00	RTE RESEAU DE TR 1.125% 20-08/07/2040	EUR	144,543.20	0.07
100,000.00	TERNA RETE 3.875% 23-24/07/2033	EUR	103,035.90	0.05
558,000.00	TERNA SPA 0.75% 20-24/07/2032	EUR	454,672.96	0.23
500,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	420,475.00	0.21
100,000.00	VEOLIA ENVRNMT 0.8% 20-15/01/2032	EUR	83,407.81	0.04
200,000.00	WINTERSHALL FIN 0.84% 19-25/09/2025	EUR	190,133.92	0.10
100,000.00	WINTERSHALL FIN 1.823% 19-25/09/2031	EUR	85,469.65	0.04
			5,857,198.68	**2.93**
	Financial services			
202,000.00	AERCAP 19-10/10/2079 FRN	USD	180,605.70	0.09
185,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	181,779.52	0.09
200,000.00	BLACKSTONE HLDGS 3.5% 22-01/06/2034	EUR	192,991.86	0.10
200,000.00	BPCE SFH 3.125% 23-20/07/2027	EUR	202,498.70	0.10
200,000.00	BPCE SFH 3.25% 23-12/04/2028	EUR	203,537.86	0.10
200,000.00	BPCE SFH 3.375% 23-27/06/2033	EUR	207,498.22	0.10
700,000.00	CPPIB CAPITAL 0.25% 20-06/04/2027	EUR	648,493.93	0.33
100,000.00	CRED MUTUEL- CIC 0.875% 15-07/04/2026	EUR	95,659.20	0.05
100,000.00	CRED MUTUEL HOME 2.375% 22-08/02/2028	EUR	98,576.70	0.05
100,000.00	CRED MUTUEL HOME 3.25% 23-20/04/2029	EUR	102,250.67	0.05
400,000.00	CREDIT AG HOME L 0.375% 17-30/09/2024	EUR	390,732.00	0.20
100,000.00	CREDIT AG HOME L 0.875% 22-31/08/2027	EUR	93,462.23	0.05
200,000.00	CREDIT AG HOME L 3.25% 23-28/09/2032	EUR	205,417.24	0.10
200,000.00	DEUTSCHE BOERSE 3.75% 23-28/09/2029	EUR	207,937.12	0.10
200,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	204,320.00	0.10
282,000.00	FCA BANK IE 0.5% 19-13/09/2024	EUR	275,156.99	0.14
150,000.00	INTRUM AB 3.5% 19-15/07/2026	EUR	126,750.00	0.06
150,000.00	NASDAQ INC 0.9% 21-30/07/2033	EUR	118,784.79	0.06
100,000.00	SOCIETE GENERALE 1.375% 22-05/05/2028	EUR	94,377.61	0.05
100,000.00	SOCIETE GENERALE 3.375% 23-31/07/2030	EUR	103,351.21	0.05
100,000.00	SOCIETE GENERALE 3.625% 23-31/07/2026	EUR	101,954.38	0.05
600,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	587,128.00	0.30

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			4,623,263.93	**2.32**
	Cosmetics			
100,000.00	AMER MED SYST EU 1.375% 22-08/03/2028	EUR	93,537.70	0.05
200,000.00	BAYER AG 1% 21-12/01/2036	EUR	140,566.06	0.07
133,000.00	CATALENT PHARMA 2.375% 20-01/03/2028	EUR	115,543.75	0.06
300,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	289,871.40	0.15
150,000.00	DH EUROPE 1.35% 19-18/09/2039	EUR	113,230.58	0.06
100,000.00	ESSILORLUXOTTICA 0.75% 19-27/11/2031	EUR	86,171.85	0.04
105,000.00	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	100,749.81	0.05
250,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	253,693.58	0.13
100,000.00	FRESENIUS SE & C 1.125% 20-28/01/2033	EUR	81,217.25	0.04
200,000.00	KONINKLIJKE PHIL 4.25% 23-08/09/2031	EUR	204,535.74	0.10
100,000.00	LOREAL SA 3.375% 23-23/01/2027	EUR	101,590.54	0.05
100,000.00	LOREAL SA 3.375% 23-23/11/2029	EUR	103,052.25	0.05
100,000.00	MARCOLIN 6.125% 21-15/11/2026	EUR	95,409.20	0.05
100,000.00	MEDTRONIC GLOBAL 1.5% 19-02/07/2039	EUR	76,196.15	0.04
150,000.00	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	101,871.32	0.05
285,000.00	NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	293,190.33	0.15
100,000.00	PHOENIX PIB DUTC 2.375% 20-05/08/2025	EUR	97,155.00	0.05
250,000.00	PROCTER & GAMBLE 3.25% 23-02/08/2031	EUR	257,572.98	0.13
100,000.00	ROCHE FINANCE EU 3.204% 23-27/08/2029	EUR	102,501.53	0.05
200,000.00	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	211,608.62	0.11
100,000.00	STRYKER CORP 3.375% 23-11/12/2028	EUR	101,364.40	0.05
400,000.00	TAKEDA PHARM 2% 20-09/07/2040	EUR	316,764.76	0.16
250,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	240,837.50	0.12
100,000.00	THERMO FISHER 0.5% 19-01/03/2028	EUR	90,843.01	0.05
218,000.00	THERMO FISHER 2.375% 20-15/04/2032	EUR	206,603.68	0.10
200,000.00	UNILEVER FINANCE 2.25% 22-16/05/2034	EUR	186,961.34	0.09
			4,062,640.33	**2.05**
	Supranational organisation			
1,485,000.00	AFRICAN DEV BANK 0.5% 19-21/03/2029	EUR	1,342,756.01	0.68
400,000.00	EUROPEAN INVT BK 0% 20-25/03/2025	EUR	386,095.00	0.19
490,000.00	EUROPEAN INVT BK 0.125% 19-20/06/2029	EUR	433,738.10	0.22
600,000.00	EUROPEAN INVT BK 0.875% 15-13/09/2024	EUR	589,794.00	0.30
484,000.00	INT BK RECON&DEV 0.2% 21-21/01/2061	EUR	184,980.64	0.09
			2,937,363.75	**1.48**
	Auto Parts & Equipment			
100,000.00	AMERICAN HONDA F 3.75% 23-25/10/2027	EUR	102,505.71	0.05
100,000.00	CONTINENTAL AG 4% 23-01/03/2027	EUR	102,233.91	0.05
150,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	147,000.00	0.07
1,000,000.00	FORD MOTOR CRED 5.584% 19-18/03/2024	USD	904,020.61	0.46
100,000.00	PORSCHE SE 4.25% 23-27/09/2030	EUR	103,460.80	0.05
100,000.00	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	96,750.00	0.05
100,000.00	SIEMENS ENER FIN 4.25% 23-05/04/2029	EUR	96,841.30	0.05
100,000.00	TOYOTA MOTOR FIN 3.5% 23-13/01/2028	EUR	101,796.93	0.05
200,000.00	VOLKSWAGEN BANK 4.375% 23-03/05/2028	EUR	205,966.46	0.10
100,000.00	VOLKSWAGEN FIN 0.875% 22-31/01/2028	EUR	90,414.48	0.05
200,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	197,500.00	0.10
100,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	91,505.50	0.05
8,000.00	VOLKSWAGEN LEAS 1.375% 17-20/01/2025	EUR	7,803.41	0.00
100,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	94,500.00	0.05
			2,342,299.11	**1.18**
	Real estate			
100,000.00	AKELIUS RESIDENT 1.75% 17-07/02/2025	EUR	96,890.78	0.05
300,000.00	ALSTRIA OFFICE 0.5% 19-26/09/2025	EUR	258,552.60	0.13
100,000.00	AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	80,941.50	0.04
100,000.00	BLACKSTONE PROP 1.75% 19-12/03/2029	EUR	84,084.53	0.04
100,000.00	BLACKSTONE PROP 2.2% 18-24/07/2025	EUR	95,663.98	0.05
200,000.00	COVIVIO 4.625% 23-05/06/2032	EUR	207,198.80	0.10
299,000.00	DIGITAL DUTCH 1.25% 20-01/02/2031	EUR	249,538.94	0.13
100,000.00	DIGITAL EURO FIN 2.625% 16-15/04/2024	EUR	99,382.60	0.05
400,000.00	INMOBILIARIA COL 1.625% 17-28/11/2025	EUR	386,549.40	0.19
150,000.00	LOGICOR FIN 0.75% 19-15/07/2024	EUR	146,404.80	0.07
100,000.00	LOGICOR FIN 1.625% 19-15/07/2027	EUR	91,742.03	0.05
308,000.00	PROLOGIS EURO 0.625% 19-10/09/2031	EUR	251,353.69	0.13
300,000.00	VONOVIA BV 1% 20-09/07/2030	EUR	248,168.55	0.13
			2,296,472.20	**1.16**
	Transportation			
200,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	194,330.00	0.10
100,000.00	DEUTSCHE BAHN FIN 0.375% 20-23/06/2029	EUR	88,587.11	0.04
450,000.00	DEUTSCHE BAHN FIN 0.875% 20-23/06/2039	EUR	323,622.32	0.16
500,000.00	DEUTSCHE BAHN FIN 4% 23-23/11/2043	EUR	544,944.70	0.27
165,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	163,134.51	0.08
200,000.00	SNCF MOBILITES 1.5% 17-02/02/2029	EUR	188,093.22	0.09
1,000,000.00	SNCF RESEAU 2% 18-05/02/2048	EUR	752,011.50	0.38
			2,254,723.36	**1.12**
	Telecommunication			
100,000.00	AT&T INC 20-31/12/2060 FRN	EUR	95,938.00	0.05
195,000.00	AT&T INC 3.15% 17-04/09/2036	EUR	181,533.61	0.09
150,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	149,233.20	0.08
370,000.00	ORANGE 14-29/10/2049 FRN	EUR	376,675.17	0.19
100,000.00	ORANGE 19-31/12/2049 FRN	EUR	97,060.17	0.05
50,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	45,514.19	0.02
100,000.00	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	93,259.80	0.05
300,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	297,510.00	0.15

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
200,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	181,412.00	0.09
100,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	99,462.01	0.05
200,000.00	VERIZON COMM INC 0.375% 21-22/03/2029	EUR	173,729.06	0.09
250,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	223,483.00	0.11
			2,014,810.21	**1.02**
	Insurance			
200,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	197,740.46	0.10
200,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	197,756.36	0.10
100,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	98,870.88	0.05
150,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	155,447.97	0.08
100,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	99,246.42	0.05
200,000.00	EQUITABLE FINANC 0.6% 21-16/06/2028	EUR	177,654.92	0.09
500,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	500,860.00	0.25
200,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	153,733.58	0.08
400,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	293,215.05	0.15
			1,874,525.64	**0.95**
	Food services			
200,000.00	AB INBEV SA/NV 3.7% 20-02/04/2040	EUR	203,987.50	0.10
146,000.00	ALBERTSONS COS 3.25% 20-15/03/2026	USD	124,669.49	0.06
300,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	272,745.00	0.14
200,000.00	COCA-COLA CO/THE 1.125% 15-09/03/2027	EUR	188,406.02	0.09
100,000.00	COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	EUR	87,232.13	0.04
100,000.00	HEINEKEN NV 2.25% 20-30/03/2030	EUR	95,830.64	0.05
200,000.00	NESTLE FIN INTL 3.75% 23-14/11/2035	EUR	213,281.10	0.11
200,000.00	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	192,731.64	0.10
			1,378,883.52	**0.69**
	Building materials			
200,000.00	AENA SME SA 4.25% 23-13/10/2030	EUR	212,517.24	0.11
100,000.00	AEROPORT PARIS 1.5% 20-02/07/2032	EUR	87,893.14	0.04
100,000.00	AEROPORT PARIS 2.75% 20-02/04/2030	EUR	98,380.52	0.05
100,000.00	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	99,033.60	0.05
100,000.00	CIE DE ST GOBAIN 3.75% 23-29/11/2026	EUR	101,629.17	0.05
100,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	103,291.54	0.05
150,000.00	HOLCIM FINANCE L 0.5% 19-29/11/2026	EUR	139,735.35	0.07
100,000.00	SIKA CAPITAL BV 3.75% 23-03/11/2026	EUR	101,643.92	0.05
100,000.00	STANDARD INDS IN 3.375% 20-15/01/2031	USD	77,869.88	0.04
100,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	98,103.40	0.05
			1,120,097.76	**0.56**
	Chemical			
200,000.00	AKZO NOBEL NV 4% 23-24/05/2033	EUR	207,181.00	0.10
200,000.00	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	182,334.06	0.09
100,000.00	BASF SE 4% 23-08/03/2029	EUR	104,380.77	0.05
200,000.00	DSM NV 0.625% 20-23/06/2032	EUR	164,976.68	0.08
250,000.00	PHOSAGRO 2.6% 21-16/09/2028	USD	149,866.47	0.08
100,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	94,716.50	0.05
			903,455.48	**0.45**
	Diversified services			
100,000.00	ABERTIS INFRAEST 2.25% 20-29/03/2029	EUR	93,839.98	0.05
100,000.00	APRR SA 0.125% 20-18/01/2029	EUR	87,277.13	0.04
100,000.00	AUTOROUTES DU SU 1.25% 17-18/01/2027	EUR	95,376.40	0.05
142,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	130,315.89	0.07
200,000.00	HOLDING DINFRA 1.625% 17-27/11/2027	EUR	187,307.30	0.09
100,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	98,010.00	0.05
			692,126.70	**0.35**
	Textile			
200,000.00	KERING 3.625% 23-05/09/2031	EUR	206,669.98	0.10
200,000.00	KERING 3.875% 23-05/09/2035	EUR	209,512.66	0.11
100,000.00	LVMH MOET HENNES 3.375% 23-21/10/2025	EUR	100,628.17	0.05
			516,810.81	**0.26**
	Electric & Electronic			
300,000.00	INFINEON TECH 2% 20-24/06/2032	EUR	272,341.32	0.14
146,000.00	ON SEMICONDUCTOR 3.875% 20-01/09/2028	USD	122,589.87	0.06
83,000.00	QORVO INC 3.375% 20-01/04/2031	USD	64,332.10	0.03
			459,263.29	**0.23**
	Internet			
100,000.00	BOOKING HLDS INC 4.25% 22-15/05/2029	EUR	105,817.30	0.05
150,000.00	PROSUS NV 2.085% 22-19/01/2030	EUR	125,118.00	0.06
			230,935.30	**0.11**
	Diversified machinery			
200,000.00	SIEMENS FINAN 0.25% 20-20/02/2029	EUR	176,561.90	0.09
			176,561.90	**0.09**
	Steel industry			
147,000.00	CONSTELLIUM NV 5.875% 17-15/02/2026	USD	132,210.27	0.07
			132,210.27	**0.07**
	Office & Business equipment			
150,000.00	IBM CORP 0.65% 20-11/02/2032	EUR	123,946.58	0.06
			123,946.58	**0.06**
	Computer software			
135,000.00	FIDELITY NATL IN 2.95% 19-21/05/2039	EUR	118,190.99	0.06
			118,190.99	**0.06**
	Distribution & Wholesale			
100,000.00	MCDONALDS CORP 3.625% 23-28/11/2027	EUR	102,091.07	0.05
			102,091.07	**0.05**
	Storage & Warehousing			
100,000.00	GUALA CLOSURES 3.25% 21-15/06/2028	EUR	93,750.00	0.05
			93,750.00	**0.05**
			191,157,640.66	**96.32**
	Money market instruments			
	Government			
840,000.00	GERMAN T-BILL 0% 23-16/10/2024	EUR	818,722.80	0.41
200,000.00	GERMAN T-BILL 0% 23-17/04/2024	EUR	197,880.00	0.10
1,122,000.00	ITALY BOTS 0% 23-14/05/2024	EUR	1,107,406.48	0.56

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			2,124,009.28	**1.07**
			2,124,009.28	**1.07**
	Mortgage backed securities			
	Diversified services			
126,000.00	CHANNEL LINK ENT 17-30/06/2050	EUR	118,329.37	0.06
			118,329.37	**0.06**
			118,329.37	**0.06**
	Total securities portfolio		**193,399,979.31**	**97.45**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
20.00	EURO-BOBL FUTURE 07/03/2024	EUR	2,047,560.00	28,800.00
31.00	EURO FX CURR FUT (CME) 18/03/2024	USD	3,507,898.43	26,586.53
	Total Futures			**55,386.53**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
760,000.00	USD	713,380.58	EUR	16/04/24	688,000.72	(28,457.71)
399,452.18	EUR	350,000.00	GBP	16/04/24	403,900.53	(2,827.25)
6,136,719.91	EUR	6,550,000.00	USD	16/04/24	5,929,479.92	233,766.27
528,303.25	EUR	880,000.00	AUD	16/04/24	543,578.97	(14,523.30)
		Total Forward foreign exchange contracts				**187,958.01**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(25.00)	CALL EURO-BUND FUTURE 26/01/2024 135.5	EUR	1,807,104.77	(58,500.00)
(30.00)	CALL EURO BUXL 30Y BONDS 26/01/2024 140	EUR	1,492,326.78	(128,400.00)
	Total Options			**(186,900.00)**

Summary of net assets

		% NAV
Total securities portfolio	**193,399,979.31**	**97.45**
Total financial derivative instruments	**56,444.54**	**0.03**
Cash at bank	**3,862,342.41**	**1.95**
Other assets and liabilities	**1,150,702.32**	**0.57**
Total net assets	**198,469,468.58**	**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	98.85	96.32
Money market instruments	1.09	1.07
Mortgage backed securities	0.06	0.06
	100.00	**97.45**

Country allocation	% of portfolio	% of net assets
France	22.16	21.55
Germany	17.43	17.02
Italy	13.69	13.34
Spain	9.44	9.20
Netherlands	7.72	7.51
Belgium	5.70	5.54
United States	5.62	5.51
Luxembourg	3.48	3.39
United Kingdom	2.50	2.43
Austria	2.32	2.27
Other	9.94	9.69
	100.00	**97.45**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 4.2% 05-31/01/2037	Government	4,977,910.08	2.52
FRANCE O.A.T. 0.75% 18-25/11/2028	Government	3,069,811.89	1.56
SPANISH GOVT 0.8% 20-30/07/2027	Government	2,554,785.36	1.30
FRANCE O.A.T. 1.25% 18-25/05/2034	Government	2,305,149.00	1.17
FRANCE O.A.T. 1.25% 16-25/05/2036	Government	2,299,911.60	1.17
EUROPEAN UNION 0% 20-04/07/2035	Government	2,261,511.38	1.15
FRANCE O.A.T. 0% 20-25/11/2030	Government	2,248,255.50	1.14
ITALY BTPS 0.65% 19-28/10/2027	Government	2,087,297.40	1.06
ITALY BTPS 1.8% 20-01/03/2041	Government	2,021,625.21	1.02
FRANCE O.A.T. 2.5% 23-24/09/2026	Government	2,018,361.60	1.02

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

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

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		15,590,458.28
Unrealised appreciation / (depreciation) on securities		(407,555.09)
Investment in securities at market value	3.c	15,182,903.19
Cash at bank	3.c, 24	1,049,924.74
Net unrealised appreciation on forward foreign exchange contracts	3.d	72,193.06
Dividends and interest receivable		149,556.26
Total assets		**16,454,577.25**
Liabilities		
Bank overdraft		305,994.26
Accrued expenses		26,468.68
Total liabilities		**332,462.94**
Net assets at the end of the year		**16,122,114.31**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Interest on bonds		625,661.99
Bank interest		24,685.16
Other income		52.76
Total income		**650,399.91**
Expenses		
Management fees	5	143,042.24
Depositary fees	8	13,741.81
Variable management fees	6	(8,510.98)
Administration fees	9	57,996.20
Distribution fees	7	57,099.32
Transaction costs		488.39
Taxe d'abonnement	10	2,778.83
Bank interest and charges		5,903.57
Promotion fees	7	17,612.70
Other expenses	25	14,316.76
Total expenses		**304,468.84**
Net investment income / (loss)		**345,931.07**
Net realised gain / (loss) on:		
Investments		(77,083.18)
Foreign currencies transactions		184,429.91
Forward foreign exchange contracts	3.d	(151,949.90)
Net realised gain / (loss) for the year		**301,327.90**
Net change in unrealised appreciation / (depreciation) on:		
Investments		186,812.60
Forward foreign exchange contracts	3.d	(25,555.41)
Increase / (Decrease) in net assets as a result of operations		**462,585.09**
Amounts received on subscription of units		1,437,905.63
Amounts paid on redemption of units		(2,135,345.54)
Net assets at the beginning of the year		16,356,969.13
Net assets at the end of the year		**16,122,114.31**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	252,260.79	125,659.01	144,006.69	233,913.11
A - AZ Fund (Euro non Hedged - ACC)	124,331.91	40,882.56	63,924.85	101,289.62
A - Institutional EUR (ACC)	1,000,000.00	-	78,180.33	921,819.67
A - Institutional USD (ACC)	1,734,800.00	100,000.00	87,839.32	1,746,960.68
B - AZ Fund (Euro Hedged - ACC)	120,374.71	11,821.98	35,143.97	97,052.72
B - AZ Fund (Euro non Hedged - ACC)	22,994.00	4,197.33	6,055.73	21,135.60

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

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

Securities Portfolio as at 31 December 2023

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	AUST & NZ BANK 20-22/07/2030 FRN	USD	284,942.16	1.77
300,000.00	BANGKOK BANK/HK 4.05% 18-19/03/2024	USD	299,169.00	1.86
300,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	298,512.00	1.85
300,000.00	BK OF EAST ASIA 19-31/12/2059 FRN	USD	280,032.00	1.74
250,000.00	BK OF EAST ASIA 22-07/07/2028 FRN	USD	238,340.50	1.48
2,000,000.00	CHINA CONST ASIA 4.08% 14-18/11/2024	CNY	283,545.28	1.76
300,000.00	COM BK AUSTRALIA 3.784% 22-14/03/2032	USD	262,915.16	1.63
300,000.00	HSBC HOLDINGS 22-29/03/2033 FRN	USD	279,945.91	1.74
200,000.00	KOREA DEV BANK 4.375% 23-15/02/2028	USD	198,924.00	1.23
300,000.00	MACQUARIE GROUP 23-15/06/2034 FRN	USD	309,484.56	1.92
300,000.00	NATL AUSTRALIABK 2.99% 21-21/05/2031	USD	251,459.83	1.56
300,000.00	OVERSEA-CHINESE 20-10/09/2030 FRN	USD	282,171.00	1.75
400,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	397,572.00	2.46
280,000.00	SHINHAN BANK 3.75% 17-20/09/2027	USD	264,398.40	1.64
300,000.00	STANDARD CHART 21-29/06/2032 FRN	USD	243,193.80	1.51
1,000,000.00	STANDARD CHART 4.35% 22-18/03/2026	CNY	142,083.00	0.88
300,000.00	UNICREDIT SPA 17-19/06/2032	USD	293,669.66	1.82
200,000.00	UNITED OVERSEAS 21-14/10/2031 FRN	USD	182,177.22	1.13
200,000.00	UNITED OVERSEAS 22-07/10/2032 FRN	USD	191,372.58	1.19
300,000.00	WESTPAC BANKING 22-10/08/2033 FRN	USD	298,830.67	1.85
			5,282,738.73	**32.77**
	Financial services			
300,000.00	BOC AVIATION USA 1.625% 21-29/04/2024	USD	296,190.00	1.84
315,000.00	CHINA CINDA 2017 4.1% 17-09/03/2024	USD	313,768.35	1.95
200,000.00	CITIC 2.875% 22-17/02/2027	USD	189,426.00	1.17
370,000.00	CK HUTCHISON INT 2.75% 16-03/10/2026	USD	349,343.21	2.17
200,000.00	CN PING AN INSUR 2.85% 21-12/08/2031	USD	161,468.45	1.00
300,000.00	HUTCH WHA INT 14 3.625% 14-31/10/2024	USD	295,928.79	1.84
300,000.00	ICBCIL FINANCE 1.625% 21-02/11/2024	USD	290,531.25	1.80
			1,896,656.05	**11.77**
	Electric & Electronic			
300,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	288,849.00	1.79
300,000.00	COMPET TM TECH L 3.75% 19-12/03/2024	USD	298,611.00	1.85
300,000.00	SK HYNIX INC 3% 19-17/09/2024	USD	294,468.75	1.83
300,000.00	TSMC GLOBAL LTD 2.25% 21-23/04/2031	USD	254,967.00	1.58
			1,136,895.75	**7.05**
	Internet			
300,000.00	ALIBABA GROUP 3.4% 17-06/12/2027	USD	284,328.00	1.76
300,000.00	BAIDU INC 4.375% 18-14/05/2024	USD	298,575.00	1.85
300,000.00	TENCENT HOLD 2.39% 20-03/06/2030	USD	255,366.00	1.58
289,000.00	TENCENT HOLDINGS 3.28% 19-11/04/2024	USD	287,037.69	1.78
			1,125,306.69	**6.97**
	Steel industry			
300,000.00	BHP FINANCE USA 4.9% 23-28/02/2033	USD	307,330.35	1.91
200,000.00	JSW STEEL LTD 5.05% 21-05/04/2032	USD	173,000.00	1.07
300,000.00	JSW STEEL LTD 5.95% 19-18/04/2024	USD	298,743.00	1.85
200,000.00	POSCO 5.75% 23-17/01/2028	USD	204,702.00	1.27
			983,775.35	**6.10**
	Real estate			
200,000.00	CMT MTN PTE LTD 3.609% 19-04/04/2029	USD	189,563.95	1.18
300,000.00	CN OVRS FIN VIII 2.75% 20-02/03/2030	USD	252,699.00	1.57
300,000.00	COUNTRY GARDEN 6.5% 19-08/04/2024	USD	24,750.00	0.15
300,000.00	HK LAND FINANCE 5.25% 23-14/07/2033	USD	298,881.00	1.85
300,000.00	NWD FINANCE(BVI) 6.25% 19-31/12/2049	USD	159,382.32	0.99
			925,276.27	**5.74**
	Government			
300,000.00	EX-IM BK OF IN 3.875% 19-12/03/2024	USD	299,062.50	1.85
2,000,000.00	EXP-IMP BK CHINA 4.4% 14-14/05/2024	CNY	282,461.10	1.75
1,500,000.00	HONG KONG 2.8% 21-30/11/2024	CNY	210,567.15	1.31
			792,090.75	**4.91**
	Insurance			
300,000.00	AIA GROUP 4.95% 23-04/04/2033	USD	302,602.47	1.88
400,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	390,676.00	2.42
			693,278.47	**4.30**
	Transportation			
281,000.00	SF HLD INV 2021 3.125% 21-17/11/2031	USD	240,741.13	1.49
300,000.00	SINGAPORE AIR 3.375% 22-19/01/2029	USD	280,545.22	1.74
			521,286.35	**3.23**
	Telecommunication			
220,000.00	KT CORP 2.5% 16-18/07/2026	USD	206,540.40	1.28
200,000.00	XIAOMI BEST TIME 3.375% 20-29/04/2030	USD	175,290.00	1.09
			381,830.40	**2.37**
	Auto Parts & Equipment			
200,000.00	HYUNDAI CAPITAL 1.25% 21-08/02/2026	USD	183,388.00	1.14
200,000.00	HYUNDAI CAPITAL 3.625% 17-29/08/2027	USD	188,678.00	1.17
			372,066.00	**2.31**
	Supranational organisation			
2,000,000.00	ASIAN INFRASTRUCTURE INV 2.5% 24/03/2025	CNY	279,891.10	1.74
			279,891.10	**1.74**
	Building materials			
200,000.00	KEPPEL CORP LTD 2.459% 20-04/06/2025	USD	192,118.00	1.19
			192,118.00	**1.19**
	Diversified services			
200,000.00	ADANI PORTS AND 4.2% 20-04/08/2027	USD	178,875.00	1.11
			178,875.00	**1.11**
			14,762,084.91	**91.56**

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Other transferable securities			
	Bonds and other debt instruments			
	Real estate			
2,000,000.00	HENDERSON LAND 3.3% 22-07/02/2024	CNY	280,623.00	1.74
			280,623.00	**1.74**
	Energy			
1,000,000.00	HKCG FINANCE 3.25% 22-18/10/2024	CNY	140,195.28	0.87
			140,195.28	**0.87**
			420,818.28	**2.61**
	Total securities portfolio		**15,182,903.19**	**94.17**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
186,487.28	USD	171,100.00	EUR	19/01/24	189,005.61	(2,686.53)
1,730,000.00	EUR	1,837,865.50	USD	19/01/24	1,911,044.73	74,879.59
		Total Forward foreign exchange contracts				**72,193.06**

Summary of net assets

		% NAV
Total securities portfolio	**15,182,903.19**	**94.17**
Total financial derivative instruments	**72,193.06**	**0.45**
Cash at bank	**743,930.48**	**4.61**
Other assets and liabilities	**123,087.58**	**0.77**
Total net assets	**16,122,114.31**	**100.00**

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	100.00	94.17
	100.00	**94.17**

Country allocation	% of portfolio	% of net assets
Hong Kong	22.38	21.11
China	14.89	14.00
Australia	11.30	10.64
Singapore	11.31	10.64
South Korea	10.15	9.56
India	6.26	5.88
Virgin Islands	4.80	4.52
United Kingdom	4.38	4.13
Cayman Islands	4.27	4.02
Luxembourg	2.57	2.42
Other	7.69	7.25
	100.00	**94.17**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
OVERSEA-CHINESE 4.25% 14-19/06/2024	Banks	397,572.00	2.46
SWISS RE FIN 19-31/12/2059 FRN	Insurance	390,676.00	2.42
CK HUTCHISON INT 2.75% 16-03/10/2026	Financial services	349,343.21	2.17
CHINA CINDA 2017 4.1% 17-09/03/2024	Financial services	313,768.35	1.95
MACQUARIE GROUP 23-15/06/2034 FRN	Banks	309,484.56	1.92
BHP FINANCE USA 4.9% 23-28/02/2033	Steel industry	307,330.35	1.91
AIA GROUP 4.95% 23-04/04/2033	Insurance	302,602.47	1.88
BANGKOK BANK/HK 4.05% 18-19/03/2024	Banks	299,169.00	1.86
EX-IM BK OF IN 3.875% 19-12/03/2024	Government	299,062.50	1.85
HK LAND FINANCE 5.25% 23-14/07/2033	Real estate	298,881.00	1.85

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

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

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 29 September 2023

	Notes	EUR
Income		
Interest on bonds		217,056.19
Bank interest		37,694.74
Other income		42.48
Total income		**254,793.41**
Expenses		
Management fees	5	136,184.75
Depositary fees	8	8,563.73
Variable management fees	6	(5,099.81)
Administration fees	9	40,050.65
Distribution fees	7	40,770.53
Transaction costs		3,020.72
Taxe d'abonnement	10	5,986.74
Bank interest and charges		2,557.06
Promotion fees	7	72,072.52
Other expenses	25	6,743.52
Total expenses		**310,850.41**
Net investment income / (loss)		**(56,057.00)**
Net realised gain / (loss) on:		
Investments		(1,285,113.00)
Foreign currencies transactions		(2,397.81)
Futures contracts	3.f	(140,040.73)
Forward foreign exchange contracts	3.d	90,874.02
Net realised gain / (loss) for the period		**(1,392,734.52)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,164,634.68
Futures contracts	3.f	(14,775.12)
Forward foreign exchange contracts	3.d	(125,751.32)
Increase / (Decrease) in net assets as a result of operations		**(368,626.28)**
Amounts received on subscription of units		6,918,470.71
Amounts paid on redemption of units		(19,047,093.40)
Net assets at the beginning of the period		12,497,248.97
Net assets at the end of the period		**-**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	2,485,184.15	1,374,226.13	3,859,410.28	-

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		176,239,244.47
Unrealised appreciation / (depreciation) on securities		(16,142,117.99)
Investment in securities at market value	3.c	160,097,126.48
Investment in options at market value	3.e	19,414.75
Cash at bank	3.c, 24	8,532,110.33
Receivable on Subscriptions		163,844.67
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,449,324.51
Net unrealised appreciation on futures contracts	3.f	1,674,890.04
Dividends and interest receivable		429,358.87
Total assets		**172,366,069.65**
Liabilities		
Bank overdraft		308,486.66
Accrued expenses		437,693.02
Payable on Redemptions		535,624.78
Other liabilities		775.08
Total liabilities		**1,282,579.54**
Net assets at the end of the year		**171,083,490.11**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		46,905.20
Interest on bonds		2,672,781.82
Bank interest		258,925.40
Income on Contracts for Difference		5,058.31
Securities lending income		55,731.66
Other income		2,136.88
Total income		**3,041,539.27**
Expenses		
Management fees	5	2,905,380.88
Depositary fees	8	34,200.27
Variable management fees	6	(208,141.32)
Administration fees	9	691,032.23
Distribution fees	7	1,449,158.50
Transaction costs		114,157.69
Taxe d'abonnement	10	91,670.50
Bank interest and charges		68,730.61
Expenses on swaps		904,722.22
Promotion fees	7	1,194,889.31
Securities lending expense		17,319.21
Other expenses	25	23,585.08
Total expenses		**7,286,705.18**
Net investment income / (loss)		**(4,245,165.91)**
Net realised gain / (loss) on:		
Investments		2,230,565.36
Foreign currencies transactions		(248,139.09)
Futures contracts	3.f	(1,281,106.59)
Forward foreign exchange contracts	3.d	6,061,464.46
Options	3.e	(5,364,274.85)
Swaps	3.h,i,j,k	(155,590.38)
Contracts for Difference	3.g	(252,677.44)
Net realised gain / (loss) for the year		**(3,254,924.44)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,810,514.55
Futures contracts	3.f	768,055.19
Forward foreign exchange contracts	3.d	(4,616,736.73)
Options	3.e	9,931.45
Increase / (Decrease) in net assets as a result of operations		**1,716,840.02**
Amounts received on subscription of units		55,971,788.93
Amounts paid on redemption of units		(106,043,792.69)
Dividend distribution	15	(314,307.21)
Net assets at the beginning of the year		219,752,961.06
Net assets at the end of the year		**171,083,490.11**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	25,887,293.16	5,713,361.59	12,901,655.76	18,698,998.99
A - AZ Fund (DIS)	2,200,357.63	378,592.96	830,572.04	1,748,378.55
A - Institutional EUR (ACC)	3,541,274.66	3,542,622.98	3,608,656.67	3,475,240.97
B - AZ Fund (ACC)	10,823,320.23	823,695.89	2,913,204.44	8,733,811.68
B - AZ Fund (DIS)	1,235,415.53	95,916.98	441,816.39	889,516.12

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

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

Securities Portfolio as at 31 December 2023

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			
	Internet			
3,000,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	2,439,053.09	1.43
2,600,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	1,785,240.32	1.04
1,500,000.00	DELIVERY HERO AG 3.25% 23-21/02/2030 CV	EUR	1,273,227.84	0.74
2,500,000.00	ETSY INC 0.125% 19-01/10/2026 CV	USD	2,601,502.74	1.52
3,000,000.00	IAC FINANCECO 3 2% 19-15/01/2030 CV	USD	2,357,579.32	1.38
2,400,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	1,015,054.54	0.59
3,000,000.00	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	2,560,992.17	1.50
1,500,000.00	TRAINLINE PLC 1% 21-14/01/2026 CV	GBP	1,570,884.54	0.92
4,040,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	3,718,923.78	2.17
			19,322,458.34	**11.29**
	Electric & Electronic			
1,500,000.00	ADVANCED ENERGY 2.5% 23-15/09/2028 CV	USD	1,429,185.71	0.84
3,500,000.00	AMS AG 2.125% 20-03/11/2027 CV	EUR	2,751,875.00	1.61
2,000,000.00	MICROCHIP TECH 0.125% 20-15/11/2024 CV	USD	1,978,002.08	1.16
2,000,000.00	ON SEMICONDUCTOR 0.5% 23-01/03/2029 CV	USD	1,923,686.24	1.12
300,000,000.00	ROHM COMPANY LTD 0% 19-05/12/2024 CV	JPY	1,967,302.49	1.15
4,600,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	5,028,910.80	2.93
			15,078,962.32	**8.81**
	Energy			
1,500,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	1,126,699.82	0.66
2,000,000.00	DUKE ENERGY COR 4.125% 23-15/04/2026 CV	USD	1,815,054.54	1.06
3,000,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	2,752,500.00	1.61
3,000,000.00	ENPHASE ENERGY 0% 21-01/03/2028 CV	USD	2,415,425.70	1.41
2,000,000.00	NEOEN SAS 2.875% 22-14/09/2027 CV	EUR	1,858,251.66	1.09
2,000,000.00	ORMAT TECH 2.5% 22-15/07/2027 CV	USD	1,857,601.96	1.09
1,500,000.00	SOUTHERN CO 3.875% 23-15/12/2025 CV	USD	1,358,575.11	0.79
60,000.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	1,745,972.76	1.02
			14,930,081.55	**8.73**
	Cosmetics			
1,690,000.00	BIOMARIN PHARM 0.599% 17-01/08/2024 CV	USD	1,507,865.84	0.88
1,500,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	1,417,643.60	0.83
250,000.00	HAEMONETICS CORP 0% 21-01/03/2026 CV	USD	201,421.26	0.12
2,000,000.00	HALOZYME THERAPE 1% 22-15/08/2028 CV	USD	1,677,454.40	0.98
2,200,000.00	IDORSIA LTD 0.75% 18-17/07/2024 CV	CHF	1,372,485.75	0.80
3,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	1,242,336.24	0.73
1,500,000.00	IONIS PHARMACEUT 0% 21-01/04/2026 CV	USD	1,428,506.77	0.83
1,500,000.00	JAZZ INVT I LTD 2% 20-15/06/2026 CV	USD	1,369,438.28	0.80
12,000.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	480,707.36	0.28
56,458.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	1,411,450.00	0.83
2,000,000.00	MITHRA PHARMA 4.25% 20-17/12/2025 CV	EUR	569,380.00	0.33
1,700,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	1,438,647.34	0.84
			14,117,336.84	**8.25**
	Transportation			
100,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	722,066.63	0.42
1,600,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	1,374,726.84	0.80
16,000,000.00	CATHAY PAC FIN 2.75% 21-05/02/2026 CV	HKD	1,942,091.99	1.14
1,500,000.00	DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	1,608,030.00	0.94
3,000,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	2,662,500.00	1.56
4,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	4,479,354.31	2.62
1,000,000.00	SINGAPORE AIR 1.625% 20-03/12/2025 CV	SGD	870,534.12	0.51
			13,659,303.89	**7.99**
	Computer software			
2,000,000.00	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	2,016,023.17	1.18
3,000,000.00	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	2,697,420.21	1.58
3,000,000.00	CLOUDFLARE 0% 21-15/08/2026 CV	USD	2,438,781.51	1.43
13,000,000.00	KINGSOFT CORP 0.625% 20-29/04/2025 CV	HKD	1,516,158.02	0.89
2,000,000.00	PAGERDUTY INC 1.25% 20-01/07/2025 CV	USD	1,734,667.09	1.01
1,500,000.00	TYLER TECHNOLOG 0.25% 21-15/03/2026 CV	USD	1,369,438.28	0.80
			11,772,488.28	**6.89**
	Building materials			
5,800,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	4,825,893.65	2.81
6,000,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	4,644,004.89	2.71
			9,469,898.54	**5.52**
	Distribution & Wholesale			
3,500,000.00	ANLLIAN CAPITAL 0% 20-05/02/2025 CV	EUR	3,466,777.41	2.03
2,000,000.00	SHAKE SHACK INC 0% 21-01/03/2028 CV	USD	1,467,967.03	0.86
2,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	1,863,299.92	1.09
			6,798,044.36	**3.98**
	Real estate			
3,000,000.00	CAPITAL & COUNTI 2% 20-30/03/2026 CV	GBP	3,210,027.80	1.88
1,500,000.00	FASTIGHETS AB BA 3.5% 23-23/02/2028 CV	EUR	1,860,000.00	1.09
13,000.00	NEXITY 0.25% 18-02/03/2025 CV FLAT	EUR	821,600.00	0.48
			5,891,627.80	**3.45**
	Auto Parts & Equipment			
3,000,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	2,702,213.37	1.58
1,000,000.00	LI AUTO INC 0.25% 21-01/05/2028 CV	USD	1,317,611.91	0.77
2,000,000.00	NIO INC 0.5% 21-01/02/2027 CV	USD	1,656,633.32	0.97

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			5,676,458.60	**3.32**
	Diversified services			
4,000,000.00	IWG GROUP 0.5% 20-09/12/2027 CV	GBP	4,021,771.95	2.35
1,700,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	1,581,475.88	0.92
			5,603,247.83	**3.27**
	Chemical			
16,000,000.00	CIMC ENRIC HOLDI 0% 21-30/11/2026 CV	HKD	1,793,699.10	1.05
1,000,000.00	SASOL FINANCING 4.5% 22-08/11/2027 CV	USD	808,491.30	0.47
2,500,000.00	SGL CARBON SE 5.75% 22-21/09/2027 CV	EUR	2,556,505.75	1.49
			5,158,696.15	**3.01**
	Banks			
1,500,000.00	BARCLAYS BK PLC 0% 22-24/01/2025 CV	EUR	1,471,397.67	0.86
3,500,000.00	JP MORGAN CHASE 0% 21-10/06/2024 CV	EUR	3,598,000.00	2.10
			5,069,397.67	**2.96**
	Steel industry			
100,000,000.00	NIPPON STEEL 0% 21-05/10/2026 CV	JPY	855,628.09	0.50
1,500,000.00	POSCO 0% 21-01/09/2026 CV	EUR	1,727,960.25	1.01
2,000,000.00	RAG STIFTUNG 1.875% 22-16/11/2029 CV	EUR	2,064,725.40	1.21
			4,648,313.74	**2.72**
	Financial services			
15,000,000.00	FARSAIL GOLDMAN 7% 21-24/11/2026 CV	HKD	339,468.81	0.20
3,000,000.00	LAGFIN 3.5% 23-08/06/2028 CV	EUR	2,942,113.38	1.72
			3,281,582.19	**1.92**
	Telecommunication			
4,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	3,220,996.55	1.88
			3,220,996.55	**1.88**
	Food services			
2,000,000.00	BEYOND MEAT INC 0% 21-15/03/2027 CV	USD	325,895.08	0.19
3,000,000.00	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	2,842,500.00	1.66
			3,168,395.08	**1.85**
	Office & Business equipment			
1,000,000.00	LENOVO GROUP LTD 2.5% 22-26/08/2029 CV	USD	1,226,391.98	0.72
2,000,000.00	LUMENTUM HOLDING 1.5% 23-15/12/2029 CV	USD	1,799,665.05	1.05
			3,026,057.03	**1.77**
	Forest products & Paper			
3,900.00	SAPPI SA LTD 5.25% 20-26/11/2025 CV FLAT	ZAR	2,644,813.72	1.55
			2,644,813.72	**1.55**
	Media			
10,000.00	VIACOMCBS INC 5.75% 21-01/04/2024 CV	USD	169,284.39	0.10
			169,284.39	**0.10**
			152,707,444.87	**89.26**
	Shares			
	Food services			
35,097.00	DO + CO AG	EUR	4,717,036.80	2.76
			4,717,036.80	**2.76**
	Cosmetics			
33,764,940.00	ORPEA	EUR	570,627.49	0.33
			570,627.49	**0.33**
			5,287,664.29	**3.09**
	Warrants			
	Financial services			
182,687.00	PIERRE & VACANCES CW 15/09/2027 P&V	EUR	65,767.32	0.04
			65,767.32	**0.04**
			65,767.32	**0.04**
	Other transferable securities			
	Bonds and other debt instruments			
	Energy			
3,000,000.00	MBT SYSTEMS 3.75% 23-17/05/2029 CV	EUR	2,036,250.00	1.19
			2,036,250.00	**1.19**
			2,036,250.00	**1.19**
	Total securities portfolio		**160,097,126.48**	**93.58**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
31.00	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	2,844,302.27	197,915.63
10.00	S&P 500 E-MINI FUTURE 15/03/2024	USD	2,158,977.96	63,866.38
13.00	NASDAQ E-MINI FUTURE 15/03/2024	USD	3,960,296.75	134,689.72
485.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	43,624,315.39	1,135,364.08
60.00	HANG SENG INDEX 30/01/2024	HKD	5,929,011.39	143,054.23
	Total Futures			**1,674,890.04**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
5,000,000.00	USD	4,518,051.45	EUR	26/01/24	4,526,320.55	2,842.31
3,000,000.00	GBP	3,464,267.24	EUR	11/01/24	3,462,004.50	(3,768.26)
142,560,000.00	JPY	912,511.61	EUR	11/01/24	915,409.69	4,316.98
20,626,796.46	EUR	17,900,000.00	GBP	11/01/24	20,656,626.85	(20,847.46)
46,603,843.26	EUR	50,000,000.00	USD	26/01/24	45,263,205.54	1,394,905.63
2,730,732.45	EUR	2,600,000.00	CHF	11/01/24	2,796,601.05	(68,219.88)
4,704,305.44	EUR	731,000,000.00	JPY	11/01/24	4,693,914.70	3,115.06
2,710,333.73	EUR	56,005,000.00	ZAR	11/01/24	2,772,346.33	(57,364.68)
5,656,411.43	EUR	47,200,000.00	HKD	11/01/24	5,471,987.94	185,732.53
832,220.18	EUR	1,200,000.00	SGD	11/01/24	823,525.37	8,612.28
		Total Forward foreign exchange contracts				**1,449,324.51**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
80.00	PUT S&P 500 INDEX - SPX 19/01/2024 4200	USD	476,702.33	9,414.75

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

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

Securities Portfolio as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
1,000.00	PUT STMICROELECTRONICS NV 19/01/2024 40	EUR	269,225.55	10,000.00
	Total Options			**19,414.75**

Summary of net assets

		% NAV
Total securities portfolio	**160,097,126.48**	**93.58**
Total financial derivative instruments	**3,143,629.30**	**1.84**
Cash at bank	**8,223,623.67**	**4.80**
Other assets and liabilities	**(380,889.34)**	**(0.22)**
Total net assets	**171,083,490.11**	**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	96.65	90.45
Shares	3.31	3.09
Warrants	0.04	0.04
	100.00	**93.58**

Country allocation	% of portfolio	% of net assets
United States	32.01	29.96
Germany	8.64	8.07
United Kingdom	8.37	7.84
Hong Kong	5.51	5.16
Switzerland	4.78	4.46
Austria	4.67	4.37
Luxembourg	4.35	4.07
France	4.34	4.07
Spain	3.71	3.47
China	3.57	3.35
Mauritius	2.90	2.71
Netherlands	2.88	2.70
Japan	2.21	2.07
Other	12.06	11.28
	100.00	**93.58**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
STMICROELECTRON 0% 20-04/08/2027 CV	Electric & Electronic	5,028,910.80	2.93
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	Building materials	4,825,893.65	2.81
DO + CO AG	Food services	4,717,036.80	2.76
HTA GROUP LTD 2.875% 21-18/03/2027 CV	Building materials	4,644,004.89	2.71
JET2 PLC 1.625% 21-10/06/2026 CV	Transportation	4,479,354.31	2.62
IWG GROUP 0.5% 20-09/12/2027 CV	Diversified services	4,021,771.95	2.35
UBER TECHNOLOGIE 0% 20-15/12/2025 CV	Internet	3,718,923.78	2.17
JP MORGAN CHASE 0% 21-10/06/2024 CV	Banks	3,598,000.00	2.10
ANLLIAN CAPITAL 0% 20-05/02/2025 CV	Distribution & Wholesale	3,466,777.41	2.03
XIAOMI BEST TIME 0% 20-17/12/2027 CV	Telecommunication	3,220,996.55	1.88

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

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

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		16,533,038.92
Unrealised appreciation / (depreciation) on securities		798,510.48
Investment in securities at market value	3.c	17,331,549.40
Cash at bank	3.c, 24	432,668.68
Net unrealised appreciation on forward foreign exchange contracts	3.d	316,138.50
Net unrealised appreciation on futures contracts	3.f	166,020.83
Total assets		**18,246,377.41**
Liabilities		
Bank overdraft		32,684.37
Accrued expenses		45,843.17
Payable on Redemptions		29,477.87
Total liabilities		**108,005.41**
Net assets at the end of the year		**18,138,372.00**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Bank interest		46,546.27
Income on Contracts for Difference		21,206.00
Total income		**67,752.27**
Expenses		
Management fees	5	241,962.11
Depositary fees	8	15,510.63
Variable management fees	6	(19,333.37)
Administration fees	9	70,912.38
Distribution fees	7	120,720.74
Transaction costs		1,491.93
Taxe d'abonnement	10	3,122.30
Bank interest and charges		7,094.55
Expenses on Contracts for Difference		19,836.79
Promotion fees	7	127,815.76
Other expenses	25	31,498.14
Total expenses		**620,631.96**
Net investment income / (loss)		**(552,879.69)**
Net realised gain / (loss) on:		
Investments		110,563.97
Foreign currencies transactions		1,054,272.94
Futures contracts	3.f	(111,661.48)
Forward foreign exchange contracts	3.d	(657,281.33)
Contracts for Difference	3.g	(73,273.43)
Net realised gain / (loss) for the year		**(230,259.02)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,057,077.35
Futures contracts	3.f	166,020.83
Forward foreign exchange contracts	3.d	(303,129.22)
Contracts for Difference	3.g	55,230.19
Increase / (Decrease) in net assets as a result of operations		**744,940.13**
Amounts received on subscription of units		6,615,654.23
Amounts paid on redemption of units		(8,797,665.83)
Dividend distribution	15	(249,155.87)
Net assets at the beginning of the year		19,824,599.34
Net assets at the end of the year		**18,138,372.00**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	895,496.08	148,506.75	333,781.03	710,221.80
A - AZ Fund (Euro Hedged - DIS)	395,301.28	132,830.57	85,029.44	443,102.41
A - AZ Fund EUR (ACC)	1,262,928.33	858,705.55	861,269.14	1,260,364.74
A - AZ Fund EUR (DIS)	445,408.09	161,037.93	285,219.33	321,226.69
B - AZ Fund (Euro Hedged - ACC)	614,583.38	47,177.81	99,180.39	562,580.80
B - AZ Fund (Euro Hedged - DIS)	167,521.48	12,638.67	24,475.99	155,684.16
B - AZ Fund EUR (ACC)	393,733.02	13,383.98	154,609.91	252,507.09
B - AZ Fund EUR (DIS)	96,454.14	9,566.61	16,908.56	89,112.19

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
7,221.00	AXA WF-EMMK SH DUR BD-IUSDA	USD	903,708.15	4.98
166,997.00	BGF-EM M BD D2C SHS D2 CAP	USD	3,465,187.75	19.11
273.00	CANDRIAM BOND EMERGING MARKET I C	USD	778,658.79	4.29
65,617.00	HSBC GIF-GL EMER MKT BD-IC-USD	USD	2,554,601.04	14.08
7,381.00	MUZIN-EMRG MKTS SHORT-USD A	USD	926,167.88	5.11
8,535.00	NATIX-LS ST EM MRKT BOND-I/A	USD	1,063,290.30	5.86
140,959.00	NEU BER HRD CRNCY FD-USD I ACC	USD	1,932,547.89	10.65
97,049.00	NEUBERG BRM-SH DUR EM MK-I U	USD	1,236,404.26	6.82
2,877.00	NORDEA 1 EMERG MKT BND-BIUSD	USD	415,419.52	2.29
5,568.00	SISF-EM MKT BND-C USD ACC	USD	692,796.17	3.82
25,161.00	VONTOBEL-EM MKT DBT-I USD	USD	3,362,767.65	18.54
			17,331,549.40	**95.55**
			17,331,549.40	**95.55**
	Total securities portfolio		**17,331,549.40**	**95.55**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Futures			
40.00	US 10YR NOTE FUT (CBT) 19/03/2024	USD	4,245,600.00	166,020.83
	Total Futures			**166,020.83**

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
801,380.25	USD	750,000.00	EUR	19/01/24	828,487.50	(27,844.50)
2,250,000.00	USD	2,055,517.24	EUR	26/02/24	2,270,627.12	(26,016.69)
8,210,224.94	EUR	8,730,649.60	USD	19/01/24	9,069,426.08	346,846.03
1,827,151.47	EUR	2,000,000.00	USD	26/02/24	2,018,363.12	23,153.66
Total Forward foreign exchange contracts						**316,138.50**

Summary of net assets

		% NAV
Total securities portfolio	**17,331,549.40**	**95.55**
Total financial derivative instruments	**482,159.33**	**2.66**
Cash at bank	**399,984.31**	**2.21**
Other assets and liabilities	**(75,321.04)**	**(0.42)**
Total net assets	**18,138,372.00**	**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	95.55
	100.00	**95.55**

Country allocation	% of portfolio	% of net assets
Luxembourg	76.38	72.97
Ireland	23.62	22.58
	100.00	**95.55**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BGF-EM M BD D2C SHS D2 CAP	Open-ended Funds	3,465,187.75	19.11
VONTOBEL-EM MKT DBT-I USD	Open-ended Funds	3,362,767.65	18.54
HSBC GIF-GL EMER MKT BD-IC-USD	Open-ended Funds	2,554,601.04	14.08
NEU BER HRD CRNCY FD-USD I ACC	Open-ended Funds	1,932,547.89	10.65
NEUBERG BRM-SH DUR EM MK-I U	Open-ended Funds	1,236,404.26	6.82
NATIX-LS ST EM MRKT BOND-I/A	Open-ended Funds	1,063,290.30	5.86
MUZIN-EMRG MKTS SHORT-USD A	Open-ended Funds	926,167.88	5.11
AXA WF-EMMK SH DUR BD-IUSDA	Open-ended Funds	903,708.15	4.98
CANDRIAM BOND EMERGING MARKET I C	Open-ended Funds	778,658.79	4.29
SISF-EM MKT BND-C USD ACC	Open-ended Funds	692,796.17	3.82

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		53,528,023.65
Unrealised appreciation / (depreciation) on securities		2,769,980.24
Investment in securities at market value	3.c	56,298,003.89
Cash at bank	3.c, 24	1,567,739.86
Receivable on Subscriptions		99,657.63
Net unrealised appreciation on forward foreign exchange contracts	3.d	381,040.24
Net unrealised appreciation on futures contracts	3.f	120,939.03
Dividends and interest receivable		30.00
Total assets		**58,467,410.65**
Liabilities		
Bank overdraft		342,515.89
Accrued expenses		140,686.89
Payable on Redemptions		34,571.78
Total liabilities		**517,774.56**
Net assets at the end of the year		**57,949,636.09**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		33,324.07
Bank interest		118,456.63
Total income		**151,780.70**
Expenses		
Management fees	5	806,111.13
Depositary fees	8	12,565.62
Variable management fees	6	(28,522.23)
Administration fees	9	239,423.51
Distribution fees	7	406,036.38
Transaction costs		5,093.85
Taxe d'abonnement	10	13,124.13
Bank interest and charges		7,763.85
Promotion fees	7	434,131.97
Other expenses	25	75,914.93
Total expenses		**1,971,643.14**
Net investment income / (loss)		**(1,819,862.44)**
Net realised gain / (loss) on:		
Investments		1,497,279.23
Foreign currencies transactions		1,240,680.52
Futures contracts	3.f	36,147.17
Forward foreign exchange contracts	3.d	(1,197,645.27)
Net realised gain / (loss) for the year		**(243,400.79)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,069,057.18
Futures contracts	3.f	120,939.03
Forward foreign exchange contracts	3.d	(320,946.83)
Increase / (Decrease) in net assets as a result of operations		**3,625,648.59**
Amounts received on subscription of units		17,768,644.97
Amounts paid on redemption of units		(43,012,052.98)
Dividend distribution	15	(668,204.71)
Net assets at the beginning of the year		80,235,600.22
Net assets at the end of the year		**57,949,636.09**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	1,431,696.53	675,093.16	528,500.35	1,578,289.34
A - AZ Fund (Euro Hedged - DIS)	719,314.99	378,091.36	178,429.19	918,977.16
A - AZ Fund (Euro non Hedged - ACC)	10,202,902.14	2,514,562.64	7,203,057.66	5,514,407.12
A - AZ Fund (Euro non Hedged - DIS)	1,063,472.05	327,159.21	365,690.73	1,024,940.53
B - AZ Fund (Euro Hedged - ACC)	575,680.70	181,182.12	223,960.55	532,902.27
B - AZ Fund (Euro Hedged - DIS)	267,190.86	28,742.13	88,664.21	207,268.78
B - AZ Fund (Euro non Hedged - ACC)	3,280,178.85	75,389.01	755,228.32	2,600,339.54
B - AZ Fund (Euro non Hedged - DIS)	1,490,858.77	61,650.65	303,003.20	1,249,506.22

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
4,975.94	AMUNDI EM LOC CUR B-I USD C	USD	4,498,955.17	7.76
15,073.00	AVI INV-EMG MKT LOC CY-IEUR	EUR	2,472,192.07	4.27
10,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND USD (ACC) *	USD	35,993.30	0.06
10,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND USD (DIS) *	USD	28,642.56	0.05
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL EUR (ACC) *	EUR	222,450.00	0.38
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL EUR (DIS) *	EUR	181,550.00	0.31
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL USD (ACC) *	USD	189,607.57	0.33
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL USD (DIS) *	USD	154,483.32	0.27
236,314.00	BGF-LOCAL EM MKT SHT DUR-EURD2	EUR	5,711,709.38	9.86
27,653.00	BNPP LOCAL EMERGING BOND ICA	USD	3,735,213.99	6.45
1,463.00	DEXIA BDS EMR DBT LOC C-IUSD	USD	1,412,619.77	2.44
6,630.00	DPAM L -BDS EMK	EUR	1,001,196.30	1.73
288,563.00	FIDELITY-EM LOC CU DB-YA USD	USD	2,394,133.80	4.13
3,387,665.61	GLOBAL MENKUL B TAHVIL BONO	TRY	614,785.29	1.06
436,642.00	HSBC-GL EMG MK LOC CUR-I-USD	USD	3,902,958.50	6.74
38,901.00	JPM EMMKT STRATB-CPERF ACCUS	USD	4,327,654.81	7.47
30,042.00	JPMORGAN F-EM MAR LO C D-IAEUR	EUR	3,872,413.80	6.68
46,718,264.00	MAS FONDOS DINAMICO SA CV-M1	MXN	3,531,107.78	6.09
102,627.00	NB EMERG MKTS DBT-LOC CUR-I	USD	884,451.22	1.53
622,798.00	PIMCO-EMRG LOCAL BD-USDINS-ACC	USD	8,253,983.36	14.23
104,570.00	WELL EM LOC DT AB-S USD AC	USD	1,483,991.86	2.56
699,499.00	WELL EMG LOC DBT FD-S USD AC	USD	7,387,910.04	12.75
			56,298,003.89	**97.15**
			56,298,003.89	**97.15**
	Total securities portfolio		**56,298,003.89**	**97.15**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
50.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	4,497,352.10	120,939.03
	Total Futures			**120,939.03**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
1,237,897.71	USD	1,158,800.00	EUR	19/01/24	1,120,624.37	(39,171.96)
6,250,000.00	USD	5,710,783.27	EUR	26/02/24	5,657,900.69	(66,280.38)
12,099,149.68	EUR	12,862,431.60	USD	19/01/24	11,643,897.70	465,604.37
6,420,229.15	EUR	7,000,000.00	USD	26/02/24	6,336,848.77	98,385.92
3,716,332.46	USD	65,000,000.00	MXN	26/02/24	6,838,953.29	(77,497.71)
Total Forward foreign exchange contracts						**381,040.24**

Summary of net assets

		% NAV
Total securities portfolio	**56,298,003.89**	**97.15**
Total financial derivative instruments	**501,979.27**	**0.87**
Cash at bank	**1,225,223.97**	**2.11**
Other assets and liabilities	**(75,571.04)**	**(0.13)**
Total net assets	**57,949,636.09**	**100.00**

* Cross Investments, refer to Note 4.

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	97.15
	100.00	**97.15**

Country allocation	% of portfolio	% of net assets
Luxembourg	60.64	58.93
Ireland	32.00	31.07
Mexico	6.27	6.09
Other	1.09	1.06
	100.00	**97.15**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PIMCO-EMRG LOCAL BD-USDINS-ACC	Open-ended Funds	8,253,983.36	14.23
WELL EMG LOC DBT FD-S USD AC	Open-ended Funds	7,387,910.04	12.75
BGF-LOCAL EM MKT SHT DUR-EURD2	Open-ended Funds	5,711,709.38	9.86
AMUNDI EM LOC CUR B-I USD C	Open-ended Funds	4,498,955.17	7.76
JPM EMMKT STRATB-CPERF ACCUS	Open-ended Funds	4,327,654.81	7.47
HSBC-GL EMG MK LOC CUR-I-USD	Open-ended Funds	3,902,958.50	6.74
JPMORGAN F-EM MAR LO C D-IAEUR	Open-ended Funds	3,872,413.80	6.68
BNPP LOCAL EMERGING BOND ICA	Open-ended Funds	3,735,213.99	6.45
MAS FONDOS DINAMICO SA CV-M1	Open-ended Funds	3,531,107.78	6.09
AVI INV-EMG MKT LOC CY-IEUR	Open-ended Funds	2,472,192.07	4.27

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

AZ Fund 1 - AZ Bond - Enhanced Yield (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		190,303,105.83
Unrealised appreciation / (depreciation) on securities		(11,409,055.11)
Investment in securities at market value	3.c	178,894,050.72
Cash at bank	3.c, 24	45,402,849.22
Time deposits		40,025,822.22
Receivable on Subscriptions		1,799,209.69
Securities lending receivable		1,656.45
Dividends and interest receivable		1,978,656.04
Total assets		**268,102,244.34**
Liabilities		
Bank overdraft		4,917.43
Accrued expenses		213,672.17
Payable on Redemptions		1,594,748.18
Net unrealised depreciation on futures contracts	3.f	396,000.00
Total liabilities		**2,209,337.78**
Net assets at the end of the year		**265,892,906.56**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Interest on bonds		8,275,809.61
Bank interest		4,378,024.90
Securities lending income		88,720.85
Other income		23,775.10
Total income		**12,766,330.46**
Expenses		
Management fees	5	1,097,610.84
Depositary fees	8	106,115.88
Variable management fees	6	(87,399.13)
Administration fees	9	1,930,363.80
Distribution fees	7	332,844.53
Transaction costs		1,399.92
Taxe d'abonnement	10	236,917.85
Bank interest and charges		455,256.50
Promotion fees	7	1,393,284.99
Securities lending expense		29,813.06
Other expenses	25	46,616.45
Total expenses		**5,542,824.69**
Net investment income / (loss)		**7,223,505.77**
Net realised gain / (loss) on:		
Investments		(27,410,113.82)
Foreign currencies transactions		52,552.67
Futures contracts	3.f	1,462,999.15
Net realised gain / (loss) for the year		**(18,671,056.23)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		37,538,040.35
Futures contracts	3.f	(9,483,892.69)
Increase / (Decrease) in net assets as a result of operations		**9,383,091.43**
Amounts received on subscription of units		349,481,470.61
Amounts paid on redemption of units		(1,157,212,759.91)
Net assets at the beginning of the year		1,064,241,104.43
Net assets at the end of the year		**265,892,906.56**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	195,365,357.72	58,713,156.87	211,215,933.09	42,862,581.50
A - AZ Fund USD (ACC)	-	-	-	-
B - AZ Fund (ACC)	8,716,688.16	7,944,558.63	9,839,486.84	6,821,759.95

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

AZ Fund 1 - AZ Bond - Enhanced Yield (in EUR)

Securities Portfolio as at 31 December 2023

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			
16,000,000.00	BUNDESSCHATZANW 2.2% 22-12/12/2024	EUR	15,865,440.00	5.97
26,060,000.00	GEN DE CATALUNYA 4.22% 05-26/04/2035	EUR	26,586,724.72	10.00
13,118,000.00	GEN DE CATALUNYA 4.69% 04-28/10/2034	EUR	13,915,075.92	5.23
1,500,000.00	ITALY BTPS 1.85% 20-01/07/2025	EUR	1,474,051.50	0.55
46,000,000.00	ITALY BTPS 3.5% 22-15/01/2026	EUR	46,583,280.00	17.53
8,332,516.06	REGION OF LAZIO 3.088% 17-31/03/2043	EUR	7,532,763.42	2.83
			111,957,335.56	**42.11**
	Banks			
5,600,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	5,852,474.88	2.20
			5,852,474.88	**2.20**
			117,809,810.44	**44.31**
	Money market instruments			
	Government			
35,000,000.00	ITALY BOTS 0% 23-13/12/2024	EUR	33,907,184.50	12.75
			33,907,184.50	**12.75**
			33,907,184.50	**12.75**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
1,843,783.40	AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC) *	EUR	11,350,330.60	4.27
2,500,000.00	AZ FUND 1 - AZ BOND - INFLATION LINKED - A - INSTITUTIONAL EUR (ACC) *	EUR	13,185,000.00	4.96
			24,535,330.60	**9.23**
	Closed-ended Funds			
22,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	2,641,725.18	0.99
			2,641,725.18	**0.99**
			27,177,055.78	**10.22**
	Total securities portfolio		**178,894,050.72**	**67.28**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(600.00)	SHORT TERM EURO BTP FUTURES 07/03/2024	EUR	61,359,000.00	(396,000.00)
	Total Futures			**(396,000.00)**

Summary of net assets

		% NAV
Total securities portfolio	**178,894,050.72**	**67.28**
Total financial derivative instruments	**(396,000.00)**	**(0.15)**
Cash at bank	**85,423,754.01**	**32.13**
Other assets and liabilities	**1,971,101.83**	**0.74**
Total net assets	**265,892,906.56**	**100.00**

* Cross Investments, refer to Note 4.

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	65.86	44.31
Money market instruments	18.95	12.75
Undertakings for collective investment	15.19	10.22
	100.00	**67.28**

Country allocation	% of portfolio	% of net assets
Italy	56.37	37.93
Spain	22.64	15.23
Germany	8.87	5.97
Luxembourg	8.85	5.95
Netherlands	3.27	2.20
	100.00	**67.28**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 3.5% 22-15/01/2026	Government	46,583,280.00	17.53
ITALY BOTS 0% 23-13/12/2024	Government	33,907,184.50	12.75
GEN DE CATALUNYA 4.22% 05-26/04/2035	Government	26,586,724.72	10.00
BUNDESSCHATZANW 2.2% 22-12/12/2024	Government	15,865,440.00	5.97
GEN DE CATALUNYA 4.69% 04-28/10/2034	Government	13,915,075.92	5.23
AZ FUND 1 - AZ BOND - INFLATION LINKED - A - INSTITUTIONAL EUR (ACC) *	Open-ended Funds	13,185,000.00	4.96
AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC) *	Open-ended Funds	11,350,330.60	4.27
REGION OF LAZIO 3.088% 17-31/03/2043	Government	7,532,763.42	2.83
BNP PARIBAS ISS 0% 20-20/02/2026	Banks	5,852,474.88	2.20
AZ RAIF III FCP RAIF ASSG A CAP	Closed-ended Funds	2,641,725.18	0.99

* Cross Investments, refer to Note 4.

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		160,442,447.28
Unrealised appreciation / (depreciation) on securities		1,598,280.68
Investment in securities at market value	3.c	162,040,727.96
Investment in options at market value	3.e	3,465.00
Cash at bank	3.c, 24	7,790,565.54
Receivable on Subscriptions		995,549.01
Net unrealised appreciation on forward foreign exchange contracts	3.d	198,361.86
Net unrealised appreciation on futures contracts	3.f	250,737.74
Dividends and interest receivable		2,181,906.86
Total assets		**173,461,313.97**
Liabilities		
Accrued expenses		401,208.21
Payable on Redemptions		384,372.96
Payable on Swaps		5,431.58
Net unrealised depreciation on Credit Default Swaps	3.j	224,751.67
Total liabilities		**1,015,764.42**
Net assets at the end of the year		**172,445,549.55**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Interest on bonds		4,644,007.97
Bank interest		133,906.32
Income on swaps		62,500.00
Other income		2,257.94
Total income		**4,842,672.23**
Expenses		
Management fees	5	1,810,865.71
Depositary fees	8	25,778.81
Variable management fees	6	5,718.28
Administration fees	9	526,202.55
Distribution fees	7	541,110.81
Transaction costs		3,825.84
Taxe d'abonnement	10	78,620.39
Bank interest and charges		18,976.69
Expenses on swaps		60,716.28
Promotion fees	7	955,319.32
Other expenses	25	17,444.79
Total expenses		**4,044,579.47**
Net investment income / (loss)		**798,092.76**
Net realised gain / (loss) on:		
Investments		(566,913.95)
Foreign currencies transactions		292,826.97
Futures contracts	3.f	(14,470.51)
Forward foreign exchange contracts	3.d	(189,797.10)
Options	3.e	(143,882.55)
Swaps	3.h,i,j,k	77,364.24
Net realised gain / (loss) for the year		**253,219.86**
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,115,336.56
Futures contracts	3.f	318,889.01
Forward foreign exchange contracts	3.d	(345,262.66)
Options	3.e	(46,035.00)
Swaps	3.h,i,j,k	(224,751.67)
Increase / (Decrease) in net assets as a result of operations		**7,071,396.10**
Amounts received on subscription of units		118,642,225.54
Amounts paid on redemption of units		(62,573,048.58)
Dividend distribution	15	(97,465.22)
Net assets at the beginning of the year		109,402,441.71
Net assets at the end of the year		**172,445,549.55**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	13,934,520.64	17,460,905.10	8,879,084.14	22,516,341.60
A - AZ Fund (DIS)	615,298.83	552,456.83	230,604.99	937,150.67
B - AZ Fund (ACC)	2,966,078.04	699,144.00	728,271.31	2,936,950.73
B - AZ Fund (DIS)	162,388.45	217,842.16	85,687.96	294,542.65

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

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

Securities Portfolio as at 31 December 2023

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			
9,500,000.00	BUNDESSCHATZANW 2.5% 23-13/03/2025	EUR	9,463,520.00	5.49
4,500,000.00	BUNDESSCHATZANW 2.8% 23-12/06/2025	EUR	4,507,674.75	2.61
1,200,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	1,218,264.00	0.71
20,000,000.00	ITALY BTPS 0% 21-01/08/2026	EUR	18,623,034.00	10.79
10,000,000.00	ITALY BTPS 0.95% 20-15/09/2027	EUR	9,341,600.00	5.42
1,999,040.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	1,965,120.29	1.14
5,023,850.00	ITALY BTPS 2% 23-14/03/2028	EUR	4,976,554.27	2.89
3,000,000.00	ITALY BTPS 4.75% 13-01/09/2028	EUR	3,229,246.80	1.87
6,000,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	5,760,060.00	3.34
7,000,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	7,030,730.00	4.08
5,000,000.00	US TREASURY N/B 5% 23-30/09/2025	USD	4,573,351.74	2.65
			70,689,155.85	**40.99**
	Banks			
1,000,000.00	AMCO SPA 4.625% 23-06/02/2027	EUR	1,026,102.30	0.60
3,000,000.00	BANCA POP SONDRI 23-26/09/2028 FRN	EUR	3,100,248.00	1.80
1,800,000.00	BANCO BPM SPA 2.5% 19-21/06/2024	EUR	1,783,134.00	1.03
3,000,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	3,138,354.00	1.82
1,000,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	1,053,342.00	0.61
1,000,000.00	BANCO SABADELL 22-08/09/2026 FRN	EUR	1,019,178.00	0.59
1,000,000.00	BANCO SANTANDER 23-07/11/2027 FRN	USD	936,007.60	0.54
1,500,000.00	BANCO SANTANDER 3.75% 23-16/01/2026	EUR	1,512,315.45	0.88
3,000,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	2,912,857.20	1.69
1,000,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	790,964.20	0.46
2,400,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	GBP	2,746,615.89	1.59
1,500,000.00	CREDIT SUISSE 19-24/06/2027 FRN	EUR	1,407,016.05	0.82
1,200,000.00	CREDIT SUISSE 21-16/01/2026 FRN	EUR	1,201,180.80	0.70
1,000,000.00	CREDIT SUISSE LD 1.5% 16-10/04/2026	EUR	955,780.00	0.55
2,500,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	2,470,000.00	1.43
3,000,000.00	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	2,961,783.90	1.72
3,000,000.00	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	3,109,621.20	1.80
1,000,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	981,858.00	0.57
1,700,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	1,245,814.29	0.72
1,000,000.00	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,034,375.50	0.60
700,000.00	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	719,336.59	0.42
2,000,000.00	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	2,065,913.00	1.20
800,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	758,726.40	0.44
1,000,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	1,021,880.00	0.59
1,000,000.00	MONTE DEI PASCHI 23-05/09/2027 FRN	EUR	1,043,664.00	0.61
1,500,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	1,410,772.65	0.82
1,000,000.00	QNB FINANCE LTD 1.625% 20-22/09/2025	USD	848,685.10	0.49
600,000.00	STANDARD CHART 06-29/01/2049 SR	USD	520,313.61	0.30
200,000.00	UBS GROUP 23-13/05/2172 FRN	USD	195,353.10	0.11
500,000.00	UBS GROUP 23-22/12/2027 FRN	USD	466,745.89	0.27
1,000,000.00	UNICREDIT SPA 0.5% 19-09/04/2025	EUR	960,678.60	0.56
1,500,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	1,587,816.30	0.92
700,000.00	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	694,835.40	0.40
2,000,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	1,980,000.00	1.15
2,000,000.00	VIRGIN MONEY 20-24/06/2025 FRN	EUR	1,986,100.00	1.15
			51,647,369.02	**29.95**
	Insurance			
2,000,000.00	AEGON NV 95-29/06/2049 SR	NLG	698,824.70	0.41
1,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	802,662.20	0.47
2,000,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	2,300,109.63	1.33
1,500,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	1,554,479.70	0.90
1,000,000.00	AXA SA 04-29/10/2049 FRN	EUR	785,345.57	0.46
2,000,000.00	AXA SA 16-06/07/2047 FRN	EUR	1,953,578.20	1.13
1,000,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,005,425.00	0.58
1,000,000.00	LA MONDIALE 14-29/12/2049 FRN	EUR	998,401.40	0.58
1,200,000.00	MET LIFE GLOB 4% 23-05/04/2028	EUR	1,236,793.32	0.72
1,000,000.00	NN GROUP NV 17-13/01/2048	EUR	999,791.50	0.58
323,000.00	PGH CAPITAL 6.625% 15-18/12/2025	GBP	380,383.71	0.22
1,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	997,920.00	0.58
			13,713,714.93	**7.96**
	Auto Parts & Equipment			
2,000,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	2,157,664.00	1.25
300,000.00	FORD MOTOR CRED 6.95% 23-06/03/2026	USD	278,347.86	0.16
500,000.00	KUBOTA USA 4.958% 23-31/05/2026	USD	452,693.79	0.26
1,000,000.00	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	975,696.96	0.57
800,000.00	VOLKSWAGEN BANK 4.375% 23-03/05/2028	EUR	823,865.84	0.48
2,000,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	1,975,000.00	1.15
1,000,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	1,085,903.30	0.63
			7,749,171.75	**4.50**
	Energy			
700,000.00	ALERION IND 6.75% 23-12/12/2029	EUR	730,058.00	0.42
700,000.00	ELEC DE FRANCE 5.7% 23-23/05/2028	USD	656,272.38	0.38
1,000,000.00	ENEL FIN INTL NV 6.8% 22-14/10/2025	USD	928,183.59	0.54
500,000.00	GAZPROM 5.15% 19-11/02/2026	USD	329,335.08	0.19
1,000,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	840,330.00	0.49
			3,484,179.05	**2.02**
	Chemical			
1,000,000.00	CNAC HK FINBRID 4.875% 18-14/03/2025	USD	899,416.10	0.52
1,430,000.00	HUNTSMAN INT LLC 4.25% 15-01/04/2025	EUR	1,416,801.10	0.82
			2,316,217.20	**1.34**
	Financial services			
500,000.00	BANCA IFIS SPA 6.125% 23-19/01/2027	EUR	510,050.00	0.30
1,500,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	1,324,648.62	0.77
			1,834,698.62	**1.07**
	Diversified services			
1,750,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	1,804,068.88	1.05

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			1,804,068.88	**1.05**
	Telecommunication			
500,000.00	AT&T INC 5.539% 23-20/02/2026	USD	452,741.55	0.26
1,300,000.00	EUTELSAT SA 2% 18-02/10/2025	EUR	1,218,568.00	0.71
			1,671,309.55	**0.97**
	Internet			
1,000,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	939,610.00	0.54
800,000.00	PROSUS NV 3.257% 22-19/01/2027	USD	665,595.44	0.39
			1,605,205.44	**0.93**
	Cosmetics			
1,500,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	1,296,366.50	0.75
			1,296,366.50	**0.75**
	Closed-ended Funds			
1,000,000.00	PERSHING SQUARE 1.375% 21-01/10/2027	EUR	883,973.60	0.51
			883,973.60	**0.51**
	Steel industry			
1,000,000.00	MMC NORILSK NICK 2.55% 20-11/09/2025	USD	678,767.03	0.39
			678,767.03	**0.39**
	Engineering & Construction			
500,000.00	LEONARDO SPA 2.375% 20-08/01/2026	EUR	486,254.15	0.28
			486,254.15	**0.28**
	Building materials			
300,000.00	MAIRE TECNIMONT 6.5% 23-05/10/2028	EUR	318,190.80	0.18
			318,190.80	**0.18**
	Supranational organisation			
600,000,000.00	INTL FIN CORP 12% 22-03/11/2027	COP	148,730.08	0.09
			148,730.08	**0.09**
			160,327,372.45	**92.98**
	Mortgage backed securities			
	Transportation			
782,296.85	US AIR 2012-2A 4.625% 12-03/06/2025	USD	688,500.27	0.40
			688,500.27	**0.40**
			688,500.27	**0.40**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
10,300.00	NEW MILLEN AUG HIGH QU-AUH	USD	1,024,825.06	0.59
0.18	NEW MILLENNIUM AUG HIGH QU-I	EUR	30.18	0.00
			1,024,855.24	**0.59**
			1,024,855.24	**0.59**
	Total securities portfolio		**162,040,727.96**	**93.97**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
70.00	US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	12,673,697.55	132,677.74
25.00	SHORT TERM EURO BTP FUTURES 07/03/2024	EUR	2,556,750.00	27,000.00
116.00	EURO-SCHATZ FUTURE 07/03/2024	EUR	11,774,000.00	91,060.00
	Total Futures			**250,737.74**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
4,990,545.68	EUR	4,339,000.00	GBP	20/06/24	5,007,212.51	16,955.34
17,623,073.64	EUR	19,406,000.00	USD	20/06/24	17,567,555.33	181,406.52
		Total Forward foreign exchange contracts				**198,361.86**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
		Credit Default Swaps (see note 19)				
ITALY 6.875% 93-27/09/2023	Buy	6.00	USD	20/12/28	24,000,000.00	(224,751.67)
		Total Credit Default Swaps				**(224,751.67)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
15,000,000.00	PUT ITRX XOVER CDSI S40 5 21/02/2024 4.5	EUR	15,000,000.00	12,450.00
(15,000,000.00)	PUT ITRX XOVER CDSI S40 21/02/2024 5.125	EUR	15,000,000.00	(8,985.00)
	Total Options			**3,465.00**

Summary of net assets

		% NAV
Total securities portfolio	**162,040,727.96**	**93.97**
Total financial derivative instruments	**227,812.93**	**0.13**
Cash at bank	**7,790,565.54**	**4.52**
Other assets and liabilities	**2,386,443.12**	**1.38**
Total net assets	**172,445,549.55**	**100.00**

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.95	92.98
Undertakings for collective investment	0.63	0.59
Mortgage backed securities	0.42	0.40
	100.00	**93.97**

Country allocation	% of portfolio	% of net assets
Italy	44.22	41.56
Spain	10.03	9.43
Germany	9.64	9.05
United States	8.93	8.41
France	8.08	7.58
United Kingdom	7.58	7.11
Netherlands	5.27	4.96
Other	6.25	5.87
	100.00	**93.97**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0% 21-01/08/2026	Government	18,623,034.00	10.79
BUNDESSCHATZANW 2.5% 23-13/03/2025	Government	9,463,520.00	5.49
ITALY BTPS 0.95% 20-15/09/2027	Government	9,341,600.00	5.42
SPANISH GOVT 2.8% 23-31/05/2026	Government	7,030,730.00	4.08
SPANISH GOVT 0% 22-31/05/2025	Government	5,760,060.00	3.34
ITALY BTPS 2% 23-14/03/2028	Government	4,976,554.27	2.89
US TREASURY N/B 5% 23-30/09/2025	Government	4,573,351.74	2.65
BUNDESSCHATZANW 2.8% 23-12/06/2025	Government	4,507,674.75	2.61
ITALY BTPS 4.75% 13-01/09/2028	Government	3,229,246.80	1.87
BANCO BPM SPA 23-14/06/2028 FRN	Banks	3,138,354.00	1.82

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		287,730,582.19
Unrealised appreciation / (depreciation) on securities		(13,576,374.78)
Investment in securities at market value	3.c	274,154,207.41
Cash at bank	3.c, 24	7,958,193.86
Receivable on Subscriptions		793,924.76
Securities lending receivable		3,169.90
Net unrealised appreciation on forward foreign exchange contracts	3.d	172,595.79
Net unrealised appreciation on futures contracts	3.f	433,514.03
Dividends and interest receivable		3,462,793.48
Total assets		**286,978,399.23**
Liabilities		
Investment in options at market value	3.e	245,400.00
Accrued expenses		609,868.02
Payable on Redemptions		56,580.82
Payable on Swaps		9,375.00
Net unrealised depreciation on Credit Default Swaps	3.j	591,224.73
Total liabilities		**1,512,448.57**
Net assets at the end of the year		**285,465,950.66**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		33,750.00
Interest on bonds		7,145,561.68
Bank interest		249,020.47
Income on swaps		2,777.78
Securities lending income		98,695.16
Other income		836.90
Total income		**7,530,641.99**
Expenses		
Management fees	5	2,985,926.77
Depositary fees	8	49,277.55
Variable management fees	6	(120,361.81)
Administration fees	9	873,918.42
Distribution fees	7	894,044.94
Transaction costs		19,253.90
Taxe d'abonnement	10	123,942.48
Bank interest and charges		17,483.46
Expenses on swaps		301,388.89
Promotion fees	7	1,549,188.83
Securities lending expense		29,106.98
Other expenses	25	25,950.43
Total expenses		**6,749,120.84**
Net investment income / (loss)		**781,521.15**
Net realised gain / (loss) on:		
Investments		(3,843,985.06)
Foreign currencies transactions		(70,699.64)
Futures contracts	3.f	364,569.54
Forward foreign exchange contracts	3.d	223,875.17
Options	3.e	694,930.00
Swaps	3.h,i,j,k	210,210.50
Net realised gain / (loss) for the year		**(1,639,578.34)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		17,906,547.57
Futures contracts	3.f	236,823.17
Forward foreign exchange contracts	3.d	(357,334.31)
Options	3.e	(292,650.00)
Swaps	3.h,i,j,k	(412,084.97)
Increase / (Decrease) in net assets as a result of operations		**15,441,723.12**
Amounts received on subscription of units		115,911,633.61
Amounts paid on redemption of units		(75,757,788.04)
Net assets at the beginning of the year		229,870,381.97
Net assets at the end of the year		**285,465,950.66**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	38,861,403.64	17,231,339.14	12,086,094.91	44,006,647.87
A - Institutional EUR (ACC)	760,100.00	2,076,635.58	793,100.00	2,043,635.58
B - AZ Fund (ACC)	643,603.00	816,724.00	215,311.36	1,245,015.64
A - AZ Fund USD (ACC)	-	1,000.00	-	1,000.00

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

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

Securities Portfolio as at 31 December 2023

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			
800,000.00	ABN AMRO BANK NV 1.25% 22-20/01/2034	EUR	647,580.72	0.23
500,000.00	ABN AMRO BANK NV 3.75% 23-20/04/2025	EUR	501,763.70	0.18
800,000.00	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	816,208.48	0.29
750,000.00	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	755,551.80	0.26
700,000.00	BANCO BILBAO VIZ 1.375% 18-14/05/2025	EUR	678,685.00	0.24
800,000.00	BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	804,979.20	0.28
500,000.00	BANCO BILBAO VIZ 23-13/01/2031 FRN	EUR	524,523.25	0.18
800,000.00	BANCO SABADELL 0.875% 19-22/07/2025	EUR	769,441.84	0.27
1,000,000.00	BANCO SANTANDER 0.2% 21-11/02/2028	EUR	883,999.30	0.31
800,000.00	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	778,110.32	0.27
800,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	819,291.60	0.29
800,000.00	BANCO SANTANDER 4.25% 23-12/06/2030	EUR	836,004.72	0.29
1,000,000.00	BANK OF AMER CRP 17-07/02/2025	EUR	997,414.00	0.35
700,000.00	BANK POLSKA 23-23/11/2027 FRN	EUR	713,363.00	0.25
1,000,000.00	BANQ FED CRD MUT 0.01% 21-11/05/2026	EUR	928,855.50	0.33
800,000.00	BANQ FED CRD MUT 1.375% 18-16/07/2028	EUR	742,619.76	0.26
800,000.00	BANQ FED CRD MUT 1.75% 19-15/03/2029	EUR	730,942.24	0.26
500,000.00	BANQ FED CRD MUT 3.75% 22-01/02/2033	EUR	510,068.05	0.18
1,000,000.00	BANQ FED CRD MUT 4.125% 23-13/03/2029	EUR	1,037,068.00	0.36
800,000.00	BARCLAYS PLC 1.375% 18-24/01/2026	EUR	776,359.52	0.27
750,000.00	BARCLAYS PLC 3.25% 16-12/02/2027	GBP	817,361.95	0.29
750,000.00	BNP PARIBAS 1.5% 17-17/11/2025	EUR	726,611.25	0.25
800,000.00	BNP PARIBAS 18-20/11/2030 FRN	EUR	776,761.12	0.27
2,000,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	1,941,904.80	0.68
1,000,000.00	BNP PARIBAS 23-23/02/2029 FRN	EUR	1,021,948.00	0.36
1,000,000.00	BNP PARIBAS 23-26/09/2032 FRN	EUR	1,046,686.80	0.37
1,500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,537,730.70	0.54
500,000.00	BPCE 0.25% 21-14/01/2031	EUR	402,211.25	0.14
500,000.00	BPCE 20-15/09/2027 FRN	EUR	460,985.20	0.16
500,000.00	BPCE 23-02/03/2030 FRN	EUR	522,141.00	0.18
1,200,000.00	BPCE 3.5% 23-25/01/2028	EUR	1,212,535.20	0.42
500,000.00	BPCE 3.625% 23-17/04/2026	EUR	504,112.20	0.18
500,000.00	BPER BANCA 22-30/06/2025 FRN	EUR	497,395.00	0.17
800,000.00	CAIXABANK 4.25% 23-06/09/2030	EUR	830,086.96	0.29
700,000.00	CAIXABANK SA 1.125% 19-12/11/2026	EUR	656,994.87	0.23
700,000.00	CASSA RAIFFEISEN 1.125% 19-27/09/2024	EUR	679,095.20	0.24
800,000.00	CIE FIN FONCIER 3.375% 23-16/09/2031	EUR	829,288.80	0.29
750,000.00	CITIGROUP INC 22-22/09/2028 FRN	EUR	760,660.65	0.27
500,000.00	COMMERZBANK AG 1% 19-04/03/2026	EUR	477,469.20	0.17
750,000.00	COMMERZBANK AG 1.125% 17-24/05/2024	EUR	741,531.96	0.26
750,000.00	COMMERZBANK AG 2.75% 22-08/12/2025	EUR	748,147.80	0.26
1,000,000.00	COOPERATIEVE RAB 1.125% 19-07/05/2031	EUR	858,134.30	0.30
1,400,000.00	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	1,449,250.60	0.51
600,000.00	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	613,227.06	0.21
1,000,000.00	CRD MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	961,237.30	0.34
600,000.00	CRD MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	601,828.08	0.21
1,000,000.00	CRED AGRICOLE SA 0.875% 20-14/01/2032	EUR	820,757.20	0.29
800,000.00	CRED AGRICOLE SA 1.125% 22-24/02/2029	EUR	727,881.92	0.25
400,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	371,755.20	0.13
1,500,000.00	CRED AGRICOLE SA 3.375% 22-28/07/2027	EUR	1,509,190.05	0.53
800,000.00	CRED AGRICOLE SA 4.125% 23-07/03/2030	EUR	835,641.84	0.29
1,000,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	211,770.00	0.07
750,000.00	CREDIT SUISSE 20-02/04/2026 FRN	EUR	742,814.03	0.26
1,000,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	976,522.00	0.34
600,000.00	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	555,221.34	0.19
750,000.00	DANSKE BANK A/S 0.625% 20-26/05/2025	EUR	720,815.85	0.25
800,000.00	DEUTSCHE BANK AG 4% 22-29/11/2027	EUR	821,933.04	0.29
700,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	697,332.23	0.24
600,000.00	DNB BANK ASA 23-19/07/2028 FRN	EUR	620,074.74	0.22
400,000.00	ERSTE GROUP 19-31/12/2049 FRN	EUR	378,000.00	0.13
1,200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	1,185,600.00	0.42
1,000,000.00	GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	960,855.40	0.34
500,000.00	GOLDMAN SACHS GP 4% 22-21/09/2029	EUR	515,760.85	0.18
500,000.00	HSBC FRANCE 0.1% 19-03/09/2027	EUR	448,186.85	0.16
750,000.00	HSBC HOLDINGS 17-13/11/2026 FRN	GBP	819,851.13	0.29
1,000,000.00	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	876,573.90	0.31
500,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	511,750.00	0.18
700,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	667,502.57	0.23
600,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	532,263.12	0.19
1,000,000.00	INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	972,760.50	0.34
750,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	674,747.85	0.24
250,000.00	INTESA SANPAOLO 20-29/06/2027 FRN	EUR	260,015.50	0.09
1,250,000.00	INTESA SANPAOLO 22-21/11/2033 FRN	USD	1,229,718.01	0.43
750,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	777,093.08	0.27
1,000,000.00	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	1,065,635.20	0.37
500,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	521,699.84	0.18
750,000.00	JPMORGAN CHASE 17-18/05/2028	EUR	707,878.35	0.25
600,000.00	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	558,247.74	0.20
400,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	292,000.00	0.10
800,000.00	LA BANQUE POSTAL 4% 23-03/05/2028	EUR	822,587.04	0.29

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
300,000.00	MACQUARIE GROUP 2.125% 21-01/10/2031	GBP	286,095.59	0.10
800,000.00	MACQUARIE GROUP 4.7471% 23-23/01/2030	EUR	841,287.52	0.29
400,000.00	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	415,768.00	0.15
750,000.00	MITSUB UFJ FIN 3.556% 22-15/06/2032	EUR	765,798.38	0.27
750,000.00	MIZUHO FINANCIAL 4.029% 22-05/09/2032	EUR	772,118.33	0.27
1,000,000.00	MONTE DEI PASCHI 23-05/09/2027 FRN	EUR	1,043,664.00	0.37
750,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	705,386.33	0.25
700,000.00	NATWEST MARKETS 4.25% 23-13/01/2028	EUR	723,040.29	0.25
750,000.00	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	730,696.50	0.26
600,000.00	NORDEA BANK ABP 2.5% 22-23/05/2029	EUR	576,563.46	0.20
500,000.00	NYKREDIT 0.75% 20-20/01/2027	EUR	459,779.50	0.16
500,000.00	OP CORPORATE BK 2.875% 22-15/12/2025	EUR	497,327.00	0.17
750,000.00	RABOBANK 4.125% 10-14/07/2025	EUR	758,236.13	0.27
500,000.00	RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	521,365.30	0.18
700,000.00	RAIFFEISEN BK IN 5.75% 22-27/01/2028	EUR	747,641.93	0.26
750,000.00	ROYAL BK CANADA 4.125% 23-05/07/2028	EUR	773,480.03	0.27
1,000,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	678,000.00	0.24
500,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	500,197.90	0.18
750,000.00	SKANDINAV ENSKIL 4% 22-09/11/2026	EUR	762,355.65	0.27
700,000.00	SOCIETE GENERALE 1.75% 19-22/03/2029	EUR	635,750.85	0.22
800,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	812,575.84	0.28
600,000.00	SOCIETE GENERALE 4% 22-16/11/2027	EUR	613,981.38	0.22
600,000.00	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	615,263.58	0.22
750,000.00	SUMITOMO MITSUI 1.546% 16-15/06/2026	EUR	718,778.48	0.25
1,500,000.00	SUMITOMO MITSUI 3.602% 23-16/02/2026	EUR	1,508,390.85	0.53
600,000.00	SVENSKA HANDELSBANKEN 2.625% 22-05/09/20	EUR	585,460.92	0.21
600,000.00	SWEDBANK AB 2.1% 22-25/05/2027	EUR	577,414.92	0.20
800,000.00	SWEDBANK AB 4.375% 23-05/09/2030	EUR	828,608.32	0.29
750,000.00	TORONTO DOM BANK 3.631% 22-13/12/2029	EUR	758,407.28	0.27
750,000.00	TORONTO DOM BANK 3.715% 23-13/03/2030	EUR	782,616.38	0.27
1,000,000.00	UBS GROUP FUNDIN 1.25% 16-01/09/2026	EUR	949,259.10	0.33
750,000.00	UNICREDIT SPA 1.625% 22-18/01/2032	EUR	641,027.10	0.22
750,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	739,905.00	0.26
500,000.00	UNICREDIT SPA 19-25/06/2025 FRN	EUR	492,531.00	0.17
2,250,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,917,210.04	0.67
600,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	594,000.00	0.21
750,000.00	WESTPAC BANKING 3.106% 22-23/11/2027	EUR	753,914.03	0.26
			88,402,500.53	**30.97**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Energy			
500,000.00	APT PIPELINES 2% 15-22/03/2027	EUR	477,159.00	0.17
750,000.00	BP CAPITAL PLC 1.637% 17-26/06/2029	EUR	695,848.58	0.24
750,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	700,089.98	0.25
500,000.00	CEZ AS 4.875% 10-16/04/2025	EUR	505,790.00	0.18
750,000.00	COM FED ELECTRIC 5.75% 12-14/02/2042	USD	582,622.32	0.20
750,000.00	E.ON INTL FINANCE BV 1.25% 17-19/10/2027	EUR	704,504.33	0.25
750,000.00	E.ON SE 3.75% 23-01/03/2029	EUR	775,324.13	0.27
670,000.00	EDP FINANCE BV 1.71% 20-24/01/2028	USD	539,350.77	0.19
800,000.00	EDP SA 23-23/04/2083 FRN	EUR	830,048.00	0.29
700,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	694,015.00	0.24
800,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	872,908.80	0.31
500,000.00	ELEC DE FRANCE 4.25% 23-25/01/2032	EUR	523,781.25	0.18
600,000.00	ELEC DE FRANCE 4.625% 23-25/01/2043	EUR	630,726.60	0.22
2,750,000.00	ENEL FIN INTL SA 6.8% 07-15/09/2037	USD	2,723,217.47	0.94
750,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	783,693.00	0.27
750,000.00	ENERGA FIN AB 2.125% 17-07/03/2027	EUR	710,760.00	0.25
500,000.00	ENGIE 3.625% 23-06/12/2026	EUR	507,016.00	0.18
700,000.00	ENGIE 3.625% 23-11/01/2030	EUR	718,377.38	0.25
800,000.00	ENGIE 4.25% 23-06/09/2034	EUR	847,506.40	0.30
1,000,000.00	ENI SPA 1.125% 16-19/09/2028	EUR	918,803.80	0.32
500,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	524,750.00	0.18
1,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	913,220.00	0.32
500,000.00	EP INFRASTRUCTUR 1.698% 19-30/07/2026	EUR	447,360.00	0.16
1,000,000.00	EQUINOR ASA 1.375% 20-22/05/2032	EUR	881,507.70	0.31
600,000.00	EUROGRID GMBH 1.5% 16-18/04/2028	EUR	560,337.42	0.20
1,250,000.00	EXXON MOBIL CORP 0.835% 20-26/06/2032	EUR	1,034,263.63	0.36
750,000.00	EXXON MOBIL CORP 1.408% 20-26/06/2039	EUR	554,476.88	0.19
1,000,000.00	FORTUM OYJ 1.625% 19-27/02/2026	EUR	962,240.50	0.34
500,000.00	FORTUM OYJ 2.125% 19-27/02/2029	EUR	471,753.80	0.17
1,500,000.00	GAZPROM 2.25% 17-22/11/2024	EUR	1,219,800.00	0.43
800,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	803,922.64	0.28
800,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	789,204.48	0.28
1,000,000.00	MADRILENA RED FI 2.25% 17-11/04/2029	EUR	892,831.98	0.31
700,000.00	NATL GRID PLC 0.75% 21-01/09/2033	EUR	535,100.09	0.19
800,000.00	NESTE 3.875% 23-21/05/2031	EUR	829,854.00	0.29
700,000.00	OMV AG 20-31/12/2060 FRN	EUR	658,511.28	0.23
600,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	596,922.30	0.21
370,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	361,770.79	0.13
700,000.00	RTE RESEAU DE TR 3.5% 23-07/12/2031	EUR	721,641.20	0.25
500,000.00	RTE RESEAU DE TR 3.75% 23-04/07/2035	EUR	521,746.00	0.18
1,000,000.00	SHELL INTL FIN 3.25% 15-11/05/2025	USD	887,561.35	0.31
500,000.00	SNAM 1.25% 22-20/06/2034	EUR	403,845.65	0.14
525,000.00	SSE PLC 22-21/04/2171 FRN	EUR	506,874.38	0.18
1,000,000.00	TAURON POLSKA SA 2.375% 17-05/07/2027	EUR	925,030.00	0.32

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
750,000.00	TERNA RETE 3.875% 23-24/07/2033	EUR	772,769.25	0.27
500,000.00	TOTAL CAP INTL 3.75% 14-10/04/2024	USD	450,187.59	0.16
500,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	420,475.00	0.15
400,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	357,553.60	0.13
750,000.00	VESTAS WIND SYST 1.5% 22-15/06/2029	EUR	685,663.88	0.24
700,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	633,500.00	0.22
			36,066,218.20	**12.63**
	Cosmetics			
750,000.00	ABBVIE INC 2.125% 16-17/11/2028	EUR	721,731.08	0.25
500,000.00	AMER MED SYST EU 1.375% 22-08/03/2028	EUR	467,688.50	0.16
500,000.00	AMER MED SYST EU 1.875% 22-08/03/2034	EUR	434,405.95	0.15
2,000,000.00	ASTRAZENECA PLC 3.375% 15-16/11/2025	USD	1,770,424.84	0.62
250,000.00	BAXTER INTL 1.3% 17-30/05/2025	EUR	241,373.68	0.08
1,000,000.00	BAYER AG 1% 21-12/01/2036	EUR	702,830.30	0.25
700,000.00	BAYER CAP CORPNV 1.5% 18-26/06/2026	EUR	666,327.41	0.23
750,000.00	CHEPLAPHARM ARZN 3.5% 20-11/02/2027	EUR	724,678.50	0.25
1,750,000.00	DH EUROPE 1.8% 19-18/09/2049	EUR	1,272,017.08	0.45
600,000.00	DH EUROPE FINANC 1.2% 17-30/06/2027	EUR	566,000.88	0.20
750,000.00	FRESENIUS FIN IR 3% 17-30/01/2032	EUR	709,568.33	0.25
750,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	761,080.73	0.27
500,000.00	GRIFOLS SA 2.25% 19-15/11/2027	EUR	469,725.00	0.16
800,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	750,000.00	0.26
500,000.00	JOHNSON&JOHNSON 1.15% 16-20/11/2028	EUR	469,786.35	0.16
800,000.00	KONINKLIJKE PHIL 4.25% 23-08/09/2031	EUR	818,142.96	0.29
700,000.00	LOREAL SA 3.375% 23-23/01/2027	EUR	711,133.78	0.25
700,000.00	LOREAL SA 3.375% 23-23/11/2029	EUR	721,365.75	0.25
500,000.00	MARCOLIN 6.125% 21-15/11/2026	EUR	477,046.00	0.17
750,000.00	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	708,484.43	0.25
500,000.00	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	339,571.05	0.12
1,250,000.00	MEDTRONIC GLOBAL 2.25% 19-07/03/2039	EUR	1,063,497.63	0.37
500,000.00	MEDTRONIC GLOBAL 3.375% 22-15/10/2034	EUR	503,991.95	0.18
800,000.00	MERCK FIN SERVIC 2.375% 22-15/06/2030	EUR	773,222.48	0.27
1,000,000.00	NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	1,028,738.00	0.36
500,000.00	ORPEA 2.625% 18-10/03/2025	EUR	112,387.00	0.04
1,000,000.00	PROCTER & GAMBLE 3.25% 23-02/08/2031	EUR	1,030,291.90	0.36
750,000.00	ROCHE FINANCE EU 3.204% 23-27/08/2029	EUR	768,761.48	0.27
500,000.00	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	529,021.55	0.19
1,250,000.00	ROSSINI SARL 19-30/10/2025 FRN	EUR	1,253,125.00	0.44
800,000.00	SANOFI 1.25% 22-06/04/2029	EUR	743,794.16	0.26
500,000.00	SCA HYGIENE AB 1.625% 17-30/03/2027	EUR	477,807.55	0.17
500,000.00	STRYKER CORP 3.375% 23-11/12/2028	EUR	506,822.00	0.18
750,000.00	TAKEDA PHARMACEU 3% 18-21/11/2030	EUR	738,891.60	0.26
750,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	722,512.50	0.25
750,000.00	THERMO FISHER 2% 14-15/04/2025	EUR	734,440.13	0.26
750,000.00	THERMO FISHER 2% 21-18/10/2051	EUR	534,801.98	0.19
500,000.00	UNILEVER FINANCE 2.25% 22-16/05/2034	EUR	467,403.35	0.16
750,000.00	UNILEVER NV 1.75% 20-25/03/2030	EUR	703,047.45	0.25
			27,195,940.31	**9.53**
	Government			
750,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	551,645.32	0.19
2,500,000.00	BUNDESSCHATZANW 3.1% 23-18/09/2025	EUR	2,524,475.00	0.88
750,000.00	FINNISH GOVT 2.875% 23-15/04/2029	EUR	769,902.23	0.27
1,500,000.00	FRANCE O.A.T. 0% 22-25/02/2025	EUR	1,451,415.00	0.51
1,000,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	1,002,340.00	0.35
750,000.00	REP OF AUSTRIA 3.45% 23-20/10/2030	EUR	794,223.75	0.28
1,500,000.00	REP OF ITALY 4% 19-17/10/2049	USD	1,037,085.05	0.36
500,000.00	RUSSIA-EUROBOND 1.125% 20-20/11/2027	EUR	209,502.75	0.07
800,000.00	RUSSIA-EUROBOND 1.85% 20-20/11/2032	EUR	237,075.10	0.08
1,500,000.00	SPANISH GOVT 0.1% 21-30/04/2031	EUR	1,239,346.95	0.43
4,800,000.00	US TREASURY N/B 4.375% 23-30/11/2030	USD	4,474,946.60	1.56
3,000,000.00	US TREASURY N/B 4.875% 23-31/10/2028	USD	2,837,578.51	0.98
			17,129,536.26	**5.96**
	Auto Parts & Equipment			
750,000.00	AMERICAN HONDA F 3.75% 23-25/10/2027	EUR	768,792.83	0.27
750,000.00	BMW FINANCE NV 3.25% 23-22/11/2026	EUR	756,025.13	0.26
750,000.00	CONTINENTAL AG 4% 23-01/03/2027	EUR	766,754.33	0.27
500,000.00	DAIMLER AG 2.375% 20-22/05/2030	EUR	482,253.20	0.17
750,000.00	DAIMLER INTL FIN BV 2.625% 20-07/04/2025	EUR	742,571.10	0.26
500,000.00	DAIMLER TRUCK 3.875% 23-19/06/2029	EUR	516,032.70	0.18
750,000.00	DOVER CORP 1.25% 16-09/11/2026	EUR	713,369.10	0.25
750,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	852,998.10	0.30
1,000,000.00	NISSAN MOTOR CO 4.345% 20-17/09/2027	USD	866,613.32	0.30
500,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	518,928.00	0.18
750,000.00	PORSCHE SE 4.25% 23-27/09/2030	EUR	775,956.00	0.27
500,000.00	RCI BANQUE 4.875% 23-14/06/2028	EUR	525,488.20	0.18
500,000.00	RENAULT 1% 18-18/04/2024	EUR	494,080.00	0.17
700,000.00	SIEMENS ENER FIN 4.25% 23-05/04/2029	EUR	677,889.10	0.24
500,000.00	TOYOTA MOTOR FIN 3.375% 23-13/01/2026	EUR	501,655.20	0.18
500,000.00	TOYOTA MOTOR FIN 3.5% 23-13/01/2028	EUR	508,984.65	0.18
800,000.00	VOLKSWAGEN BANK 4.375% 23-03/05/2028	EUR	823,865.84	0.29
1,000,000.00	VOLKSWAGEN FIN 0.875% 22-31/01/2028	EUR	904,144.80	0.32
1,200,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1,098,066.00	0.38

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,100,000.00	VOLKSWAGEN INTFN 3.3% 13-22/03/2033	EUR	1,083,267.68	0.38
600,000.00	VOLKSWAGEN INTFN 4.25% 22-15/02/2028	EUR	619,140.90	0.22
700,000.00	VOLVO TREAS AB 3.75% 23-25/11/2024	EUR	699,690.60	0.25
			15,696,566.78	**5.50**
	Telecommunication			
650,000.00	AT&T INC 2.05% 20-19/05/2032	EUR	586,725.30	0.21
700,000.00	AT&T INC 20-31/12/2060 FRN	EUR	671,566.00	0.24
500,000.00	BRITISH TELECOMM 3.75% 23-13/05/2031	EUR	513,406.95	0.18
700,000.00	DEUTSCHE TELEKOM 1.375% 19-05/07/2034	EUR	604,346.12	0.21
500,000.00	ERICSSON LM 5.375% 23-29/05/2028	EUR	522,174.55	0.18
1,000,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	994,888.00	0.35
452,000.00	NOKIA OYJ 2% 19-11/03/2026	EUR	435,038.93	0.15
500,000.00	ORANGE 1.625% 20-07/04/2032	EUR	451,805.70	0.16
800,000.00	ORANGE 14-29/10/2049 FRN	EUR	814,432.80	0.29
750,000.00	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	727,290.00	0.25
500,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	455,141.90	0.16
500,000.00	TELECOM ITALIA 2.375% 17-12/10/2027	EUR	466,299.00	0.16
500,000.00	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	466,642.35	0.16
600,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	544,236.00	0.19
600,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	639,984.00	0.22
500,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	497,310.05	0.17
750,000.00	TELIASONERA AB 3% 12-07/09/2027	EUR	752,095.50	0.26
750,000.00	TELSTRA CORP LTD 1.125% 16-14/04/2026	EUR	718,576.35	0.25
1,000,000.00	VERIZON COMM INC 1.375% 16-02/11/2028	EUR	926,141.00	0.32
500,000.00	VERIZON COMM INC 3.25% 14-17/02/2026	EUR	501,091.85	0.18
750,000.00	VODAFONE GROUP 1.5% 17-24/07/2027	EUR	715,397.33	0.25
1,000,000.00	VODAFONE GROUP 18-03/10/2078 FRN	EUR	973,900.00	0.34
			13,978,489.68	**4.88**
	Financial services			
750,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	733,641.00	0.26
750,000.00	BANCA IFIS SPA 1.75% 20-25/06/2024	EUR	736,944.00	0.26
1,000,000.00	BLACKSTONE HLDGS 1% 16-05/10/2026	EUR	934,853.30	0.33
800,000.00	BLACKSTONE HLDGS 3.5% 22-01/06/2034	EUR	771,967.44	0.27
800,000.00	BPCE SFH 3.25% 23-12/04/2028	EUR	814,151.44	0.29
1,000,000.00	CKH FIN 16 2% 16-06/04/2028	EUR	948,256.50	0.33
800,000.00	DEUTSCHE BOERSE 3.75% 23-28/09/2029	EUR	831,748.48	0.29
800,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	817,280.00	0.29
750,000.00	EURONEXT NV 1.125% 19-12/06/2029	EUR	683,690.93	0.24
1,000,000.00	EXOR NV 1.75% 19-14/10/2034	EUR	836,065.80	0.29
1,000,000.00	LONDON STOCK EX 1.75% 18-06/12/2027	EUR	956,810.40	0.34
850,000.00	NASDAQ INC 0.9% 21-30/07/2033	EUR	673,113.81	0.24
500,000.00	NASDAQ INC 1.75% 19-28/03/2029	EUR	463,733.80	0.16
1,650,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	1,614,601.99	0.57
			11,816,858.89	**4.16**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Insurance			
1,000,000.00	ACHMEA BV 1.5% 20-26/05/2027	EUR	946,776.50	0.33
250,000.00	AEGON NV 04-29/07/2049 FRN	EUR	194,150.00	0.07
600,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	433,601.35	0.15
800,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	791,025.44	0.28
434,000.00	AMER INTL GROUP 1.875% 17-21/06/2027	EUR	414,908.12	0.15
500,000.00	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	506,412.00	0.18
1,000,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	1,036,319.80	0.36
1,000,000.00	AXA SA 04-29/10/2049 FRN	EUR	785,345.57	0.28
750,000.00	BERKSHIRE HATH 2% 22-18/03/2034	EUR	665,553.60	0.23
700,000.00	DIRECT LINE INS 4% 20-05/06/2032	GBP	655,207.43	0.23
750,000.00	EQUITABLE FINANC 0.6% 21-16/06/2028	EUR	666,205.95	0.23
600,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	518,906.70	0.18
750,000.00	MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	705,387.38	0.25
1,000,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	768,667.90	0.27
1,500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	1,496,880.00	0.52
600,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	600,646.02	0.21
800,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	586,430.09	0.21
			11,772,423.85	**4.13**
	Food services			
750,000.00	ANHEUSER-BUSCH 2% 16-17/03/2028	EUR	728,114.93	0.26
500,000.00	ANHEUSER-BUSCH 2.7% 14-31/03/2026	EUR	495,056.85	0.17
500,000.00	ANHEUSER-BUSCH 3.25% 13-24/01/2033	EUR	510,417.70	0.18
750,000.00	ASAHI GROUP 1.151% 17-19/09/2025	EUR	722,488.13	0.25
1,000,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	909,150.00	0.32
500,000.00	CARLSBERG BREW 4% 23-05/10/2028	EUR	517,932.40	0.18
600,000.00	CCEP FINANCE IRE 0.875% 21-06/05/2033	EUR	484,663.26	0.17
750,000.00	CCEP FINANCE IRE 1.5% 21-06/05/2041	EUR	556,228.73	0.19
750,000.00	COCA-COLA CO/THE 1.125% 15-09/03/2027	EUR	706,522.58	0.25
1,000,000.00	DANONE 2.947% 16-02/11/2026	USD	865,225.80	0.30
500,000.00	DANONE 3.071% 22-07/09/2032	EUR	498,192.10	0.17
250,000.00	GENERAL MILLS IN 3.907% 23-13/04/2029	EUR	257,836.30	0.09
750,000.00	HEINEKEN NV 3.5% 17-29/01/2028	USD	658,398.48	0.23
500,000.00	MONDELEZ INT INC 1.625% 15-08/03/2027	EUR	476,905.25	0.17
1,500,000.00	NESTLE FIN INTL 3.25% 22-15/01/2031	EUR	1,542,265.50	0.54
500,000.00	NESTLE FIN INTL 3.75% 23-14/11/2035	EUR	533,202.75	0.19
			10,462,600.76	**3.66**
	Building materials			
800,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	765,852.80	0.27
800,000.00	AENA SME SA 4.25% 23-13/10/2030	EUR	850,068.96	0.30
500,000.00	BOUYGUS SA 4.625% 22-07/06/2032	EUR	548,578.55	0.19
500,000.00	CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	437,735.00	0.15
500,000.00	CIE DE ST GOBAIN 3.75% 23-29/11/2026	EUR	508,145.85	0.18

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	516,457.70	0.18
400,000.00	FERROVIAL EMISIO 0.54% 20-12/11/2028	EUR	354,659.12	0.12
500,000.00	HEIDELBERG MATR 4.875% 23-21/11/2033	EUR	532,284.60	0.19
750,000.00	HOLCIM FINANCE L 1.75% 17-29/08/2029	EUR	690,685.20	0.24
1,000,000.00	IMERYS SA 1.875% 16-31/03/2028	EUR	923,454.00	0.32
500,000.00	SIKA CAPITAL BV 1.5% 19-29/04/2031	EUR	450,009.30	0.16
500,000.00	SIKA CAPITAL BV 3.75% 23-03/11/2026	EUR	508,219.60	0.18
750,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	734,071.50	0.26
			7,820,222.18	**2.74**
	Chemical			
800,000.00	AKZO NOBEL NV 4% 23-24/05/2033	EUR	828,724.00	0.29
1,000,000.00	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	911,670.30	0.32
900,000.00	BASF SE 4% 23-08/03/2029	EUR	939,426.93	0.33
1,000,000.00	BASF SE 4.5% 23-08/03/2035	EUR	1,086,329.70	0.38
300,000.00	COVESTRO AG 1.375% 20-12/06/2030	EUR	269,278.74	0.09
500,000.00	COVESTRO AG 4.75% 22-15/11/2028	EUR	532,219.45	0.19
750,000.00	DSM NV 0.625% 20-23/06/2032	EUR	618,662.55	0.22
1,000,000.00	PHOSAGRO 2.6% 21-16/09/2028	USD	599,465.89	0.21
1,000,000.00	SYNGENTA FINANCE 1.25% 15-10/09/2027	EUR	910,754.30	0.32
			6,696,531.86	**2.35**
	Internet			
2,000,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	1,473,842.39	0.52
1,000,000.00	ALPHABET INC 2.05% 20-15/08/2050	USD	570,129.31	0.20
1,000,000.00	AMAZON.COM INC 2.5% 20-03/06/2050	USD	604,118.67	0.21
600,000.00	ILIAD 2.375% 20-17/06/2026	EUR	573,120.00	0.20
750,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	758,831.48	0.27
1,000,000.00	PRICELINE GROUP 1.8% 15-03/03/2027	EUR	961,547.60	0.34
850,000.00	PROSUS NV 2.085% 22-19/01/2030	EUR	709,002.00	0.25
300,000.00	PROSUS NV 2.778% 22-19/01/2034	EUR	233,194.20	0.08
300,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	198,597.60	0.07
1,000,000.00	TENCENT HOLD 3.24% 20-03/06/2050	USD	606,083.37	0.21
			6,688,466.62	**2.35**
	Diversified services			
800,000.00	ABERTI 3% 19-27/03/2031	EUR	761,667.68	0.27
700,000.00	APRR SA 3.125% 23-24/01/2030	EUR	704,933.11	0.25
500,000.00	AUTOROUTES DU SU 1.25% 17-18/01/2027	EUR	476,882.00	0.17
1,500,000.00	AUTOSTRADE PER L 2% 21-15/01/2030	EUR	1,328,281.95	0.47
1,000,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	937,504.60	0.33
			4,209,269.34	**1.49**
	Textile			
800,000.00	KERING 3.625% 23-05/09/2031	EUR	826,679.92	0.29
800,000.00	KERING 3.875% 23-05/09/2035	EUR	838,050.64	0.29
800,000.00	LVMH MOET HENNES 3.25% 23-07/09/2029	EUR	814,290.08	0.29
600,000.00	LVMH MOET HENNES 3.375% 23-21/10/2025	EUR	603,769.02	0.21
			3,082,789.66	**1.08**
	Real estate			
700,000.00	AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	566,590.50	0.20
500,000.00	BLACKSTONE PROP 1.75% 19-12/03/2029	EUR	420,422.65	0.15
500,000.00	COVIVIO 4.625% 23-05/06/2032	EUR	517,997.00	0.18
500,000.00	IGD 2.125% 19-17/05/2027	EUR	426,048.00	0.15
500,000.00	VONOVIA SE 0.25% 21-01/09/2028	EUR	424,171.00	0.15
500,000.00	VONOVIA SE 0.75% 21-01/09/2032	EUR	379,123.85	0.13
			2,734,353.00	**0.96**
	Steel industry			
500,000.00	AREVA SA 4.875% 09-23/09/2024	EUR	501,375.00	0.18
1,000,000.00	GLENCORE FIN DAC 1.125% 20-10/03/2028	EUR	919,908.50	0.32
1,000,000.00	ORANO SA 2.75% 20-08/03/2028	EUR	966,413.00	0.34
			2,387,696.50	**0.84**
	Office & Business equipment			
750,000.00	APPLE INC 1.375% 17-24/05/2029	EUR	704,061.08	0.25
1,000,000.00	IBM CORP 1.75% 19-31/01/2031	EUR	916,703.40	0.32
			1,620,764.48	**0.57**
	Distribution & Wholesale			
500,000.00	HM FINANCE 4.875% 23-25/10/2031	EUR	533,787.40	0.19
700,000.00	MCDONALDS CORP 3.625% 23-28/11/2027	EUR	714,637.49	0.25
			1,248,424.89	**0.44**
	Computer software			
1,000,000.00	MICROSOFT CORP 2.525% 20-01/06/2050	USD	621,165.34	0.22
750,000.00	ORACLE CORP 3.6% 20-01/04/2040	USD	543,495.35	0.19
			1,164,660.69	**0.41**
	Transportation			
1,000,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	971,650.00	0.34
			971,650.00	**0.34**
	Entertainment			
1,000,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	961,376.30	0.34
			961,376.30	**0.34**
	Media			
700,000.00	TDF INFRASTRUCTU 1.75% 21-01/12/2029	EUR	609,427.91	0.21
			609,427.91	**0.21**
	Storage & Warehousing			
500,000.00	GUALA CLOSURES 3.25% 21-15/06/2028	EUR	468,750.00	0.16
			468,750.00	**0.16**
			273,185,518.69	**95.70**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
10,000.00	SISF ASIAN CREDIT OPPT-CAUSD	USD	968,688.72	0.34
			968,688.72	**0.34**
			968,688.72	**0.34**
	Total securities portfolio		**274,154,207.41**	**96.04**

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

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

Securities Portfolio as at 31 December 2023

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
178.00	EURO FX CURR FUT (CME) 18/03/2024	USD	20,142,126.47	132,938.03
50.00	US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	9,052,822.16	89,111.92
100.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	8,995,156.84	211,464.08
	Total Futures			**433,514.03**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
1,660,050.00	USD	1,558,211.79	EUR	16/04/24	1,502,783.68	(62,151.00)
350,000.00	GBP	399,452.18	EUR	16/04/24	403,900.53	2,827.25
4,574,356.16	EUR	4,000,000.00	GBP	16/04/24	4,616,006.00	(23,123.04)
7,014,149.80	EUR	7,500,000.00	USD	16/04/24	6,789,480.83	255,042.58
		Total Forward foreign exchange contracts				**172,595.79**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
			Credit Default Swaps (see note 19)			
ITRX XOVER CDSI S40 5Y CORP 20/12/2028	Sell	5.00	EUR	20/12/28	7,500,000.00	(591,224.73)
			Total Credit Default Swaps			**(591,224.73)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(50.00)	CALL EURO-BUND FUTURE 26/01/2024 135.5	EUR	3,614,209.53	(117,000.00)
(30.00)	CALL EURO BUXL 30Y BONDS 26/01/2024 140	EUR	1,492,326.78	(128,400.00)
	Total Options			**(245,400.00)**

Summary of net assets

		% NAV
Total securities portfolio	**274,154,207.41**	**96.04**
Total financial derivative instruments	**(230,514.91)**	**(0.08)**
Cash at bank	**7,958,193.86**	**2.79**
Other assets and liabilities	**3,584,064.30**	**1.25**
Total net assets	**285,465,950.66**	**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	99.65	95.70
Undertakings for collective investment	0.35	0.34
	100.00	**96.04**

Country allocation	% of portfolio	% of net assets
France	19.45	18.70
Netherlands	14.16	13.59
United States	13.14	12.62
Italy	12.41	11.89
Germany	8.44	8.12
United Kingdom	5.17	4.97
Spain	5.04	4.83
Luxembourg	4.78	4.63
Sweden	2.78	2.69
Japan	2.29	2.20
Other	12.34	11.80
	100.00	**96.04**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 4.375% 23-30/11/2030	Government	4,474,946.60	1.56
US TREASURY N/B 4.875% 23-31/10/2028	Government	2,837,578.51	0.98
ENEL FIN INTL SA 6.8% 07-15/09/2037	Energy	2,723,217.47	0.94
BUNDESSCHATZANW 3.1% 23-18/09/2025	Government	2,524,475.00	0.88
BNP PARIBAS 19-23/01/2027 FRN	Banks	1,941,904.80	0.68
UNICREDIT SPA 20-30/06/2035 FRN	Banks	1,917,210.04	0.67
ASTRAZENECA PLC 3.375% 15-16/11/2025	Cosmetics	1,770,424.84	0.62
TAMBURI INVST 2.5% 19-05/12/2024	Financial services	1,614,601.99	0.57
NESTLE FIN INTL 3.25% 22-15/01/2031	Food services	1,542,265.50	0.54
BNP PARIBAS ISS 0% 20-22/06/2026	Banks	1,537,730.70	0.54

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

AZ Fund 1 - AZ Bond - Frontier Markets Debt (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		29,217,839.06
Unrealised appreciation / (depreciation) on securities		2,592,645.05
Investment in securities at market value	3.c	31,810,484.11
Cash at bank	3.c, 24	1,485,326.51
Receivable on Subscriptions		333,629.54
Net unrealised appreciation on forward foreign exchange contracts	3.d	638,502.97
Total assets		**34,267,943.13**
Liabilities		
Accrued expenses		92,643.37
Payable on Purchase of Investments		194,998.28
Payable on Redemptions		158,535.03
Total liabilities		**446,176.68**
Net assets at the end of the year		**33,821,766.45**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Bank interest		68,011.41
Total income		**68,011.41**
Expenses		
Management fees	5	323,249.12
Depositary fees	8	13,084.81
Variable management fees	6	(7,586.10)
Administration fees	9	72,470.33
Distribution fees	7	129,788.96
Transaction costs		1,444.94
Taxe d'abonnement	10	1,113.04
Bank interest and charges		13,136.64
Promotion fees	7	110,475.43
Other expenses	25	12,682.63
Total expenses		**669,859.80**
Net investment income / (loss)		**(601,848.39)**
Net realised gain / (loss) on:		
Investments		35,039.97
Foreign currencies transactions		503,571.97
Forward foreign exchange contracts	3.d	(1,062,726.67)
Net realised gain / (loss) for the year		**(1,125,963.12)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,361,102.56
Forward foreign exchange contracts	3.d	616,806.17
Increase / (Decrease) in net assets as a result of operations		**1,851,945.61**
Amounts received on subscription of units		30,777,347.98
Amounts paid on redemption of units		(4,640,336.12)
Dividend distribution	15	(29,334.43)
Net assets at the beginning of the year		5,862,143.41
Net assets at the end of the year		**33,821,766.45**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	327,914.92	2,201,978.63	352,495.85	2,177,397.70
A - AZ Fund (Euro Hedged - DIS)	6,956.88	227,641.79	30,741.22	203,857.45
A - AZ Fund (Euro non Hedged - ACC)	222,016.80	1,849,155.00	170,085.08	1,901,086.72
A - AZ Fund (Euro non Hedged - DIS)	4,999.00	81,413.10	7,836.02	78,576.08
A - AZ Fund USD (ACC)	-	399,191.00	6,878.00	392,313.00
A - Institutional EUR (ACC)	400,000.00	22,623.67	89,671.81	332,951.86
B - AZ Fund (Euro Hedged - ACC)	86,533.57	541,141.21	132,766.23	494,908.55
B - AZ Fund (Euro Hedged - DIS)	1,999.00	15,083.40	-	17,082.40
B - AZ Fund (Euro non Hedged - ACC)	18,531.48	53,853.18	14,451.37	57,933.29
B - AZ Fund (DIS)	-	8,762.91	61.82	8,701.09

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

AZ Fund 1 - AZ Bond - Frontier Markets Debt (in USD)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
5,225,112.37	AZ FUND 3 BOND FRONTIER MARKTS DBT M2	USD	31,810,484.11	94.05
			31,810,484.11	**94.05**
			31,810,484.11	**94.05**
	Total securities portfolio		**31,810,484.11**	**94.05**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
367,147.46	USD	347,000.00	EUR	19/01/24	383,313.55	(16,507.19)
16,242,450.00	EUR	17,303,178.56	USD	19/01/24	17,942,224.59	655,010.16
Total Forward foreign exchange contracts						**638,502.97**

Summary of net assets

		% NAV
Total securities portfolio	**31,810,484.11**	**94.05**
Total financial derivative instruments	**638,502.97**	**1.89**
Cash at bank	**1,485,326.51**	**4.39**
Other assets and liabilities	**(112,547.14)**	**(0.33)**
Total net assets	**33,821,766.45**	**100.00**

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

AZ Fund 1 - AZ Bond - Frontier Markets Debt (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	94.05
	100.00	**94.05**

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	94.05
	100.00	**94.05**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AZ FUND 3 BOND FRONTIER MARKTS DBT M2	Open-ended Funds	31,810,484.11	94.05

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		535,971,644.68
Unrealised appreciation / (depreciation) on securities		11,743,819.48
Investment in securities at market value	3.c	547,715,464.16
Cash at bank	3.c, 24	14,005,441.59
Receivable on Sale of Investments		2,593,962.26
Receivable on Subscriptions		1,918,561.63
Receivable on swaps		1,365,436.05
Securities lending receivable		19,871.16
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,280,088.82
Net unrealised appreciation on futures contracts	3.f	2,393,097.50
Dividends and interest receivable		8,272,285.94
Total assets		**579,564,209.11**
Liabilities		
Investment in options at market value	3.e	1,240,157.49
Bank overdraft		2.53
Accrued expenses		1,125,817.00
Payable on Redemptions		768,814.09
Payable on Swaps		1,466,845.79
Net unrealised depreciation on Interest Rate Swaps and Inflation Linked Swaps	3.i	396,186.83
Net unrealised depreciation on Credit Default Swaps	3.j	337,455.41
Net unrealised depreciation on Total Return Swaps	3.k	726,756.60
Total liabilities		**6,062,035.74**
Net assets at the end of the year		**573,502,173.37**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		403,818.48
Interest on bonds		20,304,192.53
Bank interest		862,465.37
Income on swaps		3,751,117.81
Securities lending income		302,053.90
Other income		3,164.92
Total income		**25,626,813.01**
Expenses		
Management fees	5	5,149,705.99
Depositary fees	8	98,382.29
Variable management fees	6	32,877.44
Administration fees	9	1,802,180.16
Distribution fees	7	1,545,628.44
Transaction costs		44,666.81
Taxe d'abonnement	10	158,259.29
Bank interest and charges		213,369.75
Expenses on swaps		4,157,882.76
Promotion fees	7	1,710,915.68
Securities lending expense		94,526.77
Other expenses	25	40,294.04
Total expenses		**15,048,689.42**
Net investment income / (loss)		**10,578,123.59**
Net realised gain / (loss) on:		
Investments		2,922,024.47
Foreign currencies transactions		412,733.43
Futures contracts	3.f	(854,500.96)
Forward foreign exchange contracts	3.d	(954,881.37)
Options	3.e	(856,811.91)
Swaps	3.h,i,j,k	838,189.99
Net realised gain / (loss) for the year		**12,084,877.24**
Net change in unrealised appreciation / (depreciation) on:		
Investments		28,562,295.88
Futures contracts	3.f	2,384,797.25
Forward foreign exchange contracts	3.d	(821,938.96)
Options	3.e	(2,694,464.86)
Swaps	3.h,i,j,k	(1,530,366.66)
Increase / (Decrease) in net assets as a result of operations		**37,985,199.89**
Amounts received on subscription of units		215,615,768.50
Amounts paid on redemption of units		(160,153,392.57)
Dividend distribution	15	(466,829.04)
Net assets at the beginning of the year		480,521,426.59
Net assets at the end of the year		**573,502,173.37**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	35,821,076.66	34,672,971.80	13,829,778.37	56,664,270.09
A - AZ Fund (DIS)	2,503,040.89	2,540,024.40	749,512.96	4,293,552.33
A - AZ Fund USD (ACC)	-	1,000.00	-	1,000.00
A - Institutional EUR (ACC)	53,438,579.85	2,731,253.83	15,371,844.80	40,797,988.88
A - Institutional USD (ACC)	-	506,318.93	506,318.93	-
B - AZ Fund (ACC)	7,217,511.11	3,333,949.44	1,644,143.22	8,907,317.33

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR) (continued)

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
B - AZ Fund (DIS)	810,719.91	325,205.95	213,845.13	922,080.73
P USD-Hedged (ACC)	-	596,754.07	28,039.26	568,714.81

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Securities Portfolio as at 31 December 2023

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			
9,500,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	9,523,750.00	1.67
8,300,000.00	BANCA POP SONDRI 23-26/09/2028 FRN	EUR	8,577,352.80	1.50
2,000,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,946,560.00	0.34
4,000,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	3,904,888.00	0.68
1,500,000.00	BANCO BPM SPA 2.5% 19-21/06/2024	EUR	1,485,945.00	0.26
6,500,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	6,435,000.00	1.12
2,000,000.00	BANCO BPM SPA 22-12/10/2170 FRN	EUR	1,985,880.00	0.35
2,500,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	2,616,730.00	0.46
1,000,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	1,046,118.00	0.18
1,500,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	1,623,750.00	0.28
1,750,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	1,652,420.00	0.29
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,378,890.49	0.41
1,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	948,540.00	0.17
2,000,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	1,849,400.00	0.32
600,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	513,600.00	0.09
1,200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	USD	915,398.33	0.16
3,200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	2,384,160.00	0.42
1,000,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	970,058.39	0.17
600,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	593,400.62	0.10
1,200,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	1,257,384.12	0.22
4,000,000.00	BANCO SANTANDER 3.75% 23-16/01/2026	EUR	4,032,841.20	0.70
1,600,000.00	BANCO SANTANDER 6.921% 23-08/08/2033	USD	1,547,460.35	0.27
1,000,000.00	BANCO SANTANDER 6.938% 23-07/11/2033	USD	1,006,241.34	0.18
1,000,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	782,398.86	0.14
1,000,000.00	BNP PARIBAS 19-31/12/2049 FRN	USD	898,488.39	0.16
500,000.00	BNP PARIBAS 21-31/12/2061 FRN	USD	364,581.22	0.06
800,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	632,771.36	0.11
1,500,000.00	BNP PARIBAS 23-10/01/2031 FRN	EUR	1,543,250.10	0.27
1,000,000.00	BNP PARIBAS 23-18/08/2029 FRN	GBP	1,219,664.19	0.21
500,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	350,000.00	0.06
2,700,000.00	BPER BANCA 23-11/09/2029 FRN	EUR	2,788,695.00	0.49
1,000,000.00	CAISSE FEDERALE 04-29/11/2049 FRN	EUR	816,151.24	0.14
1,000,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	767,982.80	0.13
1,000,000.00	CRED AGRICOLE SA 23-14/06/2031 FRN	GBP	1,242,132.59	0.22
1,750,000.00	CRED SUIS NY 7.95% 23-09/01/2025	USD	1,619,276.51	0.28
1,500,000.00	CREDIT SUISSE 19-11/09/2025 FRN	USD	1,328,489.27	0.23
1,500,000.00	CREDIT SUISSE LD 0.25% 21-01/09/2028	EUR	1,301,828.10	0.23
1,500,000.00	CREDIT SUISSE LD 1.5% 16-10/04/2026	EUR	1,433,670.00	0.25
500,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	522,760.00	0.09
1,000,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	900,792.11	0.16
40,000.00	DEUTSCHE BANK AG 0% 96-28/10/2026	DEM	18,188.08	0.00
4,450,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	4,396,600.00	0.77
1,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	851,960.00	0.15
2,000,000.00	HSBC HOLDINGS 4.25% 14-14/03/2024	USD	1,803,649.17	0.31
13,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	12,748,580.00	2.23
3,000,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	2,945,574.00	0.51
3,000,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	2,880,048.00	0.50
3,000,000.00	ICCREA BANCA SPA 22-20/09/2027 FRN	EUR	3,159,810.00	0.55
1,400,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	1,432,900.00	0.25
1,750,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	1,152,298.14	0.20
1,000,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	939,596.20	0.16
1,000,000.00	INTESA SANPAOLO 1.7% 19-13/03/2024	EUR	994,709.66	0.17
2,000,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	1,800,000.00	0.31
3,500,000.00	INTESA SANPAOLO 22-21/11/2033 FRN	USD	3,443,210.43	0.60
3,750,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	3,581,257.50	0.62
1,000,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	1,100,100.00	0.19
1,500,000.00	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,551,563.25	0.27
1,700,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	1,794,312.60	0.31
1,500,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	USD	1,411,327.07	0.25
4,500,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	3,366,925.34	0.59
1,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	645,408.31	0.11
7,500,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	6,718,870.23	1.17
1,500,000.00	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	1,598,452.80	0.28
2,500,000.00	INTESA SANPAOLO 6.625% 23-31/05/2033	GBP	3,041,192.37	0.53
500,000.00	INTESA SANPAOLO 7% 22-21/11/2025	USD	463,817.95	0.08
2,000,000.00	INTESA SANPAOLO 7% 22-21/11/2025	USD	1,855,271.81	0.32
1,500,000.00	INTESA SANPAOLO 7.8% 23-28/11/2053	USD	1,496,318.61	0.26
6,500,000.00	JPMORGAN CHASE 20-19/11/2041 FRN	USD	4,185,501.72	0.73
2,600,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	1,898,000.00	0.33
5,078,000.00	LLOYDS BK GR PLC 2.25% 17-16/10/2024	GBP	5,707,705.98	1.00
2,500,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	2,253,206.74	0.39
1,300,000.00	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	1,335,910.81	0.23
1,400,000.00	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	1,446,139.10	0.25
1,500,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	1,422,612.00	0.25
7,450,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	7,254,547.76	1.26

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,000,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	2,043,760.00	0.36
2,200,000.00	NATIONWIDE BLDG 22-07/12/2027 FRN	GBP	2,605,548.44	0.45
1,000,000.00	SOCIETE GENERALE 15-29/12/2049 FRN	USD	904,525.42	0.16
500,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	USD	473,524.19	0.08
1,000,000.00	SOCIETE GENERALE 23-14/05/2172 FRN	USD	967,413.21	0.17
1,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	1,030,162.00	0.18
1,500,000.00	STANDARD CHART 20-31/12/2060 FRN	USD	1,332,206.54	0.23
2,000,000.00	STANDARD CHART 23-10/05/2031 FRN	EUR	2,092,035.80	0.36
1,000,000.00	UBS GROUP 19-13/11/2171 FRN	CHF	1,011,530.60	0.18
3,000,000.00	UBS GROUP 21-31/12/2061 FRN	USD	2,144,945.82	0.37
600,000.00	UBS GROUP 23-22/09/2034 FRN	USD	576,506.33	0.10
1,500,000.00	UBS GROUP 23-22/12/2027 FRN	USD	1,400,237.68	0.24
1,500,000.00	UBS GROUP AG	EUR	1,370,247.45	0.24
2,000,000.00	UBS GROUP AG 17/07/2025	EUR	1,965,344.00	0.34
3,000,000.00	UBS GROUP FUNDIN 19-31/12/2049 FRN	USD	2,714,990.90	0.47
500,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	468,700.00	0.08
1,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	852,093.35	0.15
4,000,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	3,411,192.00	0.59
3,500,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	3,704,904.70	0.65
5,760,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	5,702,400.00	0.99
2,500,000.00	WELLS FARGO CO 21-31/12/2061 FRN	USD	2,090,888.97	0.36
			209,267,423.41	**36.45**
	Auto Parts & Equipment			
4,000,000.00	ASTON MARTIN 10.5% 20-30/11/2025	USD	3,655,901.87	0.64
1,000,000.00	FIAT CHRYSLER AU 3.75% 16-29/03/2024	EUR	998,500.00	0.17
2,000,000.00	FIAT CHRYSLER AU 3.875% 20-05/01/2026	EUR	2,016,017.00	0.35
500,000.00	FORD MOTOR CO 3.25% 21-12/02/2032	USD	376,872.27	0.07
1,000,000.00	FORD MOTOR CRED 2.3% 22-10/02/2025	USD	870,656.78	0.15
2,367,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	2,692,061.99	0.47
5,800,000.00	FORD MOTOR CRED 6.86% 23-05/06/2026	GBP	6,899,761.12	1.20
500,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	487,500.00	0.09
4,000,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	4,028,040.00	0.70
300,000.00	KIA CORP 2.375% 22-14/02/2025	USD	262,785.50	0.05
1,500,000.00	MCLAREN FINANCE 7.5% 21-01/08/2026	USD	1,164,480.15	0.20
1,000,000.00	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	975,696.96	0.17
1,000,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	959,200.00	0.17
1,700,000.00	VOLKSWAGEN BANK 4.375% 23-03/05/2028	EUR	1,750,714.91	0.31
1,000,000.00	VOLKSWAGEN FIN 0.25% 22-31/01/2025	EUR	963,788.30	0.17
5,400,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	5,244,731.64	0.91
6,500,000.00	VOLKSWAGEN INTFN 22-28/03/2171 FRN	EUR	5,876,926.25	1.02
1,000,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	1,123,046.70	0.20
			40,346,681.44	**7.04**
	Energy			
2,500,000.00	CHEVRON CORP 2.978% 20-11/05/2040	USD	1,782,945.94	0.31
1,000,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	862,546.96	0.15
3,600,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	3,154,327.20	0.55
2,600,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	2,836,953.60	0.49
1,000,000.00	ELEC DE FRANCE 5.7% 23-23/05/2028	USD	937,531.98	0.16
1,500,000.00	ELEC DE FRANCE 6.9% 23-23/05/2053	USD	1,540,786.31	0.27
1,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	1,062,960.00	0.19
4,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	3,652,880.00	0.64
2,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	1,915,421.20	0.33
1,500,000.00	MERCURY CHILE 6.5% 22-24/01/2027	USD	1,256,053.95	0.22
1,000,000.00	PETROLEOS MEXICA 10% 23-07/02/2033	USD	908,871.59	0.16
2,800,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	2,352,924.00	0.41
8,500,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	8,451,125.00	1.47
1,500,000.00	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	1,305,240.00	0.23
1,000,000.00	PETROLEOS MEXICA 7.69% 20-23/01/2050	USD	643,869.10	0.11
500,000.00	SINOPEC GROUP 1.45% 21-08/01/2026	USD	423,880.87	0.07
1,000,000.00	SOUTHERN CO 21-15/09/2051 FRN	USD	824,245.60	0.14
1,000,000.00	TENNET HLD BV 2.125% 22-17/11/2029	EUR	961,552.50	0.17
500,000.00	VAR ENERGI ASA 23-15/11/2083 FRN	EUR	531,765.00	0.09
1,000,000.00	VAR ENERGI ASA 5.5% 23-04/05/2029	EUR	1,069,596.50	0.19
1,500,000.00	VAR ENERGI ASA 7.5% 22-15/01/2028	USD	1,439,035.89	0.25
			37,914,513.19	**6.60**
	Transportation			
9,000,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	8,744,850.00	1.53
2,300,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	2,276,047.80	0.40
3,300,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	3,736,781.40	0.65
1,461,000.00	DELTA AIR LINES 7% 20-01/05/2025	USD	1,345,839.11	0.23
4,000,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	3,935,248.00	0.69
4,000,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	3,919,853.60	0.68
5,000,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	4,855,886.50	0.85
5,300,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	EUR	5,141,000.00	0.90
1,000,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	980,432.18	0.17
1,500,000.00	KLM 85-12/02/2171 FRN	CHF	441,271.38	0.08
1,500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,231,788.00	0.21
			36,608,997.97	**6.39**
	Cosmetics			
3,500,000.00	ALMIRALL SA 2.125% 21-30/09/2026	EUR	3,361,498.00	0.59
1,500,000.00	BAYER AG 0.05% 21-12/01/2025	EUR	1,441,778.40	0.25
4,000,000.00	BAYER AG 1% 21-12/01/2036	EUR	2,811,321.20	0.49
2,000,000.00	BAYER AG 22-25/03/2082 FRN	EUR	1,900,000.00	0.33
2,500,000.00	BAYER AG 23-25/09/2083 FRN	EUR	2,577,625.00	0.45
4,000,000.00	BAYER AG 23-25/09/2083 FRN	EUR	4,071,040.00	0.71
2,500,000.00	BAYER US FIN II 5.5% 18-15/08/2025	USD	2,239,451.89	0.39
2,000,000.00	BRISTOL-MYERS 5.7% 20-15/10/2040	USD	1,858,002.44	0.32
1,000,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	864,244.33	0.15

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,000,000.00	PFIZER INC 4% 16-15/12/2036	USD	3,423,492.18	0.60
750,000.00	TEVA PHARM FNC 1.125% 16-15/10/2024	EUR	728,025.00	0.13
500,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	546,105.00	0.10
2,500,000.00	TEVA PHARMACEUCI 1% 16-28/07/2025	CHF	2,599,413.79	0.45
1,000,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	963,350.00	0.17
1,000,000.00	UNILEVER NV 1.375% 17-31/07/2029	EUR	927,825.50	0.16
			30,313,172.73	**5.29**
	Supranational organisation			
100,000,000.00	ASIAN DEV BANK 0% 23-20/04/2043	MXN	946,719.62	0.17
12,000,000,000.00	ASIAN DEV BANK 11.2% 23-31/01/2025	COP	2,769,322.93	0.48
72,500,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	12,997,353.92	2.28
12,460,000,000.00	INT BK RECON&DEV 3.375% 21-17/02/2026	COP	2,526,581.67	0.44
80,000,000.00	INTL FIN CORP 0% 22-26/04/2052	MXN	353,162.54	0.06
6,000,000,000.00	INTL FIN CORP 0.5% 20-23/12/2024	CLP	5,876,573.79	1.02
5,500,000,000.00	INTL FIN CORP 12% 22-03/11/2027	COP	1,363,359.11	0.24
			26,833,073.58	**4.69**
	Telecommunication			
4,200,000.00	AT&T INC 20-31/12/2060 FRN	EUR	4,029,396.00	0.70
1,000,000.00	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	1,216,709.94	0.21
7,535,000.00	COLOMBIA TELECOM 4.95% 20-17/07/2030	USD	4,129,806.18	0.72
2,820,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	2,805,584.16	0.49
800,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	722,794.37	0.13
1,500,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	1,365,425.70	0.24
1,500,000.00	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	1,292,430.00	0.23
3,000,000.00	TELECOM ITALIA 5.303% 14-30/05/2024	USD	2,702,959.40	0.47
500,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	554,500.00	0.10
1,000,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	1,078,510.00	0.19
1,000,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	1,066,640.00	0.19
3,000,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	2,985,601.20	0.52
4,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	2,728,401.94	0.48
			26,678,758.89	**4.67**
	Insurance			
7,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	2,048,826.97	0.36
1,600,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	1,284,259.52	0.22
200,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	142,904.61	0.02
2,800,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	2,023,472.98	0.35
2,000,000.00	ARGENTUM NETH 17-31/12/2049 FRN	USD	1,724,528.13	0.30
1,000,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	1,036,319.80	0.18
2,201,000.00	AXA SA 04-29/10/2049 FRN	EUR	1,728,545.60	0.30
500,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	493,972.05	0.09
5,000,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	4,324,222.50	0.75
1,200,000.00	NET INSURANCE 5.1% 21-28/09/2031	EUR	1,108,750.32	0.19
1,000,000.00	PHOENIX GRP 23-06/12/2053 FRN	GBP	1,206,273.15	0.21
2,500,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	2,477,380.00	0.43
1,000,000.00	SCOR SE 18-31/12/2049 FRN	USD	729,389.40	0.13
3,500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	3,492,720.00	0.61
2,000,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	1,934,000.00	0.34
			25,755,565.03	**4.48**
	Government			
1,600,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	1,624,352.00	0.28
1,500,000.00	ITALY BTPS 0.6% 21-01/08/2031	EUR	1,225,289.55	0.21
90,000,000.00	MEXICAN BONOS 5% 21-06/03/2025	MXN	4,550,227.99	0.79
44,000,000.00	REP SOUTH AFRICA 6.5% 10-28/02/2041	ZAR	1,317,802.54	0.23
1,500,000.00	UKRAINE GOVT 7.75% 15-01/09/2024	USD	410,084.64	0.07
1,000,000.00	UKRAINE GOVT 7.75% 15-01/09/2025	USD	266,147.65	0.05
2,000,000.00	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	1,797,357.34	0.31
3,000,000.00	US TREASURY N/B 1.25% 20-15/05/2050	USD	1,484,456.33	0.26
5,955,900.00	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	5,200,005.74	0.91
2,933,100.00	US TSY INFL IX N/B 0.125% 21-15/04/2026	USD	2,528,406.63	0.44
2,494,740.00	US TSY INFL IX N/B 0.5% 18-15/01/2028	USD	2,139,244.53	0.37
3,655,590.00	US TSY INFL IX N/B 0.875% 19-15/01/2029	USD	3,171,506.48	0.55
			25,714,881.42	**4.47**
	Chemical			
2,000,000.00	BRASKEM NL 4.5% 19-31/01/2030	USD	1,385,416.20	0.24
3,610,000.00	TECHNIPFMC 20-30/06/2025 SR	EUR	3,628,237.72	0.63
4,064,000.00	TECHNIPFMC 6.5% 21-01/02/2026	USD	3,661,522.98	0.64
			8,675,176.90	**1.51**
	Steel industry			
1,000,000.00	ARCELORMITTAL 2.25% 19-17/01/2024	EUR	999,190.00	0.17
2,400,000.00	ARCELORMITTAL SA 4.875% 22-26/09/2026	EUR	2,473,892.88	0.43
1,400,000.00	ARCELORMITTAL SA 6.55% 22-29/11/2027	USD	1,331,696.50	0.23
1,000,000.00	ARCELORMITTAL SA 6.8% 22-29/11/2032	USD	980,677.59	0.17
3,000,000.00	CN HONGQIAO LTD 6.25% 21-08/06/2024	USD	2,676,766.40	0.47
			8,462,223.37	**1.47**
	Engineering & Construction			
389,000.00	BOMBARDIER INC 7.125% 21-15/06/2026	USD	350,550.02	0.06
2,000,000.00	FINMECCANICA SPA 4.875% 05-24/03/2025	EUR	2,022,486.20	0.35
2,500,000.00	LEONARDO SPA 1.5% 17-07/06/2024	EUR	2,463,355.00	0.43
			4,836,391.22	**0.84**
	Financial services			
400,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	391,275.20	0.07
892,000.00	CITIGROUP GLOBAL 18-12/06/2024 SR	USD	800,945.19	0.14
1,000,000.00	MAREX GROUP 8.375% 23-02/02/2028	EUR	1,047,500.00	0.18
1,000,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	769,474.49	0.13
			3,009,194.88	**0.52**
	Lodging & Restaurants			
3,000,000.00	NH HOTEL GRP 4% 21-02/07/2026	EUR	2,962,500.00	0.52
			2,962,500.00	**0.52**

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Diversified services			
200,000.00	CARNIVAL CORP 7.625% 20-01/03/2026	USD	184,332.96	0.03
2,000,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	2,061,793.00	0.36
			2,246,125.96	**0.39**
	Textile			
1,000,000.00	GOLDEN GOOSE SPA 21-14/05/2027 FRN	EUR	1,005,750.00	0.18
			1,005,750.00	**0.18**
	Building materials			
500,000.00	CEMEX SAB 3.875% 21-11/07/2031	USD	402,045.90	0.07
600,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	587,257.20	0.10
			989,303.10	**0.17**
	Distribution & Wholesale			
375,000.00	NORDSTROM INC 2.3% 21-08/04/2024	USD	334,836.83	0.06
			334,836.83	**0.06**
			491,954,569.92	**85.74**
	Mortgage backed securities			
	Auto Parts & Equipment			
884,370.00	ASTON MARTIN 15% 20-30/11/2026	USD	865,477.39	0.15
			865,477.39	**0.15**
			865,477.39	**0.15**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
193,274.06	AZ FUND 1 - AZ BOND - MID YIELD - A - AZ FUND (ACC) *	EUR	937,185.93	0.16
1,092,737.52	AZ FUND 1 - AZ BOND - TARGET 2024 USD - A - AZ FUND USD (ACC) *	USD	5,234,931.38	0.91
25,000.00	ISHARES HY CORP	EUR	2,357,500.00	0.41
174,500.00	ISHARES JPM USD EM BND EUR-H	EUR	11,777,005.00	2.06
1,750,000.00	ISHARES USD CORP BOND USD A	USD	9,171,004.39	1.61
22,991,131.00	MAS FONDOS DINAMICO SA CV-M1	MXN	1,737,739.26	0.30
51,282.06	NEW MILLENNIUM AUG CORP BD-I	EUR	13,053,335.81	2.29
56,010.02	NEW MILLENNIUM AUG HIGH QU-I	EUR	9,390,080.36	1.65
8,472.42	NEW MILLENNIUM AUG ITAL DI-I	EUR	1,236,634.72	0.22
			54,895,416.85	**9.61**
			54,895,416.85	**9.61**
	Total securities portfolio		**547,715,464.16**	**95.50**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(125.00)	EURO-BOBL FUTURE 07/03/2024	EUR	12,797,500.00	(256,250.00)
825.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	74,206,309.69	1,797,089.21
(5.00)	JPN 10Y BOND (TSE) 13/03/2024	JPY	3,140,620.63	(28,253.39)
40.00	US 10YR NOTE FUT (CBT) 19/03/2024	USD	3,843,389.31	91,940.79
328.00	EURO-SCHATZ FUTURE 07/03/2024	EUR	33,292,000.00	255,920.00
70.00	US LONG BOND FUT (CBT) 19/03/2024	USD	6,740,506.04	568,831.03
(10.00)	CAN 10YR BOND FUT. 19/03/2024	CAD	633,118.22	(36,180.14)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Total Futures			**2,393,097.50**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
3,005,750.00	USD	2,821,728.40	EUR	19/01/24	2,720,997.60	(103,149.99)
4,061,870.00	AUD	2,500,000.00	EUR	20/03/24	2,509,030.82	6,869.12
25,763,591.44	EUR	22,400,000.00	GBP	20/06/24	25,849,633.60	87,531.61
142,832,874.12	EUR	157,311,012.80	USD	20/06/24	142,408,014.13	1,445,348.60
236,874,000.00	JPY	2,500,000.00	AUD	21/03/24	6,130,558.90	(7,057.93)
3,478,687.70	EUR	3,260,000.00	CHF	20/06/24	3,506,507.48	(64,659.61)
2,684,099.72	USD	10,000,000.00	PEN	20/06/24	4,874,747.14	(3,023.31)
2,500,000.00	USD	3,340,142.50	CAD	19/03/24	4,556,269.23	(32,486.61)
262,794,250.00	JPY	2,500,000.00	CAD	21/03/24	6,807,572.84	(8,580.87)
2,500,000.00	AUD	2,251,875.00	CAD	20/03/24	6,180,477.62	367.66
8,712,919.44	USD	43,000,000.00	BRL	18/03/24	15,900,985.75	(66,057.08)
2,082,790.94	EUR	2,000,000,000.00	CLP	18/03/24	2,073,238.50	24,987.23
		Total Forward foreign exchange contracts				**1,280,088.82**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
		Credit Default Swaps (see note 19)				
PORTUGUESE OTS 4.95% 08-25/10/2023	Buy	6.00	USD	20/06/27	7,500,000.00	151,993.23
PORTUGAL (REP) 5.125% 14-15/10/2024	Sell	2.00	USD	20/06/27	12,500,000.00	(253,322.06)
SUBFIN CDSI S37 5Y CORP 20/06/2027	Sell	1.00	EUR	20/06/27	7,500,000.00	(39,540.32)
ITALY 6.875% 93-20/06/2027	Sell	1.00	USD	20/06/27	5,000,000.00	(67,124.39)
DEUTSCHLAND REP 5.5% 00-20/06/2022	Sell	0.25	USD	20/12/27	10,000,000.00	(40,313.43)
ITALY 6.875% 93-27/09/2023	Sell	1.00	USD	20/12/27	10,000,000.00	(128,508.21)
SUBFIN CDSI S36 5Y CORP 20/12/2026	Buy	1.00	EUR	20/12/26	5,000,000.00	38,439.33
SUBFIN CDSI GEN 5Y CORP 20/12/2026	Buy	1.00	EUR	20/12/26	5,000,000.00	37,640.74
SUBFIN CDSI GEN 5Y CORP 20/12/2026	Buy	1.00	EUR	20/12/26	5,000,000.00	37,640.74
SUBFIN CDSI S38 5Y CORP 20/12/2027	Buy	1.00	EUR	20/12/27	5,000,000.00	7,638.97
SUBFIN CDSI S39 5Y CORP 20/06/2028	Sell	1.00	EUR	20/06/28	10,000,000.00	31,895.16
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	Buy	5.00	EUR	20/06/27	3,000,000.00	285,897.28
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Buy	5.00	EUR	20/12/27	5,000,000.00	486,135.53

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Securities Portfolio as at 31 December 2023

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	Sell	5.00	EUR	20/06/27	5,000,000.00	(476,495.47)
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Sell	5.00	EUR	20/06/28	10,000,000.00	(963,073.51)
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Buy	5.00	EUR	20/06/28	10,000,000.00	963,073.51
CDX HY CDSI S39 5Y PRC CORP 20/12/2027	Buy	5.00	USD	20/12/27	7,500,000.00	407,933.81
CDX HY CDSI S39 5Y PRC CORP 20/12/2027	Sell	5.00	USD	20/12/27	7,500,000.00	(407,933.81)
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Sell	5.00	EUR	20/06/28	12,500,000.00	(1,203,841.89)
SUBFIN CDSI S38 5Y CORP 20/12/2027	Sell	1.00	EUR	20/12/27	5,000,000.00	(7,638.97)
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Buy	5.00	EUR	20/06/28	12,500,000.00	1,203,841.89
ITRX XOVER CDSI S36 5Y20/12/2026	Buy	5.00	EUR	20/12/26	3,000,000.00	267,255.90
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	Sell	5.00	EUR	20/12/26	1,000,000.00	(89,085.30)
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	Buy	5.00	EUR	20/12/26	5,000,000.00	445,426.50
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	Sell	5.00	EUR	20/12/26	10,000,000.00	(890,852.99)
SUBFIN CDSI S36 5Y CORP 20/12/2026	Sell	1.00	EUR	20/12/26	12,500,000.00	(96,098.32)
SUBFIN CDSI S36 5Y CORP 20/12/2026	Sell	1.00	EUR	20/12/26	5,000,000.00	(38,439.33)
Total Credit Default Swaps						**(337,455.41)**

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation/ depreciation in EUR
Interest Rate Swaps (see note 17)					
4.165	USD/SOFR/0D	15/03/25	USD	5,300,000.00	(67,356.27)
3.836	USD/SOFR/1D	15/03/25	USD	31,200,000.00	(579,212.36)
USD/SOFR/1D	3.251	15/03/33	USD	7,100,000.00	211,495.80
USD/SOFR/0D	3.217	15/03/33	USD	1,200,000.00	38,886.00
Total Interest Rate Swaps					**(396,186.83)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
100,000,000.00	PUT ITRX XOVER CDSI S40 5 21/02/2024 4.5	EUR	100,000,000.00	83,000.00
(100,000,000.00)	PUT ITRX XOVER CDSI S40 21/02/2024 5.125	EUR	100,000,000.00	(59,900.00)
70,000,000.00	PUT EUR/JPY 24/04/2024 135.5	EUR	70,000,000.00	116,340.00
(70,000,000.00)	PUT JPY/EUR 24/04/2024 134	EUR	70,000,000.00	(44,380.00)
100,000,000.00	PUT USD/JPY 03/05/2024 139.5	USD	90,526,411.08	2,472,276.29
(125,000,000.00)	PUT JPY/USD 03/05/2024 136.5	USD	113,158,013.85	(2,020,323.18)
20,000,000.00	PUT EUR/NOK 02/05/2024 11.15	EUR	20,000,000.00	356,280.00
(20,000,000.00)	PUT NOK/EUR 02/05/2024 11	EUR	20,000,000.00	(197,840.00)
(350.00)	CALL US LONG BOND FUT (CBT) 26/01/2024 1	USD	33,702,530.21	(1,945,610.60)
	Total Options			**(1,240,157.49)**

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in EUR
Total Return Swaps (se note 18)				
TOTAL RETURN EQUITY SWAP 151	17/05/24	USD	20,533,921.48	(726,756.60)
Total TRS				**(726,756.60)**

Summary of net assets

		% NAV
Total securities portfolio	**547,715,464.16**	**95.50**
Total financial derivative instruments	**972,629.99**	**0.17**
Cash at bank	**16,599,401.32**	**2.90**
Other assets and liabilities	**8,214,677.90**	**1.43**
Total net assets	**573,502,173.37**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	89.83	85.74
Undertakings for collective investment	10.01	9.61
Mortgage backed securities	0.16	0.15
	100.00	**95.50**

Country allocation	% of portfolio	% of net assets
Italy	31.09	29.70
United States	11.77	11.20
Luxembourg	7.94	7.61
France	7.89	7.52
United Kingdom	6.82	6.50
Germany	5.79	5.52
Netherlands	5.29	5.06
Ireland	4.56	4.38
Spain	4.08	3.91
Mexico	4.05	3.85
Supranational	2.36	2.28
Switzerland	2.29	2.17
Other	6.07	5.80
	100.00	**95.50**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NEW MILLENNIUM AUG CORP BD-I	Open-ended Funds	13,053,335.81	2.29
EURO BK RECON&DV 5% 21-27/01/2025	Supranational organisation	12,997,353.92	2.28
ICCREA BANCA SPA 19-28/11/2029 FRN	Banks	12,748,580.00	2.23
ISHARES JPM USD EM BND EUR-H	Open-ended Funds	11,777,005.00	2.06
BANCA POP SONDRI 19-30/07/2029 FRN	Banks	9,523,750.00	1.67
NEW MILLENNIUM AUG HIGH QU-I	Open-ended Funds	9,390,080.36	1.65
ISHARES USD CORP BOND USD A	Open-ended Funds	9,171,004.39	1.61
AIR FRANCE-KLM 1.875% 20-16/01/2025	Transportation	8,744,850.00	1.53
BANCA POP SONDRI 23-26/09/2028 FRN	Banks	8,577,352.80	1.50
PETROLEOS MEXICA 3.75% 17-21/02/2024	Energy	8,451,125.00	1.47

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

AZ Fund 1 - AZ Bond - Green & Social (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		121,391,488.61
Unrealised appreciation / (depreciation) on securities		(16,229,977.65)
Investment in securities at market value	3.c	105,161,510.96
Cash at bank	3.c, 24	7,422,887.95
Receivable on Subscriptions		170,652.62
Net unrealised appreciation on futures contracts	3.f	1,044,630.82
Dividends and interest receivable		1,242,328.45
Total assets		**115,042,010.80**
Liabilities		
Bank overdraft		389,782.24
Accrued expenses		222,078.48
Payable on Redemptions		189,260.39
Payable on Swaps		15,000.00
Net unrealised depreciation on forward foreign exchange contracts	3.d	293,923.96
Net unrealised depreciation on Credit Default Swaps	3.j	1,166,725.26
Total liabilities		**2,276,770.33**
Net assets at the end of the year		**112,765,240.47**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Interest on bonds		3,860,665.53
Bank interest		124,232.64
Other income		3,631.58
Total income		**3,988,529.75**
Expenses		
Management fees	5	1,374,885.56
Depositary fees	8	22,621.34
Variable management fees	6	17,642.43
Administration fees	9	414,457.94
Distribution fees	7	411,598.05
Transaction costs		2,490.86
Taxe d'abonnement	10	53,617.55
Bank interest and charges		22,851.62
Expenses on swaps		715,476.76
Promotion fees	7	671,532.79
Other expenses	25	41,020.86
Total expenses		**3,748,195.76**
Net investment income / (loss)		**240,333.99**
Net realised gain / (loss) on:		
Investments		(5,451,539.49)
Foreign currencies transactions		(98,566.83)
Futures contracts	3.f	(1,488,281.58)
Forward foreign exchange contracts	3.d	(279,742.88)
Swaps	3.h,i,j,k	572,819.64
Net realised gain / (loss) for the year		**(6,504,977.15)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		13,731,391.27
Futures contracts	3.f	140,371.95
Forward foreign exchange contracts	3.d	(1,137,564.17)
Swaps	3.h,i,j,k	(1,166,725.26)
Increase / (Decrease) in net assets as a result of operations		**5,062,496.64**
Amounts received on subscription of units		27,021,387.22
Amounts paid on redemption of units		(43,194,317.04)
Dividend distribution	15	(191,920.87)
Net assets at the beginning of the year		124,067,594.52
Net assets at the end of the year		**112,765,240.47**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	18,854,772.75	4,640,703.20	6,248,683.42	17,246,792.53
A - AZ Fund (DIS)	1,079,606.90	445,757.65	270,201.58	1,255,162.97
A - Institutional EUR (ACC)	3,846,194.23	-	2,050,000.00	1,796,194.23
B - AZ Fund (ACC)	4,079,484.31	871,804.54	1,107,562.72	3,843,726.13
B - AZ Fund (DIS)	335,258.16	158,784.77	68,189.13	425,853.80

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

AZ Fund 1 - AZ Bond - Green & Social (in EUR)

Securities Portfolio as at 31 December 2023

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			
1,500,000.00	AES GENER SA 19-07/10/2079 FRN	USD	1,269,632.92	1.13
500,000.00	ALEPRIA SPA 5.701% 23-05/07/2028	EUR	512,962.35	0.45
1,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	751,133.21	0.67
1,300,000.00	AUDAX RENOVABLES 4.2% 20-18/12/2027	EUR	936,000.00	0.83
1,400,000.00	EDP SA 20-20/07/2080 FRN	EUR	1,336,804.00	1.19
2,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	1,860,000.00	1.65
2,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	1,796,500.00	1.59
2,500,000.00	EDP SA 21-14/03/2082 FRN	EUR	2,103,650.00	1.87
2,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1,701,560.00	1.51
2,100,000.00	ENERGIE BADEN-WU 19-05/08/2079 FRN	EUR	1,883,253.75	1.67
3,700,000.00	ENGIE 20-31/12/2060 FRN	EUR	3,245,547.50	2.88
1,000,000.00	ENGIE 21-31/12/2061 FRN	EUR	826,250.00	0.73
3,400,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	3,090,302.50	2.74
4,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	3,388,610.00	3.01
800,000.00	MVM ENERGETIKA 7.5% 23-09/06/2028	USD	754,763.95	0.67
500,000.00	NORDEX SE 4.25% 23-14/04/2030 CV	EUR	493,706.37	0.44
2,500,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	2,497,500.00	2.21
1,000,000.00	VATTENFALL AB 21-29/06/2083 FRN	GBP	963,591.25	0.85
18,542.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	533,904.41	0.47
			29,945,672.21	**26.56**
	Banks			
800,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	729,475.92	0.65
1,000,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	932,200.00	0.83
1,000,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	1,046,692.00	0.93
1,000,000.00	BANCO COM PORTUG 21-07/04/2028 FRN	EUR	933,081.40	0.83
1,500,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1,559,715.00	1.38
1,700,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	1,780,532.40	1.58
400,000.00	BPCE 23-01/06/2033 FRN	EUR	422,546.84	0.37
1,500,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	EUR	1,391,400.00	1.23
3,000,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	2,790,499.80	2.47
500,000.00	DEUTSCHE BANK AG 22-24/05/2028 FRN	EUR	489,110.90	0.43
1,700,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	1,632,027.20	1.45
300,000.00	LANDSBANKINN HF 6.375% 23-12/03/2027	EUR	310,672.80	0.28
1,400,000.00	MBANK 21-21/09/2027 FRN	EUR	1,207,878.00	1.07
800,000.00	NATL BK GREECE 20-08/10/2026 FRN	EUR	780,012.80	0.69
1,500,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	1,436,250.00	1.27
600,000.00	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	490,138.98	0.43
1,000,000.00	RZB 23-12/10/2027 FRN	EUR	1,031,290.00	0.91
2,500,000.00	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	2,593,386.50	2.30
400,000.00	SOVCOMBANK 3.4% 21-26/01/2025	USD	18,358.76	0.02
			21,575,269.30	**19.12**
	Insurance			
2,000,000.00	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	1,755,354.00	1.56
2,000,000.00	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	1,740,415.00	1.54
1,500,000.00	AXA SA 21-07/10/2041 FRN	EUR	1,237,357.35	1.10
2,000,000.00	HELVETIA SCHWEIZ 20-31/12/2060 FRN	CHF	2,024,115.31	1.79
1,000,000.00	MUNICH RE 21-26/05/2042 FRN	EUR	788,089.00	0.70
1,500,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	1,598,295.60	1.42
3,600,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	3,465,000.00	3.07
			12,608,626.26	**11.18**
	Real estate			
2,000,000.00	ATRIUM EUROPEAN 21-31/12/2061 FRN	EUR	881,140.00	0.78
1,200,000.00	ATRIUM FIN ISS BV 2.625% 21-05/09/2027	EUR	928,812.00	0.82
1,200,000.00	BLACKSTONE PROP 1.625% 21-20/04/2030	EUR	959,474.64	0.85
1,000,000.00	CANARY WHARF GRP 3.375% 21-23/04/2028	GBP	773,389.06	0.69
600,000.00	CEETRUS SA 2.75% 19-26/11/2026	EUR	548,820.72	0.49
1,100,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	845,900.00	0.75
1,000,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	605,444.00	0.54
1,700,000.00	CITYCON TREASURY 1.625% 21-12/03/2028	EUR	1,355,416.80	1.20
600,000.00	CPI PROPERTY GRO 2.75% 20-22/01/2028	GBP	484,992.21	0.43
2,000,000.00	DIC ASSET AG 2.25% 21-22/09/2026	EUR	617,000.00	0.55
500,000.00	LAR ESPANA REAL 1.75% 21-22/07/2026	EUR	448,646.00	0.40
1,000,000.00	LAR ESPANA REAL 1.843% 21-03/11/2028	EUR	807,922.00	0.72
1,000,000.00	NE PROPERTY 3.375% 20-14/07/2027	EUR	940,140.00	0.83
1,500,000.00	SIGNA 5.5% 21-23/07/2026	EUR	103,500.00	0.09
500,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	454,135.90	0.40
1,000,000.00	WORKSPACE GROUP 2.25% 21-11/03/2028	GBP	988,496.91	0.88
			11,743,230.24	**10.42**
	Telecommunication			
580,000.00	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	499,739.60	0.44
1,000,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	920,484.00	0.82
2,500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	2,267,650.00	2.01
2,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1,735,256.00	1.54
1,000,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	1,078,510.00	0.96
1,500,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	1,541,250.00	1.37
2,000,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	2,133,280.00	1.89
1,000,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	927,500.00	0.82
			11,103,669.60	**9.85**
	Supranational organisation			
5,000,000.00	INT BK RECON&DEV 0% 22-31/03/2027	USD	4,168,210.88	3.70
			4,168,210.88	**3.70**
	Government			
2,000,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	2,030,440.00	1.80
1,000,000.00	PAKISTAN WATER 7.5% 21-04/06/2031	USD	470,737.34	0.42
			2,501,177.34	**2.22**

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

AZ Fund 1 - AZ Bond - Green & Social (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Chemical			
1,500,000.00	EVONIK 21-02/09/2081 FRN	EUR	1,325,499.00	1.18
1,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	859,400.00	0.76
			2,184,899.00	**1.94**
	Storage & Warehousing			
2,500,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	2,009,000.00	1.78
			2,009,000.00	**1.78**
	Building materials			
1,500,000.00	CEMEX SAB 23-14/06/2171 FRN	USD	1,440,727.83	1.28
			1,440,727.83	**1.28**
	Lodging & Restaurants			
1,000,000.00	WHITBREAD GROUP 2.375% 21-31/05/2027	GBP	1,050,506.03	0.93
			1,050,506.03	**0.93**
	Distribution & Wholesale			
1,000,000.00	ARCELIK 3% 21-27/05/2026	EUR	955,110.00	0.85
			955,110.00	**0.85**
	Auto Parts & Equipment			
500,000.00	FAURECIA 2.375% 21-15/06/2029	EUR	454,500.00	0.40
500,000.00	NEMAK SAB DE CV 3.625% 21-28/06/2031	USD	372,837.55	0.33
			827,337.55	**0.73**
	Cosmetics			
1,300,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	795,107.03	0.71
			795,107.03	**0.71**
	Transportation			
1,500,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	640,141.98	0.57
			640,141.98	**0.57**
	Office & Business equipment			
500,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	431,132.03	0.38
			431,132.03	**0.38**
			103,979,817.28	**92.22**
	Mortgage backed securities			
	Energy			
805,000.00	JSW HYDRO ENERGY 4.125% 21-18/05/2031	USD	632,726.43	0.56
			632,726.43	**0.56**
			632,726.43	**0.56**
	Shares			
	Cosmetics			
11,658,188.00	ORPEA	EUR	197,023.38	0.17
			197,023.38	**0.17**
			197,023.38	**0.17**
	Other transferable securities			
	Mortgage backed securities			
	Financial services			
400,000.00	GABON BLUE BOND 6.097% 23-01/08/2038	USD	351,943.87	0.31
			351,943.87	**0.31**
			351,943.87	**0.31**
	Total securities portfolio		**105,161,510.96**	**93.26**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
200.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	17,990,313.67	468,191.37
10.00	JPN 10Y BOND (TSE) 13/03/2024	JPY	6,281,305.47	9,631.84
60.00	ULTRA 10 YEAR US TREASURY NOT 19/03/2024	USD	5,453,093.74	214,717.33
60.00	CAN 10YR BOND FUT. 19/03/2024	CAD	3,798,544.56	169,298.38
90.00	AUST 10 YR BONDS FUTURE 15/03/2024	AUD	5,338,902.96	182,791.90
	Total Futures			**1,044,630.82**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Forward foreign exchange contracts					
1,000,000.00	USD	939,134.50	EUR	26/01/24	905,264.11	(34,955.75)
6,346,651.20	USD	6,000,000.00	EUR	04/01/24	5,745,395.56	(255,691.27)
1,015,604,655.00	JPY	6,500,000.00	EUR	04/01/24	6,521,424.93	24,965.12
5,180,052.88	EUR	4,500,000.00	GBP	11/01/24	5,193,006.75	(10,695.59)
9,434,615.74	EUR	10,120,000.00	USD	26/01/24	9,161,272.80	284,326.76
2,206,619.21	EUR	2,100,000.00	CHF	11/01/24	2,258,793.16	(54,073.06)
6,500,000.00	EUR	1,050,288,720.00	JPY	04/01/24	6,744,139.08	(247,800.17)
	Total Forward foreign exchange contracts					**(293,923.96)**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
	Credit Default Swaps (see note 19)					
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Buy	10.00	EUR	20/12/27	12,000,000.00	(1,166,725.26)
	Total Credit Default Swaps					**(1,166,725.26)**

Summary of net assets

		% NAV
Total securities portfolio	**105,161,510.96**	**93.26**
Total financial derivative instruments	**(416,018.40)**	**(0.37)**
Cash at bank	**7,033,105.71**	**6.24**
Other assets and liabilities	**986,642.20**	**0.87**
Total net assets	**112,765,240.47**	**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	98.88	92.22
Mortgage backed securities	0.93	0.87
Shares	0.19	0.17
	100.00	**93.26**

Country allocation	% of portfolio	% of net assets
Netherlands	19.06	17.78
France	10.33	9.62
Italy	9.66	9.00
Spain	9.31	8.70
Portugal	8.96	8.36
Germany	6.95	6.48
United States	6.19	5.79
Austria	4.57	4.26
United Kingdom	3.11	2.90
Denmark	2.37	2.21
Other	19.49	18.16
	100.00	**93.26**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INT BK RECON&DEV 0% 22-31/03/2027	Supranational organisation	4,168,210.88	3.70
EDP SA 21-14/03/2082 FRN	Energy	3,900,150.00	3.46
UNIQA INSURANCE 20-09/10/2035 FRN	Insurance	3,465,000.00	3.07
IBERDROLA INTL 21-31/12/2061 FRN	Energy	3,388,610.00	3.01
ENGIE 20-31/12/2060 FRN	Energy	3,245,547.50	2.88
IBERDROLA INTL 21-31/12/2061 FRN	Energy	3,090,302.50	2.74
CAIXABANK 21-18/06/2031 FRN	Banks	2,790,499.80	2.47
SOCIETE GENERALE 22-06/09/2032 FRN	Banks	2,593,386.50	2.30
ORSTED A/S 22-08/12/3022 FRN	Energy	2,497,500.00	2.21
TELEFONICA EUROP 21-31/12/2061 FRN	Telecommunication	2,267,650.00	2.01

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

AZ Fund 1 - AZ Bond - High Income FoF (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		49,693,529.35
Unrealised appreciation / (depreciation) on securities		1,457,430.53
Investment in securities at market value	3.c	51,150,959.88
Cash at bank	3.c, 24	5,925,594.78
Receivable on Subscriptions		145,951.52
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,464,815.55
Dividends and interest receivable		15,068.91
Total assets		**58,702,390.64**
Liabilities		
Bank overdraft		144,230.16
Accrued expenses		131,518.36
Payable on Redemptions		41,629.76
Net unrealised depreciation on futures contracts	3.f	60,035.43
Total liabilities		**377,413.71**
Net assets at the end of the year		**58,324,976.93**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Interest on bonds		236,579.14
Bank interest		225,882.14
Other income		6,526.63
Total income		**468,987.91**
Expenses		
Management fees	5	606,568.39
Depositary fees	8	14,975.38
Variable management fees	6	(17,750.77)
Administration fees	9	176,765.64
Distribution fees	7	302,812.29
Transaction costs		10,331.82
Taxe d'abonnement	10	8,655.70
Bank interest and charges		13,720.39
Promotion fees	7	320,208.64
Other expenses	25	45,942.76
Total expenses		**1,482,230.24**
Net investment income / (loss)		**(1,013,242.33)**
Net realised gain / (loss) on:		
Investments		(540,034.23)
Foreign currencies transactions		4,349,692.91
Futures contracts	3.f	7,595.26
Forward foreign exchange contracts	3.d	(2,807,658.94)
Net realised gain / (loss) for the year		**(3,647.33)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,902,523.25
Futures contracts	3.f	(973,362.30)
Forward foreign exchange contracts	3.d	(1,084,662.68)
Increase / (Decrease) in net assets as a result of operations		**(159,149.06)**
Amounts received on subscription of units		39,464,669.36
Amounts paid on redemption of units		(21,286,868.08)
Dividend distribution	15	(964,727.10)
Net assets at the beginning of the year		41,271,051.81
Net assets at the end of the year		**58,324,976.93**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	391,563.65	1,756,989.18	552,741.06	1,595,811.77
A - AZ Fund (DIS)	84,039.42	1,099,588.72	680,885.61	502,742.53
A - AZ Fund (Euro Hedged - ACC)	1,568,662.80	890,536.90	578,597.17	1,880,602.53
A - AZ Fund (Euro Hedged - DIS)	1,332,789.51	1,889,863.33	380,111.45	2,842,541.39
B - AZ Fund (ACC)	45,750.37	834,361.33	771,206.93	108,904.77
B - AZ Fund (DIS)	22,104.06	126,925.35	36,244.87	112,784.54
B - AZ Fund (Euro Hedged - ACC)	2,861,897.40	112,728.08	576,136.40	2,398,489.08
B - AZ Fund (Euro Hedged - DIS)	1,615,131.81	945,241.62	351,966.94	2,208,406.49

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

AZ Fund 1 - AZ Bond - High Income FoF (in EUR)

Securities Portfolio as at 31 December 2023

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	US TREASURY N/B 1.375% 20-15/11/2040	USD	6,031,322.14	10.34
			6,031,322.14	**10.34**
	Banks			
500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	512,576.90	0.88
			512,576.90	**0.88**
			6,543,899.04	**11.22**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
135,251.00	BGF ASIA H/Y BND-D2 USD	USD	996,644.31	1.71
321,870.00	BGF-FIXED INC GLOBAL OP-USDD2	USD	4,801,898.88	8.23
467,617.00	BGF-USD ST DURATION BD-USDD2	USD	6,197,359.24	10.63
8,923.00	BSF-EM MRK S/D BD-D2 USD	USD	990,080.22	1.70
47,060.00	BSF-FIXED INCOME STRAT-D2 US	USD	5,583,382.61	9.57
10,090.00	CARMGN PTF EM DEBT-FHUSDA	USD	987,945.87	1.69
280,797.00	FIDELITY CHINA HY-IACCUSD	USD	1,446,117.89	2.48
238,384.00	FIDELITY-ASIA HI YD-IACC USD	USD	1,972,200.59	3.38
39,642.00	JPMIF INC OPP CC SHS USD CAP	USD	7,610,804.65	13.06
13,203.00	LAZARD RATHMORE ALT-C A USD	USD	1,523,752.77	2.61
9.73	M+G STRATEGIC COR BD-GBP-A-ACC	GBP	14.15	0.00
24,576.00	MUZIN-EMRG MKTS SHORT D-AH	EUR	2,623,733.76	4.50
25,564.00	NATIX-LS ST EM MRKT BOND-I/A	USD	2,883,051.75	4.94
28,122.00	PICTET-SHRT TRM MMKT USD-I	USD	3,997,440.53	6.85
17,361.00	PICTET-SHTRM EM CRP BD-IUSD	USD	1,964,379.12	3.37
5,642.00	UBAM GLOB HIGH YLD SOL-IHCEUR	EUR	1,028,254.50	1.76
			44,607,060.84	**76.48**
			44,607,060.84	**76.48**
	Total securities portfolio		**51,150,959.88**	**87.70**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
150.00	US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	27,158,466.48	129,359.61
(25.00)	EURO-BUND FUTURE 07/03/2024	EUR	2,572,025.00	(62,418.69)
100.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	8,995,156.84	110,787.45
(25.00)	EURO BUXL 30Y BONDS 07/03/2024	EUR	2,041,375.00	(99,007.50)
(10.00)	ULTRA LONG TERM US TREASURY 19/03/2024	USD	723,206.45	(60,765.85)
(15.00)	JPN 10Y BOND (TSE) 13/03/2024	JPY	9,421,958.21	(146,109.88)
100.00	US 10YR NOTE FUT (CBT) 19/03/2024	USD	9,608,473.27	68,119.43
	Total Futures			**(60,035.43)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
1,063,069.82	USD	993,000.00	EUR	19/01/24	962,358.96	(31,496.67)
17,500,000.00	USD	15,987,356.29	EUR	26/02/24	15,842,121.94	(182,748.21)
43,675,000.00	EUR	46,432,096.65	USD	19/01/24	42,033,310.68	1,679,060.43
		Total Forward foreign exchange contracts				**1,464,815.55**

Summary of net assets

		% NAV
Total securities portfolio	**51,150,959.88**	**87.70**
Total financial derivative instruments	**1,404,780.12**	**2.41**
Cash at bank	**5,781,364.62**	**9.91**
Other assets and liabilities	**(12,127.69)**	**(0.02)**
Total net assets	**58,324,976.93**	**100.00**

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

AZ Fund 1 - AZ Bond - High Income FoF (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	87.21	76.48
Bonds and other debt instruments	12.79	11.22
	100.00	**87.70**

Country allocation	% of portfolio	% of net assets
Luxembourg	79.10	69.37
United States	11.79	10.34
Ireland	8.11	7.11
Other	1.00	0.88
	100.00	**87.70**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPMIF INC OPP CC SHS USD CAP	Open-ended Funds	7,610,804.65	13.06
BGF-USD ST DURATION BD-USDD2	Open-ended Funds	6,197,359.24	10.63
US TREASURY N/B 1.375% 20-15/11/2040	Government	6,031,322.14	10.34
BSF-FIXED INCOME STRAT-D2 US	Open-ended Funds	5,583,382.61	9.57
BGF-FIXED INC GLOBAL OP-USDD2	Open-ended Funds	4,801,898.88	8.23
PICTET-SHRT TRM MMKT USD-I	Open-ended Funds	3,997,440.53	6.85
NATIX-LS ST EM MRKT BOND-I/A	Open-ended Funds	2,883,051.75	4.94
MUZIN-EMRG MKTS SHORT D-AH	Open-ended Funds	2,623,733.76	4.50
FIDELITY-ASIA HI YD-IACC USD	Open-ended Funds	1,972,200.59	3.38
PICTET-SHTRM EM CRP BD-IUSD	Open-ended Funds	1,964,379.12	3.37

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

AZ Fund 1 - AZ Bond - High Yield (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		335,186,693.13
Unrealised appreciation / (depreciation) on securities		1,670,319.02
Investment in securities at market value	3.c	336,857,012.15
Investment in options at market value	3.e	74,500.00
Cash at bank	3.c, 24	5,454,929.04
Receivable on Subscriptions		772,712.93
Receivable on swaps		30,937.50
Securities lending receivable		7,915.60
Net unrealised appreciation on forward foreign exchange contracts	3.d	755,723.22
Net unrealised appreciation on futures contracts	3.f	656,670.06
Dividends and interest receivable		5,127,801.21
Total assets		**349,738,201.71**
Liabilities		
Bank overdraft		234,081.61
Accrued expenses		823,549.23
Payable on Redemptions		558,836.13
Payable on Swaps		39,310.53
Net unrealised depreciation on Credit Default Swaps	3.j	302,422.80
Total liabilities		**1,958,200.30**
Net assets at the end of the year		**347,780,001.41**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		48,055.26
Interest on bonds		19,114,177.00
Bank interest		289,713.47
Income on swaps		862,176.25
Securities lending income		286,292.60
Other income		8,663.90
Total income		**20,609,078.48**
Expenses		
Management fees	5	4,154,682.89
Depositary fees	8	71,472.55
Variable management fees	6	144,868.36
Administration fees	9	1,220,868.93
Distribution fees	7	2,079,284.37
Transaction costs		16,907.15
Taxe d'abonnement	10	160,289.87
Bank interest and charges		251,852.37
Expenses on swaps		1,231,159.11
Promotion fees	7	2,217,714.98
Securities lending expense		85,650.28
Other expenses	25	46,167.56
Total expenses		**11,680,918.42**
Net investment income / (loss)		**8,928,160.06**
Net realised gain / (loss) on:		
Investments		(1,259,250.46)
Foreign currencies transactions		561,231.10
Futures contracts	3.f	(141,917.50)
Forward foreign exchange contracts	3.d	218,250.23
Options	3.e	(908,878.13)
Swaps	3.h,i,j,k	882,015.52
Net realised gain / (loss) for the year		**8,279,610.82**
Net change in unrealised appreciation / (depreciation) on:		
Investments		34,854,008.60
Futures contracts	3.f	656,670.06
Forward foreign exchange contracts	3.d	(610,193.95)
Options	3.e	(348,247.33)
Swaps	3.h,i,j,k	(180,947.15)
Increase / (Decrease) in net assets as a result of operations		**42,650,901.05**
Amounts received on subscription of units		78,380,199.66
Amounts paid on redemption of units		(119,110,783.09)
Dividend distribution	15	(4,184,404.26)
Net assets at the beginning of the year		350,044,088.05
Net assets at the end of the year		**347,780,001.41**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	28,016,520.84	10,587,426.50	10,414,938.16	28,189,009.18
A - AZ Fund (DIS)	14,907,504.77	2,386,914.81	2,468,857.71	14,825,561.87
A - AZ Fund USD (ACC)	-	1,000.00	-	1,000.00
B - AZ Fund (ACC)	23,002,541.38	1,896,293.03	7,379,804.06	17,519,030.35
B - AZ Fund (DIS)	11,816,128.84	1,460,202.09	4,836,247.24	8,440,083.69

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

AZ Fund 1 - AZ Bond - High Yield (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
2,000,000.00	ALPHA BANK 23-27/06/2029 FRN	EUR	2,124,000.00	0.61
3,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	2,816,076.00	0.81
5,900,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	5,841,000.00	1.68
2,900,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	2,872,943.00	0.83
2,450,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	2,652,125.00	0.76
1,000,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	918,348.00	0.26
1,600,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	1,408,000.00	0.40
2,500,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	2,618,430.00	0.75
1,000,000.00	BANCO SABADELL 23-16/08/2033 FRN	EUR	1,010,890.00	0.29
2,000,000.00	BANCO SANTANDER 18-31/12/2049 FRN	EUR	1,849,400.00	0.53
3,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	2,568,000.00	0.74
1,000,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	970,058.39	0.28
400,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	395,600.42	0.11
2,000,000.00	BANK MILLENNIUM 23-18/09/2027 FRN	EUR	2,104,460.00	0.61
2,000,000.00	BANK NOVA SCOTIA 21-27/10/2081 FRN	USD	1,390,306.61	0.40
1,100,000.00	BANQ INTL LUXEM 23-01/05/2033 FRN	EUR	1,027,798.88	0.30
1,000,000.00	BNP PARIBAS 20-31/12/2060 FRN	USD	721,083.42	0.21
3,510,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	3,283,106.58	0.94
1,000,000.00	CIE FIN CRD-MUTL 04-29/07/2049 FRN	EUR	830,000.00	0.24
3,600,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	2,764,738.08	0.79
4,950,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	4,890,600.00	1.41
1,734,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	1,700,464.44	0.49
8,300,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	7,973,710.40	2.28
1,300,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	952,681.52	0.27
7,000,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	6,300,000.00	1.81
4,300,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	4,106,508.60	1.18
1,000,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	1,100,100.00	0.32
5,250,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	USD	4,939,644.76	1.42
7,000,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	5,237,439.42	1.51
3,000,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	2,190,000.00	0.63
12,300,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	5,980,875.00	1.72
2,500,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	2,371,020.00	0.68
1,000,000.00	MONTE DEI PASCHI 23-05/09/2027 FRN	EUR	1,043,664.00	0.30
1,500,000.00	NATL BK GREECE 22-02/06/2027 FRN	GBP	1,786,394.32	0.51
1,000,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	1,048,610.00	0.30
1,000,000.00	SOCIETE GENERALE 23-14/05/2172 FRN	USD	967,413.21	0.28
1,500,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	1,545,243.00	0.44
1,800,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	1,904,695.20	0.55
6,000,000.00	UNICREDIT SPA 17-19/06/2032	USD	5,316,971.98	1.53
2,800,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	2,624,720.00	0.75
5,800,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	4,942,141.44	1.42
1,000,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	852,798.00	0.25
6,585,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	6,519,150.00	1.87
2,000,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	1,330,738.24	0.38
			117,791,947.91	**33.84**
	Energy			
1,000,000.00	ECOPETROL SA 6.875% 20-29/04/2030	USD	891,685.15	0.26
3,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	2,524,380.00	0.73
2,000,000.00	EDP SA 23-23/04/2083 FRN	EUR	2,075,120.00	0.60
2,000,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	1,752,404.00	0.50
3,000,000.00	ENEL FIN INTL NV 5.5% 22-15/06/2052	USD	2,572,285.36	0.74
2,500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	2,283,050.00	0.66
1,000,000.00	ENQUEST PLC 11.625% 22-01/11/2027	USD	862,626.17	0.25
2,500,000.00	GAZPROM PJSC 20-31/12/2060 FRN	EUR	1,473,700.00	0.42
1,000,000.00	INTL PETROLEUM C 7.25% 22-01/02/2027	USD	840,086.91	0.24
3,000,000.00	MERCURY CHILE 6.5% 22-24/01/2027	USD	2,512,107.91	0.72
1,500,000.00	PETROLEOS DEL PE 5.625% 17-19/06/2047	USD	834,820.98	0.24
1,400,000.00	PETROLEOS MEXICA 10% 23-07/02/2033	USD	1,264,835.02	0.36
500,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	420,165.00	0.12
2,000,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	1,638,100.00	0.47
2,000,000.00	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	1,740,320.00	0.50
500,000.00	PETROLEOS MEXICA 7.69% 20-23/01/2050	USD	321,934.55	0.09
1,000,000.00	PUMA INTERNATION 5% 18-24/01/2026	USD	860,906.17	0.25
3,000,000.00	VAR ENERGI ASA 23-15/11/2083 FRN	EUR	3,190,590.00	0.92
			28,059,117.22	**8.07**
	Telecommunication			
1,000,000.00	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	1,216,709.94	0.35
1,000,000.00	MATTERHORN TELE 5.25% 23-31/07/2028	CHF	1,093,298.91	0.31
1,000,000.00	SOFTBANK GRP COR 4% 21-06/07/2026	USD	846,325.00	0.24
11,200,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	9,628,405.74	2.76
1,000,000.00	TELECOM IT CAP 7.721% 08-04/06/2038	USD	921,317.16	0.26
1,600,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	EUR	1,863,369.60	0.54
800,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	887,200.00	0.26
3,500,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	3,774,785.00	1.09
1,000,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	1,066,640.00	0.31
1,000,000.00	VIASAT INC 5.625% 19-15/04/2027	USD	875,843.03	0.25
1,900,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1,698,470.80	0.49

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

AZ Fund 1 - AZ Bond - High Yield (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			23,872,365.18	**6.86**
	Insurance			
1,000,000.00	AEGON NV 04-29/07/2049 FRN	USD	698,863.89	0.20
500,000.00	AEGON NV 04-29/07/2049 FRN	EUR	388,300.00	0.11
4,800,000.00	AEGON NV 95-29/06/2049 SR	NLG	1,677,179.29	0.48
2,950,000.00	AEGON NV 96-31/12/2049 FRN	NLG	923,673.82	0.27
2,000,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	1,555,200.00	0.45
2,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	1,605,324.40	0.46
2,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	1,500,000.00	0.43
2,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	1,445,337.84	0.42
2,000,000.00	ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	1,780,000.00	0.51
250,000.00	AXA 03-29/10/2049 FRN	EUR	200,025.00	0.06
1,000,000.00	AXA SA 04-29/10/2049 FRN	EUR	785,345.57	0.23
1,000,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	806,660.00	0.23
1,650,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	1,426,993.43	0.41
4,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	3,202,355.48	0.92
1,000,000.00	ROTHESAY LIFE 21-31/12/2061 FRN	USD	725,315.71	0.21
3,000,000.00	SCOR SE 18-31/12/2049 FRN	USD	2,188,168.20	0.63
3,000,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	2,901,000.00	0.83
			23,809,742.63	**6.85**
	Cosmetics			
2,800,000.00	BAYER AG 22-25/03/2082 FRN	EUR	2,657,519.20	0.76
1,000,000.00	BAYER AG 23-25/09/2083 FRN	EUR	1,031,050.00	0.30
1,000,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	1,063,566.00	0.31
500,000.00	EPHIOS SUBCO S 7.875% 23-31/01/2031	EUR	516,790.00	0.15
3,200,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	3,325,964.80	0.96
3,000,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	2,552,610.00	0.73
1,000,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	1,092,210.00	0.31
1,000,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	963,350.00	0.28
			13,203,060.00	**3.80**
	Transportation			
2,000,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	EUR	1,940,000.00	0.56
1,660,000.00	KLM 85-12/02/2171 FRN	CHF	488,340.32	0.14
4,815,000.00	KLM ROYAL D. AIR 5.75% 86-31/12/2060	CHF	5,034,075.51	1.45
5,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	4,105,960.00	1.18
1,000,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	426,761.32	0.12
1,085,000.00	SKILL BIDCO APS 23-02/03/2028 FRN	EUR	1,088,363.50	0.31
			13,083,500.65	**3.76**
	Auto Parts & Equipment			
4,800,000.00	ASTON MARTIN 10.5% 20-30/11/2025	USD	4,387,082.24	1.26
1,200,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	1,146,698.40	0.33
2,325,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	2,266,875.00	0.65
2,000,000.00	MCLAREN FINANCE 7.5% 21-01/08/2026	USD	1,552,640.20	0.45
2,400,000.00	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	2,233,896.00	0.64
500,000.00	ZF EUROPE FIN BV 6.125% 23-13/03/2029	EUR	530,770.00	0.15
			12,117,961.84	**3.48**
	Financial services			
1,000,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	234,411.01	0.07
1,000,000.00	INTL PERSONAL FI 9.75% 20-12/11/2025	EUR	964,600.00	0.28
1,000,000.00	MAREX GROUP 8.375% 23-02/02/2028	EUR	1,047,500.00	0.30
7,500,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	5,771,058.64	1.66
3,000,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	2,850,000.00	0.82
1,000,000.00	SAXO BANK 19-31/12/2061 FRN	EUR	979,700.00	0.28
			11,847,269.65	**3.41**
	Chemical			
1,000,000.00	BRASKEM NL 7.25% 23-13/02/2033	USD	753,632.37	0.22
1,000,000.00	CGG SA 7.75% 21-01/04/2027	EUR	917,956.00	0.26
2,000,000.00	INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	2,107,640.00	0.61
1,000,000.00	OLYMPUS WTR HLDG 9.625% 23-15/11/2028	EUR	1,070,000.00	0.31
1,400,000.00	PETROLEUM GEO 13.5% 23-31/03/2027	USD	1,390,938.31	0.40
1,000,000.00	SGL CARBON SE 5.75% 23-28/06/2028 CV	EUR	1,001,500.00	0.29
1,350,000.00	STYROLUTION 2.25% 20-16/01/2027	EUR	1,240,920.00	0.36
			8,482,586.68	**2.45**
	Steel industry			
1,000,000.00	ELDORADO CORP 6.25% 21-01/09/2029	USD	853,926.58	0.25
1,000,000.00	ERAMET 7% 23-22/05/2028	EUR	1,015,880.00	0.29
750,000.00	EVRAZ P 5.25% 19-02/04/2024	USD	462,159.96	0.13
1,500,000.00	FIRST QUANTUM 6.875% 20-15/10/2027	USD	1,147,435.84	0.33
900,000.00	METALCORP GROUP 8.5% 21-28/06/2026	EUR	17,010.00	0.00
1,000,000.00	MMC NORILSK NICK 2.55% 20-11/09/2025	USD	678,767.03	0.20
1,000,000.00	MMC NORILSK NICK 3.375% 19-28/10/2024	USD	657,592.90	0.19
2,000,000.00	STILLWATER MNG 4% 21-16/11/2026	USD	1,602,317.48	0.46
1,000,000.00	VEDANTA RESOURCE 6.125% 17-09/08/2024	USD	602,815.37	0.17
			7,037,905.16	**2.02**
	Building materials			
1,100,000.00	HACIENDA INVST 5.075% 18-15/04/2024	USD	406,282.53	0.12
1,000,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	796,500.00	0.23
2,200,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	2,153,276.40	0.62
2,000,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	2,098,636.00	0.60
			5,454,694.93	**1.57**
	Internet			
600,000.00	CASTOR SPA 22-15/02/2029 FRN	EUR	579,780.00	0.17
500,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	343,315.45	0.10
2,000,000.00	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	1,473,186.80	0.42
2,000,000.00	JUST EAT TAKEA 0.625% 21-09/02/2028 CV	EUR	1,500,026.04	0.43
1,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	661,992.00	0.19
			4,558,300.29	**1.31**
	Electric & Electronic			
2,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	1,850,626.72	0.53
2,000,000.00	AMS AG 2.125% 20-03/11/2027 CV	EUR	1,572,500.00	0.45
500,000.00	AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	542,375.00	0.16
			3,965,501.72	**1.14**

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

AZ Fund 1 - AZ Bond - High Yield (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Food services			
1,300,000.00	CASINO GUICHARD 13-31/01/2049 FRN	EUR	4,317.56	0.00
1,000,000.00	OCADO GROUP PLC 0.75% 20-18/01/2027 CV	GBP	900,121.17	0.26
3,000,000.00	OCADO GROUP PLC 3.875% 21-08/10/2026	GBP	2,957,382.72	0.85
			3,861,821.45	**1.11**
	Diversified services			
500,000.00	CASTOR SPA 6% 22-15/02/2029	EUR	454,400.00	0.13
750,000.00	NES FIRCROFT 11.75% 22-29/09/2026	USD	699,322.17	0.20
1,000,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	960,000.00	0.28
1,000,000.00	PAPREC HOLDING 6.5% 23-17/11/2027	EUR	1,068,400.00	0.31
			3,182,122.17	**0.92**
	Real estate			
1,000,000.00	FIVE HOLDING LTD 9.375% 23-03/10/2028	USD	895,645.68	0.26
2,000,000.00	IRON MOUNTAIN 5.25% 17-15/03/2028	USD	1,760,161.68	0.51
			2,655,807.36	**0.77**
	Media			
2,000,000.00	DISH DBS CORP 5.25% 21-01/12/2026	USD	1,551,170.05	0.45
			1,551,170.05	**0.45**
	Government			
29,000,000.00	REP SOUTH AFRICA 6.5% 10-28/02/2041	ZAR	868,551.67	0.25
1,000,000.00	UKRAINE GOVT 4.375% 20-27/01/2032	EUR	201,000.00	0.06
1,000,000.00	UKRAINE GOVT 7.75% 15-01/09/2024	USD	273,389.76	0.08
			1,342,941.43	**0.39**
	Textile			
1,000,000.00	GOLDEN GOOSE SPA 21-14/05/2027 FRN	EUR	1,005,750.00	0.29
			1,005,750.00	**0.29**
	Computer software			
1,000,000.00	MGI MEDIA GAMES 23-24/03/2027 FRN	EUR	960,000.00	0.28
			960,000.00	**0.28**
	Supranational organisation			
80,000,000.00	ASIAN DEV BANK 0% 23-20/04/2043	MXN	757,375.70	0.22
			757,375.70	**0.22**
			288,600,942.02	**82.99**
	Mortgage backed securities			
	Energy			
2,699,453.14	ACU PETROLEO LUX 7.5% 22-13/01/2032	USD	2,308,042.82	0.66
5,466,725.30	RIO SMART LIGHT 12.25% 21-20/09/2032	BRL	1,063,443.82	0.31
188,001.00	TULLOW OIL PLC 10.25% 21-15/05/2026	USD	151,150.49	0.04
700,000.00	WALDORF PRODUCT 12% 23-02/03/2026	USD	506,947.90	0.15
500,000.00	ZITON AS 23-09/06/2028 SR	EUR	487,950.00	0.14
			4,517,535.03	**1.30**
	Diversified services			
1,365,000.00	PA PACIFICO TRES 8.25% 16-15/01/2035	USD	1,098,932.20	0.32
1,630,294.35	PRUMO PARTICIPAC 7.5% 19-31/12/2031	USD	1,423,985.71	0.41
			2,522,917.91	**0.73**
	Auto Parts & Equipment			
2,358,358.00	ASTON MARTIN 15% 20-30/11/2026	USD	2,307,976.91	0.66
			2,307,976.91	**0.66**
	Transportation			
1,000,000.00	BLUEWATER HOLD 12% 22-10/11/2026	USD	906,685.38	0.26
			906,685.38	**0.26**
	Financial services			
850,000.00	MX REMIT FUND 4.875% 21-15/01/2028	USD	676,398.86	0.19
			676,398.86	**0.19**
			10,931,514.09	**3.14**
	Other transferable securities			
	Mortgage backed securities			
	Financial services			
5,599,947.89	P1612 1 A1 7% 17-15/11/2037	EUR	3,575,566.73	1.03
1,250,000.00	SSPV 1 A1 7% 18-30/06/2025	EUR	971,375.00	0.28
			4,546,941.73	**1.31**
			4,546,941.73	**1.31**
	Bonds and other debt instruments			
	Financial services			
3,000.00	DEUTSCHE POSTBANK TV 05-PERP	EUR	2,301.03	0.00
			2,301.03	**0.00**
			2,301.03	**0.00**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
843,040.55	AZ FUND 1 - AZ BOND - MID YIELD - A - AZ FUND (ACC) *	EUR	4,087,903.63	1.18
0.00	EURIZON EASYFND-BND HI YL-Z	EUR	1.11	0.00
61,164,426.00	MAS FONDOS DINAMICO SA CV-M1	MXN	4,622,992.43	1.33
35,179.97	NEW MILL-AUGUST EXT EUR HQ-I	EUR	3,884,220.82	1.12
24,386.22	NEW MILLENNIUM AUG CORP BD-I	EUR	6,207,267.68	1.78
38,520.10	NEW MILLENNIUM AUG HIGH QU-I	EUR	6,457,894.43	1.86
51,486.94	NEW MILLENNIUM AUG ITAL DI-I	EUR	7,515,033.18	2.15
			32,775,313.28	**9.42**
			32,775,313.28	**9.42**
	Total securities portfolio		**336,857,012.15**	**96.86**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
250.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	22,486,760.51	542,804.96
35.00	US 10YR NOTE FUT (CBT) 19/03/2024	USD	3,362,965.65	113,865.10
	Total Futures			**656,670.06**

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

AZ Fund 1 - AZ Bond - High Yield (in EUR)

Securities Portfolio as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
5,300.00	USD	4,983.38	EUR	19/01/24	4,797.90	(189.75)
6,649,303.51	EUR	5,780,000.00	GBP	20/06/24	6,670,128.67	23,963.07
80,123,537.53	EUR	88,240,000.00	USD	20/06/24	79,880,505.14	815,452.04
4,492,415.71	EUR	4,210,000.00	CHF	20/06/24	4,528,342.48	(83,502.14)
Total Forward foreign exchange contracts						**755,723.22**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps (see note 19)						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Buy	5.00	EUR	20/12/27	3,750,000.00	364,601.65
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	2,500,000.00	(243,067.76)
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	4,000,000.00	(388,908.42)
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Sell	5.00	EUR	20/06/28	10,000,000.00	(963,073.51)
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Buy	5.00	EUR	20/06/28	10,000,000.00	963,073.51
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Buy	5.00	EUR	20/06/28	10,000,000.00	963,073.51
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Sell	6.00	EUR	20/06/28	10,000,000.00	(963,073.51)
SUBFIN CDSI S38 5Y CORP 20/12/2027	Sell	1.00	EUR	20/12/27	5,000,000.00	(7,638.97)
SUBFIN CDSI S38 5Y CORP 20/12/2027	Buy	1.00	EUR	20/12/27	5,000,000.00	7,638.97
SUBFIN CDSI S39 5Y CORP 20/06/2028	Sell	1.00	EUR	20/06/28	2,500,000.00	7,973.79
SUBFIN CDSI S39 5Y CORP 20/06/2028	Sell	1.00	EUR	20/06/28	10,000,000.00	31,895.16
ITALY 6.875% 93-27/09/2023	Sell	2.00	USD	20/12/28	8,000,000.00	(74,917.22)
Total Credit Default Swaps						**(302,422.80)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
100,000,000.00	PUT ITRX XOVER CDSI S40 5 21/02/2024 4.5	EUR	100,000,000.00	83,000.00
(100,000,000.00)	PUT ITRX XOVER CDSI S40 21/02/2024 5.125	EUR	100,000,000.00	(59,900.00)
50,000,000.00	PUT EUR/JPY 24/04/2024 135.5	EUR	50,000,000.00	83,100.00
(50,000,000.00)	PUT JPY/EUR 24/04/2024 134	EUR	50,000,000.00	(31,700.00)
	Total Options			**74,500.00**

Summary of net assets

		% NAV
Total securities portfolio	**336,857,012.15**	**96.86**
Total financial derivative instruments	**1,184,470.48**	**0.34**
Cash at bank	**5,220,847.43**	**1.50**
Other assets and liabilities	**4,517,671.35**	**1.30**
Total net assets	**347,780,001.41**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Bond - High Yield (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	85.70	82.99
Undertakings for collective investment	9.70	9.42
Mortgage backed securities	4.60	4.45
	100.00	**96.86**

Country allocation	% of portfolio	% of net assets
Italy	30.86	29.92
Luxembourg	17.12	16.60
Netherlands	10.39	10.06
France	5.89	5.71
United Kingdom	5.86	5.67
Germany	3.89	3.75
Spain	3.79	3.65
United States	3.19	3.08
Mexico	2.98	2.87
Jersey	2.09	2.02
Other	13.94	13.53
	100.00	**96.86**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM IT CAP 6% 05-30/09/2034	Telecommunication	9,628,405.74	2.76
ICCREA BANCA SPA 21-18/01/2032 FRN	Banks	7,973,710.40	2.28
NEW MILLENNIUM AUG ITAL DI-I	Open-ended Funds	7,515,033.18	2.15
UNIONE DI BANCHE 20-31/12/2060 FRN	Banks	6,519,150.00	1.87
NEW MILLENNIUM AUG HIGH QU-I	Open-ended Funds	6,457,894.43	1.86
INTESA SANPAOLO 20-01/03/2169 FRN	Banks	6,300,000.00	1.81
NEW MILLENNIUM AUG CORP BD-I	Open-ended Funds	6,207,267.68	1.78
MITSUBISHI UFJ 09-15/12/2050 CV FRN	Banks	5,980,875.00	1.72
BANCO BPM SPA 20-31/12/2060 FRN	Banks	5,841,000.00	1.68
ROTHSCHILD CON 86-29/09/2049 FRN	Financial services	5,771,058.64	1.66

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

AZ Fund 1 - AZ Bond - Hybrids* (in EUR)

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 13 October 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		5,382.37
Interest on bonds		24,279,638.58
Bank interest		266,526.27
Income on swaps		1,986,111.12
Securities lending income		85,796.96
Other income		62,425.80
Total income		**26,685,881.10**
Expenses		
Management fees	5	5,629,310.13
Depositary fees	8	87,826.17
Variable management fees	6	(242,611.41)
Administration fees	9	2,468,188.92
Distribution fees	7	2,245,936.98
Transaction costs		65,225.47
Taxe d'abonnement	10	209,117.65
Bank interest and charges		139,405.22
Expenses on swaps		5,726,388.90
Promotion fees	7	2,642,788.32
Securities lending expense		25,739.11
Other expenses	25	39,576.23
Total expenses		**19,036,891.69**
Net investment income / (loss)		**7,648,989.41**
Net realised gain / (loss) on:		
Investments		(128,037,940.56)
Foreign currencies transactions		(1,554,850.98)
Futures contracts	3.f	(8,706,185.46)
Forward foreign exchange contracts	3.d	1,839,132.67
Swaps	3.h,i,j,k	583,949.94
Net realised gain / (loss) for the period		**(128,226,904.98)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		146,198,507.95
Futures contracts	3.f	(4,089,671.84)
Forward foreign exchange contracts	3.d	(8,634,502.18)
Swaps	3.h,i,j,k	(527,452.62)
Increase / (Decrease) in net assets as a result of operations		**4,719,976.33**
Amounts received on subscription of units		83,473,670.68
Amounts paid on redemption of units		(759,861,693.93)
Dividend distribution	15	(3,731,000.35)
Net assets at the beginning of the period		675,399,047.27
Net assets at the end of the period		**-**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	56,187,721.52	9,749,597.03	65,937,318.55	-
A - AZ Fund (DIS)	16,154,180.10	2,594,249.11	18,748,429.21	-
A - AZ Fund USD (ACC)	57,198.40	55,035.77	112,234.17	-
A - Institutional EUR (ACC)	16,629,089.44	1,651,001.42	18,280,090.86	-
A - Institutional EUR (DIS)	7,265,916.26	-	7,265,916.26	-

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

AZ Fund 1 - AZ Bond - Hybrids* (in EUR) (continued)

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)	97,907.98	475,968.44	573,876.42	-
A - Institutional USD (DIS)	63,384.18	3,152.48	66,536.66	-
B - AZ Fund (ACC)	26,381,108.18	1,214,958.05	27,596,066.23	-
B - AZ Fund (DIS)	9,987,309.33	431,741.28	10,419,050.61	-

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

AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		219,657,149.94
Unrealised appreciation / (depreciation) on securities		2,800,756.97
Investment in securities at market value	3.c	222,457,906.91
Cash at bank	3.c, 24	9,851,648.00
Receivable on Subscriptions		334,601.14
Dividends and interest receivable		3,098,721.30
Total assets		**235,742,877.35**
Liabilities		
Bank overdraft		1.02
Accrued expenses		439,867.35
Payable on Redemptions		82,135.99
Net unrealised depreciation on forward foreign exchange contracts	3.d	17,005.89
Net unrealised depreciation on futures contracts	3.f	330,000.00
Other liabilities		5,184.54
Total liabilities		**874,194.79**
Net assets at the end of the year		**234,868,682.56**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		15,942.62
Interest on bonds		10,387,026.42
Bank interest		284,590.07
Securities lending income		107,126.08
Other income		2,857.27
Total income		**10,797,542.46**
Expenses		
Management fees	5	3,013,648.67
Depositary fees	8	68,097.04
Variable management fees	6	(67,650.87)
Administration fees	9	1,468,069.48
Distribution fees	7	899,119.94
Transaction costs		17,968.82
Taxe d'abonnement	10	192,548.57
Bank interest and charges		22,044.23
Promotion fees	7	2,668,922.07
Securities lending expense		37,307.31
Other expenses	25	32,540.01
Total expenses		**8,352,615.27**
Net investment income / (loss)		**2,444,927.19**
Net realised gain / (loss) on:		
Investments		(14,992,720.49)
Foreign currencies transactions		47,221.12
Futures contracts	3.f	2,057,646.67
Forward foreign exchange contracts	3.d	(38,651.10)
Net realised gain / (loss) for the year		**(10,481,576.61)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		30,345,936.85
Futures contracts	3.f	(6,858,041.11)
Forward foreign exchange contracts	3.d	(53,557.58)
Increase / (Decrease) in net assets as a result of operations		**12,952,761.55**
Amounts received on subscription of units		66,691,249.45
Amounts paid on redemption of units		(354,224,173.82)
Net assets at the beginning of the year		509,448,845.38
Net assets at the end of the year		**234,868,682.56**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	83,236,998.34	9,357,667.25	56,844,973.83	35,749,691.76
B - AZ Fund (ACC)	1,752,444.08	1,652,798.17	1,552,993.18	1,852,249.07

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

AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

Securities Portfolio as at 31 December 2023

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			
1,500,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	1,522,830.00	0.65
30,000,000.00	ITALY BTPS 2% 18-01/02/2028	EUR	28,993,725.00	12.33
50,000,000.00	ITALY BTPS 3.8% 23-01/08/2028	EUR	51,685,500.00	22.00
			82,202,055.00	**34.98**
	Banks			
1,000,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	1,002,500.00	0.43
400,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	387,600.00	0.17
4,000,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	4,122,400.00	1.76
700,000.00	BANK OF IRELAND 21-10/05/2027 FRN	EUR	650,609.61	0.28
1,700,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	1,759,403.44	0.75
400,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	84,708.00	0.04
4,500,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	4,839,698.70	2.06
2,800,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	2,745,848.00	1.17
4,000,000.00	ISPC 5.25% 22-31/10/2025	EUR	4,093,472.00	1.74
1,500,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	1,532,820.00	0.65
2,800,000.00	RAIFFEISENBNK AS 23-19/01/2026 FRN	EUR	2,825,284.00	1.20
1,800,000.00	UNICAJA ES 4.5% 22-30/06/2025	EUR	1,800,100.80	0.77
2,500,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	2,646,360.50	1.13
			28,490,805.05	**12.15**
	Insurance			
1,555,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	1,537,432.08	0.65
2,300,000.00	ATHORA HOLDING L 6.625% 23-16/06/2028	EUR	2,371,898.00	1.01
700,000.00	ATRADIUS FIN BV 14-23/09/2044 FRN	EUR	699,300.00	0.30
4,200,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	4,149,365.22	1.77
400,000.00	CLOVERIE PLC 14-11/09/2044 FRN	USD	356,913.05	0.15
5,700,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	5,657,045.94	2.41
1,000,000.00	CREDEMVITA SPA 20-18/02/2031 FRN	EUR	933,826.00	0.40
1,200,000.00	ROTHESAY LIFE 19-17/09/2029 FRN	GBP	1,369,541.28	0.58
6,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	5,945,712.00	2.53
900,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	885,358.44	0.38
1,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	997,920.00	0.42
			24,904,312.01	**10.60**
	Energy			
500,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	375,566.61	0.16
4,000,000.00	EDP SA 20-20/07/2080 FRN	EUR	3,819,440.00	1.63
2,000,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	1,774,848.00	0.76
400,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	390,500.00	0.17
3,350,000.00	ENI SPA 20-31/12/2060 FRN	EUR	3,208,330.51	1.37
600,000.00	OMV AG 18-31/12/2049 FRN	EUR	596,078.40	0.25
3,000,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	3,043,717.50	1.30
1,650,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	1,641,536.33	0.70
400,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	389,809.00	0.17
1,000,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	989,316.00	0.42
1,700,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	1,607,724.00	0.68
			17,836,866.35	**7.61**
	Financial services			
7,000,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	1,640,877.07	0.70
6,700,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	6,553,859.60	2.79
6,000,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	6,426,605.40	2.74
1,200,000.00	SACE SPA 15-10/02/2049 FRN	EUR	1,128,933.60	0.48
2,000,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	1,900,000.00	0.81
			17,650,275.67	**7.52**
	Auto Parts & Equipment			
2,000,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	1,934,000.00	0.82
1,500,000.00	RENAULT 2.375% 20-25/05/2026	EUR	1,450,527.00	0.62
4,000,000.00	VOLKSWAGEN INTFN 17-31/12/2049	EUR	3,806,107.60	1.62
8,000,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	7,482,054.40	3.18
			14,672,689.00	**6.24**
	Food services			
5,200,000.00	DANONE 21-31/12/2061 FRN	EUR	4,746,404.00	2.02
1,000,000.00	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	947,500.00	0.40
2,000,000.00	ITALIAN WINE BRA 2.5% 21-13/05/2027	EUR	1,923,948.00	0.82
			7,617,852.00	**3.24**
	Cosmetics			
5,900,000.00	BAYER AG 19-12/11/2079 FRN	EUR	5,653,144.00	2.41
500,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	488,065.00	0.21
1,450,000.00	MERCK 14-12/12/2074 SR	EUR	1,433,334.14	0.61
			7,574,543.14	**3.23**
	Diversified services			
2,200,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	2,029,551.48	0.86
30,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	3,281,160.00	1.40
			5,310,711.48	**2.26**
	Telecommunication			
1,500,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	1,454,400.00	0.62
2,000,000.00	TELEFONICA EUROP 19-31/12/2049 FRN	EUR	1,983,400.00	0.84
800,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	795,696.08	0.34
			4,233,496.08	**1.80**
	Building materials			
4,000,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	3,955,800.00	1.68
			3,955,800.00	**1.68**
	Chemical			
3,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	2,809,381.74	1.20
			2,809,381.74	**1.20**
	Electric & Electronic			
1,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	925,313.36	0.39
1,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	975,000.00	0.42
			1,900,313.36	**0.81**
	Transportation			
1,800,000.00	AIR FRANCE-KLM 3.875% 21-01/07/2026	EUR	1,780,875.00	0.76
			1,780,875.00	**0.76**
	Media			
800,000.00	RADIOTELEVISIONE 1.375% 19-04/12/2024	EUR	778,248.00	0.33
			778,248.00	**0.33**
			221,718,223.88	**94.41**
	Funds			

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

AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Undertakings for collective investment			
	Closed-ended Funds			
6,363.64	AZ RAIF III FCP RAIF ASSG A CAP	USD	739,683.03	0.31
			739,683.03	**0.31**
			739,683.03	**0.31**
	Total securities portfolio		**222,457,906.91**	**94.72**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(500.00)	SHORT TERM EURO BTP FUTURES 07/03/2024	EUR	51,132,500.00	(330,000.00)
	Total Futures			**(330,000.00)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
3,100,000.00	GBP	3,587,427.50	EUR	11/01/24	3,577,404.65	(11,578.55)
3,570,421.61	EUR	3,100,000.00	GBP	11/01/24	3,577,404.65	(5,427.34)
		Total Forward foreign exchange contracts				**(17,005.89)**

Summary of net assets

		% NAV
Total securities portfolio	**222,457,906.91**	**94.72**
Total financial derivative instruments	**(347,005.89)**	**(0.15)**
Cash at bank	**9,851,646.98**	**4.19**
Other assets and liabilities	**2,906,134.56**	**1.24**
Total net assets	**234,868,682.56**	**100.00**

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

AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.67	94.41
Undertakings for collective investment	0.33	0.31
	100.00	**94.72**

Country allocation	% of portfolio	% of net assets
Italy	59.21	56.06
France	10.28	9.76
Netherlands	8.35	7.91
Germany	4.23	4.01
Portugal	3.74	3.56
United Kingdom	2.80	2.64
Spain	2.57	2.44
Other	8.82	8.34
	100.00	**94.72**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 3.8% 23-01/08/2028	Government	51,685,500.00	22.00
ITALY BTPS 2% 18-01/02/2028	Government	28,993,725.00	12.33
VOLKSWAGEN INTFN 22-28/12/2170 FRN	Auto Parts & Equipment	7,482,054.40	3.18
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	6,553,859.60	2.79
CDP RETI SPA 5.875% 22-25/10/2027	Financial services	6,426,605.40	2.74
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	5,945,712.00	2.53
CRDT AGR ASSR 15-29/01/2049 FRN	Insurance	5,657,045.94	2.41
BAYER AG 19-12/11/2079 FRN	Cosmetics	5,653,144.00	2.41
HSBC HOLDINGS 22-16/11/2032 FRN	Banks	4,839,698.70	2.06
DANONE 21-31/12/2061 FRN	Food services	4,746,404.00	2.02

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

AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		189,562,127.28
Unrealised appreciation / (depreciation) on securities		(7,764,431.44)
Investment in securities at market value	3.c	181,797,695.84
Cash at bank	3.c, 24	2,546,380.28
Receivable on Subscriptions		81,094.05
Net unrealised appreciation on futures contracts	3.f	1,220,138.88
Net unrealised appreciation on Interest Rate Swaps and Inflation Linked Swaps	3.i	10,026.21
Dividends and interest receivable		816,904.60
Other assets		305,593.72
Total assets		**186,777,833.58**
Liabilities		
Bank overdraft		733,676.83
Accrued expenses		407,962.99
Payable on Redemptions		1,529,331.52
Net unrealised depreciation on forward foreign exchange contracts	3.d	116,337.37
Other liabilities		2,211,311.37
Total liabilities		**4,998,620.08**
Net assets at the end of the year		**181,779,213.50**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		125,238.01
Interest on bonds		8,065,049.69
Bank interest		298,149.03
Other income		1,000.34
Total income		**8,489,437.07**
Expenses		
Management fees	5	3,280,313.83
Depositary fees	8	64,821.70
Variable management fees	6	118,899.14
Administration fees	9	1,023,474.47
Distribution fees	7	1,004,352.46
Transaction costs		31,894.10
Taxe d'abonnement	10	115,372.29
Bank interest and charges		229,210.80
Promotion fees	7	1,627,145.77
Other expenses	25	35,743.71
Total expenses		**7,531,228.27**
Net investment income / (loss)		**958,208.80**
Net realised gain / (loss) on:		
Investments		(21,802,270.48)
Foreign currencies transactions		(666,351.28)
Futures contracts	3.f	(3,142,200.73)
Forward foreign exchange contracts	3.d	12,276,325.28
Net realised gain / (loss) for the year		**(12,376,288.41)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		38,683,396.68
Futures contracts	3.f	(6,983,581.75)
Forward foreign exchange contracts	3.d	(12,506,240.94)
Swaps	3.h,i,j,k	(1,289.22)
Increase / (Decrease) in net assets as a result of operations		**6,815,996.36**
Amounts received on subscription of units		30,057,293.54
Amounts paid on redemption of units		(279,915,724.87)
Dividend distribution	15	(167,307.32)
Net assets at the beginning of the year		424,988,955.79
Net assets at the end of the year		**181,779,213.50**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	55,725,483.89	5,013,679.07	36,109,367.18	24,629,795.78
A - AZ Fund (DIS)	1,557,706.01	283,383.66	943,375.00	897,714.67
A - Institutional EUR (ACC)	12,703,956.41	34,670.97	9,421,612.09	3,317,015.29
B - AZ Fund (ACC)	15,427,871.85	668,851.75	9,399,268.69	6,697,454.91
B - AZ Fund (DIS)	501,183.79	6,092.41	214,742.65	292,533.55

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

AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

Securities Portfolio as at 31 December 2023

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 4.75% 18-16/04/2026	EUR	807,500.00	0.44
1,000,000.00	ARAB REP EGYPT 7.5% 21-16/02/2061	USD	526,467.66	0.29
21,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	13,380,900.61	7.36
11,000,000.00	AUSTRALIAN GOVT. 0.75% 17-21/11/2027	AUD	8,198,869.60	4.51
13,600,000.00	AUSTRALIAN I/L 2.5% 10-20/09/2030	AUD	12,810,832.05	7.05
160,000.00	BONOS TESORERIA 1.5% 15-01/03/2026 FLAT	CLP	5,942,766.47	3.27
6,596,260.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	6,162,318.44	3.39
8,317,540.00	ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	5,276,614.11	2.90
7,427,160.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	7,210,999.94	3.97
2,628,340.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	2,770,480.63	1.52
169,260,014.36	MEXICAN UDIBONOS 4.5% 06-04/12/2025	MXN	8,799,182.73	4.84
4,000,000.00	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	2,997,443.68	1.65
12,800,000.00	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	9,935,681.78	5.47
128,822,400.00	RUSSIA-OFZ I/L 2.5% 18-02/02/2028	RUB	1,064,304.57	0.59
130,138,000.00	RUSSIA-OFZ I/L 2.5% 20-17/07/2030	RUB	1,049,081.81	0.58
246,366,032.00	URUGUAY 4.375% 11-15/12/2028	UYU	5,983,015.10	3.29
6,500,780.00	US TSY INFL IX N/B 0.125% 21-15/01/2031	USD	5,264,937.03	2.90
1,948,560.00	US TSY INFL IX N/B 0.25% 15-15/01/2025	USD	1,712,386.24	0.94
25,871,540.00	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	19,096,003.70	10.52
			118,989,786.15	**65.48**
	Banks			
1,000,000.00	AKBANK 6.8% 20-06/02/2026	USD	906,961.48	0.50
1,500,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	1,242,000.00	0.68
1,000,000.00	BARCLAYS BK PLC 01-28/12/2040 FRN	EUR	695,317.30	0.38
2,000,000.00	BNP PARIBAS 86-29/09/2049	USD	1,789,851.99	0.98
1,500,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	1,222,155.34	0.67
1,136,000.00	CITIGROUP INC 06-25/08/2036	USD	868,985.97	0.48
1,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	928,659.21	0.51
2,000,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	1,801,475.58	0.99
510,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	459,403.97	0.25
3,000,000.00	GULF INTL BANK 20-30/01/2025 FRN	USD	2,676,005.97	1.47
2,600,000.00	INTESA SANPAOLO 17-22/03/2030 FRN	EUR	2,566,408.00	1.41
1,300,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	632,125.00	0.35
1,100,000.00	ROYAL BK CANADA 86-29/06/2085	USD	898,382.29	0.49
2,000,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	1,356,000.00	0.75
			18,043,732.10	**9.91**
	Energy			
8,016,666.66	COM FED ELECTRIC 06-15/12/2036 SR	USD	6,358,022.87	3.50
1,300,000.00	ENMC 08-06/08/2028 FRN	EUR	1,278,680.00	0.70
3,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	2,496,859.66	1.37
			10,133,562.53	**5.57**
	Real estate			
4,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	2,599,640.00	1.43
			2,599,640.00	**1.43**
	Insurance			
1,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	854,999.31	0.47
500,000.00	AXA 03-29/10/2049 FRN	EUR	400,050.00	0.22
1,016,000.00	AXA SA 04-29/10/2049 FRN	EUR	797,911.10	0.44
			2,052,960.41	**1.13**
	Supranational organisation			
1,500,000.00	CENT AMERICAN BK 20-17/06/2025 FRN	USD	1,366,776.81	0.75
			1,366,776.81	**0.75**
	Building materials			
1,500,000.00	CIE DE ST GOBAIN 18-25/05/2033 FRN	EUR	1,364,361.93	0.75
			1,364,361.93	**0.75**
	Distribution & Wholesale			
1,000,000.00	ARCOS DORADOS BV 6.125% 22-27/05/2029	USD	893,640.52	0.49
			893,640.52	**0.49**
			155,444,460.45	**85.51**
	Other transferable securities			
	Bonds and other debt instruments			
	Government			
13,363,042.00	CANADA GOVT I/L 4% 99-01/12/2031	CAD	10,992,143.31	6.05
5,778,368.00	CANADA GOVT I/L 4.25% 95-01/12/2026	CAD	4,300,512.50	2.37
75,000,000.00	COLOMBIA REP OF 2.25% 19-18/04/2029	COP	5,825,997.34	3.20
			21,118,653.15	**11.62**
	Energy			
2,900,000.00	ENEL (ENTNZENEL) 03-20/10/2032 FRN	EUR	2,603,748.70	1.43
			2,603,748.70	**1.43**
			23,722,401.85	**13.05**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
568,583.00	AZ FUND 3 BOND FRONTIER MARKTS DBT-HPD	EUR	2,630,833.54	1.45
			2,630,833.54	**1.45**
			2,630,833.54	**1.45**
	Total securities portfolio		**181,797,695.84**	**100.01**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
280.00	EURO-BOBL FUTURE 07/03/2024	EUR	28,665,840.00	400,400.00
340.00	EURO-BUND FUTURE 07/03/2024	EUR	34,979,540.00	1,023,400.00
265.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	23,837,165.62	620,967.70
(16.00)	JPN 10Y BOND (TSE) 13/03/2024	JPY	10,050,088.76	(92,626.16)
(230.00)	SHORT TERM EURO BTP FUTURES 07/03/2024	EUR	23,520,950.00	(151,800.00)

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

AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

Securities Portfolio as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(120.00)	EURO-BTP FUTURE 07/03/2024	EUR	12,784,680.00	(377,650.00)
(40.00)	ULTRA 10 YEAR US TREASURY NOT 19/03/2024	USD	3,635,395.83	(202,552.66)
	Total Futures			**1,220,138.88**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
16,250,000.00	USD	14,865,314.32	EUR	26/01/24	14,710,541.80	(172,409.60)
19,238,710.00	CHF	20,000,000.00	EUR	04/01/24	20,693,460.26	699,204.47
1,630,000.00	GBP	1,879,373.72	EUR	11/01/24	1,881,022.45	830.73
170,000,000.00	JPY	1,093,807.36	EUR	11/01/24	1,091,608.07	(507.27)
4,500,000.00	CAD	3,055,165.29	EUR	11/01/24	3,089,386.24	33,203.23
2,760,050,409.00	CLP	2,750,972.20	EUR	11/01/24	2,861,121.38	106,862.95
5,946,739.18	MXN	316,276.77	EUR	11/01/24	317,893.55	740.95
52,425,045.90	EUR	56,250,000.00	USD	26/01/24	50,921,106.24	1,564,991.06
178,000,000.00	JPY	1,241,456.27	USD	11/01/24	4,533,647.34	21,515.39
3,200,000.00	CAD	2,351,496.56	USD	11/01/24	8,651,244.66	68,620.88
32,290,246.00	EUR	53,500,000.00	AUD	11/01/24	33,047,130.77	(754,190.43)
1,950,244.63	USD	36,204,000.00	MXN	11/01/24	3,700,835.84	(165,930.87)
10,656,663.34	EUR	209,264,783.00	MXN	11/01/24	11,186,622.07	(499,138.59)
20,000,000.00	EUR	18,871,382.00	CHF	04/01/24	20,298,356.46	(303,991.00)
1,215,032.49	USD	178,000,000.00	JPY	11/01/24	2,242,903.17	(45,341.34)
1,096,491.23	EUR	170,000,000.00	JPY	11/01/24	1,091,608.07	3,191.14
14,371,614.82	EUR	20,724,991.00	CAD	11/01/24	14,228,333.79	147,968.21
4,549,088.50	EUR	4,466,750,000.00	CLP	11/01/24	4,630,319.03	(75,912.22)
5,000,000.00	EUR	23,825,000,000.00	COP	11/01/24	5,567,350.72	(549,053.45)
2,639,281.27	USD	4,401,316.00	NZD	11/01/24	4,911,924.44	(133,572.34)
5,310,306.76	EUR	9,380,000.00	NZD	11/01/24	5,376,282.46	(63,419.27)
	Total Forward foreign exchange contracts					**(116,337.37)**

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in EUR
Inflation Linked Swaps (see note 16)				
EUR/HICPxT/3M1.985	15/02/32	EUR	100,000.00	10,026.21
Total Inflation Linked Swaps				**10,026.21**

Summary of net assets

		% NAV
Total securities portfolio	**181,797,695.84**	**100.01**
Total financial derivative instruments	**1,113,827.72**	**0.61**
Cash at bank	**1,812,703.45**	**1.00**
Other assets and liabilities	**(2,945,013.51)**	**(1.62)**
Total net assets	**181,779,213.50**	**100.00**

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

AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.55	98.56
Undertakings for collective investment	1.45	1.45
	100.00	**100.01**

Country allocation	% of portfolio	% of net assets
Australia	18.92	18.92
United States	14.83	14.84
Italy	14.62	14.62
Canada	10.95	10.95
Mexico	8.34	8.34
New Zealand	7.12	7.12
Luxembourg	3.70	3.70
Uruguay	3.29	3.29
Chile	3.27	3.27
Colombia	3.20	3.20
France	3.07	3.07
Other	8.69	8.69
	100.00	**100.01**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	19,096,003.70	10.52
AUSTRALIAN GOVT. 0.25% 21-21/11/2032	Government	13,380,900.61	7.36
AUSTRALIAN I/L 2.5% 10-20/09/2030	Government	12,810,832.05	7.05
CANADA GOVT I/L 4% 99-01/12/2031	Government	10,992,143.31	6.05
NEW ZEALAND I/L 3% 13-20/09/2030	Government	9,935,681.78	5.47
MEXICAN UDIBONOS 4.5% 06-04/12/2025	Government	8,799,182.73	4.84
AUSTRALIAN GOVT. 0.75% 17-21/11/2027	Government	8,198,869.60	4.51
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	7,210,999.94	3.97
COM FED ELECTRIC 06-15/12/2036 SR	Energy	6,358,022.87	3.50
ITALY BTPS 0.4% 19-15/05/2030	Government	6,162,318.44	3.39

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

AZ Fund 1 - AZ Bond - International FoF (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		111,988,553.94
Unrealised appreciation / (depreciation) on securities		2,937,160.76
Investment in securities at market value	3.c	114,925,714.70
Cash at bank	3.c, 24	5,965,570.49
Receivable on Subscriptions		302,952.30
Net unrealised appreciation on forward foreign exchange contracts	3.d	743,362.93
Net unrealised appreciation on futures contracts	3.f	445,814.11
Dividends and interest receivable		28,897.49
Total assets		**122,412,312.02**
Liabilities		
Bank overdraft		49,377.73
Accrued expenses		287,869.89
Payable on Redemptions		279,639.46
Total liabilities		**616,887.08**
Net assets at the end of the year		**121,795,424.94**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Interest on bonds		485,631.01
Bank interest		443,332.38
Other income		27,718.54
Total income		**956,681.93**
Expenses		
Management fees	5	1,620,031.87
Depositary fees	8	16,997.59
Variable management fees	6	(64,272.85)
Administration fees	9	471,002.20
Distribution fees	7	808,793.16
Transaction costs		36,656.45
Taxe d'abonnement	10	23,424.27
Bank interest and charges		9,630.16
Promotion fees	7	855,569.60
Other expenses	25	118,681.57
Total expenses		**3,896,514.02**
Net investment income / (loss)		**(2,939,832.09)**
Net realised gain / (loss) on:		
Investments		1,973,492.61
Foreign currencies transactions		1,242,998.95
Futures contracts	3.f	720,575.08
Forward foreign exchange contracts	3.d	(2,604,839.54)
Options	3.e	(24,027.46)
Net realised gain / (loss) for the year		**(1,631,632.45)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,495,933.04
Futures contracts	3.f	(2,563,519.50)
Forward foreign exchange contracts	3.d	737,007.26
Increase / (Decrease) in net assets as a result of operations		**(1,962,211.65)**
Amounts received on subscription of units		65,676,011.41
Amounts paid on redemption of units		(69,967,449.05)
Dividend distribution	15	(765,896.90)
Net assets at the beginning of the year		128,814,971.13
Net assets at the end of the year		**121,795,424.94**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	12,694,086.70	4,314,654.71	7,848,089.96	9,160,651.45
A - AZ Fund (DIS)	154,685.24	1,613,633.32	263,960.13	1,504,358.43
A - AZ Fund (Euro Hedged - ACC)	451,768.94	742,464.55	487,186.65	707,046.84
A - AZ Fund (Euro Hedged - DIS)	70,360.28	3,066,757.15	1,000,429.61	2,136,687.82
B - AZ Fund (ACC)	5,995,158.48	944,092.38	1,554,365.93	5,384,884.93
B - AZ Fund (DIS)	101,691.49	64,450.57	31,698.68	134,443.38
B - AZ Fund (Euro Hedged - ACC)	162,631.89	119,707.75	42,764.48	239,575.16
B - AZ Fund (Euro Hedged - DIS)	14,085.37	1,279,293.43	131,738.09	1,161,640.71

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

AZ Fund 1 - AZ Bond - International FoF (in EUR)

Securities Portfolio as at 31 December 2023

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			
8,047,000.00	ITALY GOVT INT 0.875% 21-06/05/2024	USD	7,161,549.54	5.88
10,000,000.00	US TREASURY N/B 0.75% 21-15/11/2024	USD	8,736,152.27	7.18
7,500,000.00	US TREASURY N/B 1.375% 20-15/11/2040	USD	4,523,491.60	3.71
			20,421,193.41	**16.77**
	Banks			
700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	717,607.66	0.59
			717,607.66	**0.59**
			21,138,801.07	**17.36**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
274,843.00	BGF ASIA H/Y BND-D2 USD	USD	2,025,276.80	1.66
879,749.00	BGF-USD ST DURATION BD-USDD2	USD	11,659,372.07	9.58
13,384.00	BSF-EM MRK S/D BD-D2 USD	USD	1,485,064.84	1.22
58,024.00	BSF-FIXED INCOME STRAT-D2 US	USD	6,884,194.49	5.65
40,360.00	CARMGN PTF EM DEBT-FHUSDA	USD	3,951,783.46	3.24
779,244.00	FIDELITY CHINA HY-IACCUSD	USD	4,013,143.64	3.29
669,872.00	FIDELITY-ASIA HI YD-IACC USD	USD	5,541,990.87	4.55
97,041.00	FLOSSBACH STORCH BD OP-USDIT	USD	10,040,996.06	8.25
315,615.00	HSBC GIF-ASIA HI YL BD-IC	USD	2,027,718.88	1.66
508.00	JPM LIQ-USD LIQUIDITY-C	USD	7,264,475.88	5.96
59,582.00	JPMIF INC OPP CC SHS USD CAP	USD	11,439,053.60	9.40
685.00	JPM-MGD RESERVES-C ACC USD	USD	7,332,454.80	6.02
50,000.00	L EURO CASH U ETF A PARTS -A-	EUR	5,322,600.00	4.37
80,000.00	LYXOR SMART OVERNIGHT RETURN	EUR	8,100,480.00	6.65
32,507.00	MUZINICH-GLOB TAC CR-HUSDACH	USD	3,766,709.82	3.09
11,427.00	NATIX-LS ST EM MRKT BOND-I/A	USD	1,288,711.95	1.06
11,718.00	PICTET-SHTRM EM CRP BD-IUSD	USD	1,325,879.53	1.09
			93,469,906.69	**76.74**
	Closed-ended Funds			
2,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	317,006.94	0.26
			317,006.94	**0.26**
			93,786,913.63	**77.00**
	Total securities portfolio		**114,925,714.70**	**94.36**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
250.00	EURO FX CURR FUT (CME) 18/03/2024	USD	28,289,503.46	453,112.98
400.00	US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	72,422,577.29	340,306.53
600.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	53,970,941.02	560,679.35
(50.00)	EURO BUXL 30Y BONDS 07/03/2024	EUR	4,082,750.00	(198,015.00)
(75.00)	ULTRA LONG TERM US TREASURY 19/03/2024	USD	5,424,048.34	(597,815.96)
(30.00)	JPN 10Y BOND (TSE) 13/03/2024	JPY	18,843,916.42	(292,219.75)
200.00	US 10YR NOTE FUT (CBT) 19/03/2024	USD	19,216,946.54	179,765.96
	Total Futures			**445,814.11**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
717,944.68	USD	671,000.00	EUR	19/01/24	649,929.55	(21,648.28)
15,000,000.00	USD	13,703,448.24	EUR	26/02/24	13,578,961.66	(156,641.31)
19,149,000.00	EUR	20,432,561.55	USD	19/01/24	18,496,864.66	668,580.60
18,315,481.16	EUR	20,000,000.00	USD	26/02/24	18,105,282.22	253,071.92
		Total Forward foreign exchange contracts				**743,362.93**

Summary of net assets

		% NAV
Total securities portfolio	**114,925,714.70**	**94.36**
Total financial derivative instruments	**1,189,177.04**	**0.98**
Cash at bank	**5,916,192.76**	**4.85**
Other assets and liabilities	**(235,659.56)**	**(0.19)**
Total net assets	**121,795,424.94**	**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	81.61	77.00
Bonds and other debt instruments	18.39	17.36
	100.00	**94.36**

Country allocation	% of portfolio	% of net assets
Luxembourg	73.70	69.54
United States	11.54	10.89
Italy	6.23	5.88
France	4.63	4.37
Ireland	3.28	3.09
Other	0.62	0.59
	100.00	**94.36**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BGF-USD ST DURATION BD-USDD2	Open-ended Funds	11,659,372.07	9.58
JPMIF INC OPP CC SHS USD CAP	Open-ended Funds	11,439,053.60	9.40
FLOSSBACH STORCH BD OP-USDIT	Open-ended Funds	10,040,996.06	8.25
US TREASURY N/B 0.75% 21-15/11/2024	Government	8,736,152.27	7.18
LYXOR SMART OVERNIGHT RETURN	Open-ended Funds	8,100,480.00	6.65
JPM-MGD RESERVES-C ACC USD	Open-ended Funds	7,332,454.80	6.02
JPM LIQ-USD LIQUIDITY-C	Open-ended Funds	7,264,475.88	5.96
ITALY GOVT INT 0.875% 21-06/05/2024	Government	7,161,549.54	5.88
BSF-FIXED INCOME STRAT-D2 US	Open-ended Funds	6,884,194.49	5.65
FIDELITY-ASIA HI YD-IACC USD	Open-ended Funds	5,541,990.87	4.55

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		176,083,577.12
Unrealised appreciation / (depreciation) on securities		3,367,475.46
Investment in securities at market value	3.c	179,451,052.58
Cash at bank	3.c, 24	4,023,402.98
Receivable on Sale of Investments		5,758,597.69
Receivable on Subscriptions		634,018.33
Receivable on swaps		5,100.00
Securities lending receivable		3,132.29
Net unrealised appreciation on forward foreign exchange contracts	3.d	2,231,755.62
Net unrealised appreciation on Credit Default Swaps	3.j	159,000.00
Dividends and interest receivable		3,556,517.71
Total assets		**195,822,577.20**
Liabilities		
Accrued expenses		472,886.88
Payable on Purchase of Investments		2,830,655.94
Payable on Redemptions		416,160.56
Net unrealised depreciation on futures contracts	3.f	43,506.31
Other liabilities		226,301.56
Total liabilities		**3,989,511.25**
Net assets at the end of the year		**191,833,065.95**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		8,035.38
Interest on bonds		9,853,435.80
Bank interest		196,438.04
Income on swaps		245,155.54
Securities lending income		65,754.25
Other income		1,448.29
Total income		**10,370,267.30**
Expenses		
Management fees	5	2,350,380.56
Depositary fees	8	46,041.40
Variable management fees	6	(99,248.37)
Administration fees	9	691,919.22
Distribution fees	7	1,176,293.92
Transaction costs		68,720.64
Taxe d'abonnement	10	94,549.43
Bank interest and charges		109,307.72
Expenses on swaps		623,333.34
Promotion fees	7	1,207,668.62
Securities lending expense		19,113.36
Other expenses	25	22,370.95
Total expenses		**6,310,450.79**
Net investment income / (loss)		**4,059,816.51**
Net realised gain / (loss) on:		
Investments		(11,493,650.98)
Foreign currencies transactions		243,998.50
Futures contracts	3.f	(1,275,739.69)
Forward foreign exchange contracts	3.d	364,127.75
Options	3.e	(2,060,564.07)
Swaps	3.h,i,j,k	209,827.38
Net realised gain / (loss) for the year		**(9,952,184.60)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		19,972,313.63
Futures contracts	3.f	(2,021,001.58)
Forward foreign exchange contracts	3.d	(1,161,198.18)
Options	3.e	10,868.00
Swaps	3.h,i,j,k	190,139.83
Increase / (Decrease) in net assets as a result of operations		**7,038,937.10**
Amounts received on subscription of units		85,517,383.55
Amounts paid on redemption of units		(84,277,416.07)
Dividend distribution	15	(9,208.63)
Net assets at the beginning of the year		183,563,370.00
Net assets at the end of the year		**191,833,065.95**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	38,027,264.64	14,898,304.17	17,229,180.11	35,696,388.70
A - AZ Fund (DIS)	-	309,294.31	19,698.34	289,595.97
A - AZ Fund USD (ACC)	567,846.46	599,405.00	57,758.18	1,109,493.28
A - Institutional EUR (ACC)	-	1,612,494.69	550,464.00	1,062,030.69
B - AZ Fund (ACC)	714,784.22	818,482.63	334,901.44	1,198,365.41
B - AZ Fund (DIS)	-	26,547.19	-	26,547.19

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Securities Portfolio as at 31 December 2023

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	ALPHA BANK 23-27/06/2029 FRN	EUR	1,593,000.00	0.83
2,000,000.00	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	1,994,220.00	1.04
1,000,000.00	BANCO BILBAO VIZ 23-13/01/2031 FRN	EUR	1,049,046.50	0.55
1,250,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	1,308,365.00	0.68
1,300,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	1,407,250.00	0.73
1,000,000.00	BANCO SABADELL 23-16/08/2033 FRN	EUR	1,010,890.00	0.53
2,400,000.00	BANCO SANTANDER 19-31/12/2049 FRN	USD	2,170,787.13	1.13
3,000,000.00	BARCLAYS PLC 22-29/01/2034 FRN	EUR	3,207,881.40	1.67
1,500,000.00	BARCLAYS PLC 23-31/01/2031 FRN	GBP	1,794,668.51	0.94
1,000,000.00	BARCLAYS PLC 5.746% 22-09/08/2033	USD	915,415.65	0.48
2,000,000.00	BNP PARIBAS 19-31/12/2049 FRN	USD	1,796,976.78	0.94
2,000,000.00	BNP PARIBAS 22-17/05/2171 FRN	USD	1,936,037.66	1.01
1,000,000.00	BNP PARIBAS 3.625% 22-01/09/2029	EUR	1,002,774.70	0.52
1,000,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	927,500.00	0.48
957,000.00	CASSA DEPOSITI E 5.75% 23-05/05/2026	USD	865,614.43	0.45
600,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	588,843.60	0.31
600,000.00	COMMERZBANK AG 22-06/12/2032 FRN	EUR	631,366.80	0.33
800,000.00	COMMERZBANK AG 22-28/02/2033 FRN	GBP	980,668.63	0.51
1,000,000.00	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	905,597.25	0.47
1,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	1,057,400.00	0.55
2,000,000.00	CRED AGRICOLE SA 3.875% 23-20/04/2031	EUR	2,064,751.60	1.08
1,000,000.00	CREDITO EMILIANO 22-05/10/2032 FRN	EUR	1,058,804.00	0.55
3,000,000.00	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	3,096,443.70	1.61
1,800,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	1,960,603.20	1.02
1,000,000.00	DEUTSCHE BANK NY 23-13/07/2027 FRN	USD	939,880.32	0.49
2,400,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	2,371,200.00	1.24
1,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	851,960.00	0.44
100,000.00	GOLDMAN SACHS GP 15-22/10/2025 FRN	EUR	99,076.00	0.05
1,200,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	GBP	1,312,099.71	0.68
1,000,000.00	HSBC HOLDINGS 22-16/11/2034 FRN	GBP	1,272,725.17	0.66
1,000,000.00	HSBC HOLDINGS 23-20/06/2034 FRN	USD	947,864.39	0.49
500,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	366,415.97	0.19
1,000,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	1,023,990.00	0.53
2,000,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	1,910,004.00	1.00
3,000,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	3,300,300.00	1.73
1,000,000.00	INTESA SANPAOLO 23-14/03/2029 FRN	GBP	1,171,549.25	0.61
2,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	1,290,816.62	0.67
1,000,000.00	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	1,075,394.80	0.56
1,000,000.00	INTESA SANPAOLO 7.2% 23-28/11/2033	USD	966,939.03	0.50
1,000,000.00	INTESA SANPAOLO 7.8% 23-28/11/2053	USD	997,545.74	0.52
3,000,000.00	INTESA SANPAOLO 8.505% 22-20/09/2032	GBP	3,758,144.37	1.97
600,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	598,641.60	0.31
1,500,000.00	KBC GROUP NV 23-21/09/2034 FRN	USD	1,436,890.69	0.75
1,000,000.00	LLOYDS BK GR PLC 23-02/06/2033 FRN	GBP	1,179,274.13	0.61
5,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,431,250.00	1.27
1,100,000.00	NATL BK GREECE 22-02/06/2027 FRN	GBP	1,310,022.50	0.68
1,000,000.00	PIRAEUS BANK 23-13/07/2028 FRN	EUR	1,046,536.00	0.55
1,300,000.00	RAIFFEISEN BK DD 23-05/06/2027 FRN	EUR	1,372,085.00	0.72
2,000,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	1,501,160.00	0.78
2,000,000.00	RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	1,792,500.00	0.93
2,000,000.00	SOCIETE GENERALE 15-29/12/2049 FRN	USD	1,809,050.83	0.94
1,000,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	1,015,719.80	0.53
2,000,000.00	SOCIETE GENERALE 23-14/05/2172 FRN	USD	1,934,826.42	1.01
1,000,000.00	SOCIETE GENERALE 3% 20-22/01/2030	USD	787,858.05	0.41
1,000,000.00	STANDARD CHART 20-01/04/2031 FRN	USD	854,551.94	0.45
1,000,000.00	STANDARD CHART 22-16/11/2028 FRN	USD	979,226.81	0.51
2,000,000.00	UBS GROUP 23-11/01/2031 FRN	EUR	2,062,445.00	1.08
3,000,000.00	UBS GROUP 23-13/05/2172 FRN	USD	3,009,825.74	1.57
1,500,000.00	UNICAJA ES 23-21/02/2029 FRN	EUR	1,538,887.05	0.80
2,600,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	2,217,274.80	1.16
3,000,000.00	UNICREDIT SPA 21-03/06/2032 FRN	USD	2,298,585.82	1.20
			90,157,424.09	**47.00**
	Telecommunication			
2,800,000.00	AT&T INC 4.3% 18-15/02/2030	USD	2,485,902.38	1.30
1,200,000.00	BRITISH TELECOMM 4.25% 23-06/01/2033	EUR	1,263,018.24	0.66
2,500,000.00	FRANCE TELECOM 8.5% 02-01/03/2031 SR	USD	2,795,124.25	1.46
1,500,000.00	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	1,594,056.00	0.83
1,500,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	1,617,765.00	0.84
3,000,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	3,199,920.00	1.67
2,500,000.00	TELEFONICA EUROP 8.25% 00-15/09/2030	USD	2,650,453.31	1.38
600,000.00	TURK TELEKOM 4.875% 14-19/06/2024	USD	535,125.15	0.28
1,000,000.00	VERIZON COMM INC 4.75% 22-31/10/2034	EUR	1,107,569.00	0.58
2,500,000.00	VODAFONE GROUP 7.875% 00-15/02/2030	USD	2,599,552.12	1.36
			19,848,485.45	**10.36**
	Energy			
1,500,000.00	EDP SA 19-30/04/2079 FRN	EUR	1,498,155.00	0.78
2,000,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	2,182,272.00	1.14
1,000,000.00	ELEC DE FRANCE 6.25% 23-23/05/2033	USD	981,502.38	0.51
1,000,000.00	ENEL FIN INTL NV 5% 22-15/06/2032	USD	884,476.78	0.46

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	1,062,960.00	0.55
1,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	1,044,924.00	0.54
1,463,000.00	ENI SPA 4.75% 18-12/09/2028	USD	1,325,157.90	0.69
2,500,000.00	GAZPROM PJSC 2.95% 21-27/01/2029	USD	1,418,186.76	0.74
2,000,000.00	GAZPROM PJSC 20-31/12/2060 FRN	EUR	1,178,960.00	0.61
2,000,000.00	ORSTED A/S 5.375% 22-13/09/2042	GBP	2,306,050.43	1.20
1,000,000.00	PETRONAS CAP LTD 3.5% 20-21/04/2030	USD	846,530.58	0.44
600,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	584,897.10	0.30
			15,314,072.93	**7.96**
	Supranational organisation			
12,500,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	2,240,923.09	1.17
65,100,000.00	INT BK RECON&DEV 4.25% 21-22/01/2026	MXN	3,125,768.84	1.63
165,000,000.00	INT BK RECON&DEV 6.85% 23-24/04/2028	INR	1,795,997.51	0.94
			7,162,689.44	**3.74**
	Cosmetics			
2,800,000.00	COLGATE-PALM CO 4.6% 23-01/03/2033	USD	2,607,874.86	1.36
2,300,000.00	CVS HEALTH CORP 2.125% 21-15/09/2031	USD	1,727,419.35	0.90
1,500,000.00	CVS HEALTH CORP 4.78% 18-25/03/2038	USD	1,289,824.39	0.67
1,000,000.00	PFIZER INC 2.625% 20-01/04/2030	USD	817,732.03	0.43
1,000,000.00	THERMO FISHER 2% 21-18/10/2051	EUR	713,069.30	0.37
			7,155,919.93	**3.73**
	Transportation			
2,000,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	2,264,716.00	1.18
1,000,000.00	EAST JAPAN RAIL 4.389% 23-05/09/2043	EUR	1,084,243.10	0.57
2,900,000.00	UNITED PARCEL 6.2% 08-15/01/2038	USD	3,010,843.72	1.57
			6,359,802.82	**3.32**
	Auto Parts & Equipment			
1,000,000.00	GENERAL MOTORS C 5.6% 22-15/10/2032	USD	927,517.68	0.48
2,000,000.00	STELLANTIS FIN 2.691% 21-15/09/2031	USD	1,517,490.73	0.79
1,800,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	1,954,625.94	1.02
			4,399,634.35	**2.29**
	Building materials			
1,000,000.00	BOUYGUS SA 3.25% 22-30/06/2037	EUR	976,013.30	0.51
1,000,000.00	BOUYGUS SA 5.375% 22-30/06/2042	EUR	1,186,006.50	0.62
1,000,000.00	MAIRE TECNIMONT 6.5% 23-05/10/2028	EUR	1,060,636.00	0.55
1,000,000.00	SYDNEY AIRPORT F 4.375% 23-03/05/2033	EUR	1,051,531.20	0.55
			4,274,187.00	**2.23**
	Insurance			
2,000,000.00	AEGON NV 04-29/07/2049 FRN	USD	1,397,727.79	0.73
1,500,000.00	AXA 03-29/12/2049 FRN	EUR	1,186,260.00	0.62
1,000,000.00	DEMETER INVEST 15-15/08/2050 FRN	USD	891,848.10	0.46
			3,475,835.89	**1.81**
	Real estate			
1,000,000.00	AMERICAN TOWER 5.8% 23-15/11/2028	USD	940,345.63	0.49
200,000.00	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	14,484.23	0.01
1,600,000.00	URW 23-03/10/2171 FRN	EUR	1,595,003.36	0.83
1,000,000.00	VONOVIA SE 1.625% 21-01/09/2051	EUR	575,805.70	0.30
			3,125,638.92	**1.63**
	Internet			
3,200,000.00	AMAZON.COM INC 4.7% 22-01/12/2032	USD	2,982,204.75	1.55
			2,982,204.75	**1.55**
	Government			
1,000,000.00	AUSTRALIAN GOVT. 3% 22-21/11/2033	AUD	569,323.31	0.30
1,000,000.00	NEW ZEALAND GVT 3.5% 15-14/04/2033	NZD	537,083.74	0.28
1,000,000.00	REP OF AUSTRIA 0.85% 20-30/06/2120	EUR	463,837.80	0.24
1,000,000.00	RUSSIA-EUROBOND 5.25% 17-23/06/2047	USD	278,933.11	0.15
			1,849,177.96	**0.97**
	Financial services			
1,000,000.00	AMERICAN EXPRESS 22-03/08/2033 FRN	USD	873,210.14	0.46
1,000,000.00	BLACKROCK INC 4.75% 23-25/05/2033	USD	914,799.44	0.48
			1,788,009.58	**0.94**
	Lodging & Restaurants			
600.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	28,802.00	0.02
1,500,000.00	ACCOR 23-11/04/2172 FRN	EUR	1,631,250.00	0.85
			1,660,052.00	**0.87**
	Food services			
1,300,000.00	HEINEKEN NV 4.125% 23-23/03/2035	EUR	1,393,006.94	0.73
			1,393,006.94	**0.73**
	Electric & Electronic			
500,000.00	BROADCOM INC 3.15% 20-15/11/2025	USD	438,590.90	0.23
1,000,000.00	TEXAS INSTRUMENT 4.9% 23-14/03/2033	USD	941,093.65	0.49
			1,379,684.55	**0.72**
	Entertainment			
900,000.00	TIKEHAU CAPITAL 6.625% 23-14/03/2030	EUR	979,812.00	0.51
			979,812.00	**0.51**
	Textile			
1,000,000.00	NIKE INC 2.85% 20-27/03/2030	USD	833,478.97	0.43
			833,478.97	**0.43**
	Distribution & Wholesale			
1,000,000.00	STARBUCKS CORP 2.25% 20-12/03/2030	USD	795,463.67	0.41
			795,463.67	**0.41**
	Chemical			
50,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	49,539.78	0.03
			49,539.78	**0.03**
			174,984,121.02	**91.23**
	Other transferable securities			
	Bonds and other debt instruments			
	Supranational organisation			
8,500,000.00	INT BK RECON&DEV 0% 19-22/05/2024	BRL	1,523,709.69	0.79
			1,523,709.69	**0.79**
			1,523,709.69	**0.79**
	Funds			
	Undertakings for collective investment			

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

AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Open-ended Funds			
30,000.00	AZ FUND 1 - AZ BOND - EURO CORPORATE - A - INSTITUTIONAL EUR (ACC) *	EUR	160,800.00	0.08
0.01	LAZARD CONV GI I ACT -I-	EUR	18.96	0.00
0.27	M&G LX EMRG MKT BD-USD C ACC	USD	2.90	0.00
0.00	PIMCO-EMER LOCAL BD-INST INC	USD	0.01	0.00
470,000.00	SELECTRA-SHIELD OPPORTUN-I	EUR	2,782,400.00	1.45
			2,943,221.87	**1.53**
			2,943,221.87	**1.53**
	Total securities portfolio		**179,451,052.58**	**93.55**

* Cross Investments, refer to Note 4.

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
100.00	US 10YR NOTE FUT (CBT) 19/03/2024	USD	9,608,473.27	(0.45)
(13.00)	LONG GILT FUTURE (LIFFE) 26/03/2024	GBP	1,576,412.21	(43,505.86)
	Total Futures			**(43,506.31)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
6,157,645.00	USD	5,723,308.84	EUR	19/01/24	5,574,295.03	(153,969.83)
10,885,392.00	USD	10,000,000.00	EUR	30/04/24	9,854,154.71	(195,663.55)
1,650,000.00	USD	1,482,133.55	EUR	02/01/24	1,493,685.78	11,503.56
2,385,482,200.00	JPY	15,000,000.00	EUR	30/04/24	15,317,715.41	533,753.76
930,000.00	AUD	570,650.17	EUR	02/01/24	574,464.14	3,804.39
947,900.00	NZD	539,078.81	EUR	03/01/24	543,302.57	4,176.43
17,226,271.67	EUR	15,000,000.00	GBP	28/03/24	17,310,022.50	(27,978.91)
55,757,214.56	EUR	59,274,350.00	USD	25/01/24	53,658,941.74	2,160,232.12
10,000,000.00	EUR	9,374,859.00	CHF	02/04/24	10,083,746.37	(143,799.58)
15,573,450.99	EUR	2,385,482,200.00	JPY	30/04/24	15,317,715.42	39,697.23
		Total Forward foreign exchange contracts				**2,231,755.62**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
			Credit Default Swaps (see note 19)			
ITRX EUR CDSI S33 5Y CORP 20/06/2025	Sell	4.08	EUR	20/06/25	5,000,000.00	159,000.00
			Total Credit Default Swaps			**159,000.00**

Summary of net assets

		% NAV
Total securities portfolio	**179,451,052.58**	**93.55**
Total financial derivative instruments	**2,347,249.31**	**1.22**
Cash at bank	**4,023,402.98**	**2.10**
Other assets and liabilities	**6,011,361.08**	**3.13**
Total net assets	**191,833,065.95**	**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	98.36	92.02
Undertakings for collective investment	1.64	1.53
	100.00	**93.55**

Country allocation	% of portfolio	% of net assets
Italy	18.42	17.26
United States	16.81	15.73
France	16.80	15.71
United Kingdom	10.55	9.86
Netherlands	9.11	8.51
Spain	4.84	4.53
Germany	4.37	4.08
Luxembourg	2.99	2.80
Switzerland	2.83	2.65
Greece	2.20	2.06
Other	11.08	10.36
	100.00	**93.55**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTESA SANPAOLO 8.505% 22-20/09/2032	Banks	3,758,144.37	1.97
INTESA SANPAOLO 23-07/03/2172 FRN	Banks	3,300,300.00	1.73
BARCLAYS PLC 22-29/01/2034 FRN	Banks	3,207,881.40	1.67
TELEFONICA EUROP 23-07/09/2172 FRN	Telecommunication	3,199,920.00	1.67
INT BK RECON&DEV 4.25% 21-22/01/2026	Supranational organisation	3,125,768.84	1.63
DEUTSCHE BANK AG 22-05/09/2030 FRN	Banks	3,096,443.70	1.61
UNITED PARCEL 6.2% 08-15/01/2038	Transportation	3,010,843.72	1.57
UBS GROUP 23-13/05/2172 FRN	Banks	3,009,825.74	1.57
AMAZON.COM INC 4.7% 22-01/12/2032	Internet	2,982,204.75	1.55
FRANCE TELECOM 8.5% 02-01/03/2031 SR	Telecommunication	2,795,124.25	1.46

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		59,723,172.12
Unrealised appreciation / (depreciation) on securities		(3,381,650.09)
Investment in securities at market value	3.c	56,341,522.03
Cash at bank	3.c, 24	6,984,522.36
Receivable on Subscriptions		168,639.36
Net unrealised appreciation on forward foreign exchange contracts	3.d	868,334.02
Dividends and interest receivable		893,417.82
Total assets		**65,256,435.59**
Liabilities		
Accrued expenses		140,114.14
Payable on Redemptions		153,515.92
Net unrealised depreciation on futures contracts	3.f	1,122,733.13
Total liabilities		**1,416,363.19**
Net assets at the end of the year		**63,840,072.40**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		70,950.95
Interest on bonds		4,402,146.09
Bank interest		202,611.39
Other income		2,251.18
Total income		**4,677,959.61**
Expenses		
Management fees	5	1,033,884.18
Depositary fees	8	24,506.95
Variable management fees	6	32,183.67
Administration fees	9	365,315.63
Distribution fees	7	524,683.49
Transaction costs		2,796.74
Taxe d'abonnement	10	29,475.27
Bank interest and charges		64,042.57
Promotion fees	7	362,251.89
Other expenses	25	16,051.00
Total expenses		**2,455,191.39**
Net investment income / (loss)		**2,222,768.22**
Net realised gain / (loss) on:		
Investments		(2,072,825.87)
Foreign currencies transactions		(58,999.11)
Futures contracts	3.f	2,654,759.69
Forward foreign exchange contracts	3.d	2,672,511.03
Net realised gain / (loss) for the year		**5,418,213.96**
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,321,016.53
Futures contracts	3.f	(5,565,564.80)
Forward foreign exchange contracts	3.d	(2,340,190.59)
Increase / (Decrease) in net assets as a result of operations		**4,833,475.10**
Amounts received on subscription of units		18,172,682.09
Amounts paid on redemption of units		(104,704,281.23)
Dividend distribution	15	(66,957.18)
Net assets at the beginning of the year		145,605,153.62
Net assets at the end of the year		**63,840,072.40**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	11,163,212.38	2,938,465.77	7,643,410.91	6,458,267.24
A - AZ Fund (DIS)	423,231.90	194,637.37	135,206.31	482,662.96
A - Institutional EUR (ACC)	12,396,369.52	-	9,375,554.28	3,020,815.24
B - AZ Fund (ACC)	3,092,733.70	278,783.93	1,915,580.20	1,455,937.43
B - AZ Fund (DIS)	44,918.05	17,127.77	21,767.98	40,277.84

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
500,000.00	AKBANK 6.8% 20-06/02/2026	USD	453,480.74	0.71
1,100,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	1,102,750.00	1.73
750,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	699,150.00	1.10
600,000.00	BANCA TRANSILVAN 23-27/04/2027 FRN	EUR	630,792.00	0.99
750,000.00	BANCO NAC DESENV 4.75% 17-09/05/2024	USD	674,195.45	1.06
700,000.00	BANK MILLENNIUM 23-18/09/2027 FRN	EUR	736,561.00	1.15
1,000,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	828,000.00	1.30
1,000,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	857,479.50	1.34
1,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	700,000.00	1.10
950,000.00	BNP PARIBAS 86-29/09/2049	USD	850,179.69	1.33
800,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	774,000.00	1.21
400,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	325,908.09	0.51
600,000.00	CITIGROUP INC 06-25/08/2036	USD	458,971.47	0.72
2,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	1,857,318.42	2.91
400,000.00	CREDIT BANK OF M 5.55% 18-15/03/2024	USD	34,544.88	0.05
500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	425,980.00	0.67
500,000.00	GULF INTL BANK 20-30/01/2025 FRN	USD	446,001.00	0.70
1,300,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	1,398,135.18	2.19
1,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	980,660.00	1.54
400,000.00	INTESA SANPAOLO 17-22/03/2030 FRN	EUR	394,832.00	0.62
100,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	83,708.64	0.13
2,000,000.00	KBC IFIMA NV 05-07/02/2025 FRN	USD	1,746,445.37	2.74
500,000.00	LHV GROUP 21-09/09/2025 FRN	EUR	467,085.00	0.73
600,000.00	LUMINOR BANK 23-16/01/2026 FRN	EUR	610,656.00	0.96
400,000.00	MBH BANK NYRT 23-19/10/2027 FRN	EUR	418,000.00	0.65
500,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	243,125.00	0.38
500,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	481,795.63	0.75
100,000.00	NOVA KREDITNA 23-29/06/2026 FRN	EUR	103,100.00	0.16
1,000,000.00	OTP BANK 06-29/11/2049 SR	EUR	893,940.00	1.40
200,000.00	OTP BANK 23-05/10/2027 FRN	EUR	206,688.00	0.32
400,000.00	ROYAL BK CANADA 86-29/06/2085	USD	326,684.47	0.51
1,780,000.00	S FINANCE PREF 04-29/09/2049 FRN	EUR	1,362,725.28	2.13
100,000.00	SLOVENSKA SPORIT 23-04/10/2028 FRN	EUR	103,027.00	0.16
1,300,000.00	STANDARD CHART 06-29/01/2049 SR	USD	1,127,346.15	1.77
1,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	867,189.35	1.36
200,000.00	TATRA BANKA AS 23-17/02/2026 FRN	EUR	202,470.40	0.32
			23,872,925.71	**37.40**
	Energy			
600,000.00	BULG ENRGY HLD 2.45% 21-22/07/2028	EUR	522,000.00	0.82
500,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	451,500.48	0.71
500,000.00	CNOOC FIN 2014 4.25% 14-30/04/2024	USD	450,522.79	0.71
866,666.67	COM FED ELECTRIC 06-15/12/2036 SR	USD	687,353.82	1.08
2,200,000.00	ENMC 08-06/08/2028 FRN	EUR	2,163,920.00	3.38
500,000.00	ESKOM HOLDINGS 6.35% 18-10/08/2028	USD	439,477.44	0.69
1,329,411.76	FENIX POWER PERU 4.317% 17-20/09/2027	USD	1,128,372.31	1.77
1,000,000.00	GAZPROM 4.25% 17-06/04/2024	GBP	907,275.98	1.42
700,000.00	HERITAGE PETROL 9% 22-12/08/2029	USD	663,388.86	1.04
1,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	832,286.55	1.30
500,000.00	PETROLEOS DEL PE 4.75% 17-19/06/2032	USD	320,069.71	0.50
200,000.00	SPP INFRASTR 2.625% 15-12/02/2025	EUR	191,021.80	0.30
200,000.00	TENGIZCH FIN INT 2.625% 20-15/08/2025	USD	169,905.40	0.27
300,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	283,716.00	0.44
			9,210,811.14	**14.43**
	Insurance			
2,210,000.00	AEGON NV 96-31/12/2049 FRN	NLG	646,843.94	1.01
1,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,282,498.97	2.01
1,300,000.00	AXA 03-29/10/2049 FRN	EUR	1,040,130.00	1.63
300,000.00	AXA 03-29/12/2049 FRN	EUR	237,252.00	0.37
310,000.00	AXA SA 04-29/10/2049 FRN	EUR	243,457.13	0.38
988,000.00	AXA SA 05-29/01/2049 FRN	EUR	810,169.88	1.27
2,391,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,928,724.06	3.01
			6,189,075.98	**9.68**
	Government			
500,000.00	ANGOLA 9.5% 15-12/11/2025	USD	445,276.78	0.70
460,000.00	ARAB REP EGYPT 4.75% 19-11/04/2025	EUR	416,875.00	0.65
500,000.00	ARAB REP EGYPT 7.5% 21-16/02/2061	USD	263,233.83	0.41
200,000.00	BAHRAIN 7% 15-26/01/2026	USD	184,390.98	0.29
900,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	879,300.00	1.38
800,000.00	DOMINICAN REPUBL 5.95% 17-25/01/2027	USD	725,717.65	1.14
700,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	626,062.50	0.98
400,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	346,040.00	0.54
500,000.00	OMAN SOV SUKUK 4.397% 17-01/06/2024	USD	449,095.87	0.70
1,000,000.00	REGIAO AUT MADEI 1.141% 20-04/12/2034	EUR	773,129.85	1.21
500,000.00	REPUB UZBEKISTAN 4.75% 19-20/02/2024	USD	450,368.90	0.71
			5,559,491.36	**8.71**
	Office & Business equipment			
300,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	258,679.22	0.41
1,700,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	1,634,550.00	2.56
			1,893,229.22	**2.97**
	Real estate			
1,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	649,910.00	1.02
2,000,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	860,000.00	1.35
800,000.00	SINO OCEAN LAND 2.7% 21-13/01/2025	USD	61,557.96	0.10
			1,571,467.96	**2.47**
	Diversified services			
1,500,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	1,470,000.00	2.30
			1,470,000.00	**2.30**

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Supranational organisation			
1,500,000.00	INT BK RECON&DEV 23-11/08/2026 FRN	USD	1,260,313.10	1.97
			1,260,313.10	**1.97**
	Computer software			
1,000,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	969,500.00	1.52
			969,500.00	**1.52**
	Electric & Electronic			
1,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	925,313.36	1.45
			925,313.36	**1.45**
	Building materials			
500,000.00	CIE DE ST GOBAIN 18-25/05/2033 FRN	EUR	454,787.31	0.71
			454,787.31	**0.71**
	Chemical			
500,000.00	SASOL FINANCING 4.375% 21-18/09/2026	USD	420,947.81	0.66
			420,947.81	**0.66**
	Cosmetics			
250,000.00	TEVA PHARMACEUTICAL F 4.5% 18-01/03/2025	EUR	249,757.50	0.39
			249,757.50	**0.39**
	Food services			
200,000.00	BRIGHT FOOD SING 1.375% 19-19/06/2024	EUR	196,590.00	0.31
			196,590.00	**0.31**
			54,244,210.45	**84.97**
	Other transferable securities			
	Bonds and other debt instruments			
	Energy			
600,000.00	ENEL (ENTNZENEL) 03-20/10/2032 FRN	EUR	538,706.63	0.84
			538,706.63	**0.84**
			538,706.63	**0.84**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
336,850.00	AZ FUND 3 BOND FRONTIER MARKTS DBT-HPD	EUR	1,558,604.95	2.44
			1,558,604.95	**2.44**
			1,558,604.95	**2.44**
	Total securities portfolio		**56,341,522.03**	**88.25**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
115.00	EURO-BOBL FUTURE 07/03/2024	EUR	11,773,470.00	146,050.00
117.00	EURO-BUND FUTURE 07/03/2024	EUR	12,037,077.00	313,560.00
270.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	24,286,923.46	408,642.61
(15.00)	EURO BUXL 30Y BONDS 07/03/2024	EUR	1,224,825.00	(114,000.00)
(14.00)	JPN 10Y BOND (TSE) 13/03/2024	JPY	8,793,827.66	(138,441.59)
(135.00)	SHORT TERM EURO BTP FUTURES 07/03/2024	EUR	13,805,775.00	(78,300.00)
(115.00)	EURO-BTP FUTURE 07/03/2024	EUR	12,251,985.00	(373,750.00)
(10.00)	EURO OAT FUTURE FRENCH 10YR 6%07/03/2024	EUR	966,060.00	(29,450.00)
(279.00)	ULTRA 10 YEAR US TREASURY NOT 19/03/2024	USD	25,356,885.89	(1,452,268.69)
65.00	EURO-BONO 10YR 6% 07/03/2024	EUR	6,354,270.00	195,224.54
	Total Futures			**(1,122,733.13)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
1,030,945.00	GBP	1,188,046.30	EUR	11/01/24	1,189,712.08	1,148.41
28,762,050.46	EUR	30,851,205.00	USD	26/01/24	27,928,488.66	867,046.41
377,713.60	EUR	58,710,000.00	JPY	11/01/24	376,990.06	139.20
Total Forward foreign exchange contracts						**868,334.02**

Summary of net assets

		% NAV
Total securities portfolio	**56,341,522.03**	**88.25**
Total financial derivative instruments	**(254,399.11)**	**(0.40)**
Cash at bank	**6,984,522.36**	**10.94**
Other assets and liabilities	**768,427.12**	**1.21**
Total net assets	**63,840,072.40**	**100.00**

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

AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.23	85.81
Undertakings for collective investment	2.77	2.44
	100.00	**88.25**

Country allocation	% of portfolio	% of net assets
France	14.10	12.44
Italy	10.93	9.65
Netherlands	9.02	7.96
Luxembourg	8.70	7.68
United Kingdom	6.88	6.07
Portugal	5.20	4.59
United States	4.60	4.06
Spain	3.79	3.34
Germany	3.30	2.91
Hungary	2.70	2.37
Canada	2.64	2.32
Peru	2.57	2.27
Other	25.57	22.59
	100.00	**88.25**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENMC 08-06/08/2028 FRN	Energy	2,163,920.00	3.38
STANDARD CHART 06-29/01/2049 SR	Banks	1,994,535.50	3.13
CNP ASSURANCES 04-29/06/2049 FRN	Insurance	1,928,724.06	3.01
COMMERZBANK AG 17-27/02/2029 FRN	Banks	1,857,318.42	2.91
KBC IFIMA NV 05-07/02/2025 FRN	Banks	1,746,445.37	2.74
SUEDZUCKER INT FIN 05-29/06/2049 SR	Office & Business equipment	1,634,550.00	2.56
AZ FUND 3 BOND FRONTIER MARKTS DBT-HPD	Open-ended Funds	1,558,604.95	2.44
SISAL PAY 19-17/12/2026 FRN	Diversified services	1,470,000.00	2.30
HSBC HOLDINGS 22-16/11/2032 FRN	Banks	1,398,135.18	2.19
S FINANCE PREF 04-29/09/2049 FRN	Banks	1,362,725.28	2.13

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		446,178,902.85
Unrealised appreciation / (depreciation) on securities		12,667,665.91
Investment in securities at market value	3.c	458,846,568.76
Cash at bank	3.c, 24	40,579,981.15
Receivable on Subscriptions		6,267,304.31
Net unrealised appreciation on forward foreign exchange contracts	3.d	588,823.20
Dividends and interest receivable		6,300,070.25
Other assets		302,783.87
Total assets		**512,885,531.54**
Liabilities		
Bank overdraft		0.01
Accrued expenses		1,173,094.12
Payable on Redemptions		809,711.65
Net unrealised depreciation on futures contracts	3.f	46,375.00
Other liabilities		1,018,550.28
Total liabilities		**3,047,731.06**
Net assets at the end of the year		**509,837,800.48**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Interest on bonds		11,773,714.20
Bank interest		571,155.01
Other income		1,283.61
Total income		**12,346,152.82**
Expenses		
Management fees	5	4,019,595.83
Depositary fees	8	44,162.23
Variable management fees	6	(69,598.55)
Administration fees	9	1,166,250.55
Distribution fees	7	1,203,945.34
Transaction costs		48,381.41
Taxe d'abonnement	10	183,685.63
Bank interest and charges		64,862.29
Promotion fees	7	2,117,241.11
Other expenses	25	26,575.04
Total expenses		**8,805,100.88**
Net investment income / (loss)		**3,541,051.94**
Net realised gain / (loss) on:		
Investments		(14,758,424.56)
Foreign currencies transactions		93,178.17
Futures contracts	3.f	(2,546,294.95)
Forward foreign exchange contracts	3.d	725,817.85
Net realised gain / (loss) for the year		**(12,944,671.55)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		48,244,597.08
Futures contracts	3.f	(5,413,858.54)
Forward foreign exchange contracts	3.d	(457,409.26)
Increase / (Decrease) in net assets as a result of operations		**29,428,657.73**
Amounts received on subscription of units		353,213,230.20
Amounts paid on redemption of units		(123,767,748.59)
Dividend distribution	15	(1,103,587.54)
Net assets at the beginning of the year		252,067,248.68
Net assets at the end of the year		**509,837,800.48**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	20,738,136.49	28,846,778.55	10,974,742.65	38,610,172.39
A - AZ Fund (DIS)	2,838,958.42	4,929,572.79	888,215.73	6,880,315.48
A - AZ Fund USD (ACC)	-	200,000.00	-	200,000.00
B - AZ Fund (ACC)	4,397,564.49	4,880,496.10	1,584,531.84	7,693,528.75
B - AZ Fund (DIS)	660,164.19	739,906.41	211,243.26	1,188,827.34

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Government			
2,000,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	2,030,440.00	0.40
25,000,000.00	ITALY BTPS 2.15% 21-01/03/2072	EUR	15,185,160.00	2.98
45,000,000.00	ITALY BTPS 2.15% 22-01/09/2052	EUR	29,931,300.00	5.87
35,000,000.00	ITALY BTPS 2.45% 20-01/09/2050	EUR	25,576,950.00	5.02
90,000,000.00	ITALY BTPS 2.7% 16-01/03/2047	EUR	71,014,491.00	13.94
75,000,000.00	ITALY BTPS 2.8% 16-01/03/2067	EUR	54,841,500.00	10.76
45,000,000.00	ITALY BTPS 4.45% 23-01/09/2043	EUR	46,384,695.00	9.10
30,000,000.00	ITALY BTPS 4.5% 23-01/10/2053	EUR	30,827,850.00	6.05
7,957,552.84	REGION OF LAZIO 3.088% 17-31/03/2043	EUR	7,193,789.06	1.41
			282,986,175.06	**55.53**
	Banks			
400,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	412,080.00	0.08
2,000,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	2,005,000.00	0.39
1,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	938,692.00	0.18
2,500,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	2,616,730.00	0.51
2,000,000.00	BPER BANCA 23-11/09/2029 FRN	EUR	2,065,700.00	0.41
800,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	827,954.56	0.16
1,000,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	937,500.00	0.18
4,300,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	4,216,838.00	0.83
4,600,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	4,961,698.00	0.97
500,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	511,750.00	0.10
1,280,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	1,184,000.00	0.23
4,000,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	4,400,400.00	0.86
5,100,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	5,382,937.80	1.06
14,000,000.00	INTESA SANPAOLO 4.7% 19-23/09/2049	USD	9,614,440.34	1.89
2,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	1,290,816.62	0.25
3,000,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	3,130,199.07	0.61
5,000,000.00	INTESA SANPAOLO 8.505% 22-20/09/2032	GBP	6,263,573.94	1.23
4,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,945,000.00	0.38
1,500,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	1,532,820.00	0.30
3,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	2,794,739.33	0.55
1,400,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	1,312,360.00	0.26
2,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,704,186.70	0.33
2,000,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	2,117,088.40	0.42
			62,166,504.76	**12.18**
	Insurance			
1,500,000.00	ASSICURAZIONI 16-08/06/2048	EUR	1,540,998.75	0.30
5,200,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	5,137,309.32	1.01
4,000,000.00	CREDEMVITA SPA 20-18/02/2031 FRN	EUR	3,735,304.00	0.73
18,250,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	14,610,746.88	2.87
11,500,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	11,395,948.00	2.24
4,500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	4,490,640.00	0.88
			40,910,946.95	**8.03**
	Energy			
20,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	15,820,600.00	3.10
2,300,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	2,006,520.00	0.39
1,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	1,044,924.00	0.20
10,000,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	8,935,660.00	1.75
			27,807,704.00	**5.44**
	Financial services			
3,650,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	3,281,583.60	0.64
5,500,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	5,380,034.00	1.06
4,000,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	4,284,403.60	0.84
6,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	5,644,668.00	1.11
			18,590,689.20	**3.65**
	Diversified services			
7,300,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	6,699,337.75	1.31
1,500,000.00	PIAGGIO & C 6.5% 23-05/10/2030	EUR	1,581,546.00	0.31
			8,280,883.75	**1.62**
	Transportation			
8,400,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	6,898,012.80	1.35
			6,898,012.80	**1.35**
	Telecommunication			
4,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	3,438,716.34	0.67
500,000.00	TELECOM IT CAP 6.375% 04-15/11/2033	USD	442,560.90	0.09
2,800,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	2,579,808.00	0.51
			6,461,085.24	**1.27**
	Building materials			
2,000,000.00	MAIRE TECNIMONT 6.5% 23-05/10/2028	EUR	2,121,272.00	0.42
2,500,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	2,623,295.00	0.51
			4,744,567.00	**0.93**
			458,846,568.76	**90.00**
	Total securities portfolio		**458,846,568.76**	**90.00**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(350.00)	EURO BUXL 30Y BONDS 07/03/2024	EUR	28,579,250.00	546,670.00
(2,000.00)	SHORT TERM EURO BTP FUTURES 07/03/2024	EUR	204,530,000.00	(1,320,000.00)
2,000.00	EURO-SCHATZ FUTURE 07/03/2024	EUR	203,006,000.00	726,955.00
	Total Futures			**(46,375.00)**

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

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

Securities Portfolio as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
1,090,000.00	USD	1,023,464.93	EUR	19/01/24	986,737.88	(37,604.33)
3,500,000.00	USD	3,158,425.05	EUR	26/01/24	3,168,424.39	6,200.58
5,796,368.25	EUR	5,000,000.00	GBP	11/01/24	5,770,007.50	28,869.95
20,013,116.60	EUR	21,480,000.00	USD	26/01/24	19,445,073.10	591,357.00
Total Forward foreign exchange contracts						**588,823.20**

Summary of net assets

		% NAV
Total securities portfolio	**458,846,568.76**	**90.00**
Total financial derivative instruments	**542,448.20**	**0.11**
Cash at bank	**40,579,981.14**	**7.96**
Other assets and liabilities	**9,868,802.38**	**1.93**
Total net assets	**509,837,800.48**	**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	90.00
	100.00	**90.00**

Country allocation	% of portfolio	% of net assets
Italy	98.73	88.86
Other	1.27	1.14
	100.00	**90.00**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 2.7% 16-01/03/2047	Government	71,014,491.00	13.94
ITALY BTPS 2.8% 16-01/03/2067	Government	54,841,500.00	10.76
ITALY BTPS 4.45% 23-01/09/2043	Government	46,384,695.00	9.10
ITALY BTPS 4.5% 23-01/10/2053	Government	30,827,850.00	6.05
ITALY BTPS 2.15% 22-01/09/2052	Government	29,931,300.00	5.87
ITALY BTPS 2.45% 20-01/09/2050	Government	25,576,950.00	5.02
ENEL SPA 21-31/12/2061 FRN	Energy	17,827,120.00	3.49
ITALY BTPS 2.15% 21-01/03/2072	Government	15,185,160.00	2.98
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	14,610,746.88	2.87
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	11,395,948.00	2.24

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

AZ Fund 1 - AZ Bond - Real Plus (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		75,524,839.28
Unrealised appreciation / (depreciation) on securities		9,534,247.71
Investment in securities at market value	3.c	85,059,086.99
Cash at bank	3.c, 24	7,826,953.50
Receivable on Subscriptions		62,162.98
Dividends and interest receivable		334,323.25
Total assets		**93,282,526.72**
Liabilities		
Accrued expenses		185,867.79
Payable on Redemptions		225,886.49
Net unrealised depreciation on futures contracts	3.f	1,237,952.23
Total liabilities		**1,649,706.51**
Net assets at the end of the year		**91,632,820.21**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		76,303.95
Interest on bonds		1,512,985.99
Bank interest		66,104.05
Total income		**1,655,393.99**
Expenses		
Management fees	5	978,109.39
Depositary fees	8	63,087.30
Variable management fees	6	(31,699.33)
Administration fees	9	315,941.64
Distribution fees	7	488,067.49
Transaction costs		294,286.51
Taxe d'abonnement	10	35,175.05
Bank interest and charges		1,711.14
Promotion fees	7	410,750.03
Other expenses	25	134,764.89
Total expenses		**2,690,194.11**
Net investment income / (loss)		**(1,034,800.12)**
Net realised gain / (loss) on:		
Investments		18,723,394.15
Foreign currencies transactions		259,225.18
Futures contracts	3.f	3,440,880.40
Net realised gain / (loss) for the year		**21,388,699.61**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,264,678.76)
Futures contracts	3.f	(1,308,481.15)
Increase / (Decrease) in net assets as a result of operations		**15,815,539.70**
Amounts received on subscription of units		21,033,071.92
Amounts paid on redemption of units		(27,435,755.38)
Dividend distribution	15	(1,007,380.06)
Net assets at the beginning of the year		83,227,344.03
Net assets at the end of the year		**91,632,820.21**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	12,498,129.86	2,356,998.49	4,861,417.67	9,993,710.68
A - AZ Fund (DIS)	2,788,652.19	402,454.55	161,698.49	3,029,408.25
A - Institutional EUR (ACC)	5,462,398.00	1,644,965.16	1,038,745.77	6,068,617.39
A - Institutional EUR (DIS)	50,000.00	-	-	50,000.00
A - Institutional USD (ACC)	50,000.00	-	-	50,000.00
A - Institutional USD (DIS)	50,000.00	-	-	50,000.00
A - AZ Fund USD (ACC)	20,090.82	-	10,090.82	10,000.00
A - AZ Fund USD (DIS)	10,000.00	-	-	10,000.00
B - AZ Fund (ACC)	2,048,343.93	481,785.38	528,378.99	2,001,750.32
B - AZ Fund (DIS)	250,061.10	215,470.89	45,199.22	420,332.77

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

AZ Fund 1 - AZ Bond - Real Plus (in EUR)

Securities Portfolio as at 31 December 2023

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			
50,000.00	BRAZIL-LFT 18-01/03/2024 FRN FLAT	BRL	1,329,642.71	1.45
50,000.00	BRAZIL-LFT 18-01/03/2025 FRN FLAT	BRL	1,329,561.60	1.45
1,014,000.00	BRAZIL-LFT 19-01/03/2026 FRN FLAT	BRL	26,939,429.53	29.40
875,700.00	BRAZIL-LFT 20-01/03/2027 FRN FLAT	BRL	23,197,892.69	25.32
189,300.00	BRAZIL-LFT 20-01/09/2026 FRN FLAT	BRL	5,023,752.89	5.48
482,300.00	BRAZIL-LFT 21-01/09/2027 FRN FLAT	BRL	12,763,798.32	13.93
3,600,000.00	BRAZIL-LTN 0% 23-01/07/2026 FLAT	BRL	5,321,659.47	5.81
			75,905,737.21	**82.84**
			75,905,737.21	**82.84**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
3,747,390.79	AZ QUEST BAYES SIS ACOES FIA	BRL	1,027,585.19	1.12
380,997.00	AZ QUEST SOLE FIAGRO IMOBIL	BRL	646,834.70	0.71
8,987,533.02	LEGAN LOW VOL FI MULTIMERCAD	BRL	7,478,929.89	8.16
			9,153,349.78	**9.99**
			9,153,349.78	**9.99**
	Total securities portfolio		**85,059,086.99**	**92.83**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(3,660.00)	BRAZIL CETIP INTERBANK DEPOSIT 28/12/28	BRL	682,078.66	(1,237,952.23)
	Total Futures			**(1,237,952.23)**

Summary of net assets

		% NAV
Total securities portfolio	**85,059,086.99**	**92.83**
Total financial derivative instruments	**(1,237,952.23)**	**(1.35)**
Cash at bank	**7,826,953.50**	**8.54**
Other assets and liabilities	**(15,268.05)**	**(0.02)**
Total net assets	**91,632,820.21**	**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	89.24	82.84
Undertakings for collective investment	10.76	9.99
	100.00	**92.83**

Country allocation	% of portfolio	% of net assets
Brazil	100.00	92.83
	100.00	**92.83**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BRAZIL-LFT 19-01/03/2026 FRN FLAT	Government	26,939,429.53	29.40
BRAZIL-LFT 20-01/03/2027 FRN FLAT	Government	23,197,892.69	25.32
BRAZIL-LFT 21-01/09/2027 FRN FLAT	Government	12,763,798.32	13.93
LEGAN LOW VOL FI MULTIMERCAD	Open-ended Funds	7,478,929.89	8.16
BRAZIL-LTN 0% 23-01/07/2026 FLAT	Government	5,321,659.47	5.81
BRAZIL-LFT 20-01/09/2026 FRN FLAT	Government	5,023,752.89	5.48
BRAZIL-LFT 18-01/03/2024 FRN FLAT	Government	1,329,642.71	1.45
BRAZIL-LFT 18-01/03/2025 FRN FLAT	Government	1,329,561.60	1.45
AZ QUEST BAYES SIS ACOES FIA	Open-ended Funds	1,027,585.19	1.12
AZ QUEST SOLE FIAGRO IMOBIL	Open-ended Funds	646,834.70	0.71

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

AZ Fund 1 - AZ Bond - Renminbi Fixed Income (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		38,873,130.24
Unrealised appreciation / (depreciation) on securities		(3,495,461.25)
Investment in securities at market value	3.c	35,377,668.99
Cash at bank	3.c, 24	101,794.44
Receivable on Subscriptions		4,478.16
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,533,324.53
Dividends and interest receivable		364,265.57
Total assets		**37,381,531.69**
Liabilities		
Bank overdraft		18,710.68
Accrued expenses		101,702.46
Payable on Redemptions		87,831.86
Total liabilities		**208,245.00**
Net assets at the end of the year		**37,173,286.69**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		0.36
Interest on bonds		1,994,582.59
Bank interest		94,278.90
Total income		**2,088,861.85**
Expenses		
Management fees	5	717,255.97
Depositary fees	8	19,468.04
Variable management fees	6	(11,427.64)
Administration fees	9	213,043.19
Distribution fees	7	357,744.81
Transaction costs		182.89
Taxe d'abonnement	10	24,349.54
Bank interest and charges		32,708.47
Promotion fees	7	339,533.97
Other expenses	25	7,330.47
Total expenses		**1,700,189.71**
Net investment income / (loss)		**388,672.14**
Net realised gain / (loss) on:		
Investments		(4,702,464.04)
Foreign currencies transactions		3,459,147.88
Forward foreign exchange contracts	3.d	(2,186,755.14)
Net realised gain / (loss) for the year		**(3,041,399.16)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,548,694.30
Forward foreign exchange contracts	3.d	(3,234,798.72)
Increase / (Decrease) in net assets as a result of operations		**(1,727,503.58)**
Amounts received on subscription of units		3,032,446.53
Amounts paid on redemption of units		(47,394,084.01)
Net assets at the beginning of the year		83,262,427.75
Net assets at the end of the year		**37,173,286.69**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	6,104,968.69	310,495.21	4,690,645.09	1,724,818.81
A - AZ Fund (Euro Hedged - ACC)	3,267,398.86	95,191.12	1,183,752.74	2,178,837.24
A - Institutional (Euro Hedged - ACC)	50,000.00	-	-	50,000.00
A - Institutional CNH (ACC)	40,000.00	-	-	40,000.00
A - Institutional EUR (ACC)	150,000.00	-	-	150,000.00
A - Institutional HKD (ACC)	50,000.00	-	-	50,000.00
A - Institutional USD (ACC)	1,582,273.97	-	855,000.42	727,273.55
B - AZ Fund (ACC)	862,524.11	57,903.30	383,406.26	537,021.15
B - AZ Fund (Euro Hedged - ACC)	1,661,100.33	15,487.23	609,547.36	1,067,040.20
A - AZ Fund USD (ACC)	-	1,000.00	-	1,000.00

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

AZ Fund 1 - AZ Bond - Renminbi Fixed Income (in USD)

Securities Portfolio as at 31 December 2023

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			
6,000,000.00	AGRI BK CHINA/HK 2.9% 22-01/03/2024	CNH	842,597.21	2.27
10,000,000.00	AGRICUL DEV BANK 2.85% 20-11/08/2025	CNH	1,404,750.00	3.78
300,000.00	BK OF CHN/SYDNEY 23-16/11/2026 FRN	USD	299,446.26	0.81
1,000,000.00	BK OF EAST ASIA 20-29/05/2030 FRN	USD	941,760.88	2.53
250,000.00	BK OF EAST ASIA 20-31/12/2060 FRN	USD	217,812.50	0.59
15,000,000.00	HSBC HOLDINGS PLC 3.4% 29/06/2027	CNH	2,094,843.78	5.64
1,000,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	964,340.00	2.59
800,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	797,021.17	2.14
6,000,000.00	QNB FINANCE LTD 3.5% 09/03/2026	CNH	835,974.20	2.25
			8,398,546.00	**22.60**
	Government			
1,000,000.00	CHINA (PEOPLES) 1.2% 20-21/10/2030	USD	841,090.00	2.26
400,000.00	EX-IM BK OF IN 3.875% 18-01/02/2028	USD	383,604.00	1.03
12,000,000.00	HONG KONG 2.8% 21-30/11/2024	CNH	1,684,537.18	4.53
18,850,000.00	HONG KONG 3% 21-30/11/2026	CNH	2,652,983.51	7.15
5,140,000.00	HONG KONG 3% 23-11/01/2025	CNH	722,568.45	1.94
5,000,000.00	PEOPLES REPUBLIC OF CHINA MIN 3.03% 24/06/2024	CNH	702,838.44	1.89
			6,987,621.58	**18.80**
	Transportation			
2,000,000.00	GLP CHINA 4.974% 19-26/02/2024	USD	1,867,720.00	5.02
6,000,000.00	MTR CORP LTD 2.9% 21-24/03/2024	CNH	842,917.41	2.27
1,000,000.00	SF HLD INV 2021 2.375% 21-17/11/2026	USD	926,850.00	2.49
			3,637,487.41	**9.78**
	Financial services			
500,000.00	BOC AVIATION 3.5% 19-10/10/2024	USD	492,031.25	1.32
2,000,000.00	CMB INTERNATIONA 1.75% 21-16/09/2026	USD	1,826,800.00	4.91
			2,318,831.25	**6.23**
	Internet			
2,000,000.00	MEITUAN 2.125% 20-28/10/2025	USD	1,883,700.00	5.07
			1,883,700.00	**5.07**
	Insurance			
300,000.00	AIA GROUP 4.95% 23-04/04/2033	USD	302,602.47	0.81
600,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	586,014.00	1.58
1,000,000.00	VIROROUR CHAMP 2.75% 20-02/06/2025	USD	955,930.00	2.57
			1,844,546.47	**4.96**
	Distribution & Wholesale			
1,900,000.00	HAIDILAO INTERNA 2.15% 21-14/01/2026	USD	1,729,000.00	4.65
			1,729,000.00	**4.65**
	Lodging & Restaurants			
1,946,000.00	FORTUNE STAR 5.95% 20-19/10/2025	USD	1,613,915.10	4.34
			1,613,915.10	**4.34**
	Real estate			
500,000.00	SHUI ON DEVELOP 5.5% 20-03/03/2025	USD	282,623.08	0.76
10,000,000.00	VANKE REAL ESTAT 3.45% 21-25/05/2024	CNH	1,313,437.81	3.53
			1,596,060.89	**4.29**
	Electric & Electronic			
1,000,000.00	AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	880,000.00	2.37
			880,000.00	**2.37**
			30,889,708.70	**83.09**
	Other transferable securities			
	Bonds and other debt instruments			
	Energy			
6,000,000.00	HKCG FINANCE 3.15% 23-06/02/2026	CNY	836,774.69	2.25
5,000,000.00	HKCG FINANCE 3.25% 22-18/10/2024	CNH	700,976.41	1.89
7,000,000.00	TCCL FINANCE LTD 3.4% 21-12/11/2024	CNH	980,700.23	2.64
			2,518,451.33	**6.78**
	Financial services			
13,000,000.00	HK MTGE CORP 3.44% 22-28/03/2024	CNH	1,829,342.19	4.92
			1,829,342.19	**4.92**
	Banks			
1,000,000.00	ROYAL BK CANADA 3.7% 22-16/06/2024	CNH	140,166.77	0.38
			140,166.77	**0.38**
			4,487,960.29	**12.08**
	Total securities portfolio		**35,377,668.99**	**95.17**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
1,136,716.13	USD	1,052,000.00	EUR	19/01/24	1,162,091.80	(26,409.78)
15,800,000.00	EUR	16,781,780.40	USD	19/01/24	17,453,472.14	687,221.00
225,951,825.00	CNY	31,033,502.04	USD	31/01/24	31,732,016.96	899,094.09
4,297,958.05	USD	30,600,000.00	CNY	31/01/24	4,297,374.98	(26,580.78)
		Total Forward foreign exchange contracts				**1,533,324.53**

Summary of net assets

		% NAV
Total securities portfolio	**35,377,668.99**	**95.17**
Total financial derivative instruments	**1,533,324.53**	**4.13**
Cash at bank	**83,083.76**	**0.22**
Other assets and liabilities	**179,209.41**	**0.48**
Total net assets	**37,173,286.69**	**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	100.00	95.17
	100.00	**95.17**

Country allocation	% of portfolio	% of net assets
Hong Kong	42.10	40.07
China	26.84	25.54
Virgin Islands	12.42	11.82
United Kingdom	5.92	5.64
United States	4.98	4.73
Cayman Islands	2.36	2.25
Other	5.38	5.12
	100.00	**95.17**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
HONG KONG 3% 21-30/11/2026	Government	2,652,983.51	7.15
HSBC HOLDINGS PLC 3.4% 29/06/2027	Banks	2,094,843.78	5.64
MEITUAN 2.125% 20-28/10/2025	Internet	1,883,700.00	5.07
GLP CHINA 4.974% 19-26/02/2024	Transportation	1,867,720.00	5.02
HK MTGE CORP 3.44% 22-28/03/2024	Financial services	1,829,342.19	4.92
CMB INTERNATIONA 1.75% 21-16/09/2026	Financial services	1,826,800.00	4.91
HAIDILAO INTERNA 2.15% 21-14/01/2026	Distribution & Wholesale	1,729,000.00	4.65
HONG KONG 2.8% 21-30/11/2024	Government	1,684,537.18	4.53
FORTUNE STAR 5.95% 20-19/10/2025	Lodging & Restaurants	1,613,915.10	4.34
AGRICUL DEV BANK 2.85% 20-11/08/2025	Banks	1,404,750.00	3.78

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

AZ Fund 1 - AZ Bond - Renminbi Opportunities (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		114,623,226.09
Unrealised appreciation / (depreciation) on securities		(3,117,222.39)
Investment in securities at market value	3.c	111,506,003.70
Cash at bank	3.c, 24	644,239.41
Net unrealised appreciation on forward foreign exchange contracts	3.d	5,112,774.89
Dividends and interest receivable		1,026,591.42
Total assets		**118,289,609.42**
Liabilities		
Accrued expenses		257,555.15
Payable on Redemptions		16,536.95
Total liabilities		**274,092.10**
Net assets at the end of the year		**118,015,517.32**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Interest on bonds		3,349,296.01
Bank interest		337,682.31
Other income		287.35
Total income		**3,687,265.67**
Expenses		
Management fees	5	1,519,196.78
Depositary fees	8	38,017.73
Variable management fees	6	(187,989.15)
Administration fees	9	444,081.81
Distribution fees	7	454,694.09
Transaction costs		341.21
Taxe d'abonnement	10	62,055.04
Bank interest and charges		80,807.73
Promotion fees	7	793,971.34
Other expenses	25	13,612.30
Total expenses		**3,218,788.88**
Net investment income / (loss)		**468,476.79**
Net realised gain / (loss) on:		
Investments		(7,410,779.17)
Foreign currencies transactions		14,212,899.94
Forward foreign exchange contracts	3.d	(7,977,877.47)
Net realised gain / (loss) for the year		**(707,279.91)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,979,417.74
Forward foreign exchange contracts	3.d	(7,813,118.73)
Increase / (Decrease) in net assets as a result of operations		**(5,540,980.90)**
Amounts received on subscription of units		1,346,746.70
Amounts paid on redemption of units		(20,225,561.43)
Net assets at the beginning of the year		142,435,312.95
Net assets at the end of the year		**118,015,517.32**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	25,110,378.35	203,089.04	2,021,182.00	23,292,285.39
A - AZ Fund (Euro non Hedged - ACC)	1,363,965.53	50,205.43	704,303.02	709,867.94
A - Institutional (Euro Hedged - ACC)	19,699.06	-	-	19,699.06
A - Institutional CNH (ACC)	40,000.00	-	40,000.00	-
A - Institutional EUR (ACC)	49,031.60	-	29,032.00	19,999.60
A - Institutional HKD (ACC)	58,336.53	-	58,336.53	-
A - Institutional USD (ACC)	372,921.27	-	200,000.00	172,921.27
B - AZ Fund (Euro Hedged - ACC)	3,358,281.97	35,099.58	1,007,932.34	2,385,449.21
B - AZ Fund (Euro non Hedged - ACC)	541,916.13	1,588.95	144,193.82	399,311.26

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

AZ Fund 1 - AZ Bond - Renminbi Opportunities (in USD)

Securities Portfolio as at 31 December 2023

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			
95,000,000.00	CHINA GOVT BOND 2.2% 23-16/06/2025	CNY	13,274,773.82	11.26
10,000,000.00	CHINA GOVT BOND 3.48% 12-29/06/2027	CNY	1,440,186.21	1.22
30,000,000.00	HONG KONG 2.7% 23-07/06/2025	CNY	4,211,005.91	3.57
25,660,000.00	HONG KONG 2.8% 21-30/11/2024	CNH	3,602,102.00	3.05
44,000,000.00	HONG KONG 3% 23-11/01/2025	CNH	6,185,410.84	5.24
			28,713,478.78	**24.34**
	Banks			
580,000.00	AGRI BK CHINA/HK 0.7% 21-17/06/2024	USD	568,301.40	0.48
27,000,000.00	AGRI BK CHINA/HK 2.9% 22-01/03/2024	CNH	3,791,687.46	3.21
20,000,000.00	AGRICUL DEV BANK 2.9% 21-02/11/2024	CNY	2,805,371.15	2.38
20,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.4% 06/11/2024	CNH	2,818,431.80	2.39
10,000,000.00	BARCLAYS BK PLC 4.15% 22-05/04/2025	CNY	1,419,491.26	1.20
25,000,000.00	BK OF CHN/SYDNEY 2.95% 22-03/08/2025	CNY	3,500,920.91	2.97
200,000.00	BK OF CHN/SYDNEY 23-16/11/2026 FRN	USD	199,630.84	0.17
26,500,000.00	CHINA CONST ASIA 4.08% 14-18/11/2024	CNH	3,756,974.93	3.18
30,000,000.00	ICBC/SINGAPORE 3% 23-19/01/2025	CNY	4,204,896.89	3.56
			23,065,706.64	**19.54**
	Financial services			
2,240,000.00	BOC AVIATION 3.5% 19-10/10/2024	USD	2,204,300.00	1.87
500,000.00	BOCOM LEASING 4.375% 19-22/01/2024	USD	499,510.00	0.42
10,000,000.00	CITIGROUP GLOBAL 3.3% 22-11/08/2024	CNH	1,405,392.08	1.19
2,000,000.00	CITIGROUP GLOBAL 4% 22-28/04/2024	CNH	281,559.50	0.24
5,000,000.00	CITIGROUP GLOBAL 4.06% 22-28/03/2024	CNH	703,603.82	0.60
13,000,000.00	HK MTGE CORP 2.7% 21-09/02/2024	CNH	1,826,118.22	1.55
22,000,000.00	HK MTGE CORP 3.4% 22-25/10/2025	CNY	3,104,167.90	2.63
			10,024,651.52	**8.50**
	Supranational organisation			
7,000,000.00	ASIAN DEV BANK 3% 22-22/03/2024	CNH	982,780.27	0.83
20,000,000.00	ASIAN INFRASTRUCTURE INV 2.5% 24/03/2025	CNY	2,798,911.05	2.37
20,000,000.00	INT BK RECON&DEV 3.05% 22-16/03/2024	CNH	2,811,269.51	2.38
			6,592,960.83	**5.58**
	Transportation			
38,000,000.00	MTR CORP LTD 2.9% 21-24/03/2024	CNH	5,338,476.93	4.52
			5,338,476.93	**4.52**
	Auto Parts & Equipment			
8,000,000.00	HYUNDAI CAPITAL 3.2% 21-11/08/2024	CNH	1,118,313.98	0.95
15,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 2.9%	CNH	2,105,924.26	1.78
			3,224,238.24	**2.73**
	Internet			
2,500,000.00	BAIDU INC 3.075% 20-07/04/2025	USD	2,431,050.00	2.06
300,000.00	BAIDU INC 4.125% 15-30/06/2025	USD	294,810.00	0.25
200,000.00	TENCENT HOLDINGS 3.28% 19-11/04/2024	USD	198,642.00	0.17
			2,924,502.00	**2.48**
	Electric & Electronic			
2,500,000.00	COMPET TM TECH L 3.75% 19-12/03/2024	USD	2,488,425.00	2.11
			2,488,425.00	**2.11**
	Insurance			
2,000,000.00	AIA GROUP 3.2% 15-11/03/2025	USD	1,959,260.00	1.66
			1,959,260.00	**1.66**
	Chemical			
5,000,000.00	HANWHA SOLUTIONS 3% 21-19/04/2024	CNH	701,821.76	0.59
			701,821.76	**0.59**
			85,033,521.70	**72.05**
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
20,000,000.00	PEOPLE BK CHINA 2.7% 23-24/08/2024	CNY	2,805,907.00	2.38
77,000,000.00	PEOPLE BK CHINA 2.98% 23-23/11/2024	CNY	10,810,843.77	9.16
8,000,000.00	ROYAL BK CANADA 3.7% 22-16/06/2024	CNH	1,121,334.16	0.95
5,800,000.00	STANDARD CHART 0% 23-11/03/2025	USD	5,539,000.00	4.69
			20,277,084.93	**17.18**
	Financial services			
20,000,000.00	HK MTGE CORP 3.31% 22-15/07/2025	CNY	2,820,996.74	2.39
			2,820,996.74	**2.39**
	Energy			
14,000,000.00	HKCG FINANCE 3.25% 22-18/10/2024	CNH	1,962,733.94	1.66
			1,962,733.94	**1.66**
	Supranational organisation			
10,000,000.00	ASIAN DEV BANK 3.26% 22-17/06/2025	CNY	1,411,666.39	1.20
			1,411,666.39	**1.20**
			26,472,482.00	**22.43**
	Total securities portfolio		**111,506,003.70**	**94.48**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
227,395.56	USD	210,000.00	EUR	19/01/24	231,976.50	(4,787.37)
99,900,000.00	EUR	106,115,811.30	USD	19/01/24	110,354,548.50	4,336,925.40
196,182,275.00	CNY	26,944,783.61	USD	31/01/24	27,551,267.96	780,636.86
		Total Forward foreign exchange contracts				**5,112,774.89**

Summary of net assets

		% NAV
Total securities portfolio	**111,506,003.70**	**94.48**
Total financial derivative instruments	**5,112,774.89**	**4.33**
Cash at bank	**644,239.41**	**0.55**
Other assets and liabilities	**752,499.32**	**0.64**
Total net assets	**118,015,517.32**	**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	100.00	94.48
	100.00	**94.48**

Country allocation	% of portfolio	% of net assets
China	36.97	34.96
Hong Kong	31.64	29.87
United Kingdom	6.24	5.89
Singapore	5.75	5.43
United States	4.66	4.41
Australia	3.32	3.14
Supranational	2.51	2.37
Bahamas	2.23	2.11
Philippines	2.15	2.03
Other	4.53	4.27
	100.00	**94.48**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA GOVT BOND 2.2% 23-16/06/2025	Government	13,274,773.82	11.26
PEOPLE BK CHINA 2.98% 23-23/11/2024	Banks	10,810,843.77	9.16
HONG KONG 3% 23-11/01/2025	Government	6,185,410.84	5.24
STANDARD CHART 0% 23-11/03/2025	Banks	5,539,000.00	4.69
MTR CORP LTD 2.9% 21-24/03/2024	Transportation	5,338,476.93	4.52
HONG KONG 2.7% 23-07/06/2025	Government	4,211,005.91	3.57
ICBC/SINGAPORE 3% 23-19/01/2025	Banks	4,204,896.89	3.56
AGRI BK CHINA/HK 2.9% 22-01/03/2024	Banks	3,791,687.46	3.21
CHINA CONST ASIA 4.08% 14-18/11/2024	Banks	3,756,974.93	3.18
HONG KONG 2.8% 21-30/11/2024	Government	3,602,102.00	3.05

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

AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		44,813,030.23
Unrealised appreciation / (depreciation) on securities		3,218,843.75
Investment in securities at market value	3.c	48,031,873.98
Cash at bank	3.c, 24	2,094,565.71
Receivable on Subscriptions		49,013.67
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,478,636.50
Dividends and interest receivable		27,256.36
Total assets		**51,681,346.22**
Liabilities		
Accrued expenses		101,724.62
Payable on Redemptions		134,691.07
Total liabilities		**236,415.69**
Net assets at the end of the year		**51,444,930.53**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		50,073.70
Bank interest		186,547.01
Total income		**236,620.71**
Expenses		
Management fees	5	606,297.26
Depositary fees	8	15,996.03
Variable management fees	6	(58,017.30)
Administration fees	9	211,975.71
Distribution fees	7	181,462.77
Transaction costs		923.04
Taxe d'abonnement	10	12,197.97
Bank interest and charges		18,432.49
Promotion fees	7	382,802.79
Other expenses	25	72,893.71
Total expenses		**1,444,964.47**
Net investment income / (loss)		**(1,208,343.76)**
Net realised gain / (loss) on:		
Investments		2,228,313.64
Foreign currencies transactions		5,947,814.38
Futures contracts	3.f	89,539.47
Forward foreign exchange contracts	3.d	(3,652,552.99)
Net realised gain / (loss) for the year		**3,404,770.74**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,690,507.29
Futures contracts	3.f	(36,312.49)
Forward foreign exchange contracts	3.d	(1,880,391.16)
Increase / (Decrease) in net assets as a result of operations		**4,178,574.38**
Amounts received on subscription of units		21,796,266.13
Amounts paid on redemption of units		(34,463,286.01)
Dividend distribution	15	(369,674.64)
Net assets at the beginning of the year		60,303,050.67
Net assets at the end of the year		**51,444,930.53**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	6,321,460.28	1,518,253.71	3,427,361.52	4,412,352.47
A - AZ Fund (Euro Hedged - DIS)	745,087.40	856,940.46	417,222.68	1,184,805.18
A - AZ Fund (Euro non Hedged - ACC)	2,037,689.95	1,548,498.45	1,721,686.95	1,864,501.45
A - AZ Fund (Euro non Hedged - DIS)	214,125.76	145,952.79	86,626.66	273,451.89
A - AZ Fund USD (ACC)	42,810.00	-	-	42,810.00
B - AZ Fund (Euro Hedged - ACC)	2,120,231.42	119,881.00	798,327.81	1,441,784.61
B - AZ Fund (Euro Hedged - DIS)	412,922.58	134,277.87	152,712.05	394,488.40
B - AZ Fund (Euro non Hedged - ACC)	238,962.22	40,910.24	104,308.36	175,564.10
B - AZ Fund (Euro non Hedged - DIS)	6,400.35	13,233.54	32.32	19,601.57

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

AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF (in USD)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
900,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,019,192.53	1.98
			1,019,192.53	**1.98**
			1,019,192.53	**1.98**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
1,749.00	ALLIANZ US SH DUR HI-IT	USD	2,473,330.86	4.81
31,873.00	AXA IM FIIS-EU SHDU H-AHUSDI	USD	5,625,584.50	10.94
13,796.00	AXA IM FIIS-US SHDR HY-AUSDC	USD	3,143,142.68	6.11
94,920.00	BGF ASIA H/Y BND-D2 USD	USD	772,648.80	1.50
5,023,271.00	BNY MEL G SH DUR HYB-U W ACC	USD	6,867,313.78	13.35
108,799.00	HSBC GIF-ASIA HI YL BD-IC	USD	772,146.50	1.50
92.00	JPMIF INC OPP CC SHS USD CAP	USD	19,511.36	0.04
611,272.00	M&G LX GB FLT RT HY-USD CACC	USD	7,937,794.81	15.42
29,201.00	MUZINICH SHORT DUR HY-USD HA	USD	3,943,303.04	7.67
234,085.00	NB-SHRT DRTN HIGH YIELD-USDIA	USD	3,602,568.15	7.00
106,804.00	NORDEA 1 LOW DUR US HY-BIUSD	USD	1,604,826.22	3.12
9,610.00	SCHRODER INT-STR CRD-CUSDI	USD	901,027.83	1.75
17,784.00	SKY US SHORT DURA HI YD-AUSD	USD	2,572,455.60	5.00
28,313.00	UBAM GLOB HIGH YLD SOL-ICUSD	USD	6,310,118.31	12.27
			46,545,772.44	**90.48**
	Closed-ended Funds			
3,636.36	AZ RAIF III FCP RAIF ASSG A CAP	USD	466,909.01	0.91
			466,909.01	**0.91**
			47,012,681.45	**91.39**
	Total securities portfolio		**48,031,873.98**	**93.37**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
6,352,307.01	USD	5,921,000.00	EUR	19/01/24	6,540,632.65	(194,145.99)
39,615,461.87	EUR	42,127,379.46	USD	19/01/24	43,761,225.31	1,672,782.49
		Total Forward foreign exchange contracts				**1,478,636.50**

Summary of net assets

		% NAV
Total securities portfolio	**48,031,873.98**	**93.37**
Total financial derivative instruments	**1,478,636.50**	**2.87**
Cash at bank	**2,094,565.71**	**4.07**
Other assets and liabilities	**(160,145.66)**	**(0.31)**
Total net assets	**51,444,930.53**	**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	97.88	91.39
Bonds and other debt instruments	2.12	1.98
	100.00	**93.37**

Country allocation	% of portfolio	% of net assets
Luxembourg	67.87	63.37
Ireland	30.01	28.02
Other	2.12	1.98
	100.00	**93.37**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
M&G LX GB FLT RT HY-USD CACC	Open-ended Funds	7,937,794.81	15.42
BNY MEL G SH DUR HYB-U W ACC	Open-ended Funds	6,867,313.78	13.35
UBAM GLOB HIGH YLD SOL-ICUSD	Open-ended Funds	6,310,118.31	12.27
AXA IM FIIS-EU SHDU H-AHUSDI	Open-ended Funds	5,625,584.50	10.94
MUZINICH SHORT DUR HY-USD HA	Open-ended Funds	3,943,303.04	7.67
NB-SHRT DRTN HIGH YIELD-USDIA	Open-ended Funds	3,602,568.15	7.00
AXA IM FIIS-US SHDR HY-AUSDC	Open-ended Funds	3,143,142.68	6.11
SKY US SHORT DURA HI YD-AUSD	Open-ended Funds	2,572,455.60	5.00
ALLIANZ US SH DUR HI-IT	Open-ended Funds	2,473,330.86	4.81
NORDEA 1 LOW DUR US HY-BIUSD	Open-ended Funds	1,604,826.22	3.12

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		1,028,125,939.64
Unrealised appreciation / (depreciation) on securities		(76,103,884.74)
Investment in securities at market value	3.c	952,022,054.90
Cash at bank	3.c, 24	35,422,177.17
Receivable on Subscriptions		5,175,400.98
Receivable on swaps		62,500.00
Securities lending receivable		7,529.88
Net unrealised appreciation on forward foreign exchange contracts	3.d	179,199.41
Net unrealised appreciation on futures contracts	3.f	4,724,275.13
Dividends and interest receivable		16,521,550.68
Total assets		**1,014,114,688.15**
Liabilities		
Bank overdraft		342,803.16
Accrued expenses		2,156,244.72
Payable on Redemptions		533,094.95
Payable on Swaps		175,000.00
Net unrealised depreciation on Credit Default Swaps	3.j	8,750,439.49
Other liabilities		1,288.64
Total liabilities		**11,958,870.96**
Net assets at the end of the year		**1,002,155,817.19**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		10,153.41
Interest on bonds		23,524,035.64
Bank interest		578,634.20
Income on swaps		1,022,125.43
Securities lending income		106,106.82
Other income		8,743.61
Total income		**25,249,799.11**
Expenses		
Management fees	5	5,426,782.74
Depositary fees	8	92,971.93
Variable management fees	6	(283,783.37)
Administration fees	9	1,702,609.46
Distribution fees	7	2,167,517.68
Transaction costs		128,475.14
Taxe d'abonnement	10	215,969.89
Bank interest and charges		120,267.54
Expenses on swaps		3,900,006.73
Promotion fees	7	2,401,396.46
Securities lending expense		30,474.68
Other expenses	25	41,404.66
Total expenses		**15,944,093.54**
Net investment income / (loss)		**9,305,705.57**
Net realised gain / (loss) on:		
Investments		75,657,567.59
Foreign currencies transactions		3,149,673.69
Futures contracts	3.f	4,362,892.23
Forward foreign exchange contracts	3.d	(3,345,202.95)
Swaps	3.h,i,j,k	4,778,050.65
Net realised gain / (loss) for the year		**93,908,686.78**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(15,616,125.61)
Futures contracts	3.f	2,735,936.16
Forward foreign exchange contracts	3.d	(4,064,861.89)
Swaps	3.h,i,j,k	(8,750,439.49)
Increase / (Decrease) in net assets as a result of operations		**68,213,195.95**
Amounts received on subscription of units		762,061,824.01
Amounts paid on redemption of units		(188,843,414.59)
Dividend distribution	15	(1,855,347.32)
Net assets at the beginning of the year		362,579,559.14
Net assets at the end of the year		**1,002,155,817.19**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	42,027,173.37	75,121,466.57	21,387,352.61	95,761,287.33
A - AZ Fund (DIS)	3,432,394.88	17,570,004.06	1,361,067.71	19,641,331.23
A - AZ Fund USD (ACC)	105,650.49	258,053.83	-	363,704.32
A - Institutional EUR (ACC)	16,805,628.80	10,444,629.66	7,948,611.07	19,301,647.39
A - Institutional EUR (DIS)	-	5,742,882.75	381,053.50	5,361,829.25
A - Institutional USD (ACC)	287,570.78	1,711,554.22	19,862.55	1,979,262.45
A - Institutional USD (DIS)	-	683,578.11	499,980.01	183,598.10
B - AZ Fund (ACC)	3,550,464.07	23,720,576.06	2,205,955.29	25,065,084.84

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR) (continued)

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
B - AZ Fund (DIS)	321,468.69	7,863,404.53	466,266.22	7,718,607.00
P USD-Hedged (ACC)	-	595,830.43	28,084.25	567,746.18

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Bonds and other debt instruments			
	Banks			
1,300,000.00	BANCO MERC NORTE 20-31/12/2060 FRN	USD	1,157,837.32	0.12
4,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	3,794,160.00	0.38
3,200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	2,384,160.00	0.24
2,000,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	1,978,002.08	0.20
3,500,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	3,667,370.35	0.37
1,400,000.00	BANKINTER SA 23-15/05/2171 FRN	EUR	1,417,500.00	0.14
4,000,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	4,278,139.20	0.43
2,000,000.00	BARCLAYS PLC 22-14/11/2032 FRN	GBP	2,459,666.49	0.25
2,000,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	2,299,347.99	0.23
1,000,000.00	BARCLAYS PLC 23-15/03/2172 FRN	USD	944,099.94	0.09
4,500,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	5,168,246.49	0.52
2,000,000.00	BAWAG GROUP AG 18-31/12/2049 FRN	EUR	1,737,460.00	0.17
4,000,000.00	BAWAG GROUP AG 23-24/02/2034 FRN	EUR	4,064,488.00	0.41
3,500,000.00	BAYERISCHE LNDBK 23-05/01/2034 FRN	EUR	3,621,373.00	0.36
2,500,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	2,557,141.50	0.26
3,500,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	2,738,396.01	0.27
5,000,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	4,287,397.50	0.43
10,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	10,349,600.00	1.03
5,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	3,500,000.00	0.35
5,030,000.00	BNP PARIBAS 86-29/09/2049	USD	4,501,477.75	0.45
500,000.00	BPCE 23-25/01/2035 FRN	EUR	514,138.80	0.05
4,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	3,870,000.00	0.39
5,000,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	5,281,436.50	0.53
1,500,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	1,392,988.82	0.14
200,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	177,940.00	0.02
3,800,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	3,427,980.00	0.34
3,500,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	3,252,858.00	0.32
12,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	12,688,800.00	1.27
4,000,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	3,602,951.16	0.36
2,000,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	1,801,584.21	0.18
5,940,000.00	DNB NOR BANK ASA 86-31/12/2049 FRN	USD	5,343,123.16	0.53
3,000,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	2,460,000.00	0.25
3,600,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	3,798,000.00	0.38
9,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	8,093,620.00	0.81
2,800,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	2,526,580.00	0.25
5,000,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	3,775,091.66	0.38
4,000,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	4,301,954.40	0.43
4,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	3,922,640.00	0.39
6,400,000.00	ING GROEP NV 23-16/05/2171 FRN	USD	5,774,513.19	0.58
9,000,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	7,210,350.00	0.72
2,600,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	2,860,260.00	0.29
8,800,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	9,288,206.40	0.93
2,000,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	1,496,411.26	0.15
9,886,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	10,315,049.32	1.03
3,000,000.00	INTESA SANPAOLO 8.505% 22-20/09/2032	GBP	3,758,144.37	0.38
1,000,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	789,607.57	0.08
2,000,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	1,840,720.00	0.18
4,000,000.00	KBC GROUP NV 23-05/03/2172 FRN	EUR	4,248,000.00	0.42
2,000,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	2,325,313.02	0.23
13,500,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	6,564,375.00	0.66
2,000,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	1,927,182.51	0.19
9,500,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	9,994,352.45	1.00
4,500,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	4,972,500.00	0.50
4,800,000.00	OTP BANK 23-15/05/2033 FRN	USD	4,453,899.43	0.44
10,600,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	7,956,148.00	0.79
6,700,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	7,044,554.87	0.70
1,000,000.00	ROYAL BK CANADA 86-29/06/2085	USD	816,711.18	0.08
2,000,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	1,776,580.82	0.18
1,000,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	USD	947,048.39	0.09
8,300,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	8,550,344.60	0.85
7,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	6,070,325.42	0.61
2,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	1,734,378.69	0.17
5,000,000.00	STANDARD CHART 21-31/12/2061 FRN	USD	3,679,985.20	0.37
8,200,000.00	SWEDBANK AB 23-17/09/2171 FRN	USD	7,200,470.74	0.72
3,000,000.00	UBS GROUP 23-13/05/2172 FRN	USD	3,009,825.74	0.30
3,000,000.00	UBS GROUP 23-13/05/2172 FRN	USD	2,930,296.47	0.29
2,000,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	1,602,500.00	0.16
3,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	2,794,739.33	0.28
1,500,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	1,397,369.66	0.14
3,800,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	3,237,954.74	0.32
1,000,000.00	VIRGIN MONEY 22-08/12/2170 FRN	GBP	1,061,681.38	0.11
			276,767,350.08	**27.66**
	Energy			
4,710,000.00	APA INFRA 23-09/11/2083 FRN	EUR	4,945,500.00	0.49
5,000,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	4,504,166.50	0.45
4,000,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	3,733,813.20	0.37
7,000,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	GBP	7,573,781.09	0.76
2,000,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	2,273,313.72	0.23
3,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	2,790,000.00	0.28
4,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	3,365,840.00	0.34
5,300,000.00	EDP SA 23-23/04/2083 FRN	EUR	5,499,068.00	0.55
400,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	406,500.00	0.04
2,300,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	2,110,250.00	0.21
17,320,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	13,700,639.60	1.36
12,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	10,468,800.00	1.04
5,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	5,314,800.00	0.53

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
7,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	7,314,468.00	0.73
7,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	5,434,433.90	0.54
1,000,000.00	ENGIE 20-31/12/2060 FRN	EUR	877,175.00	0.09
3,500,000.00	ENGIE 21-31/12/2061 FRN	EUR	2,891,875.00	0.29
7,430,000.00	ENI SPA 21-31/12/2061 FRN	EUR	6,354,618.95	0.63
19,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	15,813,444.49	1.57
7,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	5,930,067.50	0.59
10,600,000.00	OMV AG 20-31/12/2060 FRN	EUR	9,348,352.00	0.93
6,600,000.00	ORSTED A/S 21-18/02/3021 FRN	GBP	5,038,879.70	0.50
10,000,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	9,990,000.00	1.00
4,000,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	4,058,290.00	0.40
4,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	3,899,314.00	0.39
11,500,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	9,842,978.80	0.98
3,500,000.00	SSE PLC 20-14/04/2169 FRN	GBP	3,792,222.03	0.38
4,000,000.00	SSE PLC 22-21/04/2171 FRN	EUR	3,861,900.00	0.39
6,400,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	5,382,080.00	0.54
2,800,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	2,309,027.00	0.23
6,100,000.00	TRANSCANADA TRUS 15-20/05/2075 FRN	USD	5,206,402.44	0.52
5,000,000.00	VAR ENERGI ASA 23-15/11/2083 FRN	EUR	5,317,650.00	0.53
3,500,000.00	VATTENFALL AB 23-17/08/2083 FRN	GBP	4,053,990.36	0.40
17,600,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	15,732,358.40	1.56
2,500,000.00	VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	2,625,035.00	0.26
5,000,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	4,350,000.00	0.43
4,000,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	3,620,000.00	0.36
			209,731,034.68	**20.89**
	Insurance			
5,800,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	4,899,526.80	0.49
10,800,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	9,297,158.40	0.93
3,800,000.00	AEGON NV 19-29/12/2049 FRN	EUR	3,517,774.00	0.35
19,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	5,561,101.78	0.55
7,200,000.00	AGEAS 20-24/11/2051 FRN	EUR	5,741,647.20	0.57
5,600,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	4,354,560.00	0.43
8,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	7,267,494.14	0.73
3,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	2,250,000.00	0.22
2,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	1,429,046.12	0.14
1,800,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	1,667,012.40	0.17
5,000,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	5,628,783.00	0.56
4,000,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	4,600,219.26	0.46
4,200,000.00	AVIVA PLC 20-03/06/2055 FRN	GBP	3,979,702.96	0.40
6,800,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	7,131,544.63	0.71
5,500,000.00	AVIVA PLC 23-27/11/2053 FRN	GBP	6,646,015.81	0.66
3,304,000.00	AXA 03-29/12/2049 FRN	EUR	2,612,935.36	0.26
15,800,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	15,364,172.80	1.52
5,600,000.00	CNP ASSURANCES 23-18/07/2053 FRN	EUR	5,789,898.80	0.58
6,850,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	6,153,514.17	0.61
9,000,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	9,247,680.00	0.92
4,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	3,564,437.20	0.36
3,000,000.00	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	3,343,144.50	0.33
18,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	14,410,599.66	1.43
1,500,000.00	LEGAL & GENL GRP 19-26/11/2049 FRN	GBP	1,555,717.50	0.16
4,000,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	2,374,956.05	0.24
1,300,000.00	MUNICH RE 20-26/05/2041 FRN	EUR	1,075,528.87	0.11
1,500,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	1,153,001.85	0.12
7,000,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	7,458,712.80	0.74
1,400,000.00	PHOENIX GROUP 18-31/12/2049 FRN	GBP	1,367,203.28	0.14
4,000,000.00	PHOENIX GRP 23-06/12/2053 FRN	GBP	4,825,092.61	0.48
1,500,000.00	PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	1,127,053.82	0.11
2,200,000.00	RL FINANCE NO6 23-25/11/2171 FRN	GBP	2,691,131.50	0.27
2,000,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	2,076,856.50	0.21
3,000,000.00	ROTHESAY LIFE 7.734% 23-16/05/2033	GBP	3,685,656.22	0.37
5,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	4,954,760.00	0.49
2,000,000.00	SCOR SE 18-31/12/2049 FRN	USD	1,458,778.80	0.15
2,500,000.00	SOGECAP SA 23-16/05/2044 FRN	EUR	2,695,870.50	0.27
2,000,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	1,925,000.00	0.19
5,000,000.00	UTMOST GRP 4% 21-15/12/2031	GBP	4,377,993.19	0.44
3,000,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	3,003,230.10	0.30
3,000,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	2,199,112.84	0.22
			184,463,625.42	**18.39**
	Telecommunication			
4,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	3,837,520.00	0.38
2,700,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	2,571,750.00	0.26
5,000,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	4,171,557.96	0.42
5,000,000.00	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	6,083,549.71	0.61
1,500,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	1,259,448.69	0.13
2,000,000.00	ORANGE 23-18/04/2172 FRN	EUR	2,089,992.20	0.21
7,000,000.00	SES 21-31/12/2061 FRN	EUR	6,353,648.00	0.63
9,000,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	8,284,356.00	0.83
9,600,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	8,707,776.00	0.87
12,500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	10,845,350.00	1.08
6,500,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	7,010,315.00	0.70
12,500,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	12,843,750.00	1.27
7,000,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	7,466,480.00	0.75
3,000,000.00	VODAFONE GROUP 18-03/10/2078 FRN	GBP	3,362,870.69	0.34
6,000,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	5,363,592.00	0.54
6,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	4,673,626.04	0.47
4,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	2,728,401.94	0.27
4,500,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	4,808,583.00	0.48
			102,462,567.23	**10.24**
	Real estate			
1,500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	1,257,600.00	0.13

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
5,500,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	1,897,500.00	0.19
2,900,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	1,012,100.00	0.10
1,500,000.00	AT SECURITIES BV 17-31/12/2049	USD	619,906.76	0.06
5,000,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	2,150,000.00	0.21
6,000,000.00	ATRIUM EUROPEAN 21-31/12/2061 FRN	EUR	2,643,420.00	0.26
3,200,000.00	BALDER 21-02/06/2081 FRN	EUR	2,408,000.00	0.24
5,900,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	4,537,100.00	0.45
7,400,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	4,480,285.60	0.45
12,600,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	3,582,936.00	0.36
4,000,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	1,791,480.00	0.18
3,900,000.00	HEIMSTADEN 21-31/12/2061 FRN	EUR	780,000.00	0.08
5,000,000.00	HEIMSTADEN BOSTA 19-31/12/2059 FRN	EUR	2,550,000.00	0.25
4,000,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	1,640,000.00	0.16
3,000,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	2,417,793.60	0.24
100,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	82,870.00	0.01
1,900,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,667,345.00	0.17
11,500,000.00	URW 23-03/10/2171 FRN	EUR	11,464,086.65	1.14
			46,982,423.61	**4.68**
	Transportation			
16,979,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	17,206,405.54	1.71
14,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	11,496,688.00	1.15
7,500,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	3,200,709.91	0.32
			31,903,803.45	**3.18**
	Building materials			
8,300,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	7,945,722.80	0.79
3,500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	3,184,650.00	0.32
2,000,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	1,710,804.33	0.17
4,500,000.00	CEMEX SAB 23-14/06/2171 FRN	USD	4,322,183.50	0.43
11,500,000.00	PORR 20-31/12/2060 FRN	EUR	10,932,774.00	1.09
			28,096,134.63	**2.80**
	Lodging & Restaurants			
10,600,000.00	ACCOR 19-31/12/2059 FRN	EUR	10,290,225.60	1.03
3,100,000.00	ACCOR 23-11/04/2172 FRN	EUR	3,371,250.00	0.34
			13,661,475.60	**1.37**
	Cosmetics			
2,000,000.00	BAYER AG 23-25/09/2083 FRN	EUR	2,062,100.00	0.21
4,800,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	4,988,947.20	0.50
40,000.00	KORIAN SA 21-31/12/2061 CV FRN FLAT	EUR	1,000,000.00	0.10
7,600,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	4,648,318.04	0.46
			12,699,365.24	**1.27**
	Electric & Electronic			
3,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	2,925,000.00	0.29
10,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	9,573,060.00	0.96
			12,498,060.00	**1.25**
	Chemical			
10,100,000.00	LENZING AG 20-31/12/2060 FRN	EUR	8,679,940.00	0.87
			8,679,940.00	**0.87**
	Financial services			
6,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	5,644,668.00	0.56
3,907,000.00	VOYA FINANCIAL 18-23/01/2048 FRN	USD	2,896,740.66	0.29
			8,541,408.66	**0.85**
	Diversified services			
9,700,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	8,395,920.36	0.84
			8,395,920.36	**0.84**
	Internet			
7,600,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	5,031,139.20	0.50
			5,031,139.20	**0.50**
	Auto Parts & Equipment			
2,800,000.00	STANLEY BLACK 20-15/03/2060 FRN	USD	2,107,806.74	0.21
			2,107,806.74	**0.21**
			952,022,054.90	**95.00**
	Total securities portfolio		**952,022,054.90**	**95.00**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
1,000.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	89,947,042.05	2,343,274.34
1,000.00	ULTRA 10 YEAR US TREASURY NOT 19/03/2024	USD	90,888,516.72	2,381,000.79
	Total Futures			**4,724,275.13**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
18,904,000.00	USD	17,502,355.94	EUR	19/01/24	17,113,112.74	(404,458.17)
12,500,000.00	USD	11,518,903.35	EUR	26/01/24	11,315,801.38	(216,668.94)
37,022,132.00	USD	35,000,000.00	EUR	04/01/24	33,514,807.41	(1,491,532.40)
11,000,000.00	GBP	12,616,469.74	EUR	11/01/24	12,694,016.51	72,026.53
7,499,849,760.00	JPY	48,000,000.00	EUR	04/01/24	48,158,214.85	184,357.82
135,111,710.08	EUR	117,220,000.00	GBP	11/01/24	135,272,055.85	(101,520.11)
110,559.72	EUR	117,500.00	USD	19/01/24	106,368.53	4,285.76
131,697,973.56	EUR	141,500,000.00	USD	26/01/24	128,094,871.68	3,756,680.07
35,000,000.00	EUR	38,381,350.00	USD	04/01/24	34,745,258.68	261,313.89
600,020.70	EUR	1,000,000.00	AUD	11/01/24	617,703.38	(17,632.32)
1,512,445.22	EUR	1,440,000.00	CHF	11/01/24	1,548,886.74	(37,743.76)
48,000,000.00	EUR	7,755,978,240.00	JPY	04/01/24	49,802,873.18	(1,829,908.96)
		Total Forward foreign exchange contracts				**179,199.41**

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Securities Portfolio as at 31 December 2023

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
Credit Default Swaps (see note 19)						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	6.00	EUR	20/12/27	50,000,000.00	(4,861,355.27)
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	6.00	EUR	20/12/27	35,000,000.00	(3,402,948.69)
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	5,000,000.00	(486,135.53)
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	50,000,000.00	(4,861,355.27)
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Buy	5.00	EUR	20/12/27	50,000,000.00	4,861,355.27
Total Credit Default Swaps						**(8,750,439.49)**

Summary of net assets

		% NAV
Total securities portfolio	**952,022,054.90**	**95.00**
Total financial derivative instruments	**(3,846,964.95)**	**(0.38)**
Cash at bank	**35,079,374.01**	**3.50**
Other assets and liabilities	**18,901,353.23**	**1.88**
Total net assets	**1,002,155,817.19**	**100.00**

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

AZ Fund 1 - AZ Bond - Sustainable Hybrid (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	95.00
	100.00	**95.00**

Country allocation	% of portfolio	% of net assets
United Kingdom	17.32	16.48
France	15.64	14.87
Netherlands	15.66	14.86
Italy	13.71	13.01
Austria	6.41	6.08
Luxembourg	3.52	3.35
Germany	3.49	3.30
Belgium	3.37	3.20
Spain	2.96	2.81
Canada	2.29	2.17
Sweden	2.28	2.16
United States	2.20	2.10
Portugal	2.11	2.03
Other	9.04	8.58
	100.00	**95.00**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA 21-31/12/2061 FRN	Energy	24,169,439.60	2.40
NATIONAL EXPRESS 20-31/12/2060 FRN	Transportation	17,206,405.54	1.71
HYDRO-QUEBEC 86-31/12/2061 FRN	Energy	15,813,444.49	1.57
VEOLIA ENVRNMT 20-20/04/2169 FRN	Energy	15,732,358.40	1.56
CNP ASSURANCES 18-31/12/2049 FRN	Insurance	15,364,172.80	1.52
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	14,410,599.66	1.43
TELEFONICA EUROP 23-03/05/2171 FRN	Telecommunication	12,843,750.00	1.27
CRED AGRICOLE SA 23-23/03/2171 FRN	Banks	12,688,800.00	1.27
INFINEON TECH 19-01/04/2168 FRN	Electric & Electronic	12,498,060.00	1.25
POSTE ITALIANE 21-31/12/2061 FRN	Transportation	11,496,688.00	1.15

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

AZ Fund 1 - AZ Bond - Target 2023* (in EUR)

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 01 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		28,699.76
Interest on bonds		942,396.48
Bank interest		38,604.44
Other income		136.66
Total income		**1,009,837.34**
Expenses		
Management fees	5	230,218.20
Depositary fees	8	15,757.83
Variable management fees	6	13,010.87
Administration fees	9	85,487.41
Distribution fees	7	68,957.85
Transaction costs		524.09
Taxe d'abonnement	10	8,952.66
Bank interest and charges		9,110.99
Promotion fees	7	113,869.64
Other expenses	25	6,621.13
Total expenses		**552,510.67**
Net investment income / (loss)		**457,326.67**
Net realised gain / (loss) on:		
Investments		(1,947,735.81)
Foreign currencies transactions		(20,798.08)
Futures contracts	3.f	54,213.01
Forward foreign exchange contracts	3.d	694,790.99
Net realised gain / (loss) for the period		**(762,203.22)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,165,798.82
Futures contracts	3.f	(93,445.62)
Forward foreign exchange contracts	3.d	(708,755.81)
Increase / (Decrease) in net assets as a result of operations		**1,601,394.17**
Amounts received on subscription of units		56,656.71
Amounts paid on redemption of units		(34,432,021.09)
Dividend distribution	15	(136,774.83)
Net assets at the beginning of the period		32,910,745.04
Net assets at the end of the period		**-**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	3,130,787.95	2,049.37	3,132,837.32	-
A - AZ Fund (DIS)	796,579.91	3,537.36	800,117.27	-
A - Institutional EUR (ACC)	2,000,000.00	-	2,000,000.00	-
B - AZ Fund (ACC)	582,507.49	2,039.35	584,546.84	-
B - AZ Fund (DIS)	153,015.72	4,032.59	157,048.31	-

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		264,443,440.06
Unrealised appreciation / (depreciation) on securities		(13,354,781.14)
Investment in securities at market value	3.c	251,088,658.92
Cash at bank	3.c, 24	10,131,423.88
Receivable on Subscriptions		83,766.32
Securities lending receivable		6,633.72
Net unrealised appreciation on forward foreign exchange contracts	3.d	298,104.26
Dividends and interest receivable		3,127,910.01
Total assets		**264,736,497.11**
Liabilities		
Bank overdraft		2.47
Accrued expenses		550,403.80
Payable on Redemptions		322,199.30
Total liabilities		**872,605.57**
Net assets at the end of the year		**263,863,891.54**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		8,012.09
Interest on bonds		13,154,592.80
Bank interest		312,860.13
Securities lending income		102,188.33
Other income		1,731.20
Total income		**13,579,384.55**
Expenses		
Management fees	5	2,857,293.95
Depositary fees	8	60,160.33
Variable management fees	6	120,639.08
Administration fees	9	1,010,342.05
Distribution fees	7	859,084.03
Transaction costs		17,283.87
Taxe d'abonnement	10	137,351.81
Bank interest and charges		30,545.99
Expenses on swaps		1,376,388.89
Promotion fees	7	1,836,431.94
Securities lending expense		26,073.15
Other expenses	25	42,856.50
Total expenses		**8,374,451.59**
Net investment income / (loss)		**5,204,932.96**
Net realised gain / (loss) on:		
Investments		(19,747,195.50)
Foreign currencies transactions		(133,543.67)
Futures contracts	3.f	971,158.63
Forward foreign exchange contracts	3.d	2,524,082.16
Swaps	3.h,i,j,k	(774,506.07)
Net realised gain / (loss) for the year		**(11,955,071.49)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		39,844,632.12
Futures contracts	3.f	(3,613,246.93)
Forward foreign exchange contracts	3.d	(5,706,764.47)
Increase / (Decrease) in net assets as a result of operations		**18,569,549.23**
Amounts received on subscription of units		2,757,218.23
Amounts paid on redemption of units		(92,325,085.54)
Dividend distribution	15	(1,364,848.57)
Net assets at the beginning of the year		336,227,058.19
Net assets at the end of the year		**263,863,891.54**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	36,173,728.51	316,206.86	11,508,020.41	24,981,914.96
A - AZ Fund (DIS)	4,620,507.40	88,702.79	1,155,270.95	3,553,939.24
B - AZ Fund (ACC)	11,736,060.37	25,516.81	1,751,920.10	10,009,657.08
B - AZ Fund (DIS)	2,563,387.42	20,700.96	281,522.86	2,302,565.52

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Securities Portfolio as at 31 December 2023

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	ARDSHINBANK CJSC 6.5% 20-28/01/2025	USD	616,258.54	0.23
4,000,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	4,010,000.00	1.52
3,500,000.00	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	3,478,412.00	1.32
2,000,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	1,938,000.00	0.73
2,000,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	2,061,200.00	0.78
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,378,890.49	0.90
4,300,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	4,078,722.00	1.55
5,000,000.00	BARCLAYS PLC 17-31/12/2049 FRN	GBP	5,553,632.22	2.10
2,500,000.00	BNP PARIBAS 86-29/09/2049	USD	2,237,314.99	0.85
1,100,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,127,669.18	0.43
1,000,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	769,740.00	0.29
6,000,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	5,404,426.74	2.05
940,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	846,744.58	0.32
947,000.00	DEUTSCHE FUNDING 04-29/12/2049 FRN	EUR	708,119.25	0.27
599,000.00	DEUTSCHE FUNDING 05-07/06/2049 SR	EUR	452,005.40	0.17
2,470,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	913,465.32	0.35
1,000,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	820,000.00	0.31
3,250,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	2,768,870.00	1.05
6,000,000.00	HBOS PLC 05-18/03/2030 SR	EUR	5,995,008.00	2.27
2,800,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	3,011,368.08	1.14
10,600,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	10,394,996.00	3.94
11,323,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	10,143,702.35	3.84
21,500,000,000.00	IPOTEKA-BANK ATI 16% 21-16/04/2024	UZS	1,553,076.70	0.59
2,480,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	4,530,095.47	1.72
2,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	972,500.00	0.37
3,400,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	3,310,800.32	1.25
6,900,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	6,843,397.92	2.59
325,000.00	NATL BK OF UZBEK 4.85% 20-21/10/2025	USD	272,512.79	0.10
957,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	648,846.00	0.25
3,000,000.00	S FINANCE PREF 04-29/09/2049 FRN	EUR	2,296,728.00	0.87
1,900,000.00	SOVOMBANK 8% 19-07/04/2030	USD	137,686.14	0.05
1,900,000.00	STANDARD CHART 06-29/01/2049 SR	USD	1,647,659.76	0.62
5,550,000.00	UNICREDIT SPA 14-03/04/2049 FRN	USD	4,994,070.52	1.89
200,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	199,764.80	0.08
2,000,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	1,951,940.00	0.74
1,660,000.00	UZBEK INDUSTRIAL 5.75% 19-02/12/2024	USD	1,449,203.37	0.55
			100,516,826.93	**38.08**
	Insurance			
1,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,282,498.97	0.49
2,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	1,429,046.12	0.54
3,800,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	4,370,208.30	1.66
3,000,000.00	AXA SA 04-29/01/2049 FRN	USD	2,230,154.35	0.85
200,000.00	CLOVERIE PLC 14-11/09/2044 FRN	USD	178,456.52	0.07
15,000,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	14,864,280.00	5.62
2,200,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	1,945,157.29	0.74
5,200,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	5,189,184.00	1.97
			31,488,985.55	**11.94**
	Financial services			
4,000,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	937,644.04	0.36
3,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	2,934,564.00	1.11
1,100,000.00	BRAIT SE 6.5% 19-04/12/2024 CV	GBP	1,156,638.81	0.44
950,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	839,507.08	0.32
9,900,000.00	SACE SPA 15-10/02/2049 FRN	EUR	9,313,702.20	3.53
1,250,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	1,187,500.00	0.45
2,000,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	1,783,370.30	0.68
			18,152,926.43	**6.89**
	Building materials			
11,615,000.00	HOLCIM FINANCE L 19-31/12/2049 FRN	EUR	11,486,654.25	4.35
4,000,000.00	PORR 20-31/12/2060 FRN	EUR	3,802,704.00	1.44
250,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	27,005.93	0.01
1,200,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	1,221,782.40	0.46
			16,538,146.58	**6.26**
	Energy			
4,000,000.00	ABU DHABI NAT 0.7% 21-04/06/2024 CV	USD	3,524,808.76	1.34
400,000.00	AES GENER SA 19-07/10/2079 FRN	USD	338,568.78	0.13
1,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	751,133.21	0.28
1,300,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	1,477,653.92	0.56
700,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	632,100.67	0.24
3,000,000,000.00	EE. PP. MEDELLIN 8.375% 17-08/11/2027	COP	580,249.97	0.22
2,630,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	2,188,913.63	0.83
1,700,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2026	EUR	787,219.00	0.30
800,000.00	NGG FINANCE 19-05/12/2079 FRN	EUR	781,472.00	0.30
1,450,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,417,750.41	0.54
			12,479,870.35	**4.74**
	Auto Parts & Equipment			
3,750,000.00	FORD MOTOR CRED 2.748% 20-14/06/2024	GBP	4,264,990.48	1.62
3,400,000.00	RENAULT 2.375% 20-25/05/2026	EUR	3,287,861.20	1.25
			7,552,851.68	**2.87**
	Cosmetics			
1,200,000.00	BAYER AG 14-01/07/2074 FRN	EUR	1,183,500.00	0.45
1,600,000.00	IDORSIA LTD 0.75% 18-17/07/2024 CV	CHF	998,171.45	0.38
1,500,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	917,431.19	0.35
1,000,000.00	MITHRA PHARMA 4.25% 20-17/12/2025 CV	EUR	284,690.00	0.11
2,000,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	1,692,526.28	0.64
			5,076,318.92	**1.93**

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Electric & Electronic			
5,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	4,626,566.80	1.75
			4,626,566.80	**1.75**
	Government			
3,730,000.00	ARGENTINA 0.125% 20-09/07/2030	EUR	1,322,984.38	0.50
476,066.00	ARGENTINA 0.5% 20-09/07/2029	EUR	164,528.41	0.06
400,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	390,800.00	0.15
1,000,000.00	GHANA REP OF 8.125% 14-18/01/2026	USD	413,309.65	0.16
23,552.00	PROV DE CORDOBA 7.125% 17-01/02/2029	USD	16,203.79	0.01
300.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	96.27	0.00
1,200,000.00	TURKEY REP OF 6.375% 20-14/10/2025	USD	1,087,674.83	0.41
1,800,000.00	UKRAINE GOVT 6.75% 19-20/06/2028	EUR	423,000.00	0.16
1,000,000.00	UKREXIMBANK 19-14/11/2029 FRN	USD	625,474.13	0.24
			4,444,071.46	**1.69**
	Transportation			
1,600,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	1,374,726.84	0.52
2,000,000.00	TAP SGPS SA 5.625% 19-02/12/2024	EUR	1,976,541.10	0.75
			3,351,267.94	**1.27**
	Real estate			
3,500,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	1,505,000.00	0.57
500,000.00	CAPITAL & COUNTI 2% 20-30/03/2026 CV	GBP	535,004.64	0.20
1,700,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	483,412.00	0.18
1,600,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	745,680.02	0.28
			3,269,096.66	**1.23**
	Diversified services			
27,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	2,953,044.00	1.12
			2,953,044.00	**1.12**
	Telecommunication			
1,500,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	1,428,750.00	0.54
700,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	629,724.35	0.24
			2,058,474.35	**0.78**
	Chemical			
2,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	1,718,800.00	0.65
			1,718,800.00	**0.65**
	Supranational organisation			
1,459,000.00	BLACK SEA TRADE 3.5% 19-25/06/2024	USD	1,273,589.92	0.48
			1,273,589.92	**0.48**
	Internet			
2,800,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	1,184,230.30	0.45
			1,184,230.30	**0.45**
	Steel industry			
1,300,000.00	METINVEST BV 5.625% 19-17/06/2025	EUR	1,032,811.00	0.39
			1,032,811.00	**0.39**
			217,717,878.87	**82.52**
	Money market instruments			
	Government			
25,000,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	24,537,757.50	9.29
			24,537,757.50	**9.29**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			24,537,757.50	**9.29**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
500,000.00	AZ FUND 1 - AZ ALLOCATION - LONG TERM CREDIT OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC) *	EUR	2,701,500.00	1.02
300,000.00	AZ FUND 1 - AZ BOND - ASIAN BOND - A - INSTITUTIONAL USD (ACC) *	USD	1,336,712.99	0.51
1,010,777.01	GLOBAL MENKUL B TAHVIL BONO	TRY	183,433.34	0.07
61,010,738.00	MAS FONDOS DINAMICO SA CV-M1	MXN	4,611,376.22	1.75
			8,833,022.55	**3.35**
			8,833,022.55	**3.35**
	Total securities portfolio		**251,088,658.92**	**95.16**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
5,750,000.00	USD	5,284,601.04	EUR	26/01/24	5,205,268.64	(85,573.21)
10,577,752.00	USD	10,000,000.00	EUR	04/01/24	9,575,659.26	(426,152.12)
400,000.00	CHF	420,801.48	EUR	11/01/24	430,246.32	9,806.57
2,499,949,920.00	JPY	16,000,000.00	EUR	04/01/24	16,052,738.28	61,452.61
18,681,670.98	EUR	16,250,000.00	GBP	11/01/24	18,752,524.38	(62,698.50)
60,086,992.32	EUR	64,750,000.00	USD	26/01/24	58,615,851.19	1,541,418.09
10,000,000.00	EUR	10,966,100.00	USD	04/01/24	9,927,216.77	74,661.11
4,219,673.99	EUR	82,800,000.00	MXN	11/01/24	4,426,221.62	(194,353.00)
420,120.41	EUR	400,000.00	CHF	11/01/24	430,246.32	(10,487.64)
16,000,000.00	EUR	2,585,326,080.00	JPY	04/01/24	16,600,957.73	(609,969.65)
Total Forward foreign exchange contracts						**298,104.26**

Summary of net assets

		% NAV
Total securities portfolio	**251,088,658.92**	**95.16**
Total financial derivative instruments	**298,104.26**	**0.11**
Cash at bank	**10,131,421.41**	**3.84**
Other assets and liabilities	**2,345,706.95**	**0.89**
Total net assets	**263,863,891.54**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Bond - Target 2024 (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	86.70	82.52
Money market instruments	9.78	9.29
Undertakings for collective investment	3.52	3.35
	100.00	**95.16**

Country allocation	% of portfolio	% of net assets
Italy	43.33	41.18
United Kingdom	9.21	8.76
Luxembourg	8.04	7.66
France	4.64	4.42
Austria	4.36	4.15
Spain	3.14	2.99
Norway	3.04	2.89
United States	2.41	2.30
Portugal	2.38	2.26
Other	19.45	18.55
	100.00	**95.16**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 23-12/07/2024	Government	24,537,757.50	9.29
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	14,864,280.00	5.62
HOLCIM FINANCE L 19-31/12/2049 FRN	Building materials	11,486,654.25	4.35
ICCREA BANCA SPA 19-28/11/2029 FRN	Banks	10,394,996.00	3.94
INTESA SANPAOLO 5.017% 14-26/06/2024	Banks	10,143,702.35	3.84
SACE SPA 15-10/02/2049 FRN	Financial services	9,313,702.20	3.53
MONTE DEI PASCHI 3.625% 19-24/09/2024	Banks	6,843,397.92	2.59
HBOS PLC 05-18/03/2030 SR	Banks	5,995,008.00	2.27
BARCLAYS PLC 17-31/12/2049 FRN	Banks	5,553,632.22	2.10
DEN NORSKE CRDBK 85-29/11/2049 FRN	Banks	5,404,426.74	2.05

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

AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		95,943,716.72
Unrealised appreciation / (depreciation) on securities		(2,211,764.88)
Investment in securities at market value	3.c	93,731,951.84
Cash at bank	3.c, 24	3,478,795.83
Receivable on Subscriptions		186,507.24
Net unrealised appreciation on forward foreign exchange contracts	3.d	995,446.89
Dividends and interest receivable		1,224,731.55
Total assets		**99,617,433.35**
Liabilities		
Accrued expenses		214,865.65
Payable on Redemptions		23,231.32
Payable on Swaps		4,556.68
Net unrealised depreciation on Credit Default Swaps	3.j	255,953.62
Other liabilities		91,831.20
Total liabilities		**590,438.47**
Net assets at the end of the year		**99,026,994.88**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Interest on bonds		3,513,258.20
Bank interest		115,860.22
Income on swaps		4,446.88
Other income		42.60
Total income		**3,633,607.90**
Expenses		
Management fees	5	955,051.88
Depositary fees	8	22,639.46
Variable management fees	6	23,473.28
Administration fees	9	277,639.36
Distribution fees	7	285,993.91
Transaction costs		815.27
Taxe d'abonnement	10	41,398.68
Bank interest and charges		39,499.95
Expenses on swaps		67,563.91
Promotion fees	7	317,345.45
Other expenses	25	17,088.15
Total expenses		**2,048,509.30**
Net investment income / (loss)		**1,585,098.60**
Net realised gain / (loss) on:		
Investments		(405,401.93)
Foreign currencies transactions		3,019,069.55
Forward foreign exchange contracts	3.d	(2,488,466.36)
Swaps	3.h,i,j,k	211,856.02
Net realised gain / (loss) for the year		**1,922,155.88**
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,948,199.79
Forward foreign exchange contracts	3.d	(605,680.18)
Swaps	3.h,i,j,k	(187,687.88)
Increase / (Decrease) in net assets as a result of operations		**7,076,987.61**
Amounts received on subscription of units		53,322,203.02
Amounts paid on redemption of units		(28,235,875.37)
Dividend distribution	15	(266,938.73)
Net assets at the beginning of the year		67,130,618.35
Net assets at the end of the year		**99,026,994.88**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	2,395,072.60	2,523,003.68	1,405,734.86	3,512,341.42
A - AZ Fund (DIS)	375,324.19	111,304.77	127,521.12	359,107.84
A - AZ Fund (Euro Hedged - ACC)	3,806,139.59	1,126,186.23	759,505.96	4,172,819.86
A - AZ Fund (Euro Hedged - DIS)	786,427.13	175,861.79	228,456.23	733,832.69
A - AZ Fund USD (ACC)	5,120,673.27	3,588,913.35	1,276,553.13	7,433,033.49
B - AZ Fund (ACC)	412,749.97	618,055.11	525,839.84	504,965.24
B - AZ Fund (DIS)	123,888.84	753,272.84	744,715.48	132,446.20
B - AZ Fund (Euro Hedged - ACC)	462,793.60	903,161.75	265,373.25	1,100,582.10
B - AZ Fund (Euro Hedged - DIS)	130,424.35	352,951.52	20,590.82	462,785.05

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

AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

Securities Portfolio as at 31 December 2023

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	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	525,568.28	0.53
1,365,000.00	BANK OF AMER CRP 22-25/04/2025 FRN	USD	1,366,911.00	1.38
2,000,000.00	BNP PARIBAS 19-31/12/2049 FRN	USD	1,985,030.40	2.00
636,000.00	CITIGROUP INC 22-25/01/2026 FRN	USD	632,216.04	0.64
800,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	678,681.76	0.69
907,000.00	CRED SUIS NY 3.7% 22-21/02/2025	USD	888,465.77	0.90
2,600,000.00	CREDIT SUISSE 19-11/09/2025 FRN	USD	2,543,693.83	2.57
1,000,000.00	DANSKE BANK A/S 18-31/12/2049 FRN	USD	983,750.00	0.99
1,000,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	1,091,394.20	1.10
1,000,000.00	GOLDMAN SACHS GP 3.5% 16-16/11/2026	USD	963,331.62	0.97
2,000,000.00	HSBC HOLDINGS 21-24/05/2025 FRN	USD	1,959,359.14	1.98
800,000.00	HSBC HOLDINGS 4.25% 14-14/03/2024	USD	796,960.42	0.80
500,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	530,612.00	0.54
600,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	678,365.57	0.69
1,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	809,522.80	0.82
1,000,000.00	ING GROEP NV 23-11/09/2027 FRN	USD	1,020,992.40	1.03
1,000,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	982,608.00	0.99
4,000,000.00	INTESA SANPAOLO 5.017% 14-26/06/2024	USD	3,958,400.00	4.00
2,000,000.00	JPMORGAN CHASE 21-10/12/2025 FRN	USD	1,996,621.96	2.02
1,000,000.00	LLOYDS BK GR PLC 2.25% 17-16/10/2024	GBP	1,241,633.99	1.25
500,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	497,800.97	0.50
700,000.00	STANDARD CHART 20-31/12/2060 FRN	USD	686,756.91	0.69
1,558,000.00	STANDARD CHART 21-23/11/2025 FRN	USD	1,549,989.01	1.57
250,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	270,122.83	0.27
			28,638,788.90	**28.92**
	Government			
3,000,000.00	US TREASURY N/B 0.25% 21-15/06/2024	USD	2,934,492.18	2.96
7,500,000.00	US TREASURY N/B 4.125% 23-31/01/2025	USD	7,453,710.90	7.53
3,097,068.00	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	2,986,976.89	3.02
3,264,600.00	US TSY INFL IX N/B 2.375% 04-15/01/2025	USD	3,239,392.88	3.27
			16,614,572.85	**16.78**
	Auto Parts & Equipment			
700,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	738,908.56	0.75
400,000.00	FORD MOTOR CO 3.25% 21-12/02/2032	USD	333,049.56	0.34
1,400,000.00	FORD MOTOR CRED 2.3% 22-10/02/2025	USD	1,346,479.41	1.36
200,000.00	FORD MOTOR CRED 4.535% 19-06/03/2025	GBP	251,085.40	0.25
200,000.00	FORD MOTOR CRED 6.86% 23-05/06/2026	GBP	262,821.42	0.27
2,000,000.00	GEN MOTORS FIN 21-15/10/2024 FRN	USD	1,996,580.38	2.02
600,000.00	HYUNDAI CAP AMER 5.8% 23-26/06/2025	USD	603,286.86	0.61
300,000.00	KIA CORP 2.375% 22-14/02/2025	USD	290,286.00	0.29
350,000.00	NISSAN MOTOR AC 1.125% 21-16/09/2024	USD	337,564.18	0.34
1,500,000.00	NISSAN MOTOR CO 3.522% 20-17/09/2025	USD	1,444,270.32	1.46
500,000.00	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	514,098.59	0.52
600,000.00	STANLEY BLACK 6.272% 23-06/03/2026	USD	601,042.20	0.61
1,000,000.00	VOLKSWAGEN GRP 5.8% 23-12/09/2025	USD	1,008,215.40	1.02
1,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1,072,887.56	1.08
			10,800,575.84	**10.92**
	Telecommunication			
1,200,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,271,734.94	1.28
800,000.00	AT&T INC 5.539% 23-20/02/2026	USD	800,193.52	0.81
350,000.00	CETIN GROUP BV 3.125% 22-14/04/2027	EUR	373,738.89	0.38
1,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	949,644.50	0.96
2,000,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	2,148,765.18	2.17
250,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	229,824.53	0.23
			5,773,901.56	**5.83**
	Cosmetics			
1,500,000.00	BAYER US FIN II 5.5% 18-15/08/2025	USD	1,484,286.32	1.50
500,000.00	CENTENE CORP 4.25% 20-15/12/2027	USD	481,972.12	0.49
1,200,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	1,145,625.00	1.16
250,000.00	MODIVCARE ESCROW 5% 21-01/10/2029	USD	204,482.50	0.21
500,000.00	PROVIDENCE SERV 5.875% 20-15/11/2025	USD	493,750.00	0.50
1,000,000.00	TEVA PHARMACEUCI 1% 16-28/07/2025	CHF	1,148,576.98	1.16
300,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	319,249.37	0.32
400,000.00	TEVA PHARMACEUTI 6% 18-15/04/2024	USD	398,250.00	0.40
			5,676,192.29	**5.74**
	Energy			
1,000,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	1,083,917.93	1.09
200,000.00	ENI SPA 20-31/12/2060 FRN	EUR	201,757.69	0.20
400,000.00	NEXTERA ENERGY 6.051% 23-01/03/2025	USD	403,612.64	0.41
1,920,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	2,108,732.66	2.13
1,000,000.00	SOUTHERN CO 21-15/09/2051 FRN	USD	910,502.90	0.92
			4,708,523.82	**4.75**
	Financial services			
2,000,000.00	AMERICAN EXPRESS 21-04/11/2026 FRN	USD	1,973,927.80	1.99
1,650,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	1,609,600.41	1.63
1,000,000.00	CITADEL FINANCE 3.375% 21-09/03/2026	USD	926,825.95	0.94
500,000.00	GTLK EU CAPITAL 4.8% 20-26/02/2028	USD	111,805.00	0.11
			4,622,159.16	**4.67**
	Insurance			
400,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	354,664.32	0.36
200,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	157,859.58	0.16
1,000,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	1,270,408.05	1.28
1,000,000.00	AXA SA 17-17/01/2047	USD	980,120.00	0.99

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

AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
500,000.00	EVEREST RE HLDGS 07-15/05/2037 SR	USD	426,250.00	0.43
			3,189,301.95	**3.22**
	Transportation			
900,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	965,999.86	0.98
200,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	189,824.00	0.19
500,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	EUR	535,755.25	0.54
420,000.00	SKILL BIDCO APS 23-02/03/2028 FRN	EUR	465,391.25	0.47
			2,156,970.36	**2.18**
	Diversified services			
500,000.00	CARNIVAL CORP 4% 21-01/08/2028	USD	464,762.50	0.47
1,000,000.00	HARLEY-DAVIDSON 3.35% 20-08/06/2025	USD	964,856.75	0.97
350,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	398,572.94	0.40
			1,828,192.19	**1.84**
	Steel industry			
500,000.00	ALROSA FINANCE S 3.1% 20-25/06/2027	USD	44,000.00	0.04
250,000.00	EVRAZ P 5.25% 19-02/04/2024	USD	170,175.00	0.17
400,000.00	MMC NORILSK NICK 2.55% 20-11/09/2025	USD	299,920.00	0.30
800,000.00	STILLWATER MNG 4% 21-16/11/2026	USD	708,000.00	0.71
600,000.00	THYSSENKRUPP 4.125% 15-26/01/2026	USD	540,240.00	0.55
			1,762,335.00	**1.77**
	Internet			
200,000.00	MEITUAN 2.125% 20-28/10/2025	USD	188,370.00	0.19
200,000.00	MEITUAN 3.05% 20-28/10/2030	USD	168,556.00	0.17
800,000.00	PROSUS NV 3.257% 22-19/01/2027	USD	735,250.00	0.74
350,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	255,944.31	0.26
			1,348,120.31	**1.36**
	Chemical			
300,000.00	BRASKEM NL 7.25% 23-13/02/2033	USD	249,750.00	0.25
350,000.00	CGG SA 7.75% 21-01/04/2027	EUR	354,907.03	0.36
300,000.00	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	317,310.71	0.32
300,000.00	SASOL FIN USA 5.875% 18-27/03/2024	USD	297,660.00	0.30
			1,219,627.74	**1.23**
	Food services			
500,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	410,910.00	0.41
800,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	747,456.00	0.75
			1,158,366.00	**1.16**
	Office & Business equipment			
1,100,000.00	WESTERN DIGITAL 4.75% 18-15/02/2026	USD	1,079,560.02	1.09
			1,079,560.02	**1.09**
	Building materials			
200,000.00	HACIENDA INVST 5.075% 18-15/04/2024	USD	81,600.00	0.08
300,000.00	VICTORIA PLC 3.625% 21-24/08/2026	EUR	263,956.12	0.27
			345,556.12	**0.35**
	Computer software			
2,293.00	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	279,628.92	0.28
			279,628.92	**0.28**
			91,202,373.03	**92.09**
	Mortgage backed securities			
	Financial services			
1,020,000.00	MX REMIT FUND 4.875% 21-15/01/2028	USD	896,620.80	0.91
			896,620.80	**0.91**
	Energy			
1,000,000.00	CHILE ELEC PEC 0% 21-25/01/2028	USD	791,230.00	0.80
			791,230.00	**0.80**
	Building materials			
365,000.00	AUTOPISTA CENTRA 6.223% 03-15/12/2026	USD	359,360.75	0.36
			359,360.75	**0.36**
	Auto Parts & Equipment			
279,441.00	ASTON MARTIN 15% 20-30/11/2026	USD	302,090.14	0.31
			302,090.14	**0.31**
	Transportation			
189,595.75	US AIR 2013-1A 3.95% 13-15/11/2025	USD	180,277.12	0.18
			180,277.12	**0.18**
			2,529,578.81	**2.56**
	Total securities portfolio		**93,731,951.84**	**94.65**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
1,065,562.78	USD	982,850.00	EUR	19/01/24	1,085,705.26	(21,108.62)
21,146,413.06	USD	19,205,000.00	EUR	20/06/24	21,214,803.25	(221,511.66)
3,049,544.85	USD	2,406,000.00	GBP	20/06/24	3,067,089.72	(18,942.44)
31,474,100.00	EUR	33,515,245.84	USD	19/01/24	34,767,868.83	1,283,557.79
4,000,000.00	EUR	4,447,216.00	USD	20/06/24	4,418,600.54	3,276.00
1,015,699.85	USD	864,000.00	CHF	20/06/24	1,026,586.69	(29,159.54)
536,819.94	USD	2,000,000.00	PEN	20/06/24	540,157.90	(664.64)
Total Forward foreign exchange contracts						**995,446.89**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in USD
Credit Default Swaps (see note 19)						
SUBFIN CDSI S39 5Y CORP 20/06/2028	Sell	6.00	EUR	20/06/28	1,500,000.00	5,284.94
ITRX XOVER CDSI S40 5Y CORP 20/12/2028	Sell	5.00	EUR	20/12/28	3,000,000.00	(261,238.56)
Total Credit Default Swaps						**(255,953.62)**

Summary of net assets

		% NAV
Total securities portfolio	**93,731,951.84**	**94.65**
Total financial derivative instruments	**739,493.27**	**0.75**
Cash at bank	**3,478,795.83**	**3.51**
Other assets and liabilities	**1,076,753.94**	**1.09**
Total net assets	**99,026,994.88**	**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	97.31	92.09
Mortgage backed securities	2.69	2.56
	100.00	**94.65**

Country allocation	% of portfolio	% of net assets
United States	46.76	44.27
Italy	13.58	12.85
United Kingdom	9.07	8.59
Netherlands	6.87	6.50
France	6.39	6.05
Luxembourg	2.99	2.82
Switzerland	2.71	2.57
Mexico	2.25	2.13
Other	9.38	8.87
	100.00	**94.65**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 4.125% 23-31/01/2025	Government	7,453,710.90	7.53
INTESA SANPAOLO 5.017% 14-26/06/2024	Banks	3,958,400.00	4.00
US TSY INFL IX N/B 2.375% 04-15/01/2025	Government	3,239,392.88	3.27
US TSY INFL IX N/B 0.125% 20-15/04/2025	Government	2,986,976.89	3.02
US TREASURY N/B 0.25% 21-15/06/2024	Government	2,934,492.18	2.96
CREDIT SUISSE 19-11/09/2025 FRN	Banks	2,543,693.83	2.57
TELECOM ITALIA 2.75% 19-15/04/2025	Telecommunication	2,148,765.18	2.17
PETROLEOS MEXICA 3.75% 17-21/02/2024	Energy	2,108,732.66	2.13
JPMORGAN CHASE 21-10/12/2025 FRN	Banks	1,996,621.96	2.02
GEN MOTORS FIN 21-15/10/2024 FRN	Auto Parts & Equipment	1,996,580.38	2.02

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		557,556,044.78
Unrealised appreciation / (depreciation) on securities		(18,583,376.56)
Investment in securities at market value	3.c	538,972,668.22
Cash at bank	3.c, 24	9,898,629.59
Receivable on Sale of Investments		34,580.81
Receivable on Subscriptions		11,833.28
Receivable on swaps		62,500.00
Securities lending receivable		10,111.56
Net unrealised appreciation on forward foreign exchange contracts	3.d	720,881.14
Dividends and interest receivable		10,941,441.13
Total assets		**560,652,645.73**
Liabilities		
Bank overdraft		3.85
Accrued expenses		1,177,538.78
Payable on Redemptions		965,382.44
Payable on Swaps		62,500.00
Net unrealised depreciation on futures contracts	3.f	198,000.00
Total liabilities		**2,403,425.07**
Net assets at the end of the year		**558,249,220.66**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		162,760.06
Interest on bonds		33,860,130.56
Bank interest		524,948.96
Income on swaps		2,519,347.65
Securities lending income		186,761.15
Other income		4,133.09
Total income		**37,258,081.47**
Expenses		
Management fees	5	6,001,952.63
Depositary fees	8	118,840.05
Variable management fees	6	156,675.79
Administration fees	9	2,160,436.98
Distribution fees	7	1,804,590.97
Transaction costs		2,013.48
Taxe d'abonnement	10	273,603.05
Bank interest and charges		149,420.31
Expenses on swaps		6,013,792.09
Promotion fees	7	3,518,294.10
Securities lending expense		57,476.95
Other expenses	25	48,788.03
Total expenses		**20,305,884.43**
Net investment income / (loss)		**16,952,197.04**
Net realised gain / (loss) on:		
Investments		(11,820,941.05)
Foreign currencies transactions		(575,616.50)
Futures contracts	3.f	(272,551.64)
Forward foreign exchange contracts	3.d	2,242,802.03
Swaps	3.h,i,j,k	842,473.40
Net realised gain / (loss) for the year		**7,368,363.28**
Net change in unrealised appreciation / (depreciation) on:		
Investments		48,082,241.68
Futures contracts	3.f	(1,446,497.25)
Forward foreign exchange contracts	3.d	(9,394,513.73)
Swaps	3.h,i,j,k	(527,452.62)
Increase / (Decrease) in net assets as a result of operations		**44,082,141.36**
Amounts received on subscription of units		93,624,325.81
Amounts paid on redemption of units		(229,167,066.01)
Dividend distribution	15	(3,021,254.86)
Net assets at the beginning of the year		652,731,074.36
Net assets at the end of the year		**558,249,220.66**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	88,740,630.89	15,506,853.86	28,332,112.39	75,915,372.36
A - AZ Fund (DIS)	12,757,347.19	1,715,852.50	2,264,652.67	12,208,547.02
A - Institutional EUR (ACC)	21,455,925.77	500,000.00	14,743,000.00	7,212,925.77
B - AZ Fund (ACC)	16,880,244.50	1,922,388.20	2,671,067.35	16,131,565.35
B - AZ Fund (DIS)	3,172,802.28	318,232.44	512,357.59	2,978,677.13

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Securities Portfolio as at 31 December 2023

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			
2,200,000.00	ARDSHINBANK CJSC 6.5% 20-28/01/2025	USD	1,936,812.57	0.35
2,500,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	2,346,730.00	0.42
2,000,000.00	BANCO BRASL (CI) 13-29/10/2049 FRN	USD	1,759,254.06	0.32
3,300,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	3,197,700.00	0.57
7,000,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	7,214,200.00	1.29
1,300,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1,351,753.00	0.24
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,378,890.49	0.43
6,800,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	6,450,072.00	1.16
800,000.00	BANK OF GEORGIA 19-31/12/2049 FRN	USD	724,899.29	0.13
5,000,000.00	BARCLAYS PLC 17-31/12/2049 FRN	GBP	5,553,632.22	0.99
300,000.00	BARCLAYS PLC 20-03/11/2026 FRN	GBP	323,658.65	0.06
3,000,000.00	BARCLAYS PLC 22-14/11/2032 FRN	GBP	3,689,499.74	0.66
1,000,000.00	BAWAG GROUP AG 18-31/12/2049 FRN	EUR	868,730.00	0.16
2,000,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	2,045,713.20	0.37
12,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	12,419,520.00	2.23
2,699,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	1,889,300.00	0.34
400,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	418,033.92	0.07
2,500,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	2,291,406.25	0.41
2,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	1,935,000.00	0.35
4,000,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	4,225,149.20	0.76
1,800,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	1,466,586.40	0.26
1,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	928,659.21	0.17
500,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	490,703.00	0.09
2,000,000.00	COMMERZBANK AG 23-18/01/2030 FRN	EUR	2,092,843.40	0.37
1,000,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	902,100.00	0.16
16,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	16,918,400.00	3.04
1,000,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	900,737.79	0.16
2,000,000.00	DEN NORSKE CRDBK 86-29/08/2049 FRN	USD	1,801,584.21	0.32
4,000,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	4,356,896.00	0.78
3,000,000.00	DEUTSCHE FUNDING 04-29/12/2049 FRN	EUR	2,243,250.00	0.40
2,130,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	787,725.15	0.14
1,000,000.00	EBN FINANCE CO B 7.125% 21-16/02/2026	USD	818,981.13	0.15
4,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	3,407,840.00	0.61
1,000,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	902,350.00	0.16
5,000,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	5,377,443.00	0.96
5,000,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	4,768,950.00	0.85
1,800,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	1,765,188.00	0.32
4,000,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	4,314,520.00	0.77
1,200,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	1,228,200.00	0.22
4,000,000.00	ING GROEP NV 23-16/05/2171 FRN	USD	3,609,070.75	0.65
25,000,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	26,386,950.00	4.74
4,124,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	3,474,105.54	0.62
8,800,000,000.00	IPOTEKA-BANK ATI 16% 21-16/04/2024	UZS	635,677.90	0.11
800,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	669,669.13	0.12
2,000,000.00	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	1,724,184.13	0.31
1,500,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	1,184,411.35	0.21
350,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	639,327.99	0.11
2,600,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	2,392,936.00	0.43
3,000,000.00	MBANK 23-11/09/2027 FRN	EUR	3,157,740.00	0.57
3,700,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	3,524,250.00	0.63
5,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,431,250.00	0.44
2,200,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	2,086,497.60	0.37
3,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	2,921,294.40	0.52
10,000,000.00	NATL BK GREECE 22-02/06/2027 FRN	GBP	11,909,295.48	2.13
1,769,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	1,704,592.93	0.31
2,500,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	2,630,092.75	0.47
2,500,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	2,762,500.00	0.49
7,500,000.00	OTP BANK 22-04/03/2026 FRN	EUR	7,696,125.00	1.38
4,000,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	3,830,000.00	0.69
1,000,000.00	RAIFFEISEN BK DD 23-05/06/2027 FRN	EUR	1,055,450.00	0.19
2,400,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	1,801,392.00	0.32
5,000,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	5,257,130.50	0.94
1,000,000.00	RAIFFEISENBNK AS 23-19/01/2026 FRN	EUR	1,009,030.00	0.18
8,000,000.00	ROYAL BK SCOTLND 15-29/12/2049 FRN	USD	7,264,925.54	1.30
3,015,000.00	S FINANCE PREF 04-29/09/2049 FRN	EUR	2,308,211.64	0.41
2,200,000.00	SKANDINAV ENSKIL 19-31/12/2059 FRN	USD	1,908,472.37	0.34
1,600,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	1,421,264.65	0.25
2,000,000.00	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	1,874,901.00	0.34
4,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	4,120,648.00	0.74
300,000.00	SOVOMBANK 8% 19-07/04/2030	USD	21,739.92	0.00
3,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	2,601,568.04	0.47
3,200,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	3,386,124.80	0.61
2,000,000.00	UNICREDIT SPA 14-03/04/2049 FRN	USD	1,799,665.05	0.32
2,700,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	2,515,265.40	0.45
3,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	2,794,739.33	0.50
3,000,000.00	UNICREDIT SPA 19-23/09/2029 FRN	EUR	2,927,910.00	0.52
5,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	4,260,466.75	0.76
1,000,000.00	VIRGIN MONEY 22-08/12/2170 FRN	GBP	1,061,681.38	0.19
			253,253,469.20	**45.37**
	Insurance			
1,500,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	1,267,119.00	0.23

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	860,848.00	0.15
2,250,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,923,748.45	0.34
2,000,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	2,019,583.80	0.36
1,000,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	1,125,756.60	0.20
3,000,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	3,450,164.45	0.62
2,680,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	2,610,572.19	0.47
2,000,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	2,097,513.13	0.38
1,900,000.00	AXA SA 14-29/11/2049 FRN	GBP	2,163,835.90	0.39
5,700,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	5,606,371.23	1.00
1,387,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,118,837.42	0.20
2,000,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	1,944,832.00	0.35
2,200,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	2,185,863.46	0.39
6,900,000.00	CREDEMVITA SPA 20-18/02/2031 FRN	EUR	6,443,399.40	1.15
1,800,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	1,616,981.82	0.29
3,000,000.00	ETHIAS 5% 15-14/01/2026	EUR	3,020,550.00	0.54
3,000,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	3,082,560.00	0.55
3,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	2,673,327.90	0.48
3,000,000.00	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	3,343,144.50	0.60
8,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	6,404,710.96	1.15
1,200,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	985,756.57	0.18
500,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	495,476.00	0.09
7,600,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	7,584,192.00	1.36
3,000,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	2,887,500.00	0.52
3,000,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	3,003,230.10	0.54
3,200,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	2,345,720.36	0.42
			72,261,595.24	**12.95**
	Energy			
1,000,000.00	AES ANDRES 5.7% 21-04/05/2028	USD	824,356.13	0.15
2,400,000.00	AES GENER SA 7.125% 19-26/03/2079	USD	2,060,607.43	0.37
3,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	2,253,399.63	0.40
1,700,000.00	CENTRICA PLC 15-10/04/2075 FRN	GBP	1,932,316.66	0.35
1,200,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	1,083,601.14	0.19
6,023,333.33	COM FED ELECTRIC 06-15/12/2036 SR	USD	4,777,109.08	0.86
3,400,000.00	EDP SA 20-20/07/2080 FRN	EUR	3,246,524.00	0.58
3,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	2,790,000.00	0.50
4,824,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	3,815,928.72	0.68
4,500,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	4,702,158.00	0.84
1,000,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	678,812.29	0.12
1,500,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2026	EUR	694,605.00	0.12
2,300,000.00	NGG FINANCE 13-18/06/2073 FRN	GBP	2,612,511.22	0.47
1,000,000.00	OMV AG 15-29/12/2049 FRN	EUR	1,033,732.70	0.19
4,000,000.00	OMV AG 20-31/12/2060 FRN	EUR	3,527,680.00	0.63
3,500,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	3,551,003.75	0.64
2,720,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	2,651,533.52	0.47
2,000,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	1,711,822.40	0.31
1,457,000.00	SSE PLC 20-14/04/2169 FRN	GBP	1,578,647.86	0.28
3,500,000.00	SSE PLC 22-21/04/2171 FRN	EUR	3,379,162.50	0.61
2,000,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	1,891,440.00	0.34
2,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1,787,768.00	0.32
1,500,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	1,305,000.00	0.23
			53,889,720.03	**9.65**
	Telecommunication			
1,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	959,380.00	0.17
2,000,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	1,905,000.00	0.34
3,000,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	2,502,934.78	0.45
1,000,000.00	ILIAD HOLDING 7% 21-15/10/2028	USD	900,818.41	0.16
3,000,000.00	SES 21-31/12/2061 FRN	EUR	2,722,992.00	0.49
800,000.00	TELECOM ARGENT 8% 19-18/07/2026	USD	685,277.69	0.12
2,500,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	2,301,210.00	0.41
3,500,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	3,774,785.00	0.68
6,000,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	6,165,000.00	1.10
1,000,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	927,500.00	0.17
2,000,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	1,989,240.20	0.36
1,500,000.00	VODAFONE GROUP 18-03/10/2078 FRN	EUR	1,460,850.00	0.26
800,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	715,145.60	0.13
2,000,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	2,137,148.00	0.38
2,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	1,610,498.28	0.29
			30,757,779.96	**5.51**
	Government			
1,500,000.00	ANGOLA REP OF 8.75% 22-14/04/2032	USD	1,196,646.00	0.21
500,000.00	ARAB REP EGYPT 4.75% 19-11/04/2025	EUR	453,125.00	0.08
1,100,000.00	ARAB REP EGYPT 5.25% 20-06/10/2025	USD	908,658.85	0.16
85,035.00	ARGENTINA 0.5% 20-09/07/2029	EUR	29,388.10	0.01
2,000,000.00	ARGENTINA 20-09/07/2035 SR	USD	612,827.59	0.11
2,800,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	2,279,375.00	0.41
500,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	488,500.00	0.09
1,000,000.00	EL SALVADOR REP 7.65% 05-15/06/2035	USD	702,428.37	0.13
2,000,000.00	ETHIOPIA 6.625% 14-11/12/2024	USD	1,204,001.27	0.22
1,000,000.00	ISTANBUL METROPO 10.75% 22-12/04/2027	USD	954,474.27	0.17
2,800,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	2,353,750.00	0.42
1,600,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	1,431,000.00	0.26
1,000,000.00	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	835,312.50	0.15
300,000.00	NAMIBIA REP OF 5.25% 15-29/10/2025	USD	267,675.28	0.05
2,000,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	1,469,375.00	0.26
1,000,000.00	REP OF SRI LAN 6.2% 17-11/05/2027	USD	453,763.64	0.08
256,000.00	REP OF SRI LANK 7.85% 19-14/03/2029	USD	115,873.81	0.02
1,350,000.00	TAJIKI INT BOND 7.125% 17-14/09/2027	USD	1,055,900.06	0.19
2,700,000.00	TURKEY REP OF 6.375% 20-14/10/2025	USD	2,447,268.37	0.44

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	UKRAINE GOVT 4.375% 20-27/01/2032	EUR	100,500.00	0.02
1,000,000.00	UKRAINE GOVT 6.75% 19-20/06/2028	EUR	235,000.00	0.04
1,000,000.00	UKRAINE GOVT 6.876% 21-21/05/2031	USD	205,098.90	0.04
1,000,000.00	UKREXIMBANK 19-14/11/2029 FRN	USD	625,474.13	0.11
			20,425,416.14	**3.67**
	Financial services			
2,500,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	586,027.53	0.10
1,600,000.00	BRAIT SE 6.5% 19-04/12/2024 CV	GBP	1,682,383.73	0.30
3,000,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	2,651,075.00	0.47
1,000,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	769,474.49	0.14
8,400,000.00	SACE SPA 15-10/02/2049 FRN	EUR	7,902,535.20	1.42
2,000,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	1,947,176.00	0.35
1,000,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	891,685.15	0.16
			16,430,357.10	**2.94**
	Building materials			
5,500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	5,265,238.00	0.94
1,500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	1,364,850.00	0.24
300.00	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2034	USD	224.89	0.00
2,000,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	1,664,101.26	0.30
2,600,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	2,012,402.12	0.36
1,500,000.00	PORR 20-31/12/2060 FRN	EUR	1,426,014.00	0.26
200,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	21,604.74	0.00
2,000,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	1,958,444.00	0.35
642,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	653,653.58	0.12
			14,366,532.59	**2.57**
	Real estate			
1,500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	1,257,600.00	0.23
3,000,000.00	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	941,919.90	0.17
6,000,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	2,580,000.00	0.46
700,000.00	BALDER 21-02/06/2081 FRN	EUR	526,750.00	0.09
100,000.00	CFLD CAYMAN INV 0% 23-31/01/2031	USD	588.42	0.00
1,066,000.00	CFLD CAYMAN INV 2.5% 23-31/01/2031 CV	USD	19,782.74	0.00
934,000.00	CFLD CAYMAN INV 2.5% 23-31/01/2031 CV	USD	46,503.42	0.01
1,300,000.00	CITYCON OYJ 19-31/12/2059 FRN	EUR	999,700.00	0.18
2,000,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	1,210,888.00	0.22
3,300,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	938,388.00	0.17
2,200,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	1,025,310.02	0.18
1,000,000.00	YUZHOU PROPERTIE 19-04/02/2023 DFLT	USD	52,052.69	0.01
			9,599,483.19	**1.72**
	Transportation			
2,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	2,239,677.16	0.40
3,000,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	3,040,180.02	0.54
3,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	2,463,576.00	0.44
270,000,000.00	RUSSIAN RAIL 7.45% 21-18/09/2028	RUB	1,196,243.83	0.21
			8,939,677.01	**1.59**
	Cosmetics			
2,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	1,802,596.00	0.32
2,000,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	2,078,728.00	0.37
2,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	828,224.16	0.15
10,000.00	KORIAN SA 0.875% 20-06/03/2027 CV FLAT	EUR	400,589.47	0.07
3,000,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	1,834,862.39	0.33
1,500,000.00	MITHRA PHARMA 4.25% 20-17/12/2025 CV	EUR	427,035.00	0.08
1,000,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	846,263.14	0.15
			8,218,298.16	**1.47**
	Chemical			
3,400,000.00	ARKEMA 20-31/12/2060 FRN	EUR	3,144,184.00	0.56
2,500,000.00	LENZING AG 20-31/12/2060 FRN	EUR	2,148,500.00	0.38
2,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	1,872,921.16	0.34
			7,165,605.16	**1.28**
	Electric & Electronic			
3,200,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	2,961,002.75	0.53
2,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	1,914,612.00	0.34
1,700,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	1,657,500.00	0.30
			6,533,114.75	**1.17**
	Auto Parts & Equipment			
1,500,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	1,618,248.00	0.29
1,500,000.00	FORD MOTOR CRED 6.86% 23-05/06/2026	GBP	1,784,420.98	0.32
2,000,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	1,934,000.00	0.35
732,000.00	UZAUTO MOTORS 4.85% 21-04/05/2026	USD	586,448.20	0.11
			5,923,117.18	**1.07**
	Lodging & Restaurants			
5,800,000.00	ACCOR 19-31/12/2059 FRN	EUR	5,630,500.80	1.01
			5,630,500.80	**1.01**
	Internet			
2,500,000.00	DELIVERY HERO AG 0.875% 20-15/07/2025 CV	EUR	2,254,600.00	0.40
3,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	1,985,976.00	0.36
			4,240,576.00	**0.76**
	Diversified services			
24,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	2,624,928.00	0.47
			2,624,928.00	**0.47**
	Storage & Warehousing			
1,000,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	803,600.00	0.14
1,000,000.00	KLEOPATRA FINCO 4.25% 21-01/03/2026	EUR	821,580.00	0.15
1,250,000.00	KLEOPATRA HLDING 6.5% 21-01/09/2026	EUR	650,000.00	0.12
			2,275,180.00	**0.41**
	Distribution & Wholesale			
1,000,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	961,000.00	0.17
1,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	931,649.96	0.17
			1,892,649.96	**0.34**
	Food services			
1,000,000.00	HELLOFRESH SE 0.75% 20-13/05/2025 CV	EUR	947,500.00	0.17
			947,500.00	**0.17**

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

AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Office & Business equipment			
900,000.00	FRIG CONCEPCION 7.7% 21-21/07/2028	USD	679,369.03	0.12
			679,369.03	**0.12**
			526,054,869.50	**94.24**
	Mortgage backed securities			
	Building materials			
1,623,989.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	1,449,204.18	0.26
1,443,502.69	INTL AIRPORT 12% 19-15/03/2033	USD	1,293,449.56	0.23
			2,742,653.74	**0.49**
	Telecommunication			
2,870,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	2,327,904.77	0.42
			2,327,904.77	**0.42**
	Energy			
2,415,628.99	MC BRAZIL 7.25% 21-30/06/2031	USD	1,694,756.23	0.30
			1,694,756.23	**0.30**
			6,765,314.74	**1.21**
	Shares			
	Cosmetics			
37,215,337.00	ORPEA	EUR	628,939.20	0.11
			628,939.20	**0.11**
			628,939.20	**0.11**
	Other transferable securities			
	Mortgage backed securities			
	Telecommunication			
12,000,000.00	TELEFON DEL PERU 7.375% 19-10/04/2027	PEN	2,231,387.99	0.40
			2,231,387.99	**0.40**
			2,231,387.99	**0.40**
	Bonds and other debt instruments			
	Government			
297,000.00	SURINAME INTL % 23-31/12/2050	USD	122,332.87	0.02
616,000.00	SURINAME INTL 7.95% 23-15/07/2033	USD	482,360.93	0.09
			604,693.80	**0.11**
			604,693.80	**0.11**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
250,000.00	AZ FUND 1 - AZ ALLOCATION - LONG TERM CREDIT OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC) *	EUR	1,350,750.00	0.24
300,000.00	AZ FUND 1 - AZ BOND - ASIAN BOND - A - INSTITUTIONAL USD (ACC) *	USD	1,336,712.99	0.24
			2,687,462.99	**0.48**
			2,687,462.99	**0.48**
	Total securities portfolio		**538,972,668.22**	**96.55**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(300.00)	SHORT TERM EURO BTP FUTURES 07/03/2024	EUR	30,681,000.00	(198,000.00)
	Total Futures			**(198,000.00)**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
17,250,000.00	USD	15,978,830.56	EUR	26/01/24	15,615,805.91	(381,747.07)
32,791,031.20	USD	31,000,000.00	EUR	04/01/24	29,684,543.70	(1,321,071.56)
9,500,000.00	GBP	10,986,037.22	EUR	11/01/24	10,963,014.25	(27,790.45)
5,078,023,275.00	JPY	32,500,000.00	EUR	04/01/24	32,607,124.64	124,825.61
59,348,209.41	EUR	51,500,000.00	GBP	11/01/24	59,431,077.27	(57,023.10)
111,233,050.59	EUR	119,250,000.00	USD	26/01/24	107,952,745.21	3,409,734.35
31,000,000.00	EUR	33,994,910.00	USD	04/01/24	30,774,371.97	231,449.44
788,894.88	EUR	750,000.00	CHF	11/01/24	806,711.84	(18,495.22)
32,500,000.00	EUR	5,251,443,600.00	JPY	04/01/24	33,720,695.38	(1,239,000.86)
		Total Forward foreign exchange contracts				**720,881.14**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
		Credit Default Swaps (see note 19)				
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Buy	5.00	EUR	20/12/27	50,000,000.00	4,861,355.27
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	50,000,000.00	(4,861,355.27)
		Total Credit Default Swaps				**-**

Summary of net assets

		% NAV
Total securities portfolio	**538,972,668.22**	**96.55**
Total financial derivative instruments	**522,881.14**	**0.09**
Cash at bank	**9,898,625.74**	**1.77**
Other assets and liabilities	**8,855,045.56**	**1.59**
Total net assets	**558,249,220.66**	**100.00**

* Cross Investments, refer to Note 4.

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	97.72	94.35
Mortgage backed securities	1.66	1.61
Undertakings for collective investment	0.50	0.48
Shares	0.12	0.11
	100.00	**96.55**

Country allocation	% of portfolio	% of net assets
Italy	19.57	18.86
France	13.00	12.58
United Kingdom	11.55	11.15
Netherlands	7.86	7.57
Spain	6.31	6.10
Austria	4.62	4.47
Portugal	4.06	3.91
Germany	3.84	3.69
Belgium	3.19	3.09
Greece	2.92	2.82
Luxembourg	2.82	2.73
Other	20.26	19.58
	100.00	**96.55**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTESA SANPAOLO 23-20/02/2034 FRN	Banks	26,386,950.00	4.74
CRED AGRICOLE SA 23-23/03/2171 FRN	Banks	16,918,400.00	3.04
BNP PARIBAS 22-06/06/2171 FRN	Banks	12,419,520.00	2.23
NATL BK GREECE 22-02/06/2027 FRN	Banks	11,909,295.48	2.13
SACE SPA 15-10/02/2049 FRN	Financial services	7,902,535.20	1.42
OTP BANK 22-04/03/2026 FRN	Banks	7,696,125.00	1.38
UNIPOLSAI 14-30/06/2049 FRN	Insurance	7,584,192.00	1.36
ROYAL BK SCOTLND 15-29/12/2049 FRN	Banks	7,264,925.54	1.30
BANCO COM PORTUG 22-25/10/2025 FRN	Banks	7,214,200.00	1.29
BANCO SANTANDER 17-31/12/2049 FRN	Banks	6,450,072.00	1.16

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

AZ Fund 1 - AZ Bond - Target 2026* (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		1,032,447,299.14
Unrealised appreciation / (depreciation) on securities		27,567,348.60
Investment in securities at market value	3.c	1,060,014,647.74
Cash at bank	3.c, 24	45,194,847.75
Receivable on Subscriptions		14,872,268.37
Net unrealised appreciation on forward foreign exchange contracts	3.d	5,179,518.01
Dividends and interest receivable		15,786,565.92
Total assets		**1,141,047,847.79**
Liabilities		
Bank overdraft		3,200,246.83
Accrued expenses		2,275,597.86
Payable on Redemptions		1,045,995.19
Total liabilities		**6,521,839.88**
Net assets at the end of the period		**1,134,526,007.91**

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		243.63
Interest on bonds		16,118,030.92
Bank interest		573,326.10
Other income		1,579.17
Total income		**16,693,179.82**
Expenses		
Management fees	5	3,391,778.98
Depositary fees	8	35,921.06
Variable management fees	6	135,393.59
Administration fees	9	1,190,456.30
Distribution fees	7	1,017,034.30
Transaction costs		1,287.10
Taxe d'abonnement	10	219,581.47
Bank interest and charges		112,465.68
Expenses on swaps		1,145,833.35
Promotion fees	7	2,138,976.38
Other expenses	25	19,422.81
Total expenses		**9,408,151.02**
Net investment income / (loss)		**7,285,028.80**
Net realised gain / (loss) on:		
Investments		12,520,983.56
Foreign currencies transactions		46,981.44
Futures contracts	3.f	(200,673.66)
Forward foreign exchange contracts	3.d	(2,643,025.78)
Swaps	3.h,i,j,k	(38,784.91)
Net realised gain / (loss) for the period		**16,970,509.45**
Net change in unrealised appreciation / (depreciation) on:		
Investments		27,567,348.60
Forward foreign exchange contracts	3.d	5,179,518.01
Increase / (Decrease) in net assets as a result of operations		**49,717,376.06**
Amounts received on subscription of units		1,160,344,763.81
Amounts paid on redemption of units		(74,062,098.96)
Dividend distribution	15	(1,474,033.00)
Net assets at the beginning of the period		-
Net assets at the end of the period		**1,134,526,007.91**

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)	-	130,110,528.36	10,722,351.27	119,388,177.09
A - AZ Fund (DIS)	-	46,911,660.08	2,270,182.81	44,641,477.27
A - AZ Fund USD (ACC)	-	29,782.26	-	29,782.26
A - Institutional EUR (ACC)	-	2,279,629.99	392,772.98	1,886,857.01
B - AZ Fund (ACC)	-	42,737,433.57	1,268,876.37	41,468,557.20
B - AZ Fund (DIS)	-	11,975,440.90	294,766.54	11,680,674.36

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

AZ Fund 1 - AZ Bond - Target 2026* (in EUR)

Securities Portfolio as at 31 December 2023

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			
4,300,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	3,917,300.00	0.35
2,900,000.00	BANCA POP SONDRI 19-30/07/2029 FRN	EUR	2,907,250.00	0.26
2,400,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	2,237,280.00	0.20
5,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	4,693,460.00	0.41
2,500,000.00	BANCA TRANSILVAN 23-27/04/2027 FRN	EUR	2,628,300.00	0.23
2,738,000.00	BANCO BPM SPA 21-29/06/2031 FRN	EUR	2,587,410.00	0.23
1,500,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	1,570,038.00	0.14
5,100,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	5,520,750.00	0.49
2,700,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	2,376,000.00	0.21
200,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	207,962.00	0.02
1,900,000.00	BANCO MERC NORTE 20-31/12/2060 FRN	USD	1,692,223.78	0.15
3,000,000.00	BANCO NAC DE COM 21-11/08/2031 FRN	USD	2,287,892.09	0.20
3,061,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	2,903,480.94	0.26
5,500,000.00	BANCO SANTANDER 21-04/10/2032 FRN	GBP	5,475,067.30	0.48
5,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	USD	3,814,159.69	0.34
1,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	745,050.00	0.07
5,000,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	4,850,291.95	0.43
1,500,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	1,571,730.15	0.14
3,000,000.00	BANK MILLENNIUM 23-18/09/2027 FRN	EUR	3,156,690.00	0.28
5,000,000.00	BANKINTER SA 21-23/12/2032 FRN	EUR	4,451,725.00	0.39
1,000,000.00	BANKINTER SA 23-15/05/2171 FRN	EUR	1,012,500.00	0.09
500,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	414,000.00	0.04
1,000,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	1,069,534.80	0.09
8,000,000.00	BARCLAYS BK PLC 01-28/12/2040 FRN	EUR	5,562,538.40	0.49
1,000,000.00	BARCLAYS PLC 22-14/11/2032 FRN	GBP	1,229,833.25	0.11
1,000,000.00	BARCLAYS PLC 23-15/03/2172 FRN	USD	944,099.94	0.08
1,500,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	1,722,748.83	0.15
10,000,000.00	BAWAG GROUP AG 23-24/02/2034 FRN	EUR	10,161,220.00	0.90
2,500,000.00	BAYERISCHE LNDBK 23-05/01/2034 FRN	EUR	2,586,695.00	0.23
2,000,000.00	BCO ESPIRITO ST 3.5% 14-23/01/2043	EUR	1,455,000.00	0.13
1,500,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	1,534,284.90	0.14
3,500,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	3,001,178.25	0.26
200,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	206,992.00	0.02
3,500,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	3,311,077.00	0.29
2,285,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	1,807,353.19	0.16
5,000,000.00	BNP PARIBAS 23-14/02/2172 FRN	USD	4,740,334.04	0.42
4,350,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	3,045,000.00	0.27
3,800,000.00	BNP PARIBAS 86-29/09/2049	USD	3,400,718.78	0.30
4,100,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	4,284,847.68	0.38
300,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	307,546.14	0.03
2,700,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	2,474,718.75	0.22
10,000,000.00	BPCE 21-13/01/2042 FRN	EUR	9,064,200.00	0.80
1,200,000.00	BPCE 23-25/01/2035 FRN	EUR	1,233,933.12	0.11
2,600,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	2,515,500.00	0.22
11,400,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	8,775,036.00	0.77
1,100,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	1,023,183.26	0.09
2,000,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	2,112,574.60	0.19
8,600,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	9,089,511.14	0.80
400,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	325,908.09	0.03
1,000,000.00	CITIGROUP INC 06-25/08/2036	USD	764,952.44	0.07
3,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	2,785,977.63	0.25
18,200,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	16,271,528.00	1.42
500,000.00	COMMERZBANK AG 23-18/01/2030 FRN	EUR	523,210.85	0.05
3,000,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	2,669,100.00	0.24
8,200,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	7,667,000.00	0.68
1,000,000.00	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	822,500.00	0.07
2,000,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	1,804,200.00	0.16
1,000,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	929,388.00	0.08
13,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	13,746,200.00	1.20
1,200,000.00	CREDIT BANK OF M 5.55% 18-15/03/2024	USD	103,634.64	0.01
6,040,000.00	DEN NORSKE CRDBK 85-29/11/2049 FRN	USD	5,440,456.25	0.48
2,000,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	1,920,210.00	0.17
2,000,000.00	DEUTSCHE FUNDING 04-29/12/2049 FRN	EUR	1,495,500.00	0.13
14,000,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	11,480,000.00	1.01
1,000,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	855,000.00	0.08
2,400,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	2,532,000.00	0.22
2,500,000.00	FIDELITY BANK PL 7.625% 21-28/10/2026	USD	2,031,186.35	0.18
7,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	6,389,700.00	0.56
2,000,000.00	GOLDMAN SACHS GP 17-31/12/2049 FRN	USD	1,811,433.49	0.16
2,600,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	2,346,110.00	0.21
8,295,000.00	HSBC HOLDINGS 17-31/12/2049	USD	7,171,707.65	0.63
2,000,000.00	HSBC HOLDINGS 21-31/12/2061 FRN	USD	1,474,625.27	0.13
11,700,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	12,583,216.62	1.10
1,250,000.00	HSBC HOLDINGS 23-07/09/2171 FRN	USD	1,163,782.65	0.10
3,600,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	3,530,376.00	0.31
4,600,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	4,961,698.00	0.44
200,000.00	ING GROEP NV 20-31/12/2060 FRN	USD	149,441.00	0.01
1,000,000.00	ING GROEP NV 23-16/05/2171 FRN	USD	902,267.69	0.08
1,000,000.00	ING GROEP NV 23-20/02/2035 FRN	EUR	1,033,022.50	0.09
2,000,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	1,850,000.00	0.16
10,000,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	8,011,500.00	0.71
2,000,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	2,200,200.00	0.19

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

AZ Fund 1 - AZ Bond - Target 2026* (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,400,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	3,588,625.20	0.32
5,776,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	USD	5,434,550.11	0.48
4,925,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	3,684,912.73	0.32
2,000,000.00	INTESA SANPAOLO 4.7% 19-23/09/2049	USD	1,373,491.48	0.12
3,379,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	3,525,647.54	0.31
2,000,000.00	INTESA SANPAOLO 8.505% 22-20/09/2032	GBP	2,505,429.58	0.22
800,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	673,929.30	0.06
5,220,000,000.00	IPOTEKA-BANK ATI 16% 21-16/04/2024	UZS	377,072.57	0.03
1,700,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	1,423,046.89	0.13
800,000.00	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	689,673.65	0.06
2,000,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	1,803,786.65	0.16
2,000,000,000.00	KAZAKH DEVELOPME 10.75% 20-12/02/2025	KZT	3,653,302.80	0.32
3,000,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	2,761,080.00	0.24
3,000,000.00	KBC GROUP NV 23-05/03/2172 FRN	EUR	3,186,000.00	0.28
5,600,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	5,012,000.00	0.44
800,000.00	LANDSBANKINN HF 6.375% 23-12/03/2027	EUR	828,460.80	0.07
1,000,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	1,162,656.51	0.10
2,500,000.00	MBANK 23-11/09/2027 FRN	EUR	2,631,450.00	0.23
6,700,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	3,257,875.00	0.29
1,000,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	1,021,880.00	0.09
3,000,000.00	MONTEPIO GERAL 23-30/10/2026 FRN	EUR	3,142,980.00	0.28
3,000,000.00	NATL BK GREECE 22-02/06/2027 FRN	GBP	3,572,788.64	0.31
7,180,000.00	NATWEST GROUP 21-14/09/2032 FRN	EUR	6,339,132.25	0.56
4,000,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	4,208,148.40	0.37
12,550,000.00	NOVO BANCO 0% 14-06/03/2051	EUR	2,612,031.50	0.23
2,000,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	2,210,000.00	0.19
15,000,000.00	NOVO BANCO LUX 0% 14-09/04/2052	EUR	3,112,500.00	0.27
2,000,000.00	NOVO BANCO LUX 3.5% 13-18/03/2043	EUR	1,455,000.00	0.13
1,000,000.00	OTP BANK 22-04/03/2026 FRN	EUR	1,026,150.00	0.09
5,200,000.00	OTP BANK 23-15/05/2033 FRN	USD	4,825,057.71	0.43
3,000,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	2,872,500.00	0.25
2,000,000.00	RAIFFEISEN BK DD 23-05/06/2027 FRN	EUR	2,110,900.00	0.19
8,000,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	6,004,640.00	0.53
1,200,000.00	RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	1,075,500.00	0.09
1,200,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	1,093,632.00	0.10
2,000,000.00	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	1,633,796.60	0.14
8,700,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	9,147,407.07	0.81
7,000,000.00	ROYAL BK SCOTLND 15-29/12/2049 FRN	USD	6,356,809.85	0.56
2,614,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	1,772,292.00	0.16
5,400,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	4,796,768.21	0.42
1,000,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	USD	947,048.39	0.08
3,900,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	4,017,631.80	0.35
1,500,000.00	SOVOMBANK 8% 19-07/04/2030	USD	108,699.59	0.01
2,500,000.00	STANDARD CHART 06-29/01/2049 SR	USD	2,167,973.37	0.19
3,000,000.00	STANDARD CHART 21-31/12/2061 FRN	USD	2,207,991.12	0.19
3,000,000.00	STANDARD CHART 22-15/02/2171 FRN	USD	2,773,397.00	0.24
1,000,000.00	SVENSKA HANDELSBANKEN 20-31/12/2060 FRN	USD	744,579.73	0.07
800,000.00	SWEDBANK AB 23-17/09/2171 FRN	USD	702,484.95	0.06
7,100,000.00	UBS GROUP 22-12/08/2170 FRN	USD	5,788,826.39	0.51
1,000,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	801,250.00	0.07
4,000,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	4,232,656.00	0.37
6,000,000.00	UNICREDIT SPA 14-03/04/2049 FRN	USD	5,398,995.16	0.48
25,600,000.00	UNICREDIT SPA 17-19/06/2032	USD	22,685,747.12	1.99
11,500,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	10,713,167.43	0.94
2,200,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	2,062,280.00	0.18
6,455,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	5,500,262.58	0.48
3,000,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	2,558,394.00	0.23
2,000,000.00	VIRGIN MONEY 22-08/12/2170 FRN	GBP	2,123,362.76	0.19
			470,924,905.52	**41.48**
	Energy			
1,000,000.00	AES ANDRES 5.7% 21-04/05/2028	USD	824,356.13	0.07
800,000.00	ALEPRIA SPA 5.701% 23-05/07/2028	EUR	820,739.76	0.07
4,000,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	3,004,532.84	0.26
4,600,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	4,143,833.18	0.37
2,348,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	GBP	2,540,462.57	0.22
13,259,999.99	COM FED ELECTRIC 06-15/12/2036 SR	USD	10,516,513.49	0.93
1,930,000.00	DNO ASA 7.875% 21-09/09/2026	USD	1,636,765.45	0.14
1,000,000.00	DUKE ENERGY COR 4.125% 23-15/04/2026 CV	USD	907,527.27	0.08
5,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	4,650,000.00	0.41
5,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	4,491,250.00	0.40
1,200,000.00	EDP SA 23-23/04/2083 FRN	EUR	1,245,072.00	0.11
7,400,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	7,520,250.00	0.66
5,800,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	5,321,500.00	0.47
4,750,000.00	ENEL SPA 18-24/11/2081 FRN	EUR	4,518,437.50	0.40
2,995,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	2,369,134.85	0.21
2,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	2,125,920.00	0.19
5,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	5,224,620.00	0.46
1,500,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1,164,521.55	0.10
6,300,000.00	ENI SPA 20-31/12/2060 FRN	EUR	5,753,286.00	0.51
2,700,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	1,832,793.19	0.16
1,050,000.00	HERITAGE PETROL 9% 22-12/08/2029	USD	995,083.28	0.09
8,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	6,658,292.42	0.59
5,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	4,544,562.50	0.40
2,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	1,694,305.00	0.15
1,500,000.00	KOSMOS ENERGY 7.125% 19-04/04/2026	USD	1,292,547.41	0.11

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

AZ Fund 1 - AZ Bond - Target 2026* (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	KOSMOS ENERGY 7.5% 21-01/03/2028	USD	413,026.75	0.04
3,000,000.00	MVM ENERGETIKA 7.5% 23-09/06/2028	USD	2,830,364.82	0.25
2,500,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	2,265,275.00	0.20
1,000,000.00	NORDEX SE 4.25% 23-14/04/2030 CV	EUR	987,412.73	0.09
6,000,000.00	OMV AG 20-31/12/2060 FRN	EUR	5,291,520.00	0.47
4,500,000.00	OMV AG 20-31/12/2060 FRN	EUR	4,233,286.80	0.37
4,000,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	3,996,000.00	0.35
200,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	195,551.78	0.02
2,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,949,657.00	0.17
9,500,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	8,131,156.40	0.72
500,000.00	SSE PLC 20-14/04/2169 FRN	GBP	541,746.00	0.05
1,475,000.00	SSE PLC 22-21/04/2171 FRN	EUR	1,424,075.63	0.13
2,000,000.00	SUEZ 19-31/12/2059 FRN	EUR	1,844,140.00	0.16
8,000,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	7,565,760.00	0.67
4,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	3,575,536.00	0.32
4,300,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	4,054,762.40	0.36
1,500,000.00	VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	1,575,021.00	0.14
1,000,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	870,000.00	0.08
3,500,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	3,167,500.00	0.28
			140,708,098.70	**12.43**
	Insurance			
2,950,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	2,492,000.70	0.22
1,800,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	1,549,526.40	0.14
820,000.00	AEGON NV 19-29/12/2049 FRN	EUR	759,098.60	0.07
2,500,000.00	AEGON NV 96-31/12/2049 FRN	NLG	731,723.92	0.06
400,000.00	AGEAS 20-24/11/2051 FRN	EUR	318,980.40	0.03
6,250,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	5,343,745.69	0.47
2,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	1,429,046.12	0.13
1,000,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	1,125,756.60	0.10
2,150,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	2,472,617.85	0.22
10,200,000.00	ATHORA HOLDING L 6.625% 23-16/06/2028	EUR	10,518,852.00	0.93
200,000.00	AXA 03-29/10/2049 FRN	EUR	160,020.00	0.01
550,000.00	AXA SA 04-29/04/2049 FRN	EUR	512,600.00	0.05
200,000.00	AXA SA 14-29/11/2049 FRN	GBP	227,772.20	0.02
3,400,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	3,359,009.94	0.30
1,900,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,532,654.00	0.14
2,800,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	2,722,764.80	0.24
1,854,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	1,665,491.28	0.15
4,000,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	4,110,080.00	0.36
2,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	1,782,218.60	0.16
1,000,000.00	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	1,114,381.50	0.10
10,500,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	8,406,183.14	0.74
9,900,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	8,132,491.74	0.72
2,800,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	1,662,469.23	0.15
200,000.00	MUNICH RE 20-26/05/2041 FRN	EUR	165,465.98	0.01
4,700,000.00	PHOENIX GRP 20-04/09/2031 FRN	USD	4,043,238.13	0.36
800,000.00	RL FINANCE NO6 23-25/11/2171 FRN	GBP	978,593.27	0.09
2,000,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	2,076,856.50	0.18
3,650,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	3,976,480.30	0.35
1,000,000.00	ROTHESAY LIFE 7.734% 23-16/05/2033	GBP	1,228,552.07	0.11
16,200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	16,053,422.40	1.40
3,000,000.00	SCOR SE 18-31/12/2049 FRN	USD	2,188,168.20	0.19
5,132,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	5,121,325.44	0.45
1,500,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	1,450,500.00	0.13
1,500,000.00	UTMOST GRP 4% 21-15/12/2031	GBP	1,313,397.96	0.12
1,200,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	1,201,292.04	0.11
			101,926,777.00	**9.01**
	Telecommunication			
1,200,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,151,256.00	0.10
4,500,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	3,754,402.16	0.33
2,500,000.00	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	3,041,774.85	0.27
1,000,000.00	ILIAD HOLDING 7% 21-15/10/2028	USD	900,818.41	0.08
1,200,000.00	KONINKLIJKE KPN 22-21/12/2170 FRN	EUR	1,240,800.00	0.11
2,500,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	2,099,081.16	0.19
1,000,000.00	ORANGE 23-18/04/2172 FRN	EUR	1,044,996.10	0.09
2,700,000.00	SES 21-31/12/2061 FRN	EUR	2,450,692.80	0.22
1,000,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	859,679.08	0.08
1,000,000.00	TELECOM ITALIA 5.25% 05-17/03/2055	EUR	921,360.00	0.08
2,000,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	2,218,000.00	0.20
3,800,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	3,534,000.00	0.31
10,100,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	9,296,888.40	0.82
400,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	362,824.00	0.03
1,500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1,301,442.00	0.11
3,500,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	3,596,250.00	0.32
3,000,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	3,199,920.00	0.28
4,000,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	3,978,480.40	0.35
2,000,000.00	VODAFONE GROUP 18-03/10/2078 FRN	EUR	1,947,800.00	0.17
1,500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1,340,898.00	0.12
3,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	2,046,301.45	0.18
2,100,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	1,747,635.91	0.15
2,500,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	2,671,435.00	0.24
1,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	805,249.14	0.07
			55,511,984.86	**4.90**
	Government			
100,000.00	ALBANIA 3.5% 20-16/06/2027	EUR	96,427.00	0.01
3,000,000.00	ANGOLA REP OF 8.75% 22-14/04/2032	USD	2,393,291.99	0.21
4,300,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	3,472,250.00	0.31
1,940,000.00	ARGENTINA 0.125% 20-09/07/2030	EUR	688,093.75	0.06
62,988.00	ARGENTINA 0.5% 20-09/07/2029	EUR	21,768.65	0.00
1,800,000.00	BAHAMAS-COMMONW 9% 22-16/06/2029	USD	1,564,997.06	0.14

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

AZ Fund 1 - AZ Bond - Target 2026* (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,500,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	1,221,093.75	0.11
1,900,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	1,856,300.00	0.16
1,000,000.00	BENIN INTL BOND 6.875% 21-19/01/2052	EUR	785,760.00	0.07
10,000,000.00	EGYPT GOVT BOND 13.797% 22-11/01/2024	EGP	292,117.45	0.03
30,000,000.00	EGYPT GOVT BOND 14.531% 21-14/09/2024	EGP	807,921.82	0.07
3,400,000.00	EL SALVADOR REP 7.65% 05-15/06/2035	USD	2,388,256.46	0.21
1,000,000.00	EL SALVADOR REP 8.25% 02-10/04/2032	USD	762,685.01	0.07
1,500,000.00	ETHIOPIA 6.625% 14-11/12/2024	USD	903,000.95	0.08
3,100,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	2,605,937.50	0.23
1,350,000.00	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	1,336,972.50	0.12
1,450,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	1,296,843.75	0.11
400,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	318,000.00	0.03
1,500,000.00	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	1,252,968.75	0.11
1,500,000.00	LEBANESE REP 6.25% 15-04/11/2024 DFLT	USD	79,776.40	0.01
1,000,000.00	LEBANESE REP 6.65% 15-03/11/2028	USD	53,750.06	0.00
1,000,000.00	LEBANESE REP 6.65% 15-26/02/2030 DFLT	USD	54,032.95	0.00
2,000,000.00	LEBANESE REP 6.65% 16-22/04/2024 DFLT	USD	106,368.53	0.01
2,000,000.00	LEBANESE REP 6.85% 17-23/03/2027 DFLT	USD	106,934.32	0.01
4,000,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	3,460,400.00	0.31
380,000.00	N MACEDONIA BOND 3.675% 20-03/06/2026	EUR	367,680.40	0.03
1,950,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	1,638,938.24	0.14
1,700,000.00	PROV DE CORDOBA 7.125% 17-01/02/2029	USD	1,169,601.23	0.10
7,875,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	5,785,664.06	0.51
345,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	110,716.06	0.01
427,000.00	REPUBLIC OF ECUA 20-31/07/2040 SR	USD	121,762.55	0.01
1,400,000.00	SERBIA REPUBLIC 1.5% 19-26/06/2029	EUR	1,182,202.00	0.10
900,000.00	TAJIKI INT BOND 7.125% 17-14/09/2027	USD	703,933.37	0.06
240,000,000.00	TURKIYE GOV BOND 31.08% 23-08/11/2028	TRY	8,139,832.49	0.72
			47,146,279.05	**4.15**
	Financial services			
1,000,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	899,064.00	0.08
2,500,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	586,027.53	0.05
2,800,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	2,453,584.00	0.22
3,300,000.00	MONGOLIAN MORT 8.85% 21-08/02/2024	USD	2,916,182.50	0.26
1,790,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	1,377,359.33	0.12
12,988,000.00	SACE SPA 15-10/02/2049 FRN	EUR	12,218,824.66	1.07
1,300,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	1,265,664.40	0.11
900,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	802,516.63	0.07
1,000,000.00	TURKIYE SINAI 6% 20-23/01/2025	USD	900,737.79	0.08
2,500,000.00	VOYA FINANCIAL 18-23/01/2048 FRN	USD	1,853,558.14	0.16
			25,273,518.98	**2.22**
	Transportation			
45,000,000.00	ALMA MERCADER 23-11/06/2026 FRN	MXN	2,405,555.23	0.21
100,000,000.00	ANA HOLDINGS 0% 21-10/12/2031 CV	JPY	722,066.63	0.06
10,000,000.00	CATHAY PAC FIN 2.75% 21-05/02/2026 CV	HKD	1,213,807.50	0.11
1,500,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,331,250.00	0.12
4,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	4,479,354.31	0.39
6,500,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	6,587,056.72	0.58
9,500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	7,801,324.00	0.69
			24,540,414.39	**2.16**
	Building materials			
200,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	191,463.20	0.02
9,500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	8,644,050.00	0.76
200,000.00	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2034	USD	149,928.03	0.01
1,200,000.00	CELLNEX TELECOM 0.75% 20-20/11/2031 CV	EUR	998,460.76	0.09
2,800,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	2,395,126.06	0.21
2,000,000.00	CEMEX SAB 23-14/06/2171 FRN	USD	1,920,970.44	0.17
2,600,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	2,012,402.12	0.18
2,000,000.00	MAIRE TECNIMONT 6.5% 23-05/10/2028	EUR	2,121,272.00	0.19
700,000.00	PORR 20-31/12/2060 FRN	EUR	665,473.20	0.06
375,000.00	SAXA GRES SPA 7% 20-04/08/2026	EUR	40,508.89	0.00
567,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	577,292.18	0.05
2,500,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	2,623,295.00	0.23
			22,340,241.88	**1.97**
	Real estate			
2,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	1,299,820.00	0.11
100,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	34,500.00	0.00
100,000.00	AROUNDTOWN SA 19-12/01/2168 FRN	EUR	34,900.00	0.00
3,500,000.00	AT SECURITIES BV 17-31/12/2049	USD	1,446,449.10	0.13
4,500,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	1,935,000.00	0.17
1,000,000.00	ATRIUM EUROPEAN 21-31/12/2061 FRN	EUR	440,570.00	0.04
4,100,000.00	BALDER 21-02/06/2081 FRN	EUR	3,085,250.00	0.27
200,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	121,088.80	0.01
3,000,000.00	CPI PROPERTY GRO 19-31/12/2049 FRN	EUR	853,080.00	0.08
3,900,000.00	GRAND CITY PROP 16-31/12/2049	EUR	2,285,946.00	0.20
2,200,000.00	GRAND CITY PROP 18-31/12/2049 FRN	EUR	1,225,914.80	0.11
1,600,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	745,680.02	0.07
1,000,000.00	HEIMSTADEN BOSTA 20-15/10/2169 FRN	EUR	410,000.00	0.04
5,490,000.00	IGD 23-17/05/2027 FRN	EUR	4,941,000.00	0.44
3,800,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	3,334,690.00	0.29
			22,193,888.72	**1.96**

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

AZ Fund 1 - AZ Bond - Target 2026* (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Chemical			
6,000,000.00	ARKEMA 20-31/12/2060 FRN	EUR	5,548,560.00	0.49
4,100,000.00	EVONIK 21-02/09/2081 FRN	EUR	3,623,030.60	0.32
1,500,000.00	INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	1,580,730.00	0.14
500,000.00	SASOL FINANCING 5.5% 21-18/03/2031	USD	379,079.35	0.03
3,000,000.00	SASOL FINANCING 8.75% 23-03/05/2029	USD	2,765,898.70	0.24
4,800,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	4,546,392.00	0.40
			18,443,690.65	**1.62**
	Cosmetics			
2,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	1,802,596.00	0.16
3,000,000.00	BAYER AG 23-25/09/2083 FRN	EUR	3,093,150.00	0.27
1,200,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	1,247,236.80	0.11
2,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	828,224.16	0.07
2,100,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	1,284,403.67	0.11
3,800,000.00	MORPHOSYS AG 0.625% 20-16/10/2025 CV	EUR	3,215,799.93	0.28
5,000,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	4,254,350.00	0.37
			15,725,760.56	**1.37**
	Internet			
3,000,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	2,932,955.40	0.26
400,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	274,652.36	0.02
4,200,000.00	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	3,093,692.28	0.27
200,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	84,587.88	0.01
5,000,000.00	MEITUAN 0% 21-27/04/2027 CV	USD	4,130,267.78	0.36
500,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	330,996.00	0.03
1,000,000.00	TRAINLINE PLC 1% 21-14/01/2026 CV	GBP	1,047,256.36	0.09
2,000,000.00	UNITED GROUP 4% 20-15/11/2027	EUR	1,885,780.00	0.17
			13,780,188.06	**1.21**
	Diversified services			
5,500,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	4,760,573.40	0.42
2,000,000.00	PIAGGIO & C 6.5% 23-05/10/2030	EUR	2,108,728.00	0.19
200,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	196,000.00	0.02
27,500.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	3,007,730.00	0.27
			10,073,031.40	**0.90**
	Office & Business equipment			
2,000,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	1,724,528.13	0.15
1,300,000.00	FRIG CONCEPCION 7.7% 21-21/07/2028	USD	981,310.82	0.09
5,300,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	5,095,950.00	0.45
			7,801,788.95	**0.69**
	Electric & Electronic			
4,400,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	4,071,378.78	0.36
3,500,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	3,350,571.00	0.30
			7,421,949.78	**0.66**
	Food services			
3,400,000.00	DANONE 21-31/12/2061 FRN	EUR	3,103,418.00	0.27
2,027,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	1,693,564.58	0.15
			4,796,982.58	**0.42**
	Auto Parts & Equipment			
1,000,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	1,078,832.00	0.10
2,000,000.00	FORD MOTOR CRED 6.86% 23-05/06/2026	GBP	2,379,227.97	0.21
			3,458,059.97	**0.31**
	Distribution & Wholesale			
1,000,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	961,000.00	0.08
1,000,000.00	SHAKE SHACK INC 0% 21-01/03/2028 CV	USD	733,983.52	0.06
1,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	931,649.96	0.08
			2,626,633.48	**0.22**
	Computer software			
800,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	738,608.00	0.07
1,000,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	969,500.00	0.09
			1,708,108.00	**0.16**
	Storage & Warehousing			
2,000,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	1,607,200.00	0.14
			1,607,200.00	**0.14**
	Lodging & Restaurants			
1,000,000.00	ACCOR 23-11/04/2172 FRN	EUR	1,087,500.00	0.10
			1,087,500.00	**0.10**
	Media			
500,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	476,300.00	0.04
			476,300.00	**0.04**
			999,573,302.53	**88.12**
	Mortgage backed securities			
	Building materials			
2,960,956.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	2,642,277.64	0.23
2,988,050.57	INTL AIRPORT 12% 19-15/03/2033	USD	2,677,440.59	0.24
			5,319,718.23	**0.47**
	Telecommunication			
5,300,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	4,298,918.21	0.38
			4,298,918.21	**0.38**
	Diversified services			
1,275,356.00	AUTOPISTAS DEL S 7.375% 17-30/12/2030	USD	1,081,071.02	0.10
459,405.56	TRANSJAMAICAN 5.75% 20-10/10/2036	USD	363,760.70	0.03
			1,444,831.72	**0.13**
	Energy			
773,001.28	MC BRAZIL 7.25% 21-30/06/2031	USD	542,321.99	0.05
			542,321.99	**0.05**
	Banks			
300,000.00	OSCHADBANK 15-20/03/2025 SR	USD	248,747.57	0.02
			248,747.57	**0.02**
			11,854,537.72	**1.05**
	Other transferable securities			
	Bonds and other debt instruments			
	Government			
1,208,000.00	SURINAME INTL % 23-31/12/2050	USD	497,569.37	0.04
2,495,000.00	SURINAME INTL 7.95% 23-15/07/2033	USD	1,953,718.37	0.17
			2,451,287.74	**0.21**

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

AZ Fund 1 - AZ Bond - Target 2026* (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Energy			
3,000,000.00	MBT SYSTEMS 3.75% 23-17/05/2029 CV	EUR	2,036,250.00	0.18
			2,036,250.00	**0.18**
			4,487,537.74	**0.39**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
584,225.90	AZ FUND 1 - AZ ALLOCATION - LONG TERM CREDIT OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC) *	EUR	3,156,572.54	0.28
2,623,715.77	AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL EUR (ACC) *	EUR	15,241,164.91	1.33
100,000.00	AZ FUND 1 - AZ BOND - PATRIOT - A - AZ FUND USD (ACC) *	USD	506,585.80	0.04
2,700,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL EUR (ACC) *	EUR	12,012,300.00	1.06
100,604.00	AZ FUND 3 BOND FRONTIER MARKTS DBT-HPD	EUR	465,494.71	0.04
0.00	EURIZON EASYFND-BND HI YL-Z	EUR	0.83	0.00
252,826.00	GLOBAL MENKUL B TAHVIL BONO	TRY	45,882.25	0.00
613,626.28	LEGAN LOW VOL FI MULTIMERCAD	BRL	510,625.99	0.05
89,718,253.00	MAS FONDOS DINAMICO SA CV-M1	MXN	6,781,177.09	0.60
			38,719,804.12	**3.40**
	Closed-ended Funds			
410,333.00	NB AURORA SA SICAF-RAIF- A	EUR	5,379,465.63	0.47
			5,379,465.63	**0.47**
			44,099,269.75	**3.87**
	Total securities portfolio		**1,060,014,647.74**	**93.43**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
158,390.00	USD	148,881.32	EUR	19/01/24	143,384.78	(5,624.02)
22,530,611.76	USD	21,300,000.00	EUR	04/01/24	20,396,154.22	(907,704.00)
900,000.00	GBP	1,031,650.30	EUR	11/01/24	1,038,601.35	6,499.39
56,566,993.87	EUR	49,150,000.00	GBP	11/01/24	56,719,173.73	(127,514.43)
240,174,047.78	EUR	258,500,000.00	USD	26/01/24	234,010,772.65	6,443,840.23
21,300,000.00	EUR	23,357,793.00	USD	04/01/24	21,144,971.71	159,028.16
8,421,405.25	EUR	165,500,000.00	MXN	11/01/24	8,847,097.56	(401,317.78)
1,847,131.99	EUR	1,750,000.00	CHF	11/01/24	1,882,327.64	(36,778.23)
1,242,902.09	EUR	10,300,000.00	HKD	11/01/24	1,194,099.06	49,088.69
Total Forward foreign exchange contracts						**5,179,518.01**

Summary of net assets

		% NAV
Total securities portfolio	**1,060,014,647.74**	**93.43**
Total financial derivative instruments	**5,179,518.01**	**0.46**
Cash at bank	**41,994,600.92**	**3.70**
Other assets and liabilities	**27,337,241.24**	**2.41**
Total net assets	**1,134,526,007.91**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Bond - Target 2026* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	94.73	88.51
Undertakings for collective investment	4.16	3.87
Mortgage backed securities	1.11	1.05
	100.00	**93.43**

Country allocation	% of portfolio	% of net assets
Italy	19.75	18.49
United Kingdom	11.05	10.32
Netherlands	9.89	9.25
France	9.76	9.11
Luxembourg	6.07	5.66
Spain	6.01	5.61
Austria	5.59	5.25
Germany	4.66	4.37
Belgium	2.95	2.75
United States	2.69	2.51
Mexico	2.27	2.12
Other	19.31	17.99
	100.00	**93.43**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNICREDIT SPA 17-19/06/2032	Banks	22,685,747.12	1.99
COMMERZBANK AG 21-29/12/2031 FRN	Banks	16,271,528.00	1.42
SANPAOLO VITA 14-29/12/2049 FRN	Insurance	16,053,422.40	1.40
AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL EUR (ACC) *	Open-ended Funds	15,241,164.91	1.33
CRED AGRICOLE SA 23-23/03/2171 FRN	Banks	13,746,200.00	1.20
HSBC HOLDINGS 22-16/11/2032 FRN	Banks	12,583,216.62	1.10
ERSTE GROUP 20-31/12/2060 FRN	Banks	12,335,000.00	1.09
SACE SPA 15-10/02/2049 FRN	Financial services	12,218,824.66	1.07
AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL EUR (ACC) *	Open-ended Funds	12,012,300.00	1.06
UNICREDIT SPA 19-02/04/2034 FRN	Banks	10,713,167.43	0.94

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		189,115,934.77
Unrealised appreciation / (depreciation) on securities		6,993,709.43
Investment in securities at market value	3.c	196,109,644.20
Cash at bank	3.c, 24	875,822.44
Receivable on Subscriptions		166,053.69
Receivable on swaps		95,320.22
Net unrealised appreciation on forward foreign exchange contracts	3.d	6,032,475.18
Dividends and interest receivable		1,781,907.36
Total assets		**205,061,223.09**
Liabilities		
Bank overdraft		24,326.01
Accrued expenses		400,099.07
Payable on Redemptions		16,767.73
Payable on Swaps		108,714.95
Net unrealised depreciation on Interest Rate Swaps and Inflation Linked Swaps	3.i	23,510.47
Total liabilities		**573,418.23**
Net assets at the end of the year		**204,487,804.86**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Interest on bonds		1,728,714.38
Bank interest		137,713.83
Income on swaps		95,320.22
Other income		1,864.01
Total income		**1,963,612.44**
Expenses		
Management fees	5	589,582.30
Depositary fees	8	26,074.66
Variable management fees	6	(31,741.14)
Administration fees	9	204,130.98
Distribution fees	7	235,396.74
Transaction costs		1,280.58
Taxe d'abonnement	10	39,667.72
Bank interest and charges		88,570.68
Expenses on swaps		108,714.95
Promotion fees	7	285,151.01
Other expenses	25	12,010.66
Total expenses		**1,558,839.14**
Net investment income / (loss)		**404,773.30**
Net realised gain / (loss) on:		
Investments		3,035,732.71
Foreign currencies transactions		(1,792.67)
Futures contracts	3.f	(117,109.36)
Forward foreign exchange contracts	3.d	(321,544.09)
Options	3.e	(13,825.00)
Swaps	3.h,i,j,k	49,704.00
Net realised gain / (loss) for the year		**3,035,938.89**
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,190,416.60
Futures contracts	3.f	62,039.08
Forward foreign exchange contracts	3.d	5,833,061.60
Swaps	3.h,i,j,k	(23,510.47)
Increase / (Decrease) in net assets as a result of operations		**17,097,945.70**
Amounts received on subscription of units		182,263,847.70
Amounts paid on redemption of units		(9,189,885.80)
Dividend distribution	15	(10,189.49)
Net assets at the beginning of the year		14,326,086.75
Net assets at the end of the year		**204,487,804.86**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	-	1,927,062.49	201,659.80	1,725,402.69
A - AZ Fund (DIS)	-	218,819.77	58,211.71	160,608.06
A - AZ Fund (Euro Hedged - ACC)	600,000.00	35,142,548.67	1,295,712.24	34,446,836.43
A - AZ Fund (Euro Hedged - DIS)	-	27,918.40	998.80	26,919.60
A - AZ Fund USD (ACC)	2,383,241.36	1,442,956.34	284,856.85	3,541,340.85
B - AZ Fund (ACC)	-	323,281.56	42,663.85	280,617.71
B - AZ Fund (DIS)	-	48,622.08	1,056.80	47,565.28
B - AZ Fund (Euro Hedged - ACC)	-	94,770.36	-	94,770.36

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

AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

Securities Portfolio as at 31 December 2023

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			
22,000,000.00	US TREASURY N/B 0.5% 20-31/03/2025	USD	20,921,484.32	10.24
6,600,000.00	US TREASURY N/B 0.625% 20-15/05/2030	USD	5,401,687.50	2.64
17,000,000.00	US TREASURY N/B 1.25% 20-15/05/2050	USD	9,292,226.52	4.54
22,000,000.00	US TREASURY N/B 1.25% 21-30/06/2028	USD	19,627,265.68	9.61
1,500,000.00	US TREASURY N/B 1.375% 21-15/11/2031	USD	1,247,636.72	0.61
6,400,000.00	US TREASURY N/B 2% 21-15/11/2041	USD	4,682,249.98	2.29
1,000,000.00	US TREASURY N/B 2.25% 19-15/08/2049	USD	701,718.75	0.34
18,000,000.00	US TREASURY N/B 3.875% 23-15/08/2033	USD	18,045,000.00	8.83
14,000,000.00	US TREASURY N/B 4.125% 23-15/08/2053	USD	14,279,453.16	6.99
4,000,000.00	US TREASURY N/B 4.375% 23-15/08/2043	USD	4,112,343.76	2.01
2,000,000.00	US TREASURY N/B 4.375% 23-30/11/2028	USD	2,048,593.60	1.00
8,219,142.00	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	7,926,977.15	3.88
3,118,425.00	US TSY INFL IX N/B 0.5% 18-15/01/2028	USD	2,953,895.59	1.44
			111,240,532.73	**54.42**
	Banks			
1,000,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	1,092,500.00	0.53
1,000,000.00	BANCO SANTANDER 6.938% 23-07/11/2033	USD	1,111,544.50	0.54
400,000.00	BANK OF AMER CRP 20-26/10/2031 FRN	EUR	361,878.04	0.18
1,000,000.00	BARCLAYS PLC 23-15/03/2172 FRN	USD	1,042,900.00	0.51
300,000.00	BNP PARIBAS 23-10/01/2031 FRN	EUR	340,950.24	0.17
4,500,000.00	CREDIT SUISSE 19-11/09/2025 FRN	USD	4,402,547.01	2.15
300,000.00	HSBC HOLDINGS 19-22/05/2030 FRN	USD	280,492.28	0.14
2,525,000.00	HSBC HOLDINGS 21-24/05/2025 FRN	USD	2,473,690.91	1.21
1,000,000.00	ING GROEP NV 22-28/03/2033 FRN	USD	939,480.20	0.46
1,500,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	USD	1,559,022.45	0.76
2,054,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	2,367,422.87	1.16
200,000.00	INTESA SANPAOLO 7% 22-21/11/2025	USD	204,942.60	0.10
1,000,000.00	INTESA SANPAOLO 7.8% 23-28/11/2053	USD	1,101,938.90	0.54
3,400,000.00	JPMORGAN CHASE 21-23/06/2025 FRN	USD	3,320,686.13	1.62
300,000.00	JPMORGAN CHASE 22-25/07/2033 FRN	USD	297,095.54	0.15
2,300,000.00	LLOYDS BK GR PLC 22-12/04/2028 FRN	GBP	2,668,382.11	1.30
2,000,000.00	MORGAN STANLEY 20-21/10/2025 FRN	USD	1,921,361.46	0.94
250,000.00	NATIONWIDE BLDG 22-07/12/2027 FRN	GBP	327,070.35	0.16
300,000.00	SANTANDER HOLD 23-12/06/2029 FRN	USD	309,697.83	0.15
400,000.00	UBS GROUP 23-22/09/2034 FRN	USD	424,558.48	0.21
1,900,000.00	WELLS FARGO CO 20-02/06/2028 FRN	USD	1,741,406.20	0.85
			28,289,568.10	**13.83**
	Auto Parts & Equipment			
800,000.00	FLOWSERVE CORP 2.8% 21-15/01/2032	USD	662,635.85	0.32
2,900,000.00	FORD MOTOR CRED 2.3% 22-10/02/2025	USD	2,789,135.93	1.36
600,000.00	FORD MOTOR CRED 7.2% 23-10/06/2030	USD	639,809.04	0.31
2,000,000.00	GEN MOTORS FIN 6.05% 22-10/10/2025	USD	2,023,190.20	0.99
300,000.00	GENERAL MOTORS C 5.6% 22-15/10/2032	USD	307,374.72	0.15
300,000.00	HYUNDAI CAP AMER 1.5% 21-15/06/2026	USD	274,063.96	0.13
200,000.00	HYUNDAI CAP AMER 5.8% 23-26/06/2025	USD	201,095.62	0.10
200,000.00	KIA CORP 2.375% 22-14/02/2025	USD	193,524.00	0.09
800,000.00	NISSAN MOTOR CO 4.81% 20-17/09/2030	USD	749,136.37	0.37
800,000.00	STELLANTIS FIN 6.375% 22-12/09/2032	USD	863,573.52	0.42
2,100,000.00	VOLKSWAGEN GRP 5.8% 23-12/09/2025	USD	2,117,252.34	1.04
1,100,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	1,364,630.89	0.67
			12,185,422.44	**5.95**
	Cosmetics			
600,000.00	BAYER AG 22-25/03/2082 FRN	EUR	629,063.27	0.31
1,500,000.00	BAYER US FINANCE 6.875% 23-21/11/2053	USD	1,598,461.80	0.78
600,000.00	CENTENE CORP 4.25% 20-15/12/2027	USD	578,366.54	0.28
250,000.00	JOHNS HOP HEALTH 3.837% 16-15/05/2046	USD	213,647.64	0.10
500,000.00	MEMORIAL SLOAN 5% 11-01/07/2042	USD	495,709.79	0.24
200,000.00	RWJ BARNABAS 3.477% 19-01/07/2049	USD	156,465.12	0.08
600,000.00	TEVA PHARM FNC 1.125% 16-15/10/2024	EUR	643,370.25	0.31
200,000.00	UPJOHN INC 2.7% 21-22/06/2030	USD	169,226.57	0.08
			4,484,310.98	**2.18**
	Energy			
300,000.00	ELEC DE FRANCE 5.7% 23-23/05/2028	USD	310,693.41	0.15
1,600,000.00	ENEL FIN INTL NV 5% 22-15/06/2032	USD	1,563,259.63	0.76
200,000.00	KINDER MORGAN 5.3% 14-01/12/2034	USD	198,869.60	0.10
1,900,000.00	NEXTERA ENERGY 4.9% 23-28/02/2028	USD	1,917,901.61	0.94
200,000.00	VAR ENERGI ASA 8% 22-15/11/2032	USD	223,920.00	0.11
			4,214,644.25	**2.06**
	Insurance			
600,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	419,892.00	0.21
1,000,000.00	BERKSHIRE HATHWY 0.5% 21-15/01/2041	EUR	686,239.29	0.34
1,600,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	1,528,560.76	0.75
1,000,000.00	PHOENIX GRP 23-06/12/2053 FRN	GBP	1,332,509.64	0.65
			3,967,201.69	**1.95**
	Telecommunication			
1,300,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,377,712.85	0.67
2,500,000.00	COLOMBIA TELECOM 4.95% 20-17/07/2030	USD	1,513,600.00	0.74
500,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	612,528.43	0.30
300,000.00	T-MOBILE USA INC 5.05% 23-15/07/2033	USD	302,898.99	0.15

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

AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			3,806,740.27	**1.86**
	Diversified services			
500,000.00	GTCR W-2 MERGER 7.5% 23-15/01/2031	USD	528,361.15	0.26
2,600,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	2,960,827.53	1.45
			3,489,188.68	**1.71**
	Media			
1,600,000.00	FOX CORP 5.576% 20-25/01/2049	USD	1,550,374.13	0.76
800,000.00	VIACOMCBS INC 4.95% 20-15/01/2031	USD	759,778.47	0.37
			2,310,152.60	**1.13**
	Textile			
2,000,000.00	TAPESTRY INC 7.7% 23-27/11/2030	USD	2,108,684.40	1.03
			2,108,684.40	**1.03**
	Distribution & Wholesale			
2,000,000.00	MACYS RETAIL 5.875% 22-15/03/2030	USD	1,900,180.00	0.93
200,000.00	MATTEL INC 3.375% 21-01/04/2026	USD	190,216.72	0.09
			2,090,396.72	**1.02**
	Office & Business equipment			
600,000.00	CARGILL INC 3.875% 23-24/04/2030	EUR	687,674.12	0.34
600,000.00	DELL INT / EMC 5.75% 23-01/02/2033	USD	632,638.14	0.31
350,000.00	WESTERN DIGITAL 3.1% 21-01/02/2032	USD	278,437.67	0.14
200,000.00	XEROX HOLDINGS C 5.5% 20-15/08/2028	USD	180,534.26	0.09
			1,779,284.19	**0.88**
	Chemical			
2,300,000.00	BRASKEM NL 4.5% 19-31/01/2030	USD	1,759,960.00	0.86
			1,759,960.00	**0.86**
	Financial services			
1,000,000.00	CITADEL FINANCE 3.375% 21-09/03/2026	USD	926,825.95	0.45
300,000.00	NASDAQ INC 5.55% 23-15/02/2034	USD	312,282.90	0.15
			1,239,108.85	**0.60**
	Electric & Electronic			
400,000.00	BROADCOM INC 3.187% 21-15/11/2036	USD	324,596.46	0.16
300,000.00	INTEL CORP 5.7% 23-10/02/2053	USD	325,528.71	0.16
300,000.00	MICRON TECH 5.875% 23-09/02/2033	USD	312,375.33	0.15
			962,500.50	**0.47**
	Food services			
600,000.00	CAMPBELL SOUP CO 4.8% 18-15/03/2048	USD	548,610.61	0.27
200,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	164,364.00	0.08
200,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	186,864.00	0.09
			899,838.61	**0.44**
	Real estate			
700,000.00	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	673,199.05	0.33
			673,199.05	**0.33**
	Steel industry			
300,000.00	ARCELORMITTAL SA 6.55% 22-29/11/2027	USD	315,226.83	0.15
200,000.00	CODELCO INC 5.95% 23-08/01/2034	USD	202,300.00	0.10
			517,526.83	**0.25**
	Building materials			
300,000.00	JAMES HARDIE INT 3.625% 18-01/10/2026	EUR	326,490.35	0.16
			326,490.35	**0.16**
	Computer software			
300,000.00	ORACLE CORP 5.55% 23-06/02/2053	USD	301,299.66	0.15
			301,299.66	**0.15**
	Internet			
200,000.00	PROSUS NV 3.257% 22-19/01/2027	USD	183,812.50	0.09
			183,812.50	**0.09**
	Entertainment			
200,000.00	WARNERMEDIA HLDG 4.279% 23-15/03/2032	USD	183,284.13	0.09
			183,284.13	**0.09**
			187,013,147.53	**91.46**
	Mortgage backed securities			
	Energy			
250,000.00	CHILE ELEC PEC 0% 21-25/01/2028	USD	197,807.50	0.10
			197,807.50	**0.10**
	Transportation			
193,159.72	US AIR 2012-2A 4.625% 12-03/06/2025	USD	187,790.57	0.09
			187,790.57	**0.09**
			385,598.07	**0.19**
	Other transferable securities			
	Bonds and other debt instruments			
	Government			
700,000.00	CA TXB-VAR PURP 3 7.5% 09-01/04/2034	USD	847,912.86	0.41
500,000.00	FLORIDA ST BRD OF ADM 1.258% 20-01/07/2025	USD	474,482.69	0.23
835,000.00	FLORIDA ST BRD OF ADM 1.705% 20-01/07/2027	USD	757,135.19	0.37
820,000.00	HOUSTON REF-TXB-A-PEN 6.29% 09-01/03/32	USD	873,799.30	0.43
500,000.00	MASSACHUSETTS ST 2.514% 20-01/07/2041	USD	374,390.53	0.18
500,000.00	MS ST-TXB-F-BAB 5.245% 10-01/11/2034	USD	517,836.80	0.25
300,000.00	NJ ECON-SER A 7.425% 97-15/02/2029	USD	324,078.87	0.16
510,000.00	NJ ECON-SER B 0% 97-15/02/2025	USD	480,915.89	0.24
400,000.00	NYC MUN WTR-BABS 5.75% 09-15/06/2041	USD	439,303.44	0.21
600,000.00	NYC SER A2 5.206% 09-01/10/2031	USD	618,867.74	0.30
440,000.00	NYS URBAN DEV CORP 5.77% 09-15/03/2039	USD	455,404.36	0.22
500,000.00	PENNSYLVANIA ST UNIV 2.79% 20-01/09/2043	USD	378,809.44	0.19
250,000.00	PORT AUTH-TXB-164TH 5.647% 10-01/11/2040	USD	269,358.77	0.13
1,000,000.00	PORT OF MORROW OR TRA 2.543% 20-01/09/2040	USD	749,453.28	0.37
500,000.00	SAN FRANCISCO WTR-BAB 6.95% 10-01/11/2050	USD	599,581.61	0.29
500,000.00	TX ST TRANS COMM 2.562% 20-01/04/2042	USD	382,972.95	0.19
165,000.00	WISCONSIN GEN REV 5.7% 03-01/05/2026	USD	166,594.88	0.08
			8,710,898.60	**4.25**
			8,710,898.60	**4.25**
	Total securities portfolio		**196,109,644.20**	**95.90**

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

AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

Securities Portfolio as at 31 December 2023

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
7,206,331.79	USD	6,660,280.00	EUR	19/01/24	7,357,278.31	(157,493.56)
13,820,356.12	USD	12,545,000.00	EUR	20/06/24	13,857,834.25	(137,499.42)
6,409,476.03	USD	5,056,000.00	GBP	20/06/24	6,445,222.62	(38,683.46)
160,999,391.00	EUR	171,640,088.12	USD	19/01/24	177,847,999.00	6,366,151.62
Total Forward foreign exchange contracts						**6,032,475.18**

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation/ depreciation in EUR
Interest Rate Swaps (see note 17)					
4.265	USD/SOFR/1D	05/06/25	USD	2,700,000.00	(23,510.47)
3.368	USD/SOFR/1D	05/06/33	USD	600,000.00	(11,542.16)
USD/SOFR/1D	3.368	05/06/33	USD	600,000.00	11,542.16
Total Interest Rate Swaps					**(23,510.47)**

Summary of net assets

		% NAV
Total securities portfolio	**196,109,644.20**	**95.90**
Total financial derivative instruments	**6,008,964.71**	**2.94**
Cash at bank	**851,496.43**	**0.42**
Other assets and liabilities	**1,517,699.52**	**0.74**
Total net assets	**204,487,804.86**	**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	99.80	95.71
Mortgage backed securities	0.20	0.19
	100.00	**95.90**

Country allocation	% of portfolio	% of net assets
United States	82.20	78.83
United Kingdom	4.14	3.97
Netherlands	3.39	3.23
Italy	2.97	2.86
Switzerland	2.46	2.36
Other	4.84	4.65
	100.00	**95.90**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 0.5% 20-31/03/2025	Government	20,921,484.32	10.24
US TREASURY N/B 1.25% 21-30/06/2028	Government	19,627,265.68	9.61
US TREASURY N/B 3.875% 23-15/08/2033	Government	18,045,000.00	8.83
US TREASURY N/B 4.125% 23-15/08/2053	Government	14,279,453.16	6.99
US TREASURY N/B 1.25% 20-15/05/2050	Government	9,292,226.52	4.54
US TSY INFL IX N/B 0.125% 20-15/04/2025	Government	7,926,977.15	3.88
US TREASURY N/B 0.625% 20-15/05/2030	Government	5,401,687.50	2.64
US TREASURY N/B 2% 21-15/11/2041	Government	4,682,249.98	2.29
CREDIT SUISSE 19-11/09/2025 FRN	Banks	4,402,547.01	2.15
US TREASURY N/B 4.375% 23-15/08/2043	Government	4,112,343.76	2.01

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

AZ Fund 1 - AZ Bond - US Municipal* (in USD)

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 29 September 2023

	Notes	USD
Income		
Interest on bonds		461,373.52
Bank interest		21,820.95
Total income		**483,194.47**
Expenses		
Management fees	5	134,451.51
Depositary fees	8	8,551.34
Variable management fees	6	(3,124.68)
Administration fees	9	41,012.15
Distribution fees	7	40,169.27
Transaction costs		1,009.58
Taxe d'abonnement	10	4,988.84
Bank interest and charges		1,394.66
Promotion fees	7	65,826.71
Other expenses	25	2,039.79
Total expenses		**296,319.17**
Net investment income / (loss)		**186,875.30**
Net realised gain / (loss) on:		
Investments		(6,370,476.15)
Foreign currencies transactions		5,060.87
Futures contracts	3.f	(11,922.43)
Options	3.e	(67,265.25)
Net realised gain / (loss) for the period		**(6,257,727.66)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,223,282.43
Futures contracts	3.f	5,885.29
Options	3.e	(23,437.60)
Increase / (Decrease) in net assets as a result of operations		**(51,997.54)**
Amounts received on subscription of units		595,384.70
Amounts paid on redemption of units		(18,971,379.36)
Dividend distribution	15	(18,128.90)
Net assets at the beginning of the period		18,446,121.10
Net assets at the end of the period		**-**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	2,840,454.29	104,123.17	2,944,577.46	-
A - AZ Fund (DIS)	260,463.76	6,027.03	266,490.79	-
A - Institutional USD (ACC)	506,258.45	-	506,258.45	-
B - AZ Fund (ACC)	252,105.44	12,303.30	264,408.74	-
B - AZ Fund (DIS)	42,008.67	22.27	42,030.94	-

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

AZ Fund 1 - AZ Bond - USD Aggregate Short Term (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		110,100,327.90
Unrealised appreciation / (depreciation) on securities		(112,802.45)
Investment in securities at market value	3.c	109,987,525.45
Cash at bank	3.c, 24	3,979,368.05
Receivable on Subscriptions		57,537.08
Securities lending receivable		3,019.20
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,648,849.58
Dividends and interest receivable		943,500.42
Total assets		**116,619,799.78**
Liabilities		
Bank overdraft		9.02
Accrued expenses		257,933.37
Payable on Redemptions		273,163.14
Net unrealised depreciation on futures contracts	3.f	168,437.46
Total liabilities		**699,542.99**
Net assets at the end of the year		**115,920,256.79**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Interest on bonds		2,424,114.21
Bank interest		131,631.46
Securities lending income		30,585.89
Other income		468.06
Total income		**2,586,799.62**
Expenses		
Management fees	5	1,153,551.59
Depositary fees	8	21,788.67
Variable management fees	6	(149,371.56)
Administration fees	9	334,508.32
Distribution fees	7	345,408.01
Transaction costs		6,449.99
Taxe d'abonnement	10	48,110.83
Bank interest and charges		22,562.17
Promotion fees	7	608,223.09
Securities lending expense		8,544.05
Other expenses	25	17,576.63
Total expenses		**2,417,351.79**
Net investment income / (loss)		**169,447.83**
Net realised gain / (loss) on:		
Investments		564,000.34
Foreign currencies transactions		595,669.68
Futures contracts	3.f	299,452.10
Forward foreign exchange contracts	3.d	(52,394.81)
Net realised gain / (loss) for the year		**1,576,175.14**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,577,453.18
Futures contracts	3.f	(216,250.10)
Forward foreign exchange contracts	3.d	1,648,849.58
Increase / (Decrease) in net assets as a result of operations		**4,586,227.80**
Amounts received on subscription of units		72,871,206.53
Amounts paid on redemption of units		(56,954,634.00)
Net assets at the beginning of the year		95,417,456.46
Net assets at the end of the year		**115,920,256.79**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	10,959,449.70	3,900,602.59	7,481,452.13	7,378,600.16
A - AZ Fund (Euro Hedged - ACC)	-	8,595,104.52	69,476.33	8,525,628.19
B - AZ Fund (ACC)	3,399,194.14	350,488.42	1,006,498.36	2,743,184.20
B - AZ Fund (Euro Hedged - ACC)	-	39,089.28	-	39,089.28

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

AZ Fund 1 - AZ Bond - USD Aggregate Short Term (in USD)

Securities Portfolio as at 31 December 2023

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			
12,500,000.00	US TREASURY N/B 0.25% 20-30/09/2025	USD	11,643,554.75	10.04
15,000,000.00	US TREASURY N/B 0.5% 21-28/02/2026	USD	13,866,210.90	11.96
2,800,000.00	US TREASURY N/B 0.75% 21-15/11/2024	USD	2,702,109.37	2.33
13,000,000.00	US TREASURY N/B 2.625% 22-15/04/2025	USD	12,683,632.78	10.94
15,500,000.00	US TREASURY N/B 3.5% 23-31/01/2028	USD	15,267,500.00	13.18
9,600,000.00	US TREASURY N/B 3.875% 22-30/11/2027	USD	9,586,874.98	8.27
8,000,000.00	US TREASURY N/B 3.875% 23-31/12/2027	USD	7,993,124.96	6.90
7,000,000.00	US TREASURY N/B 4% 23-29/02/2028	USD	7,028,710.50	6.06
15,000,000.00	US TREASURY N/B 4.125% 22-30/09/2027	USD	15,105,468.00	13.04
5,000,000.00	US TREASURY N/B 5% 23-31/08/2025	USD	5,046,875.00	4.35
			100,924,061.24	**87.07**
	Banks			
500,000.00	CASSA DEPOSITI E 5.75% 23-05/05/2026	USD	499,582.54	0.43
613,000.00	CITIGROUP INC 14-29/01/2034 FRN	USD	417,643.64	0.36
1,000,000.00	INTESA SANPAOLO 7% 22-21/11/2025	USD	1,024,713.00	0.88
750,000.00	MEDIOBANCA INTL 18-29/03/2024 SR	USD	746,701.45	0.64
			2,688,640.63	**2.31**
	Telecommunication			
2,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	2,119,558.23	1.83
550,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	546,562.50	0.47
			2,666,120.73	**2.30**
	Supranational organisation			
2,000,000.00	INTERAMER DEV BK 0.875% 21-20/04/2026	USD	1,854,832.64	1.60
			1,854,832.64	**1.60**
	Food services			
500,000.00	NESTLE HOLDINGS 5.25% 23-13/03/2026	USD	508,329.25	0.44
			508,329.25	**0.44**
	Internet			
500,000.00	AMAZON.COM INC 4.55% 22-01/12/2027	USD	508,070.00	0.44
			508,070.00	**0.44**
			109,150,054.49	**94.16**
	Other transferable securities			
	Bonds and other debt instruments			
	Internet			
500,000.00	META PLATFORMS 3.5% 22-15/08/2027	USD	487,289.24	0.42
			487,289.24	**0.42**
			487,289.24	**0.42**
	Funds			
	Undertakings for collective investment			
	Closed-ended Funds			
2,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	350,181.72	0.30
			350,181.72	**0.30**
			350,181.72	**0.30**

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Total securities portfolio		**109,987,525.45**	**94.88**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Futures			
(20.00)	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	1,987,300.00	(53,437.56)
(20.00)	ULTRA 10 YEAR US TREASURY NOT 19/03/2024	USD	2,007,920.00	(114,999.90)
	Total Futures			**(168,437.46)**

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
256,763.08	USD	234,000.00	EUR	19/01/24	258,488.10	(1,955.04)
2,681,087.25	USD	2,500,000.00	EUR	26/01/24	2,761,625.00	(83,852.75)
42,324,010.00	EUR	45,060,164.79	USD	19/01/24	46,753,223.36	1,734,657.37
		Total Forward foreign exchange contracts				**1,648,849.58**

Summary of net assets

		% NAV
Total securities portfolio	**109,987,525.45**	**94.88**
Total financial derivative instruments	**1,480,412.12**	**1.28**
Cash at bank	**3,979,359.03**	**3.43**
Other assets and liabilities	**472,960.19**	**0.41**
Total net assets	**115,920,256.79**	**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	99.68	94.58
Undertakings for collective investment	0.32	0.30
	100.00	**94.88**

Country allocation	% of portfolio	% of net assets
United States	97.12	92.16
Other	2.88	2.72
	100.00	**94.88**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 3.5% 23-31/01/2028	Government	15,267,500.00	13.18
US TREASURY N/B 4.125% 22-30/09/2027	Government	15,105,468.00	13.04
US TREASURY N/B 0.5% 21-28/02/2026	Government	13,866,210.90	11.96
US TREASURY N/B 2.625% 22-15/04/2025	Government	12,683,632.78	10.94
US TREASURY N/B 0.25% 20-30/09/2025	Government	11,643,554.75	10.04
US TREASURY N/B 3.875% 22-30/11/2027	Government	9,586,874.98	8.27
US TREASURY N/B 3.875% 23-31/12/2027	Government	7,993,124.96	6.90
US TREASURY N/B 4% 23-29/02/2028	Government	7,028,710.50	6.06
US TREASURY N/B 5% 23-31/08/2025	Government	5,046,875.00	4.35
US TREASURY N/B 0.75% 21-15/11/2024	Government	2,702,109.37	2.33

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		95,849,072.49
Unrealised appreciation / (depreciation) on securities		(3,267,578.55)
Investment in securities at market value	3.c	92,581,493.94
Cash at bank	3.c, 24	1,169,584.24
Net unrealised appreciation on forward foreign exchange contracts	3.d	693,984.00
Net unrealised appreciation on futures contracts	3.f	116,006.25
Dividends and interest receivable		798,745.42
Total assets		**95,359,813.85**
Liabilities		
Accrued expenses		150,794.50
Total liabilities		**150,794.50**
Net assets at the end of the year		**95,209,019.35**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		101,708.02
Interest on bonds		2,452,717.63
Bank interest		103,279.61
Other income		276.19
Total income		**2,657,981.45**
Expenses		
Management fees	5	905,579.70
Depositary fees	8	17,482.72
Variable management fees	6	(83,258.27)
Administration fees	9	268,082.76
Distribution fees	7	271,088.14
Transaction costs		6,594.17
Taxe d'abonnement	10	37,660.79
Bank interest and charges		12,146.97
Other expenses	25	14,279.14
Total expenses		**1,449,656.12**
Net investment income / (loss)		**1,208,325.33**
Net realised gain / (loss) on:		
Investments		(963,190.55)
Foreign currencies transactions		870,576.68
Futures contracts	3.f	(1,156,880.12)
Options	3.e	84,297.02
Net realised gain / (loss) for the year		**43,128.36**
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,725,914.94
Futures contracts	3.f	116,006.25
Forward foreign exchange contracts	3.d	(702,380.60)
Increase / (Decrease) in net assets as a result of operations		**4,182,668.95**
Amounts received on subscription of units		39,968,016.32
Amounts paid on redemption of units		(29,564,890.12)
Net assets at the beginning of the year		80,623,224.20
Net assets at the end of the year		**95,209,019.35**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (Euro Hedged - ACC)	3,865,607.40	682,184.00	1,530,173.40	3,017,618.00
A - AZ Fund USD (ACC)	12,098,013.44	7,698,564.44	4,502,029.59	15,294,548.29
A - Institutional USD (ACC)	999,769.82	-	121,270.15	878,499.67

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Securities Portfolio as at 31 December 2023

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	BRAZIL REP OF 5% 14-27/01/2045	USD	203,125.00	0.21
500,000.00	JAPAN BANK COOP 2.5% 19-23/05/2024	USD	494,272.14	0.52
750,000.00	QUEBEC PROVINCE 4.5% 23-08/09/2033	USD	760,473.00	0.80
500,000.00	REP OF ITALY 4% 19-17/10/2049	USD	381,872.00	0.40
2,500,000.00	US TREASURY N/B 2.25% 21-15/05/2041	USD	1,911,718.75	2.00
500,000.00	US TREASURY N/B 2.625% 22-15/04/2025	USD	487,832.03	0.51
1,150,000.00	US TREASURY N/B 2.875% 22-15/05/2052	USD	920,179.69	0.97
3,100,000.00	US TREASURY N/B 3% 15-15/05/2045	USD	2,567,914.08	2.69
1,000,000.00	US TREASURY N/B 3% 17-15/02/2047	USD	821,093.75	0.86
2,000,000.00	US TREASURY N/B 3.375% 14-15/05/2044	USD	1,770,156.24	1.86
2,500,000.00	US TREASURY N/B 4% 22-15/11/2042	USD	2,438,476.55	2.55
6,000,000.00	US TREASURY N/B 4.125% 23-15/08/2053	USD	6,119,765.64	6.42
1,000,000.00	US TREASURY N/B 4.5% 23-15/11/2033	USD	1,052,031.20	1.10
400,000.00	US TREASURY N/B 5% 07-15/05/2037	USD	448,625.00	0.47
			20,377,535.07	**21.36**
	Banks			
200,000.00	BANCO SANTANDER 2.746% 20-28/05/2025	USD	192,992.00	0.20
200,000.00	BANCO SANTANDER 3.306% 19-27/06/2029	USD	184,559.07	0.19
150,000.00	BANK NOVA SCOTIA 1.05% 21-02/03/2026	USD	138,195.76	0.15
200,000.00	BANK NOVA SCOTIA 2.15% 21-01/08/2031	USD	166,094.41	0.17
150,000.00	BANK OF AMER CRP 20-20/03/2051 FRN	USD	126,793.89	0.13
150,000.00	BANK OF AMER CRP 21-14/06/2029 FRN	USD	132,323.56	0.14
1,000,000.00	BANK OF AMER CRP 21-21/07/2032 FRN	USD	817,587.18	0.86
150,000.00	BANK OF AMER CRP 21-22/04/2042 FRN	USD	117,916.61	0.12
100,000.00	BANK OF AMER CRP 21-22/07/2027 FRN	USD	91,654.24	0.10
300,000.00	BANK OF AMER CRP 22-22/07/2033 FRN	USD	297,169.61	0.31
500,000.00	BANK OF AMER CRP 3.248% 16-21/10/2027	USD	476,166.09	0.50
450,000.00	BANK OF AMER CRP 3.5% 16-19/04/2026	USD	438,077.08	0.46
300,000.00	BANK OF MONTREAL 2.65% 22-08/03/2027	USD	282,600.15	0.30
250,000.00	BANK OF NY MELLO 3.4% 18-29/01/2028	USD	237,990.64	0.25
200,000.00	BARCLAYS PLC 19-20/06/2030 FRN	USD	193,986.80	0.20
300,000.00	BARCLAYS PLC 21-24/11/2027 FRN	USD	275,770.60	0.29
200,000.00	BARCLAYS PLC 3.65% 15-16/03/2025	USD	195,529.06	0.21
200,000.00	CITIGROUP INC 18-23/04/2029 FRN	USD	192,667.12	0.20
250,000.00	CITIGROUP INC 19-20/03/2030 FRN	USD	237,324.24	0.25
700,000.00	CITIGROUP INC 19-24/04/2025 FRN	USD	694,674.18	0.73
450,000.00	CITIGROUP INC 21-03/11/2032 FRN	USD	371,617.12	0.39
400,000.00	CITIGROUP INC 4.45% 15-29/09/2027	USD	390,678.57	0.41
150,000.00	DEUTSCHE BANK NY 21-16/11/2027 FRN	USD	137,223.74	0.14
400,000.00	GOLDMAN SACHS GP 2.6% 20-07/02/2030	USD	351,830.19	0.37
250,000.00	GOLDMAN SACHS GP 21-09/03/2027 FRN	USD	230,549.72	0.24
100,000.00	GOLDMAN SACHS GP 21-21/10/2027 FRN	USD	91,518.31	0.10
400,000.00	GOLDMAN SACHS GP 3.5% 16-16/11/2026	USD	385,332.65	0.40
300,000.00	GOLDMAN SACHS GP 3.75% 15-22/05/2025	USD	293,886.50	0.31
250,000.00	HSBC HOLDINGS 18-19/06/2029 FRN	USD	242,645.27	0.25
300,000.00	HSBC HOLDINGS 20-04/06/2031 FRN	USD	258,345.86	0.27
200,000.00	HSBC HOLDINGS 3.9% 16-25/05/2026	USD	194,760.07	0.20
200,000.00	ING GROEP NV 21-01/04/2027 FRN	USD	185,078.74	0.19
200,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	196,521.60	0.21
200,000.00	JPMORGAN CHASE 17-15/11/2048 FRN	USD	168,177.50	0.18
450,000.00	JPMORGAN CHASE 19-06/05/2030 FRN	USD	423,481.64	0.44
100,000.00	JPMORGAN CHASE 20-22/04/2031 FRN	USD	86,611.41	0.09
250,000.00	JPMORGAN CHASE 21-01/06/2029 FRN	USD	221,872.46	0.23
750,000.00	JPMORGAN CHASE 21-09/08/2025 FRN	USD	727,311.26	0.76
200,000.00	JPMORGAN CHASE 21-22/04/2032 FRN	USD	169,486.41	0.18
200,000.00	JPMORGAN CHASE 21-22/04/2042 FRN	USD	154,984.27	0.16
200,000.00	JPMORGAN CHASE 21-22/09/2027 FRN	USD	181,233.78	0.19
200,000.00	JPMORGAN CHASE 3.2% 16-15/06/2026	USD	193,054.28	0.20
300,000.00	KFW 2.875% 18-03/04/2028	USD	286,707.82	0.30
150,000.00	MORGAN STANLEY 18-24/01/2029 FRN	USD	143,162.88	0.15
500,000.00	MORGAN STANLEY 20-22/01/2031 FRN	USD	437,477.87	0.46
300,000.00	MORGAN STANLEY 21-04/05/2027 FRN	USD	276,534.30	0.29
450,000.00	MORGAN STANLEY 21-30/05/2025 FRN	USD	439,940.63	0.46
250,000.00	MORGAN STANLEY 23-01/02/2029 FRN	USD	251,349.90	0.26
300,000.00	MORGAN STANLEY 3.875% 16-27/01/2026	USD	293,925.49	0.31
200,000.00	NATWEST GROUP 21-14/06/2027 FRN	USD	182,661.77	0.19
500,000.00	NORDEA BANK ABP 4.75% 22-22/09/2025	USD	497,854.52	0.52
500,000.00	NORDEA BANK ABP 5.375% 22-22/09/2027	USD	508,532.25	0.53
200,000.00	ROYAL BK CANADA 2.25% 19-01/11/2024	USD	194,944.53	0.20
250,000.00	ROYAL BK CANADA 4.875% 23-12/01/2026	USD	250,560.25	0.26
400,000.00	SUMITOMO MITSUI 2.448% 19-27/09/2024	USD	391,257.33	0.41
150,000.00	SUNTRUST BANKS 4% 18-01/05/2025	USD	147,420.17	0.15
200,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	188,252.98	0.20
200,000.00	US BANCORP 3.15% 17-27/04/2027	USD	190,380.20	0.20
400,000.00	WELLS FARGO CO 19-17/06/2027 FRN	USD	382,373.49	0.40
250,000.00	WELLS FARGO CO 19-30/10/2025 FRN	USD	243,213.83	0.26
200,000.00	WELLS FARGO CO 20-04/04/2051 FRN	USD	190,320.59	0.20

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
200,000.00	WELLS FARGO CO 20-11/02/2026 FRN	USD	192,503.49	0.20
200,000.00	WELLS FARGO CO 20-11/02/2031 FRN	USD	173,080.89	0.18
100,000.00	WELLS FARGO CO 20-30/04/2041 FRN	USD	75,837.23	0.08
200,000.00	WELLS FARGO CO 4.15% 19-24/01/2029	USD	194,614.02	0.20
100,000.00	WELLS FARGO CO 5.606% 14-15/01/2044	USD	99,919.11	0.10
			17,379,099.18	**18.18**
	Cosmetics			
400,000.00	ABBOTT LABS 1.4% 20-30/06/2030	USD	338,950.02	0.36
400,000.00	ABBOTT LABS 2.95% 15-15/03/2025	USD	391,803.75	0.41
150,000.00	ABBVIE INC 3.2% 20-21/11/2029	USD	140,392.51	0.15
250,000.00	ABBVIE INC 3.6% 15-14/05/2025	USD	245,353.91	0.26
150,000.00	ABBVIE INC 4.05% 20-21/11/2039	USD	135,949.67	0.14
250,000.00	ABBVIE INC 4.25% 20-21/11/2049	USD	223,540.71	0.23
200,000.00	AMGEN INC 2.2% 20-21/02/2027	USD	186,091.66	0.20
100,000.00	AMGEN INC 3.15% 20-21/02/2040	USD	78,026.13	0.08
150,000.00	AMGEN INC 4.663% 17-15/06/2051	USD	136,875.94	0.14
200,000.00	AMGEN INC 5.15% 23-02/03/2028	USD	204,612.88	0.21
200,000.00	AMGEN INC 5.25% 23-02/03/2030	USD	205,873.34	0.22
200,000.00	ASTRAZENECA FIN 4.9% 23-03/03/2030	USD	206,205.70	0.22
300,000.00	BAXTER INTL 2.6% 16-15/08/2026	USD	282,880.41	0.30
200,000.00	BECTON DICKINSON 3.7% 17-06/06/2027	USD	193,925.67	0.20
300,000.00	BRISTOL-MYERS 3.4% 20-26/07/2029	USD	284,869.80	0.30
22,000.00	BRISTOL-MYERS 3.875% 20-15/08/2025	USD	21,639.57	0.02
150,000.00	CVS HEALTH CORP 3.75% 20-01/04/2030	USD	141,178.02	0.15
250,000.00	CVS HEALTH CORP 3.875% 15-20/07/2025	USD	245,718.25	0.26
170,000.00	CVS HEALTH CORP 4.3% 18-25/03/2028	USD	167,314.43	0.18
200,000.00	CVS HEALTH CORP 5.05% 18-25/03/2048	USD	187,925.52	0.20
250,000.00	DANAHER CORP 3.35% 15-15/09/2025	USD	244,422.85	0.26
500,000.00	DH EUROPE 2.6% 19-15/11/2029	USD	453,161.89	0.48
100,000.00	ELEVANCE HEALTH 5.5% 22-15/10/2032	USD	104,738.73	0.11
200,000.00	ELI LILLY & CO 2.75% 15-01/06/2025	USD	194,593.10	0.20
250,000.00	ELI LILLY & CO 4.7% 23-27/02/2033	USD	256,977.88	0.27
200,000.00	ESTEE LAUDER CO 2% 19-01/12/2024	USD	194,271.73	0.20
200,000.00	ESTEE LAUDER CO 3.15% 17-15/03/2027	USD	191,549.96	0.20
400,000.00	GILEAD SCIENCES 3.5% 14-01/02/2025	USD	393,536.50	0.41
350,000.00	GLAXOSMITHKLINE 3.875% 18-15/05/2028	USD	345,338.18	0.36
100,000.00	HCA INC 3.625% 23-15/03/2032	USD	89,533.29	0.09
100,000.00	HCA INC 4.125% 19-15/06/2029	USD	95,607.15	0.10
100,000.00	HCA INC 5.25% 19-15/06/2049	USD	93,299.42	0.10
200,000.00	HCA INC 5.875% 15-15/02/2026	USD	201,746.46	0.21
200,000.00	JOHNSON&JOHNSON 2.45% 16-01/03/2026	USD	192,413.87	0.20
400,000.00	JOHNSON&JOHNSON 2.9% 17-15/01/2028	USD	382,986.13	0.40
400,000.00	MERCK & CO INC 1.45% 20-24/06/2030	USD	334,760.40	0.35
200,000.00	MERCK & CO INC 2.75% 15-10/02/2025	USD	195,579.49	0.21
200,000.00	NOVARTIS CAPITAL 3.4% 14-06/05/2024	USD	198,677.70	0.21
200,000.00	PFIZER INC 2.75% 16-03/06/2026	USD	191,772.36	0.20
150,000.00	PFIZER INC 3.6% 18-15/09/2028	USD	146,421.39	0.15
100,000.00	PFIZER INC 4.125% 16-15/12/2046	USD	89,276.90	0.09
100,000.00	PFIZER INC 5.6% 15-15/09/2040	USD	105,771.86	0.11
250,000.00	PFIZER INVSTMNT 4.65% 23-19/05/2030	USD	252,071.15	0.26
500,000.00	PROCTER & GAMBLE 1.95% 21-23/04/2031	USD	433,272.10	0.46
250,000.00	PROCTER & GAMBLE 2.7% 16-02/02/2026	USD	241,607.31	0.25
300,000.00	PROCTER & GAMBLE 4.05% 23-26/01/2033	USD	301,026.54	0.32
500,000.00	ROCHE HLDGS INC 5.338% 23-13/11/2028	USD	519,171.25	0.55
500,000.00	ROCHE HLDGS INC 5.593% 23-13/11/2033	USD	540,171.40	0.57
300,000.00	THERMO FISHER 1.215% 21-18/10/2024	USD	290,428.13	0.31
250,000.00	THERMO FISHER 4.8% 22-21/11/2027	USD	254,871.35	0.27
250,000.00	THERMO FISHER 4.95% 22-21/11/2032	USD	258,438.83	0.27
250,000.00	THERMO FISHER 5.2% 23-31/01/2034	USD	262,795.85	0.28
100,000.00	THERMO FISHER 5.404% 23-10/08/2043	USD	106,068.75	0.11
150,000.00	UNITEDHEALTH GRP 3.05% 21-15/05/2041	USD	117,610.07	0.12
250,000.00	UNITEDHEALTH GRP 3.1% 16-15/03/2026	USD	242,794.04	0.26
100,000.00	UNITEDHEALTH GRP 4.45% 18-15/12/2048	USD	91,873.46	0.10
150,000.00	UNITEDHEALTH GRP 4.75% 15-15/07/2045	USD	146,158.96	0.15
100,000.00	UNITEDHEALTH GRP 5.2% 23-15/04/2063	USD	102,529.19	0.11
150,000.00	UNITEDHEALTH GRP 5.35% 22-15/02/2033	USD	158,879.75	0.17
			13,035,333.26	**13.70**
	Energy			
300,000.00	BP CAPITAL PLC 3.723% 16-28/11/2028	USD	290,688.66	0.31
500,000.00	CHEVRON CORP 2.236% 20-11/05/2030	USD	443,676.92	0.47
250,000.00	CHEVRON CORP 3.326% 15-17/11/2025	USD	245,069.92	0.26
600,000.00	CN HUANENG GP HK 1.6% 21-20/01/2026	USD	562,134.00	0.59
200,000.00	CONOCOPHIL CO 5.05% 23-15/09/2033	USD	205,898.38	0.22
200,000.00	DUKE ENERGY FLA 3.8% 18-15/07/2028	USD	194,258.83	0.20
300,000.00	ELEC DE FRANCE 3.625% 15-13/10/2025	USD	293,014.94	0.31
100,000.00	ENEL FIN INTL SA 6% 09-07/10/2039	USD	101,861.92	0.11
250,000.00	ENEL FIN INTL SA 6.8% 07-15/09/2037	USD	273,472.93	0.29
500,000.00	EXXON MOBIL CORP 2.44% 19-16/08/2029	USD	455,354.87	0.48
200,000.00	EXXON MOBIL CORP 2.709% 15-06/03/2025	USD	195,328.73	0.21
100,000.00	FLORIDA POWER & 3.125% 15-01/12/2025	USD	97,223.65	0.10
200,000.00	FLORIDA POWER & 5.05% 23-01/04/2028	USD	204,602.32	0.21

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
200,000.00	FLORIDA POWER & 5.1% 23-01/04/2033	USD	206,816.46	0.22
150,000.00	NEXTERA ENERGY 3.5% 19-01/04/2029	USD	142,196.71	0.15
150,000.00	OCCIDENTAL PETE 3.5% 19-15/08/2029	USD	132,990.00	0.14
100,000.00	PACIFIC GAS&ELEC 3.15% 20-01/01/2026	USD	95,927.98	0.10
150,000.00	PACIFIC GAS&ELEC 4.55% 20-01/07/2030	USD	142,840.35	0.15
150,000.00	PACIFIC GAS&ELEC 4.95% 20-01/07/2050	USD	128,564.54	0.14
200,000.00	PHILLIPS 66 3.15% 23-15/12/2029	USD	183,174.16	0.19
500,000.00	SAUDI ARAB OIL 3.5% 19-16/04/2029	USD	472,343.75	0.50
300,000.00	SHELL INTL FIN 2.5% 16-12/09/2026	USD	285,684.83	0.30
			5,353,124.85	**5.65**
	Auto Parts & Equipment			
250,000.00	CATERPILLAR INC 2.6% 20-09/04/2030	USD	227,738.19	0.24
500,000.00	CATERPILLAR INC 3.4% 14-15/05/2024	USD	496,260.95	0.52
300,000.00	DAIMLER FINANCE 2.125% 20-10/03/2025	USD	290,415.05	0.31
500,000.00	FORD MOTOR CRED 2.7% 21-10/08/2026	USD	463,277.43	0.49
200,000.00	FORD MOTOR CRED 3.664% 14-08/09/2024	USD	196,797.37	0.21
200,000.00	FORD MOTOR CRED 4% 20-13/11/2030	USD	179,795.79	0.19
250,000.00	GEN MOTORS FIN 5.8% 23-23/06/2028	USD	257,109.98	0.27
200,000.00	JAGUAR LAND ROVR 4.5% 17-01/10/2027	USD	188,689.28	0.20
200,000.00	JOHN DEERE CAP 2.65% 17-24/06/2024	USD	197,455.00	0.21
500,000.00	JOHN DEERE CAP 3.4% 22-06/06/2025	USD	491,630.99	0.52
300,000.00	JOHN DEERE CAP 4.9% 23-03/03/2028	USD	305,526.15	0.32
300,000.00	MERCEDES-BNZ FIN 4.8% 23-30/03/2028	USD	303,175.68	0.32
500,000.00	TOYOTA MTR CRED 19-22/10/2026 SR	USD	461,350.82	0.48
300,000.00	TOYOTA MTR CRED 4.7% 23-12/01/2033	USD	308,525.07	0.32
200,000.00	VOLKSWAGEN GRP 3.2% 19-26/09/2026	USD	189,934.91	0.20
400,000.00	XYLEM INC 1.95% 20-30/01/2028	USD	361,799.30	0.38
			4,919,481.96	**5.18**
	Telecommunication			
200,000.00	AMERICA MOVIL SA 3.625% 19-22/04/2029	USD	188,437.50	0.20
200,000.00	AT&T INC 3.5% 20-01/06/2041	USD	159,348.29	0.17
100,000.00	AT&T INC 3.5% 21-15/09/2053	USD	72,899.26	0.08
100,000.00	AT&T INC 3.8% 21-01/12/2057	USD	74,668.54	0.08
100,000.00	AT&T INC 3.85% 20-01/06/2060	USD	74,905.89	0.08
150,000.00	AT&T INC 4.25% 17-01/03/2027	USD	148,414.55	0.16
200,000.00	AT&T INC 4.3% 18-15/02/2030	USD	196,146.58	0.21
100,000.00	AT&T INC 4.75% 15-15/05/2046	USD	90,699.51	0.10
150,000.00	AT&T INC 5.4% 23-15/02/2034	USD	155,009.36	0.16
300,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	299,413.05	0.31
250,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	251,386.25	0.26
100,000.00	T-MOBILE USA INC 3% 21-15/02/2041	USD	75,105.72	0.08
100,000.00	T-MOBILE USA INC 3.375% 21-15/04/2029	USD	92,907.55	0.10
200,000.00	T-MOBILE USA INC 3.75% 21-15/04/2027	USD	194,195.24	0.20
250,000.00	T-MOBILE USA INC 3.875% 21-15/04/2030	USD	237,275.47	0.25
100,000.00	T-MOBILE USA INC 4.5% 21-15/04/2050	USD	88,717.15	0.09
727,000.00	VERIZON COMM INC 1.68% 20-30/10/2030	USD	599,918.71	0.63
200,000.00	VERIZON COMM INC 3.4% 21-22/03/2041	USD	159,784.36	0.17
200,000.00	VERIZON COMM INC 3.55% 21-22/03/2051	USD	154,346.16	0.16
150,000.00	VERIZON COMM INC 5.05% 23-09/05/2033	USD	153,322.74	0.16
200,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	198,750.00	0.21
200,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	172,090.70	0.18
			3,837,742.58	**4.04**
	Food services			
500,000.00	ANHEUSER-BUSCH 4.9% 19-23/01/2031	USD	520,897.75	0.55
300,000.00	COCA-COLA CO/THE 1% 20-15/03/2028	USD	264,718.46	0.28
500,000.00	COCA-COLA CO/THE 2.25% 21-05/01/2032	USD	437,214.16	0.46
400,000.00	DANONE 2.947% 16-02/11/2026	USD	382,308.67	0.40
200,000.00	DR PEPPER SNAPPL 3.4% 15-15/11/2025	USD	194,373.50	0.20
200,000.00	GENERAL MILLS IN 4.2% 18-17/04/2028	USD	196,974.23	0.21
300,000.00	KELLOGG CO 2.1% 20-01/06/2030	USD	258,034.62	0.27
500,000.00	MONDELEZ INT INC 1.5% 20-04/02/2031	USD	408,074.91	0.43
200,000.00	MONDELEZ INT INC 2.625% 20-04/09/2050	USD	134,806.34	0.14
250,000.00	PEPSICO INC 1.625% 20-01/05/2030	USD	213,254.06	0.22
200,000.00	TYSON FOODS INC 3.95% 14-15/08/2024	USD	197,678.00	0.21
			3,208,334.70	**3.37**
	Internet			
250,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	203,510.00	0.21
300,000.00	ALPHABET INC 1.1% 20-15/08/2030	USD	248,904.10	0.26
200,000.00	ALPHABET INC 1.9% 20-15/08/2040	USD	139,177.06	0.15
200,000.00	ALPHABET INC 1.998% 16-15/08/2026	USD	188,954.26	0.20
250,000.00	ALPHABET INC 2.05% 20-15/08/2050	USD	157,448.34	0.17
500,000.00	AMAZON.COM INC 1.2% 20-03/06/2027	USD	451,304.90	0.47
250,000.00	AMAZON.COM INC 2.5% 20-03/06/2050	USD	166,834.92	0.18
100,000.00	AMAZON.COM INC 3.25% 21-12/05/2061	USD	73,751.56	0.08
400,000.00	AMAZON.COM INC 3.45% 22-13/04/2029	USD	387,784.92	0.41
100,000.00	AMAZON.COM INC 4.95% 14-05/12/2044	USD	103,168.36	0.11
200,000.00	EXPEDIA INC 3.8% 17-15/02/2028	USD	192,989.25	0.20
250,000.00	PRICELINE GROUP 3.55% 17-15/03/2028	USD	241,740.79	0.25
300,000.00	PRICELINE GROUP 3.6% 16-01/06/2026	USD	293,177.16	0.31
			2,848,745.62	**3.00**
	Computer software			
200,000.00	ADOBE SYS INC 3.25% 15-01/02/2025	USD	196,518.80	0.21
250,000.00	MICROSOFT CORP 2.525% 20-01/06/2050	USD	171,542.57	0.18

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
400,000.00	MICROSOFT CORP 3.125% 15-03/11/2025	USD	390,550.57	0.41
400,000.00	MICROSOFT CORP 3.3% 17-06/02/2027	USD	389,674.70	0.41
300,000.00	MICROSOFT CORP 3.5% 15-12/02/2035	USD	284,800.60	0.30
100,000.00	MICROSOFT CORP 4.5% 17-06/02/2057	USD	98,648.45	0.10
200,000.00	ORACLE CORP 3.25% 17-15/11/2027	USD	190,062.35	0.20
250,000.00	ORACLE CORP 3.6% 20-01/04/2040	USD	200,124.05	0.21
100,000.00	ORACLE CORP 4.125% 15-15/05/2045	USD	81,901.49	0.09
250,000.00	ORACLE CORP 4.65% 23-06/05/2030	USD	249,387.71	0.26
100,000.00	ORACLE CORP 5.55% 23-06/02/2053	USD	100,433.22	0.11
			2,353,644.51	**2.48**
	Financial services			
300,000.00	AMERICAN EXPRESS 3.125% 19-20/05/2026	USD	289,533.47	0.30
200,000.00	BLACKROCK INC 2.4% 20-30/04/2030	USD	178,896.27	0.19
200,000.00	BLACKSTONE HLDGS 3.15% 17-02/10/2027	USD	188,218.95	0.20
100,000.00	CAPITAL ONE FINL 3.75% 17-09/03/2027	USD	95,543.53	0.10
100,000.00	CHARLES SCHWAB 2.45% 22-03/03/2027	USD	93,142.13	0.10
100,000.00	CHARLES SCHWAB 2.9% 22-03/03/2032	USD	86,135.06	0.09
200,000.00	MASTERCARD INC 2% 19-03/03/2025	USD	193,782.74	0.20
100,000.00	MASTERCARD INC 3.3% 20-26/03/2027	USD	97,043.89	0.10
100,000.00	MASTERCARD INC 3.35% 20-26/03/2030	USD	95,534.03	0.10
250,000.00	NASDAQ INC 5.55% 23-15/02/2034	USD	260,235.75	0.27
200,000.00	NOMURA HOLDINGS 1.851% 20-16/07/2025	USD	189,395.47	0.20
200,000.00	VISA INC 2.05% 20-15/04/2030	USD	175,986.96	0.18
300,000.00	VISA INC 3.15% 15-14/12/2025	USD	292,770.09	0.31
			2,236,218.34	**2.34**
	Office & Business equipment			
300,000.00	APPLE INC 0.55% 20-20/08/2025	USD	281,976.12	0.30
300,000.00	APPLE INC 2.2% 19-11/09/2029	USD	271,649.90	0.29
500,000.00	APPLE INC 3% 17-20/06/2027	USD	481,053.90	0.51
100,000.00	APPLE INC 3.85% 13-04/05/2043	USD	89,336.03	0.09
100,000.00	APPLE INC 3.85% 16-04/08/2046	USD	87,207.29	0.09
150,000.00	APPLE INC 4.65% 16-23/02/2046	USD	148,428.23	0.16
100,000.00	APPLE INC 4.85% 23-10/05/2053	USD	102,323.72	0.11
100,000.00	DELL INT / EMC 5.75% 23-01/02/2033	USD	105,439.69	0.11
100,000.00	HP ENTERPRISE 4.90% 16-15/10/2025	USD	99,541.41	0.10
300,000.00	IBM CORP 3.3% 17-27/01/2027	USD	289,244.99	0.30
200,000.00	IBM CORP 3.625% 14-12/02/2024	USD	199,511.24	0.21
			2,155,712.52	**2.27**
	Electric & Electronic			
247,000.00	BROADCOM INC 3.137% 21-15/11/2035	USD	203,269.34	0.21
163,000.00	BROADCOM INC 4.926% 22-15/05/2037	USD	158,137.89	0.17
200,000.00	INTEL CORP 2.45% 19-15/11/2029	USD	180,200.65	0.19
300,000.00	INTEL CORP 5.2% 23-10/02/2033	USD	313,737.75	0.33
200,000.00	MICRON TECH 5.327% 19-06/02/2029	USD	204,170.14	0.21
200,000.00	NVIDIA CORP 0.584% 21-14/06/2024	USD	195,697.76	0.21
300,000.00	NVIDIA CORP 1.55% 21-15/06/2028	USD	268,748.18	0.28
200,000.00	NXP BV/NXP FDG 5% 22-15/01/2033	USD	199,786.00	0.21
150,000.00	QUALCOMM INC 1.3% 21-20/05/2028	USD	132,872.51	0.14
100,000.00	TEXAS INSTRUMENT 4.9% 23-14/03/2033	USD	103,957.91	0.11
			1,960,578.13	**2.06**
	Media			
100,000.00	COMCAST CORP 2.45% 20-15/08/2052	USD	62,393.16	0.07
250,000.00	COMCAST CORP 3.4% 20-01/04/2030	USD	234,328.01	0.25
200,000.00	COMCAST CORP 3.75% 20-01/04/2040	USD	172,498.38	0.18
250,000.00	COMCAST CORP 4.25% 13-15/01/2033	USD	243,317.00	0.26
100,000.00	COMCAST CORP 4.7% 18-15/10/2048	USD	95,892.83	0.10
100,000.00	COMCAST CORP 5.5% 23-15/05/2064	USD	105,698.63	0.11
600,000.00	WALT DISNEY CO 1.75% 19-30/08/2024	USD	585,964.31	0.62
200,000.00	WALT DISNEY CO 2.65% 20-13/01/2031	USD	178,219.14	0.19
			1,678,311.46	**1.78**
	Distribution & Wholesale			
200,000.00	COSTCO COMPANIES 1.375% 20-20/06/2027	USD	181,593.78	0.19
150,000.00	HOME DEPOT INC 2.95% 19-15/06/2029	USD	141,133.33	0.15
150,000.00	HOME DEPOT INC 3.35% 15-15/09/2025	USD	147,057.38	0.15
200,000.00	HOME DEPOT INC 4.25% 15-01/04/2046	USD	181,293.43	0.19
250,000.00	KIMBERLY-CLARK 2.75% 16-15/02/2026	USD	241,689.27	0.25
100,000.00	LOWES COS INC 3.375% 15-15/09/2025	USD	97,497.83	0.10
200,000.00	MCDONALDS CORP 2.625% 19-01/09/2029	USD	183,230.06	0.19
100,000.00	MCDONALDS CORP 3.7% 15-30/01/2026	USD	98,307.75	0.10
100,000.00	STARBUCKS CORP 3.55% 19-15/08/2029	USD	96,473.80	0.10
100,000.00	WALMART INC 1.05% 21-17/09/2026	USD	91,937.11	0.10
100,000.00	WALMART INC 3.7% 18-26/06/2028	USD	98,884.31	0.10
100,000.00	WAL-MART STORES 3.3% 14-22/04/2024	USD	99,336.24	0.10
			1,658,434.29	**1.72**
	Insurance			
200,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	139,964.00	0.15
400,000.00	BERKSHIRE HATH 1.85% 20-12/03/2030	USD	348,511.43	0.37
200,000.00	METLIFE INC 3.6% 14-10/04/2024	USD	198,876.70	0.21
200,000.00	PRUDENTIAL FIN 5.7% 06-14/12/2036	USD	216,783.28	0.23
200,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	195,338.00	0.21
600,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	485,850.00	0.51
			1,585,323.41	**1.68**
	Steel industry			
300,000.00	ANTOFAGASTA 2.375% 20-14/10/2030	USD	245,156.25	0.26
250,000.00	BHP FINANCE USA 4.75% 23-28/02/2028	USD	252,794.78	0.27
250,000.00	BHP FINANCE USA 4.9% 23-28/02/2033	USD	256,108.63	0.27
250,000.00	NEWMONT GOLDCORP 2.8% 19-01/10/2029	USD	228,617.04	0.24
			982,676.70	**1.04**
	Diversified services			
380,000.00	HARLEY-DAVIDSON 3.35% 20-08/06/2025	USD	366,645.57	0.39

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

AZ Fund 1 - AZ Bond - USD Corporate (in USD)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
550,000.00	PAYPAL HOLDING 2.85% 19-01/10/2029	USD	503,618.11	0.53
100,000.00	S&P GLOBAL INC 5.25% 23-15/09/2033	USD	104,833.07	0.11
			975,096.75	**1.03**
	Textile			
300,000.00	NIKE INC 2.375% 16-01/11/2026	USD	284,863.53	0.30
300,000.00	NIKE INC 2.4% 20-27/03/2025	USD	291,755.39	0.31
300,000.00	NIKE INC 2.85% 20-27/03/2030	USD	276,210.76	0.29
			852,829.68	**0.90**
	Engineering & Construction			
500,000.00	RAYTHEON TECH 1.9% 21-01/09/2031	USD	407,079.25	0.43
250,000.00	UNITED TECH CORP 3.125% 17-04/05/2027	USD	237,792.28	0.25
200,000.00	UNITED TECH CORP 4.125% 18-16/11/2028	USD	195,498.42	0.21
			840,369.95	**0.89**
	Transportation			
200,000.00	UNION PAC CORP 3% 17-15/04/2027	USD	191,332.07	0.20
300,000.00	UNION PAC CORP 3.15% 19-01/03/2024	USD	298,652.55	0.31
200,000.00	UNITED PARCEL 4.875% 23-03/03/2033	USD	207,985.34	0.22
			697,969.96	**0.73**
	Real estate			
200,000.00	AMERICAN TOWER 3.8% 19-15/08/2029	USD	189,995.96	0.20
400,000.00	EQUINIX INC 3.2% 19-18/11/2029	USD	367,874.38	0.39
			557,870.34	**0.59**
	Diversified machinery			
550,000.00	3M CO 3.375% 19-01/03/2029	USD	515,082.21	0.54
			515,082.21	**0.54**
	Supranational organisation			
200,000.00	ASIAN DEV BANK 1.5% 22-20/01/2027	USD	185,189.57	0.19
100,000.00	INTERAMER DEV BK 1.125% 21-13/01/2031	USD	82,513.60	0.09
180,000.00	INTERAMER DEV BK 2.25% 19-18/06/2029	USD	164,668.79	0.17
			432,371.96	**0.45**
	Chemical			
100,000.00	DOW CHEMICAL CO 4.8% 19-30/11/2028	USD	101,031.00	0.11
200,000.00	LYB INT FIN III 1.25% 20-01/10/2025	USD	186,800.99	0.20
			287,831.99	**0.31**
	Entertainment			
100,000.00	WARNERMEDIA HLDG 6.412% 23-15/03/2026	USD	100,043.17	0.11
			100,043.17	**0.11**
			90,829,762.59	**95.40**
	Mortgage backed securities			
	Energy			
135,000.00	PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	111,712.50	0.12
			111,712.50	**0.12**
			111,712.50	**0.12**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
15,000.00	ISHARES JPM USD EM BND USD D	USD	1,316,850.00	1.38
2,745.00	NEW MILLENNIUM AUG CB-AUSDH	USD	323,168.85	0.34
			1,640,018.85	**1.72**
			1,640,018.85	**1.72**
	Total securities portfolio		**92,581,493.94**	**97.24**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Futures			
33.00	EURO FX CURR FUT (CME) 18/03/2024	USD	4,125,000.00	29,287.50
50.00	US 5YR NOTE FUTURE (CBT) 28/03/2024	USD	4,968,000.00	86,718.75
	Total Futures			**116,006.25**

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Forward foreign exchange contracts					
5,811,874.00	USD	5,300,000.00	EUR	16/04/24	5,854,645.00	(69,080.20)
18,300,000.00	EUR	19,542,872.00	USD	16/04/24	20,215,097.48	763,064.20
	Total Forward foreign exchange contracts					**693,984.00**

Summary of net assets

		% NAV
Total securities portfolio	**92,581,493.94**	**97.24**
Total financial derivative instruments	**809,990.25**	**0.85**
Cash at bank	**1,169,584.24**	**1.23**
Other assets and liabilities	**647,950.92**	**0.68**
Total net assets	**95,209,019.35**	**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	98.11	95.40
Undertakings for collective investment	1.77	1.72
Mortgage backed securities	0.12	0.12
	100.00	**97.24**

Country allocation	% of portfolio	% of net assets
United States	82.94	80.64
United Kingdom	2.84	2.77
Other	14.22	13.83
	100.00	**97.24**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 4.125% 23-15/08/2053	Government	6,119,765.64	6.42
US TREASURY N/B 3% 15-15/05/2045	Government	2,567,914.08	2.69
US TREASURY N/B 4% 22-15/11/2042	Government	2,438,476.55	2.55
US TREASURY N/B 2.25% 21-15/05/2041	Government	1,911,718.75	2.00
US TREASURY N/B 3.375% 14-15/05/2044	Government	1,770,156.24	1.86
ISHARES JPM USD EM BND USD D	Open-ended Funds	1,316,850.00	1.38
US TREASURY N/B 4.5% 23-15/11/2033	Government	1,052,031.20	1.10
US TREASURY N/B 2.875% 22-15/05/2052	Government	920,179.69	0.97
US TREASURY N/B 3% 17-15/02/2047	Government	821,093.75	0.86
BANK OF AMER CRP 21-21/07/2032 FRN	Banks	817,587.18	0.86

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

AZ Fund 1 - AZ Equity - Al Mal MENA (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		3,826,874.59
Unrealised appreciation / (depreciation) on securities		626,423.33
Investment in securities at market value	3.c	4,453,297.92
Cash at bank	3.c, 24	115,776.00
Total assets		**4,569,073.92**
Liabilities		
Bank overdraft		9,801.36
Accrued expenses		16,705.07
Total liabilities		**26,506.43**
Net assets at the end of the year		**4,542,567.49**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Bank interest		10,363.57
Total income		**10,363.57**
Expenses		
Management fees	5	47,258.94
Depositary fees	8	13,853.18
Variable management fees	6	4,718.67
Administration fees	9	12,494.19
Distribution fees	7	28,380.73
Transaction costs		1,832.58
Taxe d'abonnement	10	107.97
Bank interest and charges		479.23
Promotion fees	7	10,007.12
Other expenses	25	9,591.65
Total expenses		**128,724.26**
Net investment income / (loss)		**(118,360.69)**
Net realised gain / (loss) on:		
Investments		7,252.28
Foreign currencies transactions		24,587.17
Forward foreign exchange contracts	3.d	(97.04)
Net realised gain / (loss) for the year		**(86,618.28)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		743,659.13
Increase / (Decrease) in net assets as a result of operations		**657,040.85**
Amounts received on subscription of units		2,098,570.48
Amounts paid on redemption of units		(952,248.44)
Net assets at the beginning of the year		2,739,204.60
Net assets at the end of the year		**4,542,567.49**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	168,144.54	358,483.24	121,474.51	405,153.27
A - Institutional USD (ACC)	392,660.00	8,334.27	54,670.99	346,323.28
B - AZ Fund (ACC)	13,306.20	37,571.52	5,470.29	45,407.43

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

AZ Fund 1 - AZ Equity - Al Mal MENA (in USD)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
742,587.61	AZ FUND 3 - AL MAL MENA EQUITY M2	USD	4,453,297.92	98.03
			4,453,297.92	**98.03**
			4,453,297.92	**98.03**
	Total securities portfolio		**4,453,297.92**	**98.03**

Summary of net assets

		% NAV
Total securities portfolio	**4,453,297.92**	**98.03**
Cash at bank	**105,974.64**	**2.33**
Other assets and liabilities	**(16,705.07)**	**(0.36)**
Total net assets	**4,542,567.49**	**100.00**

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

AZ Fund 1 - AZ Equity - Al Mal MENA (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	98.03
	100.00	**98.03**

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	98.03
	100.00	**98.03**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AZ FUND 3 - AL MAL MENA EQUITY M2	Open-ended Funds	4,453,297.92	98.03

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

AZ Fund 1 - AZ Equity - America (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		526,782,107.42
Unrealised appreciation / (depreciation) on securities		70,960,285.43
Investment in securities at market value	3.c	597,742,392.85
Cash at bank	3.c, 24	120,475,868.80
Receivable on Sale of Investments		274,422.90
Receivable on Subscriptions		481,704.63
Securities lending receivable		1,039.77
Net unrealised appreciation on forward foreign exchange contracts	3.d	137,304.48
Dividends and interest receivable		328,810.88
Total assets		**719,441,544.31**
Liabilities		
Bank overdraft		95,763,131.01
Accrued expenses		2,085,338.98
Payable on Redemptions		789,697.88
Other liabilities		6,313.76
Total liabilities		**98,644,481.63**
Net assets at the end of the year		**620,797,062.68**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		4,711,534.71
Bank interest		910,543.68
Income on Contracts for Difference		62,147.55
Securities lending income		8,181.94
Total income		**5,692,407.88**
Expenses		
Management fees	5	9,614,488.05
Depositary fees	8	74,491.30
Variable management fees	6	(620,449.32)
Administration fees	9	1,884,454.57
Distribution fees	7	5,758,081.87
Transaction costs		669,335.32
Taxe d'abonnement	10	276,068.58
Bank interest and charges		220,225.78
Expenses on Contracts for Difference		36,250.85
Promotion fees	7	3,328,743.78
Other expenses	25	47,267.08
Total expenses		**21,288,957.86**
Net investment income / (loss)		**(15,596,549.98)**
Net realised gain / (loss) on:		
Investments		65,166,189.05
Foreign currencies transactions		(181,786.95)
Forward foreign exchange contracts	3.d	(650,573.61)
Options	3.e	(237,800.00)
Contracts for Difference	3.g	1,894,597.53
Net realised gain / (loss) for the year		**50,394,076.04**
Net change in unrealised appreciation / (depreciation) on:		
Investments		44,061,455.01
Forward foreign exchange contracts	3.d	658,923.63
Contracts for Difference	3.g	417,165.00
Increase / (Decrease) in net assets as a result of operations		**95,531,619.68**
Amounts received on subscription of units		288,412,108.52
Amounts paid on redemption of units		(172,030,384.54)
Net assets at the beginning of the year		408,883,719.02
Net assets at the end of the year		**620,797,062.68**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	67,802,924.12	42,910,765.84	29,250,414.92	81,463,275.04
A - AZ Fund (Euro Hedged - ACC)	-	465,322.43	10,446.88	454,875.55
A - AZ Fund USD (ACC)	-	1,000.00	-	1,000.00
A - Institutional EUR (ACC)	357,174.54	6,313,322.64	420,733.26	6,249,763.92
B - AZ Fund (ACC)	13,354,566.29	2,008,586.93	1,974,578.04	13,388,575.18
B - AZ Fund (Euro Hedged - ACC)	-	339,534.65	541.26	338,993.39

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

AZ Fund 1 - AZ Equity - America (in USD)

Securities Portfolio as at 31 December 2023

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			
9,096.00	ADDUS HOMECARE CORP	USD	844,563.60	0.14
297,569.00	ADMA BIOLOGICS INC	USD	1,345,011.88	0.22
33,462.00	ANI PHARMACEUTICALS INC	USD	1,845,094.68	0.30
154,553.00	ARTIVION INC	USD	2,763,407.64	0.45
93,174.00	AVADEL PHARMACEUTICALS-ADR	USD	1,315,616.88	0.21
184,860.00	AVID BIOSERVICES INC	USD	1,201,590.00	0.19
81,720.00	AXONICS INC	USD	5,085,435.60	0.82
79,863.00	BICYCLE THERAPEUTICS PLC-ADR	USD	1,443,923.04	0.23
51,552.00	BRUKER CORP	USD	3,788,040.96	0.61
27,513.00	CHARLES RIVER LABORATORIES	USD	6,504,073.20	1.05
4,593.00	CHEMED CORP	USD	2,685,756.75	0.43
393,889.00	DOCGO INC	USD	2,201,839.51	0.35
116,984.00	EDGEWISE THERAPEUTICS INC	USD	1,279,804.96	0.21
56,137.00	ELF BEAUTY INC	USD	8,102,814.58	1.30
30,408.00	ENCOMPASS HEALTH CORP	USD	2,028,821.76	0.33
100,823.00	FORTREA HOLDINGS INC	USD	3,518,722.70	0.57
35,169.00	GE HEALTHCARE TECHNOLOGY	USD	2,719,267.08	0.44
71,413.00	GLOBUS MEDICAL INC - A	USD	3,805,598.77	0.61
107,176.00	HALOZYME THERAPEUTICS INC	USD	3,961,224.96	0.64
35,026.00	IONIS PHARMACEUTICALS INC	USD	1,771,965.34	0.29
18,736.00	LIGAND PHARMACEUTICALS	USD	1,338,125.12	0.22
45,210.00	LIVANOVA PLC	USD	2,339,165.40	0.38
19,568.00	MOONLAKE IMMUNOTHERAPEUTICS	USD	1,181,711.52	0.19
100,194.00	OPTION CARE HEALTH INC	USD	3,375,535.86	0.54
103,923.00	PHATHOM PHARMACEUTICALS INC	USD	948,816.99	0.15
63,726.00	PROTAGONIST THERAPEUTICS INC	USD	1,461,237.18	0.24
112,929.00	SURGERY PARTNERS INC	USD	3,612,598.71	0.58
81,583.00	VERONA PHARMA PLC - ADR	USD	1,621,870.04	0.26
56,434.00	VIKING THERAPEUTICS INC	USD	1,050,236.74	0.17
			75,141,871.45	**12.12**
	Building materials			
11,223.00	CAVCO INDUSTRIES INC	USD	3,890,116.26	0.63
20,612.00	COMFORT SYSTEMS USA INC	USD	4,239,270.04	0.68
18,885.00	DR HORTON INC	USD	2,870,142.30	0.46
26,792.00	EAGLE MATERIALS INC	USD	5,434,489.28	0.88
72,681.00	FORTUNE BRANDS INNOVATIONS I	USD	5,533,931.34	0.89
19,659.00	INSTALLED BUILDING PRODUCTS	USD	3,594,058.38	0.58
37,247.00	MASTEC INC	USD	2,820,342.84	0.45
32,741.00	NV5 GLOBAL INC	USD	3,638,179.92	0.59
90,157.00	SKYLINE CHAMPION CORP	USD	6,695,058.82	1.08
20,535.00	TOPBUILD CORP	USD	7,685,429.10	1.24
64,973.00	TREX COMPANY INC	USD	5,379,114.67	0.87
63,120.00	UFP INDUSTRIES INC	USD	7,924,716.00	1.27
			59,704,848.95	**9.62**
	Distribution & Wholesale			
21,146.00	AMERICAS CAR-MART INC	USD	1,602,232.42	0.26
27,830.00	AVERY DENNISON CORP	USD	5,626,112.80	0.91
26,041.00	BEST BUY CO INC	USD	2,038,489.48	0.33
65,270.00	COPART INC	USD	3,198,230.00	0.52
203,570.00	CORE & MAIN INC-CLASS A	USD	8,226,263.70	1.32
38,422.00	HASBRO INC	USD	1,961,827.32	0.32
24,729.00	LITHIA MOTORS INC	USD	8,142,765.12	1.30
96,999.00	LKQ CORP	USD	4,635,582.21	0.75
10,268.00	POOL CORP	USD	4,093,954.28	0.66
7,603.00	WESCO INTERNATIONAL INC	USD	1,322,009.64	0.21
26,394.00	WINGSTOP INC	USD	6,772,172.52	1.09
			47,619,639.49	**7.67**
	Auto Parts & Equipment			
15,906.00	ALAMO GROUP INC	USD	3,343,282.14	0.54
36,391.00	CHART INDUSTRIES INC	USD	4,961,185.03	0.80
52,321.00	CRANE CO	USD	6,181,202.94	1.00
181,978.00	GATES INDUSTRIAL CORP PLC	USD	2,442,144.76	0.39
53,105.00	ICHOR HOLDINGS LTD	USD	1,785,921.15	0.29
11,975.00	IDEX CORP	USD	2,599,892.25	0.42
19,348.00	LINCOLN ELECTRIC HOLDINGS	USD	4,207,416.08	0.68
18,134.00	NORDSON CORP	USD	4,790,277.44	0.77
40,713.00	REGAL REXNORD CORP	USD	6,026,338.26	0.97
81,212.00	REV GROUP INC	USD	1,475,622.04	0.24
23,057.00	STANLEY BLACK & DECKER INC	USD	2,261,891.70	0.36
46,316.00	TORO CO	USD	4,445,872.84	0.72
			44,521,046.63	**7.18**
	Computer software			
188,378.00	ACV AUCTIONS INC-A	USD	2,853,926.70	0.46
33,352.00	BILL HOLDINGS INC	USD	2,721,189.68	0.44
14,428.00	CONCENTRIX CORP	USD	1,416,973.88	0.23
133,629.00	EVOLENT HEALTH INC - A	USD	4,413,765.87	0.71
74,783.00	FIVE9 INC	USD	5,884,674.27	0.95
337,977.00	INFORMATICA INC - CLASS A	USD	9,595,167.03	1.54
101,754.00	PAGERDUTY INC	USD	2,355,605.10	0.38
5,778.00	ROPER TECHNOLOGIES INC	USD	3,149,992.26	0.51
175,434.00	SENTINELONE INC -CLASS A	USD	4,813,908.96	0.78
181,161.00	VERTEX INC - CLASS A	USD	4,880,477.34	0.79
			42,085,681.09	**6.79**
	Diversified services			
14,404.00	AMN HEALTHCARE SERVICES INC	USD	1,078,571.52	0.17
22,436.00	BRUNSWICK CORP	USD	2,170,683.00	0.35
70,058.00	CASELLA WASTE SYSTEMS INC-A	USD	5,987,156.68	0.96
21,254.00	PAYLOCITY HOLDING CORP	USD	3,503,721.90	0.56
73,349.00	PLANET FITNESS INC - CL A	USD	5,354,477.00	0.86
69,260.00	SHIFT4 PAYMENTS INC-CLASS A	USD	5,148,788.40	0.83
33,308.00	TETRA TECH INC	USD	5,560,104.44	0.90
5,125.00	UNITED RENTALS INC	USD	2,938,777.50	0.47
140,761.00	VESTIS CORP	USD	2,975,687.54	0.48
141,518.00	WILLSCOT MOBILE MINI HOLDING	USD	6,297,551.00	1.01
			41,015,518.98	**6.59**
	Electric & Electronic			
18,923.00	AGILENT TECHNOLOGIES INC	USD	2,630,864.69	0.42
37,060.00	AMBARELLA INC	USD	2,271,407.40	0.37
35,950.00	GENERAC HOLDINGS INC	USD	4,646,178.00	0.75
33,619.00	IMPINJ INC	USD	3,026,718.57	0.49
57,873.00	M/A-COM TECHNOLOGY SOLUTIONS	USD	5,379,295.35	0.87
108,169.00	NAPCO SECURITY TECHNOLOGIES	USD	3,704,788.25	0.60
16,874.00	ONTO INNOVATION INC	USD	2,580,034.60	0.42
15,509.00	PLEXUS CORP	USD	1,676,988.17	0.27
20,582.00	SITIME CORP	USD	2,512,650.56	0.40
30,442.00	SKYWORKS SOLUTIONS INC	USD	3,422,289.64	0.55
25,850.00	SYNAPTICS INC	USD	2,948,968.00	0.48
31,419.00	TD SYNNEX CORP	USD	3,380,998.59	0.54
			38,181,181.82	**6.16**
	Banks			
18,163.00	1ST SOURCE CORP	USD	998,056.85	0.16
61,635.00	AXOS FINANCIAL INC	USD	3,365,271.00	0.54
106,345.00	BANC OF CALIFORNIA INC	USD	1,428,213.35	0.23
84,030.00	BANK OZK	USD	4,187,214.90	0.67
58,347.00	CADENCE BANK	USD	1,726,487.73	0.28
66,699.00	COLUMBIA BANKING SYSTEM INC	USD	1,779,529.32	0.29

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

AZ Fund 1 - AZ Equity - America (in USD)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
125,432.00	FNB CORP	USD	1,727,198.64	0.28
91,824.00	HERITAGE COMMERCE CORP	USD	910,894.08	0.15
208,949.00	HOME BANCSHARES INC	USD	5,292,678.17	0.85
54,778.00	NATIONAL BANK HOLD-CL A	USD	2,037,193.82	0.33
24,812.00	PINNACLE FINANCIAL PARTNERS	USD	2,164,102.64	0.35
39,692.00	PROSPERITY BANCSHARES INC	USD	2,688,339.16	0.43
62,968.00	TRIUMPH FINANCIAL INC	USD	5,048,774.24	0.81
33,183.00	WINTRUST FINANCIAL CORP	USD	3,077,723.25	0.50
			36,431,677.15	**5.87**
	Real estate			
30,393.00	ALEXANDRIA REAL ESTATE EQUIT	USD	3,852,920.61	0.62
12,469.00	CAMDEN PROPERTY TRUST	USD	1,238,047.01	0.20
40,300.00	COMMUNITY HEALTHCARE TRUST I	USD	1,073,592.00	0.17
165,744.00	INDEPENDENCE REALTY TRUST IN	USD	2,535,883.20	0.41
39,272.00	INNOVATIVE INDUSTRIAL PROPER	USD	3,959,403.04	0.64
90,169.00	KITE REALTY GROUP TRUST	USD	2,061,263.34	0.33
23,815.00	LAMAR ADVERTISING CO-A	USD	2,531,058.20	0.41
90,226.00	NATIONAL STORAGE AFFILIATES	USD	3,741,672.22	0.60
26,158.00	POTLATCHDELTIC CORP	USD	1,284,357.80	0.21
79,232.00	REXFORD INDUSTRIAL REALTY IN	USD	4,444,915.20	0.72
38,179.00	SUN COMMUNITIES INC	USD	5,102,623.35	0.82
			31,825,735.97	**5.13**
	Energy			
236,120.00	ARRAY TECHNOLOGIES INC	USD	3,966,816.00	0.64
15,112.00	ATMOS ENERGY CORP	USD	1,751,480.80	0.28
28,541.00	CIVITAS RESOURCES INC	USD	1,951,633.58	0.31
95,710.00	COTERRA ENERGY INC	USD	2,442,519.20	0.39
16,798.00	DIAMONDBACK ENERGY INC	USD	2,605,033.84	0.42
32,841.00	HELMERICH & PAYNE	USD	1,189,501.02	0.19
39,000.00	HF SINCLAIR CORP	USD	2,167,230.00	0.35
45,557.00	NOBLE CORP PLC	USD	2,194,025.12	0.35
56,974.00	NORTHERN OIL AND GAS INC	USD	2,112,026.18	0.34
28,803.00	NRG ENERGY INC	USD	1,489,115.10	0.24
9,094.00	PIONEER NATURAL RESOURCES CO	USD	2,045,058.72	0.33
			23,914,439.56	**3.84**
	Insurance			
31,999.00	ASSURANT INC	USD	5,391,511.51	0.87
81,245.00	BROWN & BROWN INC	USD	5,777,331.95	0.93
183,150.00	BRP GROUP INC-A	USD	4,399,263.00	0.71
58,996.00	FIDELITY NATIONAL FINANCIAL	USD	3,009,975.92	0.48
32,974.00	REINSURANCE GROUP OF AMERICA	USD	5,334,533.72	0.86
			23,912,616.10	**3.85**
	Office & Business equipment			
58,542.00	ASGN INC	USD	5,629,984.14	0.91
17,324.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	3,794,822.20	0.61
43,716.00	INSIGHT ENTERPRISES INC	USD	7,746,038.04	1.25
62,000.00	WNS HOLDINGS LTD-ADR	USD	3,918,400.00	0.63
			21,089,244.38	**3.40**
	Diversified machinery			
19,199.00	AXON ENTERPRISE INC	USD	4,959,677.67	0.80
19,448.00	CARLISLE COS INC	USD	6,076,138.64	0.98
15,585.00	TELEDYNE TECHNOLOGIES INC	USD	6,955,429.65	1.12
			17,991,245.96	**2.90**
	Food services			
321,220.00	CHEFS WAREHOUSE INC/THE	USD	9,453,504.60	1.51
36,236.00	POST HOLDINGS INC - W/I	USD	3,190,942.16	0.51
67,987.00	TYSON FOODS INC-CL A	USD	3,654,301.25	0.59
			16,298,748.01	**2.61**
	Internet			
28,402.00	GODADDY INC - CLASS A	USD	3,015,156.32	0.49
576,999.00	MAGNITE INC	USD	5,389,170.66	0.87
50,899.00	MATCH GROUP INC	USD	1,857,813.50	0.30
41,792.00	PERFICIENT INC	USD	2,750,749.44	0.44
			13,012,889.92	**2.10**
	Financial services			
25,400.00	ARES MANAGEMENT CORP - A	USD	3,020,568.00	0.49
11,861.00	PIPER SANDLER COS	USD	2,074,133.07	0.33
95,353.00	STIFEL FINANCIAL CORP	USD	6,593,659.95	1.06
			11,688,361.02	**1.88**
	Steel industry			
19,597.00	RELIANCE STEEL & ALUMINUM	USD	5,480,888.96	0.88
21,972.00	STEEL DYNAMICS INC	USD	2,594,893.20	0.42
65,737.00	WORTHINGTON STEEL INC	USD	1,847,209.70	0.30
			9,922,991.86	**1.60**
	Transportation			
20,527.00	ALLEGIANT TRAVEL CO	USD	1,695,735.47	0.27
32,487.00	KNIGHT-SWIFT TRANSPORTATION	USD	1,872,875.55	0.30
52,910.00	XPO INC	USD	4,634,386.90	0.75
			8,202,997.92	**1.32**
	Textile			
2,493.00	DECKERS OUTDOOR CORP	USD	1,666,395.99	0.27
70,159.00	GILDAN ACTIVEWEAR INC	USD	2,319,456.54	0.37
54,621.00	STEVEN MADDEN LTD	USD	2,294,082.00	0.37
47,282.00	TAPESTRY INC	USD	1,740,450.42	0.28
			8,020,384.95	**1.29**
	Chemical			
12,740.00	CF INDUSTRIES HOLDINGS INC	USD	1,012,830.00	0.16
39,031.00	FMC CORP	USD	2,460,904.55	0.40
26,918.00	RPM INTERNATIONAL INC	USD	3,004,856.34	0.48
			6,478,590.89	**1.04**
	Telecommunication			
33,742.00	CIENA CORP	USD	1,518,727.42	0.24
246,456.00	HARMONIC INC	USD	3,213,786.24	0.52
			4,732,513.66	**0.76**
	Engineering & Construction			
223,104.00	LEONARDO DRS INC	USD	4,471,004.16	0.72
			4,471,004.16	**0.72**
	Entertainment			
45,239.00	MARRIOTT VACATIONS WORLD	USD	3,840,338.71	0.62
			3,840,338.71	**0.62**
	Lodging & Restaurants			
36,161.00	WYNDHAM HOTELS & RESORTS INC	USD	2,907,706.01	0.47
			2,907,706.01	**0.47**
	Media			
5,479.00	FACTSET RESEARCH SYSTEMS INC	USD	2,613,756.95	0.42
			2,613,756.95	**0.42**
	Storage & Warehousing			
37,898.00	SONOCO PRODUCTS CO	USD	2,117,361.26	0.34
			2,117,361.26	**0.34**
			597,742,392.85	**96.29**
	Total securities portfolio		**597,742,392.85**	**96.29**

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

AZ Fund 1 - AZ Equity - America (in USD)

Securities Portfolio as at 31 December 2023

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
79,709.03	USD	75,000.00	EUR	19/01/24	82,848.75	(3,213.45)
4,546,720.00	EUR	4,886,485.78	USD	19/01/24	5,022,534.88	140,517.93
Total Forward foreign exchange contracts						**137,304.48**

Summary of net assets

		% NAV
Total securities portfolio	**597,742,392.85**	**96.29**
Total financial derivative instruments	**137,304.48**	**0.02**
Cash at bank	**24,712,737.79**	**3.98**
Other assets and liabilities	**(1,795,372.44)**	**(0.29)**
Total net assets	**620,797,062.68**	**100.00**

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

AZ Fund 1 - AZ Equity - America (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.29
	100.00	**96.29**

Country allocation	% of portfolio	% of net assets
United States	96.63	93.06
Other	3.37	3.23
	100.00	**96.29**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
INFORMATICA INC - CLASS A	Computer software	9,595,167.03	1.54
CHEFS WAREHOUSE INC/THE	Food services	9,453,504.60	1.51
CORE & MAIN INC-CLASS A	Distribution & Wholesale	8,226,263.70	1.32
LITHIA MOTORS INC	Distribution & Wholesale	8,142,765.12	1.30
ELF BEAUTY INC	Cosmetics	8,102,814.58	1.30
UFP INDUSTRIES INC	Building materials	7,924,716.00	1.27
INSIGHT ENTERPRISES INC	Office & Business equipment	7,746,038.04	1.25
TOPBUILD CORP	Building materials	7,685,429.10	1.24
TELEDYNE TECHNOLOGIES INC	Diversified machinery	6,955,429.65	1.12
WINGSTOP INC	Distribution & Wholesale	6,772,172.52	1.09

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

AZ Fund 1 - AZ Equity - ASEAN Countries (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		18,040,836.94
Unrealised appreciation / (depreciation) on securities		(915,904.43)
Investment in securities at market value	3.c	17,124,932.51
Cash at bank	3.c, 24	806,639.95
Receivable on Sale of Investments		606,908.24
Receivable on Subscriptions		2,206.11
Dividends and interest receivable		3,743.60
Total assets		**18,544,430.41**
Liabilities		
Bank overdraft		401.53
Accrued expenses		62,159.40
Payable on Purchase of Investments		775,968.18
Payable on Redemptions		1,372.01
Total liabilities		**839,901.12**
Net assets at the end of the year		**17,704,529.29**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		602,768.56
Bank interest		23,363.38
Other income		3,631.41
Total income		**629,763.35**
Expenses		
Management fees	5	381,386.37
Depositary fees	8	27,128.08
Variable management fees	6	(26,800.46)
Administration fees	9	74,589.98
Distribution fees	7	228,271.14
Transaction costs		83,923.35
Taxe d'abonnement	10	10,283.51
Bank interest and charges		6,836.78
Promotion fees	7	133,681.79
Other expenses	25	38,367.76
Total expenses		**957,668.30**
Net investment income / (loss)		**(327,904.95)**
Net realised gain / (loss) on:		
Investments		(1,939,060.23)
Foreign currencies transactions		18,227.13
Futures contracts	3.f	65,106.02
Net realised gain / (loss) for the year		**(2,183,632.03)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		377,398.66
Futures contracts	3.f	(18,520.61)
Increase / (Decrease) in net assets as a result of operations		**(1,824,753.98)**
Amounts received on subscription of units		3,590,175.15
Amounts paid on redemption of units		(9,356,731.89)
Net assets at the beginning of the year		25,295,840.01
Net assets at the end of the year		**17,704,529.29**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	6,657,872.85	1,140,558.55	2,487,480.69	5,310,950.71
A - Institutional EUR (ACC)	20,000.00	-	20,000.00	-
A - Institutional USD (ACC)	50,000.00	-	50,000.00	-
B - AZ Fund (ACC)	1,467,390.82	79,718.75	422,996.29	1,124,113.28
B - Institutional SGD (ACC)	180,965.48	-	180,965.48	-

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

AZ Fund 1 - AZ Equity - ASEAN Countries (in USD)

Securities Portfolio as at 31 December 2023

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			
148,000.00	BANGKOK BANK PUBLIC CO-NVDR	THB	678,590.18	3.83
730,000.00	BANK CENTRAL ASIA TBK PT	IDR	445,671.23	2.52
2,514,400.00	BANK MANDIRI PERSERO TBK PT	IDR	987,992.45	5.58
2,175,000.00	BANK RAKYAT INDONESIA PERSER	IDR	808,720.84	4.57
200,000.00	BDO UNIBANK INC	PHP	471,331.78	2.66
250,000.00	CIMB GROUP HOLDINGS BHD	MYR	318,278.66	1.80
42,845.00	DBS GROUP HOLDINGS LTD	SGD	1,085,168.20	6.12
56,700.00	KASIKORNBANK PCL-NVDR	THB	224,258.20	1.27
261,000.00	METROPOLITAN BANK & TRUST	PHP	241,793.20	1.37
30,000.00	OVERSEA-CHINESE BANKING CORP	SGD	295,654.87	1.67
736,840.00	SECURITY BANK CORP	PHP	951,405.05	5.37
27,800.00	UNITED OVERSEAS BANK LTD	SGD	599,580.50	3.39
			7,108,445.16	**40.15**
	Electric & Electronic			
75,400.00	AEM HOLDINGS LTD	SGD	197,773.40	1.12
156,000.00	DELTA ELECTRONICS THAI-NVDR	THB	402,196.96	2.27
2,214,000.00	MI TECHNOVATION BHD	MYR	891,376.10	5.03
			1,491,346.46	**8.42**
	Energy			
93,300.00	PTT EXPLOR & PROD PCL-NVDR	THB	408,652.68	2.31
132,000.00	SEMBCORP INDUSTRIES LTD	SGD	531,360.04	3.00
160,000.00	TENAGA NASIONAL BHD	MYR	349,595.10	1.97
			1,289,607.82	**7.28**
	Distribution & Wholesale			
1,727,000.00	AKR CORPORINDO TBK PT	IDR	165,442.94	0.93
262,000.00	CP ALL PCL-NVDR	THB	429,853.86	2.43
750,000.00	HOME PRODUCT CENTER PCL-NVDR	THB	257,086.12	1.45
3,187,200.00	MITRA ADIPERKASA TBK PT	IDR	370,532.43	2.09
			1,222,915.35	**6.90**
	Building materials			
285,000.00	AIRPORTS OF THAILAND PC-NVDR	THB	498,900.89	2.82
74,000.00	KEPPEL CORP LTD	SGD	396,617.22	2.24
			895,518.11	**5.06**
	Food services			
450,000.00	INDOFOOD CBP SUKSES MAKMUR T	IDR	309,069.94	1.75
700,000.00	INDOFOOD SUKSES MAKMUR TBK P	IDR	293,238.94	1.66
15,300.00	SM INVESTMENTS CORP	PHP	240,931.80	1.36
			843,240.68	**4.77**
	Internet			
19,060.00	SEA LTD-ADR	USD	771,930.00	4.36
			771,930.00	**4.36**
	Steel industry			
2,067,000.00	ANEKA TAMBANG TBK	IDR	228,891.01	1.29
1,823,196.00	MERDEKA COPPER GOLD TBK PT	IDR	319,713.52	1.81
700,000.00	VALE INDONESIA TBK	IDR	195,947.26	1.11
			744,551.79	**4.21**
	Real estate			
21,580.00	AYALA CORPORATION	PHP	265,390.13	1.50
149,752.00	CAPITALAND ASCOTT TRUST	SGD	112,390.15	0.63
120,000.00	CAPITALAND INTEGRATED COMMER	SGD	187,399.70	1.06
14,800.00	KEPPEL REIT	SGD	10,434.34	0.06
			575,614.32	**3.25**
	Financial services			
404,100.00	SRISAWAD CORP PCL-NVDR	THB	479,485.40	2.71
			479,485.40	**2.71**
	Lodging & Restaurants			
365,000.00	CENTRAL PLAZA HOTEL PCL-NVDR	THB	467,845.47	2.64
			467,845.47	**2.64**
	Auto Parts & Equipment			
425,800.00	GREATECH TECHNOLOGY BHD	MYR	444,793.60	2.51
			444,793.60	**2.51**
	Chemical			
7,149,500.00	JIUTIAN CHEMICAL GROUP LTD	SGD	140,918.97	0.80
1,800,001.00	SEATRIUM LTD	SGD	161,018.28	0.91
			301,937.25	**1.71**
	Cosmetics			
211,000.00	BANGKOK DUSIT MED SERVI-NVDR	THB	171,544.56	0.97
			171,544.56	**0.97**
	Telecommunication			
4,830.00	PLDT INC	PHP	111,558.81	0.63
			111,558.81	**0.63**
	Diversified services			
171,000.00	CHINA EDUCATION GROUP HOLDIN	HKD	107,305.02	0.61
			107,305.02	**0.61**
	Computer software			
74,200.00	XD INC	HKD	96,924.13	0.55
			96,924.13	**0.55**
			17,124,563.93	**96.73**
	Warrants			
	Financial services			
17,719.00	MINOR INTERNATIONAL PCL 15/02/2024	THB	368.58	0.00
			368.58	**0.00**
			368.58	**0.00**
	Total securities portfolio		**17,124,932.51**	**96.73**

Summary of net assets

		% NAV
Total securities portfolio	**17,124,932.51**	**96.73**
Cash at bank	**806,238.42**	**4.55**
Other assets and liabilities	**(226,641.64)**	**(1.28)**
Total net assets	**17,704,529.29**	**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	100.00	96.73
Warrants	0.00	0.00
	100.00	**96.73**

Country allocation	% of portfolio	% of net assets
Singapore	26.22	25.36
Indonesia	24.08	23.31
Thailand	23.46	22.70
Philippines	13.33	12.89
Malaysia	11.71	11.31
Other	1.20	1.16
	100.00	**96.73**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
DBS GROUP HOLDINGS LTD	Banks	1,085,168.20	6.12
BANK MANDIRI PERSERO TBK PT	Banks	987,992.45	5.58
SECURITY BANK CORP	Banks	951,405.05	5.37
MI TECHNOVATION BHD	Electric & Electronic	891,376.10	5.03
BANK RAKYAT INDONESIA PERSER	Banks	808,720.84	4.57
SEA LTD-ADR	Internet	771,930.00	4.36
BANGKOK BANK PUBLIC CO-NVDR	Banks	678,590.18	3.83
UNITED OVERSEAS BANK LTD	Banks	599,580.50	3.39
SEMBCORP INDUSTRIES LTD	Energy	531,360.04	3.00
AIRPORTS OF THAILAND PC-NVDR	Building materials	498,900.89	2.82

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

AZ Fund 1 - AZ Equity - Best Value (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		179,881,403.37
Unrealised appreciation / (depreciation) on securities		238,425.27
Investment in securities at market value	3.c	180,119,828.64
Cash at bank	3.c, 24	3,620,263.11
Receivable on Sale of Investments		168,055.51
Receivable on Subscriptions		154,615.90
Securities lending receivable		2,490.95
Dividends and interest receivable		253,061.68
Total assets		**184,318,315.79**
Liabilities		
Bank overdraft		153.28
Accrued expenses		629,773.79
Payable on Purchase of Investments		46,354.76
Payable on Redemptions		258,297.01
Total liabilities		**934,578.84**
Net assets at the end of the year		**183,383,736.95**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		4,894,309.65
Bank interest		151,423.45
Securities lending income		117,310.02
Other income		93.72
Total income		**5,163,136.84**
Expenses		
Management fees	5	3,924,582.07
Depositary fees	8	76,310.26
Variable management fees	6	(65,389.18)
Administration fees	9	621,898.59
Distribution fees	7	2,349,444.82
Transaction costs		191,606.12
Taxe d'abonnement	10	89,787.31
Bank interest and charges		11,619.76
Promotion fees	7	1,129,967.39
Securities lending expense		35,935.25
Other expenses	25	19,882.86
Total expenses		**8,385,645.25**
Net investment income / (loss)		**(3,222,508.41)**
Net realised gain / (loss) on:		
Investments		11,601,928.35
Foreign currencies transactions		(33,867.58)
Futures contracts	3.f	598,555.27
Net realised gain / (loss) for the year		**8,944,107.63**
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,579,316.04
Futures contracts	3.f	(225,326.77)
Increase / (Decrease) in net assets as a result of operations		**14,298,096.90**
Amounts received on subscription of units		46,993,905.25
Amounts paid on redemption of units		(37,702,079.71)
Net assets at the beginning of the year		159,793,814.51
Net assets at the end of the year		**183,383,736.95**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	37,981,748.53	10,854,421.67	8,758,184.00	40,077,986.20
B - AZ Fund (ACC)	4,860,746.58	1,049,687.04	911,713.73	4,998,719.89

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

AZ Fund 1 - AZ Equity - Best Value (in EUR)

Securities Portfolio as at 31 December 2023

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			
509,281.00	3R PETROLEUM OLEO E GAS SA	BRL	2,494,228.36	1.36
1,844,187.00	BW ENERGY LTD	NOK	4,438,476.53	2.42
304,371.00	CANACOL ENERGY LTD	CAD	1,454,360.95	0.79
339,005.00	ENERGEAN PLC	GBP	4,084,256.19	2.23
10,292,916.00	ENQUEST PLC	GBP	1,791,208.51	0.98
276,125.00	GEOPARK LTD	USD	2,142,209.07	1.17
633,404.00	GOLAR LNG LTD	USD	13,182,417.92	7.19
76,952.00	INTERNATIONAL PETROLEUM CORP	SEK	839,162.16	0.46
406,096.00	KOSMOS ENERGY LTD	USD	2,466,757.94	1.35
707,841.00	PANORO ENERGY ASA	NOK	1,706,112.28	0.93
1,104,729.00	SAIPEM SPA	EUR	1,623,951.63	0.89
2,768,037.00	SEACREST PETROLEO BERMUDA LT	NOK	2,195,973.55	1.20
			38,419,115.09	**20.97**
	Diversified services			
837,725.00	ACADEMEDIA AB	SEK	3,890,445.32	2.12
1,997,350.00	BABCOCK INTL GROUP PLC	GBP	9,104,532.34	4.96
2,936,184.00	PROSEGUR CASH SA	EUR	1,576,730.81	0.86
914,291.00	PROSEGUR COMP SEGURIDAD	EUR	1,609,152.16	0.88
119,982.00	WILH WILHELMSEN HOLDING-A	NOK	3,898,332.13	2.13
89,787.00	WILH WILHELMSEN HOLDING-B	NOK	2,825,227.17	1.54
			22,904,419.93	**12.49**
	Auto Parts & Equipment			
156,110.00	DAIWA INDUSTRIES LTD	JPY	1,513,650.08	0.83
275,428.00	DANIELI & CO-RSP	EUR	5,976,787.60	3.26
555,644.00	DYNAGAS LNG PARTNERS LP	USD	1,408,412.80	0.77
20,275.00	HYUNDAI MOTOR CO LTD-2ND PRF	KRW	1,627,496.66	0.89
561,000.00	ICHIKOH INDUSTRIES LTD	JPY	1,822,767.16	0.99
54,470.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	2,523,050.40	1.38
76,618.00	RENAULT SA	EUR	2,827,587.29	1.54
1,678,760.00	TI FLUID SYSTEMS PLC	GBP	2,979,554.42	1.62
			20,679,306.41	**11.28**
	Cosmetics			
275,308.00	ALMIRALL SA	EUR	2,319,469.90	1.26
48,549.00	BAYER AG-REG	EUR	1,632,702.87	0.89
91,587.00	FRESENIUS SE & CO KGAA	EUR	2,570,847.09	1.40
165,443.00	ORGANON & CO	USD	2,159,677.78	1.18
62,809.00	PACIFIC CORP PREF.	KRW	441,925.54	0.24
409,060.00	TEVA PHARMACEUTICAL-SP ADR	USD	3,866,008.60	2.11
372,736.00	VIATRIS INC	USD	3,654,307.59	1.99
			16,644,939.37	**9.07**
	Distribution & Wholesale			
10,338,675.00	CURRYS PLC	GBP	6,025,077.47	3.29
1,298,149.00	DFS FURNITURE LTD- W/I	GBP	1,824,644.26	0.99
68,003.00	FNAC DARTY SA	EUR	1,870,082.50	1.02
115,310.00	IBERSOL SGPS SA	EUR	770,270.80	0.42
52,628.00	LG ELECTRONICS-PREF	KRW	1,694,242.16	0.92
826,457.00	OVS SPA	EUR	1,876,057.39	1.02
332,200.00	VTECH HOLDINGS LTD	HKD	1,815,868.77	0.99
			15,876,243.35	**8.65**
	Building materials			
527,756.00	CALTAGIRONE SPA	EUR	2,269,350.80	1.24
121,850.00	ELECNOR SA	EUR	2,382,167.50	1.30
103,271.00	FORTERRA PLC	GBP	210,701.21	0.11
661,789.00	MAIRE TECNIMONT SPA	EUR	3,249,383.99	1.77
33,735.00	SAMSUNG C+T CORP	KRW	3,070,744.08	1.67
528,750.00	TECNICAS REUNIDAS SA	EUR	4,415,062.50	2.41
			15,597,410.08	**8.50**
	Steel industry			
1,780,011.00	ATALAYA MINING PLC	GBP	7,415,428.67	4.04
551,827.00	EQUINOX GOLD CORP	USD	2,442,795.48	1.33
1,018,036.00	HOCHSCHILD MINING PLC	GBP	1,258,226.95	0.69
			11,116,451.10	**6.06**
	Financial services			
17,110.00	AFFILIATED MANAGERS GROUP	USD	2,345,354.82	1.28
12,760,989.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	5,493,605.76	3.00
			7,838,960.58	**4.28**
	Food services			
1,243,725.00	ARYZTA AG	CHF	2,076,219.43	1.13
695,500.00	CK HUTCHISON HOLDINGS LTD	HKD	3,374,393.53	1.84
1,577,282.00	GREENCORE GROUP PLC	GBP	1,755,569.20	0.96
			7,206,182.16	**3.93**
	Transportation			
2,163,177.00	BW OFFSHORE LTD	NOK	4,323,076.02	2.36
62,674.00	CONSTRUCC Y AUX DE FERROCARR	EUR	2,043,172.40	1.11
			6,366,248.42	**3.47**
	Forest products & Paper			
91,444.00	MIQUEL Y COSTAS	EUR	1,077,210.32	0.59
264,793.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	3,548,226.20	1.93
			4,625,436.52	**2.52**
	Electric & Electronic			
1,710,418.00	JOHNSON ELECTRIC HOLDINGS	HKD	2,458,821.92	1.34
			2,458,821.92	**1.34**
	Engineering & Construction			
268,115.00	AVIO SPA	EUR	2,268,252.90	1.24
			2,268,252.90	**1.24**
	Diversified machinery			
59,100.00	OKAMOTO INDUSTRIES INC	JPY	1,887,984.32	1.03
			1,887,984.32	**1.03**
	Textile			
1,242,500.00	STELLA INTERNATIONAL	HKD	1,326,658.55	0.72
			1,326,658.55	**0.72**
	Media			
2,144,036.00	VOCENTO SA	EUR	1,179,219.80	0.64
			1,179,219.80	**0.64**
	Office & Business equipment			
21,796.00	LG CORP-PREF	KRW	929,947.93	0.51
			929,947.93	**0.51**
	Insurance			
28,129.00	GRUPO CATALANA OCCIDENTE SA	EUR	869,186.10	0.47
			869,186.10	**0.47**
	Chemical			
57,015.00	SUBSEA 7 SA	NOK	753,186.52	0.41
			753,186.52	**0.41**
			178,947,971.05	**97.58**
	Other transferable securities			
	Shares			
	Diversified services			
2,722,085.00	CIR COMPAGNIE INDUSTRIALI RIUNITE SPA	EUR	1,171,857.59	0.64
			1,171,857.59	**0.64**
			1,171,857.59	**0.64**
	Total securities portfolio		**180,119,828.64**	**98.22**

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

AZ Fund 1 - AZ Equity - Best Value (in EUR)

Securities Portfolio as at 31 December 2023

Summary of net assets

		% NAV
Total securities portfolio	180,119,828.64	98.22
Cash at bank	3,620,109.83	1.97
Other assets and liabilities	(356,201.52)	(0.19)
Total net assets	183,383,736.95	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	98.22
	100.00	**98.22**

Country allocation	% of portfolio	% of net assets
United Kingdom	14.86	14.59
Italy	13.28	13.06
Bermuda	11.10	10.91
Spain	9.69	9.52
Norway	9.54	9.38
Hong Kong	4.99	4.89
South Korea	4.31	4.23
Cyprus	4.12	4.04
Germany	3.74	3.67
Japan	2.90	2.85
Sweden	2.63	2.58
France	2.61	2.56
United States	2.50	2.46
Portugal	2.40	2.35
Canada	2.17	2.12
Israel	2.15	2.11
Other	7.01	6.90
	100.00	**98.22**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GOLAR LNG LTD	Energy	13,182,417.92	7.19
BABCOCK INTL GROUP PLC	Diversified services	9,104,532.34	4.96
ATALAYA MINING PLC	Steel industry	7,415,428.67	4.04
CURRYS PLC	Distribution & Wholesale	6,025,077.47	3.29
DANIELI & CO-RSP	Auto Parts & Equipment	5,976,787.60	3.26
CIR SPA-COMPAGNIE INDUSTRIAL	Financial services	5,493,605.76	3.00
BW ENERGY LTD	Energy	4,438,476.53	2.42
TECNICAS REUNIDAS SA	Building materials	4,415,062.50	2.41
BW OFFSHORE LTD	Transportation	4,323,076.02	2.36
ENERGEAN PLC	Energy	4,084,256.19	2.23

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

AZ Fund 1 - AZ Equity - Borletti Global Lifestyle (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		196,504,355.86
Unrealised appreciation / (depreciation) on securities		(776,973.00)
Investment in securities at market value	3.c	195,727,382.86
Cash at bank	3.c, 24	1,597,203.07
Receivable on Subscriptions		298,760.05
Dividends and interest receivable		9,378.54
Total assets		**197,632,724.52**
Liabilities		
Bank overdraft		471,797.00
Accrued expenses		652,490.78
Payable on Redemptions		479,720.38
Total liabilities		**1,604,008.16**
Net assets at the end of the year		**196,028,716.36**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,113,790.45
Bank interest		859,267.60
Income on Contracts for Difference		184,152.84
Other income		804.36
Total income		**3,158,015.25**
Expenses		
Management fees	5	3,824,589.44
Depositary fees	8	42,821.28
Variable management fees	6	19,821.48
Administration fees	9	726,298.35
Distribution fees	7	2,286,950.88
Transaction costs		398,490.85
Taxe d'abonnement	10	90,559.15
Bank interest and charges		139,105.77
Expenses on Contracts for Difference		505,075.19
Promotion fees	7	1,102,668.33
Other expenses	25	96,567.07
Total expenses		**9,232,947.79**
Net investment income / (loss)		**(6,074,932.54)**
Net realised gain / (loss) on:		
Investments		7,342,092.50
Foreign currencies transactions		(56,749.16)
Options	3.e	(131,375.60)
Contracts for Difference	3.g	4,271,065.08
Net realised gain / (loss) for the year		**5,350,100.28**
Net change in unrealised appreciation / (depreciation) on:		
Investments		20,650,282.24
Contracts for Difference	3.g	(1,935,335.98)
Increase / (Decrease) in net assets as a result of operations		**24,065,046.54**
Amounts received on subscription of units		65,920,555.48
Amounts paid on redemption of units		(71,829,209.66)
Net assets at the beginning of the year		177,872,324.00
Net assets at the end of the year		**196,028,716.36**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	23,892,684.34	8,117,564.21	9,204,765.45	22,805,483.10
A - Institutional EUR (ACC)	4,850,000.00	826,348.92	1,026,348.92	4,650,000.00
A - Institutional USD (ACC)	300,000.00	-	-	300,000.00
B - AZ Fund (ACC)	4,233,331.92	1,013,784.52	1,158,737.06	4,088,379.38
P - USD (ACC)	-	618,588.04	29,940.12	588,647.92

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

AZ Fund 1 - AZ Equity - Borletti Global Lifestyle (in EUR)

Securities Portfolio as at 31 December 2023

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			
300,000.00	COMPASS GROUP PLC	GBP	7,429,461.66	3.79
400,000.00	DAVIDE CAMPARI-MILANO NV	EUR	4,086,000.00	2.08
150,000.00	DIAGEO PLC	GBP	4,943,742.43	2.52
120,000.00	HEINEKEN NV	EUR	11,032,800.00	5.63
115,000.00	NESTLE SA-REG	CHF	12,061,579.00	6.15
30,000.00	PERNOD RICARD SA	EUR	4,792,500.00	2.44
			44,346,083.09	**22.61**
	Internet			
65,000.00	ALPHABET INC-CL A	USD	8,219,662.34	4.19
120,000.00	AMAZON.COM INC	USD	16,505,499.48	8.43
1,000.00	BOOKING HOLDINGS INC	USD	3,211,170.96	1.64
20,000.00	META PLATFORMS INC-CLASS A	USD	6,408,545.69	3.27
			34,344,878.47	**17.53**
	Textile			
350,000.00	ERMENEGILDO ZEGNA NV	USD	3,665,867.02	1.87
1,500.00	HERMES INTERNATIONAL	EUR	2,878,200.00	1.47
14,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	10,270,400.00	5.24
40,000.00	NIKE INC -CL B	USD	3,931,380.98	2.01
600,000.00	PRADA S.P.A.	HKD	3,105,816.89	1.58
1,000,000.00	SAMSONITE INTERNATIONAL SA	HKD	2,985,247.66	1.52
800,000.00	SMCP SA	EUR	2,736,000.00	1.40
			29,572,912.55	**15.09**
	Cosmetics			
27,000.00	ESSILORLUXOTTICA	EUR	4,903,200.00	2.50
45,000.00	ESTEE LAUDER COMPANIES-CL A	USD	5,957,769.43	3.04
150,000.00	INTERCOS SPA	EUR	2,145,000.00	1.09
9,000.00	LOREAL	EUR	4,055,850.00	2.07
60,000.00	PROCTER & GAMBLE CO/THE	USD	7,959,444.17	4.06
			25,021,263.60	**12.76**
	Distribution & Wholesale			
50,000.00	CHURCH & DWIGHT CO INC	USD	4,280,088.72	2.18
50,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	6,225,126.38	3.18
150,000.00	MONCLER SPA	EUR	8,355,000.00	4.26
45,000.00	STARBUCKS CORP	USD	3,911,148.33	2.00
			22,771,363.43	**11.62**
	Financial services			
35,000.00	VISA INC-CLASS A SHARES	USD	8,248,992.89	4.21
			8,248,992.89	**4.21**
	Lodging & Restaurants			
200,000.00	ACCOR SA	EUR	6,920,000.00	3.53
			6,920,000.00	**3.53**
	Transportation			
325,000.00	RYANAIR HOLDINGS PLC	EUR	6,199,375.00	3.16
			6,199,375.00	**3.16**
	Advertising			
70,000.00	PUBLICIS GROUPE	EUR	5,880,000.00	3.00
			5,880,000.00	**3.00**
	Computer software			
17,000.00	MICROSOFT CORP	USD	5,787,063.78	2.95
			5,787,063.78	**2.95**
	Diversified services			
60,000.00	PAYPAL HOLDINGS INC-W/I	USD	3,335,536.14	1.70
			3,335,536.14	**1.70**
	Auto Parts & Equipment			
10,000.00	FERRARI NV	EUR	3,052,000.00	1.56
			3,052,000.00	**1.56**
			195,479,468.95	**99.72**
	Bonds and other debt instruments			
	Financial services			
1,000.00	ALDBURG SA 0% 21-09/06/2031	USD	213,913.91	0.11
			213,913.91	**0.11**
			213,913.91	**0.11**
	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		**195,727,382.86**	**99.85**

Summary of net assets

		% NAV
Total securities portfolio	**195,727,382.86**	**99.85**
Cash at bank	**1,125,406.07**	**0.57**
Other assets and liabilities	**(824,072.57)**	**(0.42)**
Total net assets	**196,028,716.36**	**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	99.87	99.72
Bonds and other debt instruments	0.11	0.11
Warrants	0.02	0.02
	100.00	**99.85**

Country allocation	% of portfolio	% of net assets
United States	41.24	41.20
France	21.69	21.65
Italy	10.94	10.90
Switzerland	9.33	9.33
Netherlands	7.19	7.19
United Kingdom	6.33	6.31
Ireland	3.17	3.16
Other	0.11	0.11
	100.00	**99.85**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMAZON.COM INC	Internet	16,505,499.48	8.43
NESTLE SA-REG	Food services	12,061,579.00	6.15
HEINEKEN NV	Food services	11,032,800.00	5.63
LVMH MOET HENNESSY LOUIS VUI	Textile	10,270,400.00	5.24
MONCLER SPA	Distribution & Wholesale	8,355,000.00	4.26
VISA INC-CLASS A SHARES	Financial services	8,248,992.89	4.21
ALPHABET INC-CL A	Internet	8,219,662.34	4.19
PROCTER & GAMBLE CO/THE	Cosmetics	7,959,444.17	4.06
COMPASS GROUP PLC	Food services	7,429,461.66	3.79
ACCOR SA	Lodging & Restaurants	6,920,000.00	3.53

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

AZ Fund 1 - AZ Equity - Brazil Trend (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		40,640,610.97
Unrealised appreciation / (depreciation) on securities		7,579,352.64
Investment in securities at market value	3.c	48,219,963.61
Cash at bank	3.c, 24	969,063.67
Receivable on Sale of Investments		244,018.98
Receivable on Subscriptions		4,267.45
Dividends and interest receivable		363,591.58
Total assets		**49,800,905.29**
Liabilities		
Bank overdraft		9,972.37
Accrued expenses		122,889.55
Payable on Purchase of Investments		1,057,797.54
Payable on Redemptions		10,314.92
Total liabilities		**1,200,974.38**
Net assets at the end of the year		**48,599,930.91**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		2,367,760.36
Bank interest		110,483.10
Securities lending income		155,161.26
Other income		184.97
Total income		**2,633,589.69**
Expenses		
Management fees	5	619,025.67
Depositary fees	8	65,393.82
Variable management fees	6	(55,637.34)
Administration fees	9	149,799.96
Distribution fees	7	370,964.32
Transaction costs		253,695.41
Taxe d'abonnement	10	14,453.10
Bank interest and charges		44,423.28
Promotion fees	7	153,302.16
Other expenses	25	11,220.25
Total expenses		**1,626,640.63**
Net investment income / (loss)		**1,006,949.06**
Net realised gain / (loss) on:		
Investments		139,144.06
Foreign currencies transactions		25,734.91
Futures contracts	3.f	(95,972.41)
Forward foreign exchange contracts	3.d	(675.56)
Options	3.e	31,509.43
Net realised gain / (loss) for the year		**1,106,689.49**
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,322,640.73
Increase / (Decrease) in net assets as a result of operations		**8,429,330.22**
Amounts received on subscription of units		13,533,717.04
Amounts paid on redemption of units		(21,210,096.22)
Net assets at the beginning of the year		47,846,979.87
Net assets at the end of the year		**48,599,930.91**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	4,030,751.68	1,217,703.63	1,630,900.58	3,617,554.73
A - AZ Fund USD (ACC)	11,350.00	-	5,000.00	6,350.00
A - Institutional EUR (ACC)	823,520.91	450,000.00	477,073.62	796,447.29
A - Institutional USD (ACC)	5,577,844.14	1,010,299.91	2,281,227.02	4,306,917.03
A - Platforms EUR (ACC)	20,000.00	-	-	20,000.00
A - Platforms USD (ACC)	30,238.62	-	4,511.45	25,727.17
B - AZ Fund (ACC)	485,266.76	57,831.58	255,219.70	287,878.64

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

AZ Fund 1 - AZ Equity - Brazil Trend (in USD)

Securities Portfolio as at 31 December 2023

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			
148,600.00	CENTRAIS ELETRICAS BRASILIER	BRL	1,297,985.73	2.67
139,900.00	CIA SANEAMENTO BASICO DE SP	BRL	2,170,672.50	4.47
561,100.00	COMPANHIA PARANAENSE DE ENER	BRL	1,096,186.77	2.26
451,700.00	COMPANHIA PARANAENSE DE ENER	BRL	963,358.47	1.98
26,600.00	CPFL ENERGIA SA	BRL	210,878.95	0.43
119,500.00	ENERGISA SA-UNITS	BRL	1,324,251.16	2.72
167,000.00	EQUATORIAL ENERGIA SA - ORD	BRL	1,228,021.57	2.53
603,900.00	PETROBRAS - PETROLEO BRAS-PR	BRL	4,629,699.22	9.53
203,500.00	PRIO SA	BRL	1,929,177.21	3.97
18,200.00	VIBRA ENERGIA SA	BRL	85,275.00	0.18
			14,935,506.58	**30.74**
	Banks			
250,100.00	BANCO DO BRASIL S.A.	BRL	2,851,826.71	5.87
431,800.00	ITAU UNIBANCO HOLDING S-PREF	BRL	3,019,647.58	6.21
187,690.00	ITAU UNIBANCO H-SPON PRF ADR	USD	1,304,445.50	2.68
			7,175,919.79	**14.76**
	Financial services			
366,200.00	BANCO BTG PACTUAL SA-UNIT	BRL	2,835,304.77	5.83
458,725.00	ITAUSA SA	BRL	979,285.31	2.01
86,567.00	PAGSEGURO DIGITAL LTD-CL A	USD	1,079,490.49	2.22
			4,894,080.57	**10.06**
	Diversified services			
454,500.00	GPS PARTICIPACOES E EMPREEND	BRL	1,763,694.32	3.63
122.00	LOCALIZA RENT A CAR	BRL	1,597.33	0.00
237,400.00	SMARTFIT - ORDINARY	BRL	1,272,134.29	2.62
			3,037,425.94	**6.25**
	Distribution & Wholesale			
99,800.00	AREZZO INDUSTRIA E COMERCIO	BRL	1,325,776.39	2.73
196,900.00	KEPLER WEBER SA	BRL	443,041.04	0.91
110,300.00	VIVARA PARTICIPACOES SA	BRL	777,703.70	1.60
			2,546,521.13	**5.24**
	Real estate			
234,600.00	ALLOS SA	BRL	1,282,243.80	2.64
172,900.00	CYRELA BRAZIL REALTY SA EMP	BRL	857,096.16	1.76
			2,139,339.96	**4.40**
	Cosmetics			
1,974,200.00	HAPVIDA PARTICIPACOES E INVE	BRL	1,808,544.64	3.72
			1,808,544.64	**3.72**
	Steel industry			
107,200.00	VALE SA	BRL	1,703,688.38	3.51
			1,703,688.38	**3.51**
	Auto Parts & Equipment			
571,900.00	MARCOPOLO SA-PREF	BRL	830,017.58	1.71
95,300.00	WEG SA	BRL	724,127.47	1.49
			1,554,145.05	**3.20**
	Building materials			
255,400.00	CURY CONSTRUTORA E INCORPORA	BRL	945,867.13	1.95
39,426.00	GRUPO AEROPORTUARIO DEL CENT	MXN	418,507.55	0.86
			1,364,374.68	**2.81**
	Internet			
857.00	MERCADOLIBRE INC	USD	1,346,809.78	2.77
			1,346,809.78	**2.77**
	Transportation			
219,300.00	AZUL SA	BRL	722,783.18	1.49
532,700.00	HIDROVIAS DO BRASIL SA	BRL	432,072.87	0.89
			1,154,856.05	**2.38**
	Food services			
108,200.00	M DIAS BRANCO SA	BRL	860,458.73	1.77
			860,458.73	**1.77**
	Engineering & Construction			
157,500.00	EMBRAER SA	BRL	725,960.06	1.49
			725,960.06	**1.49**
	Computer software			
1,394.00	MICROSOFT CORP	USD	524,199.76	1.08
			524,199.76	**1.08**
			45,771,831.10	**94.18**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
8,082,047.00	AZ QUEST BAYES SIS ACOES FIA	BRL	2,448,132.51	5.04
			2,448,132.51	**5.04**
			2,448,132.51	**5.04**
	Total securities portfolio		**48,219,963.61**	**99.22**

Summary of net assets

		% NAV
Total securities portfolio	**48,219,963.61**	**99.22**
Cash at bank	**959,091.30**	**1.97**
Other assets and liabilities	**(579,124.00)**	**(1.19)**
Total net assets	**48,599,930.91**	**100.00**

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

AZ Fund 1 - AZ Equity - Brazil Trend (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	94.92	94.18
Undertakings for collective investment	5.08	5.04
	100.00	**99.22**

Country allocation	% of portfolio	% of net assets
Brazil	89.37	88.68
Cayman Islands	5.88	5.83
United States	3.88	3.85
Other	0.87	0.86
	100.00	**99.22**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS - PETROLEO BRAS-PR	Energy	4,629,699.22	9.53
ITAU UNIBANCO HOLDING S-PREF	Banks	3,019,647.58	6.21
BANCO DO BRASIL S.A.	Banks	2,851,826.71	5.87
BANCO BTG PACTUAL SA-UNIT	Financial services	2,835,304.77	5.83
AZ QUEST BAYES SIS ACOES FIA	Open-ended Funds	2,448,132.51	5.04
CIA SANEAMENTO BASICO DE SP	Energy	2,170,672.50	4.47
COMPANHIA PARANAENSE DE ENER	Energy	2,059,545.24	4.24
PRIO SA	Energy	1,929,177.21	3.97
HAPVIDA PARTICIPACOES E INVE	Cosmetics	1,808,544.64	3.72
GPS PARTICIPACOES E EMPREEND	Diversified services	1,763,694.32	3.63

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

AZ Fund 1 - AZ Equity - CGM Opportunistic European (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		28,733,924.71
Unrealised appreciation / (depreciation) on securities		1,168,624.21
Investment in securities at market value	3.c	29,902,548.92
Cash at bank	3.c, 24	994,081.33
Dividends and interest receivable		5.20
Total assets		**30,896,635.45**
Liabilities		
Bank overdraft		45,191.86
Accrued expenses		105,116.66
Total liabilities		**150,308.52**
Net assets at the end of the year		**30,746,326.93**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		526,454.07
Interest on bonds		4,801.96
Bank interest		42,821.20
Other income		587.08
Total income		**574,664.31**
Expenses		
Management fees	5	535,601.79
Depositary fees	8	16,234.84
Variable management fees	6	(20,079.77)
Administration fees	9	103,985.71
Distribution fees	7	320,451.66
Transaction costs		113,248.09
Taxe d'abonnement	10	13,546.87
Bank interest and charges		9,664.97
Promotion fees	7	175,952.46
Other expenses	25	36,731.04
Total expenses		**1,305,337.66**
Net investment income / (loss)		**(730,673.35)**
Net realised gain / (loss) on:		
Investments		1,909,612.09
Foreign currencies transactions		12,299.26
Futures contracts	3.f	35,000.00
Forward foreign exchange contracts	3.d	(261,173.90)
Options	3.e	26,550.00
Net realised gain / (loss) for the year		**991,614.10**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,774,399.54
Forward foreign exchange contracts	3.d	240,825.87
Options	3.e	(24,500.00)
Increase / (Decrease) in net assets as a result of operations		**2,982,339.51**
Amounts received on subscription of units		9,723,699.35
Amounts paid on redemption of units		(6,176,327.38)
Net assets at the beginning of the year		24,216,615.45
Net assets at the end of the year		**30,746,326.93**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	2,880,415.58	1,169,087.71	471,841.05	3,577,662.24
A - AZ Fund USD (ACC)	673,926.00	70,613.00	490,474.00	254,065.00

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

AZ Fund 1 - AZ Equity - CGM Opportunistic European (in EUR)

Securities Portfolio as at 31 December 2023

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			
8,000.00	BIESSE SPA	EUR	101,600.00	0.33
20,000.00	DANIELI & CO-RSP	EUR	434,000.00	1.41
6,000.00	DR ING HC F PORSCHE AG	EUR	479,400.00	1.56
12,000.00	DUERR AG	EUR	256,560.00	0.83
4,000.00	KION GROUP AG	EUR	154,680.00	0.50
1,500.00	KRONES AG	EUR	167,700.00	0.55
4,000.00	MERCEDES-BENZ GROUP AG	EUR	250,200.00	0.81
50,000.00	PIRELLI & C SPA	EUR	246,350.00	0.80
10,000.00	SIEMENS ENERGY AG	EUR	120,000.00	0.39
3,000.00	VOLKSWAGEN AG-PREF	EUR	335,400.00	1.09
12,000.00	WACKER NEUSON SE	EUR	219,120.00	0.71
			2,765,010.00	**8.98**
	Food services			
25,000.00	CARREFOUR SA	EUR	414,125.00	1.35
10,000.00	DANONE	EUR	586,800.00	1.91
24,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	624,360.00	2.03
3,000.00	PERNOD RICARD SA	EUR	479,250.00	1.56
4,000.00	SAVENCIA SA	EUR	220,000.00	0.72
			2,324,535.00	**7.57**
	Electric & Electronic			
1,000.00	ASML HOLDING NV	EUR	681,700.00	2.22
30,000.00	EL.EN. SPA	EUR	292,500.00	0.95
6,000.00	PRYSMIAN SPA	EUR	247,020.00	0.80
2,250.00	SCHNEIDER ELECTRIC SE	EUR	409,005.00	1.33
2,500.00	SESA SPA	EUR	307,500.00	1.00
			1,937,725.00	**6.30**
	Textile			
1,500.00	KERING	EUR	598,500.00	1.95
600.00	LVMH MOET HENNESSY LOUIS VUI	EUR	440,160.00	1.43
			1,038,660.00	**3.38**
	Chemical			
8,000.00	BASF SE	EUR	390,240.00	1.27
4,000.00	SCHOELLER-BLECKMANN OILFIELD	EUR	176,800.00	0.58
12,000.00	SOL SPA	EUR	333,600.00	1.09
			900,640.00	**2.94**
	Energy			
30,000.00	ENI SPA	EUR	460,440.00	1.50
30,000.00	IBERDROLA SA	EUR	356,100.00	1.16
			816,540.00	**2.66**
	Building materials			
15,000.00	BUZZI SPA	EUR	413,100.00	1.34
25,000.00	CEMENTIR HOLDING NV	EUR	238,500.00	0.78
1,000.00	VINCI SA	EUR	113,700.00	0.37
			765,300.00	**2.49**
	Engineering & Construction			
15,000.00	LEONARDO SPA	EUR	224,025.00	0.73
2,500.00	MTU AERO ENGINES AG	EUR	488,125.00	1.59
			712,150.00	**2.32**
	Cosmetics			
10,000.00	BAYER AG-REG	EUR	336,300.00	1.09
1,100.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	289,286.87	0.94
			625,586.87	**2.03**
	Distribution & Wholesale			
8,000.00	MONCLER SPA	EUR	445,600.00	1.45
7,500.00	ZALANDO SE	EUR	160,875.00	0.52
			606,475.00	**1.97**
	Forest products & Paper			
16,500.00	SMURFIT KAPPA GROUP PLC	EUR	592,020.00	1.93
			592,020.00	**1.93**
	Transportation			
8,000.00	DHL GROUP	EUR	358,840.00	1.17
			358,840.00	**1.17**
	Office & Business equipment			
2,500.00	ADESSO SE	EUR	268,500.00	0.87
			268,500.00	**0.87**
	Storage & Warehousing			
5,000.00	VERALLIA	EUR	174,300.00	0.57
			174,300.00	**0.57**
	Lodging & Restaurants			
5,000.00	ACCOR SA	EUR	173,000.00	0.56
			173,000.00	**0.56**
			14,059,281.87	**45.74**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
18,000.00	AMUN STOXX GBL AI UCITS ETF	EUR	1,574,226.00	5.12
9,000.00	AMUNDI MSCI EURP QLT FCT ETF	EUR	930,960.00	3.03
60,000.00	ISHARES DJ STOXX 600 (DE)	EUR	2,839,500.00	9.24
100,000.00	ISHARES EUROPE IT EUR ACC	EUR	714,100.00	2.32
100,000.00	ISHARES MSCI EUROPE EUR SHS ETF	EUR	2,972,500.00	9.66
8,000.00	ISHARES ST 600 HE CARE DE	EUR	844,640.00	2.75
30,000.00	ISHARES ST 600 TELECOM DE	EUR	557,640.00	1.81
1,503.00	LIF MSCI EMU SC DD SHS-DIST-DISTRIBUTION	EUR	511,546.05	1.66
7,000.00	LYXO MSCI EUROPE DR ETF	EUR	1,189,090.00	3.87
9,500.00	LYXOR CORE EURSTX 600 DR	EUR	2,064,825.00	6.72
210,000.00	SELECTRA-SHIELD OPPORTUN-I	EUR	1,243,200.00	4.04
4,000.00	X ARTIFICIAL INTEL BIG DA 1C	EUR	401,040.00	1.30
			15,843,267.05	**51.52**
			15,843,267.05	**51.52**
	Total securities portfolio		**29,902,548.92**	**97.26**

Summary of net assets

		% NAV
Total securities portfolio	**29,902,548.92**	**97.26**
Cash at bank	**948,889.47**	**3.09**
Other assets and liabilities	**(105,111.46)**	**(0.35)**
Total net assets	**30,746,326.93**	**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	52.98	51.52
Shares	47.02	45.74
	100.00	**97.26**

Country allocation	% of portfolio	% of net assets
Germany	25.07	24.38
Luxembourg	21.15	20.57
Ireland	17.25	16.77
France	16.04	15.62
Italy	12.53	12.18
Netherlands	4.37	4.25
Other	3.59	3.49
	100.00	**97.26**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI EUROPE EUR SHS ETF	Open-ended Funds	2,972,500.00	9.66
ISHARES DJ STOXX 600 (DE)	Open-ended Funds	2,839,500.00	9.24
LYXOR CORE EURSTX 600 DR	Open-ended Funds	2,064,825.00	6.72
AMUN STOXX GBL AI UCITS ETF	Open-ended Funds	1,574,226.00	5.12
SELECTRA-SHIELD OPPORTUN-I	Open-ended Funds	1,243,200.00	4.04
LYXO MSCI EUROPE DR ETF	Open-ended Funds	1,189,090.00	3.87
AMUNDI MSCI EURP QLT FCT ETF	Open-ended Funds	930,960.00	3.03
ISHARES ST 600 HE CARE DE	Open-ended Funds	844,640.00	2.75
ISHARES EUROPE IT EUR ACC	Open-ended Funds	714,100.00	2.32
ASML HOLDING NV	Electric & Electronic	681,700.00	2.22

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

AZ Fund 1 - AZ Equity - CGM Opportunistic Global (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		39,673,186.36
Unrealised appreciation / (depreciation) on securities		7,891,162.18
Investment in securities at market value	3.c	47,564,348.54
Investment in options at market value	3.e	178,182.98
Cash at bank	3.c, 24	7,073,724.95
Net unrealised appreciation on futures contracts	3.f	42,446.29
Dividends and interest receivable		3,570.91
Total assets		**54,862,273.67**
Liabilities		
Bank overdraft		113.09
Accrued expenses		187,725.44
Total liabilities		**187,838.53**
Net assets at the end of the year		**54,674,435.14**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		325,479.28
Interest on bonds		19,988.12
Bank interest		209,410.94
Other income		170.35
Total income		**555,048.69**
Expenses		
Management fees	5	919,226.25
Depositary fees	8	15,079.81
Variable management fees	6	(15,996.00)
Administration fees	9	178,166.76
Distribution fees	7	550,333.31
Transaction costs		32,407.86
Taxe d'abonnement	10	25,688.21
Bank interest and charges		8,188.28
Promotion fees	7	287,271.34
Other expenses	25	51,237.61
Total expenses		**2,051,603.43**
Net investment income / (loss)		**(1,496,554.74)**
Net realised gain / (loss) on:		
Investments		(783,041.84)
Foreign currencies transactions		(82,928.41)
Futures contracts	3.f	1,557,271.60
Forward foreign exchange contracts	3.d	(336,489.13)
Options	3.e	(296,394.18)
Net realised gain / (loss) for the year		**(1,438,136.70)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,531,255.36
Futures contracts	3.f	54,462.52
Forward foreign exchange contracts	3.d	259,744.88
Options	3.e	81,789.28
Increase / (Decrease) in net assets as a result of operations		**7,489,115.34**
Amounts received on subscription of units		13,743,785.61
Amounts paid on redemption of units		(7,728,584.59)
Net assets at the beginning of the year		41,170,118.78
Net assets at the end of the year		**54,674,435.14**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	4,591,106.01	1,199,814.94	769,241.89	5,021,679.06
A - AZ Fund USD (ACC)	796,673.00	702,893.00	157,710.00	1,341,856.00

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

AZ Fund 1 - AZ Equity - CGM Opportunistic Global (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Energy			
4,000.00	AKER BP ASA	NOK	105,361.68	0.19
7,000.00	CENOVUS ENERGY INC	USD	105,508.53	0.19
2,400.00	CONOCOPHILLIPS	USD	252,177.61	0.46
130,000.00	ENEL SPA	EUR	874,900.00	1.60
23,559.00	INVINITY ENERGY SYSTEMS PLC	GBP	9,515.49	0.02
2,500.00	OCCIDENTAL PETROLEUM CORP	USD	135,133.30	0.25
			1,482,596.61	**2.71**
	Banks			
100,000.00	INTESA SANPAOLO	EUR	264,350.00	0.48
13,000.00	UNICREDIT SPA	EUR	319,345.00	0.58
			583,695.00	**1.06**
	Electric & Electronic			
9,000.00	STMICROELECTRONICS NV	EUR	406,890.00	0.74
			406,890.00	**0.74**
	Food services			
785.00	NESTLE SA-REG	CHF	82,333.39	0.15
6,000.00	TYSON FOODS INC-CL A	USD	291,947.68	0.53
			374,281.07	**0.68**
	Building materials			
3,000.00	VINCI SA	EUR	341,100.00	0.62
			341,100.00	**0.62**
	Diversified machinery			
2,000.00	GENERAL ELECTRIC CO	USD	231,077.72	0.42
			231,077.72	**0.42**
	Cosmetics			
5,000.00	BAYER AG-REG	EUR	168,150.00	0.31
281.00	DANAHER CORP	USD	58,848.09	0.11
			226,998.09	**0.42**
	Office & Business equipment			
132.00	ACCENTURE PLC-CL A	USD	41,931.94	0.08
4,000.00	DARLING INGREDIENTS INC	USD	180,473.45	0.33
			222,405.39	**0.41**
	Chemical			
770.00	AIR LIQUIDE SA	EUR	135,612.40	0.25
2,500.00	SOL SPA	EUR	69,500.00	0.13
			205,112.40	**0.38**
	Computer software			
3,980.00	DYNATRACE INC	USD	197,045.40	0.36
			197,045.40	**0.36**
	Distribution & Wholesale			
308.00	DOLLAR GENERAL CORP	USD	37,905.76	0.07
1,500.00	GRAINES VOLTZ SA	EUR	43,800.00	0.08
800.00	WALMART INC	USD	114,171.91	0.21
			195,877.67	**0.36**
	Textile			
1,000.00	ADIDAS AG	EUR	184,160.00	0.34
			184,160.00	**0.34**
	Internet			
3,000.00	UBER TECHNOLOGIES INC	USD	167,211.33	0.31
			167,211.33	**0.31**
	Auto Parts & Equipment			
19,621.00	WESTPORT FUEL SYSTEMS INC	USD	117,585.68	0.22
			117,585.68	**0.22**
	Steel industry			
20,000.00	OUTOKUMPU OYJ	EUR	89,680.00	0.16
			89,680.00	**0.16**
	Media			
500.00	WALT DISNEY CO/THE	USD	40,868.15	0.07
			40,868.15	**0.07**
	Financial services			
699.00	NASDAQ OMX GROUP/THE	USD	36,789.81	0.07
			36,789.81	**0.07**
	Transportation			
5,000.00	EASYJET PLC	GBP	29,427.04	0.05
			29,427.04	**0.05**
	Diversified services			
93.00	VERALTO CORP	USD	6,925.43	0.01
			6,925.43	**0.01**
			5,139,726.79	**9.39**
	Bonds and other debt instruments			
	Banks			
480,000.00	NATIXIS 0% 17-18/05/2027	USD	482,676.68	0.88
			482,676.68	**0.88**
	Chemical			
300,000.00	TIDEWATER INC 8.5% 16/11/2026	USD	281,763.45	0.52
			281,763.45	**0.52**
			764,440.13	**1.40**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
0.00	ALKEN FUND - EUROP OPPORTUN-R	EUR	0.43	0.00
3,824.00	AMUNDI NAS-100 EUR HE	EUR	1,515,451.20	2.77
10,000.00	GLOBAL X URANIUM UCITS USD-A	EUR	138,120.00	0.25
50,600.00	ISHARES CORE EURO STOXX50 UCITS ETF	EUR	2,301,541.00	4.21
15,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	1,227,600.00	2.25
7,300.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	261,267.00	0.48
97,400.00	ISHARES MSCI WORLD EUR HEDGED	EUR	7,497,852.00	13.72
94,100.00	ISHARES S&P 500 EUR-H	EUR	9,488,103.00	17.36
30,200.00	ISHARES S&P 500 UCITS ETF USD	EUR	1,294,130.40	2.37
13,200.00	LYX MSCI WORLD MHDG EUR ETF	EUR	2,322,144.00	4.25
151,500.00	LYXOR EUROSTOXX 50 DR	EUR	7,213,672.50	13.19
4,480.00	MUL LY DAX(DR)SHS-ACC-CAPITALISATION	EUR	691,532.80	1.26
108,672.03	SELECTRA-SHIELD OPPORTUN-I	EUR	643,338.41	1.18
46,000.00	SPDR RUSSELL 2000 US S/C	USD	2,443,144.89	4.47
10,425.00	SPDR S&P 500 UCITS ETF DIST	EUR	4,507,561.50	8.24
12,000.00	SPROTT URANIUM UCITS ETF	EUR	114,720.00	0.21
0.01	THEAM QUANT-EQ US GURU-C	USD	2.49	0.00
			41,660,181.62	**76.21**
			41,660,181.62	**76.21**
	Total securities portfolio		**47,564,348.54**	**87.00**

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

AZ Fund 1 - AZ Equity - CGM Opportunistic Global (in EUR)

Securities Portfolio as at 31 December 2023

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
61.00	EURO FX CURR FUT (CME) 18/03/2024	USD	6,902,638.84	47,697.23
(30.00)	EURO STOXX 50 - FUTURE 15/03/2024	EUR	1,356,432.00	13,530.00
(25.00)	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	2,293,796.68	(85,909.56)
19.00	S&P 500 E-MINI FUTURE 15/03/2024	USD	4,102,058.12	50,869.05
(21.00)	NASDAQ E-MINI FUTURE 15/03/2024	USD	6,397,402.44	(23,301.52)
60.00	MSCI WORLD NR 15/03/2024	USD	5,369,371.29	32,861.09
(10.00)	FTSEMIB INDEX-FTSE / MIB IND 15/03/2024	EUR	1,517,581.00	6,700.00
	Total Futures			**42,446.29**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
(650.00)	PUT EURO STOXX 50 - OPTION 16/02/2024 44	EUR	8,815,658.69	(292,500.00)
650.00	PUT EURO STOXX 50 - OPTION 16/02/2024 44	EUR	11,084,789.23	388,700.00
105.00	PUT S&P E MINI 3RD WEEKS INDEX 16/02/202	USD	8,139,108.77	254,266.06
(105.00)	PUT S&P E MINI 3RD WEEKS INDEX 16/02/202	USD	5,236,702.12	(172,283.08)
	Total Options			**178,182.98**

Summary of net assets

		% NAV
Total securities portfolio	**47,564,348.54**	**87.00**
Total financial derivative instruments	**220,629.27**	**0.40**
Cash at bank	**7,073,611.86**	**12.94**
Other assets and liabilities	**(184,154.53)**	**(0.34)**
Total net assets	**54,674,435.14**	**100.00**

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

AZ Fund 1 - AZ Equity - CGM Opportunistic Global (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	87.59	76.21
Shares	10.81	9.39
Bonds and other debt instruments	1.60	1.40
	100.00	**87.00**

Country allocation	% of portfolio	% of net assets
Ireland	56.80	49.43
France	26.21	22.78
Germany	5.58	4.86
United States	4.26	3.72
Italy	3.22	2.79
Luxembourg	2.80	2.44
Other	1.13	0.98
	100.00	**87.00**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES S&P 500 EUR-H	Open-ended Funds	9,488,103.00	17.36
ISHARES MSCI WORLD EUR HEDGED	Open-ended Funds	7,497,852.00	13.72
LYXOR EUROSTOXX 50 DR	Open-ended Funds	7,213,672.50	13.19
SPDR S&P 500 UCITS ETF DIST	Open-ended Funds	4,507,561.50	8.24
SPDR RUSSELL 2000 US S/C	Open-ended Funds	2,443,144.89	4.47
LYX MSCI WORLD MHDG EUR ETF	Open-ended Funds	2,322,144.00	4.25
ISHARES CORE EURO STOXX50 UCITS ETF	Open-ended Funds	2,301,541.00	4.21
AMUNDI NAS-100 EUR HE	Open-ended Funds	1,515,451.20	2.77
ISHARES S&P 500 UCITS ETF USD	Open-ended Funds	1,294,130.40	2.37
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	1,227,600.00	2.25

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

AZ Fund 1 - AZ Equity - China (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		672,186,552.16
Unrealised appreciation / (depreciation) on securities		(233,438,261.04)
Investment in securities at market value	3.c	438,748,291.12
Cash at bank	3.c, 24	36,749,706.89
Receivable on Sale of Investments		325,706.09
Receivable on Subscriptions		1,219,354.45
Dividends and interest receivable		424,237.50
Total assets		**477,467,296.05**
Liabilities		
Bank overdraft		611.99
Accrued expenses		1,343,678.78
Payable on Redemptions		452,081.07
Total liabilities		**1,796,371.84**
Net assets at the end of the year		**475,670,924.21**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		6,892,616.33
Bank interest		737,754.99
Total income		**7,630,371.32**
Expenses		
Management fees	5	9,227,436.71
Depositary fees	8	339,158.15
Variable management fees	6	(616,987.94)
Administration fees	9	1,859,048.69
Distribution fees	7	5,523,301.42
Transaction costs		475,010.23
Taxe d'abonnement	10	241,672.30
Bank interest and charges		13,486.89
Promotion fees	7	3,068,543.45
Other expenses	25	236,950.52
Total expenses		**20,367,620.42**
Net investment income / (loss)		**(12,737,249.10)**
Net realised gain / (loss) on:		
Investments		(65,056,676.66)
Foreign currencies transactions		800,319.03
Net realised gain / (loss) for the year		**(76,993,606.73)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(63,567,785.98)
Increase / (Decrease) in net assets as a result of operations		**(140,561,392.71)**
Amounts received on subscription of units		157,225,970.31
Amounts paid on redemption of units		(122,972,529.30)
Net assets at the beginning of the year		581,978,875.91
Net assets at the end of the year		**475,670,924.21**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	82,715,691.19	25,198,851.60	17,002,547.20	90,911,995.59
A - AZ Fund USD (ACC)	522,366.75	44,365.32	169,806.42	396,925.65
A - Institutional EUR (ACC)	4,730,440.29	6,915,031.91	5,248,207.67	6,397,264.53
A - Institutional USD (ACC)	11,068,735.55	2,034,229.52	3,955,296.29	9,147,668.78
B - AZ Fund (ACC)	27,513,400.45	4,681,132.28	3,850,430.18	28,344,102.55
P - USD (ACC)	-	140,806.16	1,075.27	139,730.89

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

AZ Fund 1 - AZ Equity - China (in USD)

Securities Portfolio as at 31 December 2023

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	32,858,570.63	6.91
4,060,730.00	EAST MONEY INFORMATION CO-A	CNY	8,006,690.09	1.68
2,290,900.00	KUAISHOU TECHNOLOGY	HKD	15,534,594.69	3.27
2,424,060.00	MEITUAN-CLASS B	HKD	25,424,656.67	5.35
1,074,800.00	TENCENT HOLDINGS LTD	HKD	40,412,111.17	8.49
40,500.00	TRIP.COM GROUP LTD	HKD	1,439,800.48	0.30
			123,676,423.73	**26.00**
	Food services			
1,109,000.00	CHINA MENGNIU DAIRY CO	HKD	2,982,487.77	0.63
31,000.00	CHONGQING BREWERY CO-A	CNY	289,293.37	0.06
738,432.00	FOSHAN HAITIAN FLAVOURING -A	CNY	3,935,537.78	0.83
475,826.00	JIANGSU YANGHE BREWERY -A	CNY	7,343,915.29	1.54
94,400.00	KWEICHOW MOUTAI CO LTD-A	CNY	22,882,031.70	4.81
18,200.00	LUZHOU LAOJIAO CO LTD-A	CNY	458,589.43	0.10
710,137.00	WULIANGYE YIBIN CO LTD-A	CNY	13,993,055.71	2.94
12,540,500.00	ZHOU HEI YA INTERNATIONAL HO	HKD	3,581,356.43	0.75
			55,466,267.48	**11.66**
	Cosmetics			
409,900.00	BEIGENE LTD	HKD	5,779,537.25	1.22
1,520,000.00	INNOVENT BIOLOGICS INC	HKD	8,321,613.42	1.75
1,116,147.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	7,089,731.39	1.49
22,637,136.00	MEINIAN ONEHEALTH HEALTHCA-A	CNY	19,106,350.89	4.02
582,700.00	REMEGEN CO LTD-H	HKD	2,794,632.27	0.59
2,293,500.00	WUXI BIOLOGICS CAYMAN INC	HKD	8,693,972.97	1.83
12,600.00	ZHANGZHOU PIENTZEHUANG PHA-A	CNY	428,203.06	0.09
			52,214,041.25	**10.99**
	Banks			
12,804,000.00	AGRICULTURAL BANK OF CHINA-H	HKD	4,935,600.40	1.04
12,240,000.00	BANK OF CHINA LTD-H	HKD	4,671,168.27	0.98
5,096,248.00	BANK OF NINGBO CO LTD -A	CNY	14,392,771.21	3.03
2,884,689.00	CHINA MERCHANTS BANK-A	CNY	11,270,363.45	2.37
7,542,000.00	POSTAL SAVINGS BANK OF CHI-H	HKD	3,602,659.27	0.76
			38,872,562.60	**8.18**
	Distribution & Wholesale			
96,500.00	ANTA SPORTS PRODUCTS LTD	HKD	936,133.49	0.20
21,200.00	CHINA TOURISM GROUP DUTY F-A	CNY	249,167.40	0.05
3,810,975.00	HAIER SMART HOME CO LTD-A	CNY	11,239,246.38	2.36
1,991,390.00	MIDEA GROUP CO LTD-A	CNY	15,278,099.00	3.21
			27,702,646.27	**5.82**
	Telecommunication			
9,331,300.00	XIAOMI CORP-CLASS B	HKD	18,642,089.15	3.92
			18,642,089.15	**3.92**
	Electric & Electronic			
896,325.00	WILL SEMICONDUCTOR CO LTD-A	CNY	13,432,363.22	2.82
			13,432,363.22	**2.82**
	Financial services			
4,110,000.00	CITIC LTD	HKD	4,105,482.97	0.86
243,200.00	HONG KONG EXCHANGES & CLEAR	HKD	8,346,918.92	1.75
			12,452,401.89	**2.61**
	Auto Parts & Equipment			
116,500.00	BYD CO LTD-H	HKD	3,198,737.02	0.67
354,240.00	CONTEMPORARY AMPEREX TECHN-A	CNY	8,121,929.00	1.71
			11,320,666.02	**2.38**
	Building materials			
656,200.00	ANHUI CONCH CEMENT CO LTD-A	CNY	2,079,012.59	0.44
2,332,457.00	HONGFA TECHNOLOGY CO LTD-A	CNY	9,053,853.90	1.90
			11,132,866.49	**2.34**
	Energy			
1,538,975.00	CHINA YANGTZE POWER CO LTD-A	CNY	5,044,454.56	1.06
431,814.00	LONGI GREEN ENERGY TECHNOL-A	CNY	1,388,717.79	0.29
6,562,000.00	PETROCHINA CO LTD-H	HKD	4,336,244.46	0.91
			10,769,416.81	**2.26**
	Computer software			
3,874,100.00	KINGDEE INTERNATIONAL SFTWR	HKD	5,646,000.59	1.19
390,800.00	THUNDER SOFTWARE TECHNOLOG-A	CNY	4,393,917.90	0.92
			10,039,918.49	**2.11**
	Storage & Warehousing			
2,522,413.00	SHANDONG PHARMACEUTICAL - A	CNY	9,068,552.23	1.91
			9,068,552.23	**1.91**
	Office & Business equipment			
2,770,200.00	WENS FOODSTUFFS GROUP CO L-A	CNY	7,804,118.42	1.64
			7,804,118.42	**1.64**
	Chemical			
56,810.00	JIANGSU YANGNONG CHEMICAL -A	CNY	503,585.92	0.11
4,662,312.00	RONGSHENG PETROCHEMICAL CO-A	CNY	6,776,781.45	1.42
204,736.00	ZHEJIANG LONGSHENG GROUP C-A	CNY	241,521.22	0.05
			7,521,888.59	**1.58**
	Real estate			
4,920,407.00	CHINA VANKE CO LTD -A	CNY	7,227,939.51	1.52
			7,227,939.51	**1.52**
	Insurance			
1,354,000.00	PING AN INSURANCE GROUP CO-H	HKD	6,129,653.32	1.29
			6,129,653.32	**1.29**
	Steel industry			
2,626,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	4,277,693.49	0.90
			4,277,693.49	**0.90**
	Lodging & Restaurants			
184,423.00	BTG HOTELS GROUP CO LTD	CNY	404,555.31	0.09
77,694.00	SHANGHAI JINJIANG INTERNAT-A	CNY	326,242.45	0.07
			730,797.76	**0.16**
	Diversified machinery			
145,400.00	JONJEE HIGH-TECH INDUSTRIA-A	CNY	573,789.40	0.12
			573,789.40	**0.12**
			429,056,096.12	**90.21**
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
10,000,000.00	STANDARD CHART 0% 23-08/07/2025	USD	8,198,000.00	1.72
1,725,000.00	STANDARD CHART 0% 23-23/09/2025	USD	1,494,195.00	0.31
			9,692,195.00	**2.03**
			9,692,195.00	**2.03**
	Total securities portfolio		**438,748,291.12**	**92.24**

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

AZ Fund 1 - AZ Equity - China (in USD)

Securities Portfolio as at 31 December 2023

Summary of net assets

		% NAV
Total securities portfolio	438,748,291.12	92.24
Cash at bank	36,749,094.90	7.72
Other assets and liabilities	173,538.19	0.04
Total net assets	475,670,924.21	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	97.79	90.21
Bonds and other debt instruments	2.21	2.03
	100.00	**92.24**

Country allocation	% of portfolio	% of net assets
China	94.95	87.60
Hong Kong	2.84	2.61
United Kingdom	2.21	2.03
	100.00	**92.24**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TENCENT HOLDINGS LTD	Internet	40,412,111.17	8.49
ALIBABA GROUP HOLDING LTD	Internet	32,858,570.63	6.91
MEITUAN-CLASS B	Internet	25,424,656.67	5.35
KWEICHOW MOUTAI CO LTD-A	Food services	22,882,031.70	4.81
MEINIAN ONEHEALTH HEALTHCA-A	Cosmetics	19,106,350.89	4.02
XIAOMI CORP-CLASS B	Telecommunication	18,642,089.15	3.92
KUAISHOU TECHNOLOGY	Internet	15,534,594.69	3.27
MIDEA GROUP CO LTD-A	Distribution & Wholesale	15,278,099.00	3.21
BANK OF NINGBO CO LTD -A	Banks	14,392,771.21	3.03
WULIANGYE YIBIN CO LTD-A	Food services	13,993,055.71	2.94

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

AZ Fund 1 - AZ Equity - Egypt (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		17,379,390.43
Unrealised appreciation / (depreciation) on securities		8,833,989.36
Investment in securities at market value	3.c	26,213,379.79
Cash at bank	3.c, 24	3,557,993.75
Receivable on Subscriptions		2,364.00
Dividends and interest receivable		31,762.69
Total assets		**29,805,500.23**
Liabilities		
Accrued expenses		83,262.91
Payable on Redemptions		80,404.31
Total liabilities		**163,667.22**
Net assets at the end of the year		**29,641,833.01**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		476,169.00
Bank interest		22,616.72
Total income		**498,785.72**
Expenses		
Management fees	5	329,782.28
Depositary fees	8	50,189.18
Variable management fees	6	1,637.96
Administration fees	9	81,227.61
Distribution fees	7	197,578.67
Transaction costs		59,959.04
Taxe d'abonnement	10	7,395.38
Bank interest and charges		11,999.12
Promotion fees	7	77,055.16
Other expenses	25	168.39
Total expenses		**816,992.79**
Net investment income / (loss)		**(318,207.07)**
Net realised gain / (loss) on:		
Investments		218,864.13
Foreign currencies transactions		3,433.00
Net realised gain / (loss) for the year		**(95,909.94)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,773,433.69
Increase / (Decrease) in net assets as a result of operations		**7,677,523.75**
Amounts received on subscription of units		5,399,603.37
Amounts paid on redemption of units		(7,416,747.60)
Net assets at the beginning of the year		23,981,453.49
Net assets at the end of the year		**29,641,833.01**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	1,635,154.25	508,051.67	754,988.75	1,388,217.17
A - Institutional USD (ACC)	1,867,443.09	239,722.40	300,149.02	1,807,016.47
B - AZ Fund (ACC)	316,909.92	31,811.64	98,384.80	250,336.76

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

AZ Fund 1 - AZ Equity - Egypt (in USD)

Securities Portfolio as at 31 December 2023

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			
1,017,156.00	ABU DHABI ISLAMIC BANK/EGYPT	EGP	1,066,011.33	3.63
1,573,949.00	AL BARAKA BANK EGYPT E.S.C	EGP	585,299.52	2.00
981,905.00	COMMERCIAL INTERNATIONAL BAN	EGP	2,306,719.38	7.81
3,753,413.00	CREDIT AGRICOLE EGYPT	EGP	2,670,168.75	9.04
487,388.00	HOUSING & DEVELOPMENT BANK	EGP	611,814.88	2.09
			7,240,013.86	**24.57**
	Real estate			
2,566,879.00	HELIOPOLIS HOUSING	EGP	863,233.75	2.94
2,290,097.00	ORASCOM HOTELS AND DEVELOPMENT	EGP	821,989.99	2.80
12,581,194.00	PALM HILLS DEVELOPMENTS SAE	EGP	1,082,164.22	3.68
			2,767,387.96	**9.42**
	Telecommunication			
1,791,744.00	TELECOM EGYPT	EGP	2,181,376.41	7.39
			2,181,376.41	**7.39**
	Steel industry			
358,104.00	EGYPT ALUMINIUM	EGP	751,062.00	2.56
452,236.00	EZZ STEEL	EGP	1,345,372.77	4.57
			2,096,434.77	**7.13**
	Chemical			
322,122.00	ABOU KIR FERTIL & CHEMICALS	EGP	874,962.31	2.98
1,145,655.00	SIDI KERIR PETROCHEMICALS CO	EGP	1,076,932.69	3.66
			1,951,895.00	**6.64**
	Electric & Electronic			
2,059,825.00	EL SEWEDY CABLES HOLDING CO	EGP	1,931,603.56	6.55
			1,931,603.56	**6.55**
	Diversified services			
846,805.00	ALEXANDRIA CONTAINERS & GOOD	EGP	1,392,126.27	4.73
927,630.00	E-FINANCE INVESTMENT GROUP	EGP	524,931.35	1.79
			1,917,057.62	**6.52**
	Financial services			
2,699,445.00	EFG HOLDING S.A.E.	EGP	1,424,571.70	4.84
2,550,458.00	FAWRY FOR BANKING & PAYMENT	EGP	454,422.10	1.55
			1,878,993.80	**6.39**
	Auto Parts & Equipment			
4,646,966.00	GB CORP	EGP	1,187,097.14	4.03
			1,187,097.14	**4.03**
	Distribution & Wholesale			
4,840,888.00	MM GROUP FOR INDUSTRY & INTE	EGP	1,127,060.43	3.83
			1,127,060.43	**3.83**
	Food services			
3,320,000.00	CAIRO POULTRY CO	EGP	869,586.47	2.96
			869,586.47	**2.96**
	Building materials			
859,636.00	AL EZZ CERAMICS & PORCELAIN	EGP	611,820.90	2.09
			611,820.90	**2.09**
	Cosmetics			
1,734,952.00	CLEOPATRA HOSPITAL	EGP	264,800.70	0.91
			264,800.70	**0.91**
			26,025,128.62	**88.43**
	Total securities portfolio		**26,213,379.79**	**88.43**

Summary of net assets

		% NAV
Total securities portfolio	**26,213,379.79**	**88.43**
Cash at bank	**3,557,993.75**	**12.00**
Other assets and liabilities	**(129,540.53)**	**(0.43)**
Total net assets	**29,641,833.01**	**100.00**

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

AZ Fund 1 - AZ Equity - Egypt (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	88.43
	100.00	**88.43**

Country allocation	% of portfolio	% of net assets
Egypt	100.00	88.43
	100.00	**88.43**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CREDIT AGRICOLE EGYPT	Banks	2,670,168.75	9.04
COMMERCIAL INTERNATIONAL BAN	Banks	2,306,719.38	7.81
TELECOM EGYPT	Telecommunication	2,181,376.41	7.39
EL SEWEDY CABLES HOLDING CO	Electric & Electronic	1,931,603.56	6.55
EFG HOLDING S.A.E.	Financial services	1,424,571.70	4.84
ALEXANDRIA CONTAINERS & GOOD	Diversified services	1,392,126.27	4.73
EZZ STEEL	Steel industry	1,345,372.77	4.57
GB CORP	Auto Parts & Equipment	1,187,097.14	4.03
MM GROUP FOR INDUSTRY & INTE	Distribution & Wholesale	1,127,060.43	3.83
PALM HILLS DEVELOPMENTS SAE	Real estate	1,082,164.22	3.68

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

AZ Fund 1 - AZ Equity - Emerging Asia FoF (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		532,260,454.04
Unrealised appreciation / (depreciation) on securities		11,507,126.25
Investment in securities at market value	3.c	543,767,580.29
Cash at bank	3.c, 24	31,551,459.86
Receivable on Subscriptions		456,643.15
Net unrealised appreciation on futures contracts	3.f	3,366,853.45
Total assets		**579,142,536.75**
Liabilities		
Bank overdraft		649,697.97
Accrued expenses		1,784,342.09
Payable on Redemptions		924,218.07
Net unrealised depreciation on forward foreign exchange contracts	3.d	380,847.32
Total liabilities		**3,739,105.45**
Net assets at the end of the year		**575,403,431.30**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Bank interest		1,340,675.49
Total income		**1,340,675.49**
Expenses		
Management fees	5	11,178,006.38
Depositary fees	8	64,535.82
Variable management fees	6	(728,456.98)
Administration fees	9	2,163,657.35
Distribution fees	7	6,691,482.37
Transaction costs		164,054.35
Taxe d'abonnement	10	84,104.26
Bank interest and charges		11,248.87
Promotion fees	7	3,931,760.17
Other expenses	25	609,490.67
Total expenses		**24,169,883.26**
Net investment income / (loss)		**(22,829,207.77)**
Net realised gain / (loss) on:		
Investments		(34,076,909.70)
Foreign currencies transactions		1,672,685.15
Futures contracts	3.f	(9,681,122.59)
Forward foreign exchange contracts	3.d	95,863.44
Net realised gain / (loss) for the year		**(64,818,691.47)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		56,844,933.69
Futures contracts	3.f	3,373,259.63
Forward foreign exchange contracts	3.d	(229,280.35)
Increase / (Decrease) in net assets as a result of operations		**(4,829,778.50)**
Amounts received on subscription of units		95,549,745.48
Amounts paid on redemption of units		(145,310,516.62)
Net assets at the beginning of the year		629,993,980.94
Net assets at the end of the year		**575,403,431.30**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	37,776,980.88	7,705,316.34	10,358,497.91	35,123,799.31
A - AZ Fund USD (ACC)	41,483.00	1,733.95	943.90	42,273.05
B - AZ Fund (ACC)	21,171,455.18	1,110,198.36	3,321,546.26	18,960,107.28

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

AZ Fund 1 - AZ Equity - Emerging Asia FoF (in USD)

Securities Portfolio as at 31 December 2023

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			
19,000,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	20,851,113.48	3.62
			20,851,113.48	**3.62**
			20,851,113.48	**3.62**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
455,357.00	AB FCP I-AS EX-JPN EQ-I	USD	11,379,371.43	1.98
100,586.00	AS SICAV I-ASIA SM CO-IA USD	USD	5,967,123.63	1.04
713,917.00	EASTSPRING AS LOW VOL-C USD	USD	9,901,314.87	1.72
3,237,377.00	EASTSPRING INV ASIA PAC-CUSD	USD	33,888,862.44	5.89
60.00	FANK.TEMP.INV.ASIA GROW-I-ACC EUR	EUR	2,244.21	0.00
687,951.00	FIDELITY FDS-APAC D-YACCUSD	USD	13,222,418.22	2.30
1,269,567.00	FIDELITY FDS-ASIA P OP-IAEUR	EUR	24,402,233.05	4.24
792,877.00	FIDELITY FDS-EMERG AS-IA USD	USD	15,992,329.09	2.78
242,579.00	FIDELITY-ASEAN F-I ACC USD	USD	3,155,952.79	0.55
1,560,582.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	24,393,141.22	4.24
1,071,929.00	FIDELITY-CHINA FOC-I ACC USD	USD	12,563,007.88	2.18
846,070.00	FIDELITY-CHINA FOC-I EUR ACC	EUR	9,551,726.72	1.66
108,769.00	FRANK TEMP INV TE AS SM-IAEUR	EUR	10,001,425.50	1.74
266,919.00	FRANKLIN INDIA-I ACC USD	USD	19,159,445.82	3.33
1,264,100.00	GUINNESS ASIA EQ INC-Y USD A	USD	16,958,912.78	2.95
12,020,001.00	HERMES ASIA EX-JP E-F-A USD	USD	48,142,508.01	8.37
443,120.00	HSBC GIF-ASIA PAC EX JP H-IA	USD	13,192,568.64	2.29
1,639,785.00	INVESCO-ASIA EQUITY-C USDACC	USD	32,549,732.25	5.66
38,830.00	JPM ASEAN EQUITY-CAUSD	USD	6,787,484.00	1.18
19,221.00	JPM ASIA EQUITY -CA USD	USD	3,046,144.08	0.53
201,015.00	JPM ASIA PACIFIC EQY-C A	EUR	37,955,214.99	6.60
13,853,871.00	JUPITER ASIAN INCOME-I ACC	GBP	39,177,982.36	6.81
687,384.00	JUPITER JGF-INDIA SEL-DUSDA	USD	14,400,694.80	2.50
454,662.00	KOTAK FUNDS-IND MIDCP-JA USD	USD	13,253,397.30	2.30
357,801.00	MIRAE ASSET INDIA-SEC LEAD-I	USD	10,050,630.09	1.75
561,751.00	SCHRODER INT ASIAN EQ YLD-CA	USD	23,021,061.56	4.00
137,140.42	SISF ASIAN TOT RET-CAUSD	USD	51,287,403.99	8.91
33,841.00	SISF-ASIAN DIVIDND MAX-C USD	USD	5,191,473.36	0.90
214,250.00	TT INTER ASIA PAC EQ FUND-A2	USD	2,472,016.50	0.43
50,273.00	UBS EQ-ALL CHINA USD-Q ACC	USD	3,586,978.55	0.62
29,400.00	UBS L E-GRT CHINA USD-QA	USD	6,238,680.00	1.08
13,346.00	UBS L EQ-CHINA OPP USD-Q	USD	2,022,986.68	0.35
			522,916,466.81	**90.88**
			522,916,466.81	**90.88**
	Total securities portfolio		**543,767,580.29**	**94.50**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Futures			
1,650.00	MSCI EMERGING MARKETS INDEX 15/03/2024	USD	84,458,550.00	3,103,689.50
1,000.00	HANG SENG CHINA ENTERPRISES I 30/01/2024	HKD	36,936,924.02	896,449.58
(1,000.00)	SGX S&P CNX NIFTY INDEX 25/01/2024	USD	43,697,000.00	(740,100.40)
400.00	SGX FTSE XINHUA FSP 30/01/2024	USD	4,598,000.00	106,814.77
	Total Futures			**3,366,853.45**

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
84,000,000.00	USD	76,739,310.17	EUR	26/02/24	84,770,078.98	(971,289.45)
52,011,106.69	EUR	57,000,000.00	USD	26/02/24	57,454,076.03	590,442.13
		Total Forward foreign exchange contracts				**(380,847.32)**

Summary of net assets

		% NAV
Total securities portfolio	**543,767,580.29**	**94.50**
Total financial derivative instruments	**2,986,006.13**	**0.52**
Cash at bank	**30,901,761.89**	**5.37**
Other assets and liabilities	**(2,251,917.01)**	**(0.39)**
Total net assets	**575,403,431.30**	**100.00**

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

AZ Fund 1 - AZ Equity - Emerging Asia FoF (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	96.17	90.88
Money market instruments	3.83	3.62
	100.00	**94.50**

Country allocation	% of portfolio	% of net assets
Luxembourg	75.45	71.28
Ireland	13.52	12.79
United Kingdom	7.20	6.81
Italy	3.83	3.62
	100.00	**94.50**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SISF ASIAN TOT RET-CAUSD	Open-ended Funds	51,287,403.99	8.91
HERMES ASIA EX-JP E-F-A USD	Open-ended Funds	48,142,508.01	8.37
JUPITER ASIAN INCOME-I ACC	Open-ended Funds	39,177,982.36	6.81
JPM ASIA PACIFIC EQY-C A	Open-ended Funds	37,955,214.99	6.60
EASTSPRING INV ASIA PAC-CUSD	Open-ended Funds	33,888,862.44	5.89
INVESCO-ASIA EQUITY-C USDACC	Open-ended Funds	32,549,732.25	5.66
FIDELITY FDS-ASIA P OP-IAEUR	Open-ended Funds	24,402,233.05	4.24
FIDELITY-ASIAN SMR CO-IA EUR	Open-ended Funds	24,393,141.22	4.24
SCHRODER INT ASIAN EQ YLD-CA	Open-ended Funds	23,021,061.56	4.00
ITALY BOTS 0% 23-14/03/2024	Government	20,851,113.48	3.62

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

AZ Fund 1 - AZ Equity - Emerging Europe FoF* (in USD)

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the period ended 13 October 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		242,695.10
Bank interest		15,489.65
Total income		**258,184.75**
Expenses		
Management fees	5	267,676.83
Depositary fees	8	10,640.63
Variable management fees	6	(799.74)
Administration fees	9	52,643.71
Distribution fees	7	161,544.67
Transaction costs		230.20
Taxe d'abonnement	10	178.38
Bank interest and charges		1,566.75
Promotion fees	7	95,152.05
Other expenses	25	26,154.98
Total expenses		**614,988.46**
Net investment income / (loss)		**(356,803.71)**
Net realised gain / (loss) on:		
Investments		(24,541,861.24)
Foreign currencies transactions		(5,487.77)
Forward foreign exchange contracts	3.d	(1,655.43)
Net realised gain / (loss) for the period		**(24,905,808.15)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		25,915,621.11
Increase / (Decrease) in net assets as a result of operations		**1,009,812.96**
Amounts received on subscription of units		1,519,859.74
Amounts paid on redemption of units		(21,546,043.72)
Net assets at the beginning of the period		19,016,371.02
Net assets at the end of the period		**-**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	10,318,880.58	1,022,657.99	11,341,538.57	-
B - AZ Fund (ACC)	5,169,378.74	171,893.36	5,341,272.10	-

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

AZ Fund 1 - AZ Equity - Emerging Latin America (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		64,809,834.57
Unrealised appreciation / (depreciation) on securities		10,552,599.59
Investment in securities at market value	3.c	75,362,434.16
Cash at bank	3.c, 24	2,379,095.38
Receivable on Sale of Investments		233,382.02
Receivable on Subscriptions		93,144.64
Dividends and interest receivable		499,174.90
Total assets		**78,567,231.10**
Liabilities		
Accrued expenses		238,109.88
Payable on Purchase of Investments		1,137,728.14
Payable on Redemptions		236,723.39
Total liabilities		**1,612,561.41**
Net assets at the end of the year		**76,954,669.69**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		3,583,028.42
Bank interest		55,999.91
Total income		**3,639,028.33**
Expenses		
Management fees	5	1,136,691.57
Depositary fees	8	106,264.80
Variable management fees	6	(75,384.11)
Administration fees	9	221,767.42
Distribution fees	7	680,831.61
Transaction costs		272,180.31
Taxe d'abonnement	10	32,954.56
Bank interest and charges		40,714.08
Promotion fees	7	399,700.63
Other expenses	25	7,678.73
Total expenses		**2,823,399.60**
Net investment income / (loss)		**815,628.73**
Net realised gain / (loss) on:		
Investments		2,715,754.68
Foreign currencies transactions		76,265.08
Futures contracts	3.f	(430,607.03)
Options	3.e	(24,507.54)
Net realised gain / (loss) for the year		**3,152,533.92**
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,784,527.77
Futures contracts	3.f	7,812.70
Increase / (Decrease) in net assets as a result of operations		**13,944,874.39**
Amounts received on subscription of units		18,814,385.80
Amounts paid on redemption of units		(15,144,123.08)
Net assets at the beginning of the year		59,339,532.58
Net assets at the end of the year		**76,954,669.69**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	10,953,780.82	4,184,626.35	2,897,540.84	12,240,866.33
A - Institutional EUR (ACC)	30,857.44	2,276.77	13,183.15	19,951.06
B - AZ Fund (ACC)	4,321,457.69	174,994.52	729,048.51	3,767,403.70

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

AZ Fund 1 - AZ Equity - Emerging Latin America (in USD)

Securities Portfolio as at 31 December 2023

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			
136,800.00	CENTRAIS ELETRICAS BRASILIER	BRL	1,194,915.53	1.55
116,500.00	CIA SANEAMENTO BASICO DE SP	BRL	1,807,600.76	2.35
755,700.00	COMPANHIA PARANAENSE DE ENER	BRL	1,476,364.89	1.92
460,200.00	COMPANHIA PARANAENSE DE ENER	BRL	981,486.76	1.28
24,200.00	CPFL ENERGIA SA	BRL	191,852.28	0.25
6,549,558.00	ENEL CHILE SA	CLP	427,419.78	0.56
97,000.00	ENERGISA SA-UNITS	BRL	1,074,915.16	1.40
232,500.00	EQUATORIAL ENERGIA SA - ORD	BRL	1,709,670.75	2.22
958,600.00	PETROBRAS - PETROLEO BRAS-PR	BRL	7,348,947.96	9.56
224,400.00	PRIO SA	BRL	2,127,308.93	2.76
28,800.00	VIBRA ENERGIA SA	BRL	134,940.66	0.18
			18,475,423.46	**24.03**
	Banks			
9,195,201.00	BANCO DE CHILE	CLP	1,089,691.54	1.42
173,700.00	BANCO DO BRASIL S.A.	BRL	1,980,656.93	2.57
6,281,669.00	BANCO SANTANDER CHILE	CLP	309,305.38	0.40
9,908.00	BANCOLOMBIA S.A.-SPONS ADR	USD	304,869.16	0.40
5,070.00	CREDICORP LTD	USD	760,145.10	0.99
233,675.00	GRUPO FINANCIERO BANORTE-O	MXN	2,356,274.66	3.06
144,200.00	ITAU UNIBANCO HOLDING S-PREF	BRL	1,008,414.04	1.31
247,372.00	ITAU UNIBANCO H-SPON PRF ADR	USD	1,719,235.40	2.23
			9,528,592.21	**12.38**
	Food services			
50,906.00	ARCA CONTINENTAL SAB DE CV	MXN	557,352.10	0.72
141,586.00	CENCOSUD SA	CLP	268,325.70	0.35
9,178.00	COCA-COLA FEMSA SAB-SP ADR	USD	868,605.92	1.13
217,075.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	2,832,889.27	3.68
23,119.00	GRUMA S.A.B.-B	MXN	424,768.60	0.55
152,202.00	GRUPO BIMBO SAB- SERIES A	MXN	772,491.58	1.00
105,800.00	M DIAS BRANCO SA	BRL	841,372.77	1.09
			6,565,805.94	**8.52**
	Financial services			
336,839.00	ALFA S.A.B.-A	MXN	271,309.03	0.35
351,200.00	BANCO BTG PACTUAL SA-UNIT	BRL	2,719,167.22	3.53
486,360.00	ITAUSA SA	BRL	1,038,280.46	1.35
106,227.00	PAGSEGURO DIGITAL LTD-CL A	USD	1,324,650.69	1.72
			5,353,407.40	**6.95**
	Distribution & Wholesale			
181,557.00	ALSEA SAB DE CV	MXN	687,867.62	0.89
107,000.00	AREZZO INDUSTRIA E COMERCIO	BRL	1,421,423.59	1.85
182,300.00	KEPLER WEBER SA	BRL	410,189.85	0.53
149,600.00	VIVARA PARTICIPACOES SA	BRL	1,054,800.30	1.37
408,987.00	WALMART DE MEXICO SAB DE CV	MXN	1,728,494.64	2.25
			5,302,776.00	**6.89**
	Building materials			
2,113,133.00	CEMEX SAB-CPO	MXN	1,649,627.18	2.14
183,500.00	CURY CONSTRUTORA E INCORPORA	BRL	679,587.38	0.88
41,084.00	GRUPO AEROPORT DEL PACIFIC-B	MXN	719,154.81	0.93
23,563.00	GRUPO AEROPORT DEL SURESTE-B	MXN	692,175.57	0.90
87,652.00	GRUPO AEROPORTUARIO DEL CENT	MXN	930,427.21	1.21
			4,670,972.15	**6.06**
	Real estate			
216,000.00	ALLOS SA	BRL	1,180,582.53	1.53
160,100.00	CYRELA BRAZIL REALTY SA EMP	BRL	793,644.28	1.03
269,721.00	FIBRA MACQUARIE MEXICO	MXN	529,582.87	0.69
206,449.00	PARQUE ARAUCO S.A.	CLP	335,695.17	0.44
167,661.00	PLAZA SA Y FILIALES	CLP	238,968.53	0.31
354,777.00	TRUST FIBRA UNO	MXN	640,439.94	0.83
			3,718,913.32	**4.83**
	Steel industry			
285,818.00	GRUPO MEXICO SAB DE CV-SER B	MXN	1,589,555.80	2.07
98,700.00	VALE SA	BRL	1,568,601.15	2.04
			3,158,156.95	**4.11**
	Diversified services			
412,600.00	GPS PARTICIPACOES E EMPREEND	BRL	1,601,100.72	2.08
249.00	LOCALIZA RENT A CAR	BRL	3,260.13	0.00
26,427.00	PROMOTORA Y OPERADORA DE INF	MXN	286,702.72	0.37
216,900.00	SMARTFIT - ORDINARY	BRL	1,162,282.76	1.51
			3,053,346.33	**3.96**
	Transportation			
203,800.00	AZUL SA	BRL	671,697.28	0.87
553,155.00	GRUPO TRAXION SAB DE CV	MXN	1,137,046.91	1.48
998,800.00	HIDROVIAS DO BRASIL SA	BRL	810,126.49	1.05
			2,618,870.68	**3.40**
	Telecommunication			
2,177,583.00	AMERICA MOVIL SAB DE CV	MXN	2,023,983.47	2.63
			2,023,983.47	**2.63**
	Cosmetics			
1,819,000.00	HAPVIDA PARTICIPACOES E INVE	BRL	1,666,367.49	2.17
			1,666,367.49	**2.17**
	Auto Parts & Equipment			
522,800.00	MARCOPOLO SA-PREF	BRL	758,757.11	0.99
107,600.00	WEG SA	BRL	817,587.78	1.06
			1,576,344.89	**2.05**
	Internet			
943.00	MERCADOLIBRE INC	USD	1,481,962.22	1.93
			1,481,962.22	**1.93**
	Chemical			
117,384.00	ORBIA ADVANCE CORP SAB DE CV	MXN	260,768.55	0.34
14,670.00	SOC QUIMICA Y MINERA CHILE-B	CLP	884,448.31	1.15
			1,145,216.86	**1.49**
	Computer software			
2,129.00	MICROSOFT CORP	USD	800,589.16	1.04
			800,589.16	**1.04**
	Engineering & Construction			
166,300.00	EMBRAER SA	BRL	766,521.64	1.00
			766,521.64	**1.00**
			71,907,250.17	**93.44**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
20,000.00	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - PLATFORMS EUR (ACC) *	EUR	104,853.38	0.14
11,060,483.58	AZ QUEST BAYES SIS ACOES FIA	BRL	3,350,330.61	4.35
			3,455,183.99	**4.49**
			3,455,183.99	**4.49**
	Total securities portfolio		**75,362,434.16**	**97.93**

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

AZ Fund 1 - AZ Equity - Emerging Latin America (in USD)

Securities Portfolio as at 31 December 2023

Summary of net assets

		% NAV
Total securities portfolio	75,362,434.16	97.93
Cash at bank	2,379,095.38	3.09
Other assets and liabilities	(786,859.85)	(1.02)
Total net assets	76,954,669.69	100.00

* Cross Investments, refer to Note 4.

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	95.41	93.44
Undertakings for collective investment	4.59	4.49
	100.00	**97.93**

Country allocation	% of portfolio	% of net assets
Brazil	59.27	58.05
Mexico	27.81	27.22
Chile	4.73	4.63
Cayman Islands	3.61	3.53
United States	3.03	2.97
Other	1.55	1.53
	100.00	**97.93**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS - PETROLEO BRAS-PR	Energy	7,348,947.96	9.56
AZ QUEST BAYES SIS ACOES FIA	Open-ended Funds	3,350,330.61	4.35
FOMENTO ECONOMICO MEXICA-UBD	Food services	2,832,889.27	3.68
BANCO BTG PACTUAL SA-UNIT	Financial services	2,719,167.22	3.53
COMPANHIA PARANAENSE DE ENER	Energy	2,457,851.65	3.20
GRUPO FINANCIERO BANORTE-O	Banks	2,356,274.66	3.06
PRIO SA	Energy	2,127,308.93	2.76
AMERICA MOVIL SAB DE CV	Telecommunication	2,023,983.47	2.63
BANCO DO BRASIL S.A.	Banks	1,980,656.93	2.57
CIA SANEAMENTO BASICO DE SP	Energy	1,807,600.76	2.35

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

AZ Fund 1 - AZ Equity - Environmental FoF (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		85,042,174.67
Unrealised appreciation / (depreciation) on securities		4,359,257.32
Investment in securities at market value	3.c	89,401,431.99
Cash at bank	3.c, 24	1,543,601.90
Receivable on Subscriptions		259,379.79
Total assets		**91,204,413.68**
Liabilities		
Accrued expenses		278,457.13
Payable on Redemptions		249,594.01
Total liabilities		**528,051.14**
Net assets at the end of the year		**90,676,362.54**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Bank interest		139,810.89
Other income		1,350.31
Total income		**141,161.20**
Expenses		
Management fees	5	1,756,572.85
Depositary fees	8	13,895.58
Variable management fees	6	(274,554.77)
Administration fees	9	357,406.95
Distribution fees	7	1,051,474.65
Transaction costs		2,506.51
Taxe d'abonnement	10	14,715.40
Bank interest and charges		9,791.14
Promotion fees	7	578,936.49
Other expenses	25	110,073.77
Total expenses		**3,620,818.57**
Net investment income / (loss)		**(3,479,657.37)**
Net realised gain / (loss) on:		
Investments		(4,622,529.94)
Foreign currencies transactions		(104,761.06)
Forward foreign exchange contracts	3.d	6,699.73
Net realised gain / (loss) for the year		**(8,200,248.64)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,618,130.24
Increase / (Decrease) in net assets as a result of operations		**417,881.60**
Amounts received on subscription of units		12,271,573.72
Amounts paid on redemption of units		(32,634,699.85)
Net assets at the beginning of the year		110,621,607.07
Net assets at the end of the year		**90,676,362.54**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	16,580,924.23	2,354,244.06	4,304,232.17	14,630,936.12
A - Institutional EUR (ACC)	3,095,865.84	100,000.00	1,604,767.68	1,591,098.16
B - AZ Fund (ACC)	4,436,213.17	233,070.23	1,144,769.47	3,524,513.93

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

AZ Fund 1 - AZ Equity - Environmental FoF (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
4,211.00	ALLIANZ GLB SUSTAINBTY-IT	EUR	8,053,748.05	8.88
3,387.00	ALLIANZ-CLIMATE TRANS-IT	EUR	4,822,715.43	5.32
2,550.00	AMUNDI GLO ECO ESG-I2 EUR C	EUR	5,767,233.00	6.36
7,000.00	AMUNDI MSCI WORLD ESG CLIMAT	EUR	2,908,850.00	3.21
248,090.00	BGF-NEW ENERGY FUND-ED2	EUR	4,401,116.60	4.85
18,672.00	DNB RENEWABLE ENERGY-IAC	EUR	4,129,327.74	4.55
19,051.00	DWS INV-ESG NXT GEN INFT-TFC	EUR	2,146,857.19	2.37
12,946.00	DWS INVEST-GLB INF-TFC	EUR	1,789,913.96	1.97
78,317.00	FTGF CLEARBRIDGE INFRASTRUCTURE VAL-PEA	EUR	1,917,983.33	2.12
178,030.00	GUINNESS SUSTAN ENERGY-Z EUR	EUR	3,977,635.28	4.39
400,000.00	JPM CARBON TR GLEQ CTB UC UA	EUR	12,774,000.00	14.08
27,199.00	M&G LUX GLOBAL LIST INF-ECIA	EUR	433,027.12	0.48
85,361.00	M&G LX 1 GL SUS PARIS-EUR CA	EUR	4,864,723.39	5.36
163,515.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	5,558,218.23	6.13
16,830.00	PICTET-CLEAN ENERGY-IEUR	EUR	2,812,124.70	3.10
6,760.00	PICTET-TIMBER-IE	EUR	1,726,774.40	1.90
47,791.00	ROBECOSAM SMART ENERGY E-I E	EUR	2,899,479.97	3.20
3,290.00	ROBECOSAM SUS WATER EQ-I EUR	EUR	1,936,888.80	2.14
16,046.00	SCHR ISF-GBL SST F&W-C	USD	1,474,666.11	1.63
10,465.00	SCHRODER GB ENERGY TRA-C	USD	1,692,906.66	1.87
189,184.00	TEMP GLB CLI CHANGE-I ACC	EUR	6,825,758.72	7.53
349,045.00	WELL CLIMATE STRATEGY-S	USD	5,806,252.12	6.40
64,258.00	WELL END ASST-S UNH EUR	EUR	681,231.19	0.75
			89,401,431.99	**98.59**
			89,401,431.99	**98.59**
	Total securities portfolio		**89,401,431.99**	**98.59**

Summary of net assets

		% NAV
Total securities portfolio	**89,401,431.99**	**98.59**
Cash at bank	**1,543,601.90**	**1.70**
Other assets and liabilities	**(268,671.35)**	**(0.29)**
Total net assets	**90,676,362.54**	**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	98.59
	100.00	**98.59**

Country allocation	% of portfolio	% of net assets
Luxembourg	75.09	74.04
Ireland	24.91	24.55
	100.00	**98.59**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPM CARBON TR GLEQ CTB UC UA	Open-ended Funds	12,774,000.00	14.08
ALLIANZ GLB SUSTAINBTY-IT	Open-ended Funds	8,053,748.05	8.88
TEMP GLB CLI CHANGE-I ACC	Open-ended Funds	6,825,758.72	7.53
WELL CLIMATE STRATEGY-S	Open-ended Funds	5,806,252.12	6.40
AMUNDI GLO ECO ESG-I2 EUR C	Open-ended Funds	5,767,233.00	6.36
NORDEA 1 SIC-GCL&ENV-BI-EUR	Open-ended Funds	5,558,218.23	6.13
M&G LX 1 GL SUS PARIS-EUR CA	Open-ended Funds	4,864,723.39	5.36
ALLIANZ-CLIMATE TRANS-IT	Open-ended Funds	4,822,715.43	5.32
BGF-NEW ENERGY FUND-ED2	Open-ended Funds	4,401,116.60	4.85
DNB RENEWABLE ENERGY-IAC	Open-ended Funds	4,129,327.74	4.55

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		647,271,800.54
Unrealised appreciation / (depreciation) on securities		49,518,026.98
Investment in securities at market value	3.c	696,789,827.52
Cash at bank	3.c, 24	15,237,725.96
Receivable on Sale of Investments		1,468,800.00
Receivable on Subscriptions		180,225.77
Net unrealised appreciation on forward foreign exchange contracts	3.d	439,505.50
Net unrealised appreciation on futures contracts	3.f	990,347.46
Dividends and interest receivable		1,096,322.75
Total assets		**716,202,754.96**
Liabilities		
Bank overdraft		341,103.49
Accrued expenses		1,805,462.05
Payable on Redemptions		1,786,043.56
Other liabilities		4,010.64
Total liabilities		**3,936,619.74**
Net assets at the end of the year		**712,266,135.22**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		603,744.32
Interest on bonds		2,510,627.24
Bank interest		597,484.64
Securities lending income		102,513.90
Other income		6,523.19
Total income		**3,820,893.29**
Expenses		
Management fees	5	10,767,410.80
Depositary fees	8	75,528.11
Variable management fees	6	(608,475.40)
Administration fees	9	2,754,783.12
Distribution fees	7	5,518,495.96
Transaction costs		40,404.46
Taxe d'abonnement	10	226,883.55
Bank interest and charges		10,888.74
Promotion fees	7	5,009,155.72
Securities lending expense		35,242.49
Other expenses	25	78,542.74
Total expenses		**23,908,860.29**
Net investment income / (loss)		**(20,087,967.00)**
Net realised gain / (loss) on:		
Investments		10,353,780.96
Foreign currencies transactions		(78,413.24)
Futures contracts	3.f	2,582,863.98
Forward foreign exchange contracts	3.d	535,665.36
Net realised gain / (loss) for the year		**(6,694,069.94)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		80,113,359.11
Futures contracts	3.f	1,969,147.89
Forward foreign exchange contracts	3.d	(1,852,312.44)
Increase / (Decrease) in net assets as a result of operations		**73,536,124.62**
Amounts received on subscription of units		30,076,115.67
Amounts paid on redemption of units		(246,216,373.03)
Dividend distribution	15	(664,038.65)
Net assets at the beginning of the year		855,534,306.61
Net assets at the end of the year		**712,266,135.22**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	123,126,917.68	5,010,615.82	35,577,464.34	92,560,069.16
A - AZ Fund (DIS)	6,007,138.89	370,500.36	1,892,912.70	4,484,726.55
B - AZ Fund (ACC)	47,791,752.71	563,963.84	11,350,696.15	37,005,020.40
B - AZ Fund (DIS)	1,975,652.52	77,680.85	419,657.86	1,633,675.51

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Securities Portfolio as at 31 December 2023

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			
600,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	583,968.00	0.08
400,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	390,488.80	0.05
600,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	566,544.00	0.08
450,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	474,003.90	0.07
900,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	927,540.00	0.13
200,000.00	BANCO SABADELL 1.125% 19-27/03/2025	EUR	193,614.40	0.03
400,000.00	BANQ FED CRD MUT 0.01% 21-11/05/2026	EUR	371,542.20	0.05
300,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	299,148.00	0.04
5,500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	5,638,345.90	0.79
750,000.00	BPER BANCA 22-01/02/2028 FRN	EUR	791,107.50	0.11
1,000,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	999,766.00	0.14
1,000,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	EUR	927,600.00	0.13
900,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	950,658.57	0.13
700,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	724,460.24	0.10
600,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	536,424.00	0.08
1,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	980,660.00	0.14
1,000,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	1,078,630.00	0.15
1,000,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	1,023,500.00	0.14
1,000,000.00	ISPC 5.25% 22-31/10/2025	EUR	1,023,368.00	0.14
1,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	973,764.80	0.14
1,000,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	1,077,080.00	0.15
400,000.00	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	394,148.92	0.06
500,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	493,270.00	0.07
500,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	499,412.00	0.07
500,000.00	UNIONE DI BANCHE 2.625% 19-20/06/2024	EUR	496,311.00	0.07
			22,415,356.23	**3.14**
	Energy			
1,400,000.00	EDP SA 19-30/04/2079 FRN	EUR	1,398,278.00	0.20
300,000.00	EDP SA 20-20/07/2080 FRN	EUR	286,458.00	0.04
1,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	898,250.00	0.13
1,000,000.00	EDP SA 23-23/04/2083 FRN	EUR	1,037,560.00	0.15
400,000.00	IBERDROLA INTL 18-31/12/2049 FRN	EUR	398,000.00	0.06
1,000,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	910,000.00	0.13
500,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	382,470.00	0.05
1,000,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	1,014,572.50	0.14
400,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	397,948.20	0.06
1,300,000.00	SUEZ 19-31/12/2059 FRN	EUR	1,198,691.00	0.17
1,000,000.00	TENNET HLD BV 17-31/12/2049	EUR	992,500.00	0.14
500,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	487,261.25	0.07
1,000,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	972,139.20	0.14
			10,374,128.15	**1.48**
	Insurance			
600,000.00	AIA GROUP 21-09/09/2033 FRN	EUR	510,626.10	0.07
500,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	494,354.40	0.07
600,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	584,456.46	0.08
500,000.00	AXA SA 14-29/11/2049 FRN	EUR	493,750.00	0.07
1,000,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	983,573.90	0.14
800,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	794,859.44	0.11
600,000.00	CRDT AGR ASSR 2% 20-17/07/2030	EUR	525,354.54	0.07
1,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	891,109.30	0.13
1,000,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	941,567.12	0.13
500,000.00	NN GROUP NV 14-08/04/2044 FRN	EUR	498,956.00	0.07
500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	498,960.00	0.07
			7,217,567.26	**1.01**
	Telecommunication			
300,000.00	AT&T INC 20-31/12/2060 FRN	EUR	287,814.00	0.04
300,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	285,750.00	0.04
1,000,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	969,600.00	0.14
1,000,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	966,790.00	0.14
800,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	736,387.20	0.10
1,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	907,060.00	0.13
400,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	371,000.00	0.05
			4,524,401.20	**0.64**
	Cosmetics			
400,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	368,068.80	0.05
1,000,000.00	BAYER AG 14-01/07/2074 FRN	EUR	986,250.00	0.14
1,300,000.00	COTY INC 3.875% 21-15/04/2026	EUR	1,294,937.80	0.18
1,000,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	1,039,364.00	0.15
			3,688,620.60	**0.52**
	Financial services			
3,000,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	703,233.03	0.10
1,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	978,188.00	0.14
1,000,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	1,071,100.90	0.15
			2,752,521.93	**0.39**
	Auto Parts & Equipment			
500,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	493,466.10	0.07
500,000.00	RENAULT 1.25% 19-24/06/2025	EUR	479,887.00	0.07
1,000,000.00	RENAULT 2.375% 20-25/05/2026	EUR	967,018.00	0.14
500,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	461,364.00	0.06
			2,401,735.10	**0.34**
	Internet			
500,000.00	ADEVINTA ASA 2.625% 20-15/11/2025	EUR	494,810.00	0.07
400,000.00	ILIAD 0.75% 21-11/02/2024	EUR	396,710.40	0.06
900,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	845,649.00	0.12
1,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	661,992.00	0.09
			2,399,161.40	**0.34**
	Transportation			
200,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	195,992.68	0.03
900,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	874,059.57	0.12
500,000.00	POSTE ITALIANE 0.000001% 20-10/12/2024	EUR	482,184.05	0.07

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	821,192.00	0.12
			2,373,428.30	**0.34**
	Building materials			
500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	478,658.00	0.07
400,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	384,278.40	0.05
1,000,000.00	PORR 20-31/12/2060 FRN	EUR	950,676.00	0.13
100,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	101,815.20	0.01
			1,915,427.60	**0.26**
	Storage & Warehousing			
1,500,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	1,205,400.00	0.17
600,000.00	BERRY GLOBAL INC 1% 20-15/01/2025	EUR	581,119.98	0.08
			1,786,519.98	**0.25**
	Chemical			
400,000.00	OCI NV 3.625% 20-15/10/2025	EUR	356,410.80	0.05
1,300,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	1,288,034.28	0.18
			1,644,445.08	**0.23**
	Real estate			
500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	419,200.00	0.06
600,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	363,266.40	0.05
500,000.00	DEXUS FINANCE 2.3% 19-19/06/2026 CV	AUD	305,299.90	0.04
500,000.00	DIC ASSET AG 2.25% 21-22/09/2026	EUR	154,250.00	0.02
500,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	223,935.00	0.03
			1,465,951.30	**0.20**
	Diversified services			
800,000.00	ELIS SA 1% 19-03/04/2025	EUR	769,385.04	0.11
500,000.00	NEXI 1.75% 19-31/10/2024	EUR	489,740.00	0.07
			1,259,125.04	**0.18**
			66,218,389.17	**9.32**
	Shares			
	Cosmetics			
8,000.00	AMGEN INC	USD	2,085,873.35	0.29
16,000.00	BAXTER INTERNATIONAL INC	USD	559,960.17	0.08
20,000.00	BOSTON SCIENTIFIC CORP	USD	1,046,666.36	0.15
10,000.00	COLGATE-PALMOLIVE CO	USD	721,586.02	0.10
8,000.00	DEXCOM INC	USD	898,673.79	0.13
2,000.00	ELI LILLY & CO	USD	1,055,393.11	0.15
10,000.00	INCYTE CORP	USD	568,415.34	0.08
10,000.00	IPSEN	EUR	1,079,000.00	0.15
6,000.00	JAZZ PHARMACEUTICALS PLC	USD	668,084.91	0.09
10,000.00	NOVARTIS AG-REG	CHF	912,875.12	0.13
16,000.00	NOVO NORDISK A/S-B	DKK	1,498,360.06	0.21
4,000.00	STRYKER CORP	USD	1,084,361.56	0.15
			12,179,249.79	**1.71**
	Food services			
20,000.00	DANONE	EUR	1,173,600.00	0.16
6,000.00	HERSHEY CO/THE	USD	1,012,664.64	0.14
6,000.00	JM SMUCKER CO/THE	USD	686,443.67	0.10
13,000.00	KELLANOVA	USD	657,973.11	0.09
25,000.00	NESTLE SA-REG	CHF	2,622,082.39	0.37
3,250.00	WK KELLOGG CO	USD	38,659.30	0.01
			6,191,423.11	**0.87**
	Energy			
100,000.00	E.ON SE	EUR	1,215,000.00	0.17
15,000.00	EDISON INTERNATIONAL	USD	970,759.97	0.14
40,000.00	EDP RENOVAVEIS SA	EUR	741,000.00	0.10
10,000.00	NEXTERA ENERGY INC	USD	549,857.42	0.08
20,000.00	RWE AG	EUR	823,600.00	0.12
40,000.00	VEOLIA ENVIRONNEMENT	EUR	1,142,400.00	0.16
			5,442,617.39	**0.77**
	Building materials			
5,000.00	ACCIONA SA	EUR	666,500.00	0.09
20,000.00	ARISTON HOLDING NV	EUR	125,300.00	0.02
12,000.00	DR HORTON INC	USD	1,650,984.47	0.23
2,000.00	GEBERIT AG-REG	CHF	1,159,513.82	0.16
4,000.00	ROCKWOOL A/S-B SHS	DKK	1,060,292.04	0.15
			4,662,590.33	**0.65**
	Computer software			
5,000.00	MICROSOFT CORP	USD	1,702,077.58	0.24
9,000.00	SAP SE	EUR	1,255,320.00	0.18
2,000.00	SERVICENOW INC	USD	1,279,120.08	0.18
			4,236,517.66	**0.60**
	Electric & Electronic			
2,000.00	NVIDIA CORP	USD	896,609.79	0.13
8,000.00	SCHNEIDER ELECTRIC SE	EUR	1,454,240.00	0.20
22,000.00	TRIMBLE INC	USD	1,059,521.12	0.15
			3,410,370.91	**0.48**
	Real estate			
5,000.00	ALEXANDRIA REAL ESTATE EQUIT	USD	573,801.66	0.08
1,000.00	EQUINIX INC	USD	729,090.66	0.10
20,000.00	LEG IMMOBILIEN SE	EUR	1,586,400.00	0.22
			2,889,292.32	**0.40**
	Diversified services			
250,000.00	FERRETTI SPA	EUR	720,000.00	0.10
20,000.00	PENTAIR PLC	USD	1,316,435.07	0.18
1,666.00	VERALTO CORP	USD	124,062.06	0.02
			2,160,497.13	**0.30**
	Chemical			
30,000.00	JOHNSON MATTHEY PLC	GBP	587,675.26	0.08
4,000.00	SHERWIN-WILLIAMS CO/THE	USD	1,129,407.50	0.16
			1,717,082.76	**0.24**
	Banks			
254,053.00	BANCA POPOLARE DI SONDRIO	EUR	1,488,750.58	0.21
			1,488,750.58	**0.21**
	Auto Parts & Equipment			
9,000.00	APTIV PLC	USD	730,982.66	0.10
50,000.00	VALEO	EUR	695,750.00	0.10
			1,426,732.66	**0.20**
	Storage & Warehousing			
70,000.00	STORA ENSO OYJ-R SHS	EUR	876,750.00	0.12
			876,750.00	**0.12**
	Forest products & Paper			
20,000.00	UPM-KYMMENE OYJ	EUR	681,200.00	0.10
			681,200.00	**0.10**
	Distribution & Wholesale			
5,000.00	CLOROX COMPANY	USD	645,408.05	0.09
			645,408.05	**0.09**
			48,008,482.69	**6.74**
	Funds			
	Undertakings for collective investment			

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Open-ended Funds			
800,000.00	AZ FUND 1 - AZ ALLOCATION - ITALIAN TREND - A - INSTITUTIONAL EUR (ACC) *	EUR	4,240,000.00	0.60
552,013.50	AZ FUND 1 - AZ ALLOCATION - LONG TERM CREDIT OPPORTUNITIES - A - AZ FUND (EURO CORPORATE - ACC) *	EUR	3,103,419.90	0.44
1,600,000.00	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC) *	EUR	13,904,000.00	1.95
100,000.00	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC) *	EUR	492,400.00	0.07
100,000.00	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC) *	EUR	534,000.00	0.07
200,000.00	AZ FUND 1 - AZ BOND - GREEN & SOCIAL - A - INSTITUTIONAL EUR (ACC) *	EUR	959,400.00	0.13
200,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL EUR (ACC) *	EUR	889,800.00	0.12
2,700,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC) *	EUR	17,350,200.00	2.44
2,100,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC) *	EUR	10,716,300.00	1.50
2,300,000.00	AZ FUND 1 - AZ EQUITY - AMERICA - A - INSTITUTIONAL EUR (ACC) *	EUR	12,820,200.00	1.80
1,300,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL EUR (ACC) *	EUR	8,126,300.00	1.14
450,000.00	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL EUR (ACC) *	EUR	2,340,900.00	0.33
5,700,000.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC) *	USD	17,961,978.91	2.52
100,000.00	AZ FUND 1 - AZ EQUITY - EGYPT - A - INSTITUTIONAL USD (ACC) *	USD	796,541.89	0.11
1,200,000.00	AZ FUND 1 - AZ EQUITY - EUROPE - A - INSTITUTIONAL EUR (ACC) *	EUR	6,435,600.00	0.90
2,000,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL GROWTH - A - INSTITUTIONAL EUR (ACC) *	EUR	11,666,000.00	1.64
800,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL HEALTHCARE - A - INSTITUTIONAL EUR (ACC) *	EUR	3,828,800.00	0.54
1,000,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - INSTITUTIONAL EUR (ACC) *	EUR	4,694,000.00	0.66
700,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL QUALITY - A - INSTITUTIONAL EUR (ACC) *	EUR	3,894,800.00	0.55
1,700,000.00	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - INSTITUTIONAL EUR (ACC) *	EUR	10,939,500.00	1.54
380,000.00	AZ FUND 1 - AZ EQUITY - WORLD MINIMUM VOLATILITY - A - INSTITUTIONAL EUR (ACC) *	EUR	1,887,460.00	0.26
60,000,000.00	AZMTESG-M4	MXN	3,299,164.47	0.46
260,000.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	10,907,000.00	1.53
50,000.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	3,320,000.00	0.47
30,000.00	BGF-WORLD MINING FUND-EURD2	EUR	1,960,200.00	0.28
1,000.00	CANDR EQ L ONCOLOGY IM-IUSDC	USD	2,412,827.59	0.34
2,000.00	CANDR EQUITIES L-BIOTECH-IUH	EUR	4,273,040.00	0.60
40,000.00	CANDRIAM SRI EQY WORLD-ICEUR	EUR	25,586,000.00	3.59
250,000.00	DBX MSCI WORLD FINANCIALSETF	EUR	6,066,250.00	0.85
600,000.00	DBX MSCI WORLD TELECOMMS 1C	EUR	10,244,400.00	1.44
180,000.00	DBX WORLD CONSUMER STAPLS 1C	EUR	7,263,900.00	1.02
0.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	0.33	0.00
100,000.00	FIDELITY FDS-ASIAN AGGR-Y AC	EUR	3,321,000.00	0.47
70,000.00	FIDELITY FNDS-GL TEC FD-YACEUR	EUR	10,017,000.00	1.41
2,900,000.00	FIDELITY-MSCI WLD IDX-PAEUR	EUR	26,643,750.00	3.74
250,000.00	HENDERSON HOR-G PROP EQ-I2	USD	6,714,796.54	0.94
610,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	41,833,800.00	5.86
52,999.71	MULTIPARTNER CARTH RAT TTL-C	EUR	6,354,135.35	0.89
26,000.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	2,557,620.00	0.36
2,500.00	NN L CORP GREEN BD-I CAP EUR	EUR	11,544,275.00	1.62
7,000.00	NN L-GL EN IN SUS EQ-ICEURA	EUR	35,885,640.00	5.04
50,000.00	NORDEA 1 EMERG STARS EQ-BIEUR	EUR	6,491,045.00	0.91
310,000.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	10,537,551.00	1.48
4,000.00	OBJECTIF CAPITAL FI-I	EUR	8,343,000.00	1.17
30,000.00	SOURCE MSCI WORLD UCITS ETF	EUR	2,633,700.00	0.37
250,000.00	SPDR MSCI WORLD ACC	EUR	7,500,000.00	1.05
60,000.00	THREADN GLOBAL SM COS-IE	EUR	4,027,896.00	0.57
150,000.00	VANGU ESG EM ALL E I-EUR ACC	EUR	16,917,840.00	2.38
141,260.46	VANGUARD GLOBAL S-IN P GBP A	EUR	41,067,608.21	5.76
13,000.00	VANGUARD-GLB S/C IN-PL GBP A	EUR	3,173,275.30	0.45
230,000.00	VANGUARD-SRI GL STOCK-EUR PL	EUR	63,697,511.00	8.93
40,000.00	WORLD IMPACT GLO EQ-IEURACC	EUR	3,930,880.00	0.55
100,000.00	X MSCI JAPAN	EUR	6,725,000.00	0.94
100,000.00	X MSCI WORLD ENERGY	EUR	4,239,500.00	0.60
100,000.00	X MSCI WORLD HEALTH CARE	EUR	4,561,000.00	0.64
240,000.00	X MSCI WORLD INDUSTRIALS	EUR	11,793,600.00	1.66
350,000.00	X MSCI WORLD INFO TECH	EUR	22,806,000.00	3.20
70,000.00	X MSCI WORLD UTILITIES	EUR	2,007,600.00	0.28
			578,239,406.49	**81.16**
	Closed-ended Funds			
864,709.83	AZ RAIF I - AZIMUT AHE	EUR	4,323,549.17	0.61
			4,323,549.17	**0.61**
			582,562,955.66	**81.77**
	Total securities portfolio		**696,789,827.52**	**97.83**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
100.00	EURO STOXX 50 - FUTURE 15/03/2024	EUR	4,521,440.00	(29,600.00)
100.00	HANG SENG CHINA ENTERPRISES I 30/01/2024	HKD	3,343,767.21	81,152.36
170.00	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	15,597,786.63	934,042.46
20.00	S&P 500 E-MINI FUTURE 15/03/2024	USD	4,317,955.91	4,752.64
	Total Futures			**990,347.46**

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Securities Portfolio as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
8,000,000.00	USD	7,285,648.70	EUR	23/02/24	7,242,112.89	(59,875.81)
19,000,000.00	USD	17,370,728.89	EUR	08/03/24	17,200,018.10	(219,417.31)
31,000,000.00	USD	28,231,497.59	EUR	22/03/24	28,063,187.43	(264,541.91)
5,000,000.00	USD	4,544,285.42	EUR	12/04/24	4,526,320.55	(37,462.54)
3,000,000.00	CHF	3,228,594.15	EUR	12/01/24	3,226,847.37	1,185.28
7,490,710.35	EUR	8,000,000.00	USD	23/02/24	7,242,112.89	264,937.46
13,929,884.02	EUR	15,000,000.00	USD	08/03/24	13,578,961.66	389,374.88
28,335,736.72	EUR	31,000,000.00	USD	22/03/24	28,063,187.43	368,781.04
7,388,700.25	EUR	8,000,000.00	USD	12/04/24	7,242,112.88	177,783.64
3,112,133.90	EUR	60,300,000.00	MXN	12/01/24	3,223,444.01	(101,677.11)
3,150,197.31	EUR	3,000,000.00	CHF	12/01/24	3,226,847.37	(79,582.12)
Total Forward foreign exchange contracts						**439,505.50**

Summary of net assets

		% NAV
Total securities portfolio	**696,789,827.52**	**97.83**
Total financial derivative instruments	**1,429,852.96**	**0.20**
Cash at bank	**14,896,622.47**	**2.09**
Other assets and liabilities	**(850,167.73)**	**(0.12)**
Total net assets	**712,266,135.22**	**100.00**

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Equity - Escalator (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	83.63	81.77
Bonds and other debt instruments	9.48	9.32
Shares	6.89	6.74
	100.00	**97.83**

Country allocation	% of portfolio	% of net assets
Luxembourg	43.04	42.09
Ireland	39.20	38.32
United States	3.58	3.53
France	3.28	3.22
Italy	2.89	2.84
Netherlands	2.28	2.25
Other	5.73	5.58
	100.00	**97.83**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD-SRI GL STOCK-EUR PL	Open-ended Funds	63,697,511.00	8.93
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	41,833,800.00	5.86
VANGUARD GLOBAL S-IN P GBP A	Open-ended Funds	41,067,608.21	5.76
NN L-GL EN IN SUS EQ-ICEURA	Open-ended Funds	35,885,640.00	5.04
FIDELITY-MSCI WLD IDX-PAEUR	Open-ended Funds	26,643,750.00	3.74
CANDRIAM SRI EQY WORLD-ICEUR	Open-ended Funds	25,586,000.00	3.59
X MSCI WORLD INFO TECH	Open-ended Funds	22,806,000.00	3.20
AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC) *	Open-ended Funds	17,961,978.91	2.52
AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC) *	Open-ended Funds	17,350,200.00	2.44
VANGU ESG EM ALL E I-EUR ACC	Open-ended Funds	16,917,840.00	2.38

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Equity - Europe (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		231,727,177.45
Unrealised appreciation / (depreciation) on securities		14,506,380.40
Investment in securities at market value	3.c	246,233,557.85
Cash at bank	3.c, 24	26,783,035.84
Receivable on Subscriptions		87,445.71
Receivable on Contracts for Difference	3.g	52,449.37
Securities lending receivable		834.33
Net unrealised appreciation on forward foreign exchange contracts	3.d	822,336.32
Dividends and interest receivable		83,402.87
Total assets		**274,063,062.29**
Liabilities		
Bank overdraft		30,162.82
Accrued expenses		804,397.14
Payable on Redemptions		97,979.08
Net unrealised depreciation on Contracts for Difference	3.g	3,629.02
Total liabilities		**936,168.06**
Net assets at the end of the year		**273,126,894.23**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		5,513,466.84
Interest on bonds		6,764.89
Bank interest		971,952.35
Income on Contracts for Difference		2,108,095.57
Securities lending income		104,029.10
Other income		3,368.28
Total income		**8,707,677.03**
Expenses		
Management fees	5	4,573,964.94
Depositary fees	8	52,248.79
Variable management fees	6	(239,710.42)
Administration fees	9	952,333.94
Distribution fees	7	2,778,190.20
Transaction costs		668,909.36
Taxe d'abonnement	10	125,747.13
Bank interest and charges		141,890.23
Expenses on Contracts for Difference		2,805,898.93
Promotion fees	7	1,667,445.56
Securities lending expense		31,798.80
Other expenses	25	233,029.66
Total expenses		**13,791,747.12**
Net investment income / (loss)		**(5,084,070.09)**
Net realised gain / (loss) on:		
Investments		2,480,978.77
Foreign currencies transactions		419,836.47
Futures contracts	3.f	321,540.03
Forward foreign exchange contracts	3.d	860,133.66
Options	3.e	(168,100.00)
Contracts for Difference	3.g	2,938,539.00
Net realised gain / (loss) for the year		**1,768,857.84**
Net change in unrealised appreciation / (depreciation) on:		
Investments		17,049,113.82
Futures contracts	3.f	(663,900.00)
Forward foreign exchange contracts	3.d	822,336.32
Contracts for Difference	3.g	1,445,909.43
Increase / (Decrease) in net assets as a result of operations		**20,422,317.41**
Amounts received on subscription of units		140,530,640.75
Amounts paid on redemption of units		(93,940,381.17)
Net assets at the beginning of the year		206,114,317.24
Net assets at the end of the year		**273,126,894.23**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	43,279,782.97	29,994,669.48	21,238,096.23	52,036,356.22
A - Institutional EUR (ACC)	78,094.31	2,311,734.39	2,941.18	2,386,887.52
A - AZ Fund USD (ACC)	-	1,000.00	-	1,000.00
B - AZ Fund (ACC)	11,227,649.94	1,444,052.41	1,960,911.52	10,710,790.83

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

AZ Fund 1 - AZ Equity - Europe (in EUR)

Securities Portfolio as at 31 December 2023

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			
190,538.00	BANCA POPOLARE DI SONDRIO	EUR	1,116,552.68	0.41
950,000.00	BANCO SANTANDER SA	EUR	3,590,525.00	1.31
1,250,000.00	BARCLAYS PLC	GBP	2,218,279.38	0.81
66,000.00	BNP PARIBAS	EUR	4,130,940.00	1.51
150,000.00	FINECOBANK SPA	EUR	2,037,750.00	0.75
760,000.00	HSBC HOLDINGS PLC	GBP	5,573,596.45	2.04
1,070,000.00	INTESA SANPAOLO	EUR	2,828,545.00	1.04
4,300,000.00	LLOYDS BANKING GROUP PLC	GBP	2,367,468.70	0.87
102,000.00	UNICREDIT SPA	EUR	2,505,630.00	0.92
			26,369,287.21	**9.66**
	Cosmetics			
120,000.00	GSK PLC	GBP	2,008,239.57	0.74
106,500.00	INTERCOS SPA	EUR	1,522,950.00	0.56
7,500.00	LONZA GROUP AG-REG	CHF	2,853,339.79	1.04
16,500.00	MERCK KGAA	EUR	2,377,650.00	0.87
6,000.00	NOVARTIS AG-REG	CHF	547,725.07	0.20
45,000.00	NOVO NORDISK A/S-B	DKK	4,214,137.67	1.54
26,900.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	7,074,378.83	2.59
32,000.00	SANOFI	EUR	2,872,320.00	1.05
			23,470,740.93	**8.59**
	Auto Parts & Equipment			
225,000.00	BREMBO SPA	EUR	2,497,500.00	0.91
22,500.00	CONTINENTAL AG	EUR	1,730,700.00	0.63
79,000.00	DAIMLER TRUCK HOLDING AG	EUR	2,687,580.00	0.98
32,000.00	DR ING HC F PORSCHE AG	EUR	2,556,800.00	0.94
6,000.00	FERRARI NV	EUR	1,831,200.00	0.67
105,000.00	FORVIA	EUR	2,144,100.00	0.79
50,000.00	KONE OYJ-B	EUR	2,258,000.00	0.83
63,000.00	MERCEDES-BENZ GROUP AG	EUR	3,940,650.00	1.44
			19,646,530.00	**7.19**
	Energy			
58,400.00	CORP ACCIONA ENERGIAS RENOVA	EUR	1,639,872.00	0.60
320,000.00	ENEL SPA	EUR	2,153,600.00	0.79
173,020.00	NATIONAL GRID PLC	GBP	2,112,459.29	0.77
60,000.00	RWE AG	EUR	2,470,800.00	0.90
243,625.00	SHELL PLC	EUR	7,260,025.00	2.66
65,000.00	TOTALENERGIES SE	EUR	4,004,000.00	1.47
			19,640,756.29	**7.19**
	Food services			
55,000.00	DANONE	EUR	3,227,400.00	1.18
145,000.00	DIAGEO PLC	GBP	4,778,951.01	1.75
85,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	2,211,275.00	0.81
87,750.00	NESTLE SA-REG	CHF	9,203,509.20	3.37
			19,421,135.21	**7.11**
	Textile			
2,500.00	HERMES INTERNATIONAL	EUR	4,797,000.00	1.76
9,500.00	KERING	EUR	3,790,500.00	1.39
11,500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	8,436,400.00	3.09
			17,023,900.00	**6.24**
	Electric & Electronic			
3,500.00	ASM INTERNATIONAL NV	EUR	1,644,825.00	0.60
8,500.00	ASML HOLDING NV	EUR	5,794,450.00	2.12
105,000.00	ASSA ABLOY AB-B	SEK	2,738,064.23	1.00
23,000.00	SCHNEIDER ELECTRIC SE	EUR	4,180,940.00	1.53
55,000.00	STMICROELECTRONICS NV	EUR	2,486,550.00	0.91
			16,844,829.23	**6.16**
	Diversified services			
3,000.00	ADYEN NV	EUR	3,499,800.00	1.28
65,000.00	ASHTEAD GROUP PLC	GBP	4,097,051.53	1.50
75,000.00	BASIC-FIT NV	EUR	2,112,000.00	0.77
65,000.00	INTERTEK GROUP PLC	GBP	3,184,928.74	1.17
			12,893,780.27	**4.72**
	Transportation			
70,000.00	DHL GROUP	EUR	3,139,850.00	1.15
30,000.00	DSV A/S	DKK	4,770,911.73	1.75
195,000.00	RYANAIR HOLDINGS PLC	EUR	3,719,625.00	1.36
			11,630,386.73	**4.26**
	Insurance			
14,500.00	ALLIANZ SE-REG	EUR	3,508,275.00	1.28
90,000.00	AXA SA	EUR	2,654,100.00	0.97
7,900.00	ZURICH INSURANCE GROUP AG	CHF	3,735,441.54	1.37
			9,897,816.54	**3.62**
	Building materials			
133,869.00	ARISTON HOLDING NV	EUR	838,689.29	0.31
42,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,799,720.00	1.03
35,500.00	VINCI SA	EUR	4,036,350.00	1.48
			7,674,759.29	**2.82**
	Distribution & Wholesale			
75,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,957,250.00	1.08
59,000.00	RECKITT BENCKISER GROUP PLC	GBP	3,690,266.00	1.35
			6,647,516.00	**2.43**
	Diversified machinery			
34,000.00	SIEMENS AG-REG	EUR	5,777,280.00	2.12
			5,777,280.00	**2.12**
	Entertainment			
142,011.00	UNIVERSAL MUSIC GROUP NV	EUR	3,665,303.91	1.34
			3,665,303.91	**1.34**
	Internet			
19,000.00	REPLY SPA	EUR	2,270,500.00	0.83
			2,270,500.00	**0.83**
	Office & Business equipment			
12,000.00	CAPGEMINI SE	EUR	2,265,000.00	0.83
			2,265,000.00	**0.83**
	Computer software			
15,000.00	SAP SE	EUR	2,092,200.00	0.77
			2,092,200.00	**0.77**
	Advertising			
23,959.00	PUBLICIS GROUPE	EUR	2,012,556.00	0.74
			2,012,556.00	**0.74**
			209,244,277.61	**76.62**
	Money market instruments			
	Government			
15,000,000.00	ITALY BOTS 0% 23-28/03/2024	EUR	14,870,880.00	5.43
			14,870,880.00	**5.43**
			14,870,880.00	**5.43**
	Bonds and other debt instruments			
	Banks			
1,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	1,045,084.80	0.38
			1,045,084.80	**0.38**
	Financial services			
500,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	117,205.51	0.04
			117,205.51	**0.04**

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

AZ Fund 1 - AZ Equity - Europe (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			1,162,290.31	**0.42**
	Warrants			
	Financial services			
150,000.00	VAM INVESTMENTS SPAC BV CW 27/07/2026 VA	EUR	51,000.00	0.02
			51,000.00	**0.02**
			51,000.00	**0.02**
	Other transferable securities			
	Shares			
	Building materials			
49,000.00	CRH PLC	EUR	2,466,660.00	0.90
			2,466,660.00	**0.90**
			2,466,660.00	**0.90**
	Rights			
	Auto Parts & Equipment			
138,261.00	BREMBO SPA RTS 03/10/2023	EUR	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
1,000,000.00	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC) *	EUR	4,193,000.00	1.54
1,338,557.54	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC) *	EUR	8,117,012.91	2.97
504,642.71	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - AZ FUND (ACC) *	EUR	2,502,523.21	0.92
60,000,004.00	AZMTESG-M4	MXN	3,299,164.69	1.21
789,679.59	GLOBAL MENKUL B TAHVIL BONO	TRY	143,309.12	0.05
			18,255,009.93	**6.69**
	Closed-ended Funds			
40,000.00	AZ RAIF I - DIGITAL ASSETS OPPORTUNITIES - CLASS B	EUR	183,440.00	0.07
			183,440.00	**0.07**
			18,438,449.93	**6.76**
	Total securities portfolio		**246,233,557.85**	**90.15**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
18,000,000.00	CHF	19,050,300.49	EUR	31/01/24	19,361,084.22	352,962.93
44,000,000.00	GBP	50,382,856.58	EUR	31/01/24	50,776,066.01	333,278.30
27,799,441.39	EUR	24,000,000.00	GBP	31/01/24	27,696,036.00	136,095.09
Total Forward foreign exchange contracts						**822,336.32**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
483,869.00	BP PLC	GBP	2,602,914.25	0.00
57,000.00	ASTRAZENECA PLC	GBP	6,972,477.06	0.00
63,000.00	NOVARTIS AG	CHF	5,751,113.26	0.00
110,000.00	GDF SUEZ	EUR	1,750,980.00	0.00
50,000.00	LONDON STOCK EXCHANGE GROUP	GBP	5,351,104.96	0.00
880,000.00	JD SPORTS FASHION PLC	GBP	1,685,257.63	0.00
202,000.00	ATLAS COPCO AB-A SHS	SEK	3,149,077.03	(3,629.02)
65,000.00	NOVO NORDISK A/S-B	DKK	6,087,087.75	0.00
	Total Contracts for Difference			**(3,629.02)**

Summary of net assets

		% NAV
Total securities portfolio	**246,233,557.85**	**90.15**
Total financial derivative instruments	**818,707.30**	**0.30**
Cash at bank	**26,752,873.02**	**9.80**
Other assets and liabilities	**(678,243.94)**	**(0.25)**
Total net assets	**273,126,894.23**	**100.00**

* Cross Investments, refer to Note 4.

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	85.99	77.52
Undertakings for collective investment	7.49	6.76
Money market instruments	6.03	5.43
Bonds and other debt instruments	0.47	0.42
Warrants	0.02	0.02
Rights	0.00	0.00
	100.00	**90.15**

Country allocation	% of portfolio	% of net assets
France	21.89	19.73
Italy	14.33	12.93
United Kingdom	13.79	12.44
Netherlands	11.80	10.63
Germany	9.66	8.70
Switzerland	9.50	8.57
Luxembourg	5.07	4.58
Denmark	3.65	3.29
Ireland	3.55	3.20
Spain	3.33	2.99
Other	3.43	3.09
	100.00	**90.15**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 23-28/03/2024	Government	14,870,880.00	5.43
NESTLE SA-REG	Food services	9,203,509.20	3.37
LVMH MOET HENNESSY LOUIS VUI	Textile	8,436,400.00	3.09
AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC) *	Open-ended Funds	8,117,012.91	2.97
SHELL PLC	Energy	7,260,025.00	2.66
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	7,074,378.83	2.59
ASML HOLDING NV	Electric & Electronic	5,794,450.00	2.12
SIEMENS AG-REG	Diversified machinery	5,777,280.00	2.12
HSBC HOLDINGS PLC	Banks	5,573,596.45	2.04
HERMES INTERNATIONAL	Textile	4,797,000.00	1.76

* Cross Investments, refer to Note 4.

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

AZ Fund 1 - AZ Equity - Food & Agriculture (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		117,665,907.18
Unrealised appreciation / (depreciation) on securities		(6,424,861.37)
Investment in securities at market value	3.c	111,241,045.81
Cash at bank	3.c, 24	919,120.47
Receivable on Subscriptions		145,985.65
Dividends and interest receivable		85,727.55
Total assets		**112,391,879.48**
Liabilities		
Accrued expenses		392,578.99
Payable on Redemptions		353,521.92
Net unrealised depreciation on futures contracts	3.f	61,290.91
Total liabilities		**807,391.82**
Net assets at the end of the year		**111,584,487.66**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,645,908.66
Interest on bonds		2,340.66
Bank interest		168,813.67
Income on Contracts for Difference		201,634.53
Other income		583.41
Total income		**4,019,280.93**
Expenses		
Management fees	5	2,653,491.44
Depositary fees	8	37,347.26
Variable management fees	6	188,685.12
Administration fees	9	573,727.02
Distribution fees	7	1,588,300.25
Transaction costs		119,637.00
Taxe d'abonnement	10	63,599.19
Bank interest and charges		96,567.66
Expenses on Contracts for Difference		151,912.98
Promotion fees	7	798,271.13
Other expenses	25	48,237.47
Total expenses		**6,319,776.52**
Net investment income / (loss)		**(2,300,495.59)**
Net realised gain / (loss) on:		
Investments		(1,947,102.46)
Foreign currencies transactions		244,276.56
Futures contracts	3.f	46,988.22
Forward foreign exchange contracts	3.d	(369,964.55)
Options	3.e	43,050.00
Contracts for Difference	3.g	280,504.98
Net realised gain / (loss) for the year		**(4,002,742.84)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,277,620.52)
Futures contracts	3.f	(61,290.91)
Forward foreign exchange contracts	3.d	422,346.00
Contracts for Difference	3.g	(57,650.04)
Increase / (Decrease) in net assets as a result of operations		**(10,976,958.31)**
Amounts received on subscription of units		22,215,015.30
Amounts paid on redemption of units		(97,475,241.87)
Net assets at the beginning of the year		197,821,672.54
Net assets at the end of the year		**111,584,487.66**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	21,476,793.45	3,609,667.42	8,338,279.29	16,748,181.58
A - Institutional EUR (ACC)	10,177,298.98	116,487.31	8,503,963.73	1,789,822.56
A - AZ Fund USD (ACC)	-	1,000.00	-	1,000.00
A - Institutional USD (ACC)	-	50,560.00	553.87	50,006.13
B - AZ Fund (ACC)	5,233,055.62	501,768.18	1,524,075.54	4,210,748.26

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

AZ Fund 1 - AZ Equity - Food & Agriculture (in EUR)

Securities Portfolio as at 31 December 2023

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			
79,090.00	ARAMARK	USD	2,011,885.21	1.80
110.00	CHOCOLADEFABRIKEN LINDT-PC	CHF	1,193,825.97	1.07
28,904.00	COLRUYT GROUP N.V	EUR	1,179,283.20	1.06
186,964.00	COMPASS GROUP PLC	GBP	4,630,139.56	4.15
92,348.00	DANONE	EUR	5,418,980.64	4.86
70,000.00	DAVIDE CAMPARI-MILANO NV	EUR	715,050.00	0.64
34,383.00	HEINEKEN NV	EUR	3,161,173.02	2.83
21,623.00	INGREDION INC	USD	2,124,423.29	1.90
50,000.00	JERONIMO MARTINS	EUR	1,152,000.00	1.03
5,000.00	JM SMUCKER CO/THE	USD	572,036.39	0.51
353,384.00	LEROY SEAFOOD GROUP ASA	NOK	1,317,964.66	1.18
92,000.00	NESTLE SA-REG	CHF	9,649,263.20	8.66
16,480.00	PEPSICO INC	USD	2,533,800.93	2.27
46,150.00	SYSCO CORP	USD	3,055,220.66	2.74
			38,715,046.73	**34.70**
	Chemical			
9,597.00	AIR PRODUCTS & CHEMICALS INC	USD	2,378,725.03	2.13
86,580.00	AVANTIUM	EUR	305,194.50	0.27
28,991.00	BRENNTAG SE	EUR	2,412,631.02	2.16
33,000.00	CF INDUSTRIES HOLDINGS INC	USD	2,374,960.39	2.13
24,087.00	DSM-FIRMENICH AG	EUR	2,216,004.00	1.99
47,017.00	INTL FLAVORS & FRAGRANCES	USD	3,446,310.13	3.09
47,471.00	NUTRIEN LTD	USD	2,420,713.74	2.17
68,034.00	OCI NV	EUR	1,785,212.16	1.60
25,441.00	SYMRISE AG	EUR	2,534,941.24	2.27
			19,874,692.21	**17.81**
	Office & Business equipment			
95,320.00	ARCHER-DANIELS-MIDLAND CO	USD	6,231,847.55	5.58
34,308.00	BUNGE GLOBAL SA	USD	3,135,285.02	2.81
819,925.00	WILMAR INTERNATIONAL LTD	SGD	2,008,806.40	1.80
			11,375,938.97	**10.19**
	Cosmetics			
26,465.00	ABIVAX SA-ADR	USD	256,348.62	0.23
38,000.00	CORTEVA INC	USD	1,648,449.74	1.48
14,996.00	DANAHER CORP	USD	3,140,519.30	2.81
13,806.00	MERCK KGAA	EUR	1,989,444.60	1.78
58,178.00	UNILEVER PLC	EUR	2,549,359.96	2.28
			9,584,122.22	**8.58**
	Auto Parts & Equipment			
5,746.00	BUCHER INDUSTRIES AG-REG	CHF	2,182,948.48	1.96
3,669.00	DEERE & CO	USD	1,328,133.83	1.19
80,305.00	GEA GROUP AG	EUR	3,026,695.45	2.71
			6,537,777.76	**5.86**
	Diversified services			
104,056.00	BUREAU VERITAS SA	EUR	2,379,760.72	2.13
30,271.00	SGS SA-REG	CHF	2,361,899.90	2.12
117,969.00	TOMRA SYSTEMS ASA	NOK	1,298,147.97	1.16
			6,039,808.59	**5.41**
	Distribution & Wholesale			
49,880.00	STARBUCKS CORP	USD	4,335,290.64	3.89
			4,335,290.64	**3.89**
	Transportation			
43,679.00	CANADIAN PACIFIC KANSAS CITY	CAD	3,143,832.46	2.82
			3,143,832.46	**2.82**
	Electric & Electronic			
62,049.00	TRIMBLE INC	USD	2,988,282.99	2.68
			2,988,282.99	**2.68**
	Storage & Warehousing			
109,551.00	SIG GROUP AG	CHF	2,280,103.10	2.04
			2,280,103.10	**2.04**
	Internet			
9,087.00	AMAZON.COM INC	USD	1,249,878.95	1.12
30,000.00	CHEWY INC - CLASS A	USD	641,741.73	0.58
			1,891,620.68	**1.70**
			106,766,516.35	**95.68**
	Other transferable securities			
	Shares			
	Chemical			
48,918.00	DSM BV	EUR	4,474,529.46	4.01
			4,474,529.46	**4.01**
			4,474,529.46	**4.01**
	Total securities portfolio		**111,241,045.81**	**99.69**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(22.00)	EURO FX CURR FUT (CME) 18/03/2024	USD	2,489,476.30	(61,290.91)
	Total Futures			**(61,290.91)**

Summary of net assets

		% NAV
Total securities portfolio	**111,241,045.81**	**99.69**
Total financial derivative instruments	**(61,290.91)**	**(0.05)**
Cash at bank	**919,120.47**	**0.82**
Other assets and liabilities	**(514,387.71)**	**(0.46)**
Total net assets	**111,584,487.66**	**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	99.69
	100.00	**99.69**

Country allocation	% of portfolio	% of net assets
United States	38.84	38.71
Switzerland	17.87	17.84
Germany	8.96	8.92
Netherlands	8.73	8.71
France	7.24	7.22
United Kingdom	6.45	6.43
Canada	5.01	4.99
Norway	2.35	2.34
Other	4.55	4.53
	100.00	**99.69**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NESTLE SA-REG	Food services	9,649,263.20	8.66
ARCHER-DANIELS-MIDLAND CO	Office & Business equipment	6,231,847.55	5.58
DANONE	Food services	5,418,980.64	4.86
COMPASS GROUP PLC	Food services	4,630,139.56	4.15
DSM BV	Chemical	4,474,529.46	4.01
STARBUCKS CORP	Distribution & Wholesale	4,335,290.64	3.89
INTL FLAVORS & FRAGRANCES	Chemical	3,446,310.13	3.09
HEINEKEN NV	Food services	3,161,173.02	2.83
CANADIAN PACIFIC KANSAS CITY	Transportation	3,143,832.46	2.82
DANAHER CORP	Cosmetics	3,140,519.30	2.81

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

AZ Fund 1 - AZ Equity - Future Opportunities (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		27,899,964.47
Unrealised appreciation / (depreciation) on securities		4,919,967.73
Investment in securities at market value	3.c	32,819,932.20
Cash at bank	3.c, 24	1,947,359.71
Receivable on Subscriptions		11,453.70
Net unrealised appreciation on forward foreign exchange contracts	3.d	73,697.48
Net unrealised appreciation on Total Return Swaps	3.k	635,300.50
Dividends and interest receivable		5,297.95
Total assets		**35,493,041.54**
Liabilities		
Accrued expenses		123,383.12
Total liabilities		**123,383.12**
Net assets at the end of the year		**35,369,658.42**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		127,691.77
Bank interest		72,780.53
Total income		**200,472.30**
Expenses		
Management fees	5	479,775.95
Depositary fees	8	19,872.36
Variable management fees	6	(8,609.45)
Administration fees	9	96,936.30
Distribution fees	7	282,827.93
Transaction costs		3,050.08
Taxe d'abonnement	10	13,113.05
Bank interest and charges		25,068.16
Promotion fees	7	139,833.51
Other expenses	25	17,395.84
Total expenses		**1,069,263.73**
Net investment income / (loss)		**(868,791.43)**
Net realised gain / (loss) on:		
Investments		(436,825.54)
Foreign currencies transactions		88,589.30
Forward foreign exchange contracts	3.d	(6,194.28)
Swaps	3.h,i,j,k	2,030,578.72
Net realised gain / (loss) for the year		**807,356.77**
Net change in unrealised appreciation / (depreciation) on:		
Investments		9,094,273.50
Forward foreign exchange contracts	3.d	(8,789.03)
Swaps	3.h,i,j,k	991,519.68
Increase / (Decrease) in net assets as a result of operations		**10,884,360.92**
Amounts received on subscription of units		9,100,378.34
Amounts paid on redemption of units		(4,599,768.20)
Net assets at the beginning of the year		19,984,687.36
Net assets at the end of the year		**35,369,658.42**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (Euro Corporate - ACC)	282,151.06	84,511.81	366,662.87	-
A - AZ Fund (Euro Corporate Hedged - ACC)	25,806.97	6,642.02	32,448.99	-
A - AZ Fund (Euro Hedged - ACC)	405,260.60	166,062.07	16,434.26	554,888.41
A - AZ Fund EUR (ACC)	4,351,030.91	2,006,041.29	217,328.63	6,139,743.57
A - Institutional EUR (ACC)	79,089.09	147,216.26	67,966.02	158,339.33
A - Institutional USD (ACC)	1,382,796.07	141,276.85	588,926.95	935,145.97
A - Platforms USD (ACC)	218,492.22	-	792.00	217,700.22

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

AZ Fund 1 - AZ Equity - Future Opportunities (in USD)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Computer software			
2,410.00	ADOBE INC	USD	1,437,806.00	4.07
520.00	ANSYS INC	USD	188,697.60	0.53
820.00	ATLASSIAN CORP-CL A	USD	195,045.20	0.55
1,350.00	AUTODESK INC	USD	328,698.00	0.93
1,660.00	CADENCE DESIGN SYS INC	USD	452,134.20	1.28
1,890.00	DATADOG INC - CLASS A	USD	229,408.20	0.65
1,470.00	ELECTRONIC ARTS INC	USD	201,110.70	0.57
3,550.00	FIDELITY NATIONAL INFO SERV	USD	213,248.50	0.60
1,790.00	INTUIT INC	USD	1,118,803.70	3.16
3,930.00	MICROSOFT CORP	USD	1,477,837.20	4.18
10,140.00	ORACLE CORP	USD	1,069,060.20	3.02
12,370.00	PALANTIR TECHNOLOGIES INC-A	USD	212,392.90	0.60
600.00	ROPER TECHNOLOGIES INC	USD	327,102.00	0.92
5,670.00	SALESFORCE INC	USD	1,492,003.80	4.22
1,300.00	SERVICENOW INC	USD	918,437.00	2.60
2,150.00	SNOWFLAKE INC-CLASS A	USD	427,850.00	1.21
970.00	SYNOPSYS INC	USD	499,462.70	1.41
120.00	VEEVA SYSTEMS INC-CLASS A	USD	23,102.40	0.07
1,320.00	WORKDAY INC-CLASS A	USD	364,399.20	1.03
			11,176,599.50	**31.60**
	Internet			
2,490.00	AIRBNB INC-CLASS A	USD	338,988.60	0.96
11,150.00	ALPHABET INC-CL A	USD	1,557,543.50	4.40
380.00	AMAZON.COM INC	USD	57,737.20	0.16
1,940.00	DOORDASH INC - A	USD	191,846.60	0.54
230.00	MERCADOLIBRE INC	USD	361,454.20	1.02
4,540.00	META PLATFORMS INC-CLASS A	USD	1,606,978.40	4.53
2,700.00	NETFLIX INC	USD	1,314,576.00	3.72
1,970.00	PALO ALTO NETWORKS INC	USD	580,913.60	1.64
11,940.00	UBER TECHNOLOGIES INC	USD	735,145.80	2.08
			6,745,183.90	**19.05**
	Office & Business equipment			
4,190.00	ACCENTURE PLC-CL A	USD	1,470,312.90	4.16
2,680.00	APPLE INC	USD	515,980.40	1.46
3,020.00	COGNIZANT TECH SOLUTIONS-A	USD	228,100.60	0.64
1,470.00	CROWDSTRIKE HOLDINGS INC - A	USD	375,320.40	1.06
4,190.00	FORTINET INC	USD	245,240.70	0.69
5,430.00	INTL BUSINESS MACHINES CORP	USD	888,076.50	2.51
			3,723,031.50	**10.52**
	Financial services			
3,530.00	MASTERCARD INC - A	USD	1,505,580.30	4.26
5,740.00	VISA INC-CLASS A SHARES	USD	1,494,409.00	4.23
			2,999,989.30	**8.49**
	Cosmetics			
1,430.00	ABBOTT LABORATORIES	USD	157,400.10	0.45
220.00	ABBVIE INC	USD	34,093.40	0.10
260.00	BECTON DICKINSON AND CO	USD	63,395.80	0.18
1,160.00	BOSTON SCIENTIFIC CORP	USD	67,059.60	0.19
140.00	CENCORA INC	USD	28,753.20	0.08
480.00	CENTENE CORP	USD	35,620.80	0.10
420.00	COLGATE-PALMOLIVE CO	USD	33,478.20	0.09
330.00	CORTEVA INC	USD	15,813.60	0.04
1,140.00	CVS HEALTH CORP	USD	90,014.40	0.25
620.00	DANAHER CORP	USD	143,430.80	0.41
290.00	DEXCOM INC	USD	35,986.10	0.10
550.00	EDWARDS LIFESCIENCES CORP	USD	41,937.50	0.12
210.00	ELEVANCE HEALTH INC	USD	99,027.60	0.28
100.00	ELI LILLY & CO	USD	58,292.00	0.16
340.00	GE HEALTHCARE TECHNOLOGY	USD	26,288.80	0.07
180.00	HCA HEALTHCARE INC	USD	48,722.40	0.14
100.00	HUMANA INC	USD	45,781.00	0.13
70.00	IDEXX LABORATORIES INC	USD	38,853.50	0.11
290.00	INTUITIVE SURGICAL INC	USD	97,834.40	0.28
310.00	JOHNSON & JOHNSON	USD	48,589.40	0.14
1,140.00	MEDTRONIC PLC	USD	93,913.20	0.27
320.00	MERCK & CO. INC.	USD	34,886.40	0.10
730.00	PFIZER INC	USD	21,016.70	0.06
1,070.00	PROCTER & GAMBLE CO/THE	USD	156,797.80	0.44
320.00	STRYKER CORP	USD	95,827.20	0.27
260.00	THE CIGNA GROUP	USD	77,857.00	0.22
350.00	THERMO FISHER SCIENTIFIC INC	USD	185,776.50	0.53
830.00	UNITEDHEALTH GROUP INC	USD	436,970.10	1.24
70.00	WEST PHARMACEUTICAL SERVICES	USD	24,648.40	0.07
180.00	ZIMMER BIOMET HOLDINGS INC	USD	21,906.00	0.06
			2,359,971.90	**6.68**
	Diversified services			
2,480.00	AUTOMATIC DATA PROCESSING	USD	577,765.60	1.63
2,430.00	COSTAR GROUP INC	USD	212,357.70	0.60
480.00	GARTNER INC	USD	216,532.80	0.61
440.00	S&P GLOBAL INC	USD	193,828.80	0.55
870.00	VERISK ANALYTICS INC	USD	207,808.20	0.59
			1,408,293.10	**3.98**
	Insurance			
2,420.00	BERKSHIRE HATHAWAY INC-CL B	USD	863,117.20	2.44
230.00	MARSH & MCLENNAN COS	USD	43,578.10	0.12
280.00	PROGRESSIVE CORP	USD	44,598.40	0.13
			951,293.70	**2.69**
	Banks			
3,380.00	BANK OF AMERICA CORP	USD	113,804.60	0.32
160.00	GOLDMAN SACHS GROUP INC	USD	61,723.20	0.17
1,420.00	JPMORGAN CHASE & CO	USD	241,542.00	0.68
630.00	MORGAN STANLEY	USD	58,747.50	0.17
1,790.00	WELLS FARGO & CO	USD	88,103.80	0.25
			563,921.10	**1.59**
	Electric & Electronic			
290.00	ADVANCED MICRO DEVICES	USD	42,748.90	0.12
270.00	AGILENT TECHNOLOGIES INC	USD	37,538.10	0.11
90.00	ANALOG DEVICES INC	USD	17,870.40	0.05
140.00	APPLIED MATERIALS INC	USD	22,689.80	0.06
710.00	INTEL CORP	USD	35,677.50	0.10
20.00	METTLER-TOLEDO INTERNATIONAL	USD	24,259.20	0.07
430.00	NVIDIA CORP	USD	212,944.60	0.60
190.00	QUALCOMM INC	USD	27,479.70	0.08
160.00	TEXAS INSTRUMENTS INC	USD	27,273.60	0.08
			448,481.80	**1.27**
	Distribution & Wholesale			
5,460.00	COPART INC	USD	267,540.00	0.76
20.00	COSTCO WHOLESALE CORP	USD	13,201.60	0.04
40.00	HOME DEPOT INC	USD	13,862.00	0.04
670.00	WALMART INC	USD	105,625.50	0.30
			400,229.10	**1.14**
	Transportation			
830.00	UNION PACIFIC CORP	USD	203,864.60	0.58
1,000.00	UNITED PARCEL SERVICE-CL B	USD	157,230.00	0.44
			361,094.60	**1.02**
	Food services			
1,860.00	COCA-COLA CO/THE	USD	109,609.80	0.31

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

AZ Fund 1 - AZ Equity - Future Opportunities (in USD)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
100.00	CONSTELLATION BRANDS INC-A	USD	24,175.00	0.07
640.00	MONDELEZ INTERNATIONAL INC-A	USD	46,355.20	0.13
400.00	MONSTER BEVERAGE CORP	USD	23,044.00	0.07
610.00	PEPSICO INC	USD	103,602.40	0.29
			306,786.40	**0.87**
	Chemical			
100.00	AIR PRODUCTS & CHEMICALS INC	USD	27,380.00	0.08
340.00	DOW INC	USD	18,645.60	0.05
210.00	DUPONT DE NEMOURS INC	USD	16,155.30	0.05
130.00	ECOLAB INC	USD	25,785.50	0.07
240.00	LINDE PLC	USD	98,570.40	0.28
220.00	SCHLUMBERGER LTD	USD	11,448.80	0.03
120.00	SHERWIN-WILLIAMS CO/THE	USD	37,428.00	0.11
			235,413.60	**0.67**
	Auto Parts & Equipment			
670.00	CATERPILLAR INC	USD	198,098.90	0.56
120.00	TESLA INC	USD	29,817.60	0.08
			227,916.50	**0.64**
	Energy			
290.00	CHEVRON CORP	USD	43,256.40	0.12
180.00	CONOCOPHILLIPS	USD	20,892.60	0.06
20.00	DUKE ENERGY CORP	USD	1,940.80	0.01
90.00	EOG RESOURCES INC	USD	10,885.50	0.03
610.00	EXXON MOBIL CORP	USD	60,987.80	0.17
70.00	MARATHON PETROLEUM CORP-W/I	USD	10,385.20	0.03
60.00	NEXTERA ENERGY INC	USD	3,644.40	0.01
100.00	OCCIDENTAL PETROLEUM CORP	USD	5,971.00	0.02
70.00	PHILLIPS 66	USD	9,319.80	0.03
30.00	PIONEER NATURAL RESOURCES CO	USD	6,746.40	0.02
30.00	SOUTHERN CO/THE	USD	2,103.60	0.01
50.00	VALERO ENERGY CORP	USD	6,500.00	0.02
			182,633.50	**0.53**
	Advertising			
2,530.00	TRADE DESK INC/THE -CLASS A	USD	182,058.80	0.51
			182,058.80	**0.51**
	Diversified machinery			
1,290.00	GENERAL ELECTRIC CO	USD	164,642.70	0.47
			164,642.70	**0.47**
	Engineering & Construction			
1,910.00	RTX CORP	USD	160,707.40	0.45
			160,707.40	**0.45**
	Telecommunication			
1,440.00	AT&T INC	USD	24,163.20	0.07
700.00	CISCO SYSTEMS INC	USD	35,364.00	0.10
120.00	T-MOBILE US INC	USD	19,239.60	0.05
800.00	VERIZON COMMUNICATIONS INC	USD	30,160.00	0.09
			108,926.80	**0.31**
	Steel industry			
610.00	FREEPORT-MCMORAN INC	USD	25,967.70	0.07
560.00	NEWMONT CORP	USD	23,178.40	0.07
100.00	NUCOR CORP	USD	17,404.00	0.05
			66,550.10	**0.19**
	Media			
20.00	CHARTER COMMUNICATIONS INC-A	USD	7,773.60	0.02
840.00	COMCAST CORP-CLASS A	USD	36,834.00	0.10
90.00	LIBERTY GLOBAL LTD-A	USD	1,599.30	0.00
			46,206.90	**0.12**
			32,819,932.20	**92.79**

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Total securities portfolio		**32,819,932.20**	**92.79**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
136,245.33	USD	128,000.00	EUR	19/01/24	141,395.20	(5,275.69)
2,080,500.00	EUR	2,221,296.28	USD	19/01/24	2,298,224.61	78,973.17
Total Forward foreign exchange contracts						**73,697.48**

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in USD
Total Return Swaps (se note 18)				
TOTAL RETURN EQUITY SWAP 80	02/01/24	USD	29,999,996.60	371,361.50
TOTAL RETURN EQUITY SWAP 81	02/01/24	USD	13,000,004.96	263,939.00
Total TRS				**635,300.50**

Summary of net assets

		% NAV
Total securities portfolio	**32,819,932.20**	**92.79**
Total financial derivative instruments	**708,997.98**	**2.00**
Cash at bank	**1,947,359.71**	**5.51**
Other assets and liabilities	**(106,631.47)**	**(0.30)**
Total net assets	**35,369,658.42**	**100.00**

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	92.79
	100.00	**92.79**

Country allocation	% of portfolio	% of net assets
United States	94.52	87.70
Ireland	4.48	4.16
Other	1.00	0.93
	100.00	**92.79**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
META PLATFORMS INC-CLASS A	Internet	1,606,978.40	4.53
ALPHABET INC-CL A	Internet	1,557,543.50	4.40
MASTERCARD INC - A	Financial services	1,505,580.30	4.26
VISA INC-CLASS A SHARES	Financial services	1,494,409.00	4.23
SALESFORCE INC	Computer software	1,492,003.80	4.22
MICROSOFT CORP	Computer software	1,477,837.20	4.18
ACCENTURE PLC-CL A	Office & Business equipment	1,470,312.90	4.16
ADOBE INC	Computer software	1,437,806.00	4.07
NETFLIX INC	Internet	1,314,576.00	3.72
INTUIT INC	Computer software	1,118,803.70	3.16

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

AZ Fund 1 - AZ Equity - Global Emerging FoF (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		247,416,718.19
Unrealised appreciation / (depreciation) on securities		(47,709.51)
Investment in securities at market value	3.c	247,369,008.68
Cash at bank	3.c, 24	14,908,691.09
Receivable on Subscriptions		177,196.83
Net unrealised appreciation on futures contracts	3.f	2,707,123.05
Total assets		**265,162,019.65**
Liabilities		
Bank overdraft		364.64
Accrued expenses		840,456.36
Payable on Redemptions		590,760.42
Net unrealised depreciation on forward foreign exchange contracts	3.d	291,244.70
Total liabilities		**1,722,826.12**
Net assets at the end of the year		**263,439,193.53**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		337,131.10
Interest on bonds		41,718.75
Bank interest		627,457.58
Total income		**1,006,307.43**
Expenses		
Management fees	5	4,444,822.07
Depositary fees	8	26,231.73
Variable management fees	6	(165,450.64)
Administration fees	9	860,758.93
Distribution fees	7	2,661,461.58
Transaction costs		69,079.15
Taxe d'abonnement	10	44,473.68
Bank interest and charges		20,666.90
Promotion fees	7	1,563,641.79
Other expenses	25	245,159.67
Total expenses		**9,770,844.86**
Net investment income / (loss)		**(8,764,537.43)**
Net realised gain / (loss) on:		
Investments		9,753,542.78
Foreign currencies transactions		292,697.93
Futures contracts	3.f	(2,472,596.13)
Forward foreign exchange contracts	3.d	483,734.97
Net realised gain / (loss) for the year		**(707,157.88)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,056,463.47
Futures contracts	3.f	2,740,435.52
Forward foreign exchange contracts	3.d	(285,182.02)
Increase / (Decrease) in net assets as a result of operations		**11,804,559.09**
Amounts received on subscription of units		90,534,735.03
Amounts paid on redemption of units		(58,913,461.76)
Dividend distribution	15	(964,812.23)
Net assets at the beginning of the year		220,978,173.40
Net assets at the end of the year		**263,439,193.53**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	27,022,647.70	12,588,639.52	7,597,889.74	32,013,397.48
A - AZ Fund (DIS)	2,346,454.42	610,731.76	728,068.37	2,229,117.81
A - AZ Fund USD (ACC)	5,892.00	-	5,892.00	-
B - AZ Fund (ACC)	7,512,849.19	1,900,390.97	1,530,209.02	7,883,031.14
B - AZ Fund (DIS)	1,188,471.05	137,127.66	156,269.51	1,169,329.20

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

AZ Fund 1 - AZ Equity - Global Emerging FoF (in USD)

Securities Portfolio as at 31 December 2023

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			
13,000,000.00	US TREASURY BILL 0% 23-15/02/2024	USD	12,916,503.86	4.90
			12,916,503.86	**4.90**
			12,916,503.86	**4.90**
	Shares			
	Distribution & Wholesale			
2.30	TURK SISE VE CAM FABRIKALARI	TRY	3.56	0.00
			3.56	**0.00**
			3.56	**0.00**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
68,793.00	AB FCP II-EMRG MKT VL-I EUR	EUR	3,912,077.81	1.49
849,534.00	ACADIAN EM EQ UCIT II-CUSDIA	USD	17,593,849.14	6.68
352,381.00	ACADIAN EMK MNG VOL EQ-EUR	EUR	6,613,487.84	2.51
258,766.00	ACADIAN EMR MKT EQ UCITS-USD	USD	4,028,986.62	1.53
6,127.00	ALLIANZ GEM EQ HI DVD-IT USD	USD	7,385,608.34	2.80
39,207.00	AMUNDI EM EUR&MED EQ-I2C USD	USD	1,055,060.37	0.40
159,548.48	AMUNDI FUNDS SICAV - EMERGING EUROPE & M	EUR	0.00	0.00
28,674.00	AS SICAV I-ASIA SM CO-IA USD	USD	1,701,044.91	0.65
0.16	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL USD (ACC) *	USD	0.63	0.00
92,425.99	AZ FUND 3 - AL MAL MENA EQUITY IUC	USD	770,278.21	0.29
20,200.00	BGF-EMERGING EUROPE FUND-EURD2	EUR	1,111,327.43	0.42
19,279.00	DWS INVEST-LATIN AM EQ-TFC	EUR	3,656,191.25	1.39
20,763.19	EAST CAPITAL LUX EASTERN EUROPE - C EUR	EUR	648,232.54	0.25
83,778.19	EAST CAPITAL SICAV	EUR	105,501.95	0.04
201,643.00	EASTSPRING AS LOW VOL-C USD	USD	2,796,586.77	1.06
50,281.00	EASTSPRING INV GL EM DY-CUSD	USD	761,204.06	0.29
111,907.00	FIDELITY FUNDS-EMEA-I ACCUSD	USD	111.91	0.00
179,187.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	2,800,835.71	1.06
335,103.00	FIDELITY-CHINA FOC-I EUR ACC	EUR	3,783,153.03	1.44
292,938.00	FIDELITY-LATIN AMERICA-IAUSD	USD	3,655,866.24	1.39
164,922.00	FNK TMP- TEMP EMMKT-I-ACC-CAP	USD	2,785,532.58	1.06
350,824.56	FRANK TEMP INV E EUR-IEURRC	EUR	58,130.75	0.02
30,175.00	FRANK TEMP INV TE AS SM-IAEUR	EUR	2,774,623.42	1.05
426,274.56	FRANK TP INV E EUR-I-ACC	EUR	4,948,992.88	1.88
117,599.00	FRANKLIN INDIA-I ACC USD	USD	8,441,256.22	3.20
260,392.00	GQG PARTNERS EM MKT EQ-I USD	USD	4,416,248.32	1.68
53,868.00	HSBC GIF-ASIA PAC EX JP H-IA	USD	1,603,758.10	0.61
200,000.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	7,907,084.70	3.00
26,922.00	JPM ASIA PACIFIC EQY-C A	EUR	5,083,353.47	1.93
14,485.53	JPM MI EA AF AND EM E OP-CAH	EUR	1,623,826.09	0.62
86,494.00	JPMF EM SM CC SHS JPM C PERF USD CAP	USD	2,798,945.84	1.06
54,506.00	JPMORGAN F-EAST EURO E-CEURA	EUR	0.00	0.00
300,987.00	JPMORGAN JPM RUSSIA-CUSD-ACC	USD	0.00	0.00
94,765.00	JPMORGAN-EM MK DIV-C	EUR	13,745,814.07	5.22
244,869.00	JUPITER JGF-INDIA SEL-DUSDA	USD	5,130,005.55	1.95
114,223.00	KOTAK FUNDS-IND MIDCP-JA USD	USD	3,329,600.45	1.26
438,108.00	M&G LX GBL EMRG MKT-USD CIA	USD	5,820,045.73	2.21
88,329.00	MIRAE ASSET INDIA-SEC LEAD-I	USD	2,481,161.61	0.94
234,836.00	MORGAN ST EMERG LEAD EQ-Z	USD	10,616,935.56	4.03
119,664.00	NORDEA 1-STABLE EMMK EQ-BIEUR	EUR	9,381,551.02	3.56
27,791.00	PICTET-RUSSIAN EQUITIES-IUSD	USD	0.00	0.00
81,385.08	PZENA EM FCS MKT VAL FD-AEUR	EUR	16,028,453.02	6.08
118,455.00	ROBECO QI EMER CON EQ-IEUR	EUR	27,359,701.61	10.38
9,969.63	SCHDER INT SLEM EUR-Y9	EUR	625,178.84	0.24
277,751.33	SCHRODER INTL EMG EUROPE-CAC	EUR	6,878,307.44	2.61
87,803.00	SHS LAZARD GL ACT FDS-EMER MK EQFD INST	USD	10,066,772.00	3.82
48,580.00	SISF ASIAN TOT RET-CAUSD	USD	18,167,817.23	6.90
			234,452,501.26	**89.00**
			234,452,501.26	**89.00**
	Total securities portfolio		**247,369,008.68**	**93.90**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Futures			
1,274.00	MSCI EMERGING MARKETS INDEX 15/03/2024	USD	65,212,238.00	2,792,824.50
(206.00)	SGX S&P CNX NIFTY INDEX 25/01/2024	USD	9,001,582.00	(152,460.68)
250.00	SGX FTSE XINHUA FSP 30/01/2024	USD	2,873,750.00	66,759.23
	Total Futures			**2,707,123.05**

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
39,000,000.00	USD	35,628,965.44	EUR	26/02/24	39,357,536.67	(450,955.82)
16,400,406.69	EUR	18,000,000.00	USD	26/02/24	18,116,711.47	159,711.12
Total Forward foreign exchange contracts						**(291,244.70)**

Summary of net assets

		% NAV
Total securities portfolio	**247,369,008.68**	**93.90**
Total financial derivative instruments	**2,415,878.35**	**0.92**
Cash at bank	**14,908,326.45**	**5.66**
Other assets and liabilities	**(1,254,019.95)**	**(0.48)**
Total net assets	**263,439,193.53**	**100.00**

* Cross Investments, refer to Note 4.

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	94.78	89.00
Money market instruments	5.22	4.90
Shares	0.00	0.00
	100.00	**93.90**

Country allocation	% of portfolio	% of net assets
Luxembourg	67.14	63.05
Ireland	27.64	25.95
United States	5.22	4.90
Other	0.00	0.00
	100.00	**93.90**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ROBECO QI EMER CON EQ-IEUR	Open-ended Funds	27,359,701.61	10.38
SISF ASIAN TOT RET-CAUSD	Open-ended Funds	18,167,817.23	6.90
ACADIAN EM EQ UCIT II-CUSDIA	Open-ended Funds	17,593,849.14	6.68
PZENA EM FCS MKT VAL FD-AEUR	Open-ended Funds	16,028,453.02	6.08
JPMORGAN-EM MK DIV-C	Open-ended Funds	13,745,814.07	5.22
US TREASURY BILL 0% 23-15/02/2024	Government	12,916,503.86	4.90
MORGAN ST EMERG LEAD EQ-Z	Open-ended Funds	10,616,935.56	4.03
SHS LAZARD GL ACT FDS-EMER MK EQFD INST	Open-ended Funds	10,066,772.00	3.82
NORDEA 1-STABLE EMMK EQ-BIEUR	Open-ended Funds	9,381,551.02	3.56
FRANKLIN INDIA-I ACC USD	Open-ended Funds	8,441,256.22	3.20

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

AZ Fund 1 - AZ Equity - Global ESG (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		370,807,032.00
Unrealised appreciation / (depreciation) on securities		26,221,287.76
Investment in securities at market value	3.c	397,028,319.76
Cash at bank	3.c, 24	22,123,095.41
Receivable on Subscriptions		531,259.52
Net unrealised appreciation on forward foreign exchange contracts	3.d	25,021.15
Net unrealised appreciation on futures contracts	3.f	395,701.54
Dividends and interest receivable		0.03
Total assets		**420,103,397.41**
Liabilities		
Accrued expenses		1,290,725.58
Payable on Redemptions		1,022,458.95
Total liabilities		**2,313,184.53**
Net assets at the end of the year		**417,790,212.88**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		145,474.12
Bank interest		394,517.44
Other income		6,091.50
Total income		**546,083.06**
Expenses		
Management fees	5	7,993,663.17
Depositary fees	8	32,319.73
Variable management fees	6	(1,044,486.50)
Administration fees	9	1,547,165.89
Distribution fees	7	4,785,387.47
Transaction costs		28,569.05
Taxe d'abonnement	10	67,585.86
Bank interest and charges		21,760.54
Promotion fees	7	2,812,253.26
Other expenses	25	470,768.96
Total expenses		**16,714,987.43**
Net investment income / (loss)		**(16,168,904.37)**
Net realised gain / (loss) on:		
Investments		5,325,475.89
Foreign currencies transactions		34,353.95
Futures contracts	3.f	(154,197.84)
Forward foreign exchange contracts	3.d	(540,054.22)
Net realised gain / (loss) for the year		**(11,503,326.59)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		30,611,767.05
Futures contracts	3.f	(1,691,976.28)
Forward foreign exchange contracts	3.d	(3,219.42)
Increase / (Decrease) in net assets as a result of operations		**17,413,244.76**
Amounts received on subscription of units		103,898,096.60
Amounts paid on redemption of units		(132,450,803.40)
Dividend distribution	15	(2,194,218.87)
Net assets at the beginning of the year		431,123,893.79
Net assets at the end of the year		**417,790,212.88**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	55,134,634.98	11,291,119.97	15,933,082.83	50,492,672.12
A - AZ Fund (DIS)	6,505,520.54	4,439,888.73	2,944,503.97	8,000,905.30
B - AZ Fund (ACC)	12,348,433.23	1,055,093.13	2,914,287.29	10,489,239.07
B - AZ Fund (DIS)	1,219,139.84	1,940,125.91	1,526,188.34	1,633,077.41

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

AZ Fund 1 - AZ Equity - Global ESG (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
106,813.00	ABN AMRO MM-PRNSS US SUS-I	USD	20,295,195.20	4.86
29,091.00	ABN AMRO-BOST COMM US SUS-IA	EUR	3,592,651.23	0.86
3,792.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	11,391,395.52	2.73
45,000.00	AMUNDI MSCI WORLD ESG CLIMAT	EUR	18,699,750.00	4.48
406.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	1,204,553.28	0.29
41,556.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	12,669,177.72	3.03
228,571.00	BGF-NEW ENERGY FUND-ED2	EUR	4,054,849.54	0.97
25,297.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	1,061,209.15	0.25
22,782.00	BNPP SUST US MULTIFACTOR EQUITY IEC	EUR	3,802,315.80	0.91
10,838.00	COHO ESG US LARGE CE-INST EU	EUR	1,596,880.67	0.38
32,884.00	DNB-TECHNOLOGY-A-I-CAP	EUR	17,504,968.72	4.19
177,228.00	EASTSPRING INV JAPAN DY-RE	EUR	3,776,905.91	0.90
9,251.00	EDR FUND-BIG DATA-I EUR	EUR	2,644,860.90	0.63
1,237,219.00	FD HR SDG ENGAGEMT-F EUR AC	EUR	3,691,242.89	0.88
1,265,405.00	FID SUST GLOBAL EQ I-YAEUR	EUR	21,802,928.15	5.22
311,681.00	FIDELITY FDS-GL TEC FD-IA EU	EUR	10,640,789.34	2.55
208,481.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	3,942,375.71	0.94
7,341.00	GLG JAPAN COREALPHA-I EUR	EUR	1,979,207.01	0.47
427,277.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	8,663,981.18	2.07
200,000.00	ISHARES MSCI WORLD QUALITY	EUR	10,694,000.00	2.56
1,320,000.00	JPM CARBON TR GLEQ CTB UC UA	EUR	42,154,200.00	10.10
24,402.00	JPM INV-JPM GLOBAL SL EQ-CA	EUR	7,236,169.08	1.73
73,974.00	JPMORGAN F-G SOCIAL RSP-CUSD	USD	18,771,911.18	4.49
566,498.00	JPMORGAN F-GLOBAL FOCUS-CEURA	EUR	26,200,532.50	6.27
195,114.00	JUPITER GLOBAL VALUE-DEURA	EUR	2,996,951.04	0.72
1,737.00	KEMPEN INTL-GLB HIGH DVD-I	EUR	4,904,992.71	1.17
8,988.00	LAZARD ALPH EUR I ACT -I-	EUR	5,586,221.76	1.34
33,442.00	LAZARD GB EQY FRAN-C ACC EUR	EUR	5,217,222.88	1.25
5,655.00	MAGALLANES VALUE EUROPN EQ-I	EUR	1,149,525.55	0.28
7,474.60	MSIF-DEVELOP OPPOR-J USD	USD	160,568.68	0.04
238,691.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	8,324,658.92	1.99
44,030.00	NORDEA 1 SIC-GL GND DIV-BIEU	EUR	6,258,723.60	1.50
19,503.00	NORDEA 1-EURPN STAR EQ-BIEUR	EUR	3,127,337.25	0.75
2,045.00	OBJECTIF INVESTISS RESPONSAB	EUR	5,084,974.30	1.22
88,329.00	PICTET GLOBAL DEF EQTY-I EUR	EUR	22,810,964.25	5.46
27,014.00	PICTET-CLEAN ENERGY-IEUR	EUR	4,513,769.26	1.08
9,203.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	2,266,238.75	0.54
7,453.00	ROBECO-PROPERTY EQ-IE	EUR	1,525,703.63	0.37
6,659.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	1,926,781.65	0.46
76,420.00	ROBECOSAM SMART ENERGY E-I E	EUR	4,636,401.40	1.11
56,775.00	SCHRODER GLOB SUST GRTH-CA	USD	19,869,769.78	4.76
139.00	SPARINVEST-ETHICAL GL VAL-IEUR	EUR	38,568.33	0.01
20,598.00	SPESX ENERG TR LQ OP-EURFNDR	EUR	2,234,792.78	0.53
297,636.00	TEMP GLB CLI CHANGE-I ACC	EUR	10,738,706.88	2.57
45,159.00	UBS L EQ GL HD SS USD-Q ACC	USD	7,145,967.68	1.71
2,663.00	VONTOBEL-CLEAN TECHNOLOGY-I	EUR	1,571,276.52	0.38
168,580.00	WELL CLIMATE STRATEGY-S	USD	2,804,274.47	0.67
720.00	WELL GLBL IMPACT FUND-S	EUR	11,124.65	0.00
818,398.00	WELLINGTON GL STEWARDS-S UH	USD	14,050,752.36	3.36
			397,028,319.76	**95.03**
			397,028,319.76	**95.03**
	Total securities portfolio		**397,028,319.76**	**95.03**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
150.00	EURO STOXX 50 - FUTURE 15/03/2024	EUR	6,782,160.00	(72,750.00)
50.00	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	4,587,584.30	148,327.52
50.00	S&P 500 E-MINI FUTURE 15/03/2024	USD	10,794,889.78	320,124.02
	Total Futures			**395,701.54**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
10,000,000.00	USD	9,135,632.16	EUR	26/02/24	9,052,641.11	(104,427.54)
9,160,653.31	EUR	10,000,000.00	USD	26/02/24	9,052,641.11	129,448.69
		Total Forward foreign exchange contracts				**25,021.15**

Summary of net assets

		% NAV
Total securities portfolio	**397,028,319.76**	**95.03**
Total financial derivative instruments	**420,722.69**	**0.10**
Cash at bank	**22,123,095.41**	**5.30**
Other assets and liabilities	**(1,781,924.98)**	**(0.43)**
Total net assets	**417,790,212.88**	**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	95.03
	100.00	**95.03**

Country allocation	% of portfolio	% of net assets
Luxembourg	69.87	66.39
Ireland	27.44	26.08
France	2.69	2.56
	100.00	**95.03**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPM CARBON TR GLEQ CTB UC UA	Open-ended Funds	42,154,200.00	10.10
JPMORGAN F-GLOBAL FOCUS-CEURA	Open-ended Funds	26,200,532.50	6.27
PICTET GLOBAL DEF EQTY-I EUR	Open-ended Funds	22,810,964.25	5.46
FID SUST GLOBAL EQ I-YAEUR	Open-ended Funds	21,802,928.15	5.22
ABN AMRO MM-PRNSS US SUS-I	Open-ended Funds	20,295,195.20	4.86
SCHRODER GLOB SUST GRTH-CA	Open-ended Funds	19,869,769.78	4.76
JPMORGAN F-G SOCIAL RSP-CUSD	Open-ended Funds	18,771,911.18	4.49
AMUNDI MSCI WORLD ESG CLIMAT	Open-ended Funds	18,699,750.00	4.48
DNB-TECHNOLOGY-A-I-CAP	Open-ended Funds	17,504,968.72	4.19
WELLINGTON GL STEWARDS-S UH	Open-ended Funds	14,050,752.36	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 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		556,849,235.91
Unrealised appreciation / (depreciation) on securities		42,081,522.78
Investment in securities at market value	3.c	598,930,758.69
Cash at bank	3.c, 24	21,642,183.53
Receivable on Sale of Investments		1,978,124.64
Receivable on Subscriptions		620,326.16
Net unrealised appreciation on forward foreign exchange contracts	3.d	50,042.29
Net unrealised appreciation on futures contracts	3.f	1,016,101.57
Dividends and interest receivable		3.78
Total assets		**624,237,540.66**
Liabilities		
Bank overdraft		41,347.57
Accrued expenses		1,865,425.27
Payable on Redemptions		1,547,889.65
Total liabilities		**3,454,662.49**
Net assets at the end of the year		**620,782,878.17**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		713,699.86
Bank interest		481,012.34
Other income		11,773.07
Total income		**1,206,485.27**
Expenses		
Management fees	5	12,123,532.23
Depositary fees	8	23,313.74
Variable management fees	6	(1,305,581.89)
Administration fees	9	2,452,123.11
Distribution fees	7	7,362,542.84
Transaction costs		100,322.55
Taxe d'abonnement	10	103,004.41
Bank interest and charges		28,713.44
Promotion fees	7	4,457,051.44
Other expenses	25	739,003.58
Total expenses		**26,084,025.45**
Net investment income / (loss)		**(24,877,540.18)**
Net realised gain / (loss) on:		
Investments		11,187,975.35
Foreign currencies transactions		(391,005.73)
Futures contracts	3.f	441,590.98
Forward foreign exchange contracts	3.d	(211,521.16)
Net realised gain / (loss) for the year		**(13,850,500.74)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		40,419,776.07
Futures contracts	3.f	(2,582,031.41)
Forward foreign exchange contracts	3.d	7,681.45
Increase / (Decrease) in net assets as a result of operations		**23,994,925.37**
Amounts received on subscription of units		141,912,830.65
Amounts paid on redemption of units		(294,788,057.20)
Net assets at the beginning of the year		749,663,179.35
Net assets at the end of the year		**620,782,878.17**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	66,367,184.96	14,950,947.05	29,919,128.17	51,399,003.84
B - AZ Fund (ACC)	24,620,469.46	2,043,222.65	5,519,163.14	21,144,528.97

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

AZ Fund 1 - AZ Equity - Global FoF (in EUR)

Securities Portfolio as at 31 December 2023

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	2,152,822.98	0.35
			2,152,822.98	**0.35**
			2,152,822.98	**0.35**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
20,404.00	AB FCP II-EMRG MKT VL-I EUR	EUR	1,050,397.92	0.17
1,186,322.00	AB SICAV I-L/VOL E-IEUR	EUR	26,846,466.86	4.31
41,342.00	ABN AMRO MM-PRNSS US SUS-I	USD	7,855,260.69	1.27
4,771.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	14,332,370.26	2.31
2,381.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	7,064,141.28	1.14
644,647.00	ARTISAN GLOBL VALUE FND-IEUR	EUR	12,667,313.55	2.04
22,828.00	AS SICAV I-ASIA SM CO-IA USD	USD	1,225,944.09	0.20
38,776.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	11,821,639.12	1.90
255,667.00	AZ FUND 1 - AZ ALLOCATION - ITALIAN LONG TERM OPPORTUNITIES - A - AZ FUND (ACC) *	EUR	1,400,032.49	0.23
79,142.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC) *	USD	249,394.20	0.04
327,310.00	AZ FUND 1 - AZ EQUITY - EUROPE - A - AZ FUND (ACC) *	EUR	1,354,408.78	0.22
1,214,304.00	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - B - AZ FUND (ACC) *	EUR	6,022,947.84	0.97
1,226,427.32	AZ FUND 1 - AZ EQUITY - WORLD MINIMUM VOLATILITY - A - INSTITUTIONAL EUR (ACC) *	EUR	6,091,664.48	0.98
113,830.00	BGF-NEW ENERGY FUND-ED2	EUR	2,019,344.20	0.33
188,665.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	7,914,496.75	1.27
28,753.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	1,909,199.20	0.31
39,838.00	BNPP SUST US MULTIFACTOR EQUITY IEC	EUR	6,648,962.20	1.07
928,591.00	BNY MELLON GL-LG-TM GL EQ-CEUR	EUR	4,087,936.16	0.66
68,787.00	BRANDES INVEST-GLOBAL EQ-EURI	EUR	2,543,055.39	0.41
110,000.00	DBX S&P 500 EQUAL WEIGHT 1C	EUR	8,478,800.00	1.37
37,172.00	DNB-TECHNOLOGY-A-I-CAP	EUR	19,787,577.47	3.19
49,957.00	DODGE & COX-US STOCK-EUR ACC	EUR	2,542,811.30	0.41
291,057.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	13,359,516.30	2.15
4,967.00	DWS INVEST-GLB INF-TFC	EUR	686,737.42	0.11
510,287.00	EASTSPRING INV JAPAN DY-RE	EUR	10,874,726.26	1.75
80,693.00	EDR FUND-BIG DATA-I EUR	EUR	23,070,128.70	3.72
22,372.00	FIDELITY ACT STR-GLOB FD-YEA	EUR	7,944,744.64	1.28
801,273.00	FIDELITY FDS-GL TEC FD-IA EU	EUR	27,355,460.22	4.40
243,096.00	FIDELITY FNDS-GL INDUS-Y ACEUR	EUR	8,168,025.60	1.32
553,776.00	FIDELITY FUNDS-JP ADV-IA JPY	JPY	6,276,198.29	1.01
74,758.00	FIDELITY-CHINA FOC-I EUR ACC	EUR	764,026.76	0.12
63,471.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	1,200,236.61	0.19
450,856.00	FRANK TEMP INV FR MU DIS-IAEUR	EUR	14,918,825.04	2.40
24,700.00	FRANK TMP INV TE AS SM-IAUSD	USD	1,511,761.19	0.24
126,463.00	FTGF CLEARBRIDGE INFRASTRUCTURE VAL-PEA	EUR	3,097,078.87	0.50
30,473.00	FUNDSMITH EQUITY FD SICAV-IA	EUR	1,747,675.31	0.28
38,323.00	GLG JAPAN COREALPHA-I EUR	EUR	10,332,264.03	1.66
348,567.00	GUARDCAP GLOBAL EQUITY-I EUR	EUR	8,323,431.39	1.34
616,931.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	12,509,633.27	2.02
10,939.00	HEPTAGON KOPERNIK GL EQ-IE	EUR	2,406,785.65	0.39
2,124.00	ING (L) INV Global High Div I CAP EUR	EUR	1,669,655.16	0.27
540,501.00	INVESCO GLOBAL EQTY INC-ZUSD	USD	10,431,794.07	1.68
20,000.00	ISHARES CORE S&P 500 UCITS ETF	USD	9,030,009.51	1.45
320,000.00	ISHARES MSCI WORLD QUALITY	EUR	17,110,400.00	2.76
1,475,521.00	JOHCM GLOBAL OPPORTUNIT-EURI	EUR	4,169,822.35	0.67
730,000.00	JPM GLOBAL REI ESG UCITS ETF	EUR	28,148,800.00	4.52
87,372.00	JPM INV-JPM GLOBAL SL EQ-CA	EUR	25,909,292.88	4.17
7,498.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	3,034,590.56	0.49
561,269.00	JPMORGAN F-GLOBAL FOCUS-CEURA	EUR	25,958,691.25	4.18
477,344.00	JUPITER GLOBAL VALUE-DEURA	EUR	7,332,003.84	1.18
2,370.00	KEMPEN INTL-GLB HIGH DVD-I	EUR	6,692,477.10	1.08
0.00	KOTAK FUNDS-IND MIDCP-JA USD	USD	0.02	0.00
24,974.00	LAZARD GB EQY FRAN-C ACC EUR	EUR	3,896,146.29	0.63
1,180.35	LIONTRUST JAPAN EQUITY-B	GBP	1,662.88	0.00
152,405.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	2,144,887.01	0.35
32,021.00	MAGALLANES VALUE EUROPN EQ-I	EUR	6,509,099.52	1.05
13,883.00	MFS INVST-LOW VO GL EQ-Q1EUR	EUR	2,694,551.47	0.43
95,677.00	MFS MER CONTR VALUE-I1 EUR	EUR	17,989,189.54	2.90
572,957.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	19,982,620.22	3.22
6,413.00	NORDEA I SIC-N AM ALL CA-BIUSD	USD	2,120,666.74	0.34
11,951.00	PICTET-CLEAN ENERGY-IEUR	EUR	1,996,892.59	0.32
77,705.00	POLAR CAP-INSURANCE-IEA	EUR	927,253.77	0.15
1,919,458.00	POLAR CPTL-JAPAN VALUE-I JPY	JPY	2,247,803.80	0.36
7.36	PZENA EM FCS MKT VAL FD-AEUR	EUR	1,312.98	0.00
49,768.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	12,255,370.00	1.97
13,827.00	ROBECO EMERGING STARS-IE	EUR	2,661,420.96	0.43
9,796.00	ROBECO QI EMER CON EQ-IEUR	EUR	2,048,245.64	0.33
11,866.00	ROBECO QI GLB DEV M/F-I EUR	EUR	2,281,238.50	0.37
14,682.00	ROBECO US SELECT OPP E-I EUR	EUR	4,846,675.02	0.78
33,361.00	ROBECOSAM SMART ENERGY E-I E	EUR	2,024,011.87	0.33
4,225.00	SCHRODER INTL AS SM COM-C AC	USD	1,215,649.52	0.20
31,182.00	SCHRODER INTL GL EQ ALP-CEUR A	EUR	10,427,544.56	1.68
521,094.00	SCHRODER INTL QEP GL CO-C AC	USD	24,740,891.20	3.99
44,215.00	SCHRODER INTL SEL GLOBAL ENERGY C-USD	USD	844,730.05	0.14
14,934.00	SISF ASIAN TOT RET-CAUSD	USD	5,055,879.24	0.81
30,898.00	SPESX ENERG TR LQ OP-EURFNDR	EUR	3,352,297.67	0.54
143.03	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	3,475.87	0.00
350,000.00	UBS ETF ACWI ESG USD DIS	EUR	4,942,700.00	0.80
151,476.00	VERITAS GLOBAL FCS FD-ACCUSD	USD	7,440,445.17	1.20
			592,601,618.60	**95.45**
	Closed-ended Funds			
381,478.99	AZ RAIF I - AZIMUT AHE	EUR	1,907,394.96	0.31
80,000.00	AZ RAIF I - DIGITAL ASSETS OPPORTUNITIES - CLASS B	EUR	366,880.00	0.06
16,363.64	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,902,042.15	0.31
			4,176,317.11	**0.68**
			596,777,935.71	**96.13**
	Total securities portfolio		**598,930,758.69**	**96.48**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
150.00	EURO STOXX 50 - FUTURE 15/03/2024	EUR	6,782,160.00	(72,750.00)
300.00	MSCI EMERGING MARKETS INDEX 15/03/2024	USD	14,036,572.67	601,394.11

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

AZ Fund 1 - AZ Equity - Global FoF (in EUR)

Securities Portfolio as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
300.00	HANG SENG CHINA ENTERPRISES I 30/01/2024	HKD	10,031,301.63	243,457.09
150.00	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	13,762,780.07	244,000.37
	Total Futures			**1,016,101.57**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
20,000,000.00	USD	18,271,264.33	EUR	26/02/24	18,105,282.22	(208,855.09)
18,321,306.62	EUR	20,000,000.00	USD	26/02/24	18,105,282.22	258,897.38
		Total Forward foreign exchange contracts				**50,042.29**

Summary of net assets

		% NAV
Total securities portfolio	**598,930,758.69**	**96.48**
Total financial derivative instruments	**1,066,143.86**	**0.17**
Cash at bank	**21,600,835.96**	**3.48**
Other assets and liabilities	**(814,860.34)**	**(0.13)**
Total net assets	**620,782,878.17**	**100.00**

* Cross Investments, refer to Note 4.

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	99.64	96.13
Bonds and other debt instruments	0.36	0.35
	100.00	**96.48**

Country allocation	% of portfolio	% of net assets
Luxembourg	72.21	69.68
Ireland	27.20	26.23
Other	0.59	0.57
	100.00	**96.48**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPM GLOBAL REI ESG UCITS ETF	Open-ended Funds	28,148,800.00	4.52
FIDELITY FDS-GL TEC FD-IA EU	Open-ended Funds	27,355,460.22	4.40
AB SICAV I-L/VOL E-IEUR	Open-ended Funds	26,846,466.86	4.31
JPMORGAN F-GLOBAL FOCUS-CEURA	Open-ended Funds	25,958,691.25	4.18
JPM INV-JPM GLOBAL SL EQ-CA	Open-ended Funds	25,909,292.88	4.17
SCHRODER INTL QEP GL CO-C AC	Open-ended Funds	24,740,891.20	3.99
EDR FUND-BIG DATA-I EUR	Open-ended Funds	23,070,128.70	3.72
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-ended Funds	19,982,620.22	3.22
DNB-TECHNOLOGY-A-I-CAP	Open-ended Funds	19,787,577.47	3.19
MFS MER CONTR VALUE-I1 EUR	Open-ended Funds	17,989,189.54	2.90

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

AZ Fund 1 - AZ Equity - Global Growth (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		392,887,824.10
Unrealised appreciation / (depreciation) on securities		133,188,435.53
Investment in securities at market value	3.c	526,076,259.63
Investment in options at market value	3.e	421,083.60
Cash at bank	3.c, 24	14,397,719.10
Receivable on Subscriptions		905,765.81
Securities lending receivable		2,154.20
Net unrealised appreciation on Contracts for Difference	3.g	178,822.50
Dividends and interest receivable		229,327.64
Total assets		**542,211,132.48**
Liabilities		
Bank overdraft		1,555,815.21
Accrued expenses		1,700,101.24
Payable on Redemptions		1,348,443.81
Net unrealised depreciation on forward foreign exchange contracts	3.d	13,400.60
Total liabilities		**4,617,760.86**
Net assets at the end of the year		**537,593,371.62**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,692,199.84
Interest on bonds		1,358.01
Bank interest		510,753.00
Income on Contracts for Difference		334,980.08
Securities lending income		96,605.94
Other income		298.82
Total income		**3,636,195.69**
Expenses		
Management fees	5	7,937,354.91
Depositary fees	8	86,236.50
Variable management fees	6	478,977.44
Administration fees	9	1,611,247.91
Distribution fees	7	4,750,137.04
Transaction costs		387,739.39
Taxe d'abonnement	10	219,366.65
Bank interest and charges		104,060.06
Expenses on Contracts for Difference		1,145,492.03
Promotion fees	7	2,609,170.03
Securities lending expense		29,012.56
Other expenses	25	52,708.36
Total expenses		**19,411,502.88**
Net investment income / (loss)		**(15,775,307.19)**
Net realised gain / (loss) on:		
Investments		18,656,866.08
Foreign currencies transactions		329,539.50
Forward foreign exchange contracts	3.d	(8,377.42)
Options	3.e	(274,040.27)
Contracts for Difference	3.g	4,576,416.85
Net realised gain / (loss) for the year		**7,505,097.55**
Net change in unrealised appreciation / (depreciation) on:		
Investments		142,344,045.63
Forward foreign exchange contracts	3.d	6,100.93
Options	3.e	(165,000.62)
Contracts for Difference	3.g	226,891.00
Increase / (Decrease) in net assets as a result of operations		**149,917,134.49**
Amounts received on subscription of units		142,968,899.44
Amounts paid on redemption of units		(125,015,332.91)
Net assets at the beginning of the year		369,722,670.60
Net assets at the end of the year		**537,593,371.62**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	34,383,503.03	12,866,117.30	10,648,759.40	36,600,860.93
A - AZ Fund USD (ACC)	47,141.47	13,614.46	3,198.25	57,557.68
A - Institutional EUR (ACC)	8,589,636.77	2,459,690.05	1,142,446.16	9,906,880.66
B - AZ Fund (ACC)	13,853,654.69	1,962,396.23	3,113,043.46	12,703,007.46

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

AZ Fund 1 - AZ Equity - Global Growth (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Internet			
25,000.00	AIRBNB INC-CLASS A	USD	3,081,066.40	0.57
250,000.00	ALPHABET INC-CL A	USD	31,614,085.91	5.88
215,000.00	AMAZON.COM INC	USD	29,572,353.23	5.50
800.00	BOOKING HOLDINGS INC	USD	2,568,936.77	0.48
30,000.00	ETSY INC	USD	2,201,149.69	0.41
2,500.00	MERCADOLIBRE INC	USD	3,556,646.90	0.66
65,000.00	META PLATFORMS INC-CLASS A	USD	20,827,773.50	3.87
20,000.00	NETFLIX INC	USD	8,815,099.81	1.64
8,000.00	PALO ALTO NETWORKS INC	USD	2,135,554.25	0.40
30,000.00	SHOPIFY INC - CLASS A	USD	2,115,602.23	0.39
200,000.00	UBER TECHNOLOGIES INC	USD	11,147,422.26	2.07
			117,635,690.95	**21.87**
	Computer software			
12,000.00	ADOBE INC	USD	6,480,966.82	1.21
15,000.00	CADENCE DESIGN SYS INC	USD	3,698,501.79	0.69
10,000.00	INTUIT INC	USD	5,658,172.27	1.05
145,000.00	MICROSOFT CORP	USD	49,360,249.85	9.19
6,000.00	MSCI INC	USD	3,072,375.87	0.57
15,000.00	ORACLE CORP	USD	1,431,629.93	0.27
20,000.00	SALESFORCE INC	USD	4,764,223.96	0.89
12,000.00	SERVICENOW INC	USD	7,674,720.50	1.43
10,000.00	SNOWFLAKE INC-CLASS A	USD	1,801,475.58	0.34
3,500.00	SYNOPSYS INC	USD	1,631,453.40	0.30
7,500.00	WORKDAY INC-CLASS A	USD	1,874,304.08	0.35
			87,448,074.05	**16.29**
	Electric & Electronic			
375,000.00	ABB LTD-REG	CHF	15,045,175.86	2.80
60,000.00	ADVANCED MICRO DEVICES	USD	8,006,698.95	1.49
20,000.00	APPLIED MATERIALS INC	USD	2,934,323.09	0.55
75,000.00	ARM HOLDINGS PLC	USD	5,101,955.37	0.95
8,000.00	ASML HOLDING NV	EUR	5,453,600.00	1.01
7,000.00	BROADCOM INC	USD	7,073,507.45	1.32
11,000.00	HOYA CORP	JPY	1,244,914.79	0.23
3,000.00	KLA CORP	USD	1,578,690.08	0.29
50,000.00	MICRON TECHNOLOGY INC	USD	3,862,761.96	0.72
52,500.00	NVIDIA CORP	USD	23,536,006.88	4.38
15,000.00	SCHNEIDER ELECTRIC SE	EUR	2,726,700.00	0.51
10,000.00	TOKYO ELECTRON LTD	JPY	1,621,680.11	0.30
			78,186,014.54	**14.55**
	Office & Business equipment			
7,500.00	ACCENTURE PLC-CL A	USD	2,382,496.72	0.44
300,000.00	APPLE INC	USD	52,287,149.78	9.74
10,000.00	CROWDSTRIKE HOLDINGS INC - A	USD	2,311,320.33	0.43
			56,980,966.83	**10.61**
	Cosmetics			
15,000.00	ALCON INC	CHF	1,059,051.31	0.20
30,000.00	BOSTON SCIENTIFIC CORP	USD	1,569,999.55	0.29
13,500.00	CSL LTD	AUD	2,390,373.09	0.44
60,000.00	DAIICHI SANKYO CO LTD	JPY	1,491,778.75	0.28
12,000.00	DANAHER CORP	USD	2,513,085.59	0.47
18,500.00	DEXCOM INC	USD	2,078,183.13	0.39
21,500.00	EDWARDS LIFESCIENCES CORP	USD	1,484,067.35	0.28
7,000.00	ELEVANCE HEALTH INC	USD	2,988,204.41	0.56
16,000.00	ELI LILLY & CO	USD	8,443,144.89	1.57
6,000.00	ESSILORLUXOTTICA	EUR	1,089,600.00	0.20
4,000.00	IDEXX LABORATORIES INC	USD	2,009,867.38	0.37
10,000.00	INTUITIVE SURGICAL INC	USD	3,053,999.00	0.57
6,000.00	IQVIA HOLDINGS INC	USD	1,256,760.06	0.23
5,500.00	LOREAL	EUR	2,478,575.00	0.46
4,000.00	MCKESSON CORP	USD	1,676,476.71	0.31
6,500.00	STRYKER CORP	USD	1,762,087.54	0.33
7,000.00	VERTEX PHARMACEUTICALS INC	USD	2,578,400.40	0.48
13,000.00	ZOETIS INC	USD	2,322,735.71	0.43
			42,246,389.87	**7.86**
	Auto Parts & Equipment			
200,000.00	ATLAS COPCO AB-A SHS	SEK	3,117,898.05	0.58
4,500.00	KEYENCE CORP	JPY	1,794,988.94	0.33
65,000.00	TESLA INC	USD	14,621,101.71	2.72
105,000.00	TOYOTA MOTOR CORP	JPY	1,746,588.97	0.32
			21,280,577.67	**3.95**
	Distribution & Wholesale			
700.00	CHIPOTLE MEXICAN GRILL INC	USD	1,449,211.97	0.27
16,000.00	COSTCO WHOLESALE CORP	USD	9,560,747.75	1.78
2,750.00	LULULEMON ATHLETICA INC	USD	1,272,844.34	0.24
1,500.00	OREILLY AUTOMOTIVE INC	USD	1,290,109.99	0.24
27,000.00	SONY GROUP CORP	JPY	2,324,932.55	0.43
25,000.00	STARBUCKS CORP	USD	2,172,860.18	0.40
			18,070,706.78	**3.36**
	Financial services			
19,800.00	MASTERCARD INC - A	USD	7,644,863.08	1.42
37,500.00	VISA INC-CLASS A SHARES	USD	8,838,206.67	1.64
			16,483,069.75	**3.06**
	Food services			
22,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,285,240.00	0.24
60,000.00	NESTLE SA-REG	CHF	6,292,997.74	1.17
45,000.00	PEPSICO INC	USD	6,918,752.55	1.29
			14,496,990.29	**2.70**
	Textile			
15,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	11,004,000.00	2.05
27,500.00	NIKE INC -CL B	USD	2,702,824.42	0.50
			13,706,824.42	**2.55**
	Diversified services			
11,400.00	AUTOMATIC DATA PROCESSING	USD	2,404,252.93	0.45
25,000.00	BLOCK INC	USD	1,750,554.47	0.33
2,500.00	CINTAS CORP	USD	1,363,916.17	0.25
18,000.00	COSTAR GROUP INC	USD	1,423,998.55	0.26
4,500.00	MOODYS CORP	USD	1,591,019.78	0.30
28,000.00	PAYPAL HOLDINGS INC-W/I	USD	1,556,583.53	0.29
36,000.00	RECRUIT HOLDINGS CO LTD	JPY	1,378,431.30	0.26
			11,468,756.73	**2.14**
	Insurance			
280,000.00	AIA GROUP LTD	HKD	2,208,967.34	0.41
5,500.00	AON PLC-CLASS A	USD	1,448,974.79	0.27
3,500.00	MUENCHENER RUECKVER AG-REG	EUR	1,312,850.00	0.24
14,750.00	PROGRESSIVE CORP	USD	2,126,809.40	0.40
40,000.00	TOKIO MARINE HOLDINGS INC	JPY	906,419.97	0.17
			8,004,021.50	**1.49**
	Transportation			
16,000.00	CANADIAN NATL RAILWAY CO	CAD	1,829,465.88	0.34
26,000.00	CANADIAN PACIFIC KANSAS CITY	CAD	1,871,371.69	0.35
18,000.00	UNION PACIFIC CORP	USD	4,002,317.48	0.74
			7,703,155.05	**1.43**
	Energy			
45,000.00	EXXON MOBIL CORP	USD	4,072,873.76	0.76
12,500.00	HESS CORP	USD	1,631,285.93	0.30
			5,704,159.69	**1.06**

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

AZ Fund 1 - AZ Equity - Global Growth (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Banks			
40,000.00	COMMONWEALTH BANK OF AUSTRAL	AUD	2,762,369.51	0.51
40,000.00	DBS GROUP HOLDINGS LTD	SGD	917,132.76	0.17
57,000.00	UBS GROUP AG-REG	CHF	1,600,193.61	0.30
			5,279,695.88	**0.98**
	Engineering & Construction			
16,250.00	AIRBUS SE	EUR	2,271,425.00	0.42
9,000.00	SAFRAN SA	EUR	1,435,140.00	0.27
1,500.00	TRANSDIGM GROUP INC	USD	1,373,647.76	0.26
			5,080,212.76	**0.95**
	Diversified machinery			
30,000.00	GENERAL ELECTRIC CO	USD	3,466,165.75	0.64
			3,466,165.75	**0.64**
	Real estate			
4,000.00	EQUINIX INC	USD	2,916,362.65	0.54
			2,916,362.65	**0.54**
	Telecommunication			
15,000.00	T-MOBILE US INC	USD	2,177,114.92	0.40
			2,177,114.92	**0.40**
	Chemical			
45,000.00	SCHLUMBERGER LTD	USD	2,119,947.49	0.39
			2,119,947.49	**0.39**
	Advertising			
25,000.00	TRADE DESK INC/THE -CLASS A	USD	1,628,570.14	0.30
			1,628,570.14	**0.30**
	Lodging & Restaurants			
6,000.00	MARRIOTT INTERNATIONAL -CL A	USD	1,224,876.66	0.23
			1,224,876.66	**0.23**
			523,308,344.37	**97.35**
	Bonds and other debt instruments			
	Banks			
2,700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,767,915.26	0.51
			2,767,915.26	**0.51**
			2,767,915.26	**0.51**
	Total securities portfolio		**526,076,259.63**	**97.86**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts			
430,650.00	USD	403,656.41	EUR	19/01/24	389,851.99	(14,151.03)
18,839.62	EUR	20,000.00	USD	19/01/24	18,105.28	750.43
			Total Forward foreign exchange contracts			**(13,400.60)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
35,000.00	ASTRAZENECA PLC	GBP	4,281,345.57	(266,191.81)
50,000.00	DIAGEO PLC	GBP	1,647,914.14	(268,016.85)
10,000.00	LONDON STOCK EXCHANGE GROUP	GBP	1,070,220.99	97,720.89
8,000.00	NU734855	USD	11,218,322.55	8,164.03
35,000.00	BROOKFIELD CORP	CAD	1,277,117.95	249,108.88
65,000.00	NOVO NORDISK A/S-B	DKK	6,087,087.75	0.00
53,000.00	REED ELSEVIER PLC	GBP	1,902,140.67	358,037.36
	Total Contracts for Difference			**178,822.50**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
70.00	PUT NASDAQ 100 STOCK INDEX 15/03/2024 14	USD	8,203,602.39	421,083.60
	Total Options			**421,083.60**

Summary of net assets

		% NAV
Total securities portfolio	**526,076,259.63**	**97.86**
Total financial derivative instruments	**586,505.50**	**0.11**
Cash at bank	**12,841,903.89**	**2.39**
Other assets and liabilities	**(1,911,297.40)**	**(0.36)**
Total net assets	**537,593,371.62**	**100.00**

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

AZ Fund 1 - AZ Equity - Global Growth (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.47	97.35
Bonds and other debt instruments	0.53	0.51
	100.00	**97.86**

Country allocation	% of portfolio	% of net assets
United States	81.81	80.07
Switzerland	4.56	4.47
France	3.99	3.91
Japan	2.37	2.32
Other	7.27	7.09
	100.00	**97.86**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APPLE INC	Office & Business equipment	52,287,149.78	9.74
MICROSOFT CORP	Computer software	49,360,249.85	9.19
ALPHABET INC-CL A	Internet	31,614,085.91	5.88
AMAZON.COM INC	Internet	29,572,353.23	5.50
NVIDIA CORP	Electric & Electronic	23,536,006.88	4.38
META PLATFORMS INC-CLASS A	Internet	20,827,773.50	3.87
ABB LTD-REG	Electric & Electronic	15,045,175.86	2.80
TESLA INC	Auto Parts & Equipment	14,621,101.71	2.72
UBER TECHNOLOGIES INC	Internet	11,147,422.26	2.07
LVMH MOET HENNESSY LOUIS VUI	Textile	11,004,000.00	2.05

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

AZ Fund 1 - AZ Equity - Global Healthcare (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		112,228,373.75
Unrealised appreciation / (depreciation) on securities		3,339,937.68
Investment in securities at market value	3.c	115,568,311.43
Cash at bank	3.c, 24	635,913.56
Receivable on Subscriptions		164,626.41
Net unrealised appreciation on futures contracts	3.f	157,939.17
Dividends and interest receivable		81,494.97
Total assets		**116,608,285.54**
Liabilities		
Accrued expenses		365,901.37
Payable on Redemptions		177,283.71
Total liabilities		**543,185.08**
Net assets at the end of the year		**116,065,100.46**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,919,937.54
Interest on bonds		22,853.71
Bank interest		118,863.56
Other income		241.35
Total income		**2,061,896.16**
Expenses		
Management fees	5	2,331,188.79
Depositary fees	8	27,024.13
Variable management fees	6	(179,991.55)
Administration fees	9	462,962.71
Distribution fees	7	1,395,963.20
Transaction costs		126,176.34
Taxe d'abonnement	10	62,677.07
Bank interest and charges		7,600.97
Promotion fees	7	796,371.44
Other expenses	25	44,696.85
Total expenses		**5,074,669.95**
Net investment income / (loss)		**(3,012,773.79)**
Net realised gain / (loss) on:		
Investments		(6,093,773.79)
Foreign currencies transactions		(110,828.90)
Futures contracts	3.f	193,878.71
Forward foreign exchange contracts	3.d	57,932.61
Net realised gain / (loss) for the year		**(8,965,565.16)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		763,115.75
Futures contracts	3.f	157,939.17
Forward foreign exchange contracts	3.d	87,386.77
Increase / (Decrease) in net assets as a result of operations		**(7,957,123.47)**
Amounts received on subscription of units		62,883,207.59
Amounts paid on redemption of units		(61,657,471.32)
Dividend distribution	15	(39,297.37)
Net assets at the beginning of the year		122,835,785.03
Net assets at the end of the year		**116,065,100.46**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	20,976,296.88	10,821,352.99	11,614,539.09	20,183,110.78
A - AZ Fund (DIS)	266,528.50	174,752.77	114,793.92	326,487.35
A - Institutional EUR (ACC)	997,230.65	1,700,164.78	628,047.91	2,069,347.52
A - AZ Fund USD (ACC)	-	1,000.00	-	1,000.00
B - AZ Fund (ACC)	2,639,860.08	562,937.91	905,553.45	2,297,244.54
B - AZ Fund (DIS)	73,471.54	67,177.72	32,419.07	108,230.19

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

AZ Fund 1 - AZ Equity - Global Healthcare (in EUR)

Securities Portfolio as at 31 December 2023

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			
4,851.00	ABBOTT LABORATORIES	USD	483,365.38	0.42
33,654.00	ABBVIE INC	USD	4,721,278.58	4.07
66,988.00	ABIVAX SA-ADR	USD	648,867.61	0.56
25,078.00	ALCON INC	CHF	1,770,592.58	1.53
7,363.00	AMGEN INC	USD	1,919,785.69	1.65
35,340.00	ASTRAZENECA PLC	GBP	4,322,935.78	3.72
9,478.00	BAYER AG-REG	EUR	318,745.14	0.27
10,138.00	BECTON DICKINSON AND CO	USD	2,237,766.30	1.93
67,910.00	BOSTON SCIENTIFIC CORP	USD	3,553,955.64	3.06
9,052.00	CARL ZEISS MEDITEC AG - BR	EUR	894,699.68	0.77
8,877.00	CSL LTD	AUD	1,571,803.11	1.35
40,843.00	DAIICHI SANKYO CO LTD	JPY	1,015,478.66	0.87
20,422.00	DANAHER CORP	USD	4,276,852.83	3.68
31,578.00	EDWARDS LIFESCIENCES CORP	USD	2,179,715.29	1.88
13,776.00	ELI LILLY & CO	USD	7,269,547.75	6.26
13,922.00	ESTEE LAUDER COMPANIES-CL A	USD	1,843,201.47	1.59
33,836.00	EUROFINS SCIENTIFIC	EUR	1,995,647.28	1.72
27,067.00	GILEAD SCIENCES INC	USD	1,984,970.51	1.71
138,493.00	GSK PLC	GBP	2,317,726.03	2.00
9,555.00	HUMANA INC	USD	3,959,964.29	3.41
5,743.00	INTUITIVE SURGICAL INC	USD	1,753,911.63	1.51
23,865.00	IONIS PHARMACEUTICALS INC	USD	1,092,952.84	0.94
54,521.00	JOHNSON & JOHNSON	USD	7,736,044.48	6.68
4,608.00	MCKESSON CORP	USD	1,931,301.17	1.66
23,768.00	MEDTRONIC PLC	USD	1,772,514.23	1.53
54,328.00	MERCK & CO. INC.	USD	5,361,733.18	4.62
14,312.00	MERCK KGAA	EUR	2,062,359.20	1.78
24,617.00	NOVARTIS AG-REG	CHF	2,247,224.69	1.94
49,671.00	NOVO NORDISK A/S-B	DKK	4,651,565.16	4.01
16,686.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,388,218.78	3.78
29,104.00	ROYALTY PHARMA PLC- CL A	USD	740,081.80	0.64
18,150.00	SIEMENS HEALTHINEERS AG	EUR	954,690.00	0.82
36,540.00	SMITH & NEPHEW PLC	GBP	454,773.41	0.39
7,509.00	STRYKER CORP	USD	2,035,617.74	1.75
50,326.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	1,310,068.41	1.13
8,362.00	THERMO FISHER SCIENTIFIC INC	USD	4,017,983.96	3.46
16,299.00	UNITEDHEALTH GROUP INC	USD	7,768,012.07	6.70
6,112.00	VERTEX PHARMACEUTICALS INC	USD	2,251,311.89	1.94
9,289.00	ZOETIS INC	USD	1,659,684.00	1.43
			103,476,948.24	**89.16**
	Distribution & Wholesale			
28,092.00	RECKITT BENCKISER GROUP PLC	GBP	1,757,066.99	1.51
			1,757,066.99	**1.51**
	Food services			
14,989.00	NESTLE SA-REG	CHF	1,572,095.72	1.35
			1,572,095.72	**1.35**
	Chemical			
10,900.00	DSM-FIRMENICH AG	EUR	1,002,800.00	0.86
			1,002,800.00	**0.86**
	Telecommunication			
38,999.00	GN STORE NORD A/S	DKK	898,783.72	0.77
			898,783.72	**0.77**
	Electric & Electronic			
4,851.00	AGILENT TECHNOLOGIES INC	USD	610,541.38	0.53
			610,541.38	**0.53**
			109,318,236.05	**94.18**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Money market instruments			
	Government			
6,800,000.00	US TREASURY BILL 0% 23-11/04/2024	USD	6,067,135.38	5.23
			6,067,135.38	**5.23**
			6,067,135.38	**5.23**
	Other transferable securities			
	Shares			
	Chemical			
2,000.00	DSM BV	EUR	182,940.00	0.16
			182,940.00	**0.16**
			182,940.00	**0.16**
	Total securities portfolio		**115,568,311.43**	**99.57**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
(11.00)	EURO FX CURR FUT (CME) 18/03/2024	USD	1,244,738.15	(30,645.45)
56.00	HEALTH CARE SELECT SECT 15/03/2024	USD	7,058,235.64	188,584.62
	Total Futures			**157,939.17**

Summary of net assets

		% NAV
Total securities portfolio	**115,568,311.43**	**99.57**
Total financial derivative instruments	**157,939.17**	**0.14**
Cash at bank	**635,913.56**	**0.55**
Other assets and liabilities	**(297,063.70)**	**(0.26)**
Total net assets	**116,065,100.46**	**100.00**

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

AZ Fund 1 - AZ Equity - Global Healthcare (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	94.75	94.34
Money market instruments	5.25	5.23
	100.00	**99.57**

Country allocation	% of portfolio	% of net assets
United States	68.56	68.28
Switzerland	9.50	9.46
United Kingdom	7.66	7.62
Denmark	4.80	4.78
Germany	3.66	3.64
Japan	2.01	2.00
Other	3.81	3.79
	100.00	**99.57**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNITEDHEALTH GROUP INC	Cosmetics	7,768,012.07	6.70
JOHNSON & JOHNSON	Cosmetics	7,736,044.48	6.68
ELI LILLY & CO	Cosmetics	7,269,547.75	6.26
US TREASURY BILL 0% 23-11/04/2024	Government	6,067,135.38	5.23
MERCK & CO. INC.	Cosmetics	5,361,733.18	4.62
ABBVIE INC	Cosmetics	4,721,278.58	4.07
NOVO NORDISK A/S-B	Cosmetics	4,651,565.16	4.01
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	4,388,218.78	3.78
ASTRAZENECA PLC	Cosmetics	4,322,935.78	3.72
DANAHER CORP	Cosmetics	4,276,852.83	3.68

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

AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		255,093,770.38
Unrealised appreciation / (depreciation) on securities		1,384,315.86
Investment in securities at market value	3.c	256,478,086.24
Cash at bank	3.c, 24	243,347.62
Receivable on Subscriptions		228,723.94
Receivable on Contracts for Difference	3.g	228,453.97
Securities lending receivable		2,216.69
Net unrealised appreciation on Contracts for Difference	3.g	1,309,805.80
Dividends and interest receivable		387,493.60
Total assets		**258,878,127.86**
Liabilities		
Bank overdraft		204,917.06
Accrued expenses		821,117.35
Payable on Redemptions		381,054.00
Net unrealised depreciation on forward foreign exchange contracts	3.d	186,618.53
Total liabilities		**1,593,706.94**
Net assets at the end of the year		**257,284,420.92**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		9,137,257.42
Interest on bonds		311,427.29
Bank interest		228,011.05
Income on Contracts for Difference		1,336,860.81
Securities lending income		62,753.40
Other income		443.16
Total income		**11,076,753.13**
Expenses		
Management fees	5	5,163,559.57
Depositary fees	8	67,697.66
Variable management fees	6	(137,232.27)
Administration fees	9	1,098,774.61
Distribution fees	7	3,091,728.75
Transaction costs		153,528.54
Taxe d'abonnement	10	147,004.27
Bank interest and charges		65,159.43
Expenses on Contracts for Difference		941,802.40
Promotion fees	7	1,960,054.46
Securities lending expense		18,448.42
Other expenses	25	32,436.81
Total expenses		**12,602,962.65**
Net investment income / (loss)		**(1,526,209.52)**
Net realised gain / (loss) on:		
Investments		931,188.53
Foreign currencies transactions		(64,304.75)
Forward foreign exchange contracts	3.d	(170,501.59)
Options	3.e	601,120.77
Contracts for Difference	3.g	699,913.94
Net realised gain / (loss) for the year		**471,207.38**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,632,611.37)
Forward foreign exchange contracts	3.d	243,381.08
Options	3.e	72,442.55
Contracts for Difference	3.g	1,791,780.77
Increase / (Decrease) in net assets as a result of operations		**(5,053,799.59)**
Amounts received on subscription of units		59,773,262.56
Amounts paid on redemption of units		(151,911,256.16)
Dividend distribution	15	(368,072.83)
Net assets at the beginning of the year		354,844,286.94
Net assets at the end of the year		**257,284,420.92**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	51,456,721.07	9,629,366.56	23,490,367.33	37,595,720.30
A - AZ Fund (DIS)	2,612,732.78	1,388,493.52	2,375,357.75	1,625,868.55
A - AZ Fund USD (ACC)	10,130.84	32,363.96	-	42,494.80
A - Institutional EUR (ACC)	1,285,264.75	20,835.12	268,428.69	1,037,671.18
B - AZ Fund (ACC)	14,791,625.35	869,757.05	4,626,405.06	11,034,977.34
B - AZ Fund (DIS)	1,042,077.24	145,820.46	485,399.92	702,497.78

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

AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

Securities Portfolio as at 31 December 2023

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			
34,090.00	AMEREN CORPORATION	USD	2,232,445.21	0.87
55,458.00	AMERICAN ELECTRIC POWER	USD	4,077,580.01	1.58
28,723.00	AMERICAN WATER WORKS CO INC	USD	3,431,990.92	1.33
25,642.00	ATMOS ENERGY CORP	USD	2,690,361.47	1.05
521,778.00	CENTRICA PLC	GBP	846,899.50	0.33
32,599.00	CHENIERE ENERGY INC	USD	5,037,772.41	1.96
19,480.00	CONSOLIDATED EDISON INC	USD	1,604,214.55	0.62
24,350.00	CONSTELLATION ENERGY	USD	2,576,627.44	1.00
54,464.00	CORP ACCIONA ENERGIAS RENOVA	EUR	1,529,349.12	0.59
64,105.00	DOMINION ENERGY INC	USD	2,727,501.92	1.06
25,841.00	DTE ENERGY COMPANY	USD	2,579,304.45	1.00
69,571.00	DUKE ENERGY CORP	USD	6,111,591.76	2.38
199,768.00	E.ON SE	EUR	2,427,181.20	0.94
73,049.00	EDISON INTERNATIONAL	USD	4,727,536.33	1.84
78,337.00	EDP RENOVAVEIS SA	EUR	1,451,192.93	0.56
539,671.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,458,201.41	0.96
343,382.00	ENBRIDGE INC	CAD	11,244,900.04	4.38
1,088,287.00	ENEL SPA	EUR	7,324,171.51	2.85
318,038.00	ENGIE	EUR	5,062,528.88	1.97
38,363.00	EQUINOR ASA	NOK	1,101,630.38	0.43
59,632.00	ERG SPA	EUR	1,720,979.52	0.67
43,730.00	ESSENTIAL UTILITIES INC	USD	1,478,581.90	0.57
32,798.00	EVERSOURCE ENERGY	USD	1,832,519.40	0.71
149,080.00	EXELON CORP	USD	4,844,948.17	1.88
62,813.00	FIRSTENERGY CORP	USD	2,084,573.92	0.81
537,518.00	IBERDROLA SA	EUR	6,380,338.66	2.48
248,467.00	ITALGAS SPA	EUR	1,287,059.06	0.50
51,681.00	KEYERA CORP	CAD	1,136,442.70	0.44
306,808.00	KINDER MORGAN INC	USD	4,899,373.67	1.90
230,578.00	NEXTERA ENERGY INC	USD	12,678,502.44	4.94
55,557.00	ONEOK INC	USD	3,531,627.70	1.37
16,896.00	ORSTED A/S	DKK	848,364.13	0.33
72,851.00	PEMBINA PIPELINE CORP	CAD	2,281,657.71	0.89
59,963.00	PENNON GROUP PLC	GBP	520,018.41	0.20
54,166.00	PUBLIC SERVICE ENTERPRISE GP	USD	2,998,461.87	1.17
74,540.00	RWE AG	EUR	3,069,557.20	1.19
116,183.00	SEMPRA	USD	7,859,824.91	3.05
80,901.00	SOUTHERN CO/THE	USD	5,135,362.44	2.00
190,696.00	TC ENERGY CORP	CAD	6,776,345.57	2.63
17,322.00	VEOLIA ENVIRONNEMENT	EUR	494,716.32	0.19
150,074.00	WILLIAMS COS INC	USD	4,731,885.59	1.84
58,440.00	XCEL ENERGY INC	USD	3,275,264.02	1.27
			151,109,386.75	**58.73**
	Telecommunication			
662,911.00	AT&T INC	USD	10,069,838.03	3.91
221,633.00	DEUTSCHE TELEKOM AG-REG	EUR	4,820,517.75	1.87
173,430.00	KDDI CORP	JPY	4,995,757.05	1.94
2,727,179.00	NIPPON TELEGRAPH & TELEPHONE	JPY	3,017,287.81	1.17
299,652.00	SOFTBANK CORP	JPY	3,385,511.30	1.32
39,755.00	SOFTBANK GROUP CORP	JPY	1,606,450.34	0.62
62,415.00	T-MOBILE US INC	USD	9,058,975.20	3.52
297,167.00	VERIZON COMMUNICATIONS INC	USD	10,141,851.17	3.95
			47,096,188.65	**18.30**
	Building materials			
7,951.00	ADP	EUR	931,857.20	0.36
10,793.00	AENA SME SA	EUR	1,771,131.30	0.69
171,443.00	CELLNEX TELECOM SA	EUR	6,113,657.38	2.38
427,364.00	ENAV SPA	EUR	1,468,422.70	0.57
50,085.00	FERROVIAL SE	EUR	1,653,806.70	0.64
14,908.00	HOCHTIEF AG	EUR	1,495,272.40	0.58
199,271.00	INFRASTRUTTURE WIRELESS ITAL	EUR	2,281,652.95	0.89
			15,715,800.63	**6.11**
	Real estate			
43,233.00	AMERICAN TOWER CORP	USD	8,448,956.72	3.28
8,249.00	SBA COMMUNICATIONS CORP	USD	1,894,436.07	0.74
			10,343,392.79	**4.02**
	Transportation			
33,096.00	CANADIAN PACIFIC KANSAS CITY	CAD	2,382,112.21	0.93
85,473.00	CSX CORP	USD	2,682,613.42	1.04
25,344.00	WEST JAPAN RAILWAY CO	JPY	957,071.00	0.37
			6,021,796.63	**2.34**
	Diversified services			
323,008.00	ATLAS ARTERIA	AUD	1,153,243.71	0.45
496,736.00	TRANSURBAN GROUP	AUD	4,206,714.78	1.64
			5,359,958.49	**2.09**
	Cosmetics			
14,411.00	HCA HEALTHCARE INC	USD	3,531,226.61	1.37
			3,531,226.61	**1.37**
	Entertainment			
368,626.00	RAI WAY SPA	EUR	1,883,678.86	0.73
			1,883,678.86	**0.73**
			241,061,429.41	**93.69**
	Bonds and other debt instruments			
	Banks			
1,100,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,127,669.18	0.44
2,000,000.00	CASSA DEPOSITI E 2.125% 19-21/03/2026	EUR	1,956,160.00	0.76
2,500,000.00	MCC SPA 1.5% 19-24/10/2024	EUR	2,418,557.60	0.94
			5,502,386.78	**2.14**
	Government			
1,000,000.00	US TREASURY N/B 2.5% 19-31/01/2024	USD	903,185.08	0.35
			903,185.08	**0.35**
	Real estate			
500,000.00	VONOVIA SE 1.375% 22-28/01/2026	EUR	477,477.05	0.19
			477,477.05	**0.19**
	Financial services			
500,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	117,205.51	0.05
			117,205.51	**0.05**
			7,000,254.42	**2.73**
	Other transferable securities			
	Bonds and other debt instruments			
	Energy			
2,000,000.00	MBT SYSTEMS 3.75% 23-17/05/2029 CV	EUR	1,357,500.00	0.53
			1,357,500.00	**0.53**
			1,357,500.00	**0.53**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
929,430.00	ISH S&P500 UTILITIES	USD	6,251,450.60	2.43
			6,251,450.60	**2.43**

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

AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Closed-ended Funds			
161,490.36	AZ RAIF I - AZIMUT AHE	EUR	807,451.81	0.31
			807,451.81	**0.31**
			7,058,902.41	**2.74**
	Total securities portfolio		**256,478,086.24**	**99.69**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
4,760,000.00	USD	4,489,645.66	EUR	31/01/24	4,309,057.17	(186,618.53)
		Total Forward foreign exchange contracts				**(186,618.53)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
95,000.00	SCOTTISH AND SOUTHERN ENERGY	GBP	2,034,735.45	221,655.21
147,000.00	ORANGE	EUR	1,514,100.00	(101,724.00)
13,571.00	VEOLIA ENVIRONNEMENT	EUR	387,587.76	2,307.07
56,000.00	VINCI SA	EUR	6,367,200.00	1,410,354.07
130,000.00	ENEL SPA	EUR	874,900.00	255,364.07
2,390,000.00	VODAFONE GROUP SHS	GBP	1,903,063.87	(818,969.82)
614,008.00	NATIONAL GRID PLC	GBP	7,496,629.90	516,614.71
50,000.00	PENNON GROUP PLC	GBP	433,904.56	(5,981.07)
(75,760.00)	IBERDROLA SA	EUR	899,271.20	(169,814.44)
	Total Contracts for Difference			**1,309,805.80**

Summary of net assets

		% NAV
Total securities portfolio	**256,478,086.24**	**99.69**
Total financial derivative instruments	**1,123,187.27**	**0.44**
Cash at bank	**38,430.56**	**0.01**
Other assets and liabilities	**(355,283.15)**	**(0.14)**
Total net assets	**257,284,420.92**	**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	93.99	93.69
Bonds and other debt instruments	3.26	3.26
Undertakings for collective investment	2.75	2.74
	100.00	**99.69**

Country allocation	% of portfolio	% of net assets
United States	52.77	52.59
Canada	9.29	9.27
Italy	7.97	7.96
Spain	6.73	6.70
Japan	5.45	5.42
Germany	5.33	5.30
France	3.23	3.23
Ireland	2.44	2.43
Australia	2.09	2.09
Other	4.70	4.70
	100.00	**99.69**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NEXTERA ENERGY INC	Energy	12,678,502.44	4.94
ENBRIDGE INC	Energy	11,244,900.04	4.38
VERIZON COMMUNICATIONS INC	Telecommunication	10,141,851.17	3.95
AT&T INC	Telecommunication	10,069,838.03	3.91
T-MOBILE US INC	Telecommunication	9,058,975.20	3.52
AMERICAN TOWER CORP	Real estate	8,448,956.72	3.28
SEMPRA	Energy	7,859,824.91	3.05
ENEL SPA	Energy	7,324,171.51	2.85
TC ENERGY CORP	Energy	6,776,345.57	2.63
IBERDROLA SA	Energy	6,380,338.66	2.48

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

AZ Fund 1 - AZ Equity - Global Quality (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		188,812,220.89
Unrealised appreciation / (depreciation) on securities		28,225,044.30
Investment in securities at market value	3.c	217,037,265.19
Cash at bank	3.c, 24	109,836,456.10
Receivable on Sale of Investments		472,788.81
Receivable on Subscriptions		1,970,677.76
Dividends and interest receivable		83,097.54
Total assets		**329,400,285.40**
Liabilities		
Bank overdraft		95,650,716.12
Accrued expenses		894,405.99
Payable on Purchase of Investments		3,006,144.38
Payable on Redemptions		1,342,252.78
Total liabilities		**100,893,519.27**
Net assets at the end of the year		**228,506,766.13**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,246,958.58
Bank interest		276,859.11
Other income		699.89
Total income		**1,524,517.58**
Expenses		
Management fees	5	3,368,546.01
Depositary fees	8	39,377.52
Variable management fees	6	(289,317.95)
Administration fees	9	747,520.75
Distribution fees	7	2,017,930.05
Transaction costs		241,808.50
Taxe d'abonnement	10	80,832.15
Bank interest and charges		13,499.21
Promotion fees	7	942,488.76
Other expenses	25	87,549.45
Total expenses		**7,250,234.45**
Net investment income / (loss)		**(5,725,716.87)**
Net realised gain / (loss) on:		
Investments		8,109,043.35
Foreign currencies transactions		21,516.39
Net realised gain / (loss) for the year		**2,404,842.87**
Net change in unrealised appreciation / (depreciation) on:		
Investments		23,432,880.47
Increase / (Decrease) in net assets as a result of operations		**25,837,723.34**
Amounts received on subscription of units		140,218,517.69
Amounts paid on redemption of units		(35,327,316.23)
Net assets at the beginning of the year		97,777,841.33
Net assets at the end of the year		**228,506,766.13**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	7,279,977.39	11,291,376.90	2,638,483.12	15,932,871.17
A - Institutional EUR (ACC)	-	1,350,000.00	-	1,350,000.00
A - AZ Fund USD (ACC)	-	1,000.00	-	1,000.00
B - AZ Fund (ACC)	2,764,903.94	1,162,323.34	667,796.84	3,259,430.44

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

AZ Fund 1 - AZ Equity - Global Quality (in EUR)

Securities Portfolio as at 31 December 2023

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			
102,285.00	ADAPTHEALTH CORP	USD	675,017.11	0.30
29,176.00	AVANTOR INC	USD	602,985.63	0.26
37,118.00	AXONICS INC	USD	2,091,027.15	0.92
6,816.00	AXSOME THERAPEUTICS INC	USD	491,092.60	0.21
7,092.00	CHARLES RIVER LABORATORIES	USD	1,517,719.46	0.66
3,222.00	CHEMED CORP	USD	1,705,575.97	0.75
21,472.00	ENCOMPASS HEALTH CORP	USD	1,296,892.08	0.57
24,732.00	ENOVIS CORP	USD	1,254,231.33	0.55
12,486.00	GLOBUS MEDICAL INC - A	USD	602,343.67	0.26
122,080.00	GSK PLC	GBP	2,043,049.06	0.89
20,230.00	HALOZYME THERAPEUTICS INC	USD	676,866.70	0.30
4,287.00	ICON PLC	USD	1,098,557.09	0.48
10,159.00	ICU MEDICAL INC	USD	917,266.70	0.40
8,906.00	INTEGER HOLDINGS CORP	USD	798,810.92	0.35
21,498.00	IONIS PHARMACEUTICALS INC	USD	984,550.60	0.43
25,950.00	JOHNSON & JOHNSON	USD	3,682,073.96	1.61
4,005.00	KRYSTAL BIOTECH INC	USD	449,789.80	0.20
24,814.00	LIVANOVA PLC	USD	1,162,247.19	0.51
4,322.00	LOREAL	EUR	1,947,709.30	0.85
21,378.00	MERCK & CO. INC.	USD	2,109,835.30	0.92
7,781.00	NEUROCRINE BIOSCIENCES INC	USD	928,099.00	0.41
23,105.00	NOVARTIS AG-REG	CHF	2,109,197.97	0.92
40,184.00	NOVO NORDISK A/S-B	DKK	3,763,131.30	1.65
12,508.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,289,454.66	1.44
9,180.00	UNITEDHEALTH GROUP INC	USD	4,375,136.56	1.91
41,449.00	ZIMVIE INC	USD	666,020.69	0.29
			41,238,681.80	**18.04**
	Electric & Electronic			
30,296.00	ALLEGRO MICROSYSTEMS INC	USD	830,181.43	0.36
6,425.00	ASML HOLDING NV	EUR	4,379,922.50	1.92
92,420.00	ASSA ABLOY AB-B	SEK	2,410,018.06	1.05
20,993.00	COHERENT CORP	USD	827,253.24	0.36
10,709.00	ESCO TECHNOLOGIES INC	USD	1,134,544.22	0.50
12,480.00	KULICKE & SOFFA INDUSTRIES	USD	618,209.93	0.27
14,358.00	NVIDIA CORP	USD	6,436,761.65	2.82
10,474.00	OSI SYSTEMS INC	USD	1,223,618.07	0.54
76,503.00	STMICROELECTRONICS NV	EUR	3,458,700.63	1.51
13,150.00	TD SYNNEX CORP	USD	1,281,013.44	0.56
7,372.00	TERADYNE INC	USD	724,219.83	0.32
22,595.00	TOKYO ELECTRON LTD	JPY	3,664,186.20	1.60
33,727.00	TRIMBLE INC	USD	1,624,294.03	0.71
17,659.00	VISHAY PRECISION GROUP	USD	544,645.03	0.24
			29,157,568.26	**12.76**
	Auto Parts & Equipment			
20,019.00	ALBANY INTL CORP-CL A	USD	1,779,990.21	0.78
5,899.00	CHART INDUSTRIES INC	USD	728,023.06	0.32
10,572.00	CRANE CO	USD	1,130,653.22	0.49
58,568.00	ENERPAC TOOL GROUP CORP	USD	1,648,376.52	0.72
76,992.00	GATES INDUSTRIAL CORP PLC	USD	935,348.43	0.41
4,769.00	IDEX CORP	USD	937,308.28	0.41
9,014.00	KEYENCE CORP	JPY	3,595,562.29	1.57
11,531.00	MIDDLEBY CORP	USD	1,536,248.83	0.67
9,509.00	MSA SAFETY INC	USD	1,453,315.05	0.64
5,018.00	NORDSON CORP	USD	1,199,977.26	0.53
13,724.00	REGAL REXNORD CORP	USD	1,838,977.49	0.80
10,568.00	STANLEY BLACK & DECKER INC	USD	938,506.13	0.41
59,353.00	THERMON GROUP HOLDINGS INC	USD	1,749,990.68	0.77
35,623.00	ZURN ELKAY WATER SOLUTIONS C	USD	948,420.25	0.42
			20,420,697.70	**8.94**
	Computer software			
1,681.00	CONSTELLATION SOFTWARE INC	CAD	3,791,390.13	1.66
23,446.00	DESCARTES SYSTEMS GRP/THE	USD	1,784,158.57	0.78
23,584.00	EVERBRIDGE INC	USD	519,012.39	0.23
53,344.00	EVOLENT HEALTH INC - A	USD	1,595,032.20	0.70
5,987.00	JACK HENRY & ASSOCIATES INC	USD	885,652.17	0.39
26,774.00	MICROSOFT CORP	USD	9,114,285.03	3.98
			17,689,530.49	**7.74**
	Internet			
74,949.00	ALPHABET INC-CL C	USD	9,561,908.81	4.17
3,971.00	F5 INC	USD	643,397.98	0.28
14,022.00	META PLATFORMS INC-CLASS A	USD	4,493,031.39	1.97
6,736.00	PERFICIENT INC	USD	401,361.08	0.18
			15,099,699.26	**6.60**
	Office & Business equipment			
38,802.00	APPLE INC	USD	6,762,819.95	2.96
3,179.00	CACI INTERNATIONAL INC -CL A	USD	932,015.52	0.41
9,431.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	1,870,149.41	0.82
18,286.00	DARLING INGREDIENTS INC	USD	825,034.39	0.36
9,965.00	WNS HOLDINGS LTD-ADR	USD	570,124.47	0.25
			10,960,143.74	**4.80**
	Real estate			
24,267.00	COUSINS PROPERTIES INC	USD	534,921.88	0.23
6,362.00	EASTGROUP PROPERTIES INC	USD	1,057,060.14	0.46
48,894.00	INDEPENDENCE REALTY TRUST IN	USD	677,208.35	0.30
6,248.00	JONES LANG LASALLE INC	USD	1,068,265.75	0.47
45,677.00	KITE REALTY GROUP TRUST	USD	945,255.26	0.41
77,308.00	MACERICH CO/THE	USD	1,079,855.56	0.47
13,772.00	NATIONAL STORAGE AFFILIATES	USD	517,018.82	0.23
17,403.00	REXFORD INDUSTRIAL REALTY IN	USD	883,816.87	0.39
7,053.00	SUN COMMUNITIES INC	USD	853,332.23	0.37
75,130.00	XENIA HOTELS & RESORTS INC	USD	926,330.15	0.41
			8,543,065.01	**3.74**
	Food services			
71,034.00	DIAGEO PLC	GBP	2,341,158.66	1.02
49,114.00	NESTLE SA-REG	CHF	5,151,238.18	2.25
130,188.00	SUNOPTA INC	USD	644,664.25	0.28
			8,137,061.09	**3.55**
	Banks			
17,110.00	COMMERCE BANCSHARES INC	USD	827,271.17	0.36
24,289.00	EAST WEST BANCORP INC	USD	1,582,033.72	0.69
15,260.00	POPULAR INC	USD	1,133,742.09	0.50
17,735.00	SOUTHSTATE CORP	USD	1,355,832.84	0.59
25,190.00	WESTERN ALLIANCE BANCORP	USD	1,500,249.04	0.66
16,779.00	WINTRUST FINANCIAL CORP	USD	1,408,819.31	0.62
			7,807,948.17	**3.42**
	Chemical			
25,855.00	AVIENT CORP	USD	972,970.94	0.43
34,342.00	CHAMPIONX CORP	USD	908,097.42	0.40
69,954.00	DMC GLOBAL INC	USD	1,191,811.23	0.52
27,927.00	LIVENT CORP	USD	454,557.97	0.20
5,488.00	ROGERS CORP	USD	656,135.57	0.29
7,430.00	RPM INTERNATIONAL INC	USD	750,835.92	0.33
69,502.00	SHIN-ETSU CHEMICAL CO LTD	JPY	2,640,685.54	1.16
			7,575,094.59	**3.33**
	Building materials			
17,113.00	ARCOSA INC	USD	1,280,241.09	0.56
2,796.00	CAVCO INDUSTRIES INC	USD	877,336.28	0.38

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

AZ Fund 1 - AZ Equity - Global Quality (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
9,004.00	KNIFE RIVER CORP	USD	539,433.05	0.24
16,432.00	SPX TECHNOLOGIES INC	USD	1,502,554.04	0.66
5,239.00	TOPBUILD CORP	USD	1,774,994.92	0.78
21,077.00	TREX COMPANY INC	USD	1,579,654.04	0.69
			7,554,213.42	**3.31**
	Distribution & Wholesale			
9,630.00	HELEN OF TROY LTD	USD	1,053,184.54	0.46
4,594.00	LITHIA MOTORS INC	USD	1,369,404.17	0.60
27,712.00	LKQ CORP	USD	1,198,892.39	0.52
7,896.00	PAPA JOHNS INTL INC	USD	544,889.40	0.24
1,848.00	POOL CORP	USD	667,013.16	0.29
2,950.00	ULTA BEAUTY INC	USD	1,308,532.57	0.57
			6,141,916.23	**2.68**
	Engineering & Construction			
38,507.00	BARNES GROUP INC	USD	1,137,449.34	0.50
13,227.00	HEXCEL CORP	USD	883,077.22	0.39
52,906.00	RTX CORP	USD	4,029,793.00	1.76
			6,050,319.56	**2.65**
	Diversified services			
12,490.00	BRUNSWICK CORP	USD	1,093,927.94	0.48
12,436.00	CASELLA WASTE SYSTEMS INC-A	USD	962,097.10	0.42
8,344.00	EURONET WORLDWIDE INC	USD	766,607.12	0.34
6,978.00	PAYLOCITY HOLDING CORP	USD	1,041,346.40	0.46
9,847.00	TETRA TECH INC	USD	1,488,036.67	0.65
			5,352,015.23	**2.35**
	Diversified machinery			
2,651.00	AXON ENTERPRISE INC	USD	619,954.58	0.27
5,125.00	CARLISLE COS INC	USD	1,449,512.29	0.63
5,901.00	TELEDYNE TECHNOLOGIES INC	USD	2,384,064.90	1.04
			4,453,531.77	**1.94**
	Steel industry			
80,582.00	BHP GROUP LTD	AUD	2,509,196.75	1.10
7,309.00	RELIANCE STEEL & ALUMINUM	USD	1,850,523.80	0.81
			4,359,720.55	**1.91**
	Financial services			
18,816.00	HANNON ARMSTRONG SUSTAINABLE	USD	469,782.54	0.21
3,338.00	LPL FINANCIAL HOLDINGS INC	USD	687,815.65	0.30
20,236.00	STIFEL FINANCIAL CORP	USD	1,266,753.63	0.55
24,947.00	VOYA FINANCIAL INC	USD	1,647,701.19	0.72
			4,072,053.01	**1.78**
	Insurance			
7,187.00	ASSURANT INC	USD	1,096,218.38	0.48
20,097.00	BROWN & BROWN INC	USD	1,293,710.83	0.57
12,111.00	GLOBE LIFE INC	USD	1,334,495.92	0.58
			3,724,425.13	**1.63**
	Energy			
70,362.00	ATLANTICA SUSTAINABLE INFRAS	USD	1,369,468.16	0.60
42,284.00	ESSENTIAL UTILITIES INC	USD	1,429,690.31	0.63
30,374.00	SHOALS TECHNOLOGIES GROUP -A	USD	427,295.49	0.19
			3,226,453.96	**1.42**
	Textile			
7,066.00	COLUMBIA SPORTSWEAR CO	USD	508,785.26	0.22
28,298.00	STEVEN MADDEN LTD	USD	1,075,920.88	0.47
			1,584,706.14	**0.69**
	Lodging & Restaurants			
18,662.00	WYNDHAM HOTELS & RESORTS INC	USD	1,358,449.66	0.59
			1,358,449.66	**0.59**
	Media			
2,290.00	FACTSET RESEARCH SYSTEMS INC	USD	988,950.80	0.43
			988,950.80	**0.43**
	Storage & Warehousing			
9,841.00	CROWN HOLDINGS INC	USD	820,402.56	0.36
			820,402.56	**0.36**
	Entertainment			
3,729.00	VAIL RESORTS INC	USD	720,617.06	0.32
			720,617.06	**0.32**
			217,037,265.19	**94.98**
	Other transferable securities			
	Warrants			
	Computer software			
1,589.00	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Total securities portfolio		**217,037,265.19**	**94.98**

Summary of net assets

		% NAV
Total securities portfolio	**217,037,265.19**	**94.98**
Cash at bank	**14,185,739.98**	**6.21**
Other assets and liabilities	**(2,716,239.04)**	**(1.19)**
Total net assets	**228,506,766.13**	**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	100.00	94.98
Warrants	0.00	0.00
	100.00	**94.98**

Country allocation	% of portfolio	% of net assets
United States	73.10	69.44
Switzerland	4.85	4.61
Japan	4.57	4.33
Canada	2.87	2.72
United Kingdom	2.56	2.42
France	2.49	2.36
Other	9.56	9.10
	100.00	**94.98**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALPHABET INC-CL C	Internet	9,561,908.81	4.17
MICROSOFT CORP	Computer software	9,114,285.03	3.98
APPLE INC	Office & Business equipment	6,762,819.95	2.96
NVIDIA CORP	Electric & Electronic	6,436,761.65	2.82
NESTLE SA-REG	Food services	5,151,238.18	2.25
META PLATFORMS INC-CLASS A	Internet	4,493,031.39	1.97
ASML HOLDING NV	Electric & Electronic	4,379,922.50	1.92
UNITEDHEALTH GROUP INC	Cosmetics	4,375,136.56	1.91
RTX CORP	Engineering & Construction	4,029,793.00	1.76
CONSTELLATION SOFTWARE INC	Computer software	3,791,390.13	1.66

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

AZ Fund 1 - AZ Equity - Japan (in JPY)

Statement of Net Assets as at 31 December 2023

	Notes	JPY
Assets		
Investment in securities at cost		16,207,829,454.39
Unrealised appreciation / (depreciation) on securities		1,686,639,538.61
Investment in securities at market value	3.c	17,894,468,993.00
Cash at bank	3.c, 24	610,953,760.00
Receivable on Subscriptions		10,480,560.00
Dividends and interest receivable		23,029,661.00
Total assets		**18,538,932,974.00**
Liabilities		
Bank overdraft		152,876,460.00
Accrued expenses		60,858,806.60
Payable on Redemptions		9,281,864.00
Net unrealised depreciation on forward foreign exchange contracts	3.d	4,771,109.00
Total liabilities		**227,788,239.60**
Net assets at the end of the year		**18,311,144,734.40**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	JPY
Income		
Dividends (net of withholding taxes)		365,595,521.00
Bank interest		12,709,865.03
Total income		**378,305,386.03**
Expenses		
Management fees	5	277,374,033.28
Depositary fees	8	5,610,820.00
Variable management fees	6	(12,302,345.99)
Administration fees	9	73,699,603.00
Distribution fees	7	166,132,374.00
Transaction costs		29,542,817.56
Taxe d'abonnement	10	7,672,574.00
Bank interest and charges		2,026,220.85
Promotion fees	7	93,451,982.00
Other expenses	25	1,283,477.37
Total expenses		**644,491,556.07**
Net investment income / (loss)		**(266,186,170.04)**
Net realised gain / (loss) on:		
Investments		1,438,717,554.10
Foreign currencies transactions		112,754,783.11
Futures contracts	3.f	5,650,000.00
Forward foreign exchange contracts	3.d	(22,533,481.00)
Net realised gain / (loss) for the year		**1,268,402,686.17**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,335,887,379.16
Forward foreign exchange contracts	3.d	3,584,977.00
Increase / (Decrease) in net assets as a result of operations		**2,607,875,042.33**
Amounts received on subscription of units		8,840,414,681.00
Amounts paid on redemption of units		(4,252,689,109.00)
Dividend distribution	15	(2,542,406.00)
Net assets at the beginning of the year		11,118,086,526.07
Net assets at the end of the year		**18,311,144,734.40**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	11,685,182.61	9,971,279.01	3,849,353.18	17,807,108.44
A - AZ Fund (DIS)	58,535.23	66,615.56	15,840.58	109,310.21
A - AZ Fund (Euro Hedged - ACC)	267,256.53	462,561.30	233,676.70	496,141.13
A - Institutional EUR (ACC)	42,694.17	2,464.15	19,013.24	26,145.08
B - AZ Fund (ACC)	4,421,707.57	477,784.06	1,145,136.80	3,754,354.83
B - AZ Fund (DIS)	46,840.35	37,559.97	2,593.02	81,807.30
B - AZ Fund (Euro Hedged - ACC)	57,815.62	21,439.75	29,403.38	49,851.99

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

AZ Fund 1 - AZ Equity - Japan (in JPY)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Auto Parts & Equipment			
50,500.00	BRIDGESTONE CORP	JPY	294,920,000.00	1.61
112,100.00	DENSO CORP	JPY	238,436,700.00	1.30
74,600.00	FANUC CORP	JPY	309,366,200.00	1.69
20,600.00	HITACHI LTD	JPY	209,502,000.00	1.14
130,000.00	HONDA MOTOR CO LTD	JPY	190,580,000.00	1.04
100,600.00	ISUZU MOTORS LTD	JPY	182,689,600.00	1.00
4,300.00	KEYENCE CORP	JPY	267,116,000.00	1.46
53,600.00	KOMATSU LTD	JPY	197,676,800.00	1.08
158,900.00	KUBOTA CORP	JPY	337,265,250.00	1.84
189,000.00	MAZDA MOTOR CORP	JPY	287,941,500.00	1.57
133,900.00	MITSUBISHI ELECTRIC CORP	JPY	267,666,100.00	1.46
544,800.00	NISSAN MOTOR CO LTD	JPY	301,928,160.00	1.65
3,800.00	SMC CORP	JPY	287,888,000.00	1.57
72,800.00	SUBARU CORP	JPY	188,260,800.00	1.03
48,600.00	SUZUKI MOTOR CORP	JPY	293,203,800.00	1.60
83,500.00	TOYOTA MOTOR CORP	JPY	216,306,750.00	1.18
			4,070,747,660.00	**22.22**
	Distribution & Wholesale			
5,900.00	FAST RETAILING CO LTD	JPY	206,441,000.00	1.13
34,000.00	ITOCHU CORP	JPY	196,078,000.00	1.07
86,000.00	MARUBENI CORP	JPY	191,651,000.00	1.05
86,895.00	MITSUBISHI CORP	JPY	195,817,883.00	1.07
38,000.00	MITSUI & CO LTD	JPY	201,324,000.00	1.10
28,300.00	NINTENDO CO LTD	JPY	208,259,700.00	1.14
65,000.00	PAN PACIFIC INTERNATIONAL HO	JPY	218,660,000.00	1.19
202,100.00	PANASONIC HOLDINGS CORP	JPY	282,232,650.00	1.54
16,100.00	SONY GROUP CORP	JPY	215,901,000.00	1.18
63,600.00	SUMITOMO CORP	JPY	195,633,600.00	1.07
			2,111,998,833.00	**11.54**
	Electric & Electronic			
46,900.00	ADVANTEST CORP	JPY	224,979,300.00	1.23
9,600.00	HOYA CORP	JPY	169,200,000.00	0.92
108,000.00	MURATA MANUFACTURING CO LTD	JPY	323,244,000.00	1.77
121,800.00	RENESAS ELECTRONICS CORP	JPY	310,468,200.00	1.70
31,000.00	TDK CORP	JPY	208,227,000.00	1.14
14,300.00	TOKYO ELECTRON LTD	JPY	361,146,500.00	1.96
31,100.00	TOKYO SEIMITSU CO LTD	JPY	269,668,100.00	1.47
			1,866,933,100.00	**10.19**
	Cosmetics			
111,200.00	ASTELLAS PHARMA INC	JPY	187,483,200.00	1.02
33,300.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	177,888,600.00	0.97
57,800.00	DAIICHI SANKYO CO LTD	JPY	223,801,600.00	1.22
24,300.00	EISAI CO LTD	JPY	171,363,600.00	0.94
26,700.00	FUJIFILM HOLDINGS CORP	JPY	226,229,100.00	1.24
36,400.00	ROHTO PHARMACEUTICAL CO LTD	JPY	103,485,200.00	0.57
37,900.00	SHISEIDO CO LTD	JPY	161,150,800.00	0.88
19,300.00	SYSMEX CORP	JPY	151,659,400.00	0.83
44,080.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	178,700,320.00	0.98
38,600.00	TERUMO CORP	JPY	178,409,200.00	0.97
			1,760,171,020.00	**9.62**
	Banks			
55,500.00	FUKUOKA FINANCIAL GROUP INC	JPY	184,648,500.00	1.01
143,500.00	JAPAN POST BANK CO LTD	JPY	206,066,000.00	1.13
152,300.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	184,511,450.00	1.01
76,900.00	MIZUHO FINANCIAL GROUP INC	JPY	185,521,250.00	1.01
38,600.00	SUMITOMO MITSUI FINANCIAL GR	JPY	265,568,000.00	1.45
69,000.00	SUMITOMO MITSUI TRUST HOLDIN	JPY	186,714,000.00	1.02
			1,213,029,200.00	**6.63**
	Telecommunication			
41,400.00	KDDI CORP	JPY	185,720,400.00	1.01
1,106,600.00	NIPPON TELEGRAPH & TELEPHONE	JPY	190,667,180.00	1.04
105,200.00	SOFTBANK CORP	JPY	185,099,400.00	1.01
48,500.00	SOFTBANK GROUP CORP	JPY	305,210,500.00	1.67
			866,697,480.00	**4.73**
	Transportation			
110,300.00	ANA HOLDINGS INC	JPY	337,518,000.00	1.83
88,200.00	CENTRAL JAPAN RAILWAY CO	JPY	316,108,800.00	1.73
			653,626,800.00	**3.56**
	Building materials			
13,100.00	DAIKIN INDUSTRIES LTD	JPY	301,103,500.00	1.64
37,100.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	158,491,200.00	0.87
81,900.00	KAJIMA CORP	JPY	192,997,350.00	1.05
			652,592,050.00	**3.56**
	Insurance			
215,200.00	JAPAN POST HOLDINGS CO LTD	JPY	271,044,400.00	1.48
85,600.00	T&D HOLDINGS INC	JPY	191,786,800.00	1.05
52,800.00	TOKIO MARINE HOLDINGS INC	JPY	186,331,200.00	1.02
			649,162,400.00	**3.55**
	Office & Business equipment			
63,300.00	CANON INC	JPY	229,146,000.00	1.25
8,000.00	OBIC CO LTD	JPY	194,360,000.00	1.06
31,100.00	OTSUKA CORP	JPY	180,784,300.00	0.99
			604,290,300.00	**3.30**
	Diversified services			
35,800.00	RECRUIT HOLDINGS CO LTD	JPY	213,475,400.00	1.17
18,400.00	SECOM CO LTD	JPY	186,852,000.00	1.02
9,200.00	SHIMANO INC	JPY	200,882,000.00	1.10
			601,209,400.00	**3.29**
	Chemical			
290,900.00	NIPPON PAINT HOLDINGS CO LTD	JPY	331,626,000.00	1.81
37,900.00	SHIN-ETSU CHEMICAL CO LTD	JPY	224,254,300.00	1.22
			555,880,300.00	**3.03**
	Financial services			
260,000.00	NOMURA HOLDINGS INC	JPY	165,802,000.00	0.91
108,600.00	ORIX CORP	JPY	288,441,600.00	1.58
			454,243,600.00	**2.49**
	Food services			
30,800.00	ASAHI GROUP HOLDINGS LTD	JPY	161,946,400.00	0.88
33,900.00	NISSIN FOODS HOLDINGS CO LTD	JPY	166,821,900.00	0.91
			328,768,300.00	**1.79**
	Steel industry			
94,400.00	NIPPON STEEL CORP	JPY	304,912,000.00	1.67
			304,912,000.00	**1.67**
	Entertainment			
52,000.00	ORIENTAL LAND CO LTD	JPY	273,052,000.00	1.49
			273,052,000.00	**1.49**
	Internet			
447,500.00	LY CORP	JPY	223,615,750.00	1.22
			223,615,750.00	**1.22**
	Diversified machinery			
47,900.00	JSR CORP	JPY	192,558,000.00	1.05
			192,558,000.00	**1.05**
	Textile			
41,500.00	ASICS CORP	JPY	183,347,000.00	1.00
			183,347,000.00	**1.00**

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

AZ Fund 1 - AZ Equity - Japan (in JPY)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
	Energy			
90,600.00	KANSAI ELECTRIC POWER CO INC	JPY	169,603,200.00	0.93
			169,603,200.00	**0.93**
	Real estate			
45,700.00	MITSUI FUDOSAN CO LTD	JPY	158,030,600.00	0.86
			158,030,600.00	**0.86**
			17,894,468,993.00	**97.72**
	Total securities portfolio		**17,894,468,993.00**	**97.72**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts						
179,322,508.00	JPY	1,146,300.00	EUR	19/01/24	178,517,368.37	1,250,976.00
4,241,400.00	EUR	664,900,731.00	JPY	19/01/24	660,551,316.00	(6,022,085.00)
Total Forward foreign exchange contracts						**(4,771,109.00)**

Summary of net assets

		% NAV
Total securities portfolio	**17,894,468,993.00**	**97.72**
Total financial derivative instruments	**(4,771,109.00)**	**(0.03)**
Cash at bank	**458,077,300.00**	**2.50**
Other assets and liabilities	**(36,630,449.60)**	**(0.19)**
Total net assets	**18,311,144,734.40**	**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	97.72
	100.00	**97.72**

Country allocation	% of portfolio	% of net assets
Japan	97.65	95.43
France	2.35	2.29
	100.00	**97.72**

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
TOKYO ELECTRON LTD	Electric & Electronic	361,146,500.00	1.96
ANA HOLDINGS INC	Transportation	337,518,000.00	1.83
KUBOTA CORP	Auto Parts & Equipment	337,265,250.00	1.84
NIPPON PAINT HOLDINGS CO LTD	Chemical	331,626,000.00	1.81
MURATA MANUFACTURING CO LTD	Electric & Electronic	323,244,000.00	1.77
CENTRAL JAPAN RAILWAY CO	Transportation	316,108,800.00	1.73
RENESAS ELECTRONICS CORP	Electric & Electronic	310,468,200.00	1.70
FANUC CORP	Auto Parts & Equipment	309,366,200.00	1.69
SOFTBANK GROUP CORP	Telecommunication	305,210,500.00	1.67
NIPPON STEEL CORP	Steel industry	304,912,000.00	1.67

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

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

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		18,065,024.03
Unrealised appreciation / (depreciation) on securities		1,347,404.63
Investment in securities at market value	3.c	19,412,428.66
Investment in options at market value	3.e	99,684.35
Cash at bank	3.c, 24	522,492.74
Receivable on Subscriptions		26,959.94
Net unrealised appreciation on futures contracts	3.f	11,279.59
Dividends and interest receivable		7,979.85
Total assets		**20,080,825.13**
Liabilities		
Bank overdraft		967.18
Accrued expenses		58,317.97
Payable on Redemptions		19,488.03
Total liabilities		**78,773.18**
Net assets at the end of the year		**20,002,051.95**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		407,496.20
Bank interest		32,009.87
Other income		75.39
Total income		**439,581.46**
Expenses		
Management fees	5	376,527.96
Depositary fees	8	28,851.57
Variable management fees	6	(18,216.95)
Administration fees	9	93,411.65
Distribution fees	7	225,489.32
Transaction costs		33,498.08
Taxe d'abonnement	10	8,326.90
Bank interest and charges		6,655.84
Promotion fees	7	87,440.04
Other expenses	25	31,597.99
Total expenses		**873,582.40**
Net investment income / (loss)		**(434,000.94)**
Net realised gain / (loss) on:		
Investments		250,966.67
Foreign currencies transactions		75,579.61
Futures contracts	3.f	(149,933.31)
Forward foreign exchange contracts	3.d	(1,432.68)
Options	3.e	(38,609.55)
Net realised gain / (loss) for the year		**(297,430.20)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,404,867.71
Futures contracts	3.f	9,895.66
Options	3.e	(50,322.53)
Increase / (Decrease) in net assets as a result of operations		**1,067,010.64**
Amounts received on subscription of units		12,505,030.37
Amounts paid on redemption of units		(15,648,924.96)
Net assets at the beginning of the year		22,078,935.90
Net assets at the end of the year		**20,002,051.95**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	2,504,535.04	1,616,824.93	1,976,070.66	2,145,289.31
A - Institutional EUR (ACC)	1,844,596.51	1,031,175.69	1,204,995.36	1,670,776.84
B - AZ Fund (ACC)	225,331.92	8,862.95	79,889.43	154,305.44

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
	Computer software			
340.00	ADOBE INC	USD	183,627.39	0.92
1,700.00	AKAMAI TECHNOLOGIES INC	USD	182,134.61	0.91
750.00	CADENCE DESIGN SYS INC	USD	184,925.09	0.92
280.00	CERIDIAN HCM HOLDING INC	USD	17,013.17	0.09
30.00	CONSTELLATION SOFTWARE INC	CAD	67,663.12	0.34
350.00	DASSAULT SYSTEMES SE	EUR	15,482.25	0.08
180.00	FAIR ISAAC CORP	USD	189,672.57	0.95
390.00	FISERV INC	USD	46,899.56	0.23
930.00	MANHATTAN ASSOCIATES INC	USD	181,276.97	0.91
690.00	MICROSOFT CORP	USD	234,886.71	1.17
490.00	MONGODB INC	USD	181,357.44	0.91
2,430.00	ORACLE CORP	USD	231,924.05	1.16
11,450.00	PALANTIR TECHNOLOGIES INC-A	USD	177,971.76	0.89
7,300.00	SAGE GROUP PLC/THE	GBP	98,773.87	0.49
1,410.00	SAP SE	EUR	196,666.80	0.98
290.00	SERVICENOW INC	USD	185,472.41	0.93
1,340.00	SPLUNK INC	USD	184,808.76	0.92
360.00	SYNOPSYS INC	USD	167,806.64	0.84
750.00	WORKDAY INC-CLASS A	USD	187,430.41	0.94
			2,915,793.58	**14.58**
	Internet			
1,850.00	ALIBABA GROUP HOLDING LTD	HKD	16,214.24	0.08
3,280.00	ALPHABET INC-CL A	USD	414,776.81	2.07
1,310.00	AMAZON.COM INC	USD	180,185.04	0.90
60.00	BOOKING HOLDINGS INC	USD	192,670.26	0.96
910.00	CDW CORP/DE	USD	187,264.02	0.94
1,970.00	DOORDASH INC - A	USD	176,357.49	0.88
1,160.00	META PLATFORMS INC-CLASS A	USD	371,695.65	1.86
820.00	NETFLIX INC	USD	361,419.09	1.81
900.00	PALO ALTO NETWORKS INC	USD	240,249.85	1.20
10,580.00	PINTEREST INC- CLASS A	USD	354,757.80	1.77
608.00	PROSUS NV	EUR	16,406.88	0.08
510.00	TENCENT HOLDINGS LTD	HKD	17,359.19	0.09
3,290.00	UBER TECHNOLOGIES INC	USD	183,375.10	0.92
			2,712,731.42	**13.56**
	Electric & Electronic			
540.00	ABB LTD-REG	CHF	21,665.05	0.11
1,980.00	ADVANCED MICRO DEVICES	USD	264,221.07	1.32
4,200.00	ADVANTEST CORP	JPY	129,370.97	0.65
1,270.00	APPLIED MATERIALS INC	USD	186,329.52	0.93
180.00	BROADCOM INC	USD	181,890.19	0.91
660.00	DISCO CORP	JPY	148,245.51	0.74
860.00	EATON CORP PLC	USD	187,484.90	0.94
5,750.00	INTEL CORP	USD	261,564.75	1.31
1,570.00	JABIL INC	USD	181,069.12	0.91
350.00	KLA CORP	USD	184,180.51	0.92
260.00	LAM RESEARCH CORP	USD	184,354.86	0.92
530.00	NVIDIA CORP	USD	237,601.59	1.19
120.00	SCHNEIDER ELECTRIC SE	EUR	21,813.60	0.11
800.00	TOKYO ELECTRON LTD	JPY	129,734.41	0.65
			2,319,526.05	**11.61**
	Cosmetics			
440.00	ABBOTT LABORATORIES	USD	43,842.67	0.22
3,750.00	BOSTON SCIENTIFIC CORP	USD	196,249.94	0.98
2,060.00	CARDINAL HEALTH INC	USD	187,976.28	0.94
460.00	DEXCOM INC	USD	51,673.74	0.26
360.00	ELI LILLY & CO	USD	189,970.76	0.95
280.00	JOHNSON & JOHNSON	USD	39,729.51	0.20
180.00	LOREAL	EUR	81,117.00	0.41
460.00	MCKESSON CORP	USD	192,794.82	0.96
2,770.00	NOVARTIS AG-REG	CHF	252,866.41	1.26
6,190.00	NOVO NORDISK A/S-B	DKK	579,678.05	2.89
80.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	21,039.04	0.11
510.00	VERTEX PHARMACEUTICALS INC	USD	187,854.89	0.94
			2,024,793.11	**10.12**
	Distribution & Wholesale			
90.00	CHIPOTLE MEXICAN GRILL INC	USD	186,327.25	0.93
4,170.00	COPART INC	USD	184,972.62	0.92
800.00	FAST RETAILING CO LTD	JPY	179,742.90	0.90
2,500.00	ITOCHU CORP	JPY	92,578.00	0.46
13,530.00	MITSUBISHI CORP	JPY	195,782.19	0.98
5,930.00	MITSUI & CO LTD	JPY	201,736.49	1.01
2,320.00	SONY GROUP CORP	JPY	199,771.98	1.00
2,250.00	TJX COMPANIES INC	USD	191,076.36	0.96
			1,431,987.79	**7.16**
	Banks			
26,630.00	HSBC HOLDINGS PLC	GBP	195,295.89	0.98
22,190.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	172,622.95	0.86
11,200.00	MIZUHO FINANCIAL GROUP INC	JPY	173,501.47	0.87
3,890.00	SUMITOMO MITSUI FINANCIAL GR	JPY	171,852.50	0.86
6,360.00	UBS GROUP AG-REG	CHF	178,547.92	0.89
5,330.00	UNICREDIT SPA	EUR	130,931.45	0.65
			1,022,752.18	**5.11**
	Office & Business equipment			
1,060.00	CROWDSTRIKE HOLDINGS INC - A	USD	244,999.95	1.22
2,780.00	DELL TECHNOLOGIES -C	USD	192,522.52	0.96
400.00	INTL BUSINESS MACHINES CORP	USD	59,222.38	0.30
630.00	SUPER MICRO COMPUTER INC	USD	162,118.14	0.81
920.00	ZSCALER INC	USD	184,524.69	0.92
			843,387.68	**4.21**
	Insurance			
880.00	ARTHUR J GALLAGHER & CO	USD	179,146.70	0.90
9,000.00	DAI-ICHI LIFE HOLDINGS INC	JPY	172,910.72	0.86
300.00	MUENCHENER RUECKVER AG-REG	EUR	112,530.00	0.56
1,280.00	PROGRESSIVE CORP	USD	184,563.80	0.92
7,500.00	TOKIO MARINE HOLDINGS INC	JPY	169,953.74	0.85
			819,104.96	**4.09**
	Auto Parts & Equipment			
5,390.00	ATLAS COPCO AB-A SHS	SEK	84,027.35	0.42
490.00	FANUC CORP	JPY	13,048.12	0.07
380.00	FERRARI NV	EUR	115,976.00	0.58
3,000.00	HITACHI LTD	JPY	195,911.54	0.98
20,700.00	HONDA MOTOR CO LTD	JPY	194,859.75	0.97
11,300.00	TOYOTA MOTOR CORP	JPY	187,966.24	0.94
			791,789.00	**3.96**
	Building materials			
3,600.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	98,753.29	0.49
1,360.00	DR HORTON INC	USD	187,111.57	0.94
320.00	MARTIN MARIETTA MATERIALS	USD	144,526.50	0.72
1,980.00	PULTEGROUP INC	USD	185,013.90	0.92
			615,405.26	**3.07**
	Energy			
770.00	CONSTELLATION ENERGY	USD	81,478.57	0.41
5,900.00	KANSAI ELECTRIC POWER CO INC	JPY	70,921.13	0.35
510.00	MARATHON PETROLEUM CORP-W/I	USD	68,495.54	0.34
520.00	NEW JERSEY RESOURCES CORP	USD	20,985.47	0.10
3,870.00	TOTALENERGIES SE	EUR	238,392.00	1.19

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

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

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
520.00	VESTAS WIND SYSTEMS A/S	DKK	14,948.72	0.07
			495,221.43	**2.46**
	Chemical			
490.00	AIR LIQUIDE SA	EUR	86,298.80	0.43
380.00	LINDE PLC	USD	141,284.39	0.71
5,370.00	SHIN-ETSU CHEMICAL CO LTD	JPY	204,029.83	1.02
			431,613.02	**2.16**
	Steel industry			
6,610.00	BHP GROUP LTD	AUD	205,825.00	1.03
11,680.00	FORTESCUE METALS GROUP LTD	AUD	209,372.78	1.05
			415,197.78	**2.08**
	Telecommunication			
860.00	ARISTA NETWORKS INC	USD	183,350.93	0.92
468.00	KDDI CORP	JPY	13,481.03	0.07
18,000.00	SOFTBANK CORP	JPY	203,366.58	1.02
			400,198.54	**2.01**
	Media			
17,080.00	NEWS CORP/NEW-CL A-W/I	USD	379,589.92	1.90
			379,589.92	**1.90**
	Diversified machinery			
1,640.00	GENERAL ELECTRIC CO	USD	189,483.73	0.95
450.00	PARKER HANNIFIN CORP	USD	187,674.83	0.94
			377,158.56	**1.89**
	Financial services			
1,460.00	CME GROUP INC	USD	278,346.99	1.39
120.00	MASTERCARD INC - A	USD	46,332.50	0.23
190.00	VISA INC-CLASS A SHARES	USD	44,780.25	0.22
			369,459.74	**1.84**
	Diversified services			
10.00	ADYEN NV	EUR	11,666.00	0.06
2,800.00	RELX PLC	GBP	100,490.45	0.50
1,670.00	ROYAL CARIBBEAN CRUISES LTD	USD	195,761.83	0.98
			307,918.28	**1.54**
	Food services			
7,770.00	AJINOMOTO CO INC	JPY	271,417.43	1.36
			271,417.43	**1.36**
	Engineering & Construction			
200.00	TRANSDIGM GROUP INC	USD	183,153.03	0.92
			183,153.03	**0.92**
	Transportation			
720.00	FEDEX CORP	USD	164,883.36	0.82
			164,883.36	**0.82**
	Real estate			
830.00	DIGITAL REALTY TRUST INC	USD	101,119.27	0.51
25.00	EQUINIX INC	USD	18,227.27	0.09
			119,346.54	**0.60**
			19,412,428.66	**97.05**
	Other transferable securities			
	Warrants			
	Computer software			
80.00	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	0.00	0.00
			0.00	**0.00**
			0.00	**0.00**
	Total securities portfolio		**19,412,428.66**	**97.05**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
7.00	MSCI EMERGING MARKETS INDEX 15/03/2024	USD	324,364.28	11,279.59
	Total Futures			**11,279.59**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
10.00	CALL RUSSELL 2000 INDEX 28/03/2024 2100	USD	758,053.93	49,000.95
11.00	PUT S&P 500 INDEX - SPX 15/03/2024 4600	USD	1,111,251.86	44,165.50
45.00	PUT NASDAQ 100 STOCK INDEX 31/01/2024 14	USD	13,869,687.23	6,517.90
	Total Options			**99,684.35**

Summary of net assets

		% NAV
Total securities portfolio	**19,412,428.66**	**97.05**
Total financial derivative instruments	**110,963.94**	**0.55**
Cash at bank	**521,525.56**	**2.61**
Other assets and liabilities	**(42,866.21)**	**(0.21)**
Total net assets	**20,002,051.95**	**100.00**

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.05
Warrants	0.00	0.00
	100.00	**97.05**

Country allocation	% of portfolio	% of net assets
United States	63.48	61.63
Japan	17.53	16.99
France	3.28	3.19
Denmark	3.06	2.96
Germany	2.94	2.85
United Kingdom	2.77	2.68
Switzerland	2.44	2.37
Australia	2.14	2.08
Other	2.36	2.30
	100.00	**97.05**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	579,678.05	2.89
ALPHABET INC-CL A	Internet	414,776.81	2.07
NEWS CORP/NEW-CL A-W/I	Media	379,589.92	1.90
META PLATFORMS INC-CLASS A	Internet	371,695.65	1.86
NETFLIX INC	Internet	361,419.09	1.81
PINTEREST INC- CLASS A	Internet	354,757.80	1.77
CME GROUP INC	Financial services	278,346.99	1.39
AJINOMOTO CO INC	Food services	271,417.43	1.36
ADVANCED MICRO DEVICES	Electric & Electronic	264,221.07	1.32
INTEL CORP	Electric & Electronic	261,564.75	1.31

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

AZ Fund 1 - AZ Equity - Small Cap Europe FoF (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		139,943,961.42
Unrealised appreciation / (depreciation) on securities		10,239,828.07
Investment in securities at market value	3.c	150,183,789.49
Cash at bank	3.c, 24	2,963,952.89
Receivable on Subscriptions		106,889.57
Net unrealised appreciation on forward foreign exchange contracts	3.d	23,445.19
Net unrealised appreciation on futures contracts	3.f	127,068.69
Net unrealised appreciation on Contracts for Difference	3.g	286,260.23
Total assets		**153,691,406.06**
Liabilities		
Accrued expenses		489,544.04
Payable on Redemptions		184,193.71
Total liabilities		**673,737.75**
Net assets at the end of the year		**153,017,668.31**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		45,672.76
Bank interest		282,062.04
Income on Contracts for Difference		131,171.74
Other income		2,660.12
Total income		**461,566.66**
Expenses		
Management fees	5	3,041,390.33
Depositary fees	8	14,215.47
Variable management fees	6	(298,377.16)
Administration fees	9	588,812.73
Distribution fees	7	1,820,204.25
Transaction costs		6,371.61
Taxe d'abonnement	10	39,992.42
Bank interest and charges		1,002.64
Expenses on Contracts for Difference		186,674.16
Promotion fees	7	1,069,763.87
Other expenses	25	178,274.32
Total expenses		**6,648,324.64**
Net investment income / (loss)		**(6,186,757.98)**
Net realised gain / (loss) on:		
Investments		(2,084,089.72)
Foreign currencies transactions		(8,470.70)
Futures contracts	3.f	(717,918.70)
Forward foreign exchange contracts	3.d	55,867.63
Contracts for Difference	3.g	(524,630.45)
Net realised gain / (loss) for the year		**(9,465,999.92)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		14,542,609.64
Futures contracts	3.f	(443,783.23)
Forward foreign exchange contracts	3.d	86,736.37
Contracts for Difference	3.g	443,563.84
Increase / (Decrease) in net assets as a result of operations		**5,163,126.70**
Amounts received on subscription of units		27,234,034.25
Amounts paid on redemption of units		(50,042,988.49)
Net assets at the beginning of the year		170,663,495.85
Net assets at the end of the year		**153,017,668.31**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	14,473,703.03	3,308,917.72	5,293,888.10	12,488,732.65
B - AZ Fund (ACC)	10,460,606.03	548,226.94	1,955,538.63	9,053,294.34

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

AZ Fund 1 - AZ Equity - Small Cap Europe FoF (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
12,145.00	ALGEBRIS CORE ITALY-EB EUR	EUR	2,021,292.35	1.32
19,939.00	ALKEN FUND-SMALL CAP EUR-EU1	EUR	5,339,664.20	3.49
832.00	ALLIANZ EUR SM CP-ITEUR	EUR	2,928,157.44	1.91
2,580.00	AXA WF-FRM EURP SCAP-IAEUR	EUR	807,178.80	0.53
8,729.00	BGF-US S/M CAP OPPOR-ED2	EUR	3,071,473.23	2.01
1,088.89	BLACKROCK STR-EUR O EX-D2EUR	EUR	685,347.37	0.45
20.00	CARLSON EQUITY-ASIAN SM CP-A	EUR	148.66	0.00
50,784.00	DNCA INVEST-ARCHER MID-CAP EUROPE INC	EUR	11,109,507.84	7.26
1,404.00	DPAM INV-EQ EU SM CAPS SUS-F	EUR	443,846.52	0.29
20,861.00	DWS-ESG EURO SM/MID CAP-TFC	EUR	3,330,250.04	2.18
118,563.00	EASTSPRING INV JAP SM C-CUSD	USD	1,488,785.92	0.97
4,997.00	ECHIQUIER VALUE-H	EUR	22,929,983.75	14.98
1,208.00	EI STURDZA-STRAT EU SS-B EUR	EUR	2,127,022.24	1.39
547,721.00	FIDELITY FDS-EURO SM-I A EUR	EUR	7,690,002.84	5.03
588,004.00	FIDELITY FNDS-NORDIC-YA EUR	EUR	9,196,382.56	6.01
2,639,030.00	FIDELITY UK SMALLER COMP-WA	GBP	11,791,961.41	7.71
178,753.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	2,529,354.95	1.65
31,606.00	FTIF EUR.SMA.MID CAP GWTH I C.	EUR	1,635,610.50	1.07
23,908.00	HENDERSON HORIZ-PAN EU PR-I2	EUR	1,514,093.64	0.99
412,266.00	INVESCO-CONT EU SM CP-CEURA	EUR	6,827,124.96	4.46
99,815.00	JANUS HENDERSON HORIZON PAN EU SMALLER	EUR	7,990,190.75	5.22
460,725.00	JOHAM SELECT VALUE EUR-A SHS CLASS-A EUR	EUR	1,658,149.28	1.08
12,547.00	JPM EM MKT SC-C PERF ACC EUR	EUR	2,027,846.14	1.33
10,847.00	JPMF US SM COMPANIES C ACCUSD	USD	2,532,128.63	1.65
103,665.00	LAZARD SMALL CAPS EURO SRI-T	EUR	21,372,613.05	13.97
99,182.00	MAINFIRST TOP EUROPN IDEAS-C	EUR	8,239,048.74	5.38
6.00	ODDO AVENIR EUR CI EURO	EUR	2,569,075.20	1.68
19,168.00	ROBECO US SELECT OPP E-I EUR	EUR	6,327,548.48	4.14
			150,183,789.49	**98.15**
			150,183,789.49	**98.15**
	Total securities portfolio		**150,183,789.49**	**98.15**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
40.00	EURO STOXX 50 - FUTURE 15/03/2024	EUR	1,808,576.00	(25,070.00)
50.00	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	4,587,593.36	152,138.69
	Total Futures			**127,068.69**

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
			Forward foreign exchange contracts			
3,600,000.00	GBP	4,122,515.67	EUR	26/02/24	4,154,405.40	23,445.19
		Total Forward foreign exchange contracts				**23,445.19**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
20.00	FTSE ITALIA STAR INDEX	EUR	956,279.00	74,414.40
500.00	FTSE SMALLCAP INDEX	GBP	3,707,247.13	211,845.83
	Total Contracts for Difference			**286,260.23**

Summary of net assets

		% NAV
Total securities portfolio	**150,183,789.49**	**98.15**
Total financial derivative instruments	**436,774.11**	**0.28**
Cash at bank	**2,963,952.89**	**1.94**
Other assets and liabilities	**(566,848.18)**	**(0.37)**
Total net assets	**153,017,668.31**	**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	100.00	98.15
	100.00	**98.15**

Country allocation	% of portfolio	% of net assets
Luxembourg	56.80	55.73
France	31.19	30.63
United Kingdom	7.84	7.71
Ireland	3.87	3.79
Other	0.30	0.29
	100.00	**98.15**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ECHIQUIER VALUE-H	Open-ended Funds	22,929,983.75	14.98
LAZARD SMALL CAPS EURO SRI-T	Open-ended Funds	21,372,613.05	13.97
FIDELITY UK SMALLER COMP-WA	Open-ended Funds	11,791,961.41	7.71
DNCA INVEST-ARCHER MID-CAP EUROPE INC	Open-ended Funds	11,109,507.84	7.26
FIDELITY FNDS-NORDIC-YA EUR	Open-ended Funds	9,196,382.56	6.01
MAINFIRST TOP EUROPN IDEAS-C	Open-ended Funds	8,239,048.74	5.38
JANUS HENDERSON HORIZON PAN EU SMALLER	Open-ended Funds	7,990,190.75	5.22
FIDELITY FDS-EURO SM-I A EUR	Open-ended Funds	7,690,002.84	5.03
INVESCO-CONT EU SM CP-CEURA	Open-ended Funds	6,827,124.96	4.46
ROBECO US SELECT OPP E-I EUR	Open-ended Funds	6,327,548.48	4.14

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

AZ Fund 1 - AZ Equity - Water & Renewable Resources (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		192,311,153.35
Unrealised appreciation / (depreciation) on securities		19,860,190.64
Investment in securities at market value	3.c	212,171,343.99
Cash at bank	3.c, 24	1,097,046.16
Receivable on Subscriptions		68,011.83
Dividends and interest receivable		354,718.65
Total assets		**213,691,120.63**
Liabilities		
Accrued expenses		644,246.79
Payable on Redemptions		358,764.96
Net unrealised depreciation on forward foreign exchange contracts	3.d	646,891.98
Net unrealised depreciation on Contracts for Difference	3.g	1,454.28
Total liabilities		**1,651,358.01**
Net assets at the end of the year		**212,039,762.62**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,498,068.36
Interest on bonds		17,953.92
Bank interest		105,655.93
Income on Contracts for Difference		5,149.93
Other income		11.63
Total income		**3,626,839.77**
Expenses		
Management fees	5	3,539,657.96
Depositary fees	8	46,202.75
Variable management fees	6	(197,575.97)
Administration fees	9	734,312.23
Distribution fees	7	2,119,218.49
Transaction costs		114,269.99
Taxe d'abonnement	10	92,701.29
Bank interest and charges		7,951.83
Expenses on Contracts for Difference		2,724.59
Promotion fees	7	1,134,557.33
Other expenses	25	57,926.59
Total expenses		**7,651,947.08**
Net investment income / (loss)		**(4,025,107.31)**
Net realised gain / (loss) on:		
Investments		2,253,449.94
Foreign currencies transactions		(52,480.84)
Forward foreign exchange contracts	3.d	344,855.57
Options	3.e	324,435.40
Contracts for Difference	3.g	(589.35)
Net realised gain / (loss) for the year		**(1,155,436.59)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		25,725,874.72
Forward foreign exchange contracts	3.d	(649,495.19)
Options	3.e	38,749.85
Contracts for Difference	3.g	(1,454.28)
Increase / (Decrease) in net assets as a result of operations		**23,958,238.51**
Amounts received on subscription of units		47,703,352.38
Amounts paid on redemption of units		(54,899,130.73)
Net assets at the beginning of the year		195,277,302.46
Net assets at the end of the year		**212,039,762.62**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	25,131,008.34	5,393,835.12	6,659,427.97	23,865,415.49
A - Institutional EUR (ACC)	4,407,864.06	2,008,769.80	1,387,112.21	5,029,521.65
A - AZ Fund USD (ACC)	-	1,000.00	-	1,000.00
B - AZ Fund (ACC)	7,580,773.98	1,067,131.32	1,766,377.31	6,881,527.99

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

AZ Fund 1 - AZ Equity - Water & Renewable Resources (in EUR)

Securities Portfolio as at 31 December 2023

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			
	Diversified services			
15,000.00	CASELLA WASTE SYSTEMS INC-A	USD	1,160,458.06	0.55
27,000.00	CLEAN HARBORS INC	USD	4,265,396.28	2.01
1,567,612.00	CLEANAWAY WASTE MANAGEMENT L	AUD	2,604,778.73	1.23
20,000.00	GFL ENVIRONMENTAL INC-SUB VT	USD	624,813.29	0.29
102,000.00	KURITA WATER INDUSTRIES LTD	JPY	3,615,405.93	1.71
155,562.00	PENTAIR PLC	USD	10,239,363.62	4.83
250,000.00	PURECYCLE TECHNOLOGIES INC	USD	916,579.91	0.43
89,715.00	REPUBLIC SERVICES INC	USD	13,393,292.58	6.32
45,000.00	STERICYCLE INC	USD	2,018,920.02	0.95
51,931.00	TETRA TECH INC	USD	7,847,591.39	3.70
4,833.00	VERALTO CORP	USD	359,899.14	0.17
24,199.00	WASTE CONNECTIONS INC	USD	3,269,981.20	1.54
90,500.00	WASTE MANAGEMENT INC	USD	14,673,018.60	6.92
			64,989,498.75	**30.65**
	Auto Parts & Equipment			
76,133.00	EBARA CORP	JPY	4,081,062.07	1.92
217,522.00	EUROGROUP LAMINATIONS SPA	EUR	844,420.40	0.40
14,000.00	FISCHER (GEORG)-REG	CHF	920,081.75	0.43
109,806.00	FLOWSERVE CORP	USD	4,097,409.42	1.93
29,741.00	FRANKLIN ELECTRIC CO INC	USD	2,602,152.40	1.23
104,000.00	GRACO INC	USD	8,168,234.28	3.85
71,500.00	INTERPUMP GROUP SPA	EUR	3,351,205.00	1.58
199,847.00	MUELLER WATER PRODUCTS INC-A	USD	2,605,166.16	1.23
23,597.00	WATTS WATER TECHNOLOGIES-A	USD	4,450,458.50	2.10
185,379.00	XYLEM INC	USD	19,191,547.04	9.05
119,637.00	ZURN ELKAY WATER SOLUTIONS C	USD	3,185,193.65	1.50
			53,496,930.67	**25.22**
	Energy			
55,000.00	ACEA SPA	EUR	760,650.00	0.36
88,000.00	AMERICAN WATER WORKS CO INC	USD	10,514,751.28	4.96
54,800.00	CORP ACCIONA ENERGIAS RENOVA	EUR	1,538,784.00	0.73
169,972.00	DRAX GROUP PLC	GBP	960,536.47	0.45
60,052.00	EDP RENOVAVEIS SA	EUR	1,112,463.30	0.52
142,522.00	ENEL SPA	EUR	959,173.06	0.45
41,527.00	ERG SPA	EUR	1,198,469.22	0.57
33,909.00	ESSENTIAL UTILITIES INC	USD	1,146,518.04	0.54
510,000.00	HERA SPA	EUR	1,515,720.00	0.71
80,000.00	NATIONAL GRID PLC	GBP	976,746.87	0.46
33,123.00	NEXTERA ENERGY INC	USD	1,821,292.74	0.86
430,000.00	PENNON GROUP PLC	GBP	3,729,098.15	1.76
51,500.00	RWE AG	EUR	2,120,770.00	1.00
149,000.00	SEVERN TRENT PLC	GBP	4,434,493.10	2.09
540,000.00	UNITED UTILITIES GROUP PLC	GBP	6,602,388.78	3.11
232,016.00	VEOLIA ENVIRONNEMENT	EUR	6,626,376.96	3.13
			46,018,231.97	**21.70**
	Building materials			
100,000.00	ARISTON HOLDING NV	EUR	626,500.00	0.30
20,700.00	GEBERIT AG-REG	CHF	12,000,968.05	5.66
26,623.00	STANTEC INC	CAD	1,944,359.98	0.92
4,000.00	TRANE TECHNOLOGIES PLC	USD	883,175.67	0.42
62,572.00	WIENERBERGER AG	EUR	1,890,925.84	0.89
			17,345,929.54	**8.19**
	Distribution & Wholesale			
72,000.00	FERGUSON PLC	USD	12,584,112.61	5.93
			12,584,112.61	**5.93**
	Cosmetics			
11,500.00	DANAHER CORP	USD	2,408,373.69	1.14
7,811.00	THERMO FISHER SCIENTIFIC INC	USD	3,753,225.63	1.77
			6,161,599.32	**2.91**
	Electric & Electronic			
21,500.00	BADGER METER INC	USD	3,004,530.85	1.42
52,000.00	HALMA PLC	GBP	1,370,584.50	0.65
			4,375,115.35	**2.07**
	Chemical			
39,550.00	INDUSTRIE DE NORA SPA	EUR	620,539.50	0.29
85,000.00	UMICORE	EUR	2,116,500.00	1.00
			2,737,039.50	**1.29**
	Diversified machinery			
22,190.00	AALBERTS NV	EUR	871,179.40	0.41
8,825.00	ADVANCED DRAINAGE SYSTEMS IN	USD	1,123,566.74	0.53
			1,994,746.14	**0.94**
	Office & Business equipment			
42,358.00	DARLING INGREDIENTS INC	USD	1,911,123.63	0.90
			1,911,123.63	**0.90**
			211,614,327.48	**99.80**
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
5,134.00	SPESX ENERG TR LQ OP-EURFNDR	EUR	557,016.51	0.26
			557,016.51	**0.26**
			557,016.51	**0.26**
	Total securities portfolio		**212,171,343.99**	**100.06**

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
		Forward foreign exchange contracts				
16,500,000.00	USD	15,562,847.35	EUR	31/01/24	14,936,857.83	(646,891.98)
		Total Forward foreign exchange contracts				**(646,891.98)**

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
	Contracts for Difference			
15,000.00	PENNON GROUP PLC	GBP	130,084.82	(1,454.28)
	Total Contracts for Difference			**(1,454.28)**

Summary of net assets

		% NAV
Total securities portfolio	**212,171,343.99**	**100.06**
Total financial derivative instruments	**(648,346.26)**	**(0.31)**
Cash at bank	**1,097,046.16**	**0.52**
Other assets and liabilities	**(580,281.27)**	**(0.27)**
Total net assets	**212,039,762.62**	**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	99.74	99.80
Undertakings for collective investment	0.26	0.26
	100.00	**100.06**

Country allocation	% of portfolio	% of net assets
United States	55.99	56.02
United Kingdom	19.28	19.28
Switzerland	6.09	6.09
Italy	4.65	4.66
Japan	3.62	3.63
France	3.12	3.13
Other	7.25	7.25
	100.00	**100.06**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
XYLEM INC	Auto Parts & Equipment	19,191,547.04	9.05
WASTE MANAGEMENT INC	Diversified services	14,673,018.60	6.92
REPUBLIC SERVICES INC	Diversified services	13,393,292.58	6.32
FERGUSON PLC	Distribution & Wholesale	12,584,112.61	5.93
GEBERIT AG-REG	Building materials	12,000,968.05	5.66
AMERICAN WATER WORKS CO INC	Energy	10,514,751.28	4.96
PENTAIR PLC	Diversified services	10,239,363.62	4.83
GRACO INC	Auto Parts & Equipment	8,168,234.28	3.85
TETRA TECH INC	Diversified services	7,847,591.39	3.70
VEOLIA ENVIRONNEMENT	Energy	6,626,376.96	3.13

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

AZ Fund 1 - AZ Equity - World Minimum Volatility (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		168,912,880.55
Unrealised appreciation / (depreciation) on securities		4,981,728.53
Investment in securities at market value	3.c	173,894,609.08
Investment in options at market value	3.e	1,082,285.61
Cash at bank	3.c, 24	4,551,640.89
Receivable on Subscriptions		103,068.45
Net unrealised appreciation on futures contracts	3.f	312,823.07
Dividends and interest receivable		91,717.27
Total assets		**180,036,144.37**
Liabilities		
Bank overdraft		30,052.41
Accrued expenses		614,551.85
Payable on Redemptions		233,820.03
Total liabilities		**878,424.29**
Net assets at the end of the year		**179,157,720.08**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,779,425.08
Interest on bonds		12,328.70
Bank interest		157,707.43
Other income		186.19
Total income		**3,949,647.40**
Expenses		
Management fees	5	4,160,746.65
Depositary fees	8	61,011.28
Variable management fees	6	(185,605.56)
Administration fees	9	835,637.88
Distribution fees	7	2,488,495.16
Transaction costs		206,889.13
Taxe d'abonnement	10	103,246.70
Bank interest and charges		32,627.05
Promotion fees	7	1,394,688.42
Other expenses	25	80,898.88
Total expenses		**9,178,635.59**
Net investment income / (loss)		**(5,228,988.19)**
Net realised gain / (loss) on:		
Investments		2,028,794.50
Foreign currencies transactions		(294,823.69)
Futures contracts	3.f	(115,948.14)
Forward foreign exchange contracts	3.d	(17,262.23)
Options	3.e	(2,799,680.70)
Net realised gain / (loss) for the year		**(6,427,908.45)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,237,103.64
Futures contracts	3.f	1,530,291.02
Options	3.e	42,572.71
Increase / (Decrease) in net assets as a result of operations		**1,382,058.92**
Amounts received on subscription of units		48,188,531.07
Amounts paid on redemption of units		(151,106,158.67)
Net assets at the beginning of the year		280,693,288.76
Net assets at the end of the year		**179,157,720.08**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	39,889,241.13	7,229,118.79	20,611,766.08	26,506,593.84
A - AZ Fund (DIS)	248,197.73	74,079.05	176,167.70	146,109.08
A - Institutional EUR (ACC)	6,513,602.89	321,521.97	5,133,845.00	1,701,279.86
A - AZ Fund USD (ACC)	-	1,000.00	-	1,000.00
B - AZ Fund (ACC)	4,398,948.54	217,100.48	1,438,134.26	3,177,914.76
B - AZ Fund (DIS)	117,090.47	18,021.94	70,283.93	64,828.48
P - USD (ACC)	-	595,773.57	27,866.25	567,907.32

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

AZ Fund 1 - AZ Equity - World Minimum Volatility (in EUR)

Securities Portfolio as at 31 December 2023

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			
20,700.00	ABBVIE INC	USD	2,903,977.73	1.62
6,900.00	AMGEN INC	USD	1,799,065.77	1.00
53,400.00	BRISTOL-MYERS SQUIBB CO	USD	2,480,382.02	1.38
9,500.00	CENCORA INC	USD	1,766,269.86	0.99
24,500.00	COLGATE-PALMOLIVE CO	USD	1,767,885.76	0.99
24,800.00	FUJIFILM HOLDINGS CORP	JPY	1,349,294.36	0.75
24,130.00	GILEAD SCIENCES INC	USD	1,769,584.30	0.99
4,200.00	HUMANA INC	USD	1,740,643.64	0.97
14,800.00	JOHNSON & JOHNSON	USD	2,099,988.23	1.17
4,300.00	MCKESSON CORP	USD	1,802,212.47	1.01
21,570.00	MERCK & CO. INC.	USD	2,128,784.14	1.19
25,400.00	NOVARTIS AG-REG	CHF	2,318,702.81	1.29
13,900.00	PFIZER INC	USD	362,269.50	0.20
15,630.00	PROCTER & GAMBLE CO/THE	USD	2,073,435.21	1.16
2,220.00	REGENERON PHARMACEUTICALS	USD	1,765,087.40	0.99
10,010.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,632,510.49	1.47
7,300.00	UNILEVER PLC	GBP	320,120.02	0.18
3,680.00	UNITEDHEALTH GROUP INC	USD	1,753,867.38	0.98
4,790.00	VERTEX PHARMACEUTICALS INC	USD	1,764,362.56	0.98
			34,598,443.65	**19.31**
	Telecommunication			
44,240.00	CISCO SYSTEMS INC	USD	2,023,269.63	1.13
88,610.00	DEUTSCHE TELEKOM AG-REG	EUR	1,927,267.50	1.08
46,171.00	KDDI CORP	JPY	1,329,983.85	0.74
5,760.00	MOTOROLA SOLUTIONS INC	USD	1,632,551.85	0.91
1,195,200.00	NIPPON TELEGRAPH & TELEPHONE	JPY	1,322,341.65	0.74
220,440.00	ORANGE	EUR	2,271,413.76	1.27
187,080.00	SOFTBANK CORP	JPY	2,113,656.69	1.18
2,825.00	SWISSCOM AG-REG	CHF	1,537,538.99	0.86
479,200.00	TELEFONICA SA	EUR	1,693,492.80	0.95
10,700.00	T-MOBILE US INC	USD	1,553,008.65	0.87
66,560.00	VERIZON COMMUNICATIONS INC	USD	2,271,590.10	1.27
			19,676,115.47	**11.00**
	Energy			
2,600.00	CHEVRON CORP	USD	351,075.91	0.20
252,600.00	CLP HOLDINGS LTD	HKD	1,887,380.23	1.05
3,000.00	CONOCOPHILLIPS	USD	315,222.02	0.18
18,870.00	CONSOLIDATED EDISON INC	USD	1,553,979.90	0.87
29,820.00	DUKE ENERGY CORP	USD	2,619,592.45	1.46
3,400.00	EXXON MOBIL CORP	USD	307,728.24	0.17
7,500.00	MARATHON PETROLEUM CORP-W/I	USD	1,007,287.38	0.56
5,100.00	NEXTERA ENERGY INC	USD	280,427.28	0.16
100,600.00	REDEIA CORP SA	EUR	1,499,946.00	0.84
35,980.00	SOUTHERN CO/THE	USD	2,283,906.76	1.27
20,680.00	WEC ENERGY GROUP INC	USD	1,575,734.94	0.88
56,800.00	WILLIAMS COS INC	USD	1,790,923.82	1.00
27,560.00	XCEL ENERGY INC	USD	1,544,597.47	0.86
			17,017,802.40	**9.50**
	Food services			
6,400.00	COCA-COLA CO/THE	USD	341,422.17	0.19
29,400.00	GENERAL MILLS INC	USD	1,733,685.78	0.97
10,580.00	HERSHEY CO/THE	USD	1,785,665.32	1.00
51,200.00	KELLANOVA	USD	2,591,401.80	1.45
75,900.00	KRAFT HJ HEINZ CORP	USD	2,540,879.01	1.42
42,020.00	KROGER CO	USD	1,738,771.74	0.97
16,140.00	NESTLE SA-REG	CHF	1,692,816.39	0.94
13,646.00	PEPSICO INC	USD	2,098,073.27	1.17
			14,522,715.48	**8.11**
	Insurance			
800.00	ALLIANZ SE-REG	EUR	193,560.00	0.11
8,300.00	ARTHUR J GALLAGHER & CO	USD	1,689,679.08	0.94
5,170.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,669,245.64	0.93
8,400.00	CHUBB LTD	USD	1,718,553.39	0.96
7,420.00	INTACT FINANCIAL CORP	CAD	1,038,473.98	0.58
9,870.00	MARSH & MCLENNAN COS	USD	1,692,906.26	0.94
11,790.00	PROGRESSIVE CORP	USD	1,700,005.61	0.95
10,000.00	TRAVELERS COS INC/THE	USD	1,724,437.60	0.96
4,100.00	ZURICH INSURANCE GROUP AG	CHF	1,938,646.88	1.08
			13,365,508.44	**7.45**
	Distribution & Wholesale			
700.00	AUTOZONE INC	USD	1,638,461.96	0.91
6,300.00	HOME DEPOT INC	USD	1,976,431.45	1.10
21,500.00	INDUSTRIA DE DISENO TEXTIL	EUR	847,745.00	0.47
6,430.00	ITOCHU CORP	JPY	238,110.61	0.13
5,940.00	MCDONALDS CORP	USD	1,594,413.98	0.89
33,100.00	NINTENDO CO LTD	JPY	1,564,100.35	0.87
1,800.00	OREILLY AUTOMOTIVE INC	USD	1,548,131.99	0.86
38,400.00	PAN PACIFIC INTERNATIONAL HO	JPY	829,478.30	0.46
3,100.00	TARGET CORP	USD	399,675.92	0.22
12,340.00	WALMART INC	USD	1,761,101.71	0.98
			12,397,651.27	**6.89**
	Computer software			
14,900.00	AKAMAI TECHNOLOGIES INC	USD	1,596,356.31	0.89
12,200.00	ELECTRONIC ARTS INC	USD	1,510,960.03	0.84
4,780.00	MICROSOFT CORP	USD	1,627,186.17	0.91
17,100.00	ORACLE CORP	USD	1,632,058.12	0.91
3,300.00	ROPER TECHNOLOGIES INC	USD	1,628,625.36	0.91
7,000.00	SAP SE	EUR	976,360.00	0.54
			8,971,545.99	**5.00**
	Office & Business equipment			
5,220.00	ACCENTURE PLC-CL A	USD	1,658,217.72	0.93
57,070.00	CANON INC	JPY	1,326,582.49	0.74
17,560.00	CGI INC	CAD	1,711,274.20	0.96
19,000.00	INTL BUSINESS MACHINES CORP	USD	2,813,062.96	1.57
8,800.00	OBIC CO LTD	JPY	1,372,831.99	0.77
			8,881,969.36	**4.97**
	Diversified services			
11,650.00	REPUBLIC SERVICES INC	USD	1,739,194.77	0.97
21,700.00	SECOM CO LTD	JPY	1,415,003.38	0.79
12,900.00	WASTE CONNECTIONS INC	USD	1,743,161.18	0.97
10,800.00	WASTE MANAGEMENT INC	USD	1,751,034.26	0.98
			6,648,393.59	**3.71**
	Transportation			
22,200.00	C.H. ROBINSON WORLDWIDE INC	USD	1,736,168.02	0.97
61,000.00	CENTRAL JAPAN RAILWAY CO	JPY	1,403,833.66	0.78
15,050.00	EXPEDITORS INTL WASH INC	USD	1,733,001.40	0.97
3,830.00	KUEHNE + NAGEL INTL AG-REG	CHF	1,193,862.54	0.67
3,500.00	UNITED PARCEL SERVICE-CL B	USD	498,171.37	0.28
			6,565,036.99	**3.67**
	Electric & Electronic			
18,300.00	AMPHENOL CORP-CL A	USD	1,642,220.61	0.92
11,340.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	1,633,169.42	0.91
104,000.00	KYOCERA CORP	JPY	1,374,347.40	0.77
			4,649,737.43	**2.60**
	Financial services			
500.00	BLACKROCK INC	USD	367,446.70	0.21

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

AZ Fund 1 - AZ Equity - World Minimum Volatility (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
10,600.00	CBOE GLOBAL MARKETS INC	USD	1,713,425.97	0.96
7,140.00	VISA INC-CLASS A SHARES	USD	1,682,794.55	0.94
			3,763,667.22	**2.11**
	Banks			
74,400.00	DBS GROUP HOLDINGS LTD	SGD	1,705,866.93	0.95
99,400.00	MIZUHO FINANCIAL GROUP INC	JPY	1,539,825.55	0.86
			3,245,692.48	**1.81**
	Internet			
8,700.00	VERISIGN INC	USD	1,622,099.31	0.91
			1,622,099.31	**0.91**
	Media			
9,000.00	COMCAST CORP-CLASS A	USD	357,262.48	0.20
8,998.00	THOMSON REUTERS CORP	CAD	1,196,747.59	0.67
			1,554,010.07	**0.87**
	Steel industry			
17,000.00	FORTESCUE METALS GROUP LTD	AUD	304,737.78	0.17
7,790.00	FRANCO-NEVADA CORP	CAD	784,936.36	0.44
4,100.00	RIO TINTO PLC	GBP	276,408.75	0.15
			1,366,082.89	**0.76**
	Chemical			
18,200.00	CF INDUSTRIES HOLDINGS INC	USD	1,309,826.64	0.73
			1,309,826.64	**0.73**
	Entertainment			
3,500.00	BLACKSTONE INC	USD	414,810.12	0.23
			414,810.12	**0.23**
	Auto Parts & Equipment			
18,200.00	TOYOTA MOTOR CORP	JPY	302,742.09	0.17
			302,742.09	**0.17**
	Diversified machinery			
1,200.00	SIEMENS AG-REG	EUR	203,904.00	0.11
			203,904.00	**0.11**
			161,077,754.89	**89.91**
	Money market instruments			
	Government			
5,000,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	4,978,899.50	2.78
6,000,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	5,960,767.80	3.33
			10,939,667.30	**6.11**
			10,939,667.30	**6.11**
	Bonds and other debt instruments			
	Banks			
300,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	313,525.44	0.17
			313,525.44	**0.17**
			313,525.44	**0.17**
	Funds			
	Undertakings for collective investment			
	Closed-ended Funds			
129,192.29	AZ RAIF I - AZIMUT AHE	EUR	645,961.45	0.36
70,000.00	NB AURORA SA SICAF-RAIF- A	EUR	917,700.00	0.51
			1,563,661.45	**0.87**
			1,563,661.45	**0.87**
	Total securities portfolio		**173,894,609.08**	**97.06**

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	Futures			
100.00	EURO FX CURR FUT (CME) 18/03/2024	USD	11,315,801.39	275,539.76
50.00	MSCI EMERGING MARKETS INDEX 15/03/2024	USD	2,316,887.70	37,283.31
	Total Futures			**312,823.07**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	Options			
120.00	CALL RUSSELL 2000 INDEX 28/03/2024 2100	USD	9,096,647.11	588,011.41
120.00	PUT S&P 500 INDEX - SPX 15/03/2024 4600	USD	12,122,747.59	494,274.20
	Total Options			**1,082,285.61**

Summary of net assets

		% NAV
Total securities portfolio	**173,894,609.08**	**97.06**
Total financial derivative instruments	**1,395,108.68**	**0.78**
Cash at bank	**4,521,588.48**	**2.52**
Other assets and liabilities	**(653,586.16)**	**(0.36)**
Total net assets	**179,157,720.08**	**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	92.65	89.91
Money market instruments	6.27	6.11
Undertakings for collective investment	0.90	0.87
Bonds and other debt instruments	0.18	0.17
	100.00	**97.06**

Country allocation	% of portfolio	% of net assets
United States	64.01	62.11
Japan	9.30	9.01
Switzerland	7.48	7.27
Italy	6.27	6.11
Spain	2.32	2.26
France	2.07	2.01
Other	8.55	8.29
	100.00	**97.06**

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 23-14/03/2024	Government	5,960,767.80	3.33
ITALY BOTS 0% 23-14/02/2024	Government	4,978,899.50	2.78
ABBVIE INC	Cosmetics	2,903,977.73	1.62
INTL BUSINESS MACHINES CORP	Office & Business equipment	2,813,062.96	1.57
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	2,632,510.49	1.47
DUKE ENERGY CORP	Energy	2,619,592.45	1.46
KELLANOVA	Food services	2,591,401.80	1.45
KRAFT HJ HEINZ CORP	Food services	2,540,879.01	1.42
BRISTOL-MYERS SQUIBB CO	Cosmetics	2,480,382.02	1.38
NOVARTIS AG-REG	Cosmetics	2,318,702.81	1.29

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

AZ Fund 1 - AZ Islamic - Global Sukuk (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		92,824,988.52
Unrealised appreciation / (depreciation) on securities		12,063,132.00
Investment in securities at market value	3.c	104,888,120.52
Cash at bank	3.c, 24	1,553,063.22
Receivable on Subscriptions		41,998.63
Total assets		**106,483,182.37**
Liabilities		
Accrued expenses		216,997.72
Payable on Redemptions		233,799.26
Total liabilities		**450,796.98**
Net assets at the end of the year		**106,032,385.39**

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)		686.12
Bank interest		27,953.48
Total income		**28,639.60**
Expenses		
Management fees	5	1,425,885.69
Depositary fees	8	21,354.72
Variable management fees	6	(49,735.26)
Administration fees	9	414,687.99
Distribution fees	7	427,011.84
Transaction costs		494.31
Taxe d'abonnement	10	585.70
Bank interest and charges		5,234.30
Promotion fees	7	710,555.23
Other expenses	25	9,163.64
Total expenses		**2,965,238.16**
Net investment income / (loss)		**(2,936,598.56)**
Net realised gain / (loss) on:		
Investments		6,657,989.12
Foreign currencies transactions		48,708.64
Forward foreign exchange contracts	3.d	(11,734.26)
Net realised gain / (loss) for the year		**3,758,364.94**
Net change in unrealised appreciation / (depreciation) on:		
Investments		602,631.06
Increase / (Decrease) in net assets as a result of operations		**4,360,996.00**
Amounts received on subscription of units		17,583,941.09
Amounts paid on redemption of units		(44,040,027.21)
Dividend distribution	15	(859,420.24)
Net assets at the beginning of the year		128,986,895.75
Net assets at the end of the year		**106,032,385.39**

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
A - AZ Fund (ACC)	12,188,300.95	1,344,242.41	4,241,735.10	9,290,808.26
A - AZ Fund (DIS)	2,259,437.72	1,206,974.86	1,182,491.88	2,283,920.70
A - AZ Fund USD (ACC)	1,329,046.85	2,384.89	394,526.23	936,905.51
A - AZ Fund USD (DIS)	29,188.38	1,465.09	-	30,653.47
B - AZ Fund (ACC)	2,869,222.10	210,244.04	695,217.42	2,384,248.72
B - AZ Fund (DIS)	1,107,074.24	159,810.75	261,061.06	1,005,823.93

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

AZ Fund 1 - AZ Islamic - Global Sukuk (in USD)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Funds			
	Undertakings for collective investment			
	Open-ended Funds			
16,711,844.43	AZ MULTI ASSET- MAMG GLOBAL SUKUK ACC M3	USD	102,075,945.77	96.27
10,000.00	AZ MULTI ASSET- MAMG GLOBAL SUKUK AEA	AED	15,514.27	0.01
10,000.00	AZ MULTI ASSET- MAMG GLOBAL SUKUK DDA	AED	10,931.87	0.01
304,641.23	AZ MULTI ASSET- MAMG GLOBAL SUKUK MDI	EUR	2,785,728.61	2.63
			104,888,120.52	**98.92**
			104,888,120.52	**98.92**
	Total securities portfolio		**104,888,120.52**	**98.92**

Summary of net assets

		% NAV
Total securities portfolio	**104,888,120.52**	**98.92**
Cash at bank	**1,553,063.22**	**1.47**
Other assets and liabilities	**(408,798.35)**	**(0.39)**
Total net assets	**106,032,385.39**	**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	98.92
	100.00	**98.92**

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	98.92
	100.00	**98.92**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AZ MULTI ASSET- MAMG GLOBAL SUKUK ACC M3	Open-ended Funds	102,075,945.80	96.27
AZ MULTI ASSET- MAMG GLOBAL SUKUK MDI	Open-ended Funds	2,785,728.61	2.63
AZ MULTI ASSET- MAMG GLOBAL SUKUK AEA	Open-ended Funds	15,514.27	0.01
AZ MULTI ASSET- MAMG GLOBAL SUKUK DDA	Open-ended Funds	10,931.87	0.01

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

Notes to the Financial Statements as at 31 December 2023

Note 1. General information

AZ Fund 1 (the "Fund") is an umbrella Mutual Investment Fund established under Luxembourg law, pursuant to section I of Luxembourg Law dated 17 December 2010 relating to Undertakings for Collective Investment, and subsequent amendments (hereinafter the "Law"). The Fund was created in accordance with fund management regulations (the "Management Regulations") approved on 4 February 2000 by the Board of Directors of Azimut Investments S.A. (the "Company") and published in the *Mémorial Recueil des Sociétés et Associations* on 13 March 2000, after having been filed with the Registrar of the District Court of Luxembourg on 28 February 2000, then replaced by the latest version dated 14 January 2021.

As at 31 December 2023, the Sub-Funds listed below are open to subscription.

Sub-Funds	Currency
AZ Fund 1 - AZ Allocation - Asset Timing 2024	EUR
AZ Fund 1 - AZ Allocation - Balanced FoF	EUR
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	EUR
AZ Fund 1 - AZ Allocation - Conservative FoF	EUR
AZ Fund 1 - AZ Allocation - Dynamic FoF	EUR
AZ Fund 1 - AZ Allocation - Escalator 2026	EUR
AZ Fund 1 - AZ Allocation - European Dynamic	EUR
AZ Fund 1 - AZ Allocation - Global Aggressive	EUR
AZ Fund 1 - AZ Allocation - Global Balanced	EUR
AZ Fund 1 - AZ Allocation - Global Conservative	EUR
AZ Fund 1 - AZ Allocation - Global Income	EUR
AZ Fund 1 - AZ Allocation - International 50%-100%	EUR
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities	EUR
AZ Fund 1 - AZ Allocation - Italian Trend	EUR
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	EUR
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	EUR
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	EUR
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	EUR
AZ Fund 1 - AZ Allocation - Risk Parity Factors	EUR
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values	EUR
AZ Fund 1 - AZ Allocation - Strategic Escalator	EUR
AZ Fund 1 - AZ Allocation - Trend	EUR
AZ Fund 1 - AZ Allocation - Turkey	USD
AZ Fund 1 - AZ Alternative - Capital Enhanced	EUR
AZ Fund 1 - AZ Alternative - Commodity	USD
AZ Fund 1 - AZ Alternative - Commodity Alpha	EUR
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	EUR
AZ Fund 1 - AZ Alternative - Momentum	EUR
AZ Fund 1 - AZ Alternative - Multistrategy FoF	EUR
AZ Fund 1 - AZ Alternative - Smart Risk Premia	EUR
AZ Fund 1 - AZ Bond - ABS	EUR
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	EUR
AZ Fund 1 - AZ Bond - Asian Bond	USD
AZ Fund 1 - AZ Bond - Convertible	EUR
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	USD
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	EUR
AZ Fund 1 - AZ Bond - Enhanced Yield	EUR
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	EUR
AZ Fund 1 - AZ Bond - Euro Corporate	EUR
AZ Fund 1 - AZ Bond - Frontier Markets Debt	USD
AZ Fund 1 - AZ Bond - Global Macro Bond	EUR
AZ Fund 1 - AZ Bond - Green & Social	EUR
AZ Fund 1 - AZ Bond - High Income FoF	EUR
AZ Fund 1 - AZ Bond - High Yield	EUR
AZ Fund 1 - AZ Bond - Income Dynamic	EUR
AZ Fund 1 - AZ Bond - Inflation Linked	EUR
AZ Fund 1 - AZ Bond - International FoF	EUR
AZ Fund 1 - AZ Bond - Mid Yield	EUR
AZ Fund 1 - AZ Bond - Negative Duration	EUR
AZ Fund 1 - AZ Bond - Patriot	EUR
AZ Fund 1 - AZ Bond - Real Plus	EUR
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	USD
AZ Fund 1 - AZ Bond - Renminbi Opportunities	USD
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	USD
AZ Fund 1 - AZ Bond - Sustainable Hybrid	EUR
AZ Fund 1 - AZ Bond - Target 2024	EUR
AZ Fund 1 - AZ Bond - Target 2024 USD	USD
AZ Fund 1 - AZ Bond - Target 2025	EUR
AZ Fund 1 - AZ Bond - Target 2026	EUR
AZ Fund 1 - AZ Bond - US Dollar Aggregate	USD
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	USD
AZ Fund 1 - AZ Bond - USD Corporate	USD
AZ Fund 1 - AZ Equity - Al Mal MENA	USD
AZ Fund 1 - AZ Equity - America	USD
AZ Fund 1 - AZ Equity - ASEAN Countries	USD
AZ Fund 1 - AZ Equity - Best Value	EUR
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	EUR
AZ Fund 1 - AZ Equity - Brazil Trend	USD
AZ Fund 1 - AZ Equity - CGM Opportunistic European	EUR
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	EUR
AZ Fund 1 - AZ Equity - China	USD
AZ Fund 1 - AZ Equity - Egypt	USD
AZ Fund 1 - AZ Equity - Emerging Asia FoF	USD
AZ Fund 1 - AZ Equity - Emerging Latin America	USD
AZ Fund 1 - AZ Equity - Environmental FoF	EUR
AZ Fund 1 - AZ Equity - Escalator	EUR
AZ Fund 1 - AZ Equity - Europe	EUR
AZ Fund 1 - AZ Equity - Food & Agriculture	EUR
AZ Fund 1 - AZ Equity - Future Opportunities	USD
AZ Fund 1 - AZ Equity - Global Emerging FoF	USD
AZ Fund 1 - AZ Equity - Global ESG	EUR
AZ Fund 1 - AZ Equity - Global FoF	EUR
AZ Fund 1 - AZ Equity - Global Growth	EUR
AZ Fund 1 - AZ Equity - Global Healthcare	EUR
AZ Fund 1 - AZ Equity - Global Infrastructure	EUR
AZ Fund 1 - AZ Equity - Global Quality	EUR
AZ Fund 1 - AZ Equity - Japan	JPY
AZ Fund 1 - AZ Equity - Momentum	EUR
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	EUR
AZ Fund 1 - AZ Equity - Water & Renewable Resources	EUR
AZ Fund 1 - AZ Equity - World Minimum Volatility	EUR
AZ Fund 1 - AZ Islamic - Global Sukuk	USD

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 1. General information (continued)

Effective 1 January 2023 the following Sub-Fund's name changed:

Previous Sub-Fund's name	Current Sub-Fund's name
AZ Fund 1 - AZ Bond - US Municipal SRI	AZ Fund 1 - AZ Bond - US Municipal

The following Sub-Fund was launched during the period ended 31 December 2023:

New Sub-Fund	Launched date
AZ Fund 1 - AZ Bond - Target 2026	31 January 2023

Effective 29 September 2023, the following merger between the Sub-Funds of the Fund took place as follows:

Absorbed Sub-Funds	Absorbing Sub-Funds
AZ Fund 1 - AZ Alternative - Arbitrage	AZ Fund 1 - AZ Alternative - Multistrategy FoF
AZ Fund 1 - AZ Alternative - Cat Bonds	AZ Fund 1 - AZ Alternative - Capital Enhanced
AZ Fund 1 - AZ Bond - CGM Opportunistic Government	AZ Fund 1 - AZ Bond - Aggregate Bond Euro
AZ Fund 1 - AZ Bond - US Municipal	AZ Fund 1 - AZ Bond - US Dollar Aggregate

Effective 13 October 2023, the following merger between the Sub-Funds of the Fund took place as follows:

Absorbed Sub-Funds	Absorbing Sub-Funds
AZ Fund 1 - AZ Alternative - Core Brands	AZ Fund 1 - AZ Allocation - Global Income
AZ Fund 1 - AZ Alternative - Long/Short Europe	AZ Fund 1 - AZ Alternative - Smart Risk Premia
AZ Fund 1 - AZ Bond - Hybrids	AZ Fund 1 - AZ Bond - Sustainable Hybrid
AZ Fund 1 - AZ Equity - Emerging Europe FoF	AZ Fund 1 - AZ Equity - Global Emerging FoF

Effective 01 December 2023, the following merger between the Sub-Funds of the Fund took place as follows:

Absorbed Sub-Funds	Absorbing Sub-Funds
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options	AZ Fund 1 - AZ Bond - Target 2026
AZ Fund 1 - AZ Bond - Target 2023	AZ Fund 1 - AZ Bond - Target 2026

Note 2. Units of the Fund

The Board of Directors of the Management Company can decide to issue different types of Units:

Sub-Funds	Unit classes
"Equity" category	
AZ Fund 1 - AZ Equity - Emerging Asia FoF	A - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Emerging Europe FoF*	A - AZ Fund USD (ACC)
	B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Best Value	A - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Emerging Latin America	A - AZ Fund USD (ACC)
AZ Fund 1 - AZ Equity - Environmental FoF	A - Institutional EUR (ACC)
AZ Fund 1 - AZ Equity - Food & Agriculture	A - Institutional USD (ACC)
AZ Fund 1 - AZ Equity - Momentum	B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Water & Renewable Resources	

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Equity" category (continued)	
AZ Fund 1 - AZ Equity - Small Cap Europe FoF*	A - AZ Fund (ACC) A - AZ Fund USD (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) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund TW (ACC) B - AZ Fund TW USD (ACC)
AZ Fund 1 - AZ Equity - Global Growth	A - AZ Fund (ACC) A - AZ Fund TW (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund TW (ACC) B - AZ Fund TW USD (ACC)
AZ Fund 1 - AZ Equity - Egypt	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) A - Platforms USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Brazil Trend	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) A - Platforms EUR (ACC) A - Platforms USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Al Mal MENA	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 - Borletti Global Lifestyle	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) P - USD (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) P - USD (ACC) Reserved AUD (ACC)

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Equity" category (continued)	
AZ Fund 1 - AZ Equity - Future Opportunities	A - AZ Fund (ACC) A - AZ Fund (Euro Corporate- ACC) A - AZ Fund (Euro Corporate Hedged - ACC) A - AZ Fund (Euro Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) A - Platforms USD (ACC)
"Flexible" category	
AZ Fund 1 - AZ Alternative - Momentum AZ Fund 1 - AZ Equity - CGM Opportunistic European AZ Fund 1 - AZ Equity - CGM Opportunistic Global	A - AZ Fund (ACC) A - AZ Fund USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - AZ Fund (ACC) A - AZ Fund (CHF Hedged - ACC) A - AZ Fund CHF (ACC) A - AZ Fund USD (ACC) A - Institutional (CHF Hedged - ACC) A - Institutional (USD Hedged - ACC) A - Institutional CHF (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) P - USD (ACC) P USD-Hedged (ACC)
AZ Fund 1 - AZ Equity - America	A - AZ Fund (ACC) A - AZ FUND (Euro Hedged- ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ FUND (Euro Hedged - ACC)
AZ Fund 1 - AZ Allocation - Global Balanced AZ Fund 1 - AZ Equity - Europe AZ Fund 1 - AZ Equity - Global FoF	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional (AUD Hedged - ACC) A - Institutional EUR (ACC) A - Institutional (USD Hedged - ACC) B - AZ Fund (ACC) Reserved (AUD Hedged - ACC)
AZ Fund 1 - AZ Equity - ASEAN Countries	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional (Euro Hedged - ACC) A - Institutional EUR (ACC) A - Institutional SGD (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - Institutional (Euro Hedged - ACC) B - Institutional EUR (ACC) B - Institutional SGD (ACC) B - Institutional USD (ACC)

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category (continued)	
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 AZ Fund 1 - AZ Alternative - Multistrategy FoF	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Equity - World Minimum Volatility	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) P - USD (ACC)
AZ Fund 1 - AZ Allocation - Italian Trend	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund TW (ACC) A - AZ Fund TW (USD Hedged - ACC) A - AZ Fund TW USD (ACC) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund TW (ACC) B - AZ Fund TW (USD Hedged - ACC) B - AZ Fund TW USD (ACC)
AZ Fund 1 - AZ Allocation - Global Aggressive AZ Fund 1 - AZ Allocation - Risk Parity Factors	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category (continued)	
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 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)
	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)
	P - USD (ACC)
	Reserved EUR (DIS)
AZ Fund 1 - AZ Allocation - Global Income	A - AZ Fund (ACC)
	A - AZ Fund (DIS)
	A - AZ Fund (YEN Hedged - ACC)
	A - AZ Fund (YEN Hedged - DIS)
	A - AZ Fund (YEN non Hedged - ACC)
	A - AZ Fund (YEN non Hedged - DIS)
	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
	A - Institutional EUR (ACC)
	A - Institutional EUR (DIS)
	A - Institutional USD (ACC)
	A - Institutional USD (DIS)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
	B - AZ Fund (YEN Hedged - ACC)
	B - AZ Fund (YEN Hedged - DIS)
	B - AZ Fund (YEN non Hedged - ACC)
	B - AZ Fund (YEN non Hedged - DIS)
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	A - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	A - AZ Fund USD (ACC)
	A - Institutional EUR (ACC)
	A - Institutional EUR (DIS)
	AP - AZ Fund (ACC)
	B - AZ Fund (ACC)

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category (continued)	
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) P - 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 EUR (ACC) B - AZ Fund (ACC) B - Platforms EUR (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 ACC) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS)
AZ Fund 1 - AZ Allocation - European Dynamic	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund TW (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund TW (USD Hedged) (ACC) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - AZ Fund (USD Hedged) (ACC) A - AZ Fund (USD Hedged) (DIS) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund TW (ACC)

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (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 (Euro 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 (USD Hedged - ACC) A - Institutional EUR (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - Escalator 2026	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional (USD Hedged - ACC) A - Institutional EUR (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Asian Bond	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund USD (ACC) A - Institutional (EUR Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro non Hedged - ACC)
AZ Fund 1 - AZ Equity - Global Healthcare	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Corporate - ACC) A - AZ Fund (USD Corporate - ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS)

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Flexible" category (continued)	
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Corporate - ACC) A - AZ Fund (USD Hedged - ACC) A - AZ Fund (USD Hedged - DIS) A - AZ Fund (USD Hedged Corporate - ACC) A - Institutional (USD Hedged - ACC) A - Institutional (USD Hedged - DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS)
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Corporate - ACC) A - AZ Fund (USD Corporate - ACC) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS)
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values	A - Institutional EUR (ACC) A - Institutional USD (ACC) Reserved EUR (DIS)
AZ Fund 1 - AZ Alternative - Commodity Alpha	A - AZ Fund (ACC) A - AZ Fund USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - Balanced FoF	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional (USD Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) P - USD Hedged (ACC)
"Mixed" category	
AZ Fund 1 - AZ Alternative - Arbitrage*	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (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) A - Institutional (USD Hedged - ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) P USD-Hedged (ACC)
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term AZ Fund 1 - AZ Bond - Patriot AZ Fund 1 - AZ Bond - Real Plus AZ Fund 1 - AZ Islamic - Global Sukuk	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - High Yield	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional (USD Hedged - ACC) A - Institutional EUR (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Allocation - Global Conservative	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Corporate - ACC) A - AZ Fund (Euro Corporate - DIS) A - AZ Fund (USD Corporate - ACC) A - AZ Fund (USD Corporate - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional (USD Hedged - ACC) A - Institutional (USD Hedged - DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category (continued)	
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 - Target 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 (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
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 - Green & Social	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional (USD Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - US Dollar Aggregate	A - AZ Fund (ACC) A - AZ Fund (DIS) A-AZ Fund (USD Hedged - ACC) A-AZ Fund (USD Hedged - DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B-AZ Fund (USD Hedged - ACC) B-AZ Fund (USD Hedged - DIS)
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	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)

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (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	A - AZ Fund (ACC) A - AZ Fund (CHF Hedged - ACC) A - AZ Fund (DIS) A - AZ Fund CHF (ACC) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional CHF (ACC) A - Institutional (CHF Hedged - ACC) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) P USD-Hedged (ACC)
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) D1 - AZ Fund (USD Hedged - DIS) D2 - AZ Fund (USD Hedged - DIS) D3 - AZ Fund (USD Hedged - DIS) D4 - AZ Fund (USD Hedged - DIS) P USD-Hedged (ACC) Reserved (AUD Hedged - ACC) Reserved AUD (ACC)

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category (continued)	
AZ Fund 1 - AZ Bond - Target 2023* AZ Fund 1 - AZ Bond - Target 2024 AZ Fund 1 - AZ Bond - Target 2025	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (USD Hedged - ACC) A - AZ Fund (USD Hedged - DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional (USD Hedged - ACC) A - Institutional (USD Hedged - DIS)
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*	A - AZ Fund (ACC) A - AZ Fund USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - Mid Yield	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) A - Institutional (USD Hedged - ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Hybrids*	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (YEN Hedged - ACC) A - AZ Fund (YEN Hedged - DIS) A - AZ Fund (YEN non Hedged - ACC) A - AZ Fund (YEN non Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional GBP (ACC) A - Institutional GBP (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund (YEN Hedged - ACC) B - AZ Fund (YEN Hedged - DIS) B - AZ Fund (YEN non Hedged - ACC) B - AZ Fund (YEN non Hedged - DIS) D1 - AZ Fund (USD Hedged - DIS) D2 - AZ Fund (USD Hedged - DIS) D3 - AZ Fund (USD Hedged - DIS) D4 - AZ Fund (USD Hedged - DIS) P USD Hedged (ACC)

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Bond" category (continued)	
AZ Fund 1 - AZ Bond - Euro Corporate	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 Bond - USD Corporate	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund USD (ACC) A - AZ Fund (Euro non Hedged - ACC) A - Institutional EUR (ACC) A - Institutional (Euro Hedged - 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*	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 USD (ACC) B - AZ Fund TW USD (DIS) B - AZ Fund TW (DIS)
AZ Fund 1 - AZ Bond - Inflation Linked AZ Fund 1 - AZ Bond - Negative Duration	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (USD Hedged - ACC) A - AZ Fund (USD Hedged - DIS) A - Institutional EUR (ACC) A - Institutional (USD Hedged - ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Frontier Markets Debt	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund (Euro non Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional (Euro Hedged - ACC) A - Institutional USD (ACC) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged -DIS) B - AZ Fund (Euro non Hedged - ACC) B - AZ Fund (Euro non Hedged - DIS)

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"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) A (EUR RETAIL) A - Platforms USD (ACC) A - Platforms (USD-Hedged) B - AZ Fund (ACC)
AZ Fund 1 - AZ Alternative - Capital Enhanced	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A (EUR RETAIL) A - Platforms USD (ACC) A - Platforms (USD-Hedged) B - AZ Fund (ACC) B - AZ Fund (DIS)
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)
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	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 - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC)

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
"Long / Short Equity Market Neutral" category (continued)	
AZ Fund 1 - AZ Equity - Global ESG	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 Equity - Escalator	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)

Units are issued as registered units. These types of units are distinguished either by commission rates, by their subscription terms, by the currency, or by the income distribution policy, as detailed in the Prospectus.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 3. Significant accounting principles

The Fund's financial statements are prepared in accordance with the regulations in force in Luxembourg regarding Undertakings for collective investment.

a) Combined statements for the Fund

AZ Fund 1 (combined) financial statements are expressed in EUR and correspond to the total of the financial statements of the Sub-Funds that if denominated in currencies other than EUR, have been converted in EUR at the exchange rate as at 31 December 2023.

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 period 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 31 December 2023 (continued)

Note 3. Significant accounting principles (continued)

g) Contracts for Difference (CFD)

A CFD is essentially a contract between the investor and the investment bank or a company carrying out spread-betting. At the end of the contract, the parties exchange the difference between the opening and closing rates of a determined financial instrument, including the shares or the merchandise. The disclosed positions in the CFD portfolios are the net amounts between long and short positions.

The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

The caption "Receivable on Contract for Difference" includes the income on CFD positions and the receivable amounts on transactions on CFD. The caption "Payable on Contract for Difference" includes payable fees on CFD positions and payable amounts on transactions on CFD.

h) Variance swap

A variance swap is a bilateral agreement in which each counterparty agrees to exchange cash flows based on the measured variance (or volatility for volatility swaps) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realised price variance on the underlying asset with respect to the notional amount. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount.

Variance swaps are valued at their fair value based on the last known closing price of the underlying security. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

There were no Variance Swap open as at 31 December 2023.

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 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 Swaps.

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.

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 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.

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 Swaps.

l) Reverse Repurchase Agreements

Reverse repurchase agreements are classed as lending transactions secured by underlying securities. These are transactions in which the seller transfers ownership of securities to another person (the buyer), and in which the seller and the buyer respectively and irrevocably undertake to repurchase and return the securities at a specified price and date. The Fund acts as the assignee in these transactions.

Reverse repurchase transaction ("Repo") is a security sale transaction for securities with the commitment by the seller to repurchase the same security as that sold at a specified price at a future date. A reverse security sale transaction ("Reverse Repo") is the same transaction from the purchaser's standpoint. By approval, whether the transaction is called purchase of title to repurchase or sale if title to repurchase is determined by considering the transaction from the standpoint of the reseller.

There were no open reverse repurchase agreements as at 31 December 2023.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 3. Significant accounting principles (continued)

m) Income

Bank and bond interests are recorded pro rata temporis. Dividends are recorded on the execution date net of withholding taxes. Other income mainly includes repayment fees and exceptional financial profit.

n) 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.

o) Securities lending

The Sub-Funds may lend securities included in their portfolio to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker, the assets lent continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the posted collateral. Loans are subject to termination by the Sub-Fund or the borrower at any time.

Securities lending generates additional income for the Sub-Funds. This remuneration is accounted for in the Statement of Operations and Changes in Net Assets under items Securities lending income or Securities lending expense.

Note 4. Investment in other Sub-Funds of the same Fund (Cross-investments)

A Sub-Fund can subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Funds of the Fund. These activities are performed under the law of 17 December 2010, as amended, concerning Undertakings for Collective Investment, which provides for the following requirements:

1) the target Sub-Fund does not invest in turn in the Sub-Fund that has invested in this target Sub-Fund; and

2) the part of assets that the target Sub-Funds being acquired may invest overall in units of other target Sub-Funds of the Fund does not exceed 10%, according to its investment strategy as defined in the prospectus.

As at 31 December 2023, the total amount of cross-investments was EUR 413,384,218.82. Eliminating the effect of the cross-investments, the combined net assets of the Fund would be equal to EUR 22,528,391,303.29.

Sub-Funds	Securities name	Security Currency	Market Value in EUR
AZ Fund 1 - AZ Allocation - Asset Timing 2024	AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	3,781,469.24
	AZ Fund 1 - AZ Allocation - Turkey - A - AZ Fund (ACC)	EUR	1,039,040.00
	AZ Fund 1 - AZ Bond - Sustainable Hybrid - A - Institutional EUR (ACC)	EUR	2,249,100.00
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - Institutional EUR (ACC)	EUR	1,250,200.00
	AZ Fund 1 - AZ Equity - Global Growth - A - Institutional EUR (ACC)	EUR	2,333,200.00
	AZ Fund 1 - AZ Equity - Water & Renewable Resources - A - Institutional EUR (ACC)	EUR	1,287,000.00
	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	2,041,200.00
	AZ Fund 1 - AZ Allocation - Trend - A - Institutional EUR (ACC)	EUR	2,607,000.00
	AZ Fund 1 - AZ Equity - America - A - Institutional EUR (ACC)	EUR	7,246,200.00
	AZ Fund 1 - AZ Equity - Global Healthcare - A - Institutional EUR (ACC)	EUR	3,350,200.00
	AZ Fund 1 - AZ Equity - Europe - A - Institutional EUR (ACC)	EUR	4,826,700.00
	AZ Fund 1 - AZ Equity - Global Quality - A - Institutional EUR (ACC)	EUR	1,391,000.00
	AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities - A - Institutional EUR (ACC)	EUR	2,091,200.00
AZ Fund 1 - AZ Allocation - Balanced FoF	AZ Fund 1 - AZ Allocation - Turkey - A - AZ Fund (ACC)	EUR	803,340.27
	AZ Fund 1 - AZ Bond - Mid Yield - A - AZ Fund (ACC)	EUR	4,455,940.86

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 4. Investment in other Sub-Funds of the same Fund (Cross-investments) (continued)

Sub-Funds	Securities name	Security Currency	Market Value in EUR
AZ Fund 1 - AZ Allocation - Escalator 2026	AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	2,363,418.28
	AZ Fund 1 - AZ Allocation - Turkey - A - AZ Fund (ACC)	EUR	1,298,800.00
	AZ Fund 1 - AZ Bond - Sustainable Hybrid - A - Institutional EUR (ACC)	EUR	12,594,271.13
	AZ Fund 1 - AZ Equity - Water & Renewable Resources - A - Institutional EUR (ACC)	EUR	1,287,000.00
	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	13,778,100.00
	AZ Fund 1 - AZ Allocation - Trend - A - Institutional EUR (ACC)	EUR	1,738,000.00
	AZ Fund 1 - AZ Bond - Green & Social - A - Institutional EUR (ACC)	EUR	6,236,100.00
	AZ Fund 1 - AZ Equity - America - A - Institutional EUR (ACC)	EUR	10,033,200.00
	AZ Fund 1 - AZ Bond - Global Macro Bond - A - Institutional EUR (ACC)	EUR	8,544,000.00
	AZ Fund 1 - AZ Equity - Global Healthcare - A - Institutional EUR (ACC)	EUR	1,914,400.00
	AZ Fund 1 - AZ Equity - Europe - A - Institutional EUR (ACC)	EUR	1,072,600.00
	AZ Fund 1 - AZ Equity - Global Quality - A - Institutional EUR (ACC)	EUR	2,225,600.00
	AZ Fund 1 - AZ Allocation - Global Conservative - A - Institutional EUR (ACC)	EUR	1,206,600.00
	AZ Fund 1 - AZ Bond - Income Dynamic - A - AZ Fund (ACC)	EUR	6,880,500.00
AZ Fund 1 - AZ Allocation - Global Balanced	AZ Fund 1 - AZ Alternative - Capital Enhanced - A - AZ Fund (ACC)	EUR	15,820,920.00
	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	1,048,250.00
	AZ Fund 1 - AZ Bond - US Dollar Aggregate - A - AZ Fund (ACC)	EUR	1,298,781.97
	AZ Fund 1 - AZ Allocation - Risk Parity Factors - A - AZ Fund (ACC)	EUR	10,014,347.27
AZ Fund 1 - AZ Allocation - Global Income	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - AZ Fund (ACC)	EUR	13,644,000.00
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - Institutional USD (ACC)	USD	1,575,159.55
	AZ Fund 1 - AZ Bond - Target 2024 - A - AZ Fund (ACC)	EUR	2.01
	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	0.80
	AZ Fund 1 - AZ Equity - Global Infrastructure - A - AZ Fund (ACC)	EUR	0.84
AZ Fund 1 - AZ Allocation - International 50%-100%	AZ Fund 1 - AZ Bond - Real Plus - A - Institutional EUR (ACC)	EUR	1,007,013.35
	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional EUR (ACC)	EUR	271,220.02
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	AZ Fund 1 - AZ Bond - Real Plus - A - Institutional EUR (ACC)	EUR	2,547,915.61
AZ Fund 1 - AZ Allocation - Risk Parity Factors	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	3,144,750.00
AZ Fund 1 - AZ Allocation - Strategic Escalator	AZ Fund 1 - AZ Bond - Sustainable Hybrid - A - Institutional EUR (ACC)	EUR	899,640.00
	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	1,122,660.00
	AZ Fund 1 - AZ Bond - Convertible - A - Institutional EUR (ACC)	EUR	435,675.00
	AZ Fund 1 - AZ Equity - Water & Renewable Resources - A - AZ Fund (ACC)	EUR	174,810.00
AZ Fund 1 - AZ Allocation - Trend	AZ Fund 1 - AZ Equity - Emerging Latin America - A - AZ Fund (ACC)	EUR	2,193,825.91
	AZ Fund 1 - AZ Equity - Brazil Trend - A - AZ Fund (ACC)	EUR	1,626,937.14
AZ Fund 1 - AZ Alternative - Commodity	AZ Fund 1 - AZ Alternative - Commodity Alpha - A - AZ Fund USD (ACC)	USD	1,102,792.73
	AZ Fund 1 - AZ Alternative - Global Macro Opportunities - A - Institutional (AUD Hedged - ACC)	AUD	285,394.60
	AZ Fund 1 - AZ Alternative - Global Macro Opportunities - A - Institutional (USD Hedged - ACC)	USD	136,977.99
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional USD (ACC)	USD	0.10
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional CNH (ACC)	CNH	326,308.83
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional EUR (ACC)	EUR	1,006,950.00
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional (Euro Hedged - ACC)	EUR	247,700.00
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional USD (ACC)	USD	52,007.42
	AZ Fund 1 - AZ Bond - Renminbi Opportunities - A - Institutional EUR (ACC)	EUR	118,057.64
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional HKD (ACC)	HKD	338,057.56

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 4. Investment in other Sub-Funds of the same Fund (Cross-investments) (continued)

Sub-Funds	Securities name	Security Currency	Market Value in EUR
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund USD (DIS)	USD	28,642.56
	AZ Fund 1 - AZ Bond - Real Plus - A - Institutional USD (ACC)	USD	189,607.57
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund USD (ACC)	USD	35,993.30
	AZ Fund 1 - AZ Bond - Real Plus - A - Institutional USD (DIS)	USD	154,483.32
	AZ Fund 1 - AZ Bond - Real Plus - A - Institutional EUR (DIS)	EUR	181,550.00
	AZ Fund 1 - AZ Bond - Real Plus - A - Institutional EUR (ACC)	EUR	222,450.00
AZ Fund 1 - AZ Bond - Enhanced Yield	AZ Fund 1 - AZ Alternative - Capital Enhanced - A - AZ Fund (ACC)	EUR	11,350,330.60
	AZ Fund 1 - AZ Bond - Inflation Linked - A - Institutional EUR (ACC)	EUR	13,185,000.00
AZ Fund 1 - AZ Bond - Global Macro Bond	AZ Fund 1 - AZ Bond - Mid Yield - A - AZ Fund (ACC)	EUR	937,185.93
	AZ Fund 1 - AZ Bond - Target 2024 USD - A - AZ Fund USD (ACC)	USD	5,234,931.38
AZ Fund 1 - AZ Bond - High Yield	AZ Fund 1 - AZ Bond - Mid Yield - A - AZ Fund (ACC)	EUR	4,087,903.63
AZ Fund 1 - AZ Bond - Mid Yield	AZ Fund 1 - AZ Bond - Euro Corporate - A - Institutional EUR (ACC)	EUR	160,800.00
AZ Fund 1 - AZ Bond - Target 2024	AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities - A - Institutional EUR (ACC)	EUR	2,701,500.00
	AZ Fund 1 - AZ Bond - Asian Bond - A - Institutional USD (ACC)	USD	1,336,712.99
AZ Fund 1 - AZ Bond - Target 2025	AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities - A - Institutional EUR (ACC)	EUR	1,350,750.00
	AZ Fund 1 - AZ Bond - Asian Bond - A - Institutional USD (ACC)	USD	1,336,712.99
AZ Fund 1 - AZ Bond - Target 2026*	AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities - A - Institutional EUR (ACC)	EUR	3,156,572.54
	AZ Fund 1 - AZ Bond - Real Plus - A - Institutional EUR (ACC)	EUR	12,012,300.00
	AZ Fund 1 - AZ Bond - Convertible - A - Institutional EUR (ACC)	EUR	15,241,164.91
	AZ Fund 1 - AZ Bond - Patriot - A - AZ Fund USD (ACC)	USD	506,585.80
AZ Fund 1 - AZ Equity - Emerging Latin America	AZ Fund 1 - AZ Equity - Brazil Trend - A - Platforms EUR (ACC)	EUR	94,920.00

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 4. Investment in other Sub-Funds of the same Fund (Cross-investments) (continued)

Sub-Funds	Securities name	Security Currency	Market Value in EUR
AZ Fund 1 - AZ Equity - Escalator	AZ Fund 1 - AZ Equity - World Minimum Volatility - A - Institutional EUR (ACC)	EUR	1,887,460.00
	AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	17,961,978.91
	AZ Fund 1 - AZ Bond - Real Plus - A - Institutional EUR (ACC)	EUR	889,800.00
	AZ Fund 1 - AZ Bond - Sustainable Hybrid - A - Institutional EUR (ACC)	EUR	17,350,200.00
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - Institutional EUR (ACC)	EUR	8,126,300.00
	AZ Fund 1 - AZ Equity - Global Growth - A - Institutional EUR (ACC)	EUR	11,666,000.00
	AZ Fund 1 - AZ Equity - Water & Renewable Resources - A - Institutional EUR (ACC)	EUR	10,939,500.00
	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional EUR (ACC)	EUR	2,340,900.00
	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	10,716,300.00
	AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities - A - AZ Fund (Euro Corporate - ACC)	EUR	3,103,419.90
	AZ Fund 1 - AZ Allocation - Trend - A - Institutional EUR (ACC)	EUR	13,904,000.00
	AZ Fund 1 - AZ Bond - Green & Social - A - Institutional EUR (ACC)	EUR	959,400.00
	AZ Fund 1 - AZ Allocation - Italian Trend - A - Institutional EUR (ACC)	EUR	4,240,000.00
	AZ Fund 1 - AZ Equity - America - A - Institutional EUR (ACC)	EUR	12,820,200.00
	AZ Fund 1 - AZ Equity - Egypt - A - Institutional USD (ACC)	USD	796,541.89
	AZ Fund 1 - AZ Bond - Global Macro Bond - A - Institutional EUR (ACC)	EUR	534,000.00
	AZ Fund 1 - AZ Equity - Global Healthcare - A - Institutional EUR (ACC)	EUR	3,828,800.00
	AZ Fund 1 - AZ Equity - Europe - A - Institutional EUR (ACC)	EUR	6,435,600.00
	AZ Fund 1 - AZ Alternative - Global Macro Opportunities - A - Institutional EUR (ACC)	EUR	492,400.00
	AZ Fund 1 - AZ Equity - Global Quality - A - Institutional EUR (ACC)	EUR	3,894,800.00
	AZ Fund 1 - AZ Equity - Global Infrastructure - A - Institutional EUR (ACC)	EUR	4,694,000.00
AZ Fund 1 - AZ Equity - Europe	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - AZ Fund (ACC)	EUR	8,117,012.91
	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	4,193,000.00
	AZ Fund 1 - AZ Equity - Global Infrastructure - A - AZ Fund (ACC)	EUR	2,502,523.21
AZ Fund 1 - AZ Equity - Global Emerging FoF	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional USD (ACC)	USD	0.57
AZ Fund 1 - AZ Equity - Global FoF	AZ Fund 1 - AZ Equity - Global Infrastructure - B - AZ Fund (ACC)	EUR	6,022,947.84
	AZ Fund 1 - AZ Equity - Europe - A - AZ Fund (ACC)	EUR	1,354,408.78
	AZ Fund 1 - AZ Equity - World Minimum Volatility - A - Institutional EUR (ACC)	EUR	6,091,664.48
	AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities - A - AZ Fund (ACC)	EUR	1,400,032.49
	AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	249,394.20

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 5. Management fees

For each Sub-Fund, the Management Company receives a management fee for its management activities and to reimburse its expenses. The amount of the management fee may vary according to the variable management fee applied, as described in Note 6. The management fee, adjusted by the variable management fee (where relevant) is payable monthly. Fee rates are as follows (in % p.a.):

Sub-Funds	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) AZ (EURO RETAIL)	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	-	-	Unit A-Institutional 0.90 Unit P 0.55
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	-	-	Unit A-Institutional 1.00 Unit P 0.55
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	-	-	Unit A-Institutional 0.60 Unit A-AZ Fund Corporate 0.80
AZ Fund 1 - AZ Allocation - Global Income	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Allocation - International 50%-100%	Unit A-AZ Fund 1.50 Unit A-Platforms 1.80	-	Unit B-AZ Fund 1.50 Unit B-Platforms 1.80	-	-	-
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities	1.80	-	-	-	-	Unit A-Institutional 1.00 Unit A-AZ Fund Corporate 1.80
AZ Fund 1 - AZ Allocation - Italian Trend	1.80	1.50	1.80	1.50	-	1.00
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	1.20				-	Unit A-Institutional 0.80 Unit A-AZ Fund Corporate 1.20

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 5. Management fees (continued)

Sub-Funds	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) AZ (EURO RETAIL)	A - Institutional (ACC) and (DIS)
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	1.80	-	-	-	-	Unit A-Institutional 1.00 Unit A-AZ Fund Corporate 1.80
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	1.20	-	1.20	-	-	0.70
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	1.50	-	1.50	-	-	0.70
AZ Fund 1 - AZ Allocation - Risk Parity Factors	1.50	-	1.50	-	-	-
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values	-	-	-	-	-	Unit A-Institutional 1.20 (A) Unit Reserved 1.05 (A)
AZ Fund 1 - AZ Allocation - Strategic Escalator	1.35	-	1.35	-	-	0.70
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	-	-	Unit A-Institutional 1.00 Unit Reserved 0.40 Unit P 0.60
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	Unit A-AZ Fund 0.25 Unit A-Platforms 0.25	-	0.25	-	Unit AZ (EURO RETAIL) 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	-	-	Unit A-Institutional 1.00 AUD Hedged ACC Units 0.30 Unit Reserved 0.30
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	-	-	-

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 5. Management fees (continued)

Sub-Funds	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) AZ (EURO RETAIL)	A - Institutional (ACC) and (DIS)
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	-	-	Unit A-Institutional 0.80 Unit P 0.50
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	Unit A-AZ Fund 0.20 Unit A-Platforms 0.20	-	0.20	-	Unit AZ (EURO RETAIL) 0.20	-
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Bond - Euro Corporate	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - Frontier Markets Debt	1.65	-	1.65	-	-	1.00
AZ Fund 1 - AZ Bond - Global Macro Bond	1.20	-	1.20	-	-	Unit A-Institutional 0.80 Unit P 0.50
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	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - Hybrids*	1.20	-	1.20	-	1.20	Unit A-Institutional 0.80 Unit P 0.50
AZ Fund 1 - AZ Bond - Income Dynamic	Unit A-AZ Fund 0.72 Unit A-Platforms 0.72	-	0.72	-	Unit AZ (EURO RETAIL) 0.720	-
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 - Mid Yield	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - Negative Duration	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - Patriot	1.20	-	1.20	-	-	-

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 5. Management fees (continued)

Sub-Funds	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) AZ (EURO RETAIL)	A - Institutional (ACC) and (DIS)
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	-	1.20	Unit A-Institutional 0.80 Unit Reserved 0.30 Unit P 0.50
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 - Target 2026*	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*	1.20	1.20	1.20	1.20	-	0.80
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - USD Corporate	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Equity - Al Mal MENA	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - America	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - ASEAN Countries	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Best Value	2.20	-	2.20	-	-	1.00
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	2.00	-	2.00	-	-	Unit A-Institutional 1.00 Unit P 0.60
AZ Fund 1 - AZ Equity - Brazil Trend	Unit A-AZ Fund 1.80 Unit A-Platforms 2.00	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - CGM Opportunistic European	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Equity - China	1.80		1.80		-	Unit A-Institutional 1.00 Unit Reserved 0.30 Unit P 0.60

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 5. Management fees (continued)

Sub-Funds	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) AZ (EURO RETAIL)	A - Institutional (ACC) and (DIS)
AZ Fund 1 - AZ Equity - Egypt	Unit A-AZ Fund 1.80 Unit A-Platforms 2.00	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Emerging Asia FoF	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Equity - Emerging Europe FoF*	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Equity - Emerging Latin America	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Environmental FoF	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Escalator	0.80 (A)	-	0.80 (A)	-	-	-
AZ Fund 1 - AZ Equity - Europe	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Food & Agriculture	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Future Opportunities	Unit A-AZ Fund 1.80 Unit A-Platforms 2.20	-	-	-	-	Unit A-Institutional 1.30 Unit A-AZ Fund Corporate 1.80
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	-	Unit A-Institutional 1.00 Unit P 0.60
AZ Fund 1 - AZ Equity - Global Quality	2.25	2.50	2.25	2.25	-	1.00
AZ Fund 1 - AZ Equity - Japan	1.80	-	1.80	-	-	1.00
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	-	-	Unit A-Institutional 1.00 Unit P 0.60
AZ Fund 1 - AZ Islamic - Global Sukuk	1.20	-	1.20	-	-	-

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 5. Management fees (continued)

If applicable, fees paid to the Investment Manager and/or Investment Adviser of the Sub-Fund are included in the Management fees.

(A) The Sub-Fund management fee is:

for the first year: 0.8%

for the second year: 1.1%

for the third year: 1.4%

for the fourth year: 1.7%

from the fifth year: 1.8%

(B) The Sub-Fund management fee is:

for the first year: 1.4%

for the second year: 1.7%

from the third year: 1.8%

For the Sub-Funds AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%, AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%, AZ Fund 1 - AZ Bond - Hybrids*, AZ Fund 1 - AZ Equity - Global Quality and AZ Fund 1 - AZ Equity - Japan, a service fee amounting to a maximum of 0.15% of the Sub-Fund's net assets is payable to the Management Company on an annual basis.

For the Sub-Funds AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30% and AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%, a service fee of 0.20% is payable to the 0.35 on the Sub-Fund's net assets for the unit class AP - AZ Fund (ACC) exclusively.

For the Sub-Fund AZ Fund 1 - AZ Alternative - Capital Enhanced, a service fee amounting to a maximum of 0.12% of the Sub-Fund's net assets is payable to the Management Company on an annual basis.

Service fees are included in the Statement of Operations and Changes in Net Assets under the item Administration fees.

Note 6. Variable management fees

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.

The Company defines an Outperformance and Underperformance Range for each Sub-Fund (the "Range"). The management fee goes up or down on a linear basis, by up to 20%. The Range for each Sub-Fund depends on its expected volatility: the higher the volatility, the higher the potential Outperformance or Underperformance. The Ranges may vary from "-1% to 1%" to "-5% to 5%". For example, for a Range of "-5% to 5%", the maximum (minimum) management fee is payable if the performance of the Unit Class exceeds (falls short of) the performance of the Reference Index by five percentage points over the Performance Period. For a Range of "-1% to 1%", the maximum (minimum) management fee is payable if the performance of the Unit Class exceeds (falls short of) the performance of the Reference Index by one percentage point over the Performance Period. For Hedged Units, the Hedging Costs are added to the Reference Index.

Details regarding the Reference Index and the Range applicable to each Sub-Fund are disclose in the relevant Prospectus of the Fund.

The Performance Period is a rolling 3-month period. The variable management fee and resulting change in the management fee are calculated on each Valuation Day and accrue with the Net Asset Value of the Unit Class in question. The variable management fee crystallises at the end of each calendar month. When Outperformance is recorded, the management fee payable by a Sub-Fund increases by the amount of the applicable variable management fee. In the event of Underperformance, the management fee payable by a Sub-Fund decreases by the amount of the applicable variable management fee. During the first two calendar months following the launch of a Unit Class, the management fee is accrued in the Net Asset Value of the Unit Class and paid on a monthly basis, without being adjusted by a variable management fee. The management fee is adjusted by the variable management fee (if any) from the third calendar month following the launch date of a Unit Class.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 6. Variable management fees (continued)

The performance of Unit Classes is calculated as the difference between the Net Asset Value net of expenses (excluding the accrued variable management fee and any income distribution (dividends) that may have been made) of the Unit Class at the end of the Performance Period and the Net Asset Value net of expenses (excluding the accrued variable management fee and any income distribution (dividends) that may have been made) of the Unit Class at the beginning of the Performance Period. The Performance of the Reference Index is calculated as the difference between the value of the Benchmark at the end of the Performance Period and at the beginning.

A variable management fee may be applied for Outperformance, even when the Sub-Fund performance is negative. Further details on the additional variable management fee can be found in Note 4 of the Additional Information (Unaudited).

Note 7. Distribution fees and Promotion fees

In accordance with the prospectus of the Fund, unit classes may be charged a distribution fee up to a monthly maximum of 0.053% of the net assets.

Since 1 April 2022, the Management Company receives also a promotion fee, of no more than the equivalent of 60% of its management fee to remunerate the distributors and other intermediaries involved in distribution activities. Promotion fees are included in the Statement of Operations and Changes in Net Assets.

Note 8. Depositary fees

The depositary bank receives an annual fee of 0.065% of the Fund's net assets. This fee may differ from that effectively applied to each individual Sub-Fund according to its net assets. The depositary bank also receives a fee per transaction ranging from EUR 5 to EUR 140 depending on the type of transaction with a minimum of EUR 500 per month and per Sub-Fund. Depositary fees are included in the Statement of Operations and Changes in Net Assets.

Note 9. Administration fees

Until 14 January 2023: The Management Company receives a maximum annual fee of 0.33% of the net assets of the Fund for the administrative and organisational services it and BNP Paribas, Luxembourg Branch, renders to the Fund.

As of 15 January 2023: The Management Company receives a maximum annual fee of 0.35% of the net assets of the Fund for the administrative and organisational services it and BNP Paribas, Luxembourg Branch, renders to the Fund.

In addition, administration fees include the investment consultancy expenses, bank expenses (securities administration fees, unitholder Management fees), and all other general administration expenses. The annual rate of general administration fees is 0.01% with a minimum of EUR 1,250 per month and per Sub-Fund. For the preparation of the annual and semi-annual reports in the language of the prospectus, a fee of EUR 5,700 per annum is charged for the first five Sub-Funds. For any new additional Sub-Fund, a fee of EUR 350 per year is charged.

Note 10. Taxe d'abonnement

The Fund is subject to the "taxe d'abonnement" (subscription tax), which is calculated and paid quaterly, on the basis of the Net Asset Value at the end of the quarter. The tax rate amounts to 0.01% p.a. for Unit classes open exclusively to institutional investors and 0.05% p.a. for other Units.

This tax is reduced to 0% on the value of assets represented by Units held in other Luxembourg UCI that have already been subject to the subscription tax.

Note 11. Transaction costs

As at 31 December 2023, 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 31 December 2023 (continued)

Note 12. Exchange rates as at 31 December 2023

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Sub-Funds at 31 December 2023:

1 EUR =	1.618900	AUD	(Australian Dollar)	1 EUR =	1,422.678800	KRW	(South Korean Won)
1 EUR =	5.365950	BRL	(Brazilian Real)	1 EUR =	503.599100	KZT	(Kazakhstani Tenge)
1 EUR =	1.456600	CAD	(Canadian Dollar)	1 EUR =	18.706700	MXN	(Mexican Peso)
1 EUR =	0.929700	CHF	(Swiss Franc)	1 EUR =	2.203700	NLG	(Dutch Guilder)
1 EUR =	964.674350	CLP	(Chilean Peso)	1 EUR =	11.218500	NOK	(Norwegian Krone)
1 EUR =	7.865800	CNH	(Chinese Yuan Renminbi Offshore)	1 EUR =	1.744700	NZD	(New Zealand Dollar)
1 EUR =	7.865800	CNY	(Chinese Yuan Renminbi)	1 EUR =	4.090100	PEN	(Peruvian sol)
1 EUR =	4,279.414250	COP	(Colombian Peso)	1 EUR =	98.755750	RUB	(Russian Ruble)
1 EUR =	1.955830	DEM	(Deutsche Mark)	1 EUR =	11.132500	SEK	(Swedish Krona)
1 EUR =	7.454550	DKK	(Danish Krone)	1 EUR =	1.457150	SGD	(Singapore Dollar)
1 EUR =	34.161350	EGP	(Egyptian Pound)	1 EUR =	32.624750	TRY	(Turkish Lira)
1 EUR =	1.000000	EUR	(Euro)	1 EUR =	1.104650	USD	(United States Dollar)
1 EUR =	0.866550	GBP	(British Pound)	1 EUR =	43.125600	UYU	(Uruguayan Peso)
1 EUR =	8.625750	HKD	(Hong Kong Dollar)	1 EUR =	13,630.022300	UZS	(Uzbekistan Som)
1 EUR =	91.922050	INR	(Indian Rupiah)	1 EUR =	20.201300	ZAR	(South African Rand)
1 EUR =	155.733550	JPY	(Japanese Yen)				
1 JPY =	1.000000	JPY	(Japanese Yen)	1 JPY =	0.006421	EUR	(Euro)
1 USD =	3.672747	AED	(United Arab Emirates Dirham)	1 USD =	7.808582	HKD	(Hong Kong Dollar)
1 USD =	1.465532	AUD	(Australian Dollar)	1 USD =	15,397.000272	IDR	(Indonesian Rupiah)
1 USD =	4.857602	BRL	(Brazilian Real)	1 USD =	16.934504	MXN	(Mexican Peso)
1 USD =	1.318608	CAD	(Canadian Dollar)	1 USD =	4.595030	MYR	(Malaysian Ringgit)
1 USD =	0.841624	CHF	(Swiss Franc)	1 USD =	10.155705	NOK	(Norwegian Krone)
1 USD =	873.285068	CLP	(Chilean Peso)	1 USD =	3.702621	PEN	(Peruvian sol)
1 USD =	7.120626	CNH	(Chinese Yuan Renminbi Offshore)	1 USD =	55.375006	PHP	(Philippine peso)
1 USD =	7.120626	CNY	(Chinese Yuan Renminbi)	1 USD =	1.319106	SGD	(Singapore Dollar)
1 USD =	30.925044	EGP	(Egyptian Pound)	1 USD =	34.132531	THB	(Thai Baht)
1 USD =	0.905264	EUR	(Euro)	1 USD =	29.534015	TRY	(Turkish Lira)
1 USD =	0.784457	GBP	(British Pound)	1 USD =	1.000000	USD	(United States Dollar)

Note 13. Master-Feeder Structure

In accordance with the conditions defined by Luxembourg law and regulations, the Fund's Sub-Funds may qualify as feeder UCITS ("the Feeder") or as a master UCITS (the "Master"). A Feeder shall invest at least 85% of its net assets in securities of the same Master UCITS or Sub-Fund of an UCITS. An existing Master or Feeder can be converted into a standard Sub-Fund which is neither a Feeder UCITS nor a Master UCITS. A feeder can replace the Master UCITS with another Master UCITS. If it qualifies as Feeder, this shall be specified in the Sub-Fund description included in the relevant prospectus.

The Feeder and the Master sub-funds are managed by the same Management Company. In this respect, the Management Company has also implemented specific internal policies relating to the Feeder and the Master, in accordance with the provisions of the 2010 Law.

These policies describe in particular i) the bases for the redemption, subscription and repayment of Units as well as their suspension, and (ii) the coordination procedures for the calculation timetable and publication of the net asset value.

As at 31 December 2023, the following Sub-Funds are part of a "Master-Feeder Structure" as defined in article 77-86 of the Law of 17 December 2010, as amended.

Feeder Fund	Master Fund
AZ Fund 1 - AZ Bond - Frontier Markets Debt	AZ Fund 3 - AZ Bond - Frontier Markets Debt
AZ Fund 1 - AZ Equity - Al Mal MENA	AZ Fund 3 - Al Mal MENA Equity
AZ Fund 1 - AZ Islamic - Global Sukuk	AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 13. Master-Feeder Structure (continued)

Feeder - Sub-Fund	Feeder - Market value in USD	Master - Net asset in USD	Percentage of holding of Feeder Fund in the Master Fund
AZ Fund 1 - AZ Bond - Frontier Markets Debt	31,810,484.11	100,226,209.34	31.74%
AZ Fund 1 - AZ Equity - Al Mal MENA	4,453,297.92	75,708,151.08	5.88%
AZ Fund 1 - AZ Islamic - Global Sukuk	104,888,120.52	736,554,534.79	14.24%

The MASTER (USD) unit class of the Master in which the Feeder invests does not bear any subscription or redemption fees, Management fees or additional Variable management fees. The MASTER (USD) unit class of the Master in which the Feeder invests bears all ongoing charges charged to the Master on a pro-rata basis. These are namely custodian bank fees, fees related to central administration and the fees charged by the Master's independent auditor. Total fees borne by the MASTER (USD) unit class of the Master are expected to amount to 0.42% of average net assets. Total fees combined of the Feeder and of the Master, excluding the variable management fee, shall not exceed 5% of the Sub-Fund's average net assets.

Feeder - Sub-Fund	Feeder - Total expenses in USD	Feeder - % Charges	Master - Total expenses in USD	Master - % Charges
AZ Fund 1 - AZ Bond - Frontier Markets Debt	669,859.80	1.98%	1,126,900.94	1.12%
AZ Fund 1 - AZ Equity - Al Mal MENA	128,724.26	2.83%	1,463,636.95	1.93%
AZ Fund 1 - AZ Islamic - Global Sukuk	2,965,238.16	2.80%	9,447,525.96	1.28%

Investors may obtain free copies of the prospectus, the policies governing the relationship between the Feeder and the Master, and annual report of the Master at the registered office of the Management Company.

The Feeder may invest up to 15% of its assets in one or more of the following items:

- ancillary liquid assets (to a limited extent), pursuant to the second sub-paragraph of article 41 paragraph 2 of the 2010 Law, and

- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law.

Note 14. Management fee rates

Management fees are also applicable to investments held by the Sub-Funds in underlying investment funds. These Management fees are charged at different rates, but do not exceed 2% of the average daily net assets for an individual underlying investment fund.

Note 15. Distributions

In terms of the Sub-Funds income distribution, the Management Company decides on the use of Fund returns based on the accounts relevant to every reference period. It may decide to either capitalise the income or distribute all or part of the income.

The Management Company reserves the right to keep funds available to compensate for any capital loss. The Board of Directors of the Management Company may distribute an interim dividend, within the limits provided by law. Therefore, the Management Company shall either distribute investment returns, or decide to distribute the capital, within the limits provided by law. Dividends and interim dividends shall be paid at a time and place established by the Board of Directors of the Management Company, net of any tax, if due.

Dividends and interim dividends distributed but not collected by the investor within five years of payment date are no longer payable to investor and shall be paid to the corresponding Sub-Fund.

No interest will be paid on the announced dividends and held by the Depositary bank for the investors of the Sub-Fund concerned.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 15. Distributions (continued)

Distributed amounts for the year ended on 31 December 2023 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)	23/01/2023	0.018	EUR
A - AZ Fund (DIS)	24/04/2023	0.018	EUR
A - AZ Fund (DIS)	24/07/2023	0.018	EUR
A - AZ Fund (DIS)	23/10/2023	0.018	EUR
B - AZ Fund (DIS)	23/01/2023	0.018	EUR
B - AZ Fund (DIS)	24/04/2023	0.018	EUR
B - AZ Fund (DIS)	24/07/2023	0.018	EUR
B - AZ Fund (DIS)	23/10/2023	0.018	EUR
AZ Fund 1 - AZ Allocation - European Dynamic			
A - AZ Fund (DIS)	23/01/2023	0.021	EUR
A - AZ Fund (DIS)	24/04/2023	0.021	EUR
A - AZ Fund (DIS)	24/07/2023	0.021	EUR
A - AZ Fund (DIS)	23/10/2023	0.020	EUR
B - AZ Fund (DIS)	23/01/2023	0.021	EUR
B - AZ Fund (DIS)	24/04/2023	0.021	EUR
B - AZ Fund (DIS)	24/07/2023	0.021	EUR
B - AZ Fund (DIS)	23/10/2023	0.020	EUR
AZ Fund 1 - AZ Allocation - Global Aggressive			
A - AZ Fund (DIS)	23/01/2023	0.023	EUR
A - AZ Fund (DIS)	24/04/2023	0.024	EUR
A - AZ Fund (DIS)	24/07/2023	0.025	EUR
A - AZ Fund (DIS)	23/10/2023	0.024	EUR
B - AZ Fund (DIS)	23/01/2023	0.023	EUR
B - AZ Fund (DIS)	24/04/2023	0.024	EUR
B - AZ Fund (DIS)	24/07/2023	0.025	EUR
B - AZ Fund (DIS)	23/10/2023	0.024	EUR
AZ Fund 1 - AZ Allocation - Global Conservative			
A - AZ Fund (DIS)	23/01/2023	0.086	EUR
A - AZ Fund (Euro Corporate - DIS)	23/01/2023	0.084	EUR
A - Institutional EUR (DIS)	23/01/2023	0.090	EUR
B - AZ Fund (DIS)	23/01/2023	0.086	EUR
AZ Fund 1 - AZ Allocation - Global Income			
A - AZ Fund (DIS)	23/01/2023	0.037	EUR
A - AZ Fund (DIS)	24/04/2023	0.037	EUR
A - AZ Fund (DIS)	24/07/2023	0.037	EUR
A - AZ Fund (DIS)	23/10/2023	0.035	EUR
B - AZ Fund (DIS)	23/01/2023	0.037	EUR
B - AZ Fund (DIS)	24/04/2023	0.037	EUR
B - AZ Fund (DIS)	24/07/2023	0.037	EUR
B - AZ Fund (DIS)	23/10/2023	0.035	EUR
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities			
A - AZ Fund (DIS)	23/01/2023	0.100	EUR

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Allocation - Italian Trend			
A - AZ Fund (DIS)	23/01/2023	0.015	EUR
A - AZ Fund (DIS)	24/04/2023	0.015	EUR
A - AZ Fund (DIS)	24/07/2023	0.015	EUR
A - AZ Fund (DIS)	23/10/2023	0.015	EUR
B - AZ Fund (DIS)	23/01/2023	0.015	EUR
B - AZ Fund (DIS)	24/04/2023	0.015	EUR
B - AZ Fund (DIS)	24/07/2023	0.015	EUR
B - AZ Fund (DIS)	23/10/2023	0.015	EUR
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities			
A - AZ Fund (DIS)	23/01/2023	0.060	EUR
A - AZ Fund (DIS)	24/04/2023	0.060	EUR
A - AZ Fund (DIS)	24/07/2023	0.060	EUR
A - AZ Fund (DIS)	23/10/2023	0.065	EUR
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities			
A - AZ Fund (DIS)	23/01/2023	0.150	EUR
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values			
Reserved EUR (DIS)	23/01/2023	0.028	EUR
Reserved EUR (DIS)	24/04/2023	0.028	EUR
Reserved EUR (DIS)	24/07/2023	0.029	EUR
Reserved EUR (DIS)	23/10/2023	0.028	EUR
AZ Fund 1 - AZ Allocation - Strategic Escalator			
A - AZ Fund (DIS)	23/01/2023	0.018	EUR
A - AZ Fund (DIS)	24/04/2023	0.018	EUR
A - AZ Fund (DIS)	24/07/2023	0.018	EUR
A - AZ Fund (DIS)	23/10/2023	0.018	EUR
B - AZ Fund (DIS)	23/01/2023	0.018	EUR
B - AZ Fund (DIS)	24/04/2023	0.018	EUR
B - AZ Fund (DIS)	24/07/2023	0.018	EUR
B - AZ Fund (DIS)	23/10/2023	0.018	EUR
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options*			
A - AZ Fund (DIS)	23/01/2023	0.021	EUR
A - AZ Fund (DIS)	24/04/2023	0.022	EUR
A - AZ Fund (DIS)	24/07/2023	0.026	EUR
A - AZ Fund (DIS)	23/10/2023	0.040	EUR
B - AZ Fund (DIS)	23/01/2023	0.021	EUR
B - AZ Fund (DIS)	24/04/2023	0.022	EUR
B - AZ Fund (DIS)	24/07/2023	0.026	EUR
B - AZ Fund (DIS)	23/10/2023	0.040	EUR
D - AZ Fund (DIS)	23/01/2023	0.021	EUR
D - AZ Fund (DIS)	24/04/2023	0.021	EUR
D - AZ Fund (DIS)	24/07/2023	0.026	EUR
D - AZ Fund (DIS)	23/10/2023	0.040	EUR

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Allocation – Turkey			
A - AZ Fund (DIS)	23/01/2023	0.050	EUR
A - AZ Fund (DIS)	24/04/2023	0.050	EUR
A - AZ Fund (DIS)	24/07/2023	0.050	EUR
A - AZ Fund (DIS)	23/10/2023	0.050	EUR
B - AZ Fund (DIS)	23/01/2023	0.050	EUR
B - AZ Fund (DIS)	24/04/2023	0.050	EUR
B - AZ Fund (DIS)	24/07/2023	0.050	EUR
B - AZ Fund (DIS)	23/10/2023	0.050	EUR
AZ Fund 1 - AZ Alternative - Arbitrage*			
A - AZ Fund (DIS)	23/01/2023	0.020	EUR
A - AZ Fund (DIS)	24/04/2023	0.019	EUR
A - AZ Fund (DIS)	24/07/2023	0.019	EUR
A - AZ Fund USD (DIS)	23/01/2023	0.023	USD
A - AZ Fund USD (DIS)	24/04/2023	0.022	USD
B - AZ Fund (DIS)	23/01/2023	0.020	EUR
B - AZ Fund (DIS)	24/04/2023	0.019	EUR
B - AZ Fund (DIS)	24/07/2023	0.019	EUR
AZ Fund 1 - AZ Alternative - Capital Enhanced			
A - AZ Fund (DIS)	23/01/2023	0.058	EUR
B - AZ Fund (DIS)	23/01/2023	0.053	EUR
AZ Fund 1 - AZ Alternative - Cat Bonds*			
A - AZ Fund (Euro Hedged - DIS)	28/04/2023	0.090	EUR
A - AZ Fund (Euro Hedged - DIS)	31/07/2023	0.134	EUR
B - AZ Fund (Euro Hedged - DIS)	28/04/2023	0.089	EUR
B - AZ Fund (Euro Hedged - DIS)	31/07/2023	0.134	EUR
AZ Fund 1 - AZ Alternative - Core Brands*			
A - AZ Fund (DIS)	23/01/2023	0.028	EUR
A - AZ Fund (DIS)	24/04/2023	0.020	EUR
A - AZ Fund (DIS)	24/07/2023	0.030	EUR
B - AZ Fund (DIS)	23/01/2023	0.028	EUR
B - AZ Fund (DIS)	24/04/2023	0.020	EUR
B - AZ Fund (DIS)	24/07/2023	0.030	EUR
AZ Fund 1 - AZ Alternative - Long/Short Europe*			
A - AZ Fund (DIS)	23/01/2023	0.018	EUR
A - AZ Fund (DIS)	24/04/2023	0.018	EUR
A - AZ Fund (DIS)	24/07/2023	0.018	EUR
B - AZ Fund (DIS)	23/01/2023	0.018	EUR
B - AZ Fund (DIS)	24/04/2023	0.018	EUR
B - AZ Fund (DIS)	24/07/2023	0.018	EUR

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Alternative - Multistrategy FoF			
A - AZ Fund (DIS)	23/01/2023	0.019	EUR
A - AZ Fund (DIS)	24/04/2023	0.019	EUR
A - AZ Fund (DIS)	24/07/2023	0.019	EUR
A - AZ Fund (DIS)	23/10/2023	0.018	EUR
B - AZ Fund (DIS)	23/01/2023	0.019	EUR
B - AZ Fund (DIS)	24/04/2023	0.019	EUR
B - AZ Fund (DIS)	24/07/2023	0.019	EUR
B - AZ Fund (DIS)	23/10/2023	0.018	EUR
AZ Fund 1 - AZ Bond - Convertible			
A - AZ Fund (DIS)	23/01/2023	0.024	EUR
A - AZ Fund (DIS)	24/04/2023	0.025	EUR
A - AZ Fund (DIS)	24/07/2023	0.025	EUR
A - AZ Fund (DIS)	23/10/2023	0.025	EUR
B - AZ Fund (DIS)	23/01/2023	0.024	EUR
B - AZ Fund (DIS)	24/04/2023	0.025	EUR
B - AZ Fund (DIS)	24/07/2023	0.025	EUR
B - AZ Fund (DIS)	23/10/2023	0.025	EUR
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF			
A - AZ Fund (Euro Hedged - DIS)	23/01/2023	0.050	EUR
A - AZ Fund (Euro Hedged - DIS)	24/04/2023	0.050	EUR
A - AZ Fund (Euro Hedged - DIS)	24/07/2023	0.050	EUR
A - AZ Fund (Euro Hedged - DIS)	23/10/2023	0.050	EUR
A - AZ Fund EUR (DIS)	23/01/2023	0.058	EUR
A - AZ Fund EUR (DIS)	24/04/2023	0.058	EUR
A - AZ Fund EUR (DIS)	24/07/2023	0.058	EUR
A - AZ Fund EUR (DIS)	23/10/2023	0.058	EUR
B - AZ Fund (Euro Hedged - DIS)	23/01/2023	0.050	EUR
B - AZ Fund (Euro Hedged - DIS)	24/04/2023	0.050	EUR
B - AZ Fund (Euro Hedged - DIS)	24/07/2023	0.050	EUR
B - AZ Fund (Euro Hedged - DIS)	23/10/2023	0.050	EUR
B - AZ Fund EUR (DIS)	23/01/2023	0.060	EUR
B - AZ Fund EUR (DIS)	24/04/2023	0.060	EUR
B - AZ Fund EUR (DIS)	24/07/2023	0.060	EUR
B - AZ Fund EUR (DIS)	23/10/2023	0.060	EUR

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF			
A - AZ Fund (Euro Hedged - DIS)	23/01/2023	0.042	EUR
A - AZ Fund (Euro Hedged - DIS)	24/04/2023	0.042	EUR
A - AZ Fund (Euro Hedged - DIS)	24/07/2023	0.042	EUR
A - AZ Fund (Euro Hedged - DIS)	23/10/2023	0.042	EUR
A - AZ Fund (Euro non Hedged - DIS)	23/01/2023	0.052	EUR
A - AZ Fund (Euro non Hedged - DIS)	24/04/2023	0.052	EUR
A - AZ Fund (Euro non Hedged - DIS)	24/07/2023	0.052	EUR
A - AZ Fund (Euro non Hedged - DIS)	23/10/2023	0.052	EUR
B - AZ Fund (Euro Hedged - DIS)	23/01/2023	0.043	EUR
B - AZ Fund (Euro Hedged - DIS)	24/04/2023	0.043	EUR
B - AZ Fund (Euro Hedged - DIS)	24/07/2023	0.043	EUR
B - AZ Fund (Euro Hedged - DIS)	23/10/2023	0.043	EUR
B - AZ Fund (Euro non Hedged - DIS)	23/01/2023	0.052	EUR
B - AZ Fund (Euro non Hedged - DIS)	24/04/2023	0.052	EUR
B - AZ Fund (Euro non Hedged - DIS)	24/07/2023	0.052	EUR
B - AZ Fund (Euro non Hedged - DIS)	23/10/2023	0.052	EUR
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term			
A - AZ Fund (DIS)	23/01/2023	0.026	EUR
A - AZ Fund (DIS)	24/04/2023	0.026	EUR
A - AZ Fund (DIS)	24/07/2023	0.026	EUR
A - AZ Fund (DIS)	23/10/2023	0.026	EUR
B - AZ Fund (DIS)	23/01/2023	0.026	EUR
B - AZ Fund (DIS)	24/04/2023	0.026	EUR
B - AZ Fund (DIS)	24/07/2023	0.026	EUR
B - AZ Fund (DIS)	23/10/2023	0.026	EUR
AZ Fund 1 - AZ Bond - Frontier Markets Debt			
A - AZ Fund (Euro Hedged - DIS)	26/04/2023	0.050	EUR
A - AZ Fund (Euro Hedged - DIS)	26/07/2023	0.050	EUR
A - AZ Fund (Euro Hedged - DIS)	25/10/2023	0.057	EUR
A - AZ Fund (Euro non Hedged - DIS)	26/04/2023	0.050	EUR
A - AZ Fund (Euro non Hedged - DIS)	26/07/2023	0.050	EUR
A - AZ Fund (Euro non Hedged - DIS)	25/10/2023	0.057	EUR
B - AZ Fund (DIS)	26/04/2023	0.050	EUR
B - AZ Fund (DIS)	26/07/2023	0.050	EUR
B - AZ Fund (DIS)	25/10/2023	0.057	EUR
B - AZ Fund (Euro Hedged - DIS)	26/04/2023	0.050	EUR
B - AZ Fund (Euro Hedged - DIS)	26/07/2023	0.050	EUR
B - AZ Fund (Euro Hedged - DIS)	25/10/2023	0.057	EUR
AZ Fund 1 - AZ Bond - Global Macro Bond			
A - AZ Fund (DIS)	23/01/2023	0.028	EUR
A - AZ Fund (DIS)	24/04/2023	0.028	EUR
A - AZ Fund (DIS)	24/07/2023	0.028	EUR
A - AZ Fund (DIS)	23/10/2023	0.028	EUR
B - AZ Fund (DIS)	23/01/2023	0.028	EUR
B - AZ Fund (DIS)	24/04/2023	0.028	EUR
B - AZ Fund (DIS)	24/07/2023	0.028	EUR
B - AZ Fund (DIS)	23/10/2023	0.028	EUR

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - Green & Social			
A - AZ Fund (DIS)	23/01/2023	0.028	EUR
A - AZ Fund (DIS)	24/04/2023	0.028	EUR
A - AZ Fund (DIS)	24/07/2023	0.028	EUR
A - AZ Fund (DIS)	23/10/2023	0.040	EUR
B - AZ Fund (DIS)	23/01/2023	0.028	EUR
B - AZ Fund (DIS)	24/04/2023	0.028	EUR
B - AZ Fund (DIS)	24/07/2023	0.028	EUR
B - AZ Fund (DIS)	23/10/2023	0.040	EUR
AZ Fund 1 - AZ Bond - High Income FoF			
A - AZ Fund (DIS)	23/01/2023	0.075	EUR
A - AZ Fund (DIS)	24/04/2023	0.075	EUR
A - AZ Fund (DIS)	24/07/2023	0.075	EUR
A - AZ Fund (DIS)	23/10/2023	0.075	EUR
A - AZ Fund (Euro Hedged - DIS)	23/01/2023	0.055	EUR
A - AZ Fund (Euro Hedged - DIS)	24/04/2023	0.055	EUR
A - AZ Fund (Euro Hedged - DIS)	24/07/2023	0.055	EUR
A - AZ Fund (Euro Hedged - DIS)	23/10/2023	0.055	EUR
B - AZ Fund (DIS)	23/01/2023	0.075	EUR
B - AZ Fund (DIS)	24/04/2023	0.075	EUR
B - AZ Fund (DIS)	24/07/2023	0.075	EUR
B - AZ Fund (DIS)	23/10/2023	0.075	EUR
B - AZ Fund (Euro Hedged - DIS)	23/01/2023	0.055	EUR
B - AZ Fund (Euro Hedged - DIS)	24/04/2023	0.055	EUR
B - AZ Fund (Euro Hedged - DIS)	24/07/2023	0.055	EUR
B - AZ Fund (Euro Hedged - DIS)	23/10/2023	0.055	EUR
AZ Fund 1 - AZ Bond - High Yield			
A - AZ Fund (DIS)	23/01/2023	0.040	EUR
A - AZ Fund (DIS)	24/04/2023	0.041	EUR
A - AZ Fund (DIS)	24/07/2023	0.040	EUR
A - AZ Fund (DIS)	23/10/2023	0.042	EUR
B - AZ Fund (DIS)	23/01/2023	0.040	EUR
B - AZ Fund (DIS)	24/04/2023	0.041	EUR
B - AZ Fund (DIS)	24/07/2023	0.040	EUR
B - AZ Fund (DIS)	23/10/2023	0.042	EUR
AZ Fund 1 - AZ Bond - Hybrids*			
A - AZ Fund (DIS)	23/01/2023	0.037	EUR
A - AZ Fund (DIS)	24/04/2023	0.037	EUR
A - AZ Fund (DIS)	24/07/2023	0.037	EUR
A - Institutional EUR (DIS)	23/01/2023	0.043	EUR
A - Institutional EUR (DIS)	24/04/2023	0.040	EUR
A - Institutional EUR (DIS)	24/07/2023	0.037	EUR
A - Institutional USD (DIS)	23/01/2023	0.068	USD
A - Institutional USD (DIS)	24/04/2023	0.075	USD
A - Institutional USD (DIS)	24/07/2023	0.075	USD
B - AZ Fund (DIS)	23/01/2023	0.037	EUR
B - AZ Fund (DIS)	24/04/2023	0.037	EUR
B - AZ Fund (DIS)	24/07/2023	0.037	EUR

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - Inflation Linked			
A - AZ Fund (DIS)	23/01/2023	0.025	EUR
A - AZ Fund (DIS)	24/04/2023	0.025	EUR
A - AZ Fund (DIS)	24/07/2023	0.025	EUR
A - AZ Fund (DIS)	23/10/2023	0.025	EUR
B - AZ Fund (DIS)	23/01/2023	0.025	EUR
B - AZ Fund (DIS)	24/04/2023	0.025	EUR
B - AZ Fund (DIS)	24/07/2023	0.025	EUR
B - AZ Fund (DIS)	23/10/2023	0.025	EUR
AZ Fund 1 - AZ Bond - International FoF			
A - AZ Fund (DIS)	23/01/2023	0.090	EUR
A - AZ Fund (DIS)	24/04/2023	0.090	EUR
A - AZ Fund (DIS)	24/07/2023	0.090	EUR
A - AZ Fund (DIS)	23/10/2023	0.080	EUR
A - AZ Fund (Euro Hedged - DIS)	23/01/2023	0.070	EUR
A - AZ Fund (Euro Hedged - DIS)	24/04/2023	0.070	EUR
A - AZ Fund (Euro Hedged - DIS)	24/07/2023	0.070	EUR
A - AZ Fund (Euro Hedged - DIS)	23/10/2023	0.065	EUR
B - AZ Fund (DIS)	23/01/2023	0.090	EUR
B - AZ Fund (DIS)	24/04/2023	0.090	EUR
B - AZ Fund (DIS)	24/07/2023	0.090	EUR
B - AZ Fund (DIS)	23/10/2023	0.080	EUR
B - AZ Fund (Euro Hedged - DIS)	23/01/2023	0.070	EUR
B - AZ Fund (Euro Hedged - DIS)	24/04/2023	0.070	EUR
B - AZ Fund (Euro Hedged - DIS)	24/07/2023	0.070	EUR
B - AZ Fund (Euro Hedged - DIS)	23/10/2023	0.065	EUR
AZ Fund 1 - AZ Bond - Mid Yield			
A - AZ Fund (DIS)	23/10/2023	0.043	EUR
B - AZ Fund (DIS)	23/10/2023	0.043	EUR
AZ Fund 1 - AZ Bond - Negative Duration			
A - AZ Fund (DIS)	23/01/2023	0.035	EUR
A - AZ Fund (DIS)	24/04/2023	0.035	EUR
A - AZ Fund (DIS)	24/07/2023	0.035	EUR
A - AZ Fund (DIS)	23/10/2023	0.035	EUR
B - AZ Fund (DIS)	23/01/2023	0.035	EUR
B - AZ Fund (DIS)	24/04/2023	0.035	EUR
B - AZ Fund (DIS)	24/07/2023	0.035	EUR
B - AZ Fund (DIS)	23/10/2023	0.035	EUR
AZ Fund 1 - AZ Bond - Patriot			
A - AZ Fund (DIS)	23/01/2023	0.050	EUR
A - AZ Fund (DIS)	24/04/2023	0.050	EUR
A - AZ Fund (DIS)	24/07/2023	0.060	EUR
A - AZ Fund (DIS)	23/10/2023	0.060	EUR
B - AZ Fund (DIS)	23/01/2023	0.050	EUR
B - AZ Fund (DIS)	24/04/2023	0.050	EUR
B - AZ Fund (DIS)	24/07/2023	0.060	EUR
B - AZ Fund (DIS)	23/10/2023	0.060	EUR

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - Real Plus			
A - AZ Fund (DIS)	24/04/2023	0.080	EUR
A - AZ Fund (DIS)	24/07/2023	0.210	EUR
A - AZ Fund (DIS)	23/10/2023	0.016	EUR
A - AZ Fund USD (DIS)	24/04/2023	0.075	USD
A - AZ Fund USD (DIS)	24/07/2023	0.210	USD
A - AZ Fund USD (DIS)	23/10/2023	0.015	USD
A - Institutional EUR (DIS)	24/04/2023	0.087	EUR
A - Institutional EUR (DIS)	24/07/2023	0.230	EUR
A - Institutional EUR (DIS)	23/10/2023	0.018	EUR
A - Institutional USD (DIS)	24/04/2023	0.080	USD
A - Institutional USD (DIS)	24/07/2023	0.210	USD
A - Institutional USD (DIS)	23/10/2023	0.016	USD
B - AZ Fund (DIS)	24/04/2023	0.080	EUR
B - AZ Fund (DIS)	24/07/2023	0.220	EUR
B - AZ Fund (DIS)	23/10/2023	0.016	EUR
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF			
A - AZ Fund (Euro Hedged - DIS)	23/01/2023	0.050	EUR
A - AZ Fund (Euro Hedged - DIS)	24/04/2023	0.050	EUR
A - AZ Fund (Euro Hedged - DIS)	24/07/2023	0.050	EUR
A - AZ Fund (Euro Hedged - DIS)	23/10/2023	0.050	EUR
A - AZ Fund (Euro non Hedged - DIS)	23/01/2023	0.057	EUR
A - AZ Fund (Euro non Hedged - DIS)	24/04/2023	0.057	EUR
A - AZ Fund (Euro non Hedged - DIS)	24/07/2023	0.057	EUR
A - AZ Fund (Euro non Hedged - DIS)	23/10/2023	0.057	EUR
B - AZ Fund (Euro Hedged - DIS)	23/01/2023	0.050	EUR
B - AZ Fund (Euro Hedged - DIS)	24/04/2023	0.050	EUR
B - AZ Fund (Euro Hedged - DIS)	24/07/2023	0.050	EUR
B - AZ Fund (Euro Hedged - DIS)	23/10/2023	0.050	EUR
B - AZ Fund (Euro non Hedged - DIS)	23/01/2023	0.057	EUR
B - AZ Fund (Euro non Hedged - DIS)	24/04/2023	0.057	EUR
B - AZ Fund (Euro non Hedged - DIS)	24/07/2023	0.057	EUR
B - AZ Fund (Euro non Hedged - DIS)	23/10/2023	0.057	EUR
AZ Fund 1 - AZ Bond - Sustainable Hybrid			
A - AZ Fund (DIS)	23/01/2023	0.042	EUR
A - AZ Fund (DIS)	24/04/2023	0.042	EUR
A - AZ Fund (DIS)	24/07/2023	0.042	EUR
A - AZ Fund (DIS)	23/10/2023	0.050	EUR
A - Institutional USD (DIS)	23/10/2023	0.053	USD
B - AZ Fund (DIS)	23/01/2023	0.042	EUR
B - AZ Fund (DIS)	24/04/2023	0.042	EUR
B - AZ Fund (DIS)	24/07/2023	0.042	EUR
B - AZ Fund (DIS)	23/10/2023	0.050	EUR

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - Target 2023*			
A - AZ Fund (DIS)	23/01/2023	0.042	EUR
A - AZ Fund (DIS)	24/04/2023	0.041	EUR
A - AZ Fund (DIS)	24/07/2023	0.043	EUR
A - AZ Fund (DIS)	23/10/2023	0.043	EUR
B - AZ Fund (DIS)	23/01/2023	0.042	EUR
B - AZ Fund (DIS)	24/04/2023	0.041	EUR
B - AZ Fund (DIS)	24/07/2023	0.043	EUR
B - AZ Fund (DIS)	23/10/2023	0.043	EUR
AZ Fund 1 - AZ Bond - Target 2024			
A - AZ Fund (DIS)	23/01/2023	0.052	EUR
A - AZ Fund (DIS)	24/04/2023	0.052	EUR
A - AZ Fund (DIS)	24/07/2023	0.052	EUR
A - AZ Fund (DIS)	23/10/2023	0.052	EUR
B - AZ Fund (DIS)	23/01/2023	0.052	EUR
B - AZ Fund (DIS)	24/04/2023	0.052	EUR
B - AZ Fund (DIS)	24/07/2023	0.052	EUR
B - AZ Fund (DIS)	23/10/2023	0.052	EUR
AZ Fund 1 - AZ Bond - Target 2024 USD			
A - AZ Fund (DIS)	23/01/2023	0.045	EUR
A - AZ Fund (DIS)	24/04/2023	0.047	EUR
A - AZ Fund (DIS)	24/07/2023	0.048	EUR
A - AZ Fund (DIS)	23/10/2023	0.048	EUR
A - AZ Fund (Euro Hedged - DIS)	23/01/2023	0.045	EUR
A - AZ Fund (Euro Hedged - DIS)	24/04/2023	0.043	EUR
A - AZ Fund (Euro Hedged - DIS)	24/07/2023	0.043	EUR
A - AZ Fund (Euro Hedged - DIS)	23/10/2023	0.043	EUR
B - AZ Fund (DIS)	23/01/2023	0.045	EUR
B - AZ Fund (DIS)	24/04/2023	0.047	EUR
B - AZ Fund (DIS)	24/07/2023	0.048	EUR
B - AZ Fund (DIS)	23/10/2023	0.048	EUR
B - AZ Fund (Euro Hedged - DIS)	23/01/2023	0.045	EUR
B - AZ Fund (Euro Hedged - DIS)	24/04/2023	0.043	EUR
B - AZ Fund (Euro Hedged - DIS)	24/07/2023	0.043	EUR
B - AZ Fund (Euro Hedged - DIS)	23/10/2023	0.043	EUR
AZ Fund 1 - AZ Bond - Target 2025			
A - AZ Fund (DIS)	23/01/2023	0.043	EUR
A - AZ Fund (DIS)	24/04/2023	0.043	EUR
A - AZ Fund (DIS)	24/07/2023	0.044	EUR
A - AZ Fund (DIS)	23/10/2023	0.055	EUR
B - AZ Fund (DIS)	23/01/2023	0.043	EUR
B - AZ Fund (DIS)	24/04/2023	0.043	EUR
B - AZ Fund (DIS)	24/07/2023	0.044	EUR
B - AZ Fund (DIS)	23/10/2023	0.055	EUR
AZ Fund 1 - AZ Bond - Target 2026*			
A - AZ Fund (DIS)	24/07/2023	0.049	EUR
A - AZ Fund (DIS)	23/10/2023	0.060	EUR
B - AZ Fund (DIS)	24/07/2023	0.049	EUR
B - AZ Fund (DIS)	23/10/2023	0.060	EUR

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
AZ Fund 1 - AZ Bond - US Dollar Aggregate			
A - AZ Fund (DIS)	23/10/2023	0.042	EUR
A - AZ Fund (Euro Hedged - DIS)	23/10/2023	0.042	EUR
B - AZ Fund (DIS)	23/10/2023	0.042	EUR
AZ Fund 1 - AZ Bond - US Municipal*			
A - AZ Fund (DIS)	23/01/2023	0.020	EUR
A - AZ Fund (DIS)	24/04/2023	0.020	EUR
A - AZ Fund (DIS)	24/07/2023	0.020	EUR
B - AZ Fund (DIS)	23/01/2023	0.020	EUR
B - AZ Fund (DIS)	24/04/2023	0.020	EUR
B - AZ Fund (DIS)	24/07/2023	0.020	EUR
AZ Fund 1 - AZ Equity - Escalator			
A - AZ Fund (DIS)	23/01/2023	0.023	EUR
A - AZ Fund (DIS)	24/04/2023	0.023	EUR
A - AZ Fund (DIS)	24/07/2023	0.024	EUR
A - AZ Fund (DIS)	23/10/2023	0.023	EUR
B - AZ Fund (DIS)	23/01/2023	0.023	EUR
B - AZ Fund (DIS)	24/04/2023	0.023	EUR
B - AZ Fund (DIS)	24/07/2023	0.024	EUR
B - AZ Fund (DIS)	23/10/2023	0.023	EUR
AZ Fund 1 - AZ Equity - Global Emerging FoF			
A - AZ Fund (DIS)	23/01/2023	0.062	EUR
A - AZ Fund (DIS)	24/04/2023	0.062	EUR
A - AZ Fund (DIS)	24/07/2023	0.062	EUR
A - AZ Fund (DIS)	23/10/2023	0.062	EUR
B - AZ Fund (DIS)	23/01/2023	0.064	EUR
B - AZ Fund (DIS)	24/04/2023	0.064	EUR
B - AZ Fund (DIS)	24/07/2023	0.064	EUR
B - AZ Fund (DIS)	23/10/2023	0.064	EUR
AZ Fund 1 - AZ Equity - Global Healthcare			
A - AZ Fund (DIS)	23/01/2023	0.024	EUR
A - AZ Fund (DIS)	24/04/2023	0.023	EUR
A - AZ Fund (DIS)	24/07/2023	0.023	EUR
A - AZ Fund (DIS)	23/10/2023	0.025	EUR
B - AZ Fund (DIS)	23/01/2023	0.024	EUR
B - AZ Fund (DIS)	24/04/2023	0.023	EUR
B - AZ Fund (DIS)	24/07/2023	0.023	EUR
B - AZ Fund (DIS)	23/10/2023	0.025	EUR

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (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 Infrastructure			
A - AZ Fund (DIS)	23/01/2023	0.027	EUR
A - AZ Fund (DIS)	24/04/2023	0.027	EUR
A - AZ Fund (DIS)	24/07/2023	0.026	EUR
A - AZ Fund (DIS)	23/10/2023	0.024	EUR
B - AZ Fund (DIS)	23/01/2023	0.027	EUR
B - AZ Fund (DIS)	24/04/2023	0.027	EUR
B - AZ Fund (DIS)	24/07/2023	0.026	EUR
B - AZ Fund (DIS)	23/10/2023	0.024	EUR
AZ Fund 1 - AZ Equity - Global ESG			
A - AZ Fund (DIS)	23/01/2023	0.061	EUR
A - AZ Fund (DIS)	24/04/2023	0.061	EUR
A - AZ Fund (DIS)	24/07/2023	0.061	EUR
A - AZ Fund (DIS)	23/10/2023	0.061	EUR
B - AZ Fund (DIS)	23/01/2023	0.061	EUR
B - AZ Fund (DIS)	24/04/2023	0.061	EUR
B - AZ Fund (DIS)	24/07/2023	0.061	EUR
B - AZ Fund (DIS)	23/10/2023	0.061	EUR
AZ Fund 1 - AZ Equity - Japan			
A - AZ Fund (DIS)			
B - AZ Fund (DIS)	23/01/2023	0.170	EUR
	23/01/2023	0.170	EUR
AZ Fund 1 - AZ Islamic - Global Sukuk			
A - AZ Fund (DIS)	23/01/2023	0.057	EUR
A - AZ Fund (DIS)	24/04/2023	0.057	EUR
A - AZ Fund (DIS)	24/07/2023	0.057	EUR
A - AZ Fund (DIS)	23/10/2023	0.056	EUR
A - AZ Fund USD (DIS)	23/01/2023	0.048	USD
A - AZ Fund USD (DIS)	24/04/2023	0.048	USD
A - AZ Fund USD (DIS)	24/07/2023	0.048	USD
A - AZ Fund USD (DIS)	23/10/2023	0.048	USD
B - AZ Fund (DIS)	23/01/2023	0.057	EUR
B - AZ Fund (DIS)	24/04/2023	0.057	EUR
B - AZ Fund (DIS)	24/07/2023	0.057	EUR
B - AZ Fund (DIS)	23/10/2023	0.056	EUR

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 16. Inflation Linked Swap

As of 31 December 2023, the following Sub-Fund held Inflation Linked Swap as follows:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / (depreciation) in Sub-Fund's Currency	Maturity date
AZ Fund 1 - AZ Bond - Inflation Linked						
100,000.00	EUR	1.985%	EUR/HICPxT/3M	Goldman Sachs International	10,026.21	15/02/2032

Note 17. Interest Rate Swaps

As of 31 December 2023, the following Sub-Funds held Interest Rate Swaps as follows:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / (depreciation) in Sub-Fund's Currency	Maturity date
AZ Fund 1 - AZ Bond - Global Macro Bond						
5,300,000.00	USD	4.165%	USD/SOFR/0D	BNP Paribas	(67,356.27)	15/03/2025
1,200,000.00	USD	USD/SOFR/0D	3.217%	BNP Paribas	38,886.00	15/03/2033
31,200,000.00	USD	3.836%	USD/SOFR/1D	BNP Paribas	(579,212.36)	15/03/2025
7,100,000.00	USD	USD/SOFR/1D	3.251%	BNP Paribas	211,495.80	15/03/2033
AZ Fund 1 - AZ Bond - US Dollar Aggregate						
700,000.00	USD	4.265%	USD/SOFR/1D	BNP Paribas	(23,510.47)	05/06/2025
600,000.00	USD	USD/SOFR/1D	3.368%	BNP Paribas	11,542.16	05/06/2033
600,000.00	USD	3.368%	USD/SOFR/1D	BNP Paribas	(11,542.16)	05/06/2033

Note 18. Total Return Swaps

As of 31 December 2023, the following Sub-Funds held Total Return Swaps as follows:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / depreciation) in Sub-Fund's Currency	Maturity date
AZ Fund 1 - AZ Alternative - Commodity						
20,000,000.00	USD	CTRB Bloomberg Commodity Index	0.15%	Goldman Sachs International	(295,831.00)	26/01/2024
5,000,000.00	USD	0.38%	MS Dynamic Roll HDX R Outperf	Morgan Stanley & Co International Plc	(9,500.15)	29/07/2024
14,000,000.00	USD	CTRB Bloomberg Commodity Index	0.15%	Morgan Stanley & Co International Plc	(207,081.88)	28/10/2024
AZ Fund 1 - AZ Alternative - Commodity Alpha						
11,000,000.00	USD	0%	CTRB Bloomberg Commodity Index	Goldman Sachs International	25,504.10	08/03/2024
11,000,000.00	USD	GOLDMAN SACHS GSCI MOD STRA D166	0.33%	Goldman Sachs International	(27,118.14)	08/03/2024
10,000,000.00	USD	MS Dynamic Roll HDX R Outperf	0.38%	Morgan Stanley & Co International Plc	49,737.19	07/03/2024
2,000,000.00	USD	MS CECD CECP	0.63%	Morgan Stanley & Co International Plc	(3,810.54)	08/07/2024

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 18. Total Return Swaps (continued)

Notional	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / depreciation) in Sub-Fund's Currency	Maturity date
AZ Fund 1 - AZ Bond - Global Macro Bond						
20,533,921.48	USD	CIIRVUT1 Index	0.20%	Citigroup Global Markets Ltd	(726,756.60)	17/05/2024
AZ Fund 1 - AZ Equity - Future Opportunities						
29,999,996.60	USD	BCKTAZVC Index	0.50%	BNP Paribas	371,361.50	02/01/2024
13,000,004.96	USD	BNPUAZ01 Index	USD/FEDL01/1M + 57.00bp	BNP Paribas	263,939.00	02/01/2024

Note 19. Credit Default Swaps

As of 31 December 2023, the following Sub-Funds held Credit Default Swaps as follows:

Receivable	Payable	Buy /Sell	Interest rate(%)	Maturity date	Notional	Unrealised appreciation / (depreciation) in Sub-Fund's Currency	Counterparties
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities							
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	1000 bps	Buy	10.000	20/12/2027	30,000,000.00	(2,916,813.16)	BNP Paribas
CDX EM CDSI S40 5Y PRC CORP 20/12/2028	100 bps	Buy	1.000	20/12/2028	10,000,000.00	262,331.67	BNP Paribas
CDX EM CDSI S40 5Y PRC CORP 20/12/2028	100 bps	Buy	1.000	20/12/2028	20,000,000.00	524,663.35	JP Morgan Securities Plc
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term							
ITALY 6.875% 93-27/09/2023	600 bps	Buy	6.000	20/12/2028	24,000,000.00	(224,751.67)	BNP Paribas
AZ Fund 1 - AZ Bond - Euro Corporate							
ITRX XOVER CDSI S40 5Y CORP 20/12/2028	500 bps	Sell	5.000	20/12/2028	7,500,000.00	(591,224.73)	JP Morgan Securities Plc
AZ Fund 1 - AZ Bond - Global Macro Bond							
SUBFIN CDSI S37 5Y CORP 20/06/2027	100 bps	Sell	1.000	20/06/2027	7,500,000.00	(39,540.32)	BNP Paribas
ITALY 6.875% 93-20/06/2027	100 bps	Sell	1.000	20/06/2027	5,000,000.00	(67,124.39)	BNP Paribas
DEUTSCHLAND REP 5.5% 00-20/06/2022	25 bps	Sell	0.250	20/12/2027	10,000,000.00	(40,313.43)	Goldman Sachs International
ITALY 6.875% 93-27/09/2023	100 bps	Sell	1.000	20/12/2027	10,000,000.00	(128,508.21)	JP Morgan Securities Plc
SUBFIN CDSI S36 5Y CORP 20/12/2026	100 bps	Buy	1.000	20/12/2026	5,000,000.00	38,439.33	JP Morgan Securities Plc
SUBFIN CDSI GEN 5Y CORP 20/12/2026	100 bps	Buy	1.000	20/12/2026	5,000,000.00	37,640.74	JP Morgan Securities Plc
SUBFIN CDSI GEN 5Y CORP 20/12/2026	100 bps	Buy	1.000	20/12/2026	5,000,000.00	37,640.74	JP Morgan Securities Plc
SUBFIN CDSI S38 5Y CORP 20/12/2027	100 bps	Buy	1.000	20/12/2027	5,000,000.00	7,638.97	BNP Paribas
SUBFIN CDSI S38 5Y CORP 20/12/2027	100 bps	Sell	1.000	20/12/2027	5,000,000.00	(7,638.97)	Goldman Sachs International
SUBFIN CDSI S39 5Y CORP 20/06/2028	100 bps	Sell	1.000	20/06/2028	10,000,000.00	31,895.16	Deutsche Bank AG

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 19. Credit Default Swaps (continued)

Receivable	Payable	Buy /Sell	Interest rate(%)	Maturity date	Notional	Unrealised appreciation / (depreciation) in Sub-Fund's Currency	Counterparties
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	500 bps	Buy	5.000	20/06/2027	3,000,000.00	285,897.28	BNP Paribas
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps	Buy	5.000	20/12/2027	5,000,000.00	486,135.53	JP Morgan Securities Plc
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	500 bps	Sell	5.000	20/06/2027	5,000,000.00	(476,495.47)	JP Morgan Securities Plc
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps	Sell	5.000	20/06/2028	10,000,000.00	(963,073.51)	Goldman Sachs International
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps	Buy	5.000	20/06/2028	10,000,000.00	963,073.51	Deutsche Bank AG
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps	Buy	5.000	20/06/2028	12,500,000.00	1,203,841.89	BNP Paribas
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps	Sell	5.000	20/06/2028	12,500,000.00	(1,203,841.89)	JP Morgan Securities Plc
ITRX XOVER CDSI S36 5Y20/12/2026	500 bps	Buy	5.000	20/12/2026	3,000,000.00	267,255.90	Goldman Sachs International
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	500 bps	Sell	5.000	20/12/2026	1,000,000.00	(89,085.30)	JP Morgan Securities Plc
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	500 bps	Buy	5.000	20/12/2026	5,000,000.00	445,426.50	Goldman Sachs International
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	500 bps	Sell	5.000	20/12/2026	10,000,000.00	(890,852.99)	JP Morgan Securities Plc
CDX HY CDSI S39 5Y PRC CORP 20/12/2027	500 bps	Sell	5.000	20/12/2027	7,500,000.00	(407,933.81)	JP Morgan Securities Plc
CDX HY CDSI S39 5Y PRC CORP 20/12/2027	500 bps	Buy	5.000	20/12/2027	7,500,000.00	407,933.81	Goldman Sachs International
SUBFIN CDSI S36 5Y CORP 20/12/2026	100 bps	Sell	1.000	20/12/2026	5,000,000.00	(38,439.33)	BNP Paribas
SUBFIN CDSI S36 5Y CORP 20/12/2026	100 bps	Sell	1.000	20/12/2026	12,500,000.00	(96,098.32)	BNP Paribas
PORTUGAL (REP) 5.125% 14-15/10/2024	200 bps	Sell	2.000	20/06/2027	12,500,000.00	(253,322.06)	JP Morgan Securities Plc
PORTUGUESE OTS 4.95% 08-25/10/2023	600 bps	Buy	6.000	20/06/2027	7,500,000.00	151,993.23	BNP Paribas
AZ Fund 1 - AZ Bond - Green & Social							
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	1000 bps	Buy	10.000	20/12/2027	12,000,000.00	(1,166,725.26)	BNP Paribas
AZ Fund 1 - AZ Bond - High Yield							
SUBFIN CDSI S38 5Y CORP 20/12/2027	100 bps	Sell	1.000	20/12/2027	5,000,000.00	(7,638.97)	Goldman Sachs International
SUBFIN CDSI S38 5Y CORP 20/12/2027	100 bps	Buy	1.000	20/12/2027	5,000,000.00	7,638.97	BNP Paribas
SUBFIN CDSI S39 5Y CORP 20/06/2028	100 bps	Sell	1.000	20/06/2028	2,500,000.00	7,973.79	Deutsche Bank AG
SUBFIN CDSI S39 5Y CORP 20/06/2028	100 bps	Sell	1.000	20/06/2028	10,000,000.00	31,895.16	Deutsche Bank AG
ITALY 6.875% 93-27/09/2023	200 bps	Sell	2.000	20/12/2028	8,000,000.00	(74,917.22)	Goldman Sachs International
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps	Sell	5.000	20/12/2027	2,500,000.00	(243,067.76)	JP Morgan Securities Plc
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps	Sell	5.000	20/12/2027	4,000,000.00	(388,908.42)	BNP Paribas
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps	Buy	5.000	20/12/2027	3,750,000.00	364,601.65	Goldman Sachs International

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 19. Credit Default Swaps (continued)

Receivable	Payable	Buy /Sell	Interest rate(%)	Maturity date	Notional	Unrealised appreciation / (depreciation) in Sub-Fund's Currency	Counterparties
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps	Sell	5.000	20/06/2028	10,000,000.00	(963,073.51)	Goldman Sachs International
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps	Buy	5.000	20/06/2028	10,000,000.00	963,073.51	Deutsche Bank AG
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps	Buy	5.000	20/06/2028	10,000,000.00	963,073.51	BNP Paribas
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	600 bps	Sell	6.000	20/06/2028	10,000,000.00	(963,073.51)	JP Morgan Securities Plc
AZ Fund 1 - AZ Bond - Mid Yield							
ITRX EUR CDSI S33 5Y CORP 20/06/2025	408 bps	Sell	4.080	20/06/2025	5,000,000.00	159,000.00	Société Générale
AZ Fund 1 - AZ Bond - Sustainable Hybrid							
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	600 bps	Sell	6.000	20/12/2027	35,000,000.00	(3,402,948.69)	BNP Paribas
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	600 bps	Sell	6.000	20/12/2027	50,000,000.00	(4,861,355.27)	JP Morgan Securities Plc
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps	Sell	5.000	20/12/2027	5,000,000.00	(486,135.53)	BNP Paribas
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps	Sell	5.000	20/12/2027	50,000,000.00	(4,861,355.27)	JP Morgan Securities Plc
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps	Buy	5.000	20/12/2027	50,000,000.00	4,861,355.27	JP Morgan Securities Plc
AZ Fund 1 - AZ Bond - Target 2024 USD							
SUBFIN CDSI S39 5Y CORP 20/06/2028	600 bps	Sell	6.000	20/06/2028	1,500,000.00	5,284.94	Deutsche Bank AG
ITRX XOVER CDSI S40 5Y CORP 20/12/2028	500 bps	Sell	5.000	20/12/2028	3,000,000.00	(261,238.56)	JP Morgan Securities Plc
AZ Fund 1 - AZ Bond - Target 2025							
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps	Buy	5.000	20/12/2027	50,000,000.00	4,861,355.27	JP Morgan Securities Plc
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps	Sell	5.000	20/12/2027	50,000,000.00	(4,861,355.27)	JP Morgan Securities Plc

Note 20. Placement fees

For D-AZ Fund (DIS) Units of the AZ Fund 1 - AZ Allocation - Target 2023 Equity Options* Sub-Fund, a one-off investment fee is applied and charged at once at the closing date of the Investment Period (as will be defined by the Management Company) at a rate of 3.50% on globally collected capital. It is then amortised in a straight line over 4 years by means of a payable amount on net total value for the concerning units at each net asset value calculation date.

For D-AZ FUND (DIS) units of the AZ Fund 1 - AZ Bond - Sustainable Hybrid Sub-fund, a one-off investment fee is applied and charged at the closing date of the Investment Period (as will be defined by the Company) at a rate of 1.50% on globally collected capital. It will then be amortised in a straight line over 3 years by means of a payable amount on net total value of said units at each net asset value calculation date.

Placement fees are included in the Statement of Operations and Changes in Net Assets under the item Amortisation of Placement Fees. There were no placement fees as at 31 December 2023.

Note 21. 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.

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (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	-	-	720,370.73	-
BofA Securities Europe S.A.	-	(4,583.76)	-	-
Goldman Sachs International	-	(22,453.43)	-	-
HSBC Bank PLC	-	103,246.65	-	-
Nomura	-	(26,318.93)	-	-
Société Générale	-	87,228.60	-	-
UBS AG	-	395.09	-	-
AZ Fund 1 - AZ Allocation - Balanced FoF				
Bayer Hypovereinsbank	-	9,228.13	-	-
BNP Paribas	-	(1,058.67)	-	-
Goldman Sachs International	-	(8.05)	(1,512,667.59)	-
HSBC Bank PLC	-	245,216.23	-	-
Nomura	-	1,205,633.69	-	-
Société Générale	-	304,598.36	-	-
UBS AG	-	371,494.02	-	-
AZ Fund 1 - AZ Allocation - CGM Balanced Brave				
Goldman Sachs International	-	253,259.75	202,928.31	32,276.10
AZ Fund 1 - AZ Allocation - Conservative FoF				
Goldman Sachs International	-	-	(1,099,554.53)	-
Nomura	-	1,044,275.45	-	-
Société Générale	-	64,620.29	-	-
UBS AG	-	61,915.67	-	-
AZ Fund 1 - AZ Allocation - Dynamic FoF				
Bayer Hypovereinsbank	-	405,489.56	-	-
BofA Securities Europe S.A.	-	(585,334.70)	-	-
Goldman Sachs International	-	-	(7,614,588.74)	-
HSBC Bank PLC	-	154,690.44	-	-
Nomura	-	859,482.13	-	-
Société Générale	-	828,056.19	-	-
UBS AG	-	174,155.65	-	-
AZ Fund 1 - AZ Allocation - Escalator 2026				
BNP Paribas	-	-	937,663.26	-
BofA Securities Europe S.A.	-	(118,888.76)	-	-
Goldman Sachs International	-	(37,422.39)	-	-
HSBC Bank PLC	-	281,051.50	-	-
Nomura	-	(35,789.70)	-	-
Société Générale	-	48,760.59	-	-
UBS AG	-	790.19	-	-
AZ Fund 1 - AZ Allocation - European Dynamic				
BNP Paribas	433,603.62	-	-	-
Goldman Sachs International	-	-	395,288.90	(9,358.50)
Société Générale	161,323.04	-	-	-

Notes to the Financial Statements as at 31 December 2023 (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 Aggressive				
BNP Paribas	-	-	227,006.67	(11,370.52)
AZ Fund 1 - AZ Allocation - Global Balanced				
BNP Paribas	-	104,352.94	-	-
Goldman Sachs International	-	-	3,299,512.35	(219,928.41)
HSBC Bank PLC	-	(884,066.44)	-	-
Nomura	-	1,092,598.97	-	-
Société Générale	-	1,099,232.33	-	-
AZ Fund 1 - AZ Allocation - Global Conservative				
Bayer Hypovereinsbank	-	334,452.95	-	-
BNP Paribas	-	400,058.47	-	-
BofA Securities Europe S.A.	-	(1,214.50)	-	-
Goldman Sachs International	-	-	33,114.13	-
HSBC Bank PLC	-	307,851.23	-	-
Nomura	-	42,476.03	-	-
UBS AG	-	395.09	-	-
AZ Fund 1 - AZ Allocation - Global Income				
BNP Paribas	-	(204,737.83)	-	-
Goldman Sachs International	-	902,525.68	510,750.00	-
Nomura	-	(27,618.91)	-	-
Société Générale	-	698,323.70	-	-
AZ Fund 1 - AZ Allocation - International 50%-100%				
BNP Paribas	-	-	492,749.46	(51,051.99)
Deutsche Bank AG	-	5,079.96	-	-
HSBC Bank PLC	-	1,537.35	-	-
UBS AG	-	184,154.82	-	-
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities				
BNP Paribas	-	-	169,390.00	-
AZ Fund 1 - AZ Allocation - Italian Trend				
Goldman Sachs International	-	(25,559.23)	(771,005.00)	-
Nomura	-	(41.13)	-	-
Société Générale	-	(7.60)	-	-
UBS AG	(141.60)	-	-	-
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities				
BNP Paribas	-	-	1,028,129.60	(23,266.70)
BofA Securities Europe S.A.	-	94,700.39	-	-
Goldman Sachs International	-	(178,977.93)	-	-
HSBC Bank PLC	-	108,170.96	-	-
Nomura	-	2,259,338.94	-	-
Société Générale	-	2,234,952.88	-	-

Notes to the Financial Statements as at 31 December 2023 (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 - Long Term Equity Opportunities				
BNP Paribas	-	-	632,512.56	(145,630.75)
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%				
Goldman Sachs International	-	-	(8,418.00)	-
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%				
Goldman Sachs International	-	-	(143,106.00)	-
AZ Fund 1 - AZ Allocation - Risk Parity Factors				
BNP Paribas	-	(1,371,127.23)	786,092.25	(165,566.99)
BofA Securities Europe S.A.	-	(933,315.24)	-	-
HSBC Bank PLC	-	(90,285.16)	-	-
Nomura	-	280,050.72	-	-
Société Générale	-	261,992.34	-	-
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values				
BofA Securities Europe S.A.	-	6,144.40	-	-
Goldman Sachs International	-	(3,742.23)	-	-
HSBC Bank PLC	-	16,558.59	-	-
Nomura	-	3,899.05	-	-
Société Générale	-	12,979.17	-	-
AZ Fund 1 - AZ Allocation - Strategic Escalator				
BofA Securities Europe S.A.	-	(756.01)	-	-
HSBC Bank PLC	-	6,623.44	3,096.00	-
AZ Fund 1 - AZ Allocation - Trend				
Bayer Hypovereinsbank	-	2,025,338.99	-	-
BNP Paribas	-	-	19,204,269.48	(1,321,453.69)
BofA Securities Europe S.A.	-	1,524,245.37	-	-
Citigroup Global Markets Ltd	(113,299.50)	-	-	-
Goldman Sachs International	-	546,453.15	-	-
HSBC Bank PLC	-	2,689,711.68	-	-
JP Morgan Securities Plc	-	1,765,599.99	-	-
Merrill Lynch International	(4,290,083.86)	-	-	-
Nomura	-	2,025,430.99	-	-
Société Générale	-	144,044.02	-	-
UBS AG	-	294,800.80	-	-

Notes to the Financial Statements as at 31 December 2023 (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 - Turkey				
Ünlü Menkul Değerler	-	-	-	(22,368.92)
AZ Fund 1 - AZ Alternative - Capital Enhanced				
BNP Paribas	-	-	-	115,658.82
BofA Securities Europe S.A.	-	(221,948.52)	-	-
HSBC Bank PLC	-	324,587.04	-	(236,230.37)
Nomura	-	182,254.70	-	-
Société Générale	-	183,195.20	-	-
AZ Fund 1 - AZ Alternative - Commodity				
Nomura	-	43,699.06	-	-
Société Générale	-	897,088.73	-	-
AZ Fund 1 - AZ Alternative - Commodity Alpha				
Nomura	-	(44,315.83)	-	-
Société Générale	-	108,191.56	-	-
AZ Fund 1 - AZ Alternative - Global Macro Opportunities				
Goldman Sachs International	72,900.00	-	(244,406.44)	166,822.26
HSBC Bank PLC	-	6,538.95	-	-
Nomura	-	(5,433.49)	-	-
Société Générale	-	1,193,877.58	-	-
AZ Fund 1 - AZ Alternative - Momentum				
BNP Paribas	-	-	117,910.65	-
AZ Fund 1 - AZ Alternative - Multistrategy FoF				
Nomura	-	(13,620.47)	-	-
AZ Fund 1 - AZ Alternative - Smart Risk Premia				
BNP Paribas	-	-	488,175.60	-
AZ Fund 1 - AZ Bond - Aggregate Bond Euro				
BNP Paribas	-	-	55,386.53	(49,650.00)
Goldman Sachs International	-	187,958.01	-	-
AZ Fund 1 - AZ Bond - Asian Bond				
BofA Securities Europe S.A.	-	(1,564.53)	-	-
Nomura	-	74,879.59	-	-
Société Générale	-	(456.75)	-	-
UBS AG	-	(665.25)	-	-

Notes to the Financial Statements as at 31 December 2023 (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				
BNP Paribas	-	1,397,747.94	1,674,890.04	(115,080.69)
BofA Securities Europe S.A.	-	(159,102.48)	-	-
Goldman Sachs International	-	181,669.49	-	-
HSBC Bank PLC	-	20,397.28	-	-
Nomura	-	8,612.28	-	-
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF				
Bayer Hypovereinsbank	-	(27,844.50)	-	-
Goldman Sachs International	-	172,892.56	166,020.83	-
Nomura	-	(26,016.69)	-	-
Société Générale	-	24,172.42	-	-
UBS AG	-	172,934.71	-	-
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF				
Bayer Hypovereinsbank	-	25,417.08	-	-
BNP Paribas	-	18,690.49	-	-
Goldman Sachs International	-	232,415.48	120,939.03	-
HSBC Bank PLC	-	(61,163.58)	-	-
Nomura	-	(66,280.38)	-	-
Société Générale	-	(510.97)	-	-
UBS AG	-	232,472.12	-	-
AZ Fund 1 - AZ Bond - Enhanced Yield				
BNP Paribas	-	-	(396,000.00)	-
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term				
Deutsche Bank AG	-	16,955.34	-	(46,035.00)
Goldman Sachs International	-	-	250,737.74	-
UBS AG	-	181,406.52	-	-
AZ Fund 1 - AZ Bond - Euro Corporate				
Goldman Sachs International	-	172,595.79	433,514.03	(78,900.00)
AZ Fund 1 - AZ Bond - Frontier Markets Debt				
Goldman Sachs International	-	634,367.52	-	-
Société Générale	-	4,135.45	-	-
AZ Fund 1 - AZ Bond - Global Macro Bond				
BNP Paribas	-	-	2,393,097.50	(1,851,137.61)
Deutsche Bank AG	-	87,531.61	-	(306,900.00)
Goldman Sachs International	-	3,259.58	-	-
HSBC Bank PLC	-	(174,628.63)	-	138,053.53
Morgan Stanley & Co International Plc	-	24,987.23	-	-
Nomura	-	(101,289.37)	-	78,540.00
Société Générale	-	(1,227.06)	-	-
UBS AG	-	1,441,455.46	-	-

Notes to the Financial Statements as at 31 December 2023 (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				
BNP Paribas	-	-	1,044,630.82	-
BofA Securities Europe S.A.	-	184,602.36	-	-
Goldman Sachs International	-	(222,835.05)	-	-
Nomura	-	(255,691.27)	-	-
AZ Fund 1 - AZ Bond - High Income FoF				
Bayer Hypovereinsbank	-	1,640,405.09	-	-
BNP Paribas	-	22,730.36	-	-
Goldman Sachs International	-	-	(60,035.43)	-
HSBC Bank PLC	-	3,865.51	-	-
Nomura	-	(203,743.90)	-	-
Société Générale	-	1,558.49	-	-
AZ Fund 1 - AZ Bond - High Yield				
BNP Paribas	-	-	656,670.06	(160,600.00)
Deutsche Bank AG	-	19,460.16	-	(306,900.00)
Goldman Sachs International	-	39,026.35	-	-
HSBC Bank PLC	-	(83,502.14)	-	-
Nomura	-	(186.50)	-	-
Société Générale	-	(3.25)	-	-
UBS AG	-	780,928.60	-	-
AZ Fund 1 - AZ Bond - Income Dynamic				
BNP Paribas	-	-	(330,000.00)	-
BofA Securities Europe S.A.	-	2,290.03	-	-
Nomura	-	(19,295.92)	-	-
AZ Fund 1 - AZ Bond - Inflation Linked				
Bayer Hypovereinsbank	-	(130,429.84)	-	-
BNP Paribas	-	(58,301.36)	1,220,138.88	-
Goldman Sachs International	-	(103,340.74)	-	-
HSBC Bank PLC	-	3,840.81	-	-
Nomura	-	728,272.29	-	-
Société Générale	-	(556,378.53)	-	-
AZ Fund 1 - AZ Bond - International FoF				
BNP Paribas	-	12,429.57	-	-
BofA Securities Europe S.A.	-	1,769.91	-	-
Goldman Sachs International	-	-	445,814.11	-
HSBC Bank PLC	-	5,514.23	-	-
Nomura	-	461,419.25	-	-
Société Générale	-	138,398.63	-	-
UBS AG	-	123,831.34	-	-

Notes to the Financial Statements as at 31 December 2023 (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 - Mid Yield				
BNP Paribas	-	-	(43,506.31)	-
BofA Securities Europe S.A.	-	39,697.23	-	-
Goldman Sachs International	-	224,664.99	-	-
HSBC Bank PLC	-	(223,642.46)	-	-
JP Morgan Securities Plc	-	1,094,474.43	-	-
Nomura	-	1,141,842.67	-	-
Société Générale	-	(45,281.24)	-	-
AZ Fund 1 - AZ Bond - Negative Duration				
BNP Paribas	-	-	(1,122,733.13)	-
BofA Securities Europe S.A.	-	1,148.41	-	-
Nomura	-	867,046.41	-	-
Société Générale	-	139.20	-	-
AZ Fund 1 - AZ Bond - Patriot				
BNP Paribas	-	5,526.10	(46,375.00)	-
HSBC Bank PLC	-	28,869.95	-	-
Nomura	-	554,427.15	-	-
AZ Fund 1 - AZ Bond - Real Plus				
Goldman Sachs International	-	-	(1,237,952.23)	-
AZ Fund 1 - AZ Bond - Renminbi Fixed Income				
Bayer Hypovereinsbank	-	(3,280.47)	-	-
BNP Paribas	-	687,221.00	-	-
BofA Securities Europe S.A.	-	(3,199.30)	-	-
Goldman Sachs International	-	(18,911.25)	-	-
Nomura	-	(26,580.78)	-	-
Société Générale	-	898,075.33	-	-
AZ Fund 1 - AZ Bond - Renminbi Opportunities				
HSBC Bank PLC	-	1,444,454.10	-	-
Société Générale	-	2,223,500.39	-	-
UBS AG	-	1,444,820.40	-	-
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF				
BNP Paribas	-	(73,650.31)	-	-
Goldman Sachs International	-	830,925.26	-	-
Nomura	-	(94,084.12)	-	-
Société Générale	-	(15,682.11)	-	-
UBS AG	-	831,127.78	-	-

Notes to the Financial Statements as at 31 December 2023 (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 - Sustainable Hybrid				
Bayer Hypovereinsbank	-	(135,476.67)	-	-
BNP Paribas	-	-	4,724,275.13	-
BofA Securities Europe S.A.	-	1,723,358.26	-	-
Goldman Sachs International	-	(1,636,813.11)	-	-
HSBC Bank PLC	-	66,393.68	-	-
Nomura	-	(138,047.32)	-	-
Société Générale	-	299,784.57	-	-
AZ Fund 1 - AZ Bond - Target 2024				
Bayer Hypovereinsbank	-	(86,254.28)	-	-
BNP Paribas	-	1,253,588.94	-	-
BofA Securities Europe S.A.	-	(61,676.76)	-	-
Goldman Sachs International	-	(548,517.04)	-	-
HSBC Bank PLC	-	91,278.60	-	-
Nomura	-	(350,315.20)	-	-
AZ Fund 1 - AZ Bond - Target 2024 USD				
BNP Paribas	-	1,325.83	-	-
BofA Securities Europe S.A.	-	10,784.29	-	-
Goldman Sachs International	-	(2,470.00)	-	-
HSBC Bank PLC	-	(264,532.28)	-	-
JP Morgan Securities Plc	-	(161.84)	-	-
Nomura	-	1,242,222.10	-	-
Société Générale	-	1,030.62	-	-
UBS AG	-	7,248.17	-	-
AZ Fund 1 - AZ Bond - Target 2025				
Bayer Hypovereinsbank	-	1,399,796.27	-	-
BNP Paribas	-	(227,079.27)	(198,000.00)	-
BofA Securities Europe S.A.	-	(11,554.01)	-	-
Goldman Sachs International	-	(928,681.21)	-	-
HSBC Bank PLC	-	34,395.92	-	-
Nomura	-	(1,108,544.86)	-	-
Société Générale	-	1,562,548.30	-	-
AZ Fund 1 - AZ Bond - Target 2026*				
Bayer Hypovereinsbank	-	536,137.06	-	-
BNP Paribas	-	1,507,052.05	-	-
BofA Securities Europe S.A.	-	2,126,155.20	-	-
Goldman Sachs International	-	(39,787.50)	-	-
HSBC Bank PLC	-	37,513.07	-	-
Nomura	-	(533,389.26)	-	-
Société Générale	-	1,545,837.39	-	-

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (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 - US Dollar Aggregate				
BofA Securities Europe S.A.	-	137,654.55	-	-
Goldman Sachs International	-	(12,452.60)	-	-
HSBC Bank PLC	-	1,769,080.11	-	-
JP Morgan Securities Plc	-	(70,832.60)	-	-
Société Générale	-	2,219,328.75	-	-
UBS AG	-	1,989,696.97	-	-
AZ Fund 1 - AZ Bond - USD Aggregate Short Term				
Bayer Hypovereinsbank	-	683.76	-	-
BNP Paribas	-	854.97	(168,437.46)	-
BofA Securities Europe S.A.	-	1,692,633.87	-	-
HSBC Bank PLC	-	(83,387.66)	-	-
Nomura	-	422.87	-	-
Société Générale	-	37,641.77	-	-
AZ Fund 1 - AZ Bond - USD Corporate				
Goldman Sachs International	-	693,984.00	116,006.25	-
AZ Fund 1 - AZ Equity - America				
Bayer Hypovereinsbank	-	5,771.06	-	-
BNP Paribas	-	59.09	-	-
BofA Securities Europe S.A.	-	7,132.61	-	-
Goldman Sachs International	-	55.39	-	-
HSBC Bank PLC	-	10,659.68	-	-
Nomura	-	110,676.69	-	-
Société Générale	-	2,949.96	-	-
AZ Fund 1 - AZ Equity - CGM Opportunistic Global				
Goldman Sachs International	-	-	42,446.29	12,809.00
AZ Fund 1 - AZ Equity - Emerging Asia FoF				
Bayer Hypovereinsbank	-	221,475.11	-	-
Goldman Sachs International	-	-	3,366,853.45	-
Nomura	-	(971,289.45)	-	-
Société Générale	-	240,408.57	-	-
UBS AG	-	128,558.45	-	-
AZ Fund 1 - AZ Equity - Escalator				
BofA Securities Europe S.A.	-	(92,752.11)	-	-
Goldman Sachs International	-	(59,875.81)	990,347.46	-
HSBC Bank PLC	-	223,546.47	-	-
Nomura	-	(4,242.08)	-	-
Société Générale	-	371,643.75	-	-
UBS AG	-	1,185.28	-	-

Notes to the Financial Statements as at 31 December 2023 (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 - Europe				
HSBC Bank PLC	-	305,548.74	-	-
JP Morgan Securities Plc	(3,629.02)	356,726.23	-	-
Nomura	-	(23,447.93)	-	-
Société Générale	-	183,509.28	-	-
AZ Fund 1 - AZ Equity - Food & Agriculture				
BNP Paribas	-	-	(61,290.91)	-
AZ Fund 1 - AZ Equity - Future Opportunities				
BofA Securities Europe S.A.	-	3,791.09	-	-
Goldman Sachs International	-	1,453.22	-	-
HSBC Bank PLC	-	(1,396.91)	-	-
Nomura	-	69,850.08	-	-
AZ Fund 1 - AZ Equity - Global Emerging FoF				
Goldman Sachs International	-	-	2,707,123.05	-
Nomura	-	(450,955.82)	-	-
Société Générale	-	87,421.30	-	-
UBS AG	-	72,289.82	-	-
AZ Fund 1 - AZ Equity - Global ESG				
BofA Securities Europe S.A.	-	129,448.69	-	-
Goldman Sachs International	-	-	395,701.54	-
Nomura	-	(104,427.54)	-	-
AZ Fund 1 - AZ Equity - Global FoF				
BofA Securities Europe S.A.	-	258,897.38	-	-
Goldman Sachs International	-	-	1,016,101.57	-
Nomura	-	(208,855.09)	-	-
AZ Fund 1 - AZ Equity - Global Growth				
BNP Paribas	-	416.89	-	-
BofA Securities Europe S.A.	-	(547.16)	-	-
Goldman Sachs International	-	-	-	(165,000.62)
JP Morgan Securities Plc	8,164.03	-	-	-
Merrill Lynch International	(220,170.23)	-	-	-
Morgan Stanley & Co International Plc	390,828.70	-	-	-
Nomura	-	(13,392.61)	-	-
Société Générale	-	122.28	-	-

Notes to the Financial Statements as at 31 December 2023 (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 Healthcare				
BNP Paribas	-	-	157,939.17	-
AZ Fund 1 - AZ Equity - Global Infrastructure				
Goldman Sachs International	85,790.11	-	-	-
HSBC Bank PLC	-	(186,618.53)	-	-
Société Générale	1,224,015.69	-	-	-
AZ Fund 1 - AZ Equity - Japan				
BofA Securities Europe S.A.	-	(416,013.00)	-	-
HSBC Bank PLC	-	(5,442,760.00)	-	-
Nomura	-	(92,367.00)	-	-
Société Générale	-	1,180,031.00	-	-
AZ Fund 1 - AZ Equity - Momentum				
BNP Paribas	-	-	11,279.59	(64,227.89)
AZ Fund 1 - AZ Equity - Small Cap Europe FoF				
BNP Paribas	286,260.23	-	-	-
Goldman Sachs International	-	-	127,068.69	-
HSBC Bank PLC	-	23,445.19	-	-
AZ Fund 1 - AZ Equity - Water & Renewable Resources				
HSBC Bank PLC	-	(646,891.98)	-	-
Société Générale	(1,454.28)	-	-	-
AZ Fund 1 - AZ Equity - World Minimum Volatility				
BNP Paribas	-	-	312,823.07	(85,161.75)

Note 23. Collateral

The amounts of the collaterals paid as of 31 December 2023 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	Goldman Sachs International	36,210.56	Cash
AZ Fund 1 - AZ Allocation - Dynamic FoF	Merrill Lynch International	733,263.93	Cash
AZ Fund 1 - AZ Allocation - Escalator 2026	Goldman Sachs International	63,368.49	Cash
AZ Fund 1 - AZ Allocation - Global Balanced	HSBC Bank PLC	980,000.00	Cash

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 23. Collateral (continued)

Sub-funds	Counterparties	Amount in EUR	Type of collateral
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	BNP Paribas	2,550,000.00	Cash
AZ Fund 1 - AZ Allocation - Risk Parity Factors	Bank of America Securities Europe S.A.	841,895.62	Cash
	BNP Paribas	1,550,000.00	Cash
AZ Fund 1 - AZ Allocation - Trend	Bank of America Securities Europe S.A.	1,873,896.71	Cash
AZ Fund 1 - AZ Allocation - Turkey	Şekerbank	932,262.70	Cash
AZ Fund 1 - AZ Alternative - Capital Enhanced	Merrill Lynch International	253,473.95	Cash
AZ Fund 1 - AZ Alternative - Commodity	Goldman Sachs International	153,894.90	Cash
	Morgan Stanley & Co International Plc	244,421.31	Cash
AZ Fund 1 - AZ Alternative - Commodity Alpha	Goldman Sachs International	27,157.92	Cash
AZ Fund 1 - AZ Bond - Convertible	Bank of America Securities Europe S.A.	9,052.64	Cash
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	Nomura	60,000.00	Cash
AZ Fund 1 - AZ Bond - Euro Corporate	JP Morgan Securities Plc	410,000.00	Cash
AZ Fund 1 - AZ Bond - Global Macro Bond	Citigroup Global Markets Ltd	807,224.99	Cash
	JP Morgan Securities Plc	2,770,000.00	Cash
AZ Fund 1 - AZ Bond - Green & Social	BNP Paribas	1,140,000.00	Cash
	Goldman Sachs International	217,263.39	Cash
	Nomura	250,000.00	Cash
AZ Fund 1 - AZ Bond - High Income FoF	Nomura	290,000.00	Cash
AZ Fund 1 - AZ Bond - High Yield	Goldman Sachs International	624,632.24	Cash
	JP Morgan Securities Plc	1,280,000.00	Cash
AZ Fund 1 - AZ Bond - Inflation Linked	Goldman Sachs International	108,631.69	Cash
	Société Générale	370,000.00	Cash
	Unicredit Bank AG	290,000.00	Cash
AZ Fund 1 - AZ Bond - Mid Yield	HSBC Bank PLC	740,000.00	Cash
	Société Générale	1,030,000.00	Cash
	UBS AG	657,486.00	Cash
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	Goldman Sachs International	27,157.92	Cash
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	Nomura	81,473.77	Cash
AZ Fund 1 - AZ Bond - Sustainable Hybrid	BNP Paribas	3,760,000.00	Cash
	Goldman Sachs International	1,665,685.96	Cash
	JP Morgan Securities Plc	4,700,000.00	Cash

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 23. Collateral (continued)

Sub-funds	Counterparties	Amount in EUR	Type of collateral
AZ Fund 1 - AZ Bond - Target 2024	Goldman Sachs International	543,158.47	Cash
	Merrill Lynch International	9,052.64	Cash
	Nomura	350,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2024 USD	HSBC Bank PLC	433,407.87	Cash
	JP Morgan Securities Plc	253,473.95	Cash
AZ Fund 1 - AZ Bond - Target 2025	BNP Paribas	260,000.00	Cash
	Goldman Sachs International	896,211.47	Cash
	Nomura	1,140,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2026*	Goldman Sachs International	45,263.21	Cash
	Nomura	560,000.00	Cash
AZ Fund 1 - AZ Bond - US Dollar Aggregate	Goldman Sachs International	27,157.92	Cash
AZ Fund 1 - AZ Equity - Emerging Asia FoF	Nomura	1,285,475.04	Cash
AZ Fund 1 - AZ Equity - Escalator	Goldman Sachs International	99,579.05	Cash
AZ Fund 1 - AZ Equity - Global Emerging FoF	Nomura	597,474.31	Cash
AZ Fund 1 - AZ Equity - Global ESG	Nomura	160,000.00	Cash
AZ Fund 1 - AZ Equity - Global FoF	Nomura	310,000.00	Cash
AZ Fund 1 - AZ Equity - Water & Renewable Resources	HSBC Bank PLC	440,000.00	Cash

The amounts of the collaterals received as of 31 December 2023 are detailed below. Collateral received is held on segregated accounts and not part of the assets of the Sub-funds.

Sub-funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Allocation - Balanced FoF	Nomura	EUR	1,790,000.00	Cash
	Société Générale	EUR	270,000.00	Cash
	UBS AG	EUR	515,000.00	Cash
AZ Fund 1 - AZ Allocation - Conservative FoF	Nomura	EUR	1,520,000.00	Cash
AZ Fund 1 - AZ Allocation - Dynamic FoF	Nomura	EUR	1,310,000.00	Cash
	Société Générale	EUR	1,330,000.00	Cash
	UBS AG	EUR	320,000.00	Cash
	Unicredit Bank AG	EUR	280,000.00	Cash
AZ Fund 1 - AZ Allocation - European Dynamic	BNP Paribas	EUR	260,000.00	Cash
AZ Fund 1 - AZ Allocation - Global Balanced	Nomura	EUR	1,240,000.00	Cash
	Société Générale	EUR	1,250,000.00	Cash
AZ Fund 1 - AZ Allocation - Global Conservative	BNP Paribas	EUR	230,000.00	Cash
	HSBC Bank PLC	EUR	420,000.00	Cash
	Nomura	EUR	60,000.00	Cash
	Unicredit Bank AG	EUR	330,000.00	Cash

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 23. Collateral (continued)

Sub-funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Allocation - Global Income	Goldman Sachs International	USD	1,190,000.00	Cash
	Société Générale	EUR	660,000.00	Cash
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	JP Morgan Securities Plc	EUR	520,000.00	Cash
	Nomura	EUR	2,560,000.00	Cash
	Société Générale	EUR	2,610,000.00	Cash
AZ Fund 1 - AZ Allocation - Risk Parity Factors	Nomura	EUR	330,000.00	Cash
	Société Générale	EUR	340,000.00	Cash
AZ Fund 1 - AZ Allocation - Trend	Citigroup Global Markets Ltd	USD	224,126.64	Cash
	Goldman Sachs International	USD	1,390,000.00	Cash
	HSBC Bank PLC	EUR	4,040,000.00	Cash
	JP Morgan Securities Plc	EUR	4,680,000.00	Cash
	Nomura	EUR	3,080,000.00	Cash
	Société Générale	EUR	1,580,000.00	Cash
	UBS AG	EUR	1,373,896.00	Cash
	Unicredit Bank AG	EUR	2,990,000.00	Cash
AZ Fund 1 - AZ Alternative - Capital Enhanced	Nomura	EUR	170,000.00	Cash
AZ Fund 1 - AZ Alternative - Commodity	Société Générale	USD	860,000.00	Cash
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	Goldman Sachs International	USD	70,000.00	Cash
	Société Générale	EUR	1,350,000.00	Cash
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	Goldman Sachs International	USD	240,000.00	Cash
AZ Fund 1 - AZ Bond - Asian Bond	Nomura	EUR	55,000.00	Cash
AZ Fund 1 - AZ Bond - Convertible	BNP Paribas	EUR	1,610,000.00	Cash
	Goldman Sachs International	USD	220,000.00	Cash
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	Goldman Sachs International	USD	300,000.00	Cash
	UBS AG	EUR	264,000.00	Cash
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	Goldman Sachs International	USD	200,000.00	Cash
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	UBS AG	EUR	79,000.00	Cash
AZ Fund 1 - AZ Bond - Euro Corporate	Goldman Sachs International	USD	230,000.00	Cash
AZ Fund 1 - AZ Bond - Frontier Markets Debt	Goldman Sachs International	USD	720,000.00	Cash
AZ Fund 1 - AZ Bond - Global Macro Bond	BNP Paribas	EUR	1,440,000.00	Cash
	Deutsche Bank AG	EUR	930,000.00	Cash
	Goldman Sachs International	USD	150,000.00	Cash
	Morgan Stanley & Co International Plc	EUR	80,000.00	Cash
	Nomura	EUR	60,000.00	Cash
	UBS AG	EUR	2,115,280.00	Cash
AZ Fund 1 - AZ Bond - Green & Social	Bank of America Securities Europe S.A.	USD	300,000.00	Cash
AZ Fund 1 - AZ Bond - High Income FoF	Unicredit Bank AG	EUR	1,860,000.00	Cash

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 23. Collateral (continued)

Sub-funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Bond - High Yield	BNP Paribas	EUR	460,000.00	Cash
	Deutsche Bank AG	EUR	1,240,000.00	Cash
	UBS AG	EUR	1,151,753.00	Cash
AZ Fund 1 - AZ Bond - Inflation Linked	Nomura	EUR	870,000.00	Cash
AZ Fund 1 - AZ Bond - International FoF	Nomura	EUR	450,000.00	Cash
AZ Fund 1 - AZ Bond - Mid Yield	Goldman Sachs International	USD	210,000.00	Cash
	JP Morgan Securities Plc	EUR	1,240,000.00	Cash
	Nomura	EUR	1,480,000.00	Cash
	Bank of America Securities Europe S.A.	USD	270,000.00	Cash
AZ Fund 1 - AZ Bond - Negative Duration	Nomura	EUR	1,020,000.00	Cash
AZ Fund 1 - AZ Bond - Patriot	Nomura	EUR	660,000.00	Cash
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	BNP Paribas	USD	780,000.00	Cash
	Société Générale	USD	640,000.00	Cash
AZ Fund 1 - AZ Bond - Renminbi Opportunities	HSBC Bank PLC	USD	1,645,692.00	Cash
	Société Générale	USD	2,230,000.00	Cash
	UBS AG	USD	1,640,000.00	Cash
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	Goldman Sachs International	USD	940,000.00	Cash
	UBS AG	USD	735,000.00	Cash
AZ Fund 1 - AZ Bond - Sustainable Hybrid	Société Générale	EUR	270,000.00	Cash
	Bank of America Securities Europe S.A.	USD	2,310,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2024	BNP Paribas	EUR	1,520,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2024 USD	Goldman Sachs International	USD	20,000.00	Cash
	Nomura	EUR	1,268,959.98	Cash
AZ Fund 1 - AZ Bond - Target 2025	Société Générale	EUR	1,800,000.00	Cash
	Unicredit Bank AG	EUR	1,710,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2026*	BNP Paribas	EUR	1,860,000.00	Cash
	Société Générale	EUR	1,330,000.00	Cash
	Unicredit Bank AG	EUR	630,000.00	Cash
	Bank of America Securities Europe S.A.	USD	3,030,000.00	Cash
AZ Fund 1 - AZ Bond - US Dollar Aggregate	HSBC Bank PLC	USD	1,613,944.00	Cash
	Société Générale	USD	2,570,000.00	Cash
	UBS AG	EUR	2,041,000.00	Cash
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	Bank of America Securities Europe S.A.	USD	1,920,000.00	Cash
AZ Fund 1 - AZ Bond - USD Corporate	Goldman Sachs International	USD	760,000.00	Cash
AZ Fund 1 - AZ Equity - America	Nomura	EUR	118,000.00	Cash
AZ Fund 1 - AZ Equity - Emerging Asia FoF	Société Générale	USD	260,000.00	Cash

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 23. Collateral (continued)

Sub-funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Equity - Escalator	Société Générale	EUR	280,000.00	Cash
AZ Fund 1 - AZ Equity - Europe	JP Morgan Securities Plc	EUR	930,000.00	Cash
AZ Fund 1 - AZ Equity - Future Opportunities	BNP Paribas	USD	530,000.00	Cash
	Nomura	EUR	55,000.00	Cash
AZ Fund 1 - AZ Equity - Global FoF	Bank of America Securities Europe S.A.	USD	400,000.00	Cash
AZ Fund 1 - AZ Equity - Global Growth	JP Morgan Securities Plc	EUR	890,000.00	Cash
	Morgan Stanley & Co International Plc	EUR	260,000.00	Cash
	Bank of America Securities Europe S.A.	USD	1,830,000.00	Cash
AZ Fund 1 - AZ Equity - Global Infrastructure	Goldman Sachs International	USD	100,000.00	Cash
	Société Générale	EUR	1,410,000.00	Cash
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	BNP Paribas	EUR	270,000.00	Cash

Note 24. Securities lending

The Fund appointed BNP Paribas, Luxembourg Branch (the "Bank") (as lending agent) to lend in the name of the Bank, but on behalf of the Fund, those securities held in the securities account opened with the Bank as part of the automatic securities lending system which is organised by BNP Paribas, Luxembourg Branch

The amounts of the securities lent as of 31 December 2023 are detailed below:

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
AZ Fund 1 - AZ Allocation - European Dynamic		
4,617.00	ACCOR SA	159,748.20
1,560.00	ADP	182,832.00
4,750.00	ALFA LAVAL AB	172,122.17
4,978.00	AMADEUS IT GROUP SA	322,972.64
6,500.00	ASSA ABLOY AB-B	169,499.21
17,985.00	AUTOSTORE HOLDINGS LTD	32,031.05
6,156.00	AVANZA BANK HOLDING AB	129,119.78
400,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	412,080.00
6,080.00	BREMBO SPA	67,488.00
4,475.00	DAVIDE CAMPARI-MILANO NV	45,712.13
1,700,000.00	DEUTSCHLAND REP 0% 16-15/08/2026	1,609,322.00
4,750,000.00	DEUTSCHLAND REP 0% 21-15/11/2028	4,335,087.50
1,700,000.00	DEUTSCHLAND REP 0.5% 15-15/02/2025	1,655,698.00
295.00	DIASORIN SPA	27,505.80
1,079.00	DSM-FIRMENICH AG	99,268.00
6,669.00	ERG SPA	192,467.34
4,500.00	ERICSSON LM-B SHS	25,510.44
2,308.00	EUROFINS SCIENTIFIC	136,125.84
19,821.00	EUROGROUP LAMINATIONS SPA	76,945.12
18,500.00	FASTIGHETS AB BALDER-B SHRS	118,852.01
312,502.00	FRANCE O.A.T. 0% 18-25/03/2024	309,916.98
1,200,000.00	FRANCE O.A.T. 0% 21-25/02/2024	1,193,644.80
4,104.00	FRAPORT AG FRANKFURT AIRPORT	224,735.04
836.00	HELLOFRESH SE	11,963.16

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
20,743.00	HEXAGON AB-B SHS	225,364.10
200.00	HUHTAMAKI OYJ	7,346.00
250,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	200,147.22
600,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	660,060.00
3,300.00	JUST EAT TAKEAWAY	45,480.60
9,000.00	KOJAMO OYJ	107,100.00
3,160.00	MFE-MEDIAFOREUROPE NV-CL B	10,323.72
24,700.00	NATIONAL GRID PLC	301,570.59
7,125.00	NOKIA OYJ	21,745.50
29,497.00	NORSK HYDRO ASA	179,845.33
7,200.00	NOVO NORDISK A/S-B	674,262.03
1,400,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	1,392,818.70
175.00	ROCKWOOL A/S-B SHS	46,387.78
1,140.00	SANDOZ GROUP AG	33,181.03
105.00	SARTORIUS AG-VORZUG	34,986.00
23,213.00	SECURITAS AB-B SHS	205,554.69
15,390.00	SHELL PLC	458,622.00
5,130.00	SKF AB-B SHARES	92,761.65
4,320.00	UNITED UTILITIES GROUP PLC	52,819.11
1,520.00	VERBIO SE	45,417.60
2,900.00	VITROLIFE AB	50,719.07
60,000.00	VOLKSWAGEN LEAS 1.125% 17-04/04/2024	59,551.68
1,400.00	VONOVIA SE	39,956.00
450.00	ZALANDO SE	9,652.50
		16,666,320.11
AZ Fund 1 - AZ Allocation - Global Balanced		
400,000.00	ASSICURAZIONI 16-08/06/2048	410,933.00
82,840.00	CANON INC	1,930,132.60
140,000.00	HANG SENG BANK LTD	1,475,426.37
2,431,900.00	HONG KONG & CHINA GAS	1,688,583.18
2,000,000.00	ITALY BOTS 0% 23-12/01/2024	1,998,173.60
45.00	KUEHNE + NAGEL INTL AG-REG	14,027.11
18,260.00	NESTLE SA-REG	1,915,168.98
30,810.00	NOVARTIS AG-REG	2,812,568.25
72,700.00	PAN PACIFIC INTERNATIONAL HO	1,570,392.51
197.00	ROCHE HOLDING AG-GENUSSCHEIN	51,808.65
6,521.00	SANDOZ GROUP AG	189,801.29
2,270.00	SWISSCOM AG-REG	1,235,473.81
1,311,911.00	TELEFONICA DEUTSCHLAND HOLDI	3,075,181.30
800,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	662,960.00
9,250.00	VISA INC-CLASS A SHARES	2,180,090.98
		21,210,721.62
AZ Fund 1 - AZ Allocation - Global Conservative		
4,500.00	EQUINOR ASA	129,221.82
800,000.00	MEITUAN 2.125% 20-28/10/2025	681,825.51
5,000.00	UPM-KYMMENE OYJ	170,300.00
2,000,000.00	US TREASURY N/B 1.125% 20-15/08/2040	1,159,718.40
10,000,000.00	US TREASURY N/B 4.625% 23-28/02/2025	9,033,599.46
1,000.00	VISA INC-CLASS A SHARES	235,685.51
		11,410,350.70
AZ Fund 1 - AZ Allocation - Global Income		
400,000.00	ASSICURAZIONI 16-08/06/2048	410,933.00
240,000.00	ATLAS COPCO AB-A SHS	3,741,477.66
500,000.00	FERRETTI SPA	1,440,000.00
18,999,000.00	ITALY BTPS 4.35% 23-01/11/2033	20,063,513.97
15,649.00	NESTLE SA-REG	1,641,318.69
400,000.00	QUATRIM 5.875% 19-15/01/2024	334,201.20

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
20,000,000.00	US TREASURY N/B 2.75% 22-15/08/2032	16,593,047.53
47,900,000.00	US TREASURY N/B 4.625% 23-30/09/2030	45,214,409.44
		89,438,901.49
AZ Fund 1 - AZ Allocation - Italian Trend		
80,915.00	AEFFE SPA	74,279.97
79,989.00	ANTARES VISION SPA	148,139.63
32,466.00	AQUAFIL SPA	111,683.04
19,039.00	ARISTON HOLDING NV	119,283.62
9,500.00	ATON GREEN STORAGE SPA	58,710.00
9,200.00	AZIMUT HOLDING SPA	217,488.00
3,280.00	DAVIDE CAMPARI-MILANO NV	33,505.20
22,340.00	DIASORIN SPA	2,082,981.60
47,600.00	DOVALUE SPA	163,030.00
251,156.00	EL.EN. SPA	2,445,127.00
545.00	ELICA SPA	1,237.15
487,160.00	EUROGROUP LAMINATIONS SPA	1,891,640.99
2,192.00	FINE FOODS & PHARMACEUTICALS	19,223.84
20,840.00	GPI SPA	207,774.80
273,988.00	GVS SPA	1,528,408.13
10,999,000.00	ITALY BOTS 0% 23-13/09/2024	10,745,436.75
30,000.00	MAIRE TECNIMONT SPA	147,300.00
47.00	NEODECORTECH SPA	153.54
313,000.00	NEXI SPA	2,318,078.00
1,000.00	NVP SPA	2,800.00
23,513.00	REVO INSURANCE SPA	197,509.20
220,650.00	SAFILO GROUP SPA	201,860.15
347,089.00	SALVATORE FERRAGAMO SPA	4,239,043.66
2,158.00	SESA SPA	265,434.00
4,900.00	SIT SPA	16,660.00
68,967.00	TECHNOPROBE SPA	596,219.72
8,477,529.00	TELECOM ITALIA SPA	2,501,371.97
1,130.00	TODS SPA	38,578.20
222,295.00	WEBUILD SPA	406,358.09
		30,779,316.24
AZ Fund 1 - AZ Allocation - Trend		
28,611.00	ALBEMARLE CORP	3,742,105.90
98,956.00	ARISTON HOLDING NV	619,959.34
282,170.00	ARRAY TECHNOLOGIES INC	4,291,364.68
254,846.00	ATLAS COPCO AB-A SHS	3,973,516.40
65,000.00	ATRESMEDIA CORP DE MEDIOS DE	233,620.07
25,656.00	BIONTECH SE-ADR	2,451,214.63
284,900.00	BLOOM ENERGY CORP- A	3,817,064.23
2,224.00	BROADCOM INC	2,247,354.37
6,154,944.00	BT GROUP PLC	8,779,078.86
60,115.00	CALIFORNIA WATER SERVICE GRP	2,822,762.91
130,000.00	CLEARWAY ENERGY INC-C	3,228,081.30
53,600.00	COMPASS PATHWAYS PLC	424,568.87
475,000.00	EDP RENOVAVEIS SA	8,799,375.00
50,000.00	ENGIE	795,125.78
44,813.00	ERG SPA	1,293,543.49
183,800.00	LEVI STRAUSS & CO- CLASS A	2,752,049.97
10,637.00	MANZ AG	131,260.58
1,366,855.00	MFE-MEDIAFOREUROPE NV-CL A	3,216,025.49
33,515.00	NESTLE SA-REG	3,530,824.96
7,000.00	ORMAT TECHNOLOGIES INC	480,269.77
344,582.00	PARAMOUNT GLOBAL-CLASS B	4,613,558.84
281,523.00	PROSIEBENSAT.1 MEDIA SE	1,557,948.28

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
16,610.00	REXEL SA	411,429.70
33,803.00	SIKA AG-REG	9,951,469.40
23,400.00	SJW GROUP	1,384,320.82
29,571.00	SMA SOLAR TECHNOLOGY AG	1,790,524.05
418,238.00	STANDARD BIOTOOLS INC	835,800.87
7,000.00	TALEA GROUP SPA	61,180.00
7,100.00	TELADOC HEALTH INC	138,509.94
81,236.00	TELEFONICA SA	287,088.02
373,000.00	TELEVISION FRANCAISE (T.F.1)	2,661,355.00
614,238.00	TRIPADVISOR INC	11,971,705.19
31,803.00	VEOLIA ENVIRONNEMENT	908,293.68
179,920.00	VICTORIAS SECRET & CO	4,322,705.65
111,750.00	VISA INC-CLASS A SHARES	26,234,136.01
		124,759,192.05
AZ Fund 1 - AZ Bond - Aggregate Bond Euro		
100,000.00	AKZO NOBEL NV 4% 23-24/05/2033	103,590.50
100,000.00	BAYER AG 1% 21-12/01/2036	70,283.03
100,000.00	BPCE 3.5% 23-25/01/2028	101,044.60
500,000.00	BUNDESOBL-120 0% 20-11/04/2025	482,970.00
237,500.00	BUNDESOBL-186 1.3% 22-15/10/2027	231,819.00
1,100,000.00	BUNDESSCHATZANW 2.8% 23-12/06/2025	1,101,876.05
564,000.00	CHINA (PEOPLES) 0% 20-25/11/2025	528,507.48
99,000.00	CONTINENTAL AG 4% 23-01/03/2027	101,211.57
100,000.00	COOPERATIEVE RAB 3.106% 23-07/06/2033	102,295.57
100,000.00	COVIVIO 4.625% 23-05/06/2032	103,599.40
1,000,000.00	DEUTSCHLAND REP 0% 21-15/05/2036	768,010.00
482,500.00	DEUTSCHLAND REP 0.25% 18-15/08/2028	447,856.50
100,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	98,527.64
99,000.00	E.ON SE 3.75% 23-01/03/2029	102,342.78
100,000.00	EDP SA 23-23/04/2083 FRN	103,756.00
700,000.00	ESM 3% 23-15/03/2028	717,006.50
237,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	240,501.51
2,090,000.00	ITALY BTPS 1.7% 20-01/09/2051	1,281,816.82
800,000.00	KOMMUNALBANKEN 0.05% 19-24/10/2029	694,424.00
100,000.00	KONINKLIJKE PHIL 4.25% 23-08/09/2031	102,267.87
200,000.00	LLOYDS BK GR PLC 20-03/12/2035 FRN	185,749.18
500,000.00	NORDRHEIN-WEST 1.375% 20-15/01/2120	263,814.75
99,000.00	PORSCHE SE 4.25% 23-27/09/2030	102,426.19
1,150,000.00	REP OF ITALY 4% 19-17/10/2049	794,226.97
500,000.00	ROMANIA 1.375% 20-02/12/2029	411,655.00
300,000.00	TAMBURI INVST 2.5% 19-05/12/2024	293,564.00
300,000.00	TERNA SPA 0.75% 20-24/07/2032	244,447.83
100,000.00	UNILEVER FINANCE 2.25% 22-16/05/2034	93,480.67
604,000.00	US TREASURY N/B 2.375% 14-15/08/2024	537,349.40
250,000.00	VODAFONE GROUP 20-27/08/2080 FRN	223,483.00
99,000.00	VOLKSWAGEN FIN 0.875% 22-31/01/2028	89,510.34
7,000.00	VOLKSWAGEN LEAS 1.375% 17-20/01/2025	6,827.98
200,000.00	VONOVIA BV 1% 20-09/07/2030	165,445.70
		10,895,687.86
AZ Fund 1 - AZ Bond - Convertible		
1,900,000.00	RAG STIFTUNG 1.875% 22-16/11/2029 CV	1,961,489.13
		1,961,489.13
AZ Fund 1 - AZ Bond - Enhanced Yield		
16,000,000.00	GEN DE CATALUNYA 4.22% 05-26/04/2035	16,298,375.31
		16,298,375.31

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
AZ Fund 1 - AZ Bond - Euro Corporate		
700,000.00	ABN AMRO BANK NV 1.25% 22-20/01/2034	566,633.13
200,000.00	ACHMEA BV 1.5% 20-26/05/2027	189,355.30
384,000.00	AMER INTL GROUP 1.875% 17-21/06/2027	367,107.65
600,000.00	AROUNDTOWN SA 1.625% 18-31/01/2028	485,649.00
400,000.00	BANCO BILBAO VIZ 23-13/01/2031 FRN	419,618.60
700,000.00	BANCO SANTANDER 1.125% 18-17/01/2025	680,846.53
700,000.00	BANQ FED CRD MUT 1.375% 18-16/07/2028	649,792.29
500,000.00	BASF SE 4% 23-08/03/2029	521,903.85
500,000.00	BASF SE 4.5% 23-08/03/2035	543,164.85
700,000.00	BLACKSTONE HLDGS 3.5% 22-01/06/2034	675,471.51
300,000.00	BP CAPITAL PLC 1.637% 17-26/06/2029	278,339.43
300,000.00	BPCE 23-02/03/2030 FRN	313,284.60
700,000.00	BPCE SFH 3.25% 23-12/04/2028	712,382.51
400,000.00	CARLSBERG BREW 4% 23-05/10/2028	414,345.92
400,000.00	CELLNEX TELECOM 1.75% 20-23/10/2030	350,188.00
298,000.00	CITIGROUP INC 22-22/09/2028 FRN	302,235.83
500,000.00	COM FED ELECTRIC 5.75% 12-14/02/2042	387,443.55
200,000.00	COMMERZBANK AG 1% 19-04/03/2026	190,987.68
300,000.00	COVIVIO 4.625% 23-05/06/2032	310,798.20
100,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	92,938.80
500,000.00	CREDITO EMILIANO 22-19/01/2028 FRN	462,684.45
459,000.00	DAIMLER AG 2.375% 20-22/05/2030	442,708.44
400,000.00	DANONE 3.071% 22-07/09/2032	398,553.68
1,600,000.00	DH EUROPE 1.8% 19-18/09/2049	1,162,987.04
650,000.00	DSM NV 0.625% 20-23/06/2032	536,174.21
600,000.00	EDP SA 23-23/04/2083 FRN	622,536.00
500,000.00	ELEC DE FRANCE 4.625% 23-25/01/2043	525,605.50
600,000.00	ENGIE 3.625% 23-11/01/2030	615,752.04
200,000.00	FERROVIAL EMISIO 0.54% 20-12/11/2028	177,329.56
400,000.00	FORTUM OYJ 2.125% 19-27/02/2029	377,403.04
700,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	710,342.01
99,000.00	GOLDMAN SACHS GP 4% 22-21/09/2029	102,120.65
300,000.00	IGD 2.125% 19-17/05/2027	255,628.80
500,000.00	KONINKLIJKE PHIL 4.25% 23-08/09/2031	511,339.35
200,000.00	LONDON STOCK EX 1.75% 18-06/12/2027	191,362.08
550,000.00	MITSUB UFJ FIN 3.556% 22-15/06/2032	561,585.48
400,000.00	OP CORPORATE BK 2.875% 22-15/12/2025	397,861.60
26,000.00	PORSCHE SE 4.25% 23-27/09/2030	26,899.81
717,000.00	PROSUS NV 2.085% 22-19/01/2030	598,064.04
200,000.00	PROSUS NV 2.778% 22-19/01/2034	155,462.80
49,000.00	RABOBANK 4.125% 10-14/07/2025	49,538.09
200,000.00	RCI BANQUE 4.875% 23-14/06/2028	210,195.28
1,300,000.00	REP OF ITALY 4% 19-17/10/2049	897,821.79
600,000.00	SIEMENS ENER FIN 4.25% 23-05/04/2029	581,047.80
400,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	400,158.32
500,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	468,752.30
600,000.00	SOCIETE GENERALE 1.75% 19-22/03/2029	544,929.30
300,000.00	STRYKER CORP 3.375% 23-11/12/2028	304,093.20
300,000.00	SUMITOMO MITSUI 1.546% 16-15/06/2026	287,511.39
300,000.00	TELIA CO AB 22-21/12/2082 FRN	298,386.03
900,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	865,238.67
650,000.00	TORONTO DOM BANK 3.715% 23-13/03/2030	678,267.53
600,000.00	UNICREDIT SPA 1.625% 22-18/01/2032	512,821.68
100,000.00	UNILEVER FINANCE 2.25% 22-16/05/2034	93,480.67
500,000.00	UNILEVER NV 1.75% 20-25/03/2030	468,698.30
650,000.00	VESTAS WIND SYST 1.5% 22-15/06/2029	594,242.03
650,000.00	WEBUILD SPA 3.875% 22-28/07/2026	636,195.30

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
		25,176,265.50
AZ Fund 1 - AZ Bond - Global Macro Bond		
3,200,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	3,623,545.60
900,000.00	ARCELORMITTAL 2.25% 19-17/01/2024	899,271.00
600,000.00	ARCELORMITTAL SA 4.875% 22-26/09/2026	618,473.22
1,300,000.00	ARCELORMITTAL SA 6.55% 22-29/11/2027	1,235,903.09
2,100,000.00	BANCO BPM SPA 20-31/12/2060 FRN	2,079,000.00
200,000.00	BNP PARIBAS 21-31/12/2061 FRN	145,530.65
100,000.00	BNP PARIBAS 23-18/08/2029 FRN	122,303.11
200,000.00	CRED AGRICOLE SA 23-14/06/2031 FRN	249,488.75
2,600,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	2,278,125.20
2,400,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	2,618,726.40
1,300,000.00	ELEC DE FRANCE 6.9% 23-23/05/2053	1,334,498.35
1,700,000.00	FINNAIR OYJ 4.25% 21-19/05/2025	1,649,000.00
900,000.00	GOLDEN GOOSE SPA 21-14/05/2027 FRN	905,175.00
1,900,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	1,958,703.35
800,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	880,080.00
400,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	390,000.00
325,000.00	LLOYDS BK GR PLC 2.25% 17-16/10/2024	365,385.95
900,000.00	MAREX GROUP 8.375% 23-02/02/2028	942,750.00
100,000.00	NATIONWIDE BLDG 22-07/12/2027 FRN	118,491.21
900,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	863,280.00
950,000.00	PETROLEOS MEXICA 10% 23-07/02/2033	860,052.00
300,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	283,840.67
900,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	970,659.00
500,000.00	UBS GROUP 21-31/12/2061 FRN	356,970.87
400,000.00	UBS GROUP 23-22/09/2034 FRN	383,919.37
4,900,000.00	US TSY INFL IX N/B 0.125% 20-15/04/2025	4,275,053.68
2,000,000.00	US TSY INFL IX N/B 0.875% 19-15/01/2029	1,732,312.20
1,200,000.00	VOLKSWAGEN INTFN 22-28/03/2171 FRN	1,084,971.00
		25,176,265.50
AZ Fund 1 - AZ Bond - High Yield		
500,000.00	ASR NEDERLAND NV 17-31/12/2049 FRN	445,000.00
2,700,000.00	BAYER AG 22-25/03/2082 FRN	2,562,607.80
1,900,000.00	EDP SA 23-23/04/2083 FRN	1,971,364.00
1,800,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	1,577,163.60
3,043,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	3,162,784.65
700,000.00	GOLDEN GOOSE SPA 21-14/05/2027 FRN	704,025.00
800,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	880,080.00
1,300,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	1,222,910.65
400,000.00	INTL PERSONAL FI 9.75% 20-12/11/2025	385,840.00
2,325,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	2,262,010.46
100,000.00	MAREX GROUP 8.375% 23-02/02/2028	104,750.00
300,000.00	METALCORP GROUP 8.5% 21-28/06/2026	5,670.00
347,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	333,120.00
1,330,000.00	PETROLEOS MEXICA 10% 23-07/02/2033	1,196,866.84
1,030,000.00	SKILL BIDCO APS 23-02/03/2028 FRN	1,028,453.58
1,800,000.00	STILLWATER MNG 4% 21-16/11/2026	1,441,271.01
1,250,000.00	STYROLUTION 2.25% 20-16/01/2027	1,149,000.00
899,000.00	TELECOM ITALI FIN SA 7.75% 03-24/01/2033	1,046,980.79
1,000,000.00	VICTORIA PLC 3.625% 21-24/08/2026	796,500.00
2,100,000.00	WEBUILD SPA 3.875% 22-28/07/2026	2,055,400.20
1,900,000.00	WEBUILD SPA 7% 23-27/09/2028	1,993,704.20
		26,325,502.79
AZ Fund 1 - AZ Bond - Income Dynamic		
800,000.00	AMS AG 0% 18-05/03/2025 CV	740,250.69
8,500,000.00	ITALY BTPS 3.8% 23-01/08/2028	8,786,535.00

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
		9,526,785.69
AZ Fund 1 - AZ Bond - Mid Yield		
1,400,000.00	ACCOR 23-11/04/2172 FRN	1,522,500.00
1,900,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	2,151,480.20
622,000.00	BARCLAYS PLC 22-29/01/2034 FRN	665,100.74
100,000.00	BARCLAYS PLC 23-31/01/2031 FRN	120,593.16
300,000.00	BNP PARIBAS 22-17/05/2171 FRN	290,098.94
100,000.00	COMMERZBANK AG 22-28/02/2033 FRN	123,689.86
500,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	528,700.00
450,000.00	CVS HEALTH CORP 4.78% 18-25/03/2038	386,415.23
1,600,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	1,742,758.40
900,000.00	ENEL SPA 23-16/07/2171 FRN	956,664.00
193,000.00	HSBC HOLDINGS 22-16/11/2034 FRN	245,922.33
2,800,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	3,080,280.00
700,000.00	INTESA SANPAOLO 5.625% 23-08/03/2033	752,776.36
600,000.00	ORSTED A/S 5.375% 22-13/09/2042	693,267.10
500,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	487,414.25
800,000.00	STANDARD CHART 20-01/04/2031 FRN	682,781.20
600,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	647,106.00
		15,077,547.77
AZ Fund 1 - AZ Bond - Sustainable Hybrid		
3,000,000.00	ACCOR 23-11/04/2172 FRN	3,262,500.00
1,500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	1,257,600.00
1,000,000.00	AVIVA PLC 23-27/11/2053 FRN	1,209,292.20
3,100,000.00	BALDER 21-02/06/2081 FRN	2,332,750.00
3,600,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	3,850,325.28
1,800,000.00	BAWAG GROUP AG 18-31/12/2049 FRN	1,563,714.00
3,400,000.00	BAYERISCHE LNDBK 23-05/01/2034 FRN	3,517,905.20
500,000.00	BNP PARIBAS 21-31/08/2033 FRN	428,739.75
300,000.00	BRITISH TELECOMM 23-20/12/2083 FRN	365,108.13
1,600,000.00	CAIXABANK 20-31/12/2060 FRN	1,548,000.00
200,000.00	CEMEX SAB 23-14/06/2171 FRN	192,028.54
2,500,000.00	CITYCON OYJ 19-31/12/2059 FRN	1,922,500.00
1,700,000.00	CNP ASSURANCES 23-18/07/2053 FRN	1,757,647.85
4,300,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	4,546,820.00
5,200,000.00	EDP SA 23-23/04/2083 FRN	5,395,312.00
300,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	304,875.00
6,000,000.00	ENEL SPA 21-31/12/2061 FRN	4,751,666.91
3,000,000.00	ENEL SPA 23-16/07/2171 FRN	3,188,880.00
1,600,000.00	ERSTE GROUP 23-15/04/2172 FRN	1,688,000.00
3,347,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	3,478,751.31
1,900,000.00	HEIMSTADEN BOSTA 19-31/12/2059 FRN	969,000.00
6,200,000.00	INFINEON TECH 19-01/04/2168 FRN	5,935,297.20
800,000.00	ING GROEP NV 23-16/05/2171 FRN	721,135.21
2,400,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	2,640,240.00
800,000.00	LEGAL & GENL GRP 19-26/11/2049 FRN	830,132.56
700,000.00	MUNICH RE 20-26/05/2041 FRN	579,130.93
1,400,000.00	NATWEST GROUP 23-28/02/2034 FRN	1,472,851.94
614,000.00	NN GROUP NV 23-03/11/2043 FRN	654,235.67
1,700,000.00	NOVO BANCO 23-01/12/2033 FRN	1,878,500.00
300,000.00	ORANGE 23-18/04/2172 FRN	313,498.83
800,000.00	ORSTED A/S 22-08/12/3022 FRN	799,200.00
500,000.00	RED ELECTRICA 23-07/08/2171 FRN	507,286.25
2,800,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	2,729,519.80
200,000.00	SACE SPA 15-10/02/2049 FRN	188,155.60
800,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	708,041.56
800,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	756,908.46

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
3,100,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	3,343,381.00
500,000.00	UNICREDIT SPA 19-02/04/2034 FRN	464,954.70
200,000.00	UNICREDIT SPA 20-30/06/2035 FRN	169,904.38
1,800,000.00	URW 23-03/10/2171 FRN	1,794,378.78
1,500,000.00	VATTENFALL AB 23-17/08/2083 FRN	1,743,238.94
500,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	500,538.35
		76,261,946.32
AZ Fund 1 - AZ Bond - Target 2024		
1,200,000.00	CENTRICA PLC 15-10/04/2075 FRN	1,366,108.91
800,000.00	GHANA REP OF 8.125% 14-18/01/2026	330,647.72
19,800,000.00	ITALY BOTS 0% 23-12/07/2024	19,433,903.94
1,195,000.00	WEBUILD SPA 5.875% 20-15/12/2025	1,216,691.64
		22,347,352.21
AZ Fund 1 - AZ Bond - Target 2025		
1,300,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	1,089,920.00
1,000,000.00	AMS AG 0% 18-05/03/2025 CV	925,313.36
85,034.00	ARGENTINA 0.5% 20-09/07/2029	29,387.75
600,000.00	BALDER 21-02/06/2081 FRN	451,500.00
100,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	93,869.20
400,000.00	BARCLAYS PLC 22-14/11/2032 FRN	492,570.03
800,000.00	BAWAG GROUP AG 18-31/12/2049 FRN	694,984.00
700,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	569,843.75
400,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	390,800.00
1,800,000.00	CAIXABANK 20-31/12/2060 FRN	1,741,500.00
1,100,000.00	CENTRICA PLC 15-10/04/2075 FRN	1,252,266.50
500,000.00	CNP ASSURANCES 18-31/12/2049 FRN	486,208.00
2,300,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	2,432,020.00
300,000.00	DELIVERY HERO AG 0.875% 20-15/07/2025 CV	270,552.00
3,800,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	4,139,051.20
500,000.00	ENEL SPA 21-31/12/2061 FRN	395,843.23
1,000,000.00	ETHIAS 5% 15-14/01/2026	1,006,850.00
1,900,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	1,974,791.60
1,400,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	1,510,364.80
300,000.00	FORD MOTOR CRED 6.86% 23-05/06/2026	358,676.70
1,050,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	1,132,561.50
1,059,000.00	ITAU UNIBANCO/KY 21-15/04/2031 FRN	912,276.24
900,000.00	KLEOPATRA FINCO 4.25% 21-01/03/2026	739,422.00
1,400,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	1,333,500.00
400,000.00	NATWEST GROUP 23-28/02/2034 FRN	420,814.84
200,000.00	NOVO BANCO 23-01/12/2033 FRN	221,000.00
1,000,000.00	ONTEX GROUP 3.5% 21-15/07/2026	961,000.00
100,000.00	RAIFFEISENBNK AS 23-19/01/2026 FRN	100,903.00
2,300,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	2,242,105.55
1,800,000.00	SKANDINAV ENSKIL 19-31/12/2059 FRN	1,560,360.70
1,400,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	1,239,072.73
1,100,000.00	SSE PLC 22-21/04/2171 FRN	1,062,022.50
206,000.00	SURINAME INTL % 23-31/12/2050	84,850.41
427,000.00	SURINAME INTL 7.95% 23-15/07/2033	333,926.10
795,000.00	TELECOM ARGENT 8% 19-18/07/2026	678,300.10
500,000.00	UNICREDIT SPA 19-02/04/2034 FRN	464,954.70
542,000.00	WEBUILD SPA 5.875% 20-15/12/2025	551,838.38
300,000.00	NOVO BANCO 23-01/12/2033 FRN	331,500.00
		34,676,720.87
AZ Fund 1 - AZ Bond - USD Aggregate Short Term		
9,100,000.00	US TREASURY N/B 0.25% 20-30/09/2025	8,476,507.86
3,500,000.00	US TREASURY N/B 2.625% 22-15/04/2025	3,414,824.21
11,200,000.00	US TREASURY N/B 3.5% 23-31/01/2028	11,032,000.00

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
10,000,000.00	US TREASURY N/B 4.125% 22-30/09/2027	10,070,312.00
		32,993,644.07
AZ Fund 1 - AZ Equity - America		
37,530.00	ARRAY TECHNOLOGIES INC	630,824.60
1,407.00	BILL HOLDINGS INC	114,797.13
93,886.00	CHEFS WAREHOUSE INC/THE	2,756,371.84
53,278.00	M/A-COM TECHNOLOGY SOLUTIONS	4,952,190.10
33,687.00	MARRIOTT VACATIONS WORLD	2,859,689.43
99,500.00	PAGERDUTY INC	2,297,869.68
25,416.00	SHIFT4 PAYMENTS INC-CLASS A	1,889,425.44
		15,501,168.22
AZ Fund 1 - AZ Equity - Best Value		
15,241.00	ALMIRALL SA	128,549.24
903,909.00	ARYZTA AG	1,513,478.57
112,241.00	AVIO SPA	949,966.32
60,551.00	BW ENERGY LTD	146,062.06
1,500.00	CALTAGIRONE SPA	6,447.02
457,118.00	CIR SPA-COMPAGNIE INDUSTRIAL	196,189.54
503.00	CONSTRUCC Y AUX DE FERROCARR	16,397.80
148,000.00	DAIWA INDUSTRIES LTD	1,436,027.00
12,244.00	DFS FURNITURE LTD- W/I	17,185.34
303,237.00	ENERGEAN PLC	3,653,385.23
391,135.00	EQUINOX GOLD CORP	1,730,910.89
60,370.00	FNAC DARTY SA	1,660,175.00
2,988.00	IBERSOL SGPS SA	20,013.64
532,000.00	ICHIKOH INDUSTRIES LTD	1,728,542.12
20,000.00	KOSMOS ENERGY LTD	121,515.17
228,235.00	MAIRE TECNIMONT SPA	1,120,276.67
1,469,290.00	PROSEGUR CASH SA	787,984.63
30,000.00	SEACREST PETROLEO BERMUDA LT	23,783.11
294.00	WILH WILHELMSEN HOLDING-B	9,250.97
		15,266,140.32
AZ Fund 1 - AZ Equity - Escalator		
500,000.00	AIA GROUP 21-09/09/2033 FRN	425,521.75
200,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	167,680.00
109,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	87,592.40
550,000.00	BAYER AG 14-01/07/2074 FRN	542,437.50
200,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	185,520.00
700,000.00	CDP RETI SPA 5.875% 22-25/10/2027	749,770.63
500,000.00	COMMERZBANK AG 21-29/12/2031 FRN	447,020.00
19.00	DBX WORLD CONSUMER STAPLS 1C	766.75
30,000.00	EDP RENOVAVEIS SA	555,750.00
900,000.00	EDP SA 23-23/04/2083 FRN	933,804.00
900,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	935,427.60
1,900.00	GEBERIT AG-REG	1,101,538.13
900,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	970,767.00
9,500.00	NOVARTIS AG-REG	867,231.36
230,000.00	PROSUS NV 1.207% 22-19/01/2026	216,110.30
3,088.00	ROCKWOOL A/S-B SHS	818,545.45
66,500.00	STORA ENSO OYJ-R SHS	832,912.50
19,000.00	UPM-KYMMENE OYJ	647,140.00
14,242.00	VALEO	198,177.43
		10,683,712.80
AZ Fund 1 - AZ Equity - Europe		
4,440.00	ARISTON HOLDING NV	27,789.41
19,571.00	BREMBO SPA	217,238.10
13,000,000.00	ITALY BOTS 0% 23-28/03/2024	12,888,096.00

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 24. Securities lending (continued)

Quantity/ Nominal	Description	Market Value in Sub-fund's Currency
29,950.00	KONE OYJ-B	1,352,542.00
164,369.00	NATIONAL GRID PLC	2,007,068.33
59,612.00	NESTLE SA-REG	6,252,303.02
2,375.00	ROCHE HOLDING AG-GENUSSCHEIN	624,596.64
243,543.00	SHELL PLC	7,246,427.33
7,505.00	ZURICH INSURANCE GROUP AG	3,548,669.46
		34,164,730.30
AZ Fund 1 - AZ Equity - Global Growth		
284,346.00	ABB LTD-REG	11,408,094.87
52,000.00	ARM HOLDINGS PLC	3,537,355.72
52,250.00	NESTLE SA-REG	5,480,152.20
6,000.00	PALO ALTO NETWORKS INC	1,601,665.69
3,000.00	SHOPIFY INC - CLASS A	211,560.22
3,797.00	STRYKER CORP	1,029,330.21
1,000.00	TRADE DESK INC/THE -CLASS A	65,142.81
35,444.00	VISA INC-CLASS A SHARES	8,353,637.26
		31,686,938.98
AZ Fund 1 - AZ Equity - Global Infrastructure		
7,440.00	ADP	871,968.00
25,800.00	ATMOS ENERGY CORP	2,706,938.85
31,474.00	CORP ACCIONA ENERGIAS RENOVA	883,789.92
38,350.00	EQUINOR ASA	1,101,257.07
13,860.00	ERG SPA	399,999.60
171,000.00	ITALGAS SPA	887,447.98
16,896.00	ORSTED A/S	848,364.13
1,000.00	SBA COMMUNICATIONS CORP	229,656.45
4,246.00	SOUTHERN CO/THE	269,523.85
128,575.00	TC ENERGY CORP	4,561,615.87
		12,760,561.72

The amounts of the collateral received as of 31 December 2023 are detailed below:

Sub-funds	Collateral in Sub-Fund's currency	Type in Sub-fund's Currency
AZ Fund 1 - AZ Allocation - European Dynamic	Bond	11,544,706.18
	Equity	6,459,961.14
		18,004,667.32
AZ Fund 1 - AZ Allocation - Global Balanced	Bond	8,473,780.59
	Equity	14,209,058.41
		22,682,839.00
AZ Fund 1 - AZ Allocation - Global Conservative	Bond	986,895.78
	Equity	12,437,743.79
		13,424,639.57
AZ Fund 1 - AZ Allocation - Global Income	Bond	9,007,222.15
	Equity	94,095,133.62
		103,102,355.77

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 24. Securities lending (continued)

Sub-funds	Collateral in Sub-Fund's currency	Type in Sub-fund's Currency
AZ Fund 1 - AZ Allocation - Italian Trend	Bond	13,668,773.34
	Equity	19,144,965.35
		32,813,738.69
AZ Fund 1 - AZ Allocation - Trend	Bond	67,814,157.87
	Equity	62,330,012.61
		130,144,170.48
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	Bond	9,976,656.02
	Equity	1,951,986.43
		11,928,642.45
AZ Fund 1 - AZ Bond - Convertible	Equity	2,341,020.96
		2,341,020.96
AZ Fund 1 - AZ Bond - Enhanced Yield	Bond	18,322,763.04
		18,322,763.04
AZ Fund 1 - AZ Bond - Euro Corporate	Bond	25,978,282.89
	Equity	2,045,558.54
		28,023,841.43
AZ Fund 1 - AZ Bond - Global Macro Bond	Bond	24,854,896.66
	Equity	13,018,340.02
		37,873,236.68
AZ Fund 1 - AZ Bond - High Yield	Bond	27,795,727.05
	Equity	1,328,125.17
		29,123,852.22
AZ Fund 1 - AZ Bond - Income Dynamic	Bond	820,288.24
	Equity	11,012,435.03
		11,832,723.27
AZ Fund 1 - AZ Bond - Mid Yield	Bond	10,106,751.99
	Equity	6,647,521.15
		16,754,273.14
AZ Fund 1 - AZ Bond - Sustainable Hybrid	Bond	75,129,903.21
	Equity	9,130,019.44
		84,259,922.65
AZ Fund 1 - AZ Bond - Target 2024	Bond	2,824,238.85
	Equity	20,993,545.98
		23,817,784.83
AZ Fund 1 - AZ Bond - Target 2025	Bond	30,468,306.49
	Equity	7,842,383.83
		38,310,690.32
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	Bond	7,354,788.83
	Equity	12,627,021.08
		19,981,809.91

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 24. Securities lending (continued)

Sub-funds	Collateral in Sub-Fund's currency	Type in Sub-fund's Currency
AZ Fund 1 - AZ Equity - America	Bond	537,300.91
	Equity	13,102,257.35
		13,639,558.26
AZ Fund 1 - AZ Equity - Best Value	Bond	7,311,340.01
	Equity	8,885,580.90
		16,196,920.91
AZ Fund 1 - AZ Equity - Escalator	Bond	5,071,197.58
	Equity	6,515,080.07
		11,586,277.65
AZ Fund 1 - AZ Equity - Europe	Bond	14,034,820.89
	Equity	22,968,804.67
		37,003,625.56
AZ Fund 1 - AZ Equity - Global Growth	Bond	12,524,558.82
	Equity	20,447,675.30
		32,972,234.12
AZ Fund 1 - AZ Equity - Global Infrastructure	Bond	1,397,607.74
	Equity	11,871,518.69
		13,269,126.43

Note 25. Other expenses

Other expenses mainly include transfer agent fees, risk monitoring fees, translation fees, printing & publication fees and professional fees.

Note 26. Subsequent event

The following Sub-Funds will be launched after the period ended 31 December 2023:

New Sub-Fund	Launched date
AZ Fund 1 - AZ Allocation - Asset Timing 2026	13 February 2024
AZ Fund 1 - AZ Allocation - AZ Allocation - Escalator 2028	13 February 2024
AZ Fund 1 - AZ Bond - Target 2028	05 February 2024
AZ Fund 1 - AZ Equity - Biotechnology	13 February 2024

Effective 1 April 2024 the following Sub-Funds' names will change:

Previous Sub-Fund's name	Current Sub-Fund's name
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	AZ Fund 1 - AZ Allocation - Balanced Brave
AZ Fund 1 - AZ Bond - Sustainable Hybrid	AZ Fund 1 - AZ Bond - Hybrid

As from 16 February 2024, the portfolio management of AZ Fund 1 - AZ Equity - Global Healthcare will be delegated to Kennedy Capital Management LLC ("KCM"), a company incorporated under the laws of the State of Missouri, in the United States of America, with registered office at 1209 Orange Street, Wilmington 19801, and registered and supervised as investment adviser by the United States Securities and Exchange Commission.

Additional Information (unaudited)

Note 1. Remuneration

Art 151 3)a) of the amended 2010 Law The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Management Company to its staff, and number of beneficiaries, and where relevant, any amount paid directly by the Fund itself, including any additional management fees	Fixed remuneration*: EUR 50,243,578.80 Variable remuneration*: EUR 3,731,680.00 Number of beneficiaries: 57 Amount attributed to senior management: EUR 5,408,402.00
Art 151 3)b) of the amended 2010 Law The aggregate amount of remuneration broken down by categories of employees or other members of staff of the Management Company whose actions have a material impact on the risk profile of the Fund	EUR 7,977,318.00 Number of beneficiaries: 22
Art 151 3)c) of the amended 2010 Law A description of how the remuneration and benefits have been calculated	As per the Remuneration Policy, the remuneration of the Board of Directors of the Management Company is fixed by the Shareholders and it is not directly linked to the returns of the company. The remuneration of the senior management and of the internal control functions is fixed by the Board of Directors and based on function-specific objectives. Variable remuneration of internal control functions is not linked to economic results. The Board of Directors fixes the global variable remuneration component of the rest of the Identified Staff (other than Senior Management and intern control functions) and Senior Management is responsible for assessing the performance of each individual component of the rest of Identified Staff and determining their variable remuneration component. The remuneration policy in place at the level of the Management Company is available for unitholders free of charge on simple request at the registered office of the same and on the company website under https://www.azimutinvestments.com/policies-and-documents.
Art 151 3)d) of the amended 2010 Law The outcome of the reviews of the remuneration policy including any irregularities that have occurred.	No outcome has occurred during 2023.
Art 151 3)e) of the amended 2010 Law Material changes to remuneration policy.	The Remuneration Policy valid as at 31 December 2023 has been approved by the Board of Directors of the Management Company on 29 November 2023.

* including Management Delegate Fees.

Additional Information (unaudited) (continued)

Note 2. Risk calculation method

The Management Company monitors the risk exposure of each Sub-Fund in accordance with its risk profile. The global market risk exposure information for the year ended 31 December 2023 is as follows:

Sub-Funds	Minimum VaR use	Avarage VaR use	Maximum VaR use	Model	Holding	Confidence interval	Leverage level
AZ Fund 1 - AZ Allocation - Asset Timing 2024	39.71%	44.37%	50.09%	Relative VaR	20-day	99.00%	30.12%
AZ Fund 1 - AZ Allocation - Balanced FoF	21.01%	26.67%	33.49%	Absolute VaR	20-day	99.00%	264.16%
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	16.71%	30.72%	48.68%	Relative VaR	20-day	99.00%	150.36%
AZ Fund 1 - AZ Allocation - Conservative FoF	9.65%	19.28%	40.20%	Absolute VaR	20-day	99.00%	206.29%
AZ Fund 1 - AZ Allocation - Dynamic FoF	15.23%	24.54%	40.39%	Relative VaR	20-day	99.00%	69.88%
AZ Fund 1 - AZ Allocation - Escalator 2026	45.43%	52.36%	60.46%	Relative VaR	20-day	99.00%	14.82%
AZ Fund 1 - AZ Allocation - European Dynamic	31.18%	35.27%	39.31%	Relative VaR	20-day	99.00%	42.41%
AZ Fund 1 - AZ Allocation - Global Aggressive	37.84%	47.72%	55.75%	Relative VaR	20-day	99.00%	37.71%
AZ Fund 1 - AZ Allocation - Global Balanced	46.52%	55.65%	67.52%	Relative VaR	20-day	99.00%	75.56%
AZ Fund 1 - AZ Allocation - Global Conservative	15.94%	18.61%	23.12%	Absolute VaR	20-day	99.00%	38.78%
AZ Fund 1 - AZ Allocation - Global Income	52.07%	60.69%	69.78%	Relative VaR	20-day	99.00%	26.44%
AZ Fund 1 - AZ Allocation - International 50%-100%	50.00%	68.08%	84.82%	Relative VaR	20-day	99.00%	61.20%
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities	8.20%	43.62%	63.23%	Relative VaR	20-day	99.00%	7.44%
AZ Fund 1 - AZ Allocation - Italian Trend	49.44%	53.85%	62.00%	Relative VaR	20-day	99.00%	40.42%
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	16.07%	32.87%	52.80%	Absolute VaR	20-day	99.00%	144.78%
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	6.96%	42.32%	53.37%	Relative VaR	20-day	99.00%	10.65%
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	17.28%	25.33%	33.55%	Absolute VaR	20-day	99.00%	0.95%
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	35.78%	47.20%	60.05%	Relative VaR	20-day	99.00%	1.93%
AZ Fund 1 - AZ Allocation - Risk Parity Factors	25.41%	30.46%	34.57%	Absolute VaR	20-day	99.00%	145.08%
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values	22.53%	25.84%	30.82%	Absolute VaR	20-day	99.00%	6.61%
AZ Fund 1 - AZ Allocation - Strategic Escalator	30.99%	34.45%	36.56%	Absolute VaR	20-day	99.00%	9.22%
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options*	5.67%	14.76%	23.55%	Absolute VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Allocation - Trend	49.94%	56.15%	69.55%	Relative VaR	20-day	99.00%	119.01%
AZ Fund 1 - AZ Allocation - Turkey	56.25%	81.76%	116.88%	Absolute VaR	20-day	99.00%	0.07%
AZ Fund 1 - AZ Alternative - Arbitrage*	25.88%	36.48%	51.85%	Absolute VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Alternative - Capital Enhanced	2.34%	9.89%	37.95%	Absolute VaR	20-day	99.00%	3.82%

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 2. Risk calculation method (continued)

Sub-Funds	Minimum VaR use	Avarage VaR use	Maximum VaR use	Model	Holding	Confidence interval	Leverage level
AZ Fund 1 - AZ Alternative - Cat Bonds*	0.28%	10.31%	27.99%	Absolute VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Alternative - Commodity	16.00%	38.44%	70.34%	Relative VaR	20-day	99.00%	193.78%
AZ Fund 1 - AZ Alternative - Commodity Alpha	3.10%	35.89%	49.33%	Absolute VaR	20-day	99.00%	217.76%
AZ Fund 1 - AZ Alternative - Core Brands*	17.02%	39.54%	89.36%	Absolute VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	12.49%	18.86%	37.50%	Absolute VaR	20-day	99.00%	86.44%
AZ Fund 1 - AZ Alternative - Long/Short Europe*	8.12%	9.65%	10.90%	Absolute VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Alternative - Momentum	9.50%	29.43%	81.17%	Absolute VaR	20-day	99.00%	15.94%
AZ Fund 1 - AZ Alternative - Multistrategy FoF	8.01%	15.93%	28.88%	Absolute VaR	20-day	99.00%	0.46%
AZ Fund 1 - AZ Alternative - Smart Risk Premia	10.61%	13.90%	18.54%	Absolute VaR	20-day	99.00%	101.08%
AZ Fund 1 - AZ Bond - ABS	1.50%	6.16%	15.15%	Absolute VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	15.50%	19.72%	22.27%	Absolute VaR	20-day	99.00%	7.02%
AZ Fund 1 - AZ Bond - Asian Bond	8.91%	12.02%	16.70%	Absolute VaR	20-day	99.00%	13.03%
AZ Fund 1 - AZ Bond - CGM Opportunistic Government*	6.30%	8.11%	9.18%	Absolute VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Bond - Convertible	17.33%	32.07%	50.44%	Absolute VaR	20-day	99.00%	90.40%
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	9.86%	23.91%	44.44%	Absolute VaR	20-day	99.00%	103.11%
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	20.00%	28.03%	42.56%	Absolute VaR	20-day	99.00%	63.02%
AZ Fund 1 - AZ Bond - Enhanced Yield	4.82%	6.70%	9.05%	Absolute VaR	20-day	99.00%	24.07%
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	8.43%	10.69%	14.56%	Absolute VaR	20-day	99.00%	43.27%
AZ Fund 1 - AZ Bond - Euro Corporate	14.16%	18.61%	24.91%	Absolute VaR	20-day	99.00%	21.66%
AZ Fund 1 - AZ Bond - Frontier Markets Debt	Not Applicable	Not Applicable	Not Applicable	Commitment	20-day	99.00%	54.18%
AZ Fund 1 - AZ Bond - Global Macro Bond	9.55%	14.51%	19.15%	Absolute VaR	20-day	99.00%	141.01%
AZ Fund 1 - AZ Bond - Green & Social	16.23%	26.65%	44.39%	Absolute VaR	20-day	99.00%	82.76%
AZ Fund 1 - AZ Bond - High Income FoF	5.35%	19.13%	32.03%	Absolute VaR	20-day	99.00%	221.48%
AZ Fund 1 - AZ Bond - High Yield	12.53%	29.75%	71.25%	Absolute VaR	20-day	99.00%	62.75%
AZ Fund 1 - AZ Bond - Hybrids*	17.83%	28.79%	41.80%	Absolute VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Bond - Income Dynamic	6.62%	9.20%	12.37%	Absolute VaR	20-day	99.00%	25.75%
AZ Fund 1 - AZ Bond - Inflation Linked	21.29%	24.35%	29.68%	Absolute VaR	20-day	99.00%	205.12%
AZ Fund 1 - AZ Bond - International FoF	20.71%	26.12%	39.10%	Absolute VaR	20-day	99.00%	230.44%

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 2. Risk calculation method (continued)

Sub-Funds	Minimum VaR use	Avarage VaR use	Maximum VaR use	Model	Holding	Confidence interval	Leverage level
AZ Fund 1 - AZ Bond - Mid Yield	11.54%	20.82%	34.84%	Absolute VaR	20-day	99.00%	76.45%
AZ Fund 1 - AZ Bond - Negative Duration	13.92%	20.75%	30.42%	Absolute VaR	20-day	99.00%	264.13%
AZ Fund 1 - AZ Bond - Patriot	27.31%	32.02%	40.99%	Absolute VaR	20-day	99.00%	98.21%
AZ Fund 1 - AZ Bond - Real Plus	18.10%	47.99%	72.23%	Absolute VaR	20-day	99.00%	46.16%
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	13.44%	20.85%	25.51%	Absolute VaR	20-day	99.00%	147.00%
AZ Fund 1 - AZ Bond - Renminbi Opportunities	16.65%	21.38%	31.16%	Absolute VaR	20-day	99.00%	117.05%
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	12.02%	17.67%	30.06%	Absolute VaR	20-day	99.00%	97.78%
AZ Fund 1 - AZ Bond - Sustainable Hybrid	17.57%	27.88%	41.26%	Absolute VaR	20-day	99.00%	85.76%
AZ Fund 1 - AZ Bond - Target 2023*	4.90%	9.74%	13.08%	Absolute VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Bond - Target 2024	5.41%	19.17%	37.05%	Absolute VaR	20-day	99.00%	53.06%
AZ Fund 1 - AZ Bond - Target 2024 USD	4.87%	11.22%	18.45%	Absolute VaR	20-day	99.00%	71.53%
AZ Fund 1 - AZ Bond - Target 2025	10.56%	25.19%	44.21%	Absolute VaR	20-day	99.00%	81.25%
AZ Fund 1 - AZ Bond - Target 2026*	14.63%	23.79%	44.40%	Absolute VaR	20-day	99.00%	30.44%
AZ Fund 1 - AZ Bond - US Dollar Aggregate	16.61%	19.45%	21.75%	Absolute VaR	20-day	99.00%	102.39%
AZ Fund 1 - AZ Bond - US Municipal*	15.60%	24.76%	31.75%	Absolute VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	10.35%	14.24%	20.05%	Absolute VaR	20-day	99.00%	46.85%
AZ Fund 1 - AZ Bond - USD Corporate	17.05%	21.12%	23.69%	Absolute VaR	20-day	99.00%	37.89%
AZ Fund 1 - AZ Equity - Al Mal MENA	0.01%	23.98%	35.34%	Relative VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Equity - America	14.88%	55.23%	80.86%	Relative VaR	20-day	99.00%	0.82%
AZ Fund 1 - AZ Equity - ASEAN Countries	60.89%	67.74%	73.98%	Relative VaR	20-day	99.00%	0.09%
AZ Fund 1 - AZ Equity - Best Value	54.22%	64.16%	74.30%	Relative VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	51.98%	59.63%	75.41%	Relative VaR	20-day	99.00%	0.50%
AZ Fund 1 - AZ Equity - Brazil Trend	53.81%	60.61%	82.27%	Relative VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Equity - CGM Opportunistic European	48.39%	53.96%	57.82%	Relative VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	38.74%	57.40%	74.76%	Relative VaR	20-day	99.00%	53.28%
AZ Fund 1 - AZ Equity - China	57.62%	67.46%	81.31%	Relative VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Equity - Egypt	41.80%	47.32%	56.50%	Relative VaR	20-day	99.00%	0.00%

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 2. Risk calculation method (continued)

Sub-Funds	Minimum VaR use	Avarage VaR use	Maximum VaR use	Model	Holding	Confidence interval	Leverage level
AZ Fund 1 - AZ Equity - Emerging Asia FoF	39.07%	51.45%	62.55%	Relative VaR	20-day	99.00%	54.38%
AZ Fund 1 - AZ Equity - Emerging Europe FoF*	39.90%	45.82%	54.55%	Relative VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Equity - Emerging Latin America	57.49%	63.38%	79.29%	Relative VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Equity - Environmental FoF	46.10%	50.51%	54.78%	Relative VaR	20-day	99.00%	0.00%
AZ Fund 1 - AZ Equity - Escalator	46.00%	51.74%	60.34%	Relative VaR	20-day	99.00%	21.18%
AZ Fund 1 - AZ Equity - Europe	48.04%	55.33%	63.24%	Relative VaR	20-day	99.00%	48.57%
AZ Fund 1 - AZ Equity - Food & Agriculture	53.71%	56.17%	60.14%	Relative VaR	20-day	99.00%	2.47%
AZ Fund 1 - AZ Equity - Future Opportunities	37.28%	53.26%	69.23%	Relative VaR	20-day	99.00%	130.27%
AZ Fund 1 - AZ Equity - Global Emerging FoF	44.32%	49.42%	57.81%	Relative VaR	20-day	99.00%	51.32%
AZ Fund 1 - AZ Equity - Global ESG	35.78%	47.78%	58.88%	Relative VaR	20-day	99.00%	9.68%
AZ Fund 1 - AZ Equity - Global FoF	31.14%	43.52%	57.78%	Relative VaR	20-day	99.00%	13.06%
AZ Fund 1 - AZ Equity - Global Growth	70.40%	75.49%	83.03%	Relative VaR	20-day	99.00%	5.20%
AZ Fund 1 - AZ Equity - Global Healthcare	37.71%	52.27%	72.39%	Relative VaR	20-day	99.00%	7.27%
AZ Fund 1 - AZ Equity - Global Infrastructure	50.39%	60.39%	75.87%	Relative VaR	20-day	99.00%	10.19%
AZ Fund 1 - AZ Equity - Global Quality	0.00%	53.48%	81.95%	Relative VaR	20-day	99.00%	1.57%
AZ Fund 1 - AZ Equity - Japan	54.29%	57.76%	65.94%	Relative VaR	20-day	99.00%	4.58%
AZ Fund 1 - AZ Equity - Momentum	45.84%	49.23%	53.97%	Relative VaR	20-day	99.00%	2.68%
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	48.41%	55.25%	65.64%	Relative VaR	20-day	99.00%	9.98%
AZ Fund 1 - AZ Equity - Water & Renewable Resources	63.99%	73.77%	85.15%	Relative VaR	20-day	99.00%	7.11%
AZ Fund 1 - AZ Equity - World Minimum Volatility	46.69%	54.94%	59.25%	Relative VaR	20-day	99.00%	8.48%
AZ Fund 1 - AZ Islamic - Global Sukuk	6.54%	10.20%	19.10%	Absolute VaR	20-day	99.00%	0.00%

The VaR methodology provides an estimate of the maximum potential loss over a specific holding period and at a given interval of confidence, i.e. probability level.

The level of leverage disclosed in the table above is calculated based on the sum of notional

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 2. Risk calculation method (continued)

For Sub-Funds applying a relative VaR-approach, the benchmark information are as follows:

Sub-Funds	Relative VaR benchmark
AZ Fund 1 - AZ Allocation - Asset Timing 2024	35% MSCI World Net Total Return EU 65% Bloomberg Euro-Aggregate 1-5 Y
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	30% MSCI World 100% Hedged to EUR 70% Bloomberg Euro-Aggregate: Corp
AZ Fund 1 - AZ Allocation - Dynamic FoF	75% MSCI ACWI Net Total Return EUR 25% Bloomberg Euro-Aggregate: Corp
AZ Fund 1 - AZ Allocation - Escalator 2026	35% MSCI World Net Total Return EU 65% Bloomberg Euro-Aggregate 1-5 Y
AZ Fund 1 - AZ Allocation - European Dynamic	45% MSCI Europe Net Total Return E 30% Bloomberg EuroAgg Total Return 15% Euro-Aggregate: Corporate -- 1-3 Year 10% Bloomberg Pan-European High Yield
AZ Fund 1 - AZ Allocation - Global Aggressive	80% MSCI World Net Total Return EU 20% Bloomberg Global-Aggregate Tot
AZ Fund 1 - AZ Allocation - Global Balanced	50% MSCI World Minimum Volatility 50% Bloomberg Global-Aggregate Tot
AZ Fund 1 - AZ Allocation - Global Income	90% MSCI USA Net Total Return USD 10% Bloomberg US Treasury Bills To
AZ Fund 1 - AZ Allocation - International 50%-100%	90% MSCI ASEAN Net Return USD Index 10% Bloomberg US Treasury Bills
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities	50% MSCI Europe Small Value Net Return 40% MSCI WORLD VALUE Net EUR Index 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Allocation - Italian Trend	45% MSCI World Consumer Discretion 45% MSCI Daily TR World Net 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	90% MSCI Brazil Net Total Return 10% Bloomberg US Treasury Bills
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	90% STOXX Europe 600 (Net Return) 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Allocation - Trend	90% MSCI USA Net Total Return USD 10% Bloomberg US Treasury Bills To
AZ Fund 1 - AZ Alternative - Commodity	90% MSCI ASEAN Net Return USD Index 10% Bloomberg US Treasury Bills
AZ Fund 1 - AZ Equity - Al Mal MENA	50% MSCI Europe Small Value Net Return 40% MSCI WORLD VALUE Net EUR Index 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Equity - America	90% MSCI USA Net Total Return USD 10% Bloomberg US Treasury Bills To
AZ Fund 1 - AZ Equity - ASEAN Countries	90% MSCI ASEAN Net Return USD Index 10% Bloomberg US Treasury Bills
AZ Fund 1 - AZ Equity - Best Value	50% MSCI Europe Small Value Net Return 40% MSCI WORLD VALUE Net EUR Index 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	45% MSCI World Consumer Discretion 45% MSCI Daily TR World Net 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Equity - Brazil Trend	90% MSCI Brazil Net Total Return 10% Bloomberg US Treasury Bills
AZ Fund 1 - AZ Equity - CGM Opportunistic European	90% STOXX Europe 600 (Net Return) 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	90% MSCI World Net Total Return EU 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Equity - China	90% MSCI China AllShr Net Total Re 10% Bloomberg US Treasury Bills
AZ Fund 1 - AZ Equity - Egypt	90% MSCI Egypt Net Total Return US 10% Bloomberg US Treasury Bills
AZ Fund 1 - AZ Equity - Emerging Asia FoF	90% MSCI AC Asia ex Japan EUR Net 10% Bloomberg US Treasury Bills
AZ Fund 1 - AZ Equity - Emerging Europe FoF*	90% MSCI Emerging Markets Europe D 10% Bloomberg US Treasury Bills
AZ Fund 1 - AZ Equity - Emerging Latin America	90% MSCI EM Latin America Net Tota 10% Bloomberg US Treasury Bills

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 2. Risk calculation method (continued)

Sub-Funds	Relative VaR benchmark
AZ Fund 1 - AZ Equity - Environmental FoF	90% MSCI World ESG Leaders Net Ret 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Equity - Escalator	65% MSCI ACWI Net Total Return EUR 35% Bloomberg Euro-Aggregate 1-5 Y
AZ Fund 1 - AZ Equity - Europe	90% MSCI Europe Net Total Return E 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Equity - Food & Agriculture	90% MSCI ACWI Agriculture & Food 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Equity - Future Opportunities	100% NASDAQ 100 Stock Index
AZ Equity - Global Emerging FoF	90% MSCI Emerging Net Total Return 10% Bloomberg US Treasury Bills
AZ Fund 1 - AZ Equity - Global ESG	90% MSCI World ESG Leaders Net Ret 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Equity - Global FoF	90% MSCI World Net Total Return EU 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Equity - Global Growth	90% MSCI World Growth Net Return E 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Equity - Global Healthcare	90% MSCI World Health Care Net Tot 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Equity - Global Infrastructure	70% MSCI World Infrastructure Net 10% Bloomberg Euro TSY-Bills 0-3 M 20% Dow Jones Brookfield Global Index
AZ Fund 1 - AZ Equity - Global Quality	90% MSCI WORLD QUALITY Net EUR Ind 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Equity - Japan	90% MSCI Japan Net Return JPY Index 10% Bloomberg JPY Short Treasury 1Y
AZ Fund 1 - AZ Equity - Momentum	90% MSCI WORLD MOMENTUM Net EUR In 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	90% MSCI Europe SMID Cap Net Retur 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Equity - Water & Renewable Resources	75% MSCI ACWI IMI Water ESG Filter 15% BNP Paribas Global Waste Management 10% Bloomberg Euro TSY-Bills 0-3 M
AZ Fund 1 - AZ Equity - World Minimum Volatility	90% MSCI World Minimum Volatility 10% Bloomberg Euro TSY-Bills 0-3 M

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR)

The Fund uses securities lending and borrowing transactions as referred to in Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR"), subject to the investment restrictions and within the ranges set out in Appendix VI of the Prospectus. The Fund does not use other securities financing transactions covered by SFTR (i.e. repurchase transactions, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, information on Total Return Swaps and securities lending are detailed below.

1. Total Return Swaps (TRS)

a) Global data

The market exposure in Total Return Swap contracts are disclosed in Note 18.

b) Concentration data

The market value of the non-cash collateral (if any) sorted by Sub-Fund and country of issuer as of 31 December 2023 are disclosed in the Collateral table.

There are no non-cash collateral received in respect of Total Return Swaps.

c) Concentration data by fund and type of collateral

All counterparties for the Total Return Swaps at the reporting date are shown in the Collateral table.

d) Aggregate transaction data

Type and quality of collateral

The Collateral table reflects the absolute market value, sorted by Sub-Fund of all collateral received and loaned, including the type and quality of collateral as at 31 December 2023.

Maturity tenor

The Collateral table reflects the absolute market value in EUR of all collateral received and on loan by tenor maturity for each type of SFT and swaps as of 31 December 2023.

Currency of the collateral

The Collateral table reflects the absolute market value in EUR sorted by Sub-Fund and the currency of all collateral received and on loan for each type of SFT and swaps as of 31 December 2023.

The currency of the Total Return Swap contracts at the reporting date is shown in Note 18.

Country in which the counterparties are established

The following table reflects the countries and counterparties as at 31 December 2023.

Counterparties	Country
BNP Paribas	France
Citigroup Global Market Ltd	Germany
Goldman Sachs International	Great Britain
Morgan Stanley International	Great Britain

e) Data on reuse of collateral

Collateral received in respect of Total Return Swap contracts cannot be sold, reinvested or pledged.

f) Safekeeping of collateral received by the collective investment undertaking as part of SFTs and Total Return Swaps

The name of custodians and amount of collateral received by each Sub-Fund are disclosed in the Collateral table.

g) Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and Total Return Swaps

The name of custodians and amount of collateral granted by each Sub-Fund are disclosed in the Collateral table.

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

1. Total Return Swaps (TRS) (continued)

h) Data on return and cost for each type of SFTs and Total Return Swaps

The following table reflects the net unrealised result for each type of SFTs and Swaps and their counterparties as at 31 December 2023.

Sub-Funds	Net unrealised gain/(loss) in EUR	Net unrealised gain/(loss) in % of NAV	Counterparties
AZ Fund 1 - AZ Alternative - Commodity	(1,614.04)	-0.01%	Goldman Sachs International
	45,926.65	0.29%	Morgan Stanley International
AZ Fund 1 - AZ Alternative - Commodity Alpha	(295,831.00)	-0.91%	Goldman Sachs International
	(216,582.03)	-0.67%	Morgan Stanley International
AZ Fund 1 - AZ Bond - Global Macro Bond	(726,756.60)	-0.13%	Citigroup Global Market Ltd
AZ Fund 1 - AZ Equity - Future Opportunities	635,300.50	1.80%	BNP Paribas

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 Alternative - Commodity	Goldman Sachs International London	USD	Cash	170,000.00	Cash	Open Maturity	Bilateral	100% Cash
AZ Fund 1 - AZ Alternative - Commodity	Morgan Stanley International	USD	Cash	270,000.00	Cash	Open Maturity	Bilateral	100% Cash
AZ Fund 1 - AZ Alternative – Commodity Alpha	Goldman Sachs International London	USD	Cash	30,000.00	Cash	Open Maturity	Bilateral	100% Cash
AZ Fund 1 - Bond Global Macro Bond	Citigroup Global Markets Europe AG	USD	Cash	891,701.08	Cash	Open Maturity	Bilateral	100% Cash

2. Securities Lending

a) Global data

Sub-Funds	Lending amount	% AuM	%Lendable assets
AZ Fund 1 - AZ Allocation - European Dynamic	16,666,320.11	11.8%	13.4%
AZ Fund 1 - AZ Allocation - Global Balanced	21,216,369.89	6.3%	6.6%
AZ Fund 1 - AZ Allocation - Global Conservative	11,425,855.96	7.5%	8.2%
AZ Fund 1 - AZ Allocation - Global Income	89,656,353.45	22.7%	23.9%
AZ Fund 1 - AZ Allocation - Italian Trend	30,772,764.14	11.1%	12.7%
AZ Fund 1 - AZ Allocation - Trend	124,855,136.05	5.1%	5.6%
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	10,896,475.15	5.5%	5.6%
AZ Fund 1 - AZ Bond - Convertible	1,961,489.13	1.1%	1.2%
AZ Fund 1 - AZ Bond - Enhanced Yield	16,323,392.00	6.1%	9.1%
AZ Fund 1 - AZ Bond - Euro Corporate	25,178,222.08	8.8%	9.2%
AZ Fund 1 - AZ Bond - Global Macro Bond	33,236,285.77	5.8%	6.1%
AZ Fund 1 - AZ Bond - High Yield	26,340,887.38	7.6%	7.8%
AZ Fund 1 - AZ Bond - Income Dynamic	9,526,785.69	4.1%	4.3%
AZ Fund 1 - AZ Bond - Mid Yield	15,075,453.70	7.9%	8.4%
AZ Fund 1 - AZ Bond - Sustainable Hybrid	76,254,625.46	7.6%	8.0%
AZ Fund 1 - AZ Bond - Target 2024	22,345,231.53	8.5%	8.9%
AZ Fund 1 - AZ Bond - Target 2025	34,653,065.19	6.2%	6.4%
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	22,923,332.07	19.8%	20.8%
AZ Fund 1 - AZ Equity - America	15,513,096.08	2.5%	1.3%
AZ Fund 1 - AZ Equity - Best Value	15,648,504.90	8.5%	8.7%
AZ Fund 1 - AZ Equity - Escalator	10,683,712.80	1.5%	1.5%

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

2. Securities Lending (continued)

a) Global data (continued)

Sub-Funds	Lending amount	% AuM	%Lendable assets
AZ Fund 1 - AZ Equity - Europe	34,175,679.56	12.5%	13.9%
AZ Fund 1 - AZ Equity - Global Growth	31,686,938.98	5.9%	6.0%
AZ Fund 1 - AZ Equity - Global Infrastructure	12,479,006.09	4.9%	4.9%

b) Concentration data

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities in lending in Sub-Fund's currency
AZ Fund 1 - AZ Allocation - European Dynamic	**14,103,979.98**	**AZ Fund 1 - AZ Allocation - European Dynamic**	**16,666,320.11**
Bankinter Sa	4,362,649.58	Mizuho International plc Triparty	4,658,060.14
Japan	4,089,538.61	Barclays Bank PLC Fixed Income Triparty	3,724,137.68
ACCOR SA	1,414,692.58	BNP Paribas-Securities Services JPM Triparty	2,225,538.29
Republic of Italy	1,100,188.71	Morgan Stanley & Co International PLC Fixed Income Triparty	1,913,256.48
Heidelberg Materials AG	799,619.77	BNP Paribas Arbitrage Triparty	1,655,698.00
French Republic	675,703.75	HSBC Bank PLC Triparty	1,340,176.80
Sagess	559,299.68	NATIXIS 2 Triparty	395,846.88
Bundesrepublik Deutschland	508,447.69	UBS AG JP Morgan Triparty	301,570.59
Network International Holdings PLC	324,602.00	Morgan Stanley & Co International PLC Triparty	251,888.02
The TJX Companies, Inc.	269,237.60	BNP Paribas Paris Triparty	200,147.22
AZ Fund 1 - AZ Allocation - Global Balanced	**15,763,621.78**	**AZ Fund 1 - AZ Allocation - Global Balanced**	**21,216,369.89**
Republic of Italy	3,997,223.44	BNP Paribas-Securities Services JPM Triparty	8,107,967.75
French Republic	2,454,979.58	NATIXIS 2 Triparty	6,383,610.39
Bundesrepublik Deutschland	1,847,304.10	Barclays Bank PLC Fixed Income JPM Triparty	1,998,173.60
ACCOR SA	1,639,817.95	BNP Paribas Arbitrage Triparty	1,925,601.77
Cellnex Telecom SA	1,072,593.98	HSBC Bank PLC Triparty	1,570,392.51
UniCredit SpA	1,059,778.77	Morgan Stanley & Co International PLC Fixed Income Triparty	919,793.13
Banco BPM SpA	990,125.77	HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND Trip.	156,730.87
Sumitomo Mitsui Financial Group Inc.	989,441.16	BNP Paribas Paris Triparty	154,099.88
Heidelberg Materials AG	922,806.19	-	-
Industria de Diseno Textil SA	789,550.84	-	-
AZ Fund 1 - AZ Allocation - Global Conservative	**12,137,488.47**	**AZ Fund 1 - AZ Allocation - Global Conservative**	**11,425,855.96**
Heidelberg Materials AG	4,408,908.99	BNP Paribas Arbitrage Triparty	9,048,044.08
Procter & Gamble Corporation	1,225,312.68	NATIXIS 2 Triparty	1,160,506.15
Medtronic PLC	1,211,925.59	BNP Paribas Paris Triparty	682,098.40
PepsiCo, Inc.	1,206,145.04	HSBC Bank PLC Triparty	299,521.82
Dominion Energy Inc	1,205,539.82	BNP Paribas-Securities Services JPM Triparty	235,685.51
Waste Management Inc	1,193,494.29	-	-
Bank of Nova Scotia	737,824.87	-	-
Alphabet Inc	431,811.65	-	-
ACCOR SA	317,344.99	-	-
Cellnex Telecom SA	199,180.56	-	-

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

2. Securities Lending (continued)

b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities in lending in Sub-Fund's currency
AZ Fund 1 - AZ Allocation - Global Income	**79,170,307.81**	**AZ Fund 1 - AZ Allocation - Global Income**	**89,656,353.45**
Heidelberg Materials AG	26,713,657.94	BNP Paribas Arbitrage Triparty	54,979,742.83
Procter & Gamble Corporation	7,424,247.40	Barclays Bank PLC Fixed Income JPM Triparty	20,063,513.97
Medtronic PLC	7,343,041.01	BNP Paribas-Securities Services JPM Triparty	8,338,578.97
PepsiCo, Inc.	7,308,296.77	NATIXIS 2 Triparty	3,558,732.46
Dominion Energy Inc	7,304,625.44	HSBC Bank PLC Triparty	1,824,063.90
Waste Management Inc	7,232,060.71	Morgan Stanley & Co International PLC Fixed Income Triparty	410,933.00
International Consolidated Airlines Group S.A.	6,159,266.73	Barclays Bank PLC Fixed Income Triparty	334,201.20
Republic of Italy	4,156,755.05	Morgan Stanley & Co International PLC Triparty	146,587.13
Concordia Financial Group Ltd	2,888,626.69	-	-
Resona Holdings Inc	2,639,730.07	-	-
AZ Fund 1 - AZ Allocation - Italian Trend	**21,256,851.51**	**AZ Fund 1 - AZ Allocation - Italian Trend**	**30,772,764.14**
Republic of Italy	6,578,264.53	BNP Paribas-Securities Services JPM Triparty	13,238,209.14
French Republic	4,040,180.59	Morgan Stanley & Co International PLC Fixed Income Triparty	10,745,436.75
Bundesrepublik Deutschland	3,040,122.67	Morgan Stanley & Co International PLC Triparty	3,224,914.06
The TJX Companies, Inc.	1,497,897.27	Barclays Bank PLC Fixed Income JPM Triparty	2,597,296.90
Pandora A/S	1,410,689.43	UBS AG JP Morgan Triparty	966,907.29
Equinix, Inc.	1,328,267.56	-	-
Network International Holdings PLC	1,032,140.74	-	-
Woodward Inc	948,315.40	-	-
Coherent Corp	755,516.64	-	-
International Consolidated Airlines Group S.A.	625,456.69	-	-
AZ Fund 1 - AZ Allocation - Trend	**109,403,957.95**	**AZ Fund 1 - AZ Allocation - Trend**	**124,855,136.05**
Republic of Italy	32,659,316.04	BNP Paribas-Securities Services JPM Triparty	65,629,656.57
French Republic	20,058,410.06	NATIXIS 2 Triparty	26,268,550.93
Bundesrepublik Deutschland	15,093,394.27	RBC Dominion Securities JPM Triparty	14,662,847.05
Bank of Montreal	14,373,077.93	Credit Agricole Corporate and Investment Bank JPM Triparty	10,790,656.70
Siemens Healthineers AG	6,017,489.65	HSBC Bank PLC Triparty	3,972,919.23
Cellnex Telecom SA	4,437,911.71	Morgan Stanley & Co International PLC Triparty	1,961,497.19
UniCredit SpA	4,384,981.09	HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND Trip.	1,539,651.52
ACCOR SA	4,188,593.48	Barclays Bank PLC Fixed Income JPM Triparty	29,356.86
Banco BPM SpA	4,096,778.60	-	-
Sumitomo Mitsui Financial Group Inc.	4,094,005.13	-	-
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	**10,772,902.84**	**AZ Fund 1 - AZ Bond - Aggregate Bond Euro**	**10,896,475.15**
Japan	6,626,640.84	Barclays Bank PLC Fixed Income Triparty	6,049,759.72
Bank of Nova Scotia	1,952,253.96	BNP Paribas Paris Triparty	1,778,339.35
Bankinter Sa	723,814.32	Morgan Stanley & Co International PLC Fixed Income Triparty	831,687.94
Flutter Entertainment Plc	454,327.94	Mizuho International plc Triparty	768,010.00
Republic of Italy	267,175.72	BNP Paribas-Securities Services JPM Triparty	537,851.64
Heidelberg Materials AG	232,137.24	BNP Paribas Arbitrage Triparty	482,970.00
French Republic	164,090.51	Bank of Nova Scotia London Branch Triparty	447,856.50
Bundesrepublik Deutschland	123,474.39	-	-
The TJX Companies, Inc.	117,949.31	-	-
Pandora A/S	111,038.61	-	-

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

2. Securities Lending (continued)

b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities in lending in Sub-Fund's currency
AZ Fund 1 - AZ Bond - Convertible	**2,341,020.95**	**AZ Fund 1 - AZ Bond - Convertible**	**1,961,489.13**
Heidelberg Materials AG	948,446.44	BNP Paribas Arbitrage Triparty	1,961,489.13
Procter & Gamble Corporation	263,563.28	-	-
Medtronic PLC	260,701.45	-	-
PepsiCo, Inc.	259,399.19	-	-
Dominion Energy Inc	259,328.52	-	-
Waste Management Inc	256,713.87	-	-
Alphabet Inc	92,868.21	-	-
AZ Fund 1 - AZ Bond - Enhanced Yield	**18,322,763.03**	**AZ Fund 1 - AZ Bond - Enhanced Yield**	**16,323,392.00**
Japan	18,322,763.03	Barclays Bank PLC Fixed Income Triparty	16,323,392.00
AZ Fund 1 - AZ Bond - Euro Corporate	**27,040,860.54**	**AZ Fund 1 - AZ Bond - Euro Corporate**	**25,178,222.08**
Japan	17,935,859.26	Barclays Bank PLC Fixed Income Triparty	16,114,409.85
Bank of Nova Scotia	7,089,173.39	BNP Paribas Paris Triparty	6,398,635.52
Bankinter Sa	771,211.11	Morgan Stanley & Co International PLC Fixed Income Triparty	1,852,277.11
The TJX Companies, Inc.	266,627.73	Mizuho International plc Triparty	812,899.60
Pandora A/S	251,146.88	-	-
Equinix, Inc.	235,956.77	-	-
Woodward Inc	168,827.48	-	-
Coherent Corp	134,490.30	-	-
Sagess	98,870.53	-	-
Starbucks Corporation	88,697.09	-	-
AZ Fund 1 - AZ Bond - Global Macro Bond	**28,750,815.62**	**AZ Fund 1 - AZ Bond - Global Macro Bond**	**33,236,285.77**
Japan	17,866,158.75	Barclays Bank PLC Fixed Income Triparty	16,262,122.83
Bank of Nova Scotia	4,520,672.65	Morgan Stanley & Co International PLC Fixed Income Triparty	4,671,933.53
Heidelberg Materials AG	1,018,249.38	NATIXIS 2 Triparty	4,278,115.50
Cellnex Telecom SA	865,329.26	BNP Paribas Paris Triparty	4,054,340.40
UniCredit SpA	854,994.03	BNP Paribas Arbitrage Triparty	1,735,154.37
Banco BPM SpA	798,812.27	The Toronto-Dominion Bank Triparty	1,335,348.14
Sumitomo Mitsui Financial Group Inc.	798,263.54	BNP Paribas-Securities Services JPM Triparty	899,271.00
Expedia Group Inc	722,571.55	-	-
The TJX Companies, Inc.	668,800.35	-	-
Industria de Diseno Textil SA	636,963.84	-	-
AZ Fund 1 - AZ Bond - High Yield	**28,545,916.77**	**AZ Fund 1 - AZ Bond - High Yield**	**26,340,887.38**
Japan	19,530,911.84	Barclays Bank PLC Fixed Income Triparty	17,739,992.06
Bank of Nova Scotia	8,174,998.95	BNP Paribas Paris Triparty	7,387,695.32
The TJX Companies, Inc.	173,177.53	Morgan Stanley & Co International PLC Fixed Income Triparty	1,213,200.00
Pandora A/S	163,064.57	-	-
Equinix, Inc.	153,629.18	-	-
Woodward Inc	109,596.25	-	-
Coherent Corp	87,353.96	-	-
Starbucks Corporation	57,601.14	-	-
Konami Group Corporation	51,241.36	-	-
UGI Corp	44,341.99	-	-

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

2. Securities Lending (continued)

b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities in lending in Sub-Fund's currency
AZ Fund 1 - AZ Bond - Income Dynamic	**11,079,500.11**	**AZ Fund 1 - AZ Bond - Income Dynamic**	**9,526,785.69**
International Consolidated Airlines Group S.A.	2,134,227.53	Barclays Bank PLC Fixed Income JPM Triparty	8,786,535.00
Concordia Financial Group Ltd	1,631,922.37	BNP Paribas Paris Triparty	740,250.69
Resona Holdings Inc	1,491,308.43	-	-
Acerinox SA	1,202,050.90	-	-
Tokyo Electron Ltd	1,137,951.62	-	-
Man Group PLC	822,214.60	-	-
Bank of Nova Scotia	811,376.28	-	-
Hiscox Ltd	694,062.43	-	-
Indra Sistemas SA	615,184.09	-	-
Compania de Distribucion Integral Logista Holdings, SA	539,201.85	-	-
AZ Fund 1 - AZ Bond - Mid Yield	**14,276,359.57**	**AZ Fund 1 - AZ Bond - Mid Yield**	**15,075,453.70**
Japan	7,231,110.90	Barclays Bank PLC Fixed Income Triparty	6,502,442.03
Bank of Nova Scotia	2,844,392.12	Morgan Stanley & Co International PLC Fixed Income Triparty	6,010,029.95
The TJX Companies, Inc.	865,971.86	BNP Paribas Paris Triparty	2,562,981.72
Pandora A/S	815,572.37	-	-
Equinix, Inc.	768,145.88	-	-
Woodward Inc	548,227.52	-	-
Coherent Corp	436,810.24	-	-
Starbucks Corporation	288,092.32	-	-
Konami Group Corporation	256,348.74	-	-
UGI Corp	221,687.62	-	-
AZ Fund 1 - AZ Bond - Sustainable Hybrid	**80,298,313.54**	**AZ Fund 1 - AZ Bond - Sustainable Hybrid**	**76,254,625.46**
Japan	58,438,919.07	Barclays Bank PLC Fixed Income Triparty	53,000,721.57
Bank of Nova Scotia	15,456,151.47	BNP Paribas Paris Triparty	13,887,152.40
The TJX Companies, Inc.	1,189,343.23	Morgan Stanley & Co International PLC Fixed Income Triparty	8,391,655.38
Pandora A/S	1,120,117.60	Mizuho International plc Triparty	975,096.11
Equinix, Inc.	1,054,822.33	-	-
Bankinter Sa	938,303.67	-	-
Woodward Inc	753,012.42	-	-
Coherent Corp	599,906.03	-	-
Starbucks Corporation	395,672.20	-	-
Konami Group Corporation	352,065.52	-	-
AZ Fund 1 - AZ Bond - Target 2024	**20,632,955.04**	**AZ Fund 1 - AZ Bond - Target 2024**	**22,345,231.53**
Concordia Financial Group Ltd	3,504,959.86	Barclays Bank PLC Fixed Income JPM Triparty	19,433,903.94
Resona Holdings Inc	3,202,955.20	BNP Paribas Paris Triparty	1,363,988.23
Acerinox SA	2,581,698.88	Barclays Bank PLC Fixed Income Triparty	1,216,691.64
Tokyo Electron Ltd	2,444,063.06	Morgan Stanley & Co International PLC Fixed Income Triparty	330,647.72
Man Group PLC	1,765,911.31	-	-
International Consolidated Airlines Group S.A.	1,513,578.42	-	-
Bank of Nova Scotia	1,491,523.73	-	-
Hiscox Ltd	1,490,671.55	-	-
Indra Sistemas SA	1,321,264.79	-	-
Japan	1,316,328.23	-	-

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

2. Securities Lending (continued)

b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities in lending in Sub-Fund's currency
AZ Fund 1 - AZ Bond - Target 2025	**34,866,242.63**	**AZ Fund 1 - AZ Bond - Target 2025**	**34,653,065.19**
Japan	22,805,615.65	Barclays Bank PLC Fixed Income Triparty	20,606,967.03
Bank of Nova Scotia	7,304,154.94	Morgan Stanley & Co International PLC Fixed Income Triparty	6,852,805.38
The TJX Companies, Inc.	980,553.59	BNP Paribas Paris Triparty	6,620,492.34
Pandora A/S	923,491.92	Morgan Stanley & Co International PLC Triparty	302,248.43
Equinix, Inc.	869,585.24	BNP Paribas-Securities Services JPM Triparty	270,552.00
Woodward Inc	620,758.07	-	-
Coherent Corp	494,587.66	-	-
Starbucks Corporation	326,204.35	-	-
Konami Group Corporation	290,273.08	-	-
UGI Corp	251,018.12	-	-
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	**23,106,423.90**	**AZ Fund 1 - AZ Bond - USD Aggregate Short Term**	**32,993,644.07**
Bankinter Sa	7,906,864.47	NATIXIS 2 Triparty	14,446,824.21
Cellnex Telecom SA	2,482,066.34	BNP Paribas Arbitrage Triparty	10,070,312.00
UniCredit SpA	2,452,410.14	Mizuho International plc Triparty	8,476,507.86
Banco BPM SpA	2,291,220.05	-	-
Sumitomo Mitsui Financial Group Inc.	2,289,665.03	-	-
Industria de Diseno Textil SA	1,827,061.90	-	-
Sacyr SA	1,039,924.24	-	-
Sagess	1,013,673.89	-	-
Bollore SE	1,004,136.87	-	-
Compagnie Financiere Richemont S.A.	799,400.96	-	-
AZ Fund 1 - AZ Equity - America	**16,643,693.13**	**AZ Fund 1 - AZ Equity - America**	**15,513,096.08**
Mastercard Inc	15,987,909.90	HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND Trip.	14,882,592.08
Republic of Italy	315,771.98	BNP Paribas-Securities Services JPM Triparty	630,504.00
French Republic	193,938.14	-	-
Bundesrepublik Deutschland	145,932.21	-	-
Healthpeak Properties Inc.	140.90	-	-
AZ Fund 1 - AZ Equity - Best Value	**13,613,450.98**	**AZ Fund 1 - AZ Equity - Best Value**	**15,648,504.90**
Republic of Italy	3,520,284.09	BNP Paribas-Securities Services JPM Triparty	7,148,483.23
ACCOR SA	3,275,719.78	NATIXIS 2 Triparty	3,635,171.02
French Republic	2,162,057.26	HSBC Bank PLC Triparty	3,163,557.25
Bundesrepublik Deutschland	1,626,888.45	Morgan Stanley & Co International PLC Triparty	1,360,865.83
Cellnex Telecom SA	607,069.42	BNP Paribas Arbitrage Triparty	316,627.59
UniCredit SpA	599,826.32	Barclays Bank PLC Fixed Income JPM Triparty	23,799.97
Banco BPM SpA	560,396.96	-	-
Sumitomo Mitsui Financial Group Inc.	559,996.98	-	-
Industria de Diseno Textil SA	446,861.92	-	-
Sacyr SA	254,349.80	-	-

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

2. Securities Lending (continued)

b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities in lending in Sub-Fund's currency
AZ Fund 1 - AZ Equity - Escalator	**9,286,576.82**	**AZ Fund 1 - AZ Equity - Escalator**	**10,683,712.80**
Bank of Nova Scotia	2,506,248.17	HSBC Bank PLC Triparty	2,298,597.95
ACCOR SA	2,436,871.30	BNP Paribas Paris Triparty	2,278,399.98
Japan	2,334,210.55	Barclays Bank PLC Fixed Income Triparty	2,108,781.50
Cellnex Telecom SA	330,728.51	NATIXIS 2 Triparty	1,968,769.49
UniCredit SpA	326,780.00	Morgan Stanley & Co International PLC Fixed Income Triparty	1,274,469.70
Siemens Healthineers AG	309,826.63	Credit Agricole Corporate and Investment Bank JPM Triparty	555,750.00
Banco BPM SpA	305,312.28	BNP Paribas-Securities Services JPM Triparty	198,944.18
Sumitomo Mitsui Financial Group Inc.	305,108.19	-	-
Industria de Diseno Textil SA	243,452.08	-	-
Siemens AG	188,039.12	-	-
AZ Fund 1 - AZ Equity - Europe	**24,702,513.38**	**AZ Fund 1 - AZ Equity - Europe**	**34,175,679.56**
Japan	6,400,355.01	NATIXIS 2 Triparty	10,425,569.13
Republic of Italy	3,676,925.74	BNP Paribas-Securities Services JPM Triparty	7,474,819.50
Network International Holdings PLC	2,296,630.07	Barclays Bank PLC Fixed Income JPM Triparty	6,939,744.00
French Republic	2,258,261.03	Barclays Bank PLC Fixed Income Triparty	5,948,352.00
Cellnex Telecom SA	1,752,132.06	UBS AG JP Morgan Triparty	2,006,836.33
UniCredit SpA	1,731,192.92	HSBC Bank PLC Triparty	1,352,542.00
Bundesrepublik Deutschland	1,699,279.13	Morgan Stanley & Co International PLC Triparty	27,816.60
International Consolidated Airlines Group S.A.	1,654,047.51	-	-
Banco BPM SpA	1,617,410.16	-	-
Sumitomo Mitsui Financial Group Inc.	1,616,279.75	-	-
AZ Fund 1 - AZ Equity - Global Growth	**29,345,512.64**	**AZ Fund 1 - AZ Equity - Global Growth**	**31,686,938.98**
Republic of Italy	6,032,100.56	NATIXIS 2 Triparty	18,524,847.26
French Republic	3,704,743.00	BNP Paribas-Securities Services JPM Triparty	12,132,761.51
Cellnex Telecom SA	3,118,859.31	HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND Trip.	1,029,330.21
UniCredit SpA	3,081,603.13	-	-
Banco BPM SpA	2,879,060.90	-	-
Sumitomo Mitsui Financial Group Inc.	2,877,099.65	-	-
Bundesrepublik Deutschland	2,787,715.24	-	-
Industria de Diseno Textil SA	2,295,834.09	-	-
Sacyr SA	1,306,731.05	-	-
Bollore SE	1,261,765.70	-	-
AZ Fund 1 - AZ Equity - Global Infrastructure	**11,464,243.43**	**AZ Fund 1 - AZ Equity - Global Infrastructure**	**12,766,165.69**
ACCOR SA	6,301,361.86	HSBC Bank PLC Triparty	6,284,473.95
Bankinter Sa	825,219.36	NATIXIS 2 Triparty	4,260,554.22
Cellnex Telecom SA	725,047.54	Mizuho International plc Triparty	885,780.00
UniCredit SpA	716,416.41	BNP Paribas Arbitrage Triparty	883,789.92
Banco BPM SpA	669,327.64	BNP Paribas-Securities Services JPM Triparty	451,567.60
Sumitomo Mitsui Financial Group Inc.	668,857.11	-	-
Industria de Diseno Textil SA	533,738.58	-	-
Heidelberg Materials AG	427,148.70	-	-
Sacyr SA	303,789.76	-	-
Bollore SE	293,336.47	-	-

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

2. Securities Lending (continued)

c) Aggregate transaction data

Maturity of collateral received

Sub-Funds	One to three months	Three months to one year	Above one year	Open maturity
AZ Allocation - European Dynamic	7.2%	15.6%	41.2%	35.9%
AZ Allocation - Global Balanced	-	-	37.4%	62.6%
AZ Allocation - Global Conservative	-	-	7.4%	92.6%
AZ Allocation - Global Income	0.1%	0.2%	8.4%	91.3%
AZ Allocation - Italian Trend	-	-	41.7%	58.3%
AZ Allocation - Trend	-	-	52.1%	47.9%
AZ Bond - Aggregate Bond Euro	17.7%	37.9%	28.0%	16.4%
AZ Bond - Convertible	-	-	-	100.0%
AZ Bond - Enhanced Yield	31.9%	68.1%	-	-
AZ Bond - Euro Corporate	20.4%	43.6%	28.7%	7.3%
AZ Bond - Global Macro Bond	15.0%	32.1%	18.4%	34.4%
AZ Bond - High Yield	21.4%	45.7%	28.4%	4.6%
AZ Bond - Income Dynamic	-	-	6.9%	93.1%
AZ Bond - Mid Yield	13.8%	29.4%	17.2%	39.7%
AZ Bond - Sustainable Hybrid	22.1%	47.2%	19.8%	10.8%
AZ Bond - Target 2024	1.8%	3.8%	6.3%	88.1%
AZ Bond - Target 2025	19.0%	40.5%	20.0%	20.5%
AZ Bond - USD Aggregate Short Term	-	0.2%	36.6%	63.2%
AZ Equity - America	-	-	3.9%	96.1%
AZ Equity - Best Value	-	-	45.1%	54.9%
AZ Equity - Escalator	6.4%	13.7%	23.6%	56.2%
AZ Equity - Europe	5.5%	11.8%	20.6%	62.1%
AZ Equity - Global Growth	-	-	38.0%	62.0%
AZ Equity - Global Infrastructure	-	0.0%	10.5%	89.5%

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

2. Securities Lending (continued)

c) Aggregate transaction data (continued)

Currency breakdown of collateral received

Sub-Funds	AUD	CAD	CHF	DKK	EUR	GBP	JPY	NOK	SEK	SGD	USD
AZ Allocation - European Dynamic	0.5%	-	0.1%	1.4%	54.3%	2.0%	23.8%	0.1%	0.0%	0.0%	17.8%
AZ Allocation - Global Balanced	0.2%	-	1.5%	0.5%	73.6%	4.4%	8.8%	0.0%	0.0%	0.0%	10.9%
AZ Allocation - Global Conservative	-	-	0.5%	-	43.7%	0.7%	1.4%	-	-	-	53.7%
AZ Allocation - Global Income	0.0%	-	0.2%	0.1%	49.0%	4.0%	8.3%	0.0%	0.0%	0.0%	38.5%
AZ Allocation - Italian Trend	1.6%	-	-	4.3%	46.2%	5.2%	6.9%	0.2%	0.0%	0.0%	35.6%
AZ Allocation - Trend	0.0%	11.0%	2.1%	-	78.4%	2.5%	3.4%	0.0%	-	-	2.6%
AZ Bond - Aggregate Bond Euro	0.3%	-	-	0.9%	13.8%	3.8%	55.9%	0.0%	0.0%	0.0%	25.1%
AZ Bond - Convertible	-	-	-	-	40.5%	-		-	-	-	59.5%
AZ Bond - Enhanced Yield	-	-	-	-	-	-	100.0%	-	-	-	
AZ Bond - Euro Corporate	0.3%	-	-	0.9%	3.4%	-	64.4%	0.0%	0.0%	0.0%	31.0%
AZ Bond - Global Macro Bond	0.6%	-	0.7%	1.7%	16.1%	1.1%	50.0%	0.1%	0.0%	0.0%	29.8%
AZ Bond - High Yield	0.2%	-	-	0.6%	0.3%	-	67.3%	0.0%	0.0%	0.0%	31.6%
AZ Bond - Income Dynamic	-	-	-	-	39.0%	18.2%	36.0%	-	-	-	6.9%
AZ Bond - Mid Yield	1.7%	-	-	4.9%	0.2%	-	45.1%	0.2%	0.0%	0.0%	47.8%
AZ Bond - Sustainable Hybrid	0.5%	-	-	1.3%	1.5%	-	69.9%	0.1%	0.0%	0.0%	26.8%
AZ Bond - Target 2024	0.1%	-	-	0.2%	28.7%	19.4%	44.0%	0.0%	0.0%	0.0%	7.6%
AZ Bond - Target 2025	0.9%	-	-	2.4%	1.0%	0.0%	60.6%	0.1%	0.0%	0.0%	35.0%
AZ Bond - USD Aggregate Short Term	-	-	3.3%	-	82.3%	5.0%	9.4%	-	-	-	-
AZ Equity - America	-	-	-	-	3.9%	-	-	-	-	-	96.1%
AZ Equity - Best Value	0.0%	-	1.2%	-	83.6%	2.0%	4.7%	0.0%	-	-	8.5%
AZ Equity - Escalator	0.5%	-	1.5%	1.5%	40.3%	1.4%	23.4%	0.1%	0.0%	0.0%	31.2%
AZ Equity - Europe	0.0%	-	1.5%	-	55.3%	12.5%	30.6%	0.0%	0.0%	-	0.1%
AZ Equity - Global Growth	-	-	3.0%	-	80.3%	4.6%	8.7%	-	-	-	3.3%
AZ Equity - Global Infrastructure	-	-	1.8%	-	85.8%	2.7%	5.0%	-	-	-	4.7%

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

2. Securities Lending (continued)

c) Aggregate transaction data (continued)

Collateral by asset type and quality

Sub-Funds and type of collateral	Investment grade	Non-investment grade	Not rated	Total
AZ Allocation - European Dynamic	**68.0%**	**1.2%**	**30.8%**	**100.0%**
Bond	41.4%	-	22.7%	64.1%
Equity	26.6%	1.2%	8.0%	35.9%
AZ Allocation - Global Balanced	**78.3%**	**6.1%**	**15.7%**	**100.0%**
Bond	37.4%	-	0.0%	37.4%
Equity	40.9%	6.1%	15.7%	62.6%
AZ Allocation - Global Conservative	**95.5%**	**1.8%**	**2.7%**	**100.0%**
Bond	7.3%	-	0.0%	7.4%
Equity	88.2%	1.8%	2.7%	92.6%
AZ Allocation - Global Income	**88.2%**	**0.9%**	**10.8%**	**100.0%**
Bond	8.4%	-	0.4%	8.7%
Equity	79.9%	0.9%	10.5%	91.3%
AZ Allocation - Italian Trend	**68.7%**	**3.2%**	**28.1%**	**100.0%**
Bond	41.7%	-	-	41.7%
Equity	27.1%	3.2%	28.1%	58.3%
AZ Allocation - Trend	**83.2%**	**4.4%**	**12.5%**	**100.0%**
Bond	52.1%	-	-	52.1%
Equity	31.1%	4.4%	12.5%	47.9%
AZ Bond - Aggregate Bond Euro	**37.0%**	**4.2%**	**58.9%**	**100.0%**
Bond	28.0%	-	55.6%	83.6%
Equity	8.9%	4.2%	3.3%	16.4%
AZ Bond - Convertible	**100.0%**	**-**	**-**	**100.0%**
Equity	100.0%	-	-	100.0%
AZ Bond - Enhanced Yield	**-**	**-**	**100.0%**	**100.0%**
Bond	-	-	100.0%	100.0%
AZ Bond - Euro Corporate	**32.5%**	**0.4%**	**67.2%**	**100.0%**
Bond	28.6%	-	64.1%	92.7%
Equity	3.9%	0.4%	3.1%	7.3%
AZ Bond - Global Macro Bond	**39.5%**	**3.4%**	**57.0%**	**100.0%**
Bond	18.4%	-	47.2%	65.6%
Equity	21.1%	3.4%	9.8%	34.4%
AZ Bond - High Yield	**30.7%**	**0.2%**	**69.1%**	**100.0%**
Bond	28.3%	-	67.2%	95.4%
Equity	2.4%	0.2%	1.9%	4.6%
AZ Bond - Income Dynamic	**54.1%**	**0.9%**	**45.0%**	**100.0%**
Bond	6.9%	-	0.0%	6.9%
Equity	47.2%	0.9%	45.0%	93.1%
AZ Bond - Mid Yield	**38.2%**	**1.9%**	**59.8%**	**100.0%**
Bond	17.1%	-	43.2%	60.3%
Equity	21.1%	1.9%	16.6%	39.7%

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

2. Securities Lending (continued)

c) Aggregate transaction data (continued)

***Collateral by asset type and quality* (continued)**

Sub-Funds and type of collateral	Investment grade	Non-investment grade	Not rated	Total
AZ Bond - Sustainable Hybrid	**25.5%**	**0.5%**	**74.0%**	**100.0%**
Bond	19.7%	-	69.4%	89.2%
Equity	5.8%	0.5%	4.5%	10.8%
AZ Bond - Target 2024	**44.8%**	**1.0%**	**54.2%**	**100.0%**
Bond	6.3%	-	5.5%	11.9%
Equity	38.4%	1.0%	48.7%	88.1%
AZ Bond - Target 2025	**30.7%**	**1.1%**	**68.3%**	**100.0%**
Bond	19.9%	-	59.6%	79.5%
Equity	10.7%	1.1%	8.7%	20.5%
AZ Bond - USD Aggregate Short Term	**69.1%**	**12.4%**	**18.5%**	**100.0%**
Bond	36.8%	-	-	36.8%
Equity	32.3%	12.4%	18.5%	63.2%
AZ Equity - America	**100.0%**	**-**	**-**	**100.0%**
Bond	3.9%	-	-	3.9%
Equity	96.1%	-	-	96.1%
AZ Equity - Best Value	**82.6%**	**5.8%**	**11.6%**	**100.0%**
Bond	45.1%	-	-	45.1%
Equity	37.5%	5.8%	11.6%	54.9%
AZ Equity - Escalator	**62.7%**	**4.1%**	**33.3%**	**100.0%**
Bond	23.5%	-	20.2%	43.8%
Equity	39.1%	4.1%	13.0%	56.2%
AZ Equity - Europe	**51.2%**	**6.0%**	**42.8%**	**100.0%**
Bond	20.6%	-	17.3%	37.9%
Equity	30.6%	6.0%	25.5%	62.1%
AZ Equity - Global Growth	**71.3%**	**11.5%**	**17.2%**	**100.0%**
Bond	38.0%	-	-	38.0%
Equity	33.3%	11.5%	17.2%	62.0%
AZ Equity - Global Infrastructure	**83.4%**	**6.6%**	**9.9%**	**100.0%**
Bond	10.5%	-	-	10.5%
Equity	72.9%	6.6%	9.9%	89.5%

Additional Information (unaudited) (continued)

Note 3. Securities Financing Transaction Regulation (SFTR) (continued)

2. Securities Lending (continued)

Country in which the counterparties are established

The following table reflects the countries and counterparties as at 31 December 2023.

Counterparties	Country
Bank of Nova Scotia London Branch Triparty	Canada
Barclays Bank PLC Fixed Income JPM Triparty	Great Britain
Barclays Bank PLC Fixed Income Triparty	Great Britain
BNP Paribas Arbitrage Triparty	France
BNP Paribas Paris Triparty	France
BNP Paribas-Securities Services JPM Triparty	France
Credit Agricole Corporate and Investment Bank JPM Triparty	France
HEALTHCARE OF ONTARIO PENSION PLAN TRUST FUND Trip.	Canada
HSBC Bank PLC Triparty	Great Britain
Mizuho International plc Triparty	Great Britain
Morgan Stanley & Co International PLC Fixed Income Triparty	Great Britain
Morgan Stanley & Co International PLC Triparty	Great Britain
NATIXIS 2 Triparty	France
RBC Dominion Securities JPM Triparty	Canada
The Toronto-Dominion Bank Triparty	Canada
UBS AG JP Morgan Triparty	Switzerland

Settlement and clearing

Tri-party for all counterparties and transactions.

d) Data on reuse of collateral

The fund does not reuse any collateral received.

e) Safekeeping of collateral received by the collective investment undertaking as part of securities lending transactions

All collateral received in relation to the fund's securities lending transactions are safekept by BNP Paribas, Luxembourg Branch.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA

The following table details the variable management fees ("performance fees") amounts for all unit classes during the year. Negative amounts indicate an income for the respective class, while positive amounts represent an expense. For further details, refer to Note 6. of the Notes to the Financial Statements.

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Allocation - Asset Timing 2024			
A - AZ Fund (ACC)	EUR	(173,383.16)	0.09
B - AZ Fund (ACC)	EUR	(46,787.05)	0.09
AZ Fund 1 - AZ Allocation - Balanced FoF			
A - AZ Fund (ACC)	EUR	(957,179.40)	0.10
A - AZ Fund USD (ACC)	EUR	(0.23)	-
B - AZ Fund (ACC)	EUR	(418,549.62)	0.10
P USD-Hedged (ACC	EUR	-	-
AZ Fund 1 - AZ Allocation - CGM Balanced Brave			
A - AZ Fund (ACC)	EUR	(50,757.37)	0.09
A - AZ Fund (USD Hedged - ACC)	EUR	(4,688.31)	0.07
A - Institutional EUR (ACC)	EUR	(7,165.89)	0.02
B - AZ Fund (ACC)	EUR	(1,211.02)	0.11
AZ Fund 1 - AZ Allocation - Conservative FoF			
A - AZ Fund (ACC)	EUR	(151,586.95)	0.10
B - AZ Fund (ACC)	EUR	(132,223.23)	0.10
AZ Fund 1 - AZ Allocation - Dynamic FoF			
A - AZ Fund (ACC)	EUR	(2,072,904.36)	0.19
A - AZ Fund USD (ACC)	EUR	(391.41)	0.21
A - Institutional (CHF Hedged - ACC)	EUR	(326.74)	0.09
A - Institutional (USD Hedged - ACC)	EUR	(240.79)	0.09
A - Institutional CHF (ACC)	EUR	(303.23)	0.09
A - Institutional EUR (ACC)	EUR	(5,876.89)	0.11
A - Institutional USD (ACC)	EUR	(218.52)	0.10
B - AZ Fund (ACC)	EUR	(611,183.76)	0.19
AZ Fund 1 - AZ Allocation - Escalator 2026			
A - AZ Fund (ACC)	EUR	(61,775.28)	0.02
A - AZ Fund (DIS)	EUR	(3,718.86)	0.02
B - AZ Fund (ACC)	EUR	(14,165.34)	0.02
B - AZ Fund (DIS)	EUR	(351.08)	0.01
AZ Fund 1 - AZ Allocation - European Dynamic			
A - AZ Fund (ACC)	EUR	(81,006.62)	0.13
A - AZ Fund (DIS)	EUR	(3,062.13)	0.14
A - AZ Fund USD (ACC)	EUR	(274.21)	0.23
A - Institutional EUR (ACC)	EUR	(17,889.46)	0.06
B - AZ Fund (ACC)	EUR	(79,535.33)	0.13
B - AZ Fund (DIS)	EUR	(1,857.64)	0.13
AZ Fund 1 - AZ Allocation - Global Aggressive			
A - AZ Fund (ACC)	EUR	(82,858.63)	0.11
A - AZ Fund (DIS)	EUR	(1,483.79)	0.12
A - AZ Fund USD (ACC)	EUR	(9,508.00)	0.10
B - AZ Fund (ACC)	EUR	(12,188.48)	0.12
B - AZ Fund (DIS)	EUR	(428.42)	0.11

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Allocation - Global Balanced			
A - AZ Fund (ACC)	EUR	(88,049.87)	0.04
A - AZ Fund USD (ACC)	EUR	(8.68)	0.02
B - AZ Fund (ACC)	EUR	(52,853.54)	0.04
AZ Fund 1 - AZ Allocation - Global Conservative			
A - AZ Fund (ACC)	EUR	(33.24)	-
A - AZ Fund (DIS)	EUR	(89.85)	0.01
A - AZ Fund (Euro Corporate - ACC)	EUR	1,559.44	0.01
A - AZ Fund (Euro Corporate - DIS)	EUR	52.79	0.01
A - Institutional EUR (ACC)	EUR	1,379.06	0.02
A - Institutional EUR (DIS)	EUR	551.30	0.02
B - AZ Fund (ACC)	EUR	(2,013.57)	-
B - AZ Fund (DIS)	EUR	(44.52)	-
AZ Fund 1 - AZ Allocation - Global Income			
A - AZ Fund (ACC)	EUR	(107,112.99)	0.09
A - AZ Fund (DIS)	EUR	(75,838.10)	0.09
A - AZ Fund USD (ACC)	EUR	(129.81)	0.07
A - Institutional USD (ACC)	EUR	(39.79)	0.02
B - AZ Fund (ACC)	EUR	(70,784.08)	0.09
B - AZ Fund (DIS)	EUR	(34,362.13)	0.08
AZ Fund 1 - AZ Allocation - International 50%-100%			
A - AZ Fund (ACC)	EUR	(37,018.03)	0.05
B - AZ Fund (ACC)	EUR	-	-
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities			
A - AZ Fund (ACC)	EUR	(138,406.38)	0.25
A - AZ Fund (DIS)	EUR	(2,958.32)	0.24
A - AZ Fund (Euro Corporate - ACC)	EUR	(17,765.83)	0.26
A - Institutional EUR (ACC)	EUR	(1,840.85)	0.10
AZ Fund 1 - AZ Allocation - Italian Trend			
A - AZ Fund (ACC)	EUR	(417,506.87)	0.24
A - AZ Fund (DIS)	EUR	(6,899.19)	0.24
A - AZ Fund TW (ACC)	EUR	-	-
A - AZ Fund TW (USD Hedged - ACC)	EUR	-	-
A - AZ Fund TW USD (ACC)	EUR	-	-
A - Institutional EUR (ACC)	EUR	(5,166.01)	0.13
B - AZ Fund (ACC)	EUR	(250,709.15)	0.23
B - AZ Fund (DIS)	EUR	(6,219.11)	0.20
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities			
A - AZ Fund (ACC)	EUR	(173,849.52)	0.12
A - AZ Fund (DIS)	EUR	(61,478.77)	0.13
A - AZ Fund (Euro Corporate - ACC)	EUR	(13,917.42)	0.06
A - Institutional EUR (ACC)	EUR	(79,731.79)	0.07

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities			
A - AZ Fund (ACC)	EUR	(70,351.68)	0.08
A - AZ Fund (DIS)	EUR	(7,362.47)	0.06
A - AZ Fund (Euro Corporate - ACC)	EUR	(13,411.16)	0.06
A - Institutional EUR (ACC)	EUR	2,171.94	0.01
A - Institutional USD (ACC)	EUR	(15.82)	-
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%			
A - AZ Fund (ACC)	EUR	(28,447.52)	0.13
AP - AZ Fund (ACC)	EUR	(4,246.01)	0.14
B - AZ Fund (ACC)	EUR	(1,101.62)	0.13
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%			
A - AZ Fund (ACC)	EUR	(161,980.71)	0.19
A - Institutional EUR (ACC)	EUR	(41,535.94)	0.07
AP - AZ Fund (ACC)	EUR	(88,368.54)	0.19
B - AZ Fund (ACC)	EUR	(10,540.96)	0.19
AZ Fund 1 - AZ Allocation - Risk Parity Factors			
A - AZ Fund (ACC)	EUR	(43,177.59)	0.13
A - AZ Fund (DIS)	EUR	(394.02)	0.13
A - AZ Fund USD (ACC)	EUR	(75,505.77)	0.11
B - AZ Fund (ACC)	EUR	(1,832.19)	0.12
B - AZ Fund (DIS)	EUR	(76.43)	0.12
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values			
Reserved EUR (DIS)	EUR	-	-
AZ Fund 1 - AZ Allocation - Strategic Escalator			
A - AZ Fund (ACC)	EUR	(1,663.60)	0.01
A - AZ Fund (DIS)	EUR	(42.69)	0.01
B - AZ Fund (ACC)	EUR	(256.61)	0.01
B - AZ Fund (DIS)	EUR	(2.10)	0.01
AZ Fund 1 - AZ Allocation - Target 2023 Equity Options*			
A - AZ Fund (ACC)	EUR	(9,071.67)	0.01
A - AZ Fund (DIS)	EUR	(12,375.55)	0.01
B - AZ Fund (ACC)	EUR	(12,030.19)	0.01
B - AZ Fund (DIS)	EUR	(4,548.35)	0.01
D - AZ Fund (DIS)	EUR	369.52	-

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	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	(659,843.11)	0.06
A - AZ Fund (YEN Hedged - ACC)	EUR	-	-
A - AZ Fund (YEN non Hedged - ACC)	EUR	-	-
A - AZ Fund USD (ACC)	EUR	8,939.91	0.28
A - Institutional EUR (ACC)	EUR	47,446.19	0.07
A - Institutional USD (ACC)	EUR	(51.81)	-
B - AZ Fund (ACC)	EUR	(470,614.06)	0.05
P - USD (ACC)	EUR	-	-
Reserved EUR (DIS)	EUR	-	-
AZ Fund 1 - AZ Allocation - Turkey			
A - AZ Fund (ACC)	USD	52,258.44	0.21
A - AZ Fund (DIS)	USD	11,549.10	0.21
B - AZ Fund (ACC)	USD	17,993.62	0.20
B - AZ Fund (DIS)	USD	7,433.25	0.21
AZ Fund 1 - AZ Alternative - Arbitrage*			
A - AZ Fund (ACC)	USD	(31,689.52)	0.13
A - AZ Fund (DIS)	USD	(3,657.40)	0.13
A - AZ Fund USD (ACC)	USD	(185.78)	0.10
A - AZ Fund USD (DIS)	USD	(312.96)	0.05
A - Institutional EUR (ACC)	USD	(5.65)	0.02
A - Institutional USD (ACC)	USD	(82.70)	0.04
B - AZ Fund (ACC)	USD	(26,108.25)	0.13
B - AZ Fund (DIS)	USD	(1,984.05)	0.13
AZ Fund 1 - AZ Alternative - Capital Enhanced			
A - AZ Fund (ACC)	EUR	57,554.83	0.01
A - AZ Fund (DIS)	EUR	457.87	0.01
A - AZ Fund USD (ACC)	EUR	0.14	-
B - AZ Fund (ACC)	EUR	10,920.25	0.01
B - AZ Fund (DIS)	EUR	52.53	0.01
AZ Fund 1 - AZ Alternative - Cat Bonds*			
A - AZ Fund (Euro Hedged - ACC)	USD	24,218.66	0.09
A - AZ Fund (Euro Hedged - DIS)	USD	917.98	0.09
A - Institutional (USD Hedged - ACC)	USD	2,348.37	0.03
A - Institutional EUR (ACC)	USD	271.02	0.09
B - AZ Fund (Euro Hedged - ACC)	USD	8,254.58	0.09
B - AZ Fund (Euro Hedged - DIS)	USD	67.69	0.08
AZ Fund 1 - AZ Alternative - Commodity			
A - AZ Fund (ACC)	USD	(18,790.16)	0.08
A - AZ Fund (Euro Hedged - ACC)	USD	(893.14)	0.10
A - AZ Fund USD (ACC)	USD	-	-
A - Institutional EUR (ACC)	USD	(100.49)	0.04
B - AZ Fund (ACC)	USD	(10,665.51)	0.08
B - AZ Fund (Euro Hedged - ACC)	USD	(416.48)	0.10
AZ Fund 1 - AZ Alternative - Commodity Alpha			
A - AZ Fund (ACC)	EUR	(3,689.43)	0.03
A - AZ Fund USD (ACC)	EUR	(205.23)	0.02
B - AZ Fund (ACC)	EUR	(2,366.40)	0.04

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Alternative - Core Brands*			
A - AZ Fund (ACC)	EUR	(106,652.79)	0.14
A - AZ Fund (DIS)	EUR	(14,244.92)	0.14
A - Institutional USD (ACC)	EUR	(254.50)	0.06
B - AZ Fund (ACC)	EUR	(108,387.08)	0.14
B - AZ Fund (DIS)	EUR	(7,477.93)	0.14
AZ Fund 1 - AZ Alternative - Global Macro Opportunities			
A - AZ Fund (ACC)	EUR	(19,431.14)	0.06
A - AZ Fund USD (ACC)	EUR	(149.07)	0.06
A - Institutional (AUD Hedged - ACC)	EUR	-	-
A - Institutional (USD Hedged - ACC)	EUR	(24.15)	0.01
A - Institutional EUR (ACC)	EUR	107.66	0.02
B - AZ Fund (ACC)	EUR	(22,506.00)	0.08
AZ Fund 1 - AZ Alternative - Long/Short Europe*			
A - AZ Fund (ACC)	EUR	(15,048.34)	0.17
A - AZ Fund (DIS)	EUR	(502.75)	0.18
B - AZ Fund (ACC)	EUR	(9,363.40)	0.17
B - AZ Fund (DIS)	EUR	(106.48)	0.17
AZ Fund 1 - AZ Alternative - Momentum			
A - AZ Fund (ACC)	EUR	(11,334.50)	0.04
B - AZ Fund (ACC)	EUR	(132.56)	0.04
AZ Fund 1 - AZ Alternative - Multistrategy FoF			
A - AZ Fund (ACC)	EUR	(70,772.77)	0.21
A - AZ Fund (DIS)	EUR	(8,468.31)	0.21
A - AZ Fund USD (ACC)	EUR	(11.79)	-
B - AZ Fund (ACC)	EUR	(46,404.69)	0.21
B - AZ Fund (DIS)	EUR	(5,380.10)	0.21
AZ Fund 1 - AZ Alternative - Smart Risk Premia			
A - AZ Fund (ACC)	EUR	(43,586.67)	0.19
B - AZ Fund (ACC)	EUR	(19,387.80)	0.18
AZ Fund 1 - AZ Bond - ABS			
A - AZ Fund (ACC)	EUR	(52,244.43)	0.06
B - AZ Fund (ACC)	EUR	(4,065.73)	0.06
AZ Fund 1 - AZ Bond - Aggregate Bond Euro			
A - AZ Fund (ACC)	EUR	(55,703.93)	0.06
A - Institutional EUR (ACC)	EUR	-	-
B - AZ Fund (ACC)	EUR	(14,938.64)	0.04
AZ Fund 1 - AZ Bond - Asian Bond			
A - AZ Fund (Euro Hedged - ACC)	USD	(1,466.02)	0.10
A - AZ Fund (Euro non Hedged - ACC)	USD	(516.48)	0.09
A - Institutional EUR (ACC)	USD	(2,263.81)	0.04
A - Institutional USD (ACC)	USD	(3,587.41)	0.04
B - AZ Fund (Euro Hedged - ACC)	USD	(570.97)	0.10
B - AZ Fund (Euro non Hedged - ACC)	USD	(106.29)	0.08

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Bond - CGM Opportunistic Government*			
A - AZ Fund (ACC)	EUR	(5,099.81)	0.03
AZ Fund 1 - AZ Bond - Convertible			
A - AZ Fund (ACC)	EUR	(135,836.50)	0.11
A - AZ Fund (DIS)	EUR	(9,983.81)	0.11
A - Institutional EUR (ACC)	EUR	(2,271.42)	0.02
B - AZ Fund (ACC)	EUR	(54,981.77)	0.11
B - AZ Fund (DIS)	EUR	(5,067.82)	0.11
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF			
A - AZ Fund (Euro Hedged - ACC)	USD	(3,922.26)	0.10
A - AZ Fund (Euro Hedged - DIS)	USD	(1,388.85)	0.10
A - AZ Fund EUR (ACC)	USD	(7,022.11)	0.09
B - AZ Fund (Euro Hedged - ACC)	USD	(2,665.56)	0.10
B - AZ Fund (Euro Hedged - DIS)	USD	(553.55)	0.10
A - AZ Fund EUR (DIS)	USD	(1,705.15)	0.12
B - AZ Fund EUR (ACC)	USD	(1,703.96)	0.10
B - AZ Fund EUR (DIS)	USD	(371.93)	0.10
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF			
A - AZ Fund (Euro Hedged - ACC)	EUR	650.72	0.01
A - AZ Fund (Euro Hedged - DIS)	EUR	237.53	0.01
A - AZ Fund (Euro non Hedged - ACC)	EUR	(18,793.50)	0.05
A - AZ Fund (Euro non Hedged - DIS)	EUR	(1,752.76)	0.05
B - AZ Fund (Euro Hedged - ACC)	EUR	254.07	0.01
B - AZ Fund (Euro Hedged - DIS)	EUR	123.67	0.02
B - AZ Fund (Euro non Hedged - ACC)	EUR	(6,894.84)	0.05
B - AZ Fund (Euro non Hedged - DIS)	EUR	(2,347.12)	0.05
AZ Fund 1 - AZ Bond - Enhanced Yield			
A - AZ Fund (ACC)	EUR	(82,500.43)	0.02
A - AZ Fund USD (ACC)	EUR	-	-
B - AZ Fund (ACC)	EUR	(4,898.70)	0.01
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term			
A - AZ Fund (ACC)	EUR	2,987.72	-
A - AZ Fund (DIS)	EUR	389.11	0.01
B - AZ Fund (ACC)	EUR	2,226.31	0.01
B - AZ Fund (DIS)	EUR	115.14	0.01
AZ Fund 1 - AZ Bond - Euro Corporate			
A - AZ Fund (ACC)	EUR	(115,924.55)	0.05
A - AZ Fund USD (ACC)	EUR	(0.70)	0.02
A - Institutional EUR (ACC)	EUR	(1,028.57)	0.02
B - AZ Fund (ACC)	EUR	(3,407.99)	0.06

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Bond - Frontier Markets Debt			
A - AZ Fund (Euro Hedged - ACC)	USD	(1,475.94)	0.02
A - AZ Fund (Euro Hedged - DIS)	USD	(130.09)	0.03
A - AZ Fund (Euro non Hedged - ACC)	USD	(3,912.55)	0.06
A - AZ Fund (Euro non Hedged - DIS)	USD	(100.84)	0.05
A - AZ Fund USD (ACC)	USD	(686.97)	0.03
A - Institutional EUR (ACC)	USD	(574.86)	0.03
B - AZ Fund (DIS)	USD	(14.00)	0.03
B - AZ Fund (Euro Hedged - ACC)	USD	(537.98)	0.03
B - AZ Fund (Euro Hedged - DIS)	USD	(17.21)	0.03
B - AZ Fund (Euro non Hedged - ACC)	USD	(135.66)	0.08
AZ Fund 1 - AZ Bond - Global Macro Bond			
A - AZ Fund (ACC)	EUR	(4,427.93)	-
A - AZ Fund (DIS)	EUR	(661.44)	0.01
A - AZ Fund USD (ACC)	EUR	0.27	0.01
A - Institutional EUR (ACC)	EUR	38,803.30	0.02
A - Institutional USD (ACC)	EUR	-	-
B - AZ Fund (ACC)	EUR	(714.07)	-
B - AZ Fund (DIS)	EUR	(122.69)	-
P USD-Hedged (ACC	EUR	-	-
AZ Fund 1 - AZ Bond - Green & Social			
A - AZ Fund (ACC)	EUR	12,332.47	0.02
A - AZ Fund (DIS)	EUR	699.05	0.01
A - Institutional EUR (ACC)	EUR	1,830.92	0.01
B - AZ Fund (ACC)	EUR	2,651.34	0.01
B - AZ Fund (DIS)	EUR	128.65	0.01
AZ Fund 1 - AZ Bond - High Income FoF			
A - AZ Fund (ACC)	EUR	(3,357.90)	0.06
A - AZ Fund (DIS)	EUR	(1,661.08)	0.08
A - AZ Fund (Euro Hedged - ACC)	EUR	(3,302.38)	0.03
A - AZ Fund (Euro Hedged - DIS)	EUR	(2,583.66)	0.03
B - AZ Fund (ACC)	EUR	(1,096.23)	0.05
B - AZ Fund (DIS)	EUR	(151.58)	0.06
B - AZ Fund (Euro Hedged - ACC)	EUR	(3,412.23)	0.02
B - AZ Fund (Euro Hedged - DIS)	EUR	(2,185.71)	0.03
AZ Fund 1 - AZ Bond - High Yield			
A - AZ Fund (ACC)	EUR	58,735.57	0.04
A - AZ Fund (DIS)	EUR	25,485.67	0.04
A - AZ Fund USD (ACC)	EUR	0.72	0.02
B - AZ Fund (ACC)	EUR	42,277.93	0.04
B - AZ Fund (DIS)	EUR	18,368.47	0.04

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Bond - Hybrids*			
A - AZ Fund (ACC)	EUR	(125,279.46)	0.04
A - AZ Fund (DIS)	EUR	(28,343.53)	0.04
A - AZ Fund USD (ACC)	EUR	(61.33)	0.02
A - Institutional EUR (ACC)	EUR	(12,992.97)	0.02
A - Institutional EUR (DIS)	EUR	(6,420.41)	0.02
A - Institutional USD (ACC)	EUR	(624.58)	0.03
A - Institutional USD (DIS)	EUR	(37.57)	0.01
B - AZ Fund (ACC)	EUR	(52,601.88)	0.04
B - AZ Fund (DIS)	EUR	(16,249.68)	0.04
AZ Fund 1 - AZ Bond - Income Dynamic			
A - AZ Fund (ACC)	EUR	(65,255.66)	0.02
B - AZ Fund (ACC)	EUR	(2,395.21)	0.02
AZ Fund 1 - AZ Bond - Inflation Linked			
A - AZ Fund (ACC)	EUR	77,296.97	0.04
A - AZ Fund (DIS)	EUR	2,487.97	0.04
A - Institutional EUR (ACC)	EUR	17,151.48	0.05
B - AZ Fund (ACC)	EUR	21,182.69	0.04
B - AZ Fund (DIS)	EUR	780.03	0.04
AZ Fund 1 - AZ Bond - International FoF			
A - AZ Fund (ACC)	EUR	(40,213.27)	0.05
A - AZ Fund (DIS)	EUR	(1,918.09)	0.04
A - AZ Fund (Euro Hedged - ACC)	EUR	(690.97)	0.02
A - AZ Fund (Euro Hedged - DIS)	EUR	(1,522.71)	0.04
A - AZ Fund USD (ACC)	EUR	-	-
B - AZ Fund (ACC)	EUR	(18,955.42)	0.05
B - AZ Fund (DIS)	EUR	(306.21)	0.06
B - AZ Fund (Euro Hedged - ACC)	EUR	(210.78)	0.02
B - AZ Fund (Euro Hedged - DIS)	EUR	(455.40)	0.02
AZ Fund 1 - AZ Bond - Mid Yield			
A - AZ Fund (ACC)	EUR	(95,247.11)	0.05
A - AZ Fund (DIS)	EUR	83.18	0.01
A - AZ Fund USD (ACC)	EUR	(480.99)	0.02
A - Institutional EUR (ACC)	EUR	(753.32)	0.01
B - AZ Fund (ACC)	EUR	(2,865.01)	0.06
B - AZ Fund (DIS)	EUR	14.88	0.01
AZ Fund 1 - AZ Bond - Negative Duration			
A - AZ Fund (ACC)	EUR	14,360.37	0.03
A - AZ Fund (DIS)	EUR	887.98	0.04
A - Institutional EUR (ACC)	EUR	13,401.48	0.03
B - AZ Fund (ACC)	EUR	3,474.89	0.03
B - AZ Fund (DIS)	EUR	58.95	0.04
AZ Fund 1 - AZ Bond - Patriot			
A - AZ Fund (ACC)	EUR	(54,592.26)	0.02
A - AZ Fund (DIS)	EUR	(5,936.86)	0.02
A - AZ Fund USD (ACC)	EUR	-	-
B - AZ Fund (ACC)	EUR	(8,197.76)	0.02
B - AZ Fund (DIS)	EUR	(871.67)	0.02

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Bond - Real Plus			
A - AZ Fund (ACC)	EUR	(20,900.80)	0.04
A - AZ Fund (DIS)	EUR	(4,358.23)	0.05
A - AZ Fund USD (ACC)	EUR	(16.00)	0.02
A - AZ Fund USD (DIS)	EUR	(9.67)	0.03
A - Institutional EUR (ACC)	EUR	(2,585.99)	0.01
A - Institutional EUR (DIS)	EUR	(31.21)	0.02
A - Institutional USD (ACC)	EUR	(25.36)	0.01
A - Institutional USD (DIS)	EUR	(23.41)	0.02
B - AZ Fund (ACC)	EUR	(3,319.01)	0.04
B - AZ Fund (DIS)	EUR	(429.65)	0.04
AZ Fund 1 - AZ Bond - Renminbi Fixed Income			
A - AZ Fund (ACC)	USD	(4,462.39)	0.02
A - AZ Fund (Euro Hedged - ACC)	USD	(4,369.74)	0.03
A - AZ Fund USD (ACC)	USD	0.04	-
A - Institutional (Euro Hedged - ACC)	USD	(46.63)	0.02
A - Institutional CNH (ACC)	USD	(31.91)	0.01
A - Institutional EUR (ACC)	USD	(89.68)	0.01
A - Institutional HKD (ACC)	USD	(26.99)	0.01
A - Institutional USD (ACC)	USD	851.84	0.02
B - AZ Fund (ACC)	USD	(1,005.23)	0.02
B - AZ Fund (Euro Hedged - ACC)	USD	(2,246.95)	0.03
AZ Fund 1 - AZ Bond - Renminbi Opportunities			
A - AZ Fund (Euro Hedged - ACC)	USD	(156,567.49)	0.15
A - AZ Fund (Euro non Hedged - ACC)	USD	(7,799.91)	0.13
A - Institutional (Euro Hedged - ACC)	USD	(79.14)	0.08
A - Institutional CNH (ACC)	USD	(141.12)	0.04
A - Institutional EUR (ACC)	USD	(211.90)	0.08
A - Institutional HKD (ACC)	USD	(58.74)	0.01
A - Institutional USD (ACC)	USD	(842.24)	0.06
B - AZ Fund (Euro Hedged - ACC)	USD	(18,463.79)	0.15
B - AZ Fund (Euro non Hedged - ACC)	USD	(3,824.82)	0.14
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF			
A - AZ Fund (Euro Hedged - ACC)	USD	(31,147.42)	0.10
A - AZ Fund (Euro Hedged - DIS)	USD	(4,284.80)	0.10
A - AZ Fund (Euro non Hedged - ACC)	USD	(9,652.97)	0.08
A - AZ Fund (Euro non Hedged - DIS)	USD	(1,099.45)	0.09
A - AZ Fund USD (ACC)	USD	(158.35)	0.07
B - AZ Fund (Euro Hedged - ACC)	USD	(9,050.79)	0.10
B - AZ Fund (Euro Hedged - DIS)	USD	(1,650.42)	0.10
B - AZ Fund (Euro non Hedged - ACC)	USD	(916.87)	0.09
B - AZ Fund (Euro non Hedged - DIS)	USD	(56.23)	0.09

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Bond - Sustainable Hybrid			
A - AZ Fund (ACC)	EUR	(198,019.10)	0.07
A - AZ Fund (DIS)	EUR	(24,140.19)	0.07
A - AZ Fund USD (ACC)	EUR	(451.39)	0.05
A - Institutional EUR (ACC)	EUR	(23,256.84)	0.02
A - Institutional EUR (DIS)	EUR	-	-
A - Institutional USD (ACC)	EUR	(551.48)	0.02
A - Institutional USD (DIS)	EUR	12.38	-
B - AZ Fund (ACC)	EUR	(30,995.04)	0.07
B - AZ Fund (DIS)	EUR	(6,381.71)	0.07
P USD-Hedged (ACC	EUR	-	-
AZ Fund 1 - AZ Bond - Target 2023*			
A - AZ Fund (ACC)	EUR	6,196.32	0.05
A - AZ Fund (DIS)	EUR	1,513.67	0.05
A - Institutional EUR (ACC)	EUR	3,892.59	0.06
B - AZ Fund (ACC)	EUR	1,140.01	0.05
B - AZ Fund (DIS)	EUR	268.28	0.04
AZ Fund 1 - AZ Bond - Target 2024			
A - AZ Fund (ACC)	EUR	78,278.55	0.04
A - AZ Fund (DIS)	EUR	8,588.86	0.04
B - AZ Fund (ACC)	EUR	28,544.87	0.04
B - AZ Fund (DIS)	EUR	5,226.80	0.04
AZ Fund 1 - AZ Bond - Target 2024 USD			
A - AZ Fund (ACC)	USD	3,380.85	0.02
A - AZ Fund (DIS)	USD	644.73	0.04
A - AZ Fund (Euro Hedged - ACC)	USD	4,769.02	0.02
A - AZ Fund (Euro Hedged - DIS)	USD	1,026.52	0.03
A - AZ Fund USD (ACC)	USD	12,490.04	0.04
B - AZ Fund (ACC)	USD	352.53	0.01
B - AZ Fund (DIS)	USD	293.52	0.03
B - AZ Fund (Euro Hedged - ACC)	USD	294.07	0.01
B - AZ Fund (Euro Hedged - DIS)	USD	222.00	0.03
AZ Fund 1 - AZ Bond - Target 2025			
A - AZ Fund (ACC)	EUR	99,218.18	0.02
A - AZ Fund (DIS)	EUR	13,204.69	0.02
A - Institutional EUR (ACC)	EUR	22,362.21	0.03
B - AZ Fund (ACC)	EUR	18,694.12	0.02
B - AZ Fund (DIS)	EUR	3,196.59	0.02
AZ Fund 1 - AZ Bond - Target 2026*			
A - AZ Fund (ACC)	EUR	65,089.81	0.03
A - AZ Fund (DIS)	EUR	30,290.76	0.06
A - AZ Fund USD (ACC)	EUR	23.47	0.03
A - Institutional EUR (ACC)	EUR	1,808.38	0.04
B - AZ Fund (DIS)	EUR	8,364.31	0.07
B - AZ Fund (ACC)	EUR	29,816.86	0.05

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Bond - US Dollar Aggregate			
A - AZ Fund (ACC)	USD	(1,281.33)	0.03
A - AZ Fund (DIS)	USD	(147.65)	0.03
A - AZ Fund (Euro Hedged - ACC)	USD	(27,439.00)	0.07
A - AZ Fund (Euro Hedged - DIS)	USD	(22.06)	0.03
A - AZ Fund USD (ACC)	USD	(2,529.93)	0.02
B - AZ Fund (DIS)	USD	(30.98)	0.04
B - AZ Fund (Euro Hedged - ACC)	USD	(59.06)	0.02
B - AZ Fund (ACC)	USD	(231.13)	0.04
AZ Fund 1 - AZ Bond - US Municipal*			
A - AZ Fund (ACC)	USD	(2,773.55)	0.02
A - AZ Fund (DIS)	USD	(264.96)	0.03
A - AZ Fund USD (ACC)	USD	-	-
A - Institutional USD (ACC)	USD	339.10	0.01
B - AZ Fund (ACC)	USD	(363.02)	0.03
B - AZ Fund (DIS)	USD	(62.25)	0.03
AZ Fund 1 - AZ Bond - USD Aggregate Short Term			
A - AZ Fund (ACC)	USD	(97,884.33)	0.15
A - AZ Fund (Euro Hedged - ACC)	USD	(19,328.47)	0.12
B - AZ Fund (ACC)	USD	(32,071.20)	0.16
B - AZ Fund (Euro Hedged - ACC)	USD	(87.56)	0.11
AZ Fund 1 - AZ Bond - USD Corporate			
A - AZ Fund (Euro Hedged - ACC)	USD	(21,070.28)	0.11
A - AZ Fund USD (ACC)	USD	(59,372.05)	0.11
A - Institutional USD (ACC)	USD	(2,815.94)	0.06
AZ Fund 1 - AZ Equity - Al Mal MENA			
A - AZ Fund (ACC)	USD	2,237.31	0.15
A - Institutional USD (ACC)	USD	2,289.58	0.12
B - AZ Fund (ACC)	USD	191.78	0.14
AZ Fund 1 - AZ Equity - America			
A - AZ Fund (ACC)	USD	(534,622.16)	0.12
A - AZ Fund (Euro Hedged - ACC)	USD	(485.30)	0.04
A - AZ Fund USD (ACC)	USD	(1.22)	0.03
A - Institutional EUR (ACC)	USD	(4,881.94)	0.03
B - AZ Fund (ACC)	USD	(79,667.18)	0.11
B - AZ Fund (Euro Hedged - ACC)	USD	(791.52)	0.06
AZ Fund 1 - AZ Equity - ASEAN Countries			
A - AZ Fund (ACC)	USD	(21,956.85)	0.13
A - Institutional (Euro Hedged - ACC)	USD	-	-
A - Institutional EUR (ACC)	USD	10.80	0.01
A - Institutional USD (ACC)	USD	26.14	0.01
B - AZ Fund (ACC)	USD	(5,022.11)	0.13
B - Institutional SGD (ACC)	USD	141.56	0.03
AZ Fund 1 - AZ Equity - Best Value			
A - AZ Fund (ACC)	EUR	(58,108.47)	0.04
B - AZ Fund (ACC)	EUR	(7,280.71)	0.04

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle			
A - AZ Fund (ACC)	EUR	11,032.36	0.01
A - Institutional EUR (ACC)	EUR	5,425.16	0.02
A - Institutional USD (ACC)	EUR	220.89	0.01
B - AZ Fund (ACC)	EUR	3,143.07	0.01
P - USD (ACC)	EUR	-	-
AZ Fund 1 - AZ Equity - Brazil Trend			
A - AZ Fund (ACC)	USD	(36,755.02)	0.17
A - AZ Fund USD (ACC)	USD	(77.52)	0.15
A - Institutional EUR (ACC)	USD	(2,815.97)	0.10
A - Institutional USD (ACC)	USD	(11,647.04)	0.08
A - Platforms EUR (ACC)	USD	(159.35)	0.17
A - Platforms USD (ACC)	USD	(250.84)	0.22
B - AZ Fund (ACC)	USD	(3,931.60)	0.17
AZ Fund 1 - AZ Equity - CGM Opportunistic European			
A - AZ Fund (ACC)	EUR	(17,694.35)	0.06
A - AZ Fund USD (ACC)	EUR	(2,385.42)	0.12
AZ Fund 1 - AZ Equity - CGM Opportunistic Global			
A - AZ Fund (ACC)	EUR	(10,746.98)	0.02
A - AZ Fund USD (ACC)	EUR	(5,249.02)	0.09
AZ Fund 1 - AZ Equity - China			
A - AZ Fund (ACC)	USD	(446,467.29)	0.12
A - AZ Fund USD (ACC)	USD	(2,402.66)	0.12
A - Institutional USD (ACC)	USD	(17,304.06)	0.05
B - AZ Fund (ACC)	USD	(145,651.32)	0.12
P - USD (ACC)	USD	-	-
A - Institutional EUR (ACC)	USD	(5,162.61)	0.04
AZ Fund 1 - AZ Equity - Egypt			
A - AZ Fund (ACC)	USD	702.04	0.01
A - Institutional USD (ACC)	USD	1,009.85	0.01
B - AZ Fund (ACC)	USD	(73.93)	-
AZ Fund 1 - AZ Equity - Emerging Asia FoF			
A - AZ Fund (ACC)	USD	(470,867.53)	0.12
A - AZ Fund USD (ACC)	USD	(251.69)	0.11
B - AZ Fund (ACC)	USD	(257,337.76)	0.12
AZ Fund 1 - AZ Equity - Emerging Europe FoF*			
A - AZ Fund (ACC)	USD	(535.64)	-
B - AZ Fund (ACC)	USD	(264.10)	-
AZ Fund 1 - AZ Equity - Emerging Latin America			
A - AZ Fund (ACC)	USD	(55,780.14)	0.12
A - Institutional EUR (ACC)	USD	(67.39)	0.04
B - AZ Fund (ACC)	USD	(19,536.58)	0.11
AZ Fund 1 - AZ Equity - Environmental FoF			
A - AZ Fund (ACC)	EUR	(206,579.58)	0.28
A - Institutional EUR (ACC)	EUR	(15,060.65)	0.14
B - AZ Fund (ACC)	EUR	(52,914.54)	0.28

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Equity - Escalator			
A - AZ Fund (ACC)	EUR	(417,784.92)	0.08
A - AZ Fund (DIS)	EUR	(18,817.43)	0.08
B - AZ Fund (ACC)	EUR	(165,381.18)	0.08
B - AZ Fund (DIS)	EUR	(6,491.87)	0.08
AZ Fund 1 - AZ Equity - Europe			
A - AZ Fund (ACC)	EUR	(197,378.98)	0.09
A - AZ Fund USD (ACC)	EUR	(2.92)	0.07
A - Institutional EUR (ACC)	EUR	(3,767.11)	0.04
B - AZ Fund (ACC)	EUR	(38,561.41)	0.09
AZ Fund 1 - AZ Equity - Food & Agriculture			
A - AZ Fund (ACC)	EUR	122,662.75	0.12
A - AZ Fund USD (ACC)	EUR	1.52	0.03
A - Institutional EUR (ACC)	EUR	37,243.69	0.10
A - Institutional USD (ACC)	EUR	48.09	0.02
B - AZ Fund (ACC)	EUR	28,729.07	0.12
AZ Fund 1 - AZ Equity - Future Opportunities			
A - AZ Fund (Euro Corporate - ACC)	USD	(713.57)	0.06
A - AZ Fund (Euro Hedged - ACC)	USD	(802.04)	0.05
A - AZ Fund EUR (ACC)	USD	(7,023.43)	0.03
A - Institutional EUR (ACC)	USD	-	-
A - Institutional USD (ACC)	USD	-	-
A - Platforms USD (ACC)	USD	-	-
A - AZ Fund (Euro Corporate Hedged - ACC)	USD	(70.41)	0.07
AZ Fund 1 - AZ Equity - Global Emerging FoF			
A - AZ Fund (ACC)	USD	(123,277.07)	0.07
A - AZ Fund (DIS)	USD	(7,702.31)	0.07
A - AZ Fund USD (ACC)	USD	(0.73)	-
B - AZ Fund (ACC)	USD	(30,445.89)	0.07
B - AZ Fund (DIS)	USD	(4,024.64)	0.07
AZ Fund 1 - AZ Equity - Global ESG			
A - AZ Fund (ACC)	EUR	(782,440.91)	0.24
A - AZ Fund (DIS)	EUR	(82,028.64)	0.24
A - AZ Fund USD (ACC)	EUR	-	-
B - AZ Fund (ACC)	EUR	(163,792.19)	0.23
B - AZ Fund (DIS)	EUR	(16,224.76)	0.23
AZ Fund 1 - AZ Equity - Global FoF			
A - AZ Fund (ACC)	EUR	(944,850.61)	0.19
B - AZ Fund (ACC)	EUR	(360,731.28)	0.19
AZ Fund 1 - AZ Equity - Global Growth			
A - AZ Fund (ACC)	EUR	318,066.30	0.11
A - AZ Fund USD (ACC)	EUR	398.36	0.13
A - Institutional EUR (ACC)	EUR	38,495.09	0.08
B - AZ Fund (ACC)	EUR	122,017.69	0.11

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Equity - Global Healthcare			
A - AZ Fund (ACC)	EUR	(156,565.86)	0.14
A - AZ Fund (DIS)	EUR	(2,081.00)	0.14
A - AZ Fund USD (ACC)	EUR	(1.03)	0.02
A - Institutional EUR (ACC)	EUR	(3,865.15)	0.05
B - AZ Fund (ACC)	EUR	(16,822.19)	0.14
B - AZ Fund (DIS)	EUR	(656.32)	0.14
AZ Fund 1 - AZ Equity - Global Infrastructure			
A - AZ Fund (ACC)	EUR	(101,155.05)	0.04
A - AZ Fund (DIS)	EUR	(4,581.87)	0.04
A - AZ Fund USD (ACC)	EUR	(57.02)	0.05
A - Institutional EUR (ACC)	EUR	(459.88)	0.01
B - AZ Fund (ACC)	EUR	(29,117.40)	0.04
B - AZ Fund (DIS)	EUR	(1,861.05)	0.05
AZ Fund 1 - AZ Equity - Global Quality			
A - AZ Fund (ACC)	EUR	(235,091.58)	0.20
A - AZ Fund USD (ACC)	EUR	(2.45)	0.06
A - Institutional EUR (ACC)	EUR	-	-
B - AZ Fund (ACC)	EUR	(54,223.92)	0.18
AZ Fund 1 - AZ Equity - Japan			
A - AZ Fund (ACC)	JPY	(9,377,799.93)	0.08
A - AZ Fund (DIS)	JPY	(41,615.27)	0.09
A - AZ Fund (Euro Hedged - ACC)	JPY	(399,773.82)	0.11
A - Institutional EUR (ACC)	JPY	(2,617.40)	0.01
B - AZ Fund (ACC)	JPY	(2,402,936.95)	0.08
B - AZ Fund (DIS)	JPY	(33,650.72)	0.09
B - AZ Fund (Euro Hedged - ACC)	JPY	(43,951.90)	0.10
AZ Fund 1 - AZ Equity - Momentum			
A - AZ Fund (ACC)	EUR	(13,182.59)	0.10
A - Institutional EUR (ACC)	EUR	(4,186.16)	0.03
B - AZ Fund (ACC)	EUR	(848.20)	0.10
AZ Fund 1 - AZ Equity - Small Cap Europe FoF			
A - AZ Fund (ACC)	EUR	(174,305.82)	0.18
B - AZ Fund (ACC)	EUR	(124,071.34)	0.18
AZ Fund 1 - AZ Equity - Water & Renewable Resources			
A - AZ Fund (ACC)	EUR	(144,198.82)	0.10
A - AZ Fund USD (ACC)	EUR	(1.53)	0.03
A - Institutional EUR (ACC)	EUR	(12,325.56)	0.04
B - AZ Fund (ACC)	EUR	(41,050.06)	0.10
AZ Fund 1 - AZ Equity - World Minimum Volatility			
A - AZ Fund (ACC)	EUR	(161,827.98)	0.08
A - AZ Fund (DIS)	EUR	(917.28)	0.08
A - AZ Fund USD (ACC)	EUR	(0.22)	-
A - Institutional EUR (ACC)	EUR	(4,876.55)	0.03
B - AZ Fund (ACC)	EUR	(17,649.23)	0.08
B - AZ Fund (DIS)	EUR	(334.30)	0.08
P - USD (ACC)	EUR	-	-

Additional Information (unaudited) (continued)

Note 4. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Islamic - Global Sukuk			
A - AZ Fund (ACC)	USD	(33,379.52)	0.04
A - AZ Fund (DIS)	USD	(4,837.92)	0.04
A - AZ Fund USD (ACC)	USD	(1,354.00)	0.02
A - AZ Fund USD (DIS)	USD	(29.69)	0.03
B - AZ Fund (ACC)	USD	(7,827.54)	0.04
B - AZ Fund (DIS)	USD	(2,306.59)	0.05

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation – Asset timing 2024 **Legal entity identifier:** 549300VWREGOKGCLEO49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16,33% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks. The Sub-Fund also excluded investments in funds with an ESG rating of CCC or B because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be ususstainable and/or or result in significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"*.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover

- Tobacco: maximum 5.0% of the annual turnover
- Gambling: maximum 5.0% of the annual turnover
- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure (Any Tie)

In addition, investments in funds with an ESG rating of CCC or B were excluded because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks.

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 16,33%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	15,72%	16,33%
Weighted average ESG score of portfolio	AA	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-fund invested a proportion of sustainable investment equal or greater than 5%. Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and/or
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in four ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

The fourth way was through fund selection, which sought to favor, where possible and if available, funds that were classified as Article 9 SFDR or, as a second choice, those classified as Article 8 SFDRs (not precluding the possibility of holding Article 6 SFDR funds in the portfolio as well). The greater the weight of funds classified as Article 9 or 8 SFDR, the greater the containment of PAIs is expected to be.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

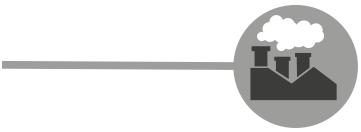
As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A.

with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		**31/12/22**	**31/12/23**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	12280,25	8371,85
	Scope 2 GHG emissions	2202,96	1936,42
	Scope 3 GHG emissions	65116,89	59316,76
	Total GHG emissions	81077,62	69091,06
2. Carbon footprint*	Carbon footprint	308,02	303,93
3. GHG intensity of investee companies*	GHG intensity of investee companies	681,31	641,32
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	6,56%	6,65%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	45,40%	37,95%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,48	0,25
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,04%	0,31%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,86	0,01
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	131,36	0,81

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,64%	0,17%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	30,13%	28,17%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,20%	2,66%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24,65%	30,23%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,06%	0,10%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	26,52	28,71
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5 (9,43%)	3 (10%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
VANGUARD GLOBAL S-IN P GBP A	*Diversified**	8,49%	IRELAND
VANGUARD-SRI GL STOCK-EUR PL	*Diversified**	7,80%	IRELAND
NN L-GL EN IN SUS EQ-ICEURA	*Diversified**	6,77%	LUXEMBOURG
FIDELITY-MSCI WLD IDX-PAEUR	*Diversified**	4,85%	IRELAND
ISHARES MSCI ACWI UCITS ETF US	*Diversified**	3,92%	IRELAND
AZ FD 1 - EQUITY AMERICA - IEC	*Diversified**	3,19%	LUXEMBOURG
NORDEA 1 SIC-GCL&ENV-BI-EUR	*Diversified**	2,99%	LUXEMBOURG
SOURCE MSCI WORLD UCITS ETF	*Diversified**	2,32%	IRELAND
ISHARES CORE MSCI WORLD UCITS	*Diversified**	2,16%	IRELAND
AZ FD 1 - EQUITY EUROPE - IEC	*Diversified**	2,12%	LUXEMBOURG
OBJECTIF CAPITAL FI-I	*Diversified**	1,84%	FRANCE
ISHARES SUST MSCI USA SRI	*Diversified**	1,80%	IRELAND
ITALY BTPS 1.85% 17-15/05/2024	*Others*	1,75%	ITALY
AXA WF- GB FTR SS EQ-ICAPEUR	*Diversified**	1,74%	LUXEMBOURG
AZ FUND 1- EQUITY CHINA IUC	*Diversified**	1,66%	LUXEMBOURG

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

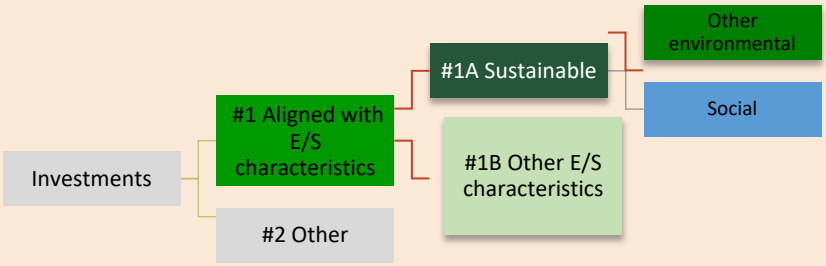
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 90,29% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 16,33% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	66,62%
Financials	11,64%
Health care	3,81%
Consumer discretionary	3,14%
Industrials	3,04%
Information technology	2,57%
Utilities	2,45%
Consumer staples	1,95%
Communication services	1,93%
Materials	1,18%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Energy	1,00%
Real estate	0,68%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

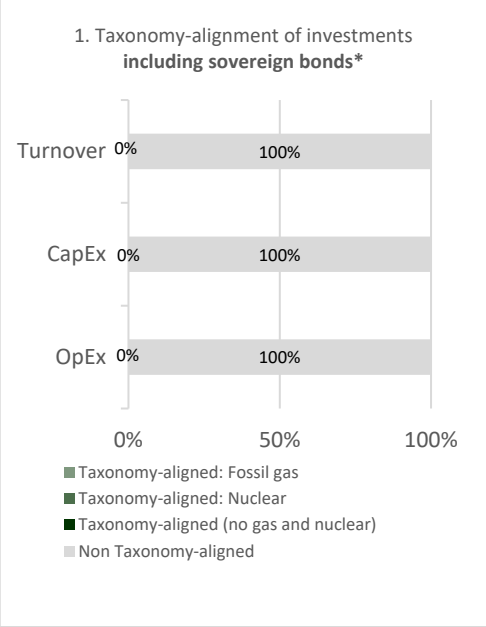
☒ No

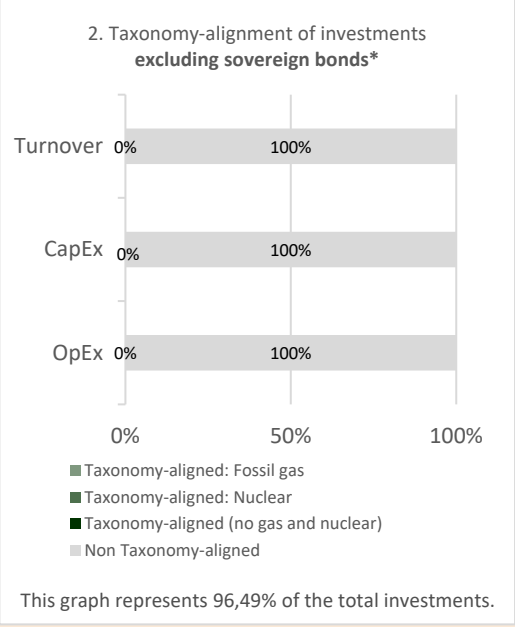
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 96,49% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 11,04%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 5,29%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation - Escalator 2026 **Legal entity identifier:** 549300UJFRCTSPX0GN23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21,82% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks. The Sub-Fund also excluded investments in funds with an ESG rating of CCC or B because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be ususstainable and/or or result in significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"*.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover

- Tobacco: maximum 5.0% of the annual turnover
- Gambling: maximum 5.0% of the annual turnover
- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure (Any Tie)

In addition, investments in funds with an ESG rating of CCC or B were excluded because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks.

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 21,82%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?"*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	13,14%	21,82%
Weighted average ESG score of portfolio	AA	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in four ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized

through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

The fourth way was through fund selection, which sought to favor, where possible and if available, funds that were classified as Article 9 SFDR or, as a second choice, those classified as Article 8 SFDRs (not precluding the possibility of holding Article 6 SFDR funds in the portfolio as well). The greater the weight of funds classified as Article 9 or 8 SFDR, the greater the containment of PAIs is expected to be.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at

shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	23920,30	17358,55
	Scope 2 GHG emissions	3526,67	3399,93
	Scope 3 GHG emissions	104992,99	107456,31
	Total GHG emissions	134368,47	124084,36
2. Carbon footprint*	Carbon footprint	338,19	279,84
3. GHG intensity of investee companies*	GHG intensity of investee companies	691,15	586,28
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	7,16%	6,22%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	43,78%	34,50%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,46	0,21
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,06%	0,33%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,69	0,01
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	58,79	0,63
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,61%	0,18%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	25,72%	17,35%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,51%	3,18%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24,99%	27,72%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,06%	0,1%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries*	GHG intensity of investee countries	30,64	55,85
16. Investee countries subject to social violations*	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5 (9,43%)	4 (9,76%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
VANGUARD GLOBAL S-IN P GBP A	*Diversified**	5,56%	IRELAND
NN L-GL EN IN SUS EQ-ICEURA	*Diversified**	3,70%	LUXEMBOURG
NN L CORP GREEN BD-I CAP EUR	*Diversified**	3,64%	LUXEMBOURG
FIDELITY-MSCI WLD IDX-PAEUR	*Diversified**	3,32%	IRELAND

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

AZ FD 1 - BOND TARGET 2025 IEC	*Diversified**	3,11%	LUXEMBOURG
AZ FUND 1 BOND SUSTAINABLE HYBRID IEC	*Diversified**	2,84%	LUXEMBOURG
OBJECTIF CAPITAL FI-I	*Diversified**	2,35%	FRANCE
ISHARES MSCI ACWI UCITS ETF US	*Diversified**	2,32%	IRELAND
AZ FD 1 - EQUITY AMERICA - IEC	*Diversified**	2,26%	LUXEMBOURG
VANGUARD-SRI GL STOCK-EUR PL	*Diversified**	2,25%	IRELAND
AZ 1-AZ BOND-GL MAC BD-AIEUR	*Diversified**	1,93%	LUXEMBOURG
ODDO-EUR CRED SH DUR- CP EUR	*Diversified**	1,71%	LUXEMBOURG
ITALY BTPS 0% 20-15/01/2024	*Others*	1,58%	ITALY
BUNDESSCHATZANW 0.2% 22-14/06/2024	*Others*	1,56%	GERMANY
ITALY BTPS 1.45% 17-15/11/2024	*Others*	1,56%	ITALY

*The Funds in which the sub fund invested in have a diversified exposure across different sectors.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

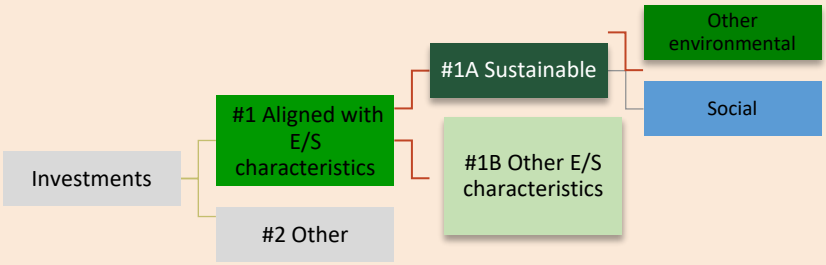
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 92,14% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 21,82% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	63,16%
Financials	18,59%
Utilities	3,20%
Communication services	2,76%
Consumer discretionary	2,71%
Industrials	2,30%
Health care	1,82%
Real estate	1,32%
Consumer staples	1,19%
Materials	1,07%
Energy	1,02%
Information Technology	0,86%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

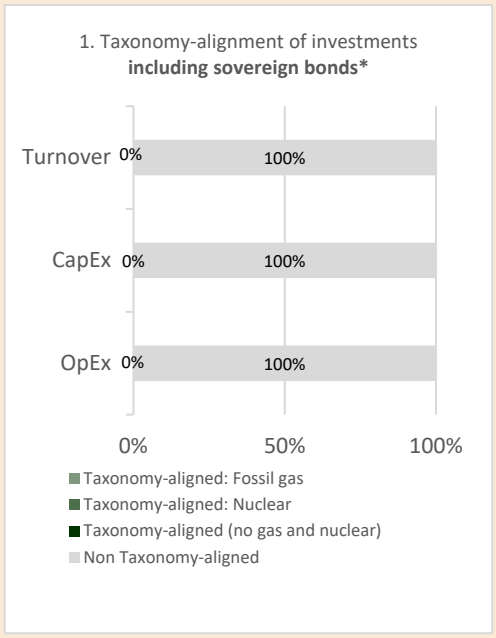
☐ Yes:

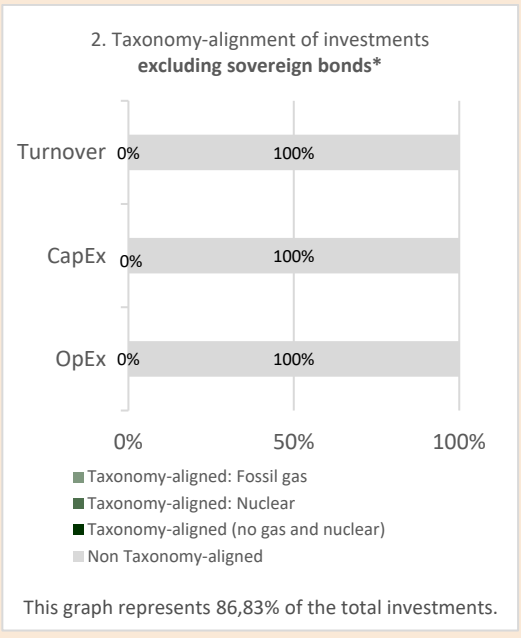
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments made in transitional and enabling activities was 0.0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 15,01%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 6,81%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation – Global Balanced **Legal entity identifier:** 5493004G6EXONY0MGM33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22,18% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 22,18%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	11,2%	22,18%
Weighted average ESG score of portfolio	AA	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting

recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	13504,72	22385,75
	Scope 2 GHG emissions	1613,20	2037,41
	Scope 3 GHG emissions	38972,76	58888,44
	Total GHG emissions	53529,17	82262,94
2. Carbon footprint*	Carbon footprint	133,45	245,40
3. GHG intensity of investee companies*	GHG intensity of investee companies	493,08	583,91
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	7,31%	10,14%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	43,46%	38,93%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,77	0,41
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,01%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,16	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2,92	0,09
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	36,27%	0,19%

Multinational Enterprises			
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,99%	1,38%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20,45%	24,50%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	35,93	24,32
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
AZ FD 1 ALTERNATIVE CAPITAL ENHA AZC	*Diversified**	4,72%	LUXEMBOURG
AZ FD 1 - ALLOC RISK PARITY FACTORS AZC	*Diversified**	2,99%	LUXEMBOURG
ITALY BOTS 0% 23-12/01/2024	*Others*	2,98%	ITALY
FRENCH BTF 0% 23-17/04/2024	*Others*	2,95%	FRANCE
ITALY BOTS 0% 23-14/02/2024	*Others*	1,49%	ITALY
FRENCH BTF 0% 23-13/03/2024	*Others*	1,48%	FRANCE
GERMAN T-BILL 0% 23-20/03/2024	*Others*	1,48%	GERMANY
GERMAN T-BILL 0% 23-15/05/2024	*Others*	1,47%	GERMANY
GERMAN T-BILL 0% 23-19/06/2024	*Others*	1,47%	GERMANY
US TREASURY N/B 0.75% 21-31/12/2023	*Others*	1,36%	UNITED STATES
US TREASURY N/B 0.875% 22-31/01/2024	*Others*	1,35%	UNITED STATES

INTL BUSINESS MACHINES CORP	*Information Technology*	1,05%	UNITED STATES
KELLANOVA	*Consumer Staples*	1,02%	UNITED STATES
ABBVIE INC	*Health Care*	1,00%	UNITED STATES
SOFTBANK CORP	*Communication Services*	0,97%	JAPAN

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

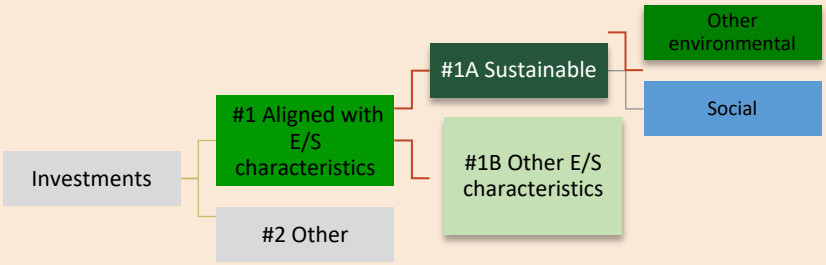
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 94,7% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 22,18% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	28,27%
Financials	12,76%
Information Technology	11,59%
Health Care	10,93%
Consumer Staples	7,52%
Communication Services	7,51%
Industrials	7,01%
Utilities	4,82%
Consumer Discretionary	3,92%
Materials	2,74%
Energy	1,97%
Real Estate	0,96%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

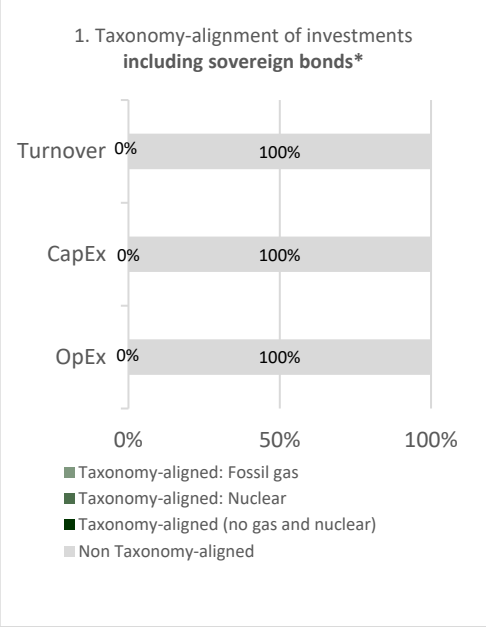
  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

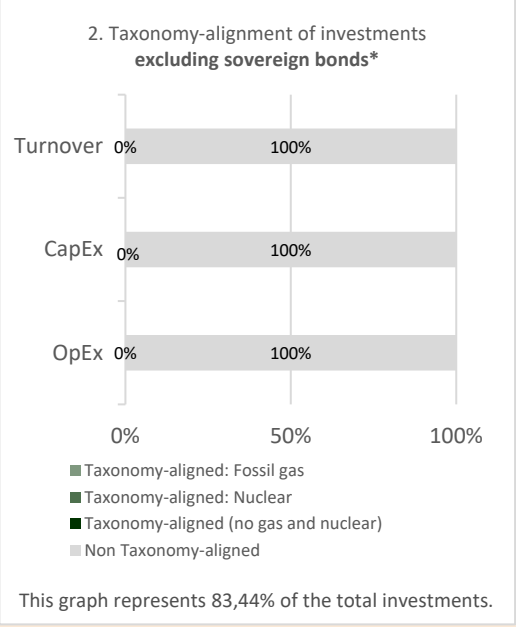
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 83,44% of the total investments.

**What was the share of investments made in transitional and enabling activities?*

The share of investments made in transitional and enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

*are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 11,72%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 10,45%.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation – Global Conservative **Legal entity identifier:** 549300KRLD6UY11X3026

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

How did the sustainability indicators perform?

The environmental or social characteristics promoted were attained through the following sustainability indicators:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was

A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
Weighted average ESG score of portfolio	AA	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at

shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	5805,42	2246,60
	Scope 2 GHG emissions	810,71	367,04
	Scope 3 GHG emissions	42799,23	14174,61
	Total GHG emissions	48992,07	16530,54
2. Carbon footprint*	Carbon footprint	260,34	109,04
3. GHG intensity of investee companies*	GHG intensity of investee companies	515,63	301,18
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	6,51%	2,77%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	35,23%	21,19%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,34	0,16
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,27%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2,24	0,01
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1027,93	0,26
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,24%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	17,50%	0,00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,91%	1,94%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20,38%	16,14%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,01%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries*	GHG intensity of investee countries	86,84	120,99
16. Investee countries subject to social violations*	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	1 (14,29%)	1 (12,50%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

US TREASURY N/B 4.625% 23-28/02/2025	*Others*	7,88%	UNITED STATES
US TREASURY N/B 4.375% 09-15/11/2039	*Others*	5,65%	UNITED STATES
SPANISH GOVT 4.65% 10-30/07/2025	*Others*	4,81%	SPAIN
US TREASURY N/B 4% 23-28/02/2030	*Others*	3,65%	UNITED STATES
US TREASURY N/B 2% 16-15/11/2026	*Others*	2,83%	UNITED STATES
SPANISH GOVT 3.55% 23-31/10/2033	*Others*	2,78%	SPAIN
ITALY BTPS 4% 23-30/10/2031	*Others*	2,77%	ITALY
ITALY BTPS 4% 22-30/04/2035	*Others*	2,70%	ITALY
DEUTSCHLAND REP 2.3% 23-15/02/2033	*Others*	2,08%	GERMANY
DEUTSCHLAND REP 0% 20-15/08/2030	*Others*	1,75%	GERMANY
DEUTSCHLAND REP 0% 21-15/08/2031	*Others*	1,71%	GERMANY
US TREASURY N/B 1.125% 20-15/08/2040	*Others*	1,54%	UNITED STATES
UK TSY GILT 3.5% 23-22/10/2025	*Others*	1,52%	UNITED KINGDOM
FRANCE O.A.T. 2.75% 12-25/10/2027	*Others*	1,35%	FRANCE
ITALY BOTS 0% 23-14/11/2024	*Others*	1,28%	ITALY

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

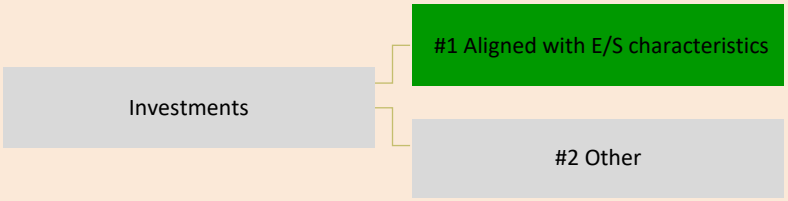
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 91,1% of the portfolio.

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for

Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	56,45%
Financials	20,10%
Communication Services	4,57%
Information Technology	3,66%
Health Care	3,17%
Consumer Discretionary	3,16%
Consumer Staples	2,09%
Industrials	1,81%
Utilities	1,69%
Real Estate	1,65%
Energy	0,83%
Materials	0,80%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

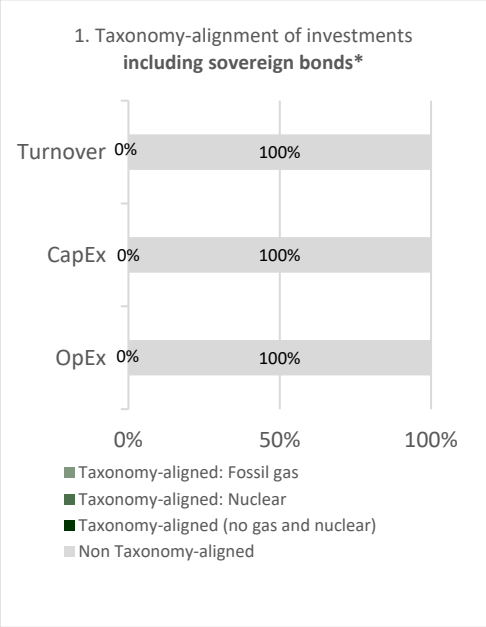
Not applicable.

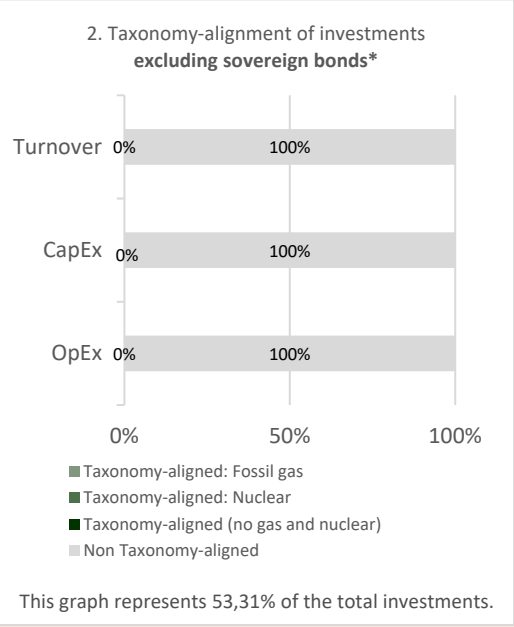
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  - Yes:
    - In fossil gas
    - In nuclear energy
  - ✖ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 53,31% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

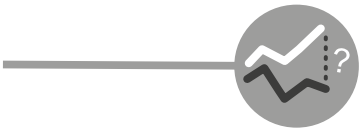
In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United

Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation – Global Income **Legal entity identifier:** 549300GKFQAB4DP9F540

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26,46% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 26,46%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	8,5%	26,46%
Weighted average ESG score of portfolio	AA	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting

recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company’s exposure to costroversies. An investee company’s involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company’s direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers’ proprietary models (e.g. MSCI).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the UE criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	9483,46	9442,18
	Scope 2 GHG emissions	999,06	1395,62
	Scope 3 GHG emissions	47259,30	86828,14
	Total GHG emissions	57387,43	96399,59
2. Carbon footprint*	Carbon footprint	174,26	243,88
3. GHG intensity of investee companies*	GHG intensity of investee companies	534,84	438,76
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	8,92%	8,53%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	47,38%	26,01%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,56	0,21
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,50	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,06	0,10
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,91%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address	24,63%	1,67%

and OECD Guidelines for Multinational Enterprises	violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,94%	1,73%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	26,52%	24,29%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	45,38	75,62
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5 (15,63%)	3 (9,37%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
US TREASURY N/B 4.625% 23-30/09/2030	*Others*	11,60%	UNITED STATES
ITALY BTPS 4.35% 23-01/11/2033	*Others*	6,72%	ITALY
DEUTSCHLAND REP 0% 22-15/02/2032	*Others*	5,20%	GERMANY
US TREASURY N/B 2.75% 22-15/08/2032	*Others*	4,67%	UNITED STATES
AZ FD 1- EQUITY BORLETTI GLOB AZC	*Diversified**	3,45%	LUXEMBOURG
ECHIQUIER MAJOR-I INS ACC	*Diversified**	2,13%	FRANCE
BROADCOM INC	*Information Technology*	1,92%	UNITED STATES
ECHIQUIER GLOBAL-IE	*Diversified**	1,84%	FRANCE

JOHNSON & JOHNSON	*Health Care*	1,79%	UNITED STATES
MERCK & CO. INC.	*Health Care*	1,62%	UNITED STATES
NESTLE SA-REG	*Consumer Staples*	1,59%	SWITZERLAND
TOTALENERGIES SE	*Energy*	1,56%	FRANCE
JPMORGAN CHASE & CO	*Financials*	1,56%	UNITED STATES
COCA-COLA CO/THE	*Consumer Staples*	1,55%	UNITED STATES
ROCHE HOLDING AG-GENUSSCHEIN	*Health Care*	1,53%	SWITZERLAND

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

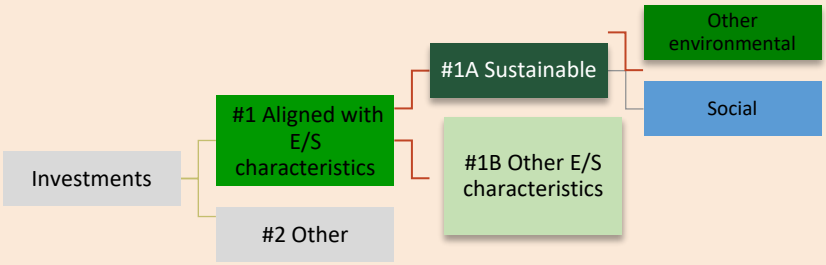
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 93,22% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 26,46% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	40,02%
Consumer Staples	10,84%
Health Care	9,64%
Financials	8,44%
Industrials	7,67%
Information Technology	7,53%
Consumer Discretionary	5,17%
Utilities	3,67%
Energy	3,05%
Communication Services	2,15%
Real Estate	1,58%
Materials	0,24%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

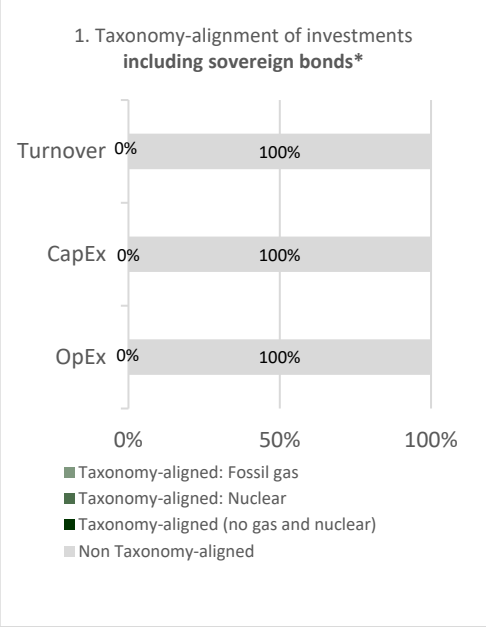
☒ No

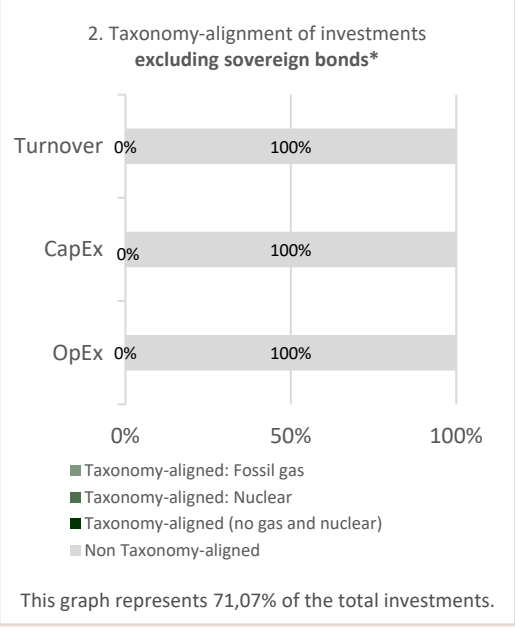
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 71,07% of the total investments.

**What was the share of investments made in transitional and enabling activities?*

The share of investments made in transitional and enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 16,94%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 9,52%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation – Italian Trend **Legal entity identifier:** 549300ULBRCGEVCJ1335

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

UN PRI, ESG integration is "the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions".

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

How did the sustainability indicators perform?

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was at least BBB. Specifically, the portfolio's average ESG rating as of 31/12/2023 was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
Weighted average ESG score of portfolio	A	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		**31/12/22**	**31/12/23**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	15600,69	9078,51
	Scope 2 GHG emissions	2784,09	3489,84
	Scope 3 GHG emissions	65991,66	75442,30
	Total GHG emissions	84330,03	87178,74
2. Carbon footprint*	Carbon footprint	297,30	313,40
3. GHG intensity of investee companies*	GHG intensity of investee companies	542,75	499,07
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	1,61%	6,54%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	48,49%	38,34%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,41	0,20
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	4,17	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,85	0,81

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	39,37%	0,00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,00%	-0,12%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	26,02%	27,22%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

UNICREDIT SPA	*Financials*	6,02%	ITALY
FERRARI NV	*Consumer Discretionary*	3,91%	ITALY
ITALY BOTS 0% 23-13/09/2024	*Others*	3,86%	ITALY
TELECOM ITALIA-RSP	*Communication Services*	3,34%	ITALY
MONCLER SPA	*Consumer Discretionary*	2,72%	ITALY
DIASORIN SPA	*Health Care*	2,61%	ITALY
TENARIS SA	*Energy*	2,33%	LUXEMBOURG
FINECOBANK SPA	*Financials*	2,17%	ITALY
TERNA-RETE ELETTRICA NAZIONA	*Utilities*	2,08%	ITALY
NEXI SPA	*Financials*	1,93%	ITALY
BANCA MONTE DEI PASCHI SIENA	*Financials*	1,91%	ITALY
REPLY SPA	*Information Technology*	1,77%	ITALY
DAVIDE CAMPARI-MILANO NV	*Consumer Staples*	1,76%	ITALY
IREN SPA	*Utilities*	1,68%	ITALY
STELLANTIS NV	*Consumer Discretionary*	1,67%	NETHERLANDS

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

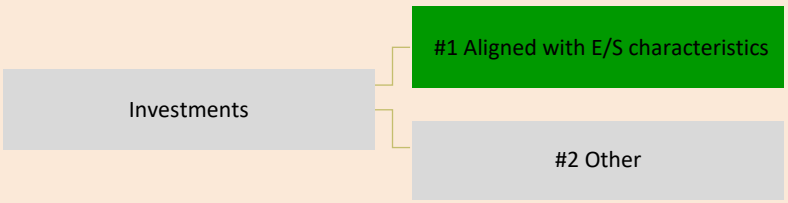
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 73,36% of the portfolio.

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for

Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	31,94%
Financials	17,12%
Consumer Discretionary	12,81%
Industrials	10,50%
Utilities	7,30%
Communication Services	7,08%
Health Care	5,93%
Energy	2,84%
Information Technology	2,29%
Consumer Staples	1,76%
Materials	0,43%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

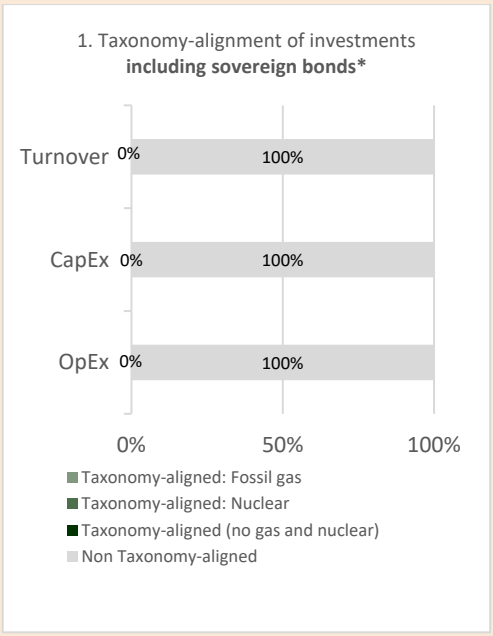
Not applicable.

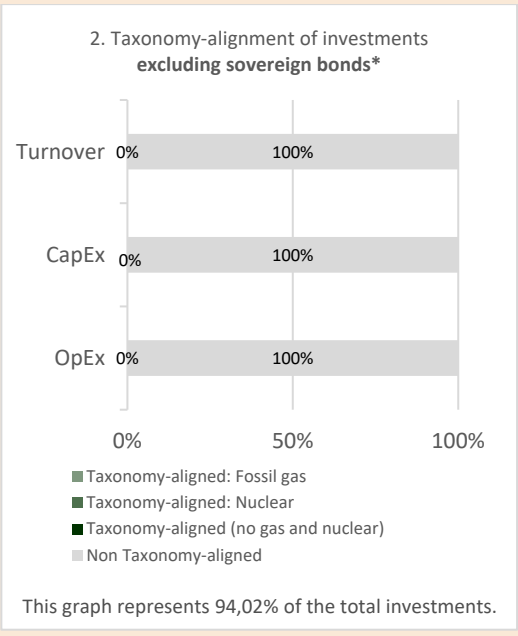
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  - Yes:
    - In fossil gas
    - In nuclear energy
  - ✖ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 94,02% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way

intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation – Long Term Equity Opportunities **Legal entity identifier:** 549300OI5RZB0KJ2PF69

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42,25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"*.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 42,25%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	6,7%	42,25%
Weighted average ESG score of portfolio	A	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting

recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company’s exposure to costroversies. An investee company’s involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company’s direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers’ proprietary models (e.g. MSCI).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR	31/12/22	31/12/23

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	7261,25	9503,06
	Scope 2 GHG emissions	779,31	1479,35
	Scope 3 GHG emissions	50035,82	82439,37
	Total GHG emissions	57014,64	90436,77
2. Carbon footprint*	Carbon footprint	518,78	458,15
3. GHG intensity of investee companies*	GHG intensity of investee companies	747,59	768,15
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	17,97%	16,79%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	56,20%	39,13%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,85	1,15
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,48	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,35	0,21
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address	26,87%	0,00%

Compact principles and OECD Guidelines for Multinational Enterprises	violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,28%	3,30%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32,01%	30,99%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	11,93	29,09
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
US TREASURY N/B 2.5% 19-31/01/2024	*Others*	4,62%	UNITED STATES
BERKSHIRE HATHAWAY INC-CL B	*Financials*	3,32%	UNITED STATES
ASTRAZENECA PLC	*Health Care*	3,10%	UNITED KINGDOM
EQUINOR ASA	*Energy*	3,01%	NORWAY
CELLNEX TELECOM SA	*Communication Services*	2,85%	SPAIN
EURAZEO SE	*Financials*	2,82%	FRANCE
HEINEKEN NV	*Consumer Staples*	2,81%	NETHERLANDS
US TREASURY BILL 0% 23-11/01/2024	*Others*	2,75%	UNITED STATES

DAIMLER TRUCK HOLDING AG	*Industrials*	2,72%	GERMANY
TOTALENERGIES SE	*Energy*	2,59%	FRANCE
RYANAIR HOLDINGS PLC	*Industrials*	2,53%	IRELAND
ENGIE	*Utilities*	2,50%	FRANCE
KERING	*Consumer Discretionary*	2,46%	FRANCE
WEST JAPAN RAILWAY CO	*Industrials*	2,42%	JAPAN
SALESFORCE INC	*Information Technology*	2,28%	UNITED STATES

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

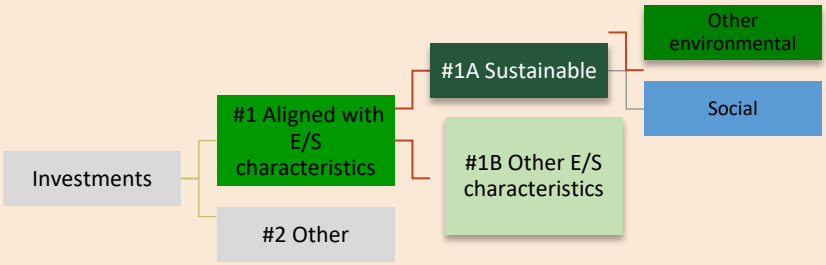
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 94,01% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 42,25% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	19,68%
Financials	15,77%
Industrials	13,42%
Health Care	10,30%
Consumer Staples	9,36%
Utilities	7,87%
Consumer Discretionary	6,09%
Communication Services	5,83%
Energy	5,60%
Information Technology	3,26%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

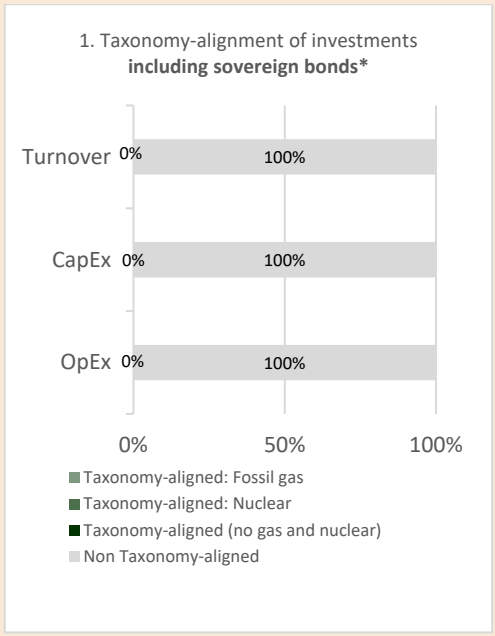
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

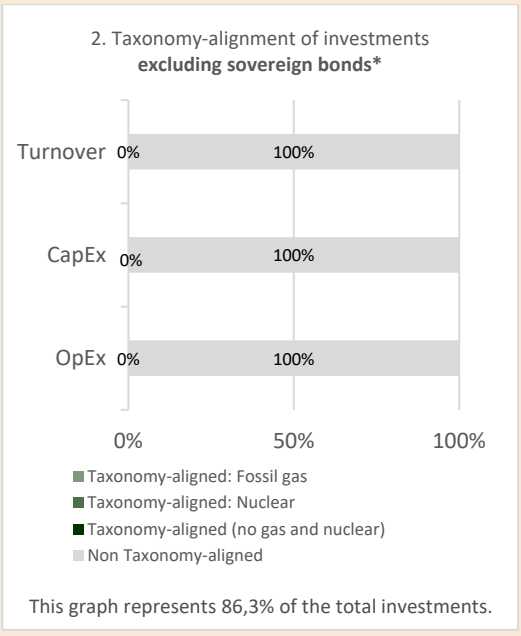
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 86,3% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments made in transitional and enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 27,39%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 14,87%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

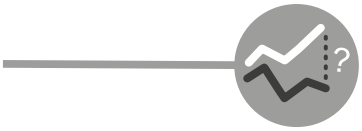
In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut

Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation – Strategic Balanced Catholic Values **Legal entity identifier:** 549300L5HOY7WLIERT06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22,74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 22,74%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?"*.

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	11,47%	22,74%
Weighted average ESG score of portfolio	AA	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting

service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company’s exposure to costroversies. An investee company’s involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company’s direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers’ proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at

shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	772,43	400,24
	Scope 2 GHG emissions	206,49	145,65
	Scope 3 GHG emissions	4209,16	3959,20
	Total GHG emissions	5226,35	4370,80
2. Carbon footprint*	Carbon footprint	113,45	88,69
3. GHG intensity of investee companies*	GHG intensity of investee companies	300,19	237,35
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	3,19%	2,06%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	24,60%	17,21%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,17	0,10
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,51	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,03	0,04
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	19,87%	0,00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,29%	1,87%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	14,04%	15,20%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries*	GHG intensity of investee countries	116,14	123,61
16. Investee countries subject to social violations*	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
DEUTSCHLAND REP 0.25% 17-15/02/2027	*Others*	6,36%	GERMANY
DEUTSCHLAND REP 1.7% 22-15/08/2032	*Others*	6,20%	GERMANY
DEUTSCHLAND REP 0% 19-15/08/2029	*Others*	5,48%	GERMANY
SPANISH GOVT 0.8% 22-30/07/2029	*Others*	4,80%	SPAIN
FRANCE O.A.T. 0.75% 22-25/02/2028	*Others*	4,24%	FRANCE
FRANCE O.A.T. 0% 19-25/11/2029	*Others*	3,74%	FRANCE
ITALY BTPS 2.8% 22-15/06/2029	*Others*	3,40%	ITALY
FRANCE O.A.T. 2% 22-25/11/2032	*Others*	2,74%	FRANCE
SPANISH GOVT 0% 21-31/01/2027	*Others*	2,63%	SPAIN
FRANCE O.A.T. 1.5% 19-25/05/2050	*Others*	2,10%	FRANCE
ITALY BTPS 2.7% 16-01/03/2047	*Others*	1,94%	ITALY
MICROSOFT CORP	*Information Technology*	1,93%	UNITED STATES
ITALY BTPS 3.6% 23-29/09/2025	*Others*	1,86%	ITALY
SPANISH GOVT 1.2% 20-31/10/2040	*Others*	1,76%	SPAIN
ITALY BTPS 4.35% 23-01/11/2033	*Others*	1,73%	ITALY

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

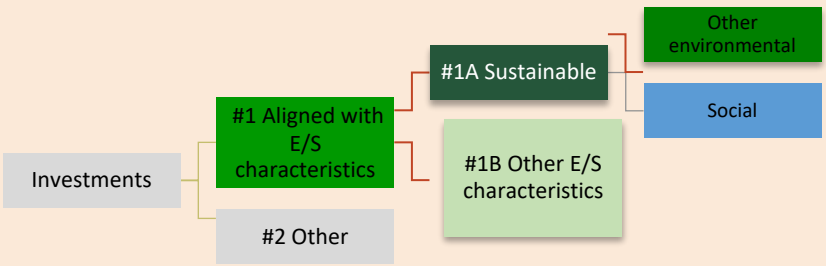
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 99,13% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 22,74% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	59,84%
Financials	11,54%
Information Technology	10,54%
Consumer Discretionary	4,36%
Industrials	4,21%
Health Care	2,43%
Communication Services	1,79%

Materials	1,41%
Consumer Staples	1,26%
Real Estate	1,18%
Utilities	0,72%
Energy	0,71%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

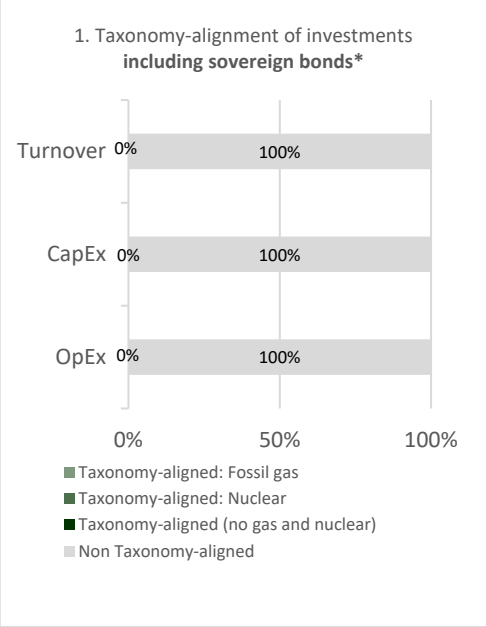
☒ No

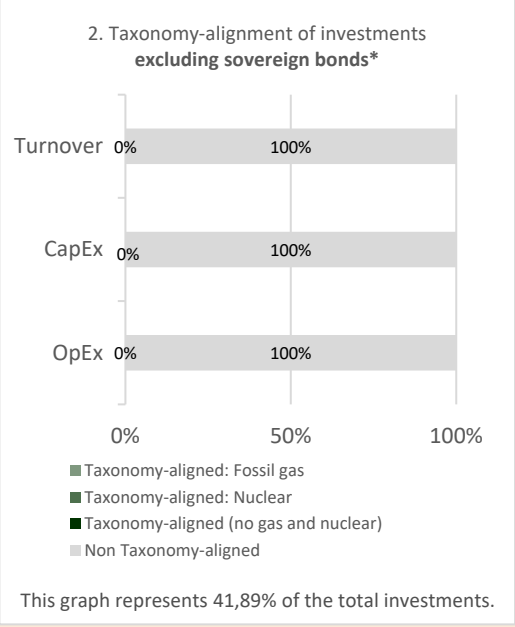
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 15,52%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 7,21%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Allocation – Trend **Legal entity identifier:** 549300ML4HH5XF8XH293

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37,92% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 37,92%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	11,1%	37,92%
Weighted average ESG score of portfolio	AA	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting

recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company’s exposure to costroversies. An investee company’s involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company’s direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers’ proprietary models (e.g. MSCI).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	198645,86	116031,88
	Scope 2 GHG emissions	16601,50	19533,04
	Scope 3 GHG emissions	432153,79	719269,33
	Total GHG emissions	647222,47	774712,99
2. Carbon footprint*	Carbon footprint	316,04	319,23
3. GHG intensity of investee companies*	GHG intensity of investee companies	457,93	763,20
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	8,42%	11,66%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	40,06%	41,93%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,36	0,44
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,01	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,09	0,21
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or	18,14%	0,00%

monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,94%	2,35%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	25,59%	32,62%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	14,96	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
SALESFORCE INC	*Information Technology*	1,88%	UNITED STATES
CISCO SYSTEMS INC	*Information Technology*	1,88%	UNITED STATES
JPMORGAN CHASE & CO	*Financials*	1,83%	UNITED STATES
TE CONNECTIVITY LTD	*Information Technology*	1,78%	SWITZERLAND
NEXTERA ENERGY INC	*Utilities*	1,59%	UNITED STATES
MICROSOFT CORP	*Information Technology*	1,57%	UNITED STATES
UNITEDHEALTH GROUP INC	*Health Care*	1,56%	UNITED STATES

APPLE INC	*Information Technology*	1,55%	UNITED STATES
MICRON TECHNOLOGY INC	*Information Technology*	1,45%	UNITED STATES
COCA-COLA CO/THE	*Consumer Staples*	1,42%	UNITED STATES
ADOBE INC	*Information Technology*	1,37%	UNITED STATES
NVIDIA CORP	*Information Technology*	1,31%	UNITED STATES
ENAV SPA	*Industrials*	1,26%	ITALY
SIEMENS AG-REG	*Industrials*	1,25%	GERMANY
JOHNSON & JOHNSON	*Health Care*	1,21%	UNITED STATES

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

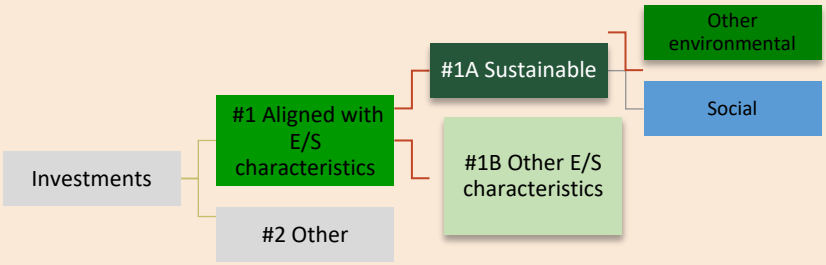
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 90,64% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 37,92% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Information Technology	17,53%
Health Care	16,33%
Financials	11,58%
Industrials	11,20%
Others (e.g. cash, sovereign exposures, diversified)	9,27%
Utilities	8,93%
Consumer Discretionary	7,69%
Communication Services	7,03%
Consumer Staples	3,57%
Materials	3,24%
Energy	2,62%
Real Estate	1,01%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

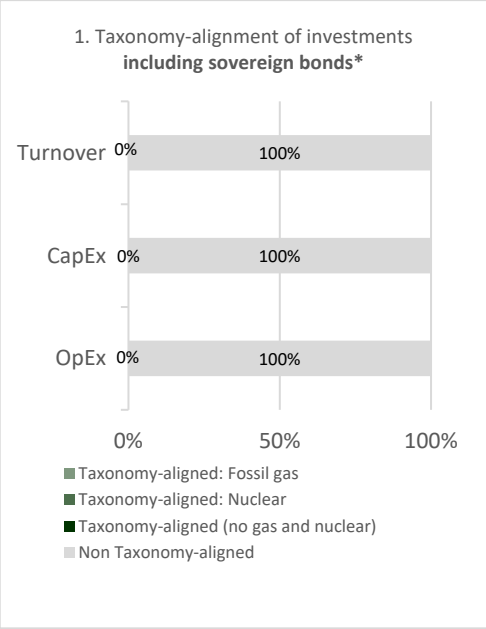
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

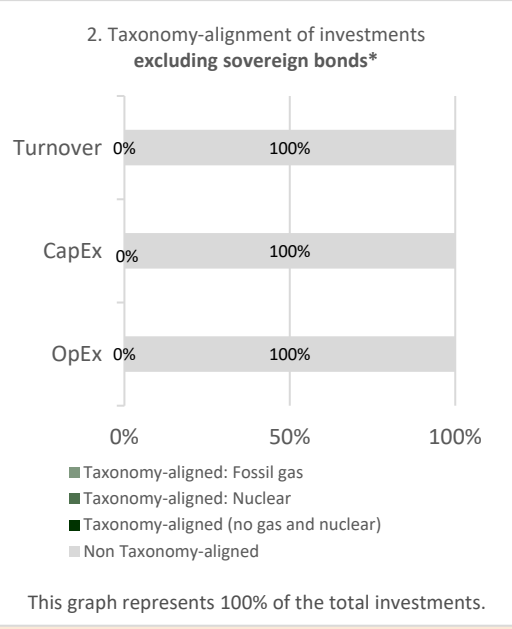
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments made in transitional and enabling activities was 0.0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 25,53%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 12,4%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Alternative – Capital Enhanced **Legal entity identifier:** 549300MWTPYW8SIQKB20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

UN PRI, ESG integration is "the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions".

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

How did the sustainability indicators perform?

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
Weighted average ESG score of portfolio	A	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm UE Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the UE criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the UE criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		**31/12/22**	**31/12/23**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	0,86	1816,93
	Scope 2 GHG emissions	1,34	208,53
	Scope 3 GHG emissions	495,75	8778,54
	Total GHG emissions	497,96	9764,98
2. Carbon footprint*	Carbon footprint	1,04	16,41
3. GHG intensity of investee companies*	GHG intensity of investee companies	9,31	21,46
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	0,00%	0,29%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0,87%	1,82%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,00	0,01
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00	0,04

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,16%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,00%	0,04%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	1,37%	1,32%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries*	GHG intensity of investee countries	61,41	68,08
16. Investee countries subject to social violations*	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GERMAN T-BILL 0% 23-17/01/2024	*Others*	4,20%	GERMANY

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

ITALY BOTS 0% 23-14/02/2024	*Others*	4,18%	ITALY
ITALY BOTS 0% 23-12/04/2024	*Others*	4,16%	ITALY
ITALY BTPS 0.35% 20-17/11/2028	*Others*	3,75%	ITALY
ITALY BOTS 0% 23-12/01/2024	*Others*	3,69%	ITALY
ITALY BOTS 0% 23-14/03/2024	*Others*	3,59%	ITALY
FRENCH BTF 0% 23-07/02/2024	*Others*	3,35%	FRANCE
GERMAN T-BILL 0% 23-21/02/2024	*Others*	3,34%	GERMANY
FRENCH BTF 0% 23-06/03/2024	*Others*	3,34%	FRANCE
FRANCE O.A.T. 0% 18-25/03/2024	*Others*	3,33%	FRANCE
ITALY BOTS 0% 23-28/03/2024	*Others*	3,33%	ITALY
FRENCH BTF 0% 23-04/04/2024	*Others*	3,33%	FRANCE
GERMAN T-BILL 0% 23-17/04/2024	*Others*	3,33%	GERMANY
FRENCH BTF 0% 23-17/04/2024	*Others*	3,33%	FRANCE
ITALY BOTS 0% 23-14/05/2024	*Others*	3,32%	ITALY

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 97,31% of the portfolio.

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and

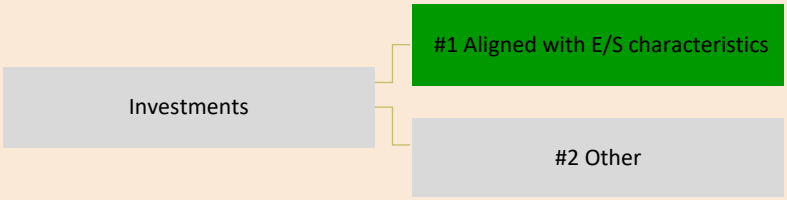
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	97,10%
Financials	1,39%
Consumer Staples	0,50%
Energy	0,26%
Information Technology	0,26%
Utilities	0,25%
Consumer Discretionary	0,25%

Some of the GICS sectors may include activities related to fossil fuel related. For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

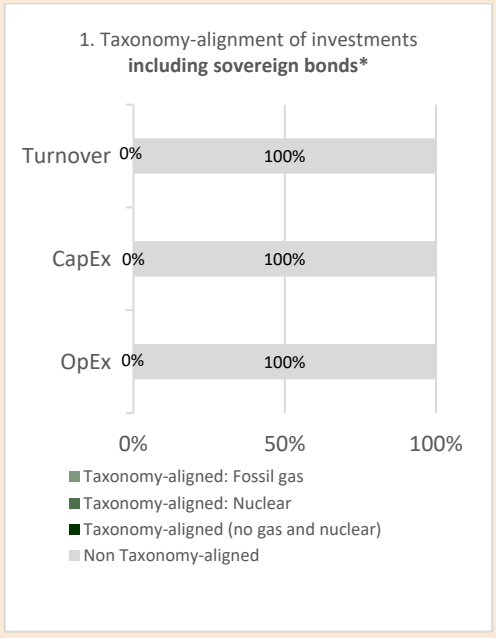
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

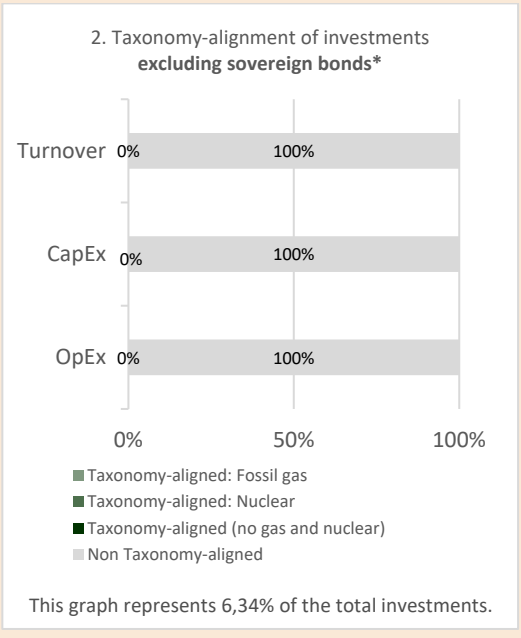
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

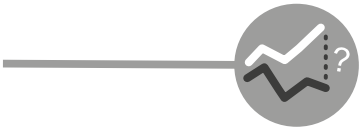
In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at

shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Bond – Convertible **Legal entity identifier:** 549300R8BCUSGSSIYN97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35,73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 35,73%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	14,7%	35,73%
Weighted average ESG score of portfolio	AA	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting

recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company’s exposure to costroversies. An investee company’s involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company’s direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers’ proprietary models (e.g. MSCI).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	46463,44	19987,40
	Scope 2 GHG emissions	7081,59	3125,68
	Scope 3 GHG emissions	89864,43	40614,96
	Total GHG emissions	143011,88	61532,04
2. Carbon footprint*	Carbon footprint	650,78	359,66
3. GHG intensity of investee companies*	GHG intensity of investee companies	862,68	701,71
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	7,27%	5,71%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	41,06%	38,91%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,992	0,67
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1,50%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,87	0,16
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address	43,84%	0,00%

Compact principles and OECD Guidelines for Multinational Enterprises	violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,28%	3,30%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24,93%	27,83%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
STMICROELECTRON 0% 20-04/08/2027 CV	*Information Technology*	2,94%	NETHERLANDS
CELLNEX TELECOM 0.75% 20-20/11/2031 CV	*Communication Services*	2,82%	SPAIN
DO + CO AG	*Industrials*	2,76%	AUSTRIA
HTA GROUP LTD 2.875% 21-18/03/2027 CV	*Financials*	2,74%	MAURITIUS
JET2 PLC 1.625% 21-10/06/2026 CV	*Industrials*	2,62%	UNITED KINGDOM
IWG GROUP 0.5% 20-09/12/2027 CV	*Financials*	2,35%	LUXEMBOURG
UBER TECHNOLOGIE 0% 20-15/12/2025 CV	*Industrials*	2,17%	UNITED STATES
JP MORGAN CHASE 0% 21-10/06/2024 CV	*Financials*	2,10%	UNITED STATES
ANLLIAN CAPITAL 0% 20-05/02/2025 CV	*Financials*	2,03%	HONG KONG
CAPITAL & COUNTI 2% 20-30/03/2026 CV	*Real Estate*	1,89%	UNITED KINGDOM
XIAOMI BEST TIME 0% 20-17/12/2027 CV	*Financials*	1,88%	HONG KONG
LAGFIN 3.5% 23-08/06/2028 CV	*Financials*	1,72%	LUXEMBOURG
HELLOFRESH SE 0.75% 20-13/05/2025 CV	*Consumer Staples*	1,66%	GERMANY
AMS AG 2.125% 20-03/11/2027 CV	*Information Technology*	1,62%	AUSTRIA
ENCAVIS FINANCE 21-31/12/2061 CV FRN	*Financials*	1,61%	NETHERLANDS

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 89,11% of the portfolio.

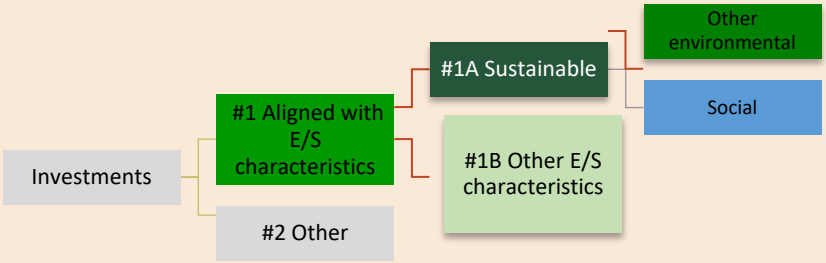
In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 35,73% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;

- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Financials	19,62%
Information Technology	19,52%
Industrials	13,55%
Others (e.g. cash, sovereign exposures, diversified)	10,89%
Consumer Discretionary	8,80%
Health Care	7,81%
Utilities	5,74%
Communication Services	3,81%
Real Estate	3,46%
Materials	3,06%
Consumer Staples	2,94%

Energy	0,81%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

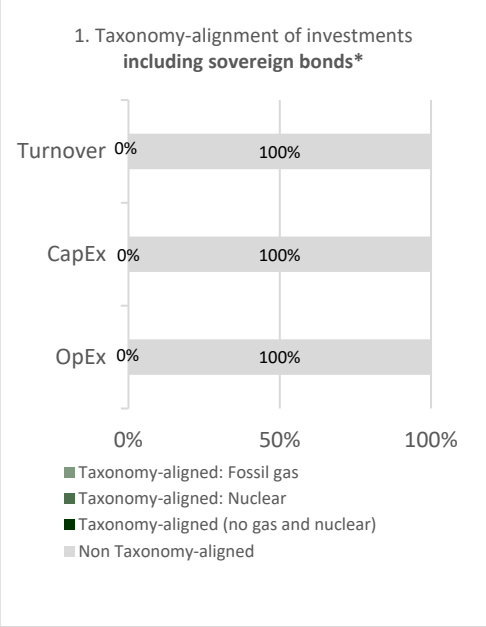
☒ No

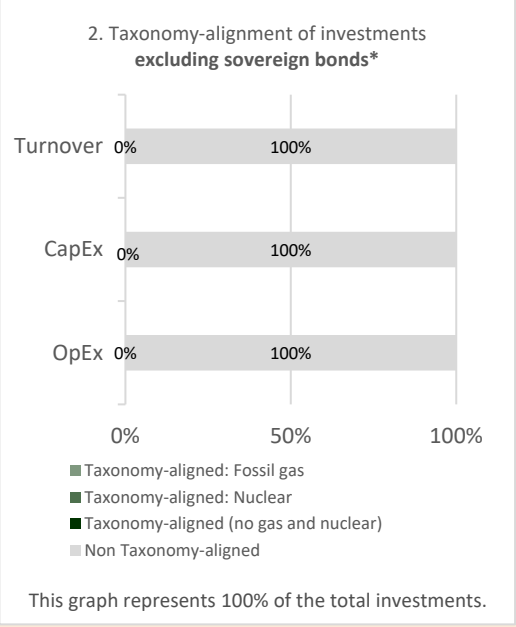
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 25,56%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 10,17%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ bond – Green & Social **Legal entity identifier:** 549300UUMGYV5J2ZVH49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 89,45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was at least BBB. Specifically, the portfolio's average ESG rating as of 31/12/2023 was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 89,45%, more than the committed minimum percentage of 15%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	77,8%	89,45%
Weighted average ESG score of portfolio	AA	AA
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and

  social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in two ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		**31/12/22**	**31/12/23**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	17686,33	12965,21
	Scope 2 GHG emissions	1481,43	1492,85
	Scope 3 GHG emissions	37338,37	31943,83
	Total GHG emissions	57695,11	47511,64
2. Carbon footprint*	Carbon footprint	465,03	421,33
3. GHG intensity of investee companies*	GHG intensity of investee companies	841,55	861,59
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	23,17%	14,88%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	52,41%	40,00%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1,34	0,99
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive	1,52%	0,00%

	areas where activities of those investee companies negatively affect those areas		
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,003	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,31	0,38
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	21,57%	0,00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,53%	2,76%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	28,22%	27,94%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	3,67	4,02
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
INT BK RECON&DEV 0% 22-31/03/2027	*Other*	3,70%	UNITED STATES
UNIQA INSURANCE 20-09/10/2035 FRN	*Financials*	3,10%	AUSTRIA
IBERDROLA INTL 21-31/12/2061 FRN	*Utilities*	3,06%	NETHERLANDS
ENGIE 20-31/12/2060 FRN	*Utilities*	2,88%	FRANCE
IBERDROLA INTL 21-31/12/2061 FRN	*Utilities*	2,78%	NETHERLANDS
CAIXABANK 21-18/06/2031 FRN	*Financials*	2,49%	SPAIN
SOCIETE GENERALE 22-06/09/2032 FRN	*Financials*	2,34%	FRANCE
ORSTED A/S 22-08/12/3022 FRN	*Utilities*	2,22%	DENMARK
TELEFONICA EUROP 21-31/12/2061 FRN	*Communication Services*	2,05%	NETHERLANDS
TELEFONICA EUROP 23-07/09/2172 FRN	*Communication Services*	1,93%	NETHERLANDS
EDP SA 21-14/03/2082 FRN	*Utilities*	1,88%	PORTUGAL
INVITALIA 5.25% 22-14/11/2025	*Financials*	1,81%	ITALY
HELVETIA SCHWEIZ 20-31/12/2060 FRN	*Financials*	1,81%	SWITZERLAND
ARDAGH METAL PAC 3% 21-01/09/2029	*Financials*	1,79%	UNITED STATES
ENERGIE BADEN-WU 19-05/08/2079 FRN	*Utilities*	1,68%	GERMANY

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 93,32% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 89,45% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

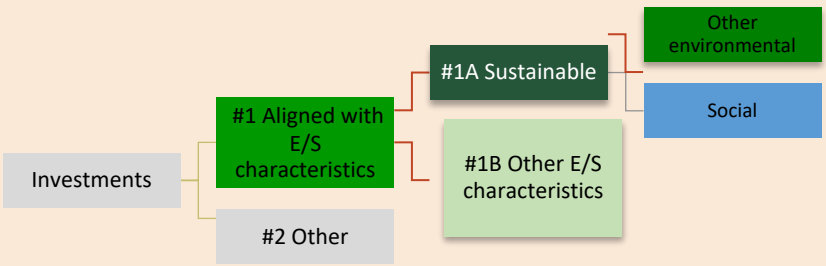
- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Financials	33,62%
Utilities	24,36%
Others (e.g. cash, sovereign exposures, diversified)	19,71%
Communication Services	10,06%
Real Estate	5,14%
Materials	3,22%
Consumer Discretionary	1,60%

Consumer Staples	0,95%
Health Care	0,91%
Industrials	0,44%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

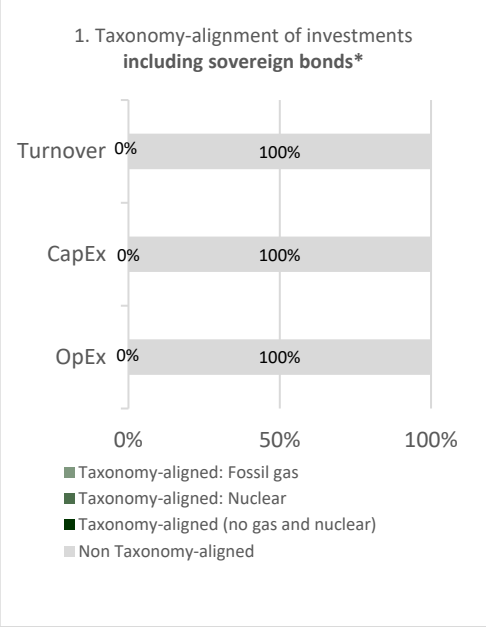
  - ☐ Yes:
    - ☐ In fossil gas
    - In nuclear energy
  - ☒ No

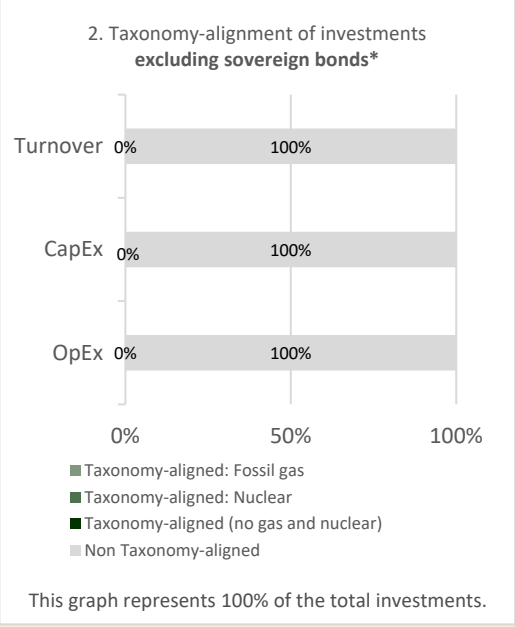
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**What was the share of investments made in transitional and enabling activities?*

The share of investments made in transitional and enabling activities was 0.0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 79,0%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 10,44%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks;
- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- ensured a percentage of sustainable investments equal to or greater than 15%;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ bond – Patriot **Legal entity identifier:** 549300GIE7ANYWO61J67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

How did the sustainability indicators perform?

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
Weighted average ESG score of portfolio	A	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

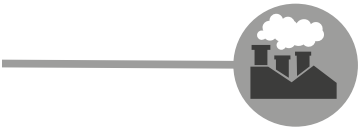
Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	8302,92	6875,68
	Scope 2 GHG emissions	650,63	1295,92
	Scope 3 GHG emissions	64528,55	23280,11
	Total GHG emissions	72852,30	31293,43
2. Carbon footprint*	Carbon footprint	289,02	60,81
3. GHG intensity of investee companies*	GHG intensity of investee companies	385,71	218,46
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	8,29%	3,70%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	21,19%	16,45%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,28	0,14
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	4,39	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,55	0,18
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address	8,92%	0,00%

Compact principles and OECD Guidelines for Multinational Enterprises	violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,02%	1,12%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	13,72%	13,14%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries*	GHG intensity of investee countries	102,66	122,19
16. Investee countries subject to social violations*	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
ITALY BTPS 2.7% 16-01/03/2047	*Others*	13,95%	ITALY
ITALY BTPS 2.8% 16-01/03/2067	*Others*	10,79%	ITALY
ITALY BTPS 4.45% 23-01/09/2043	*Others*	9,14%	ITALY
ITALY BTPS 2.15% 22-01/09/2052	*Others*	6,16%	ITALY
ITALY BTPS 4.5% 23-01/10/2053	*Others*	6,05%	ITALY
ITALY BTPS 2.45% 20-01/09/2050	*Others*	5,52%	ITALY
ENEL SPA 21-31/12/2061 FRN	*Utilities*	3,10%	ITALY
ITALY BTPS 2.15% 21-01/03/2072	*Others*	2,99%	ITALY
INTESA SANPAOLO 2.375% 20-22/12/2030	*Financials*	2,84%	ITALY
SANPAOLO VITA 14-29/12/2049 FRN	*Financials*	2,22%	ITALY
INTESA SANPAOLO 4.7% 19-23/09/2049	*Financials*	1,90%	ITALY
TERNA RETE 22-09/02/2171 FRN	*Utilities*	1,78%	ITALY
REGION OF LAZIO 3.088% 17-31/03/2043	*Others*	1,41%	ITALY
POSTE ITALIANE 21-31/12/2061 FRN	*Financials*	1,36%	ITALY
AUTOSTRADE PER L 2% 20-04/12/2028	*Industrials*	1,30%	ITALY

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

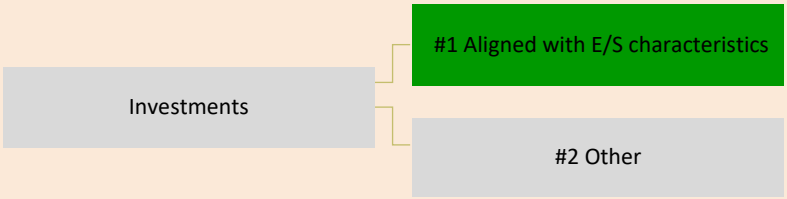
What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 86,13% of the portfolio.

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	70,32%
Financials	21,66%
Utilities	5,47%
Communication Services	1,29%
Industrials	0,94%
Consumer Discretionary	0,31%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Not applicable.

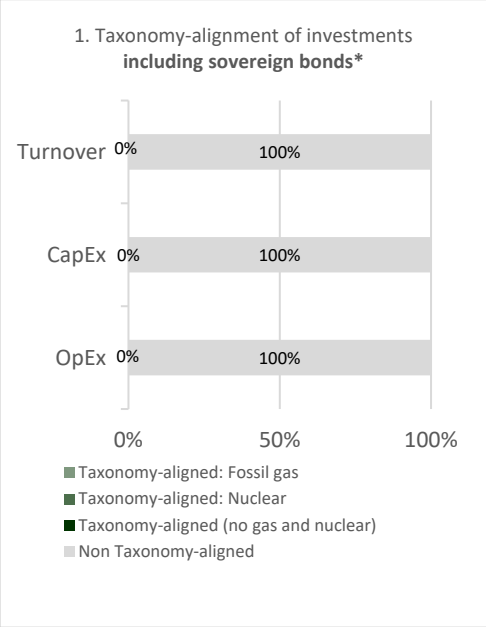
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

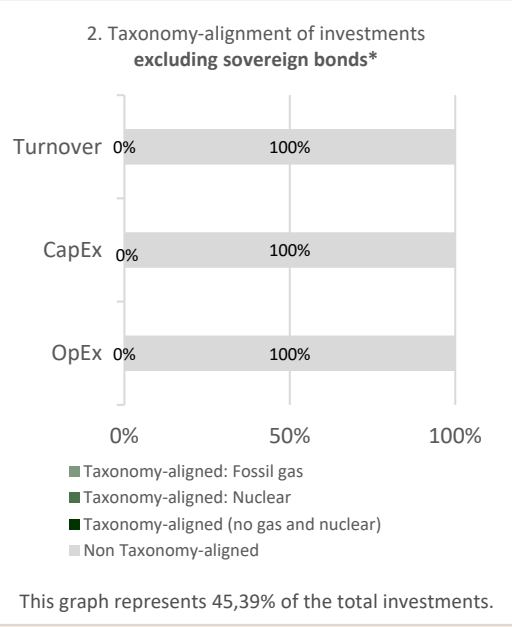
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 45,39% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

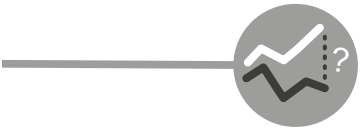
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks;

- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ bond – Sustainable Hybrid **Legal entity identifier:** 54930048Y4PIQFNZBJ14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35,31% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was at least BBB. Specifically, the portfolio's average ESG rating as of 31/12/2023 was AA. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the portfolio manager ensured a percentage of sustainable investments equal to or greater than 10%. Specifically, the share of sustainable investments as of 31/12/2023 was 35,31%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	21,2%	35,31%
Weighted average ESG score of portfolio	AA	AA
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-fund invested a proportion of sustainable investment equal or greater than 10%. Sustainable investments generated a positive contribution of at least 20% to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and/or

  social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in two ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

Investee companies marked with an orange or a red flag were not considered sustainable investments.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the UE criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager constantly monitors PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	27074,03	76500,28
	Scope 2 GHG emissions	6462,02	13314,62
	Scope 3 GHG emissions	58812,05	269009,35
	Total GHG emissions	89395,51	358313,74
2. Carbon footprint*	Carbon footprint	246,55	357,54
3. GHG intensity of investee companies*	GHG intensity of investee companies	640,41	746,92
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	10,95%	15,33%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	57,16%	46,17%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,93	0,40
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive	0,00%	0,21%

	areas where activities of those investee companies negatively affect those areas		
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,005	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,02	0,34
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	17,00%	0,00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5,35%	6,29%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38,11%	37,39%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% Assets	Country
NATIONAL EXPRESS 20-31/12/2060 FRN	*Industrials*	1,79%	UNITED KINGDOM
HYDRO-QUEBEC 86-31/12/2061 FRN	*Utilities*	1,60%	CANADA
VEOLIA ENVRNMT 20-20/04/2169 FRN	*Utilities*	1,60%	FRANCE
CNP ASSURANCES 18-31/12/2049 FRN	*Financials*	1,53%	FRANCE
INTESA SANPAOLO 2.375% 20-22/12/2030	*Financials*	1,44%	ITALY
ENEL SPA 21-31/12/2061 FRN	*Utilities*	1,38%	ITALY
TELEFONICA EUROP 23-03/05/2171 FRN	*Communication Services*	1,35%	NETHERLANDS
CRED AGRICOLE SA 23-23/03/2171 FRN	*Financials*	1,27%	FRANCE
POSTE ITALIANE 21-31/12/2061 FRN	*Financials*	1,17%	ITALY
URW 23-03/10/2171 FRN	*Real Estate*	1,16%	FRANCE
PORR 20-31/12/2060 FRN	*Industrials*	1,15%	AUSTRIA
TELEFONICA EUROP 21-31/12/2061 FRN	*Communication Services*	1,10%	NETHERLANDS
ENEL SPA 21-31/12/2061 FRN	*Utilities*	1,05%	ITALY
ACCOR 19-31/12/2059 FRN	*Consumer Discretionary*	1,05%	FRANCE
NATWEST GROUP 23-28/02/2034 FRN	*Financials*	1,04%	UNITED KINGDOM

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 94,43% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 35,31% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited to:

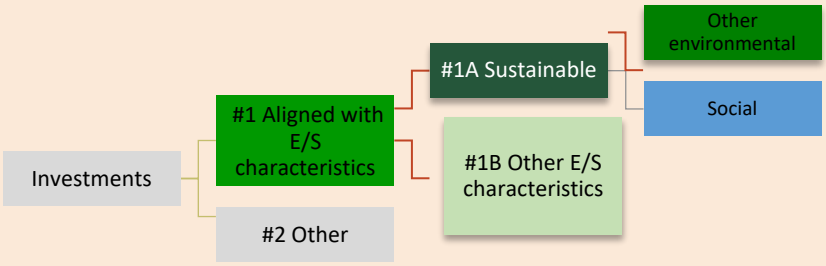
- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of direct investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Financials	47,63%
Utilities	13,23%
Others (e.g. cash, sovereign exposures, diversified)	11,47%
Communication Services	10,42%
Industrials	3,99%

Real Estate	3,77%
Energy	3,52%
Consumer Discretionary	1,91%
Materials	1,48%
Health Care	1,30%
Information Technology	1,28%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

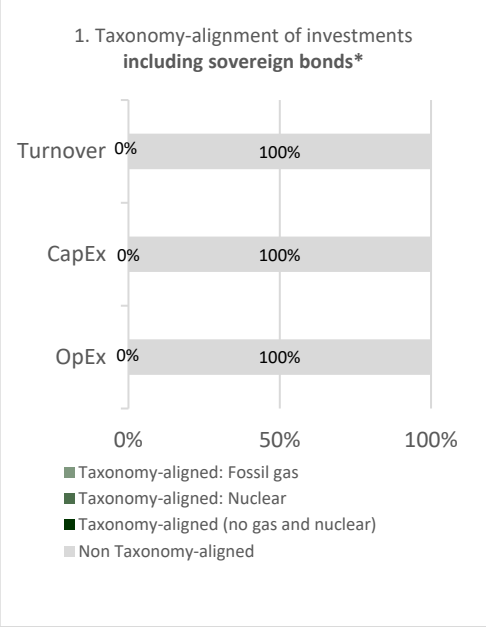
☐ Yes:

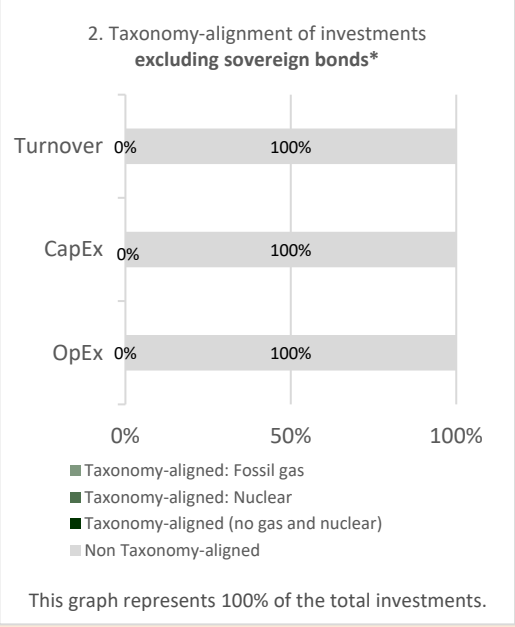
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 29,03%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 6,28%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

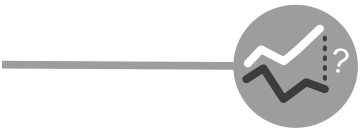
The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited to:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks;
- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- ensured a percentage of sustainable investments equal to or greater than 10%;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ bond – Target 2024 **Legal entity identifier:** 549300UDGZSOD820DJ62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

How did the sustainability indicators perform?

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was was A, more than the committed minimum rating of BBB. Doing so, the portfolio

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
Weighted average ESG score of portfolio	A	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

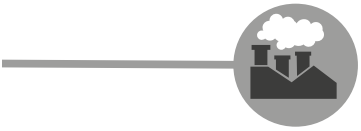
Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	58788,38	25021,88
	Scope 2 GHG emissions	4765,12	2152,53
	Scope 3 GHG emissions	134206,19	50509,43
	Total GHG emissions	197684,33	77488,95
2. Carbon footprint*	Carbon footprint	587,95	293,67
3. GHG intensity of investee companies*	GHG intensity of investee companies	905,96	678,45
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	11,62%	2,72%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	48,49%	30,80%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,66	0,15
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,47%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,01	0,01
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,43	0,55
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2,39%	0,04%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address	19,84%	0,52%

Compact principles and OECD Guidelines for Multinational Enterprises	violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,88%	5,11%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	25,09%	28,51%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	26,17	20,99
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5 (16,67%)	3 (10,34%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
ITALY BOTS 0% 23-12/07/2024	*Others*	9,30%	ITALY
SANPAOLO VITA 14-29/12/2049 FRN	*Financials*	5,64%	ITALY
HOLCIM FINANCE L 19-31/12/2049 FRN	*Materials*	4,42%	LUXEMBOURG
ICCREA BANCA SPA 19-28/11/2029 FRN	*Financials*	3,95%	ITALY
INTESA SANPAOLO 5.017% 14-26/06/2024	*Financials*	3,85%	ITALY
SACE SPA 15-10/02/2049 FRN	*Financials*	3,66%	ITALY
MONTE DEI PASCHI 3.625% 19-24/09/2024	*Financials*	2,62%	ITALY
HBOS PLC 05-18/03/2030 SR	*Financials*	2,35%	UNITED KINGDOM
BARCLAYS PLC 17-31/12/2049 FRN	*Financials*	2,11%	UNITED KINGDOM

DEN NORSKE CRDBK 85-29/11/2049 FRN	*Financials*	2,06%	NORWAY
UNIPOLSAI 14-30/06/2049 FRN	*Financials*	2,03%	ITALY
UNICREDIT SPA 14-03/04/2049 FRN	*Financials*	1,90%	ITALY
KAZAKH DEVELOPME 10.75% 20-12/02/2025	*Financials*	1,79%	KAZAKHSTAN
AMS AG 0% 18-05/03/2025 CV	*Information Technology*	1,75%	AUSTRIA
MAS FONDOS DINAMICO SA CV-M1	*Diversified**	1,75%	MEXICO

** The Funds in which the sub fund invested in have a diversified exposure across different sectors.*

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

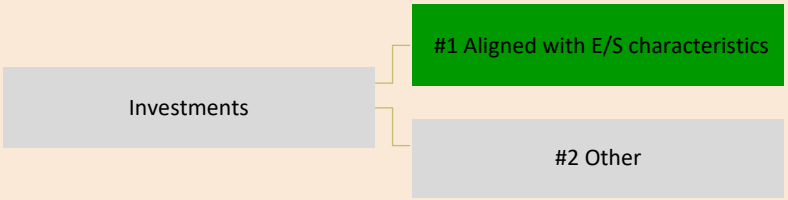
What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 84,23% of the portfolio.

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Financials	49,16%
Others (e.g. cash, sovereign exposures, diversified)	33,28%
Materials	5,50%
Consumer Discretionary	2,93%
Industrials	2,05%
Health Care	1,95%
Information Technology	1,79%
Utilities	1,54%
Communication Services	0,84%
Energy	0,56%
Real Estate	0,41%
Consumer Staples	0,01%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

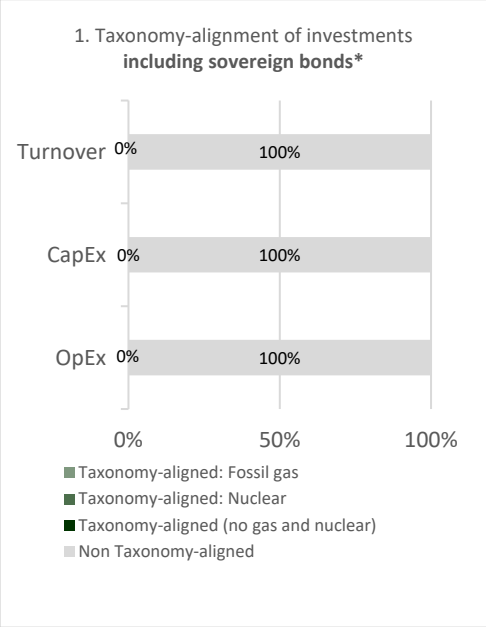
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

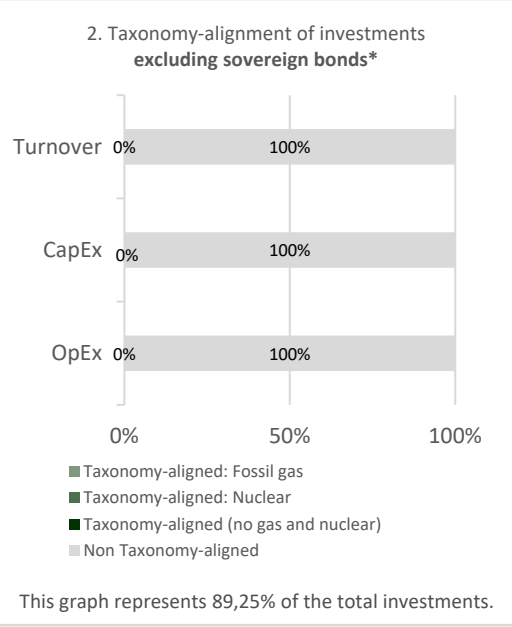
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 89,25% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

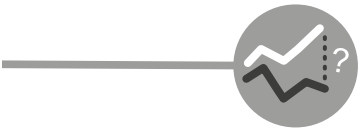
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks;

- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?"



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ bond – Target 2025 **Legal entity identifier:** 5493007LLERQBDBTWY59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

How did the sustainability indicators perform?

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
Weighted average ESG score of portfolio	A	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	66167,14	20520,46
	Scope 2 GHG emissions	6796,91	4340,28
	Scope 3 GHG emissions	238299,88	110248,82
	Total GHG emissions	312359,53	135020,86
2. Carbon footprint*	Carbon footprint	478,54	241,86
3. GHG intensity of investee companies*	GHG intensity of investee companies	766,32	621,93
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	9,80%	6,17%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	47,47%	42,06%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,49	0,34
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,33%	0,33%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2,55	0,01
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,47	0,42
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1,08%	0,01%
11. Lack of processes and compliance mechanisms to	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or	19,47%	0,00%

monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3,42%	6,47%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	26,28%	32,28%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	30,42	16,70
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5 (12,82%)	3 (10,71%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
INTESA SANPAOLO 23-20/02/2034 FRN	*Financials*	4,96%	ITALY
CRED AGRICOLE SA 23-23/03/2171 FRN	*Financials*	3,03%	FRANCE
BNP PARIBAS 22-06/06/2171 FRN	*Financials*	2,23%	FRANCE
NATL BK GREECE 22-02/06/2027 FRN	*Financials*	2,15%	GREECE
SACE SPA 15-10/02/2049 FRN	*Financials*	1,47%	ITALY
OTP BANK 22-04/03/2026 FRN	*Financials*	1,46%	HUNGARY
UNIPOLSAI 14-30/06/2049 FRN	*Financials*	1,40%	ITALY
ROYAL BK SCOTLND 15-29/12/2049 FRN	*Financials*	1,33%	UNITED KINGDOM
BANCO COM PORTUG 22-25/10/2025 FRN	*Financials*	1,31%	PORTUGAL
CREDEMVITA SPA 20-18/02/2031 FRN	*Financials*	1,19%	ITALY
TELEFONICA EUROP 23-03/05/2171 FRN	*Communication Services*	1,16%	NETHERLANDS
BANCO SANTANDER 17-31/12/2049 FRN	*Financials*	1,16%	SPAIN
INTESA SANPAOLO 2.375% 20-22/12/2030	*Financials*	1,15%	ITALY
ACCOR 19-31/12/2059 FRN	*Consumer Discretionary*	1,03%	FRANCE
BNP PARIBAS 14-31/12/2049 FRN	*Financials*	1,01%	FRANCE

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

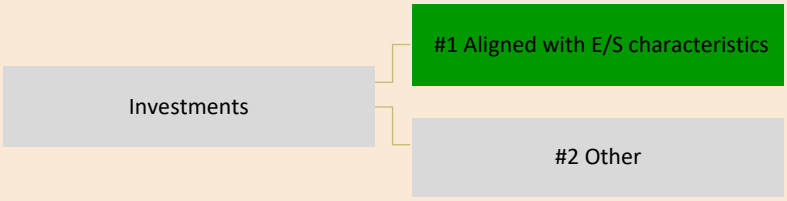
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 89,55% of the portfolio.

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for

Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Financials	59,53%
Others (e.g. cash, sovereign exposures, diversified)	17,39%
Utilities	6,47%
Communication Services	5,49%
Consumer Discretionary	2,80%
Industrials	1,64%
Health Care	1,61%
Materials	1,31%
Information Technology	1,20%
Real Estate	1,10%
Energy	0,95%
Consumer Staples	0,51%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

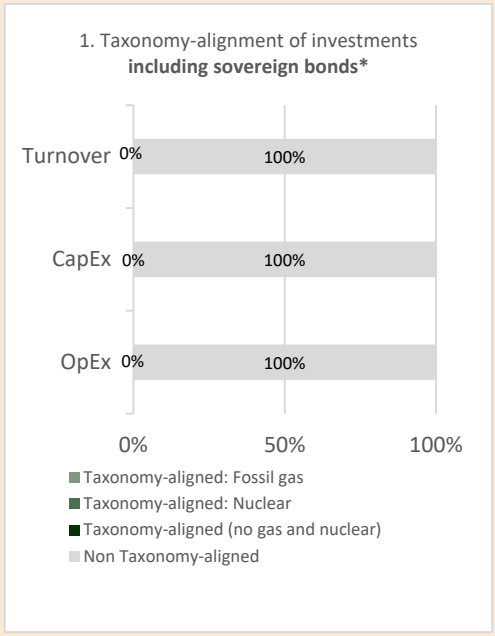
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

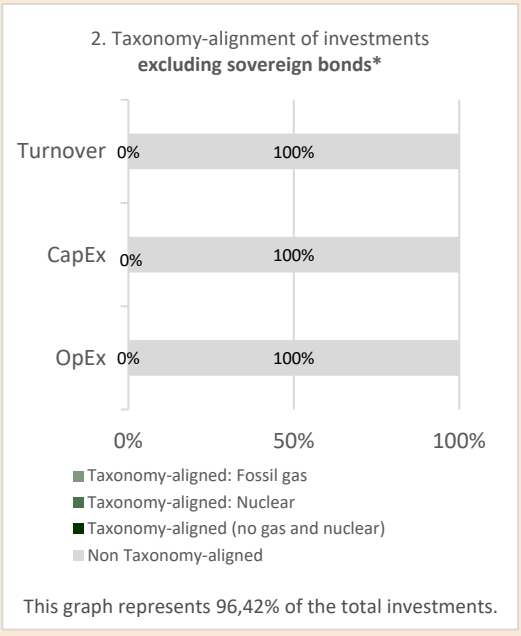
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 96,42% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- excluded any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks;
- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ bond – Target 2026 **Legal entity identifier:** 549300MFG7DSOQ6ULN39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund committed to promote environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Additionally, the Sub-Fund committed to promote environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund committed to promote environmental or social characteristics through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score is monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment are taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors is calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager assesses the subset of the PAIs that are considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?*"

…and compared to previous periods?

Not applicable, since by the end of 2022, the Sub-Fund had no investments in its portfolio.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs are calculated and monitored, the portfolio manager focuses on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager continuosly monitors PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability

of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limit on PAIs is set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs are not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		**31/12/23**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	65705,07
	Scope 2 GHG emissions	10324,80
	Scope 3 GHG emissions	259801,30
	Total GHG emissions	332198,58
2. Carbon footprint*	Carbon footprint	292,81
3. GHG intensity of investee companies*	GHG intensity of investee companies	714,23
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	7,61%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	36,27%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,25

7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,54%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,01
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,55
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,11%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,30%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	5,51%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30,27%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	37,94
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	4 (9,52%)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2023.

Largest investments	Sector	% Assets	Country
UNICREDIT SPA 17-19/06/2032	*Financials*	2,00%	ITALY
COMMERZBANK AG 21-29/12/2031 FRN	*Financials*	1,43%	GERMANY
SANPAOLO VITA 14-29/12/2049 FRN	*Financials*	1,42%	ITALY
AZ FD1-BD CONVERTIBLE IEC	*Diversified**	1,34%	LUXEMBOURG
CRED AGRICOLE SA 23-23/03/2171 FRN	*Financials*	1,21%	FRANCE
HSBC HOLDINGS 22-16/11/2032 FRN	*Financials*	1,12%	UNITED KINGDOM
SACE SPA 15-10/02/2049 FRN	*Financials*	1,12%	ITALY
AZ FUND 1 - REAL PLUS IEC	*Diversified**	1,06%	LUXEMBOURG
ERSTE GROUP 20-31/12/2060 FRN	*Financials*	1,02%	AUSTRIA
UNICREDIT SPA 19-02/04/2034 FRN	*Financials*	0,96%	ITALY
ATHORA HOLDING L 6.625% 23-16/06/2028	*Financials*	0,96%	BERMUDA
COM FED ELECTRIC 06-15/12/2036 SR	*Utilities*	0,93%	MEXICO
BAWAG GROUP AG 23-24/02/2034 FRN	*Financials*	0,90%	AUSTRIA
TELEFONICA EUROP 20-31/12/2060 FRN	*Communication Services*	0,83%	NETHERLANDS
CAIXABANK 23-30/05/2034 FRN	*Financials*	0,83%	SPAIN

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

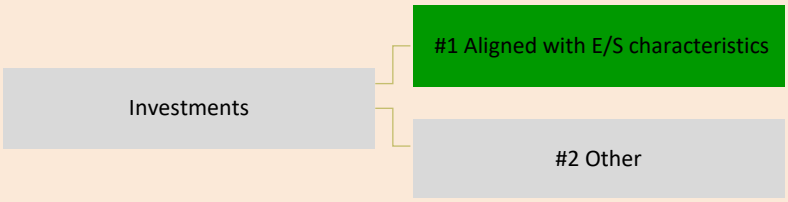
What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 85,90% of the portfolio.

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Financials	49,87%
Others (e.g. cash, sovereign exposures, diversified)	26,23%
Utilities	6,79%
Communication Services	5,01%
Industrials	2,65%
Energy	2,07%
Materials	1,65%
Real Estate	1,65%
Consumer Discretionary	1,55%
Health Care	1,13%
Information Technology	0,92%
Consumer Staples	0,48%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in

the section "How did this financial product consider principal adverse impacts on sustainability factors?".

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

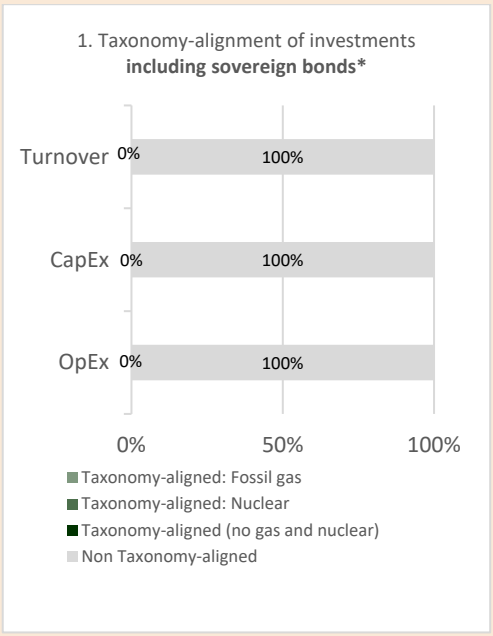
Not applicable.

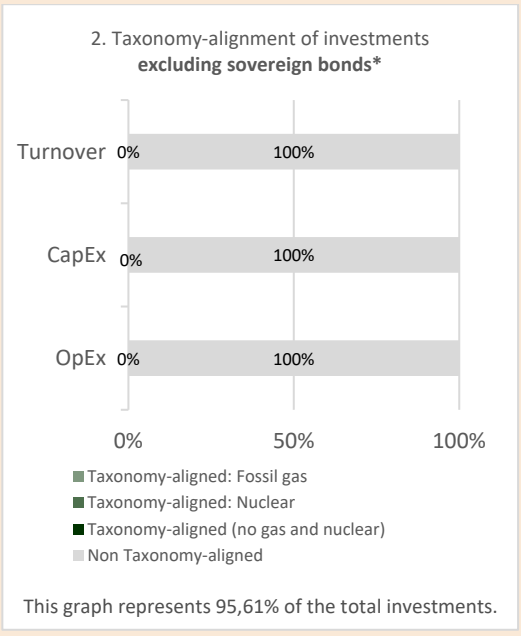
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  - Yes:
    - In fossil gas
    - In nuclear energy
  - ✖ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable, since by the end of 2022, the Sub-Fund had no investments in its portfolio.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks;

- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity – America **Legal entity identifier:** 5493000ER7K5A5YSIH21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18,05% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was BBB, equal to the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 18,05%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	14,2%	18,05%
Weighted average ESG score of portfolio	AA	BBB
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting

recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company’s exposure to costroversies. An investee company’s involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company’s direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers’ proprietary models (e.g. MSCI).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	14215,52	18595,46
	Scope 2 GHG emissions	2634,09	4427,17
	Scope 3 GHG emissions	106779,84	174348,29
	Total GHG emissions	123165,04	182571,93
2. Carbon footprint*	Carbon footprint	321,48	324,87
3. GHG intensity of investee companies*	GHG intensity of investee companies	911,99	703,97
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	14,35%	4,30%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	62,00%	21,56%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,79	0,10
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,24	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1434,45	0,04
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	63,39%	0,00%

Multinational Enterprises			
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3,65%	0,32%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33,59%	26,72%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
ELF BEAUTY INC	*Consumer Staples*	1,31%	UNITED STATES
WINGSTOP INC	*Consumer Discretionary*	1,09%	UNITED STATES
INFORMATICA INC - CLASS A	*Information Technology*	1,09%	UNITED STATES
SKYLINE CHAMPION CORP	*Consumer Discretionary*	1,08%	UNITED STATES
WILLSCOT MOBILE MINI HOLDING	*Industrials*	1,01%	UNITED STATES
CASELLA WASTE SYSTEMS INC-A	*Industrials*	0,96%	UNITED STATES
FIVE9 INC	*Information Technology*	0,95%	UNITED STATES
UFP INDUSTRIES INC	*Industrials*	0,94%	UNITED STATES
CHEFS WAREHOUSE INC/THE	*Consumer Staples*	0,94%	UNITED STATES
ASGN INC	*Industrials*	0,91%	UNITED STATES
TETRA TECH INC	*Industrials*	0,90%	UNITED STATES

MAGNITE INC	*Communication Services*	0,87%	UNITED STATES
LITHIA MOTORS INC	*Consumer Discretionary*	0,87%	UNITED STATES
M/A-COM TECHNOLOGY SOLUTIONS	*Information Technology*	0,87%	UNITED STATES
TREX COMPANY INC	*Industrials*	0,87%	UNITED STATES

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 93,64% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 18,05% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

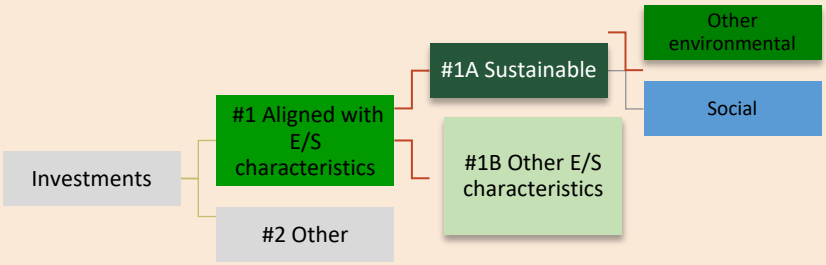
- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Industrials	25,22%
Information Technology	15,32%
Financials	13,20%
Consumer Discretionary	12,29%
Health Care	11,58%
Real Estate	5,13%
Materials	4,76%
Consumer Staples	4,44%
Others (e.g. cash, sovereign exposures, diversified)	3,68%
Energy	2,69%
Communication Services	1,17%
Utilities	0,52%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

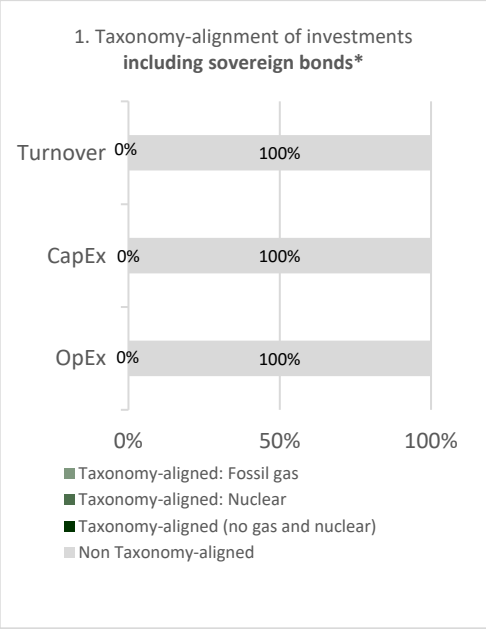
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

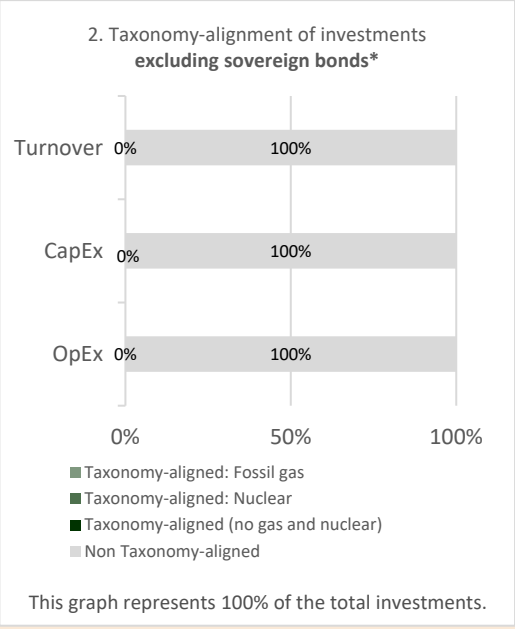
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  The share of investments made in transitional and enabling activities was 0.0%.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 8,78%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 9,27%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

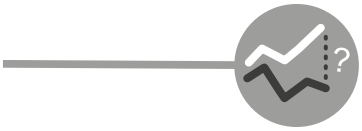
- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. (“ISS”), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity – Borletti Global Lifestyle **Legal entity identifier:** 549300ZVM1AZWA2R8155

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49,14% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 49,14%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	5,3%	49,14%
Weighted average ESG score of portfolio	AAA	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting

recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company’s exposure to costroversies. An investee company’s involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company’s direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers’ proprietary models (e.g. MSCI).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	2857,31	3539,81
	Scope 2 GHG emissions	342,54	2027,91
	Scope 3 GHG emissions	18322,74	23643,92
	Total GHG emissions	20421,72	28237,19
2. Carbon footprint*	Carbon footprint	114,81	144,05
3. GHG intensity of investee companies*	GHG intensity of investee companies	451,52	545,20
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	0,00%	0,00%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	56,30%	37,71%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,41	0,24
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,99	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,01	0,02
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	34,54%	0,00%

Multinational Enterprises			
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,67%	3,31%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33,95%	39,08%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
AMAZON.COM INC	*Consumer Discretionary*	8,42%	UNITED STATES
NESTLE SA-REG	*Consumer Staples*	6,15%	SWITZERLAND
HEINEKEN NV	*Consumer Staples*	5,63%	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUI	*Consumer Discretionary*	5,24%	FRANCE
MONCLER SPA	*Consumer Discretionary*	4,26%	ITALY
VISA INC-CLASS A SHARES	*Financials*	4,21%	UNITED STATES
ALPHABET INC-CL A	*Communication Services*	4,19%	UNITED STATES
PROCTER & GAMBLE CO/THE	*Consumer Staples*	4,06%	UNITED STATES
COMPASS GROUP PLC	*Consumer Discretionary*	3,79%	UNITED KINGDOM
ACCOR SA	*Consumer Discretionary*	3,53%	FRANCE
META PLATFORMS INC-CLASS A	*Communication Services*	3,27%	UNITED STATES
CIE FINANCIERE RICHEMO-A REG	*Consumer Discretionary*	3,18%	SWITZERLAND
RYANAIR HOLDINGS PLC	*Industrials*	3,16%	IRELAND
ESTEE LAUDER COMPANIES-CL A	*Consumer Staples*	3,04%	UNITED STATES
PUBLICIS GROUPE	*Communication Services*	3,00%	FRANCE

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 95,17% of the portfolio.

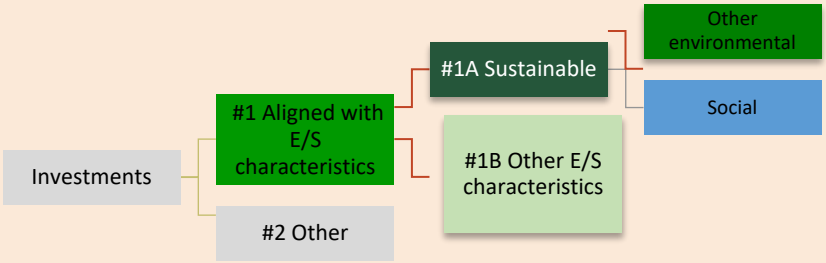
In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 49,14% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;

- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Consumer Discretionary	40,00%
Consumer Staples	30,18%
Communication Services	10,46%
Financials	5,91%
Others (e.g. cash, sovereign exposures, diversified)	4,83%
Industrials	3,16%
Information Technology	2,95%
Health Care	2,50%

Some of the GICS sectors may include activities related to fossil fuel related activities. For more information about the involvement in the fossil fuel sector, please refer to PAI 4

"Exposure to companies active in the fossil fuel sector" in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

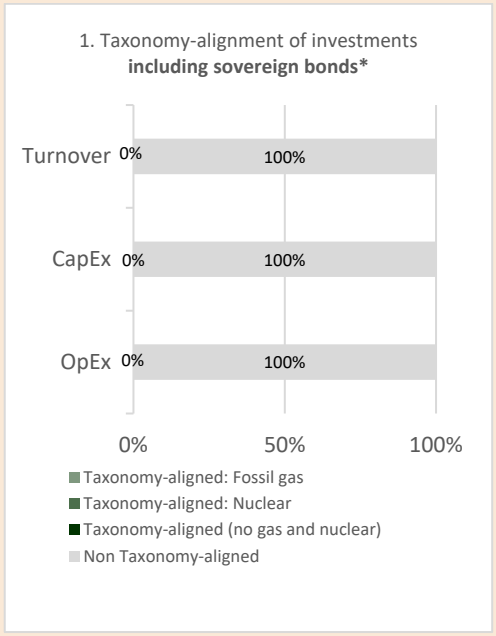
  - ☐ Yes:
    - ☐ In fossil gas
    - In nuclear energy
  - ☒ No

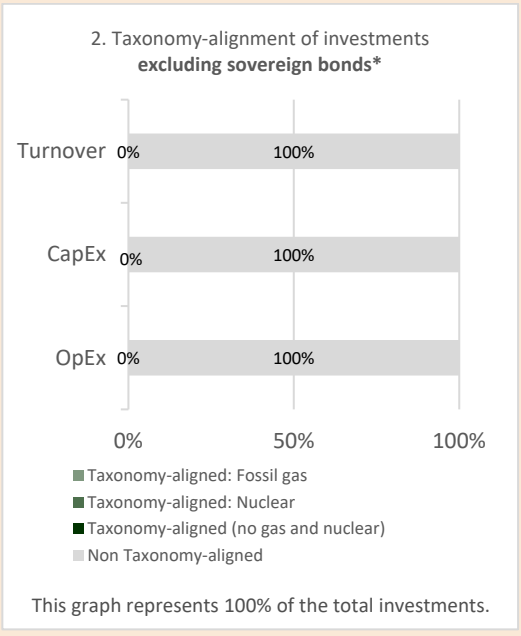
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 22,59%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 26,56%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

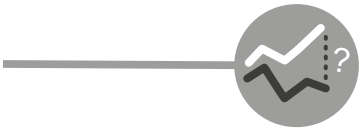
- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity – Environmental FoF **Legal entity identifier:** 549300P735VQL5TGW820

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54,76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund excluded investments in funds with an ESG rating of CCC or B because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be ususstainable and/or or result in significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"*.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusions: investments in funds with an ESG rating of CCC or B were excluded because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks.
- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds

were those having a minimum ESG score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA). On an aggregate basis, the portfolio's average ESG rating as of 31/12/2023 was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.

- A minimum percentage in sustainable environmental investment: the share of sustainable environmental investments as of 31/12/2023 was 54,76%, more than the committed minimum percentage of 20%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable environmental investments	50,38%	54,76%
Weighted average ESG score of portfolio	AAA	AA
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental objectives: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in two ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second way was through fund selection, which sought to favor, where possible and if available, funds that were classified as Article 9 SFDR or, as a second choice, those classified as Article 8 SFDRs (not precluding the possibility of holding Article 6 SFDR funds in the portfolio as well). The greater the weight of funds classified as Article 9 or 8 SFDR, the greater the containment of PAIs is expected to be.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

The Manager aims to favour, as far as possible and if available, funds classified under Article 9 SFDR or, as a second choice, funds classified under Article 8 SFDR (without excluding the possibility of also holding Article 6 SFDR funds in the portfolio). The greater the weight of Article 9 or 8 SFDR funds, the more compliance with the

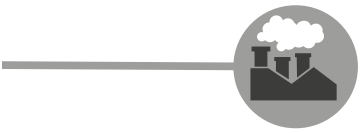
Guidelines for Multinational Enterprises and the OECD's UN Guidelines on Business and Human Rights is ensured.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	9574,37	4639,21
	Scope 2 GHG emissions	1908,97	1435,59
	Scope 3 GHG emissions	37136,92	26623,53
	Total GHG emissions	50375,65	31019,60
2. Carbon footprint*	Carbon footprint	455,39	342,09
3. GHG intensity of investee companies*	GHG intensity of investee companies	1212,14	808,97
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	16,46%	12,32%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	60,31%	47,05%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1,395	0,66
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,11%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,69	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	351,74	0,36
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,06%	0,12%

Multinational Enterprises*			
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	46,44%	41,42%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,98%	2,32%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	28,89%	33,27%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	0,04	30,56
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
JPM CARBON TR GLEQ CTB UC UA	*Diversified**	14,09%	IRELAND
ALLIANZ GLB SUSTAINBTY-IT	*Diversified**	8,88%	LUXEMBOURG
TEMP GLB CLI CHANGE-I ACC	*Diversified**	7,53%	LUXEMBOURG
WELL CLIMATE STRATEGY-S	*Diversified**	6,40%	LUXEMBOURG

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

AMUNDI GLO ECO ESG-I2 EUR C	*Diversified**	6,36%	LUXEMBOURG
NORDEA 1 SIC-GCL&ENV-BI-EUR	*Diversified**	6,13%	LUXEMBOURG
M&G LX 1 GL SUS PARIS-EUR CA	*Diversified**	5,36%	LUXEMBOURG
ALLIANZ-CLIMATE TRANS-IT	*Diversified**	5,32%	LUXEMBOURG
BGF-NEW ENERGY FUND-ED2	*Diversified**	4,85%	LUXEMBOURG
DNB RENEWABLE ENERGY-IAC	*Diversified**	4,55%	LUXEMBOURG
GUINNESS SUSTAN ENERGY-Z EUR	*Diversified**	4,39%	IRELAND
AMUNDI MSCI WORLD ESG CLIMAT	*Diversified**	3,21%	IRELAND
ROBECOSAM SMART ENERGY E-I E	*Diversified**	3,20%	LUXEMBOURG
PICTET-CLEAN ENERGY-IEUR	*Diversified**	3,10%	LUXEMBOURG
DWS INV-ESG NXT GEN INFT-TFC	*Diversified**	2,37%	LUXEMBOURG

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

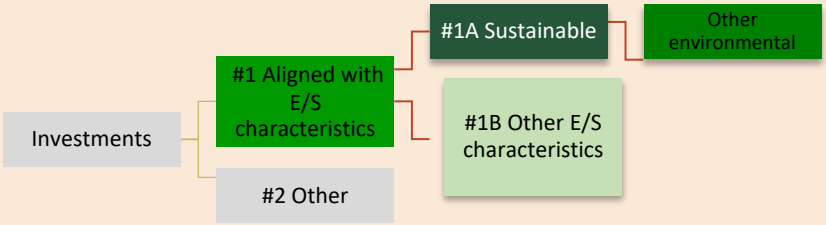
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 95,39% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable) "Other environmental", as of 31/12/2023, equal to 54,76% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The Sub-Fund is a fund of funds. Therefore, considering that complete information about underlying investments are not always available, there is no direct association between funds and economic sectors.

For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

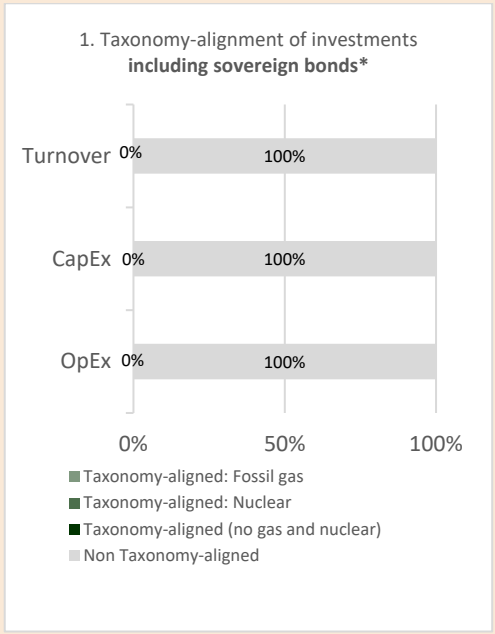
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

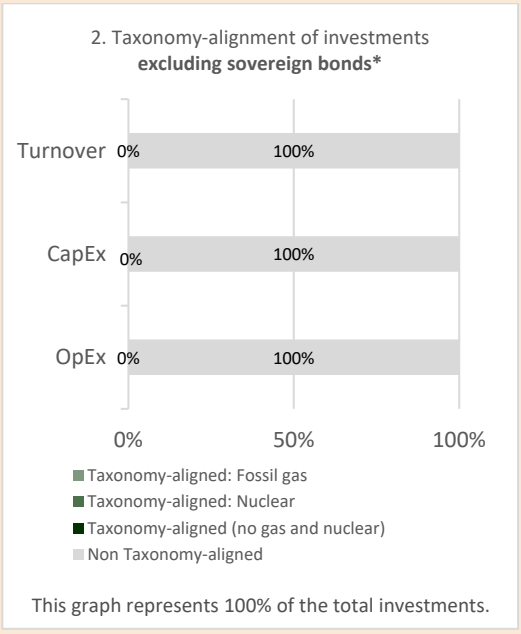
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 54,76%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

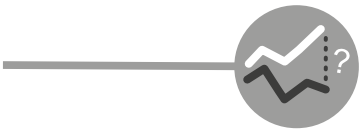
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded investments in funds likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks;

- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- ensured a percentage of sustainable investments equal to or greater than 20%;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity - Escalator **Legal entity identifier:** 549300UJFRCTSPX0GN23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22,52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks. The Sub-Fund also excluded investments in funds with an ESG rating of CCC or B because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be ususstainable and/or or result in significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"*.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover

- Tobacco: maximum 5.0% of the annual turnover
- Gambling: maximum 5.0% of the annual turnover
- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure (Any Tie)

In addition, investments in funds with an ESG rating of CCC or B were excluded because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks.

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. . Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 22,52%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	19,1%	22,52%
Weighted average ESG score of portfolio	AA	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in four ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized

through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

The fourth way was through fund selection, which sought to favor, where possible and if available, funds that were classified as Article 9 SFDR or, as a second choice, those classified as Article 8 SFDRs (not precluding the possibility of holding Article 6 SFDR funds in the portfolio as well). The greater the weight of funds classified as Article 9 or 8 SFDR, the greater the containment of PAIs is expected to be.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at

shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	46382,34	27430,88
	Scope 2 GHG emissions	8613,19	6568,30
	Scope 3 GHG emissions	251892,95	190496,91
	Total GHG emissions	314112,92	220060,88
2. Carbon footprint*	Carbon footprint	367,15	308,96
3. GHG intensity of investee companies*	GHG intensity of investee companies	818,83	724,13
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	9,06%	7,32%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	54,14%	39,91%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,69	0,33
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,08%	0,23%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,79	0,01
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	193,30	0,92
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,53%	0,27%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	42,54%	32,37%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,50%	2,46%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	29,12%	31,83%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,14%	0,13%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	5,14	23,34
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	6 (12,24%)	4 (10,26%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
VANGUARD-SRI GL STOCK-EUR PL	*Diversified**	8,94%	IRELAND
ISHARES MSCI ACWI UCITS ETF US	*Diversified**	5,87%	IRELAND

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

VANGUARD GLOBAL S-IN P GBP A	*Diversified**	5,77%	IRELAND
NN L-GL EN IN SUS EQ-ICEURA	*Diversified**	5,04%	LUXEMBOURG
FIDELITY-MSCI WLD IDX-PAEUR	*Diversified**	3,74%	IRELAND
CANDRIAM SRI EQY WORLD-ICEUR	*Diversified**	3,59%	LUXEMBOURG
X MSCI WORLD INFO TECH	*Diversified**	3,20%	IRELAND
AZ FUND 1- EQUITY CHINA IUC	*Diversified**	2,52%	LUXEMBOURG
AZ FUND 1 BOND SUSTAINABLE HYBRID IEC	*Diversified**	2,44%	LUXEMBOURG
VANGU ESG EM ALL E I-EUR ACC	*Diversified**	2,38%	IRELAND
AZ FD 1 ALLOCATION TREND IEC	*Diversified**	1,95%	LUXEMBOURG
AZ FD 1 - EQUITY AMERICA - IEC	*Diversified**	1,80%	LUXEMBOURG
X MSCI WORLD INDUSTRIALS	*Diversified**	1,66%	IRELAND
AZ 1-EZ EQUITY-GBL GRO-AEURA	*Diversified**	1,64%	LUXEMBOURG
NN L CORP GREEN BD-I CAP EUR	*Diversified**	1,62%	LUXEMBOURG

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

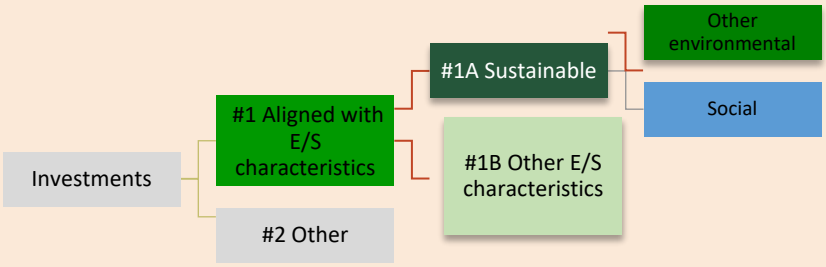
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 94,34% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 22,52% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	67,91%
Financials	8,34%
Health care	3,77%
Industrials	3,75%
Utilities	3,39%
Consumer discretionary	2,93%
Information technology	2,70%
Consumer staples	2,37%
Communication services	2,24%
Materials	0,99%
Real estate	0,92%
Energy	0,69%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in

the section "How did this financial product consider principal adverse impacts on sustainability factors?".

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

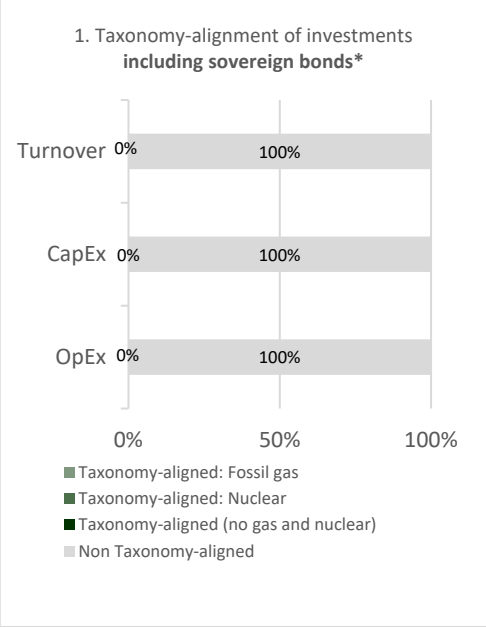
☐ Yes:

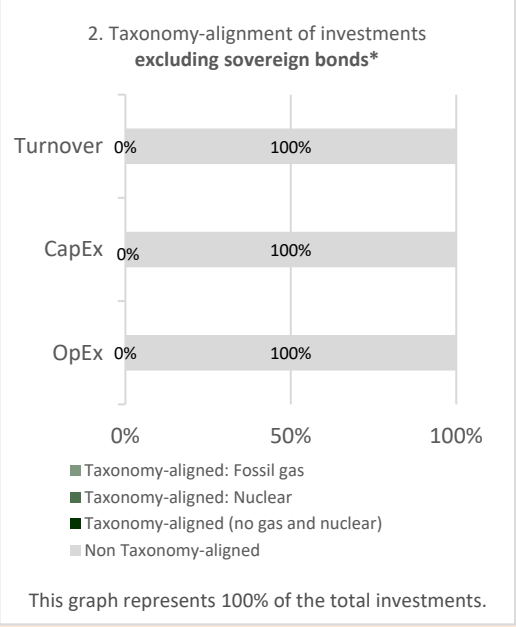
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 13,92%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 8,6%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity – Europe **Legal entity identifier:** 549300QIXOWXRE8BEW12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

UN PRI, ESG integration is "the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions".

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

How did the sustainability indicators perform?

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
Weighted average ESG score of portfolio	AA	AA
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at

shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	18451,52	14795,84
	Scope 2 GHG emissions	1739,97	1981,45
	Scope 3 GHG emissions	90369,89	96070,69
	Total GHG emissions	109695,08	103071,07
2. Carbon footprint*	Carbon footprint	532,21	377,37
3. GHG intensity of investee companies*	GHG intensity of investee companies	676,76	680,21
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	13,78%	8,13%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	50,46%	39,40%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,45	0,27
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,01%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	8,15	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,68	0,18
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1,35%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	14,46%	0,41%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,38%	4,94%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	27,87%	35,01%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	0,83	0,20
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

ITALY BOTS 0% 23-28/03/2024	*Others*	5,44%	ITALY
NESTLE SA-REG	*Consumer Staples*	3,37%	SWITZERLAND
LVMH MOET HENNESSY LOUIS VUI	*Consumer Discretionary*	3,09%	FRANCE
AZ FD 1- EQUITY BORLETTI GLOB AZC	*Diversified**	2,97%	LUXEMBOURG
SHELL PLC	*Energy*	2,66%	UNITED KINGDOM
ROCHE HOLDING AG-GENUSSCHEIN	*Health Care*	2,59%	SWITZERLAND
ASML HOLDING NV	*Information Technology*	2,12%	NETHERLANDS
SIEMENS AG-REG	*Industrials*	2,12%	GERMANY
HSBC HOLDINGS PLC	*Financials*	2,04%	UNITED KINGDOM
HERMES INTERNATIONAL	*Consumer Discretionary*	1,76%	FRANCE
DIAGEO PLC	*Consumer Staples*	1,75%	UNITED KINGDOM
DSV A/S	*Industrials*	1,75%	DENMARK
NOVO NORDISK A/S-B	*Health Care*	1,54%	DENMARK
AZ ALTERNATIVE SMART RISK PREMIA AZC	*Diversified**	1,54%	LUXEMBOURG
SCHNEIDER ELECTRIC SE	*Industrials*	1,53%	FRANCE

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

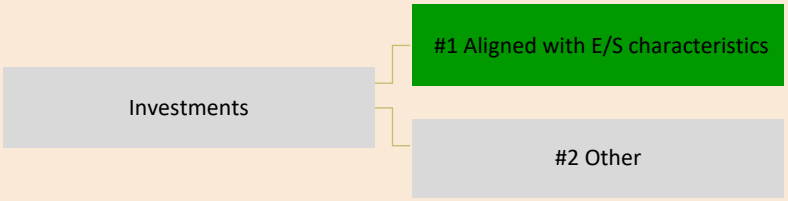
What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 89,12% of the portfolio.

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Others (e.g. cash, sovereign exposures, diversified)	17,62%
Industrials	16,17%
Financials	15,49%
Consumer Discretionary	15,21%
Consumer Staples	9,43%
Health Care	8,21%
Information Technology	6,33%
Energy	4,36%
Utilities	3,61%
Communication Services	2,61%
Materials	0,93%
Real Estate	0,04%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

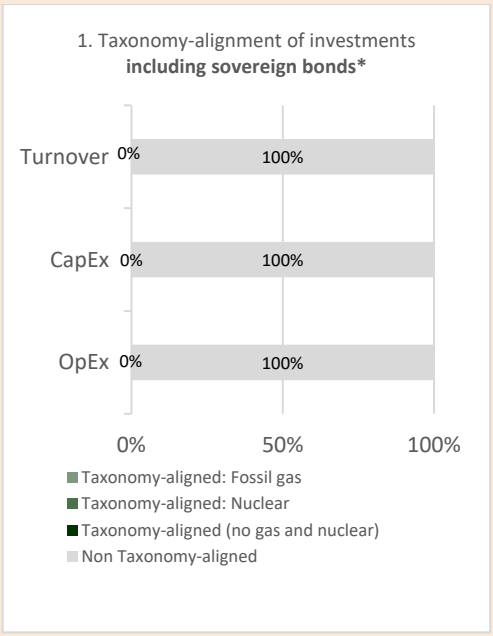
Not applicable.

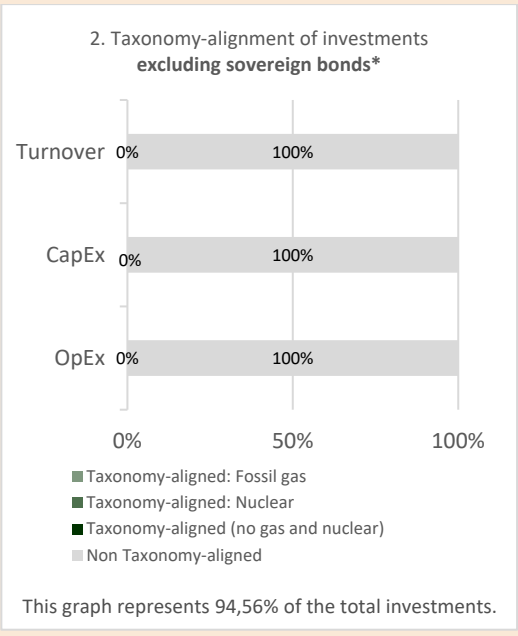
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  - Yes:
    - In fossil gas
    - In nuclear energy
  - ✖ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 94,56% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

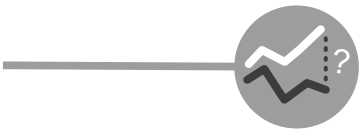
In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way

intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity – Food & Agriculture **Legal entity identifier:** 5493005CIAM4BN88FP52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the

UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration, which applies to both direct and indirect investments, has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

How did the sustainability indicators perform?

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average “ESG” score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.

- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
Weighted average ESG score of portfolio	AAA	AA
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		**31/12/22**	**31/12/23**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	14589,28	7721,74
	Scope 2 GHG emissions	4006,42	1762,68
	Scope 3 GHG emissions	118750,25	51492,83
	Total GHG emissions	137414,52	59021,58
2. Carbon footprint*	Carbon footprint	694,64	528,94
3. GHG intensity of investee companies*	GHG intensity of investee companies	1054,50	1028,87
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	2,05%	3,87%
5. Share of non-renewable energy consumption and productiont*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	72,04%	53,93%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,897	0,99
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1,37%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	8,02	0,00
9. Hazardous waste and radioactive waste ratio*	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,17	0,26

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	36,13%	0,00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,84%	0,70%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30,75%	31,85%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

NESTLE SA-REG	*Consumer Staples*	8,65%	SWITZERLAND
ARCHER-DANIELS-MIDLAND CO	*Consumer Staples*	5,58%	UNITED STATES
DANONE	*Consumer Staples*	4,86%	FRANCE
COMPASS GROUP PLC	*Consumer Discretionary*	4,15%	UNITED KINGDOM
DSM BV	*Materials*	4,01%	NETHERLANDS
STARBUCKS CORP	*Consumer Discretionary*	3,89%	UNITED STATES
INTL FLAVORS & FRAGRANCES	*Materials*	3,09%	UNITED STATES
HEINEKEN NV	*Consumer Staples*	2,83%	NETHERLANDS
CANADIAN PACIFIC KANSAS CITY	*Industrials*	2,82%	CANADA
DANAHER CORP	*Health Care*	2,81%	UNITED STATES
BUNGE GLOBAL SA	*Consumer Staples*	2,81%	UNITED STATES
SYSCO CORP	*Consumer Staples*	2,74%	UNITED STATES
GEA GROUP AG	*Industrials*	2,71%	GERMANY
TRIMBLE INC	*Information Technology*	2,68%	UNITED STATES
UNILEVER PLC	*Consumer Staples*	2,28%	UNITED KINGDOM

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

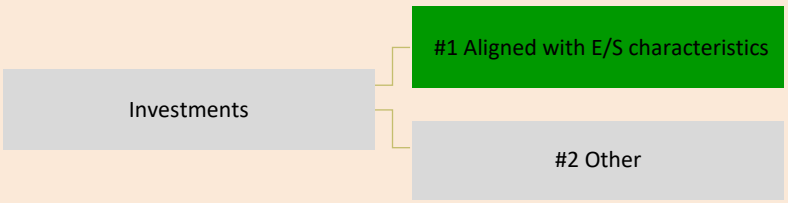
What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 99,42% of the portfolio.

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Consumer Staples	41,22%
Materials	22,91%
Industrials	16,25%
Consumer Discretionary	11,53%
Health Care	4,83%
Information Technology	2,68%
Others (e.g. cash, sovereign exposures, diversified)	0,58%

Some of the GICS sectors may include activities related to fossil fuel related activities. For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

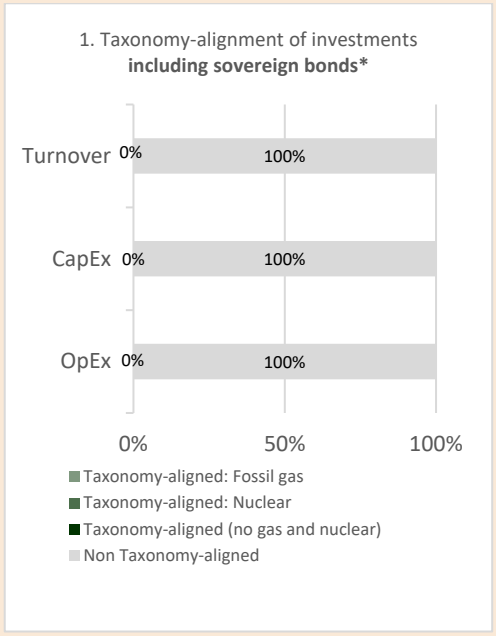
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

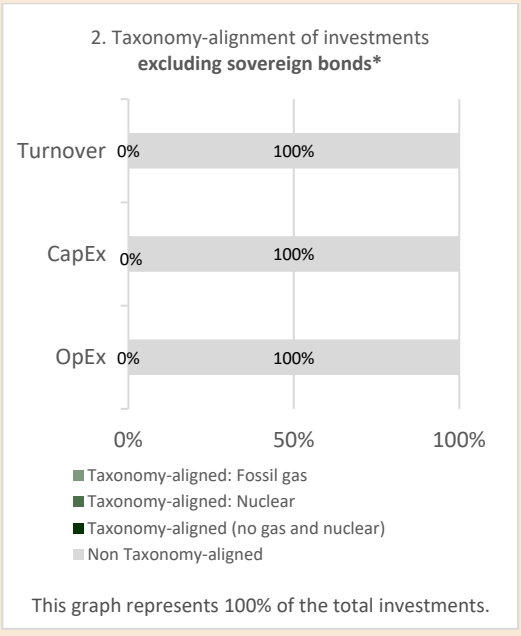
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

☐ ***What was the share of investments made in transitional and enabling activities?***

Not applicable.

☐ ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

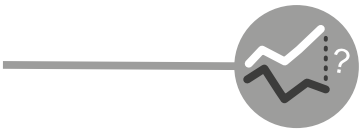
- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity – Global ESG **Legal entity identifier:**549300YF3JOWZ26NIC50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21,09% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund excluded investments in funds with an ESG rating of CCC or B because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be ususstainable and/or or result in significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"*.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusions: investments in funds with an ESG rating of CCC or B were excluded because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks.
- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds

were those having a minimum ESG score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA). On an aggregate basis, the portfolio's average ESG rating as of 31/12/2023 was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.

- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 21,09%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	14,59%	21,09%
Weighted average ESG score of portfolio	AAA	AA
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in two ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second way was through fund selection, which sought to favor, where possible and if available, funds that were classified as Article 9 SFDR or, as a second choice, those classified as Article 8 SFDRs (not precluding the possibility of holding Article 6 SFDR funds in the portfolio as well). The greater the weight of funds classified as Article 9 or 8 SFDR, the greater the containment of PAIs is expected to be.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

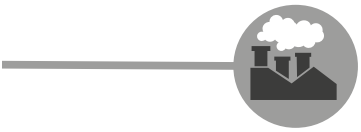
The Manager aims to favour, as far as possible and if available, funds classified under Article 9 SFDR or, as a second choice, funds classified under Article 8 SFDR (without excluding the possibility of also holding Article 6 SFDR funds in the portfolio). The greater the weight of Article 9 or 8 SFDR funds, the more compliance with the Guidelines for Multinational Enterprises and the OECD's UN Guidelines on Business and Human Rights is ensured.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing

those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	17784,26	9976,56
	Scope 2 GHG emissions	5451,83	3834,36
	Scope 3 GHG emissions	171934,77	99030,30
	Total GHG emissions	204061,66	109149,37
2. Carbon footprint*	Carbon footprint	473,32	261,25
3. GHG intensity of investee companies*	GHG intensity of investee companies	899,79	597,85
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	10,69%	6,27%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	66,58%	39,75%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,92	0,29
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,05%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,85	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	154,74	0,50
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,43%	0,12%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	41,08%	40,04%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,10%	2,47%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30,93%	31,73%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,03%	0,03%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	0,23	32,65
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

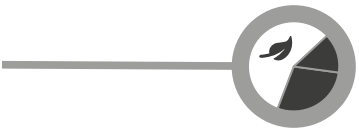
All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
JPM CARBON TR GLEQ CTB UC UA	*Diversified**	10,09%	IRELAND
JPMORGAN F-GLOBAL FOCUS-CEURA	*Diversified**	6,27%	LUXEMBOURG
PICTET GLOBAL DEF EQTY-I EUR	*Diversified**	5,46%	LUXEMBOURG
FID SUST GLOBAL EQ I-YAEUR	*Diversified**	5,22%	LUXEMBOURG
ABN AMRO MM-PRNSS US SUS-I	*Diversified**	4,86%	LUXEMBOURG
SCHRODER GLOB SUST GRTH-CA	*Diversified**	4,76%	LUXEMBOURG
JPMORGAN F-G SOCIAL RSP-CUSD	*Diversified**	4,49%	LUXEMBOURG
AMUNDI MSCI WORLD ESG CLIMAT	*Diversified**	4,48%	IRELAND
DNB-TECHNOLOGY-A-I-CAP	*Diversified**	4,19%	LUXEMBOURG
WELLINGTON GL STEWARDS-S UH	*Diversified**	3,36%	IRELAND
AXA WF- GB FTR SS EQ-ICAPEUR	*Diversified**	3,03%	LUXEMBOURG
AMUNDI GL EQ T INC-I2 EUR C	*Diversified**	2,73%	LUXEMBOURG
TEMP GLB CLI CHANGE-I ACC	*Diversified**	2,57%	LUXEMBOURG
ISHARES MSCI WORLD QUALITY	*Diversified**	2,56%	IRELAND
FIDELITY FDS-GL TEC FD-IA EU	*Diversified**	2,55%	LUXEMBOURG

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 90,02% of the portfolio.

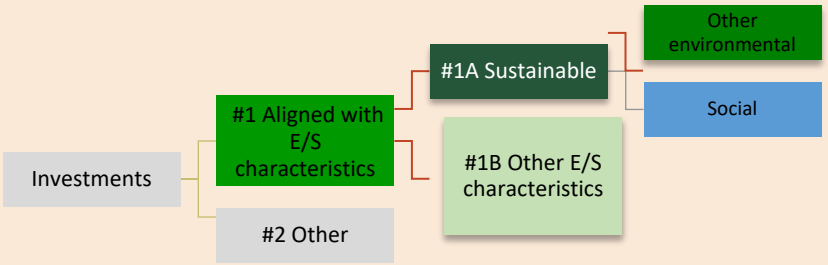
In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 21,09% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and

- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The Sub-Fund is a fund of funds. Therefore, considering that complete information about underlying investments are not always available, there is no direct association between funds and economic sectors.

For more information about the involvement in the fossil fuel sector, please refer to PAI 4 "Exposure to companies active in the fossil fuel sector" in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

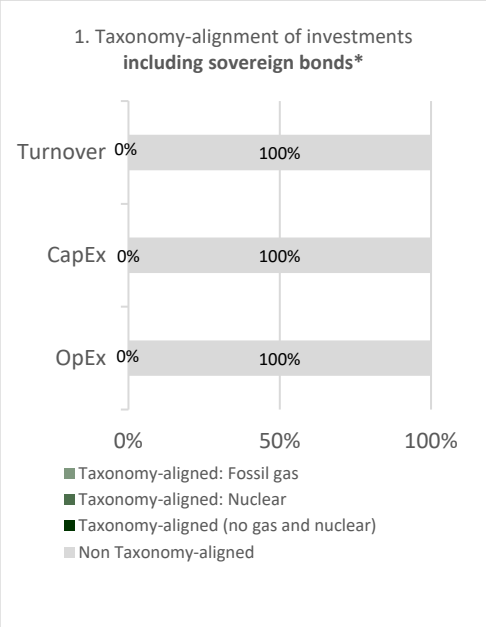
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

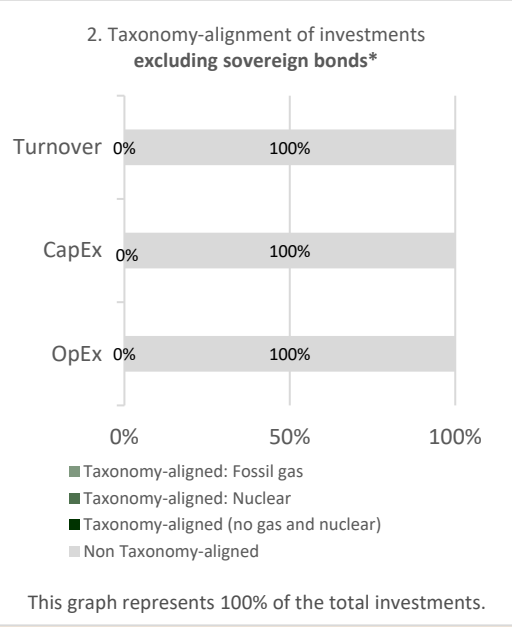
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 13,78%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 7,31%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

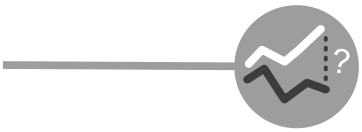
What actions have been taken to meet the environmental and/or social characteristics during the reference period?

According to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded investments in funds likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks;

- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- ensured a percentage of sustainable investments equal to or greater than 5%;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity – Global Growth **Legal entity identifier:** 549300KSMK58M1M46H55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42,47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 42,47%, more than the committed minimum percentage of 10%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	18,31%	42,47%
Weighted average ESG score of portfolio	AA	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting

recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company’s exposure to costroversies. An investee company’s involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company’s direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers’ proprietary models (e.g. MSCI).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	1773,25	2402,88
	Scope 2 GHG emissions	624,18	1168,20
	Scope 3 GHG emissions	37382,57	78326,26
	Total GHG emissions	39703,44	80053,29
2. Carbon footprint*	Carbon footprint	107,39	148,91
3. GHG intensity of investee companies*	GHG intensity of investee companies	494,29	523,26
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	4,69%	4,67%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	48,35%	28,75%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,498	0,07
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,36	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,02	0,06
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	55,03%	0,00%

Multinational Enterprises			
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,80%	1,65%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32,55%	33,44%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
APPLE INC	*Information Technology*	9,73%	UNITED STATES
MICROSOFT CORP	*Information Technology*	9,18%	UNITED STATES
ALPHABET INC-CL A	*Communication Services*	5,88%	UNITED STATES
AMAZON.COM INC	*Consumer Discretionary*	5,50%	UNITED STATES
NVIDIA CORP	*Information Technology*	4,38%	UNITED STATES
META PLATFORMS INC-CLASS A	*Communication Services*	3,87%	UNITED STATES
ABB LTD-REG	*Industrials*	2,80%	SWITZERLAND
TESLA INC	*Consumer Discretionary*	2,72%	UNITED STATES
UBER TECHNOLOGIES INC	*Industrials*	2,07%	UNITED STATES
LVMH MOET HENNESSY LOUIS VUI	*Consumer Discretionary*	2,05%	FRANCE
COSTCO WHOLESALE CORP	*Consumer Staples*	1,78%	UNITED STATES

VISA INC-CLASS A SHARES	*Financials*	1,64%	UNITED STATES
NETFLIX INC	*Communication Services*	1,64%	UNITED STATES
ELI LILLY & CO	*Health Care*	1,57%	UNITED STATES
ADVANCED MICRO DEVICES	*Information Technology*	1,49%	UNITED STATES

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 96,11% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 42,47% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

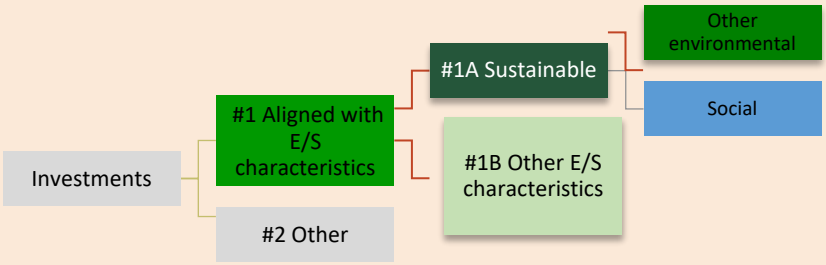
- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Information Technology	37,48%
Consumer Discretionary	15,03%
Communication Services	12,10%
Industrials	10,01%
Health Care	7,58%
Financials	7,03%
Consumer Staples	4,89%
Others (e.g. cash, sovereign exposures, diversified)	3,63%
Energy	1,46%
Real Estate	0,81%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

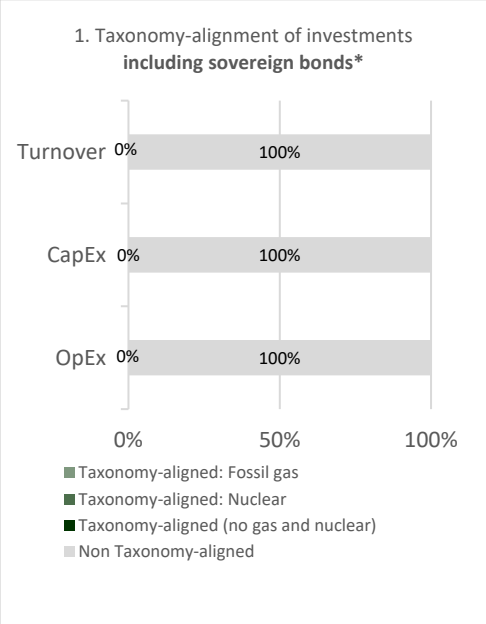
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

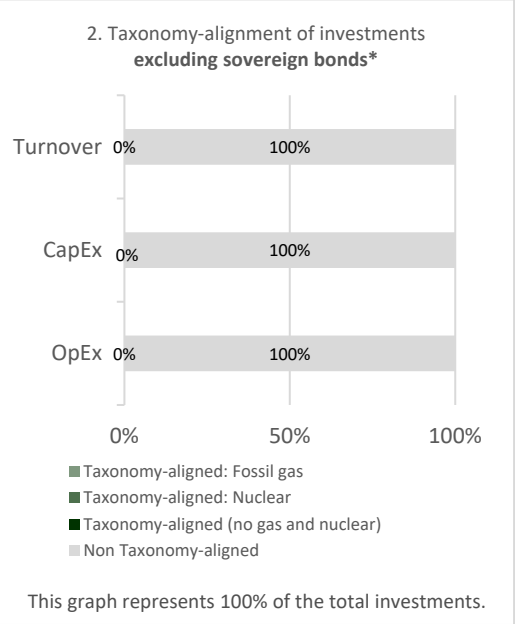
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0.0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 29,99%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 12,48%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity – Global Healthcare **Legal entity identifier:** 549300ZYVOVSK1UN1R51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42,33% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in socially sustainable investment: the share of sustainable investments as of 31/12/2023 was 42,33%, more than the committed minimum percentage of 15%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% socially sustainable investments	26,49%	42,33%
Weighted average ESG score of portfolio	AAA	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following social objectives: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure

operational integrity based on strong management practices and comply with applicable norms, including tax laws.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher

standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR	31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		

1. GHG emissions*	Scope 1 GHG emissions	437,51	176,22
	Scope 2 GHG emissions	520,30	180,31
	Scope 3 GHG emissions	11181,16	9341,72
	Total GHG emissions	12118,34	9498,44
2. Carbon footprint*	Carbon footprint	98,65	81,84
3. GHG intensity of investee companies*	GHG intensity of investee companies	360,25	343,04
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	0,00%	0,00%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	71,10%	52,52%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,085	0,05
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,27%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,04	0,01
9. Hazardous waste and radioactive waste ratio*	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,12	0,09
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	43,74%	0,00%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,23%	1,55%

13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30,16%	35,17%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	0,00	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	*Health Care*	6,69%	UNITED STATES
JOHNSON & JOHNSON	*Health Care*	6,67%	UNITED STATES
ELI LILLY & CO	*Health Care*	6,26%	UNITED STATES
US TREASURY BILL 0% 23-11/04/2024	*Others*	5,23%	UNITED STATES
MERCK & CO. INC.	*Health Care*	4,62%	UNITED STATES
ABBVIE INC	*Health Care*	4,07%	UNITED STATES
NOVO NORDISK A/S-B	*Health Care*	4,01%	DENMARK
ROCHE HOLDING AG-GENUSSCHEIN	*Health Care*	3,78%	SWITZERLAND
ASTRAZENECA PLC	*Health Care*	3,72%	UNITED KINGDOM
DANAHER CORP	*Health Care*	3,68%	UNITED STATES
THERMO FISHER SCIENTIFIC INC	*Health Care*	3,46%	UNITED STATES
HUMANA INC	*Health Care*	3,41%	UNITED STATES
BOSTON SCIENTIFIC CORP	*Health Care*	3,06%	UNITED STATES

GSK PLC	*Health Care*	2,00%	UNITED KINGDOM
VERTEX PHARMACEUTICALS INC	*Health Care*	1,94%	UNITED STATES

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

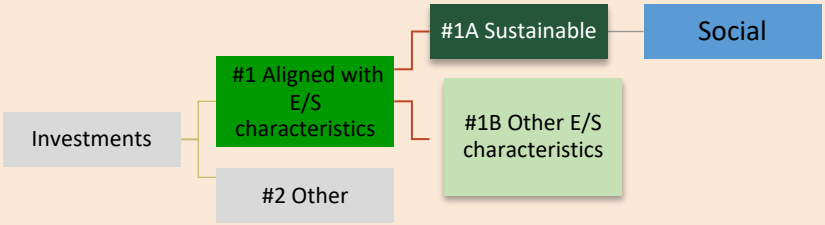
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 99,57% of the portfolio.

In addition the Sub-Fund made a proportion of socially sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 42,33% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Health Care	88,09%
Others (e.g. cash, sovereign exposures, diversified)	5,66%
Consumer Staples	4,46%
Materials	1,02%
Consumer Discretionary	0,77%

Some of the GICS sectors may include activities related to fossil fuel related activities. For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

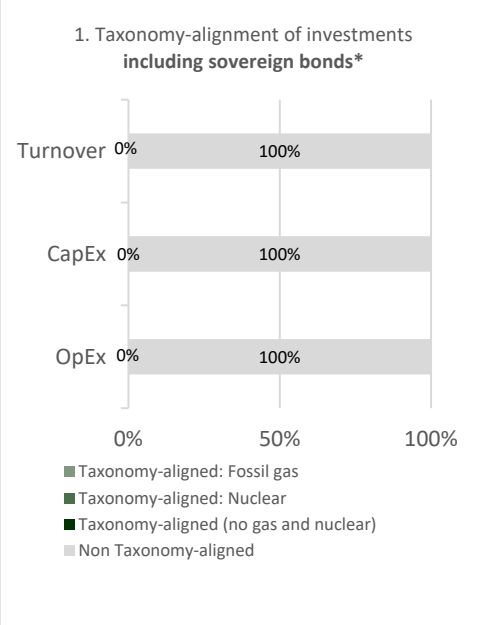
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

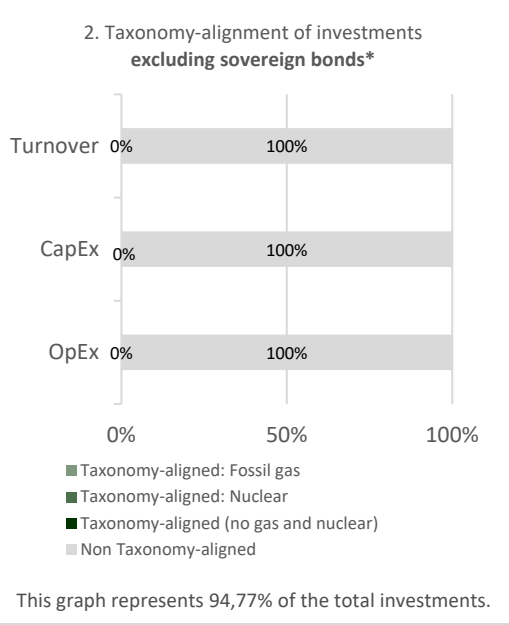
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 94,77% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 42,33%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity – Global Infrastructure **Legal entity identifier:** 5493005GNSYGCYXE3809

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41,65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"*.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 41,65%, more than the committed minimum percentage of 5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	14,4%	41,65%
Weighted average ESG score of portfolio	AAA	AA
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental objectives: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each

resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company's exposure to costroversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company's direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		**31/12/22**	**31/12/23**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	62132,82	43532,12
	Scope 2 GHG emissions	5180,15	3922,38
	Scope 3 GHG emissions	158589,71	63824,31

	Total GHG emissions	223732,83	107621,71
2. Carbon footprint*	Carbon footprint	630,51	418,30
3. GHG intensity of investee companies*	GHG intensity of investee companies	2114,54	1629,16
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	51,14%	54,51%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	63,46%	57,78%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	3,15	2,36
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00	0,00
9. Hazardous waste and radioactive waste ratio*	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,14	0,40
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	48,62%	2,43%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,80%	0,70%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	28,31%	32,31%

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	17,32	6,18
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
NEXTERA ENERGY INC	*Utilities*	4,93%	UNITED STATES
ENBRIDGE INC	*Energy*	4,37%	CANADA
VERIZON COMMUNICATIONS INC	*Communication Services*	3,94%	UNITED STATES
AT&T INC	*Communication Services*	3,91%	UNITED STATES
T-MOBILE US INC	*Communication Services*	3,52%	UNITED STATES
AMERICAN TOWER CORP	*Real Estate*	3,28%	UNITED STATES
SEMPRA	*Utilities*	3,05%	UNITED STATES
ENEL SPA	*Utilities*	2,85%	ITALY
TC ENERGY CORP	*Energy*	2,63%	CANADA
IBERDROLA SA	*Utilities*	2,48%	SPAIN
ISH S&P500 UTILITIES	*Diversified**	2,43%	IRELAND
CELLNEX TELECOM SA	*Communication Services*	2,38%	SPAIN
DUKE ENERGY CORP	*Utilities*	2,38%	UNITED STATES
SOUTHERN CO/THE	*Utilities*	2,00%	UNITED STATES
ENGIE	*Utilities*	1,97%	FRANCE

* The Funds in which the sub fund invested in have a diversified exposure across different sectors.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

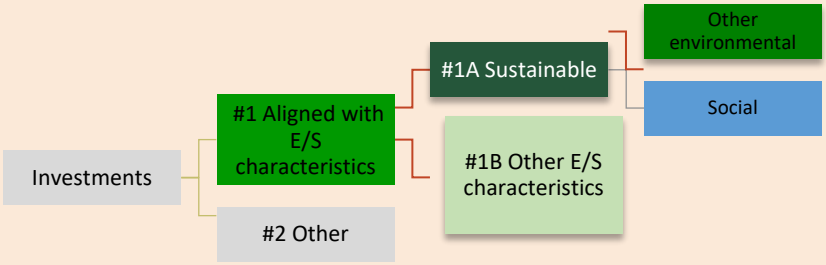
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 99,86% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 41,65% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Utilities	43,22%
Communication Services	21,94%
Energy	15,84%
Industrials	7,82%
Others (e.g. cash, sovereign exposures, diversified)	4,64%
Real Estate	4,21%
Health Care	1,37%
Financials	0,97%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, “Energy”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

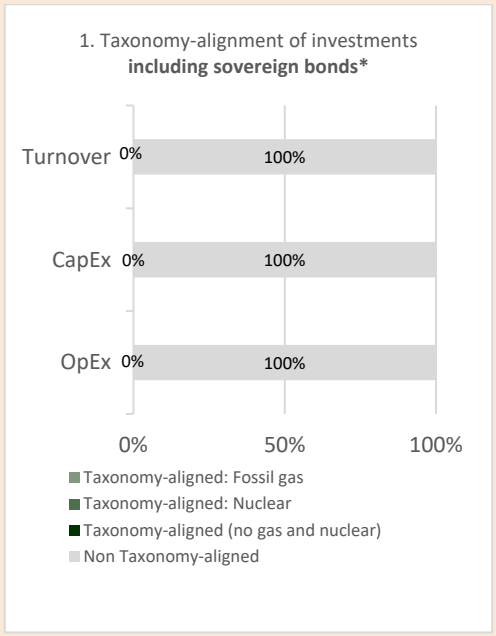
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

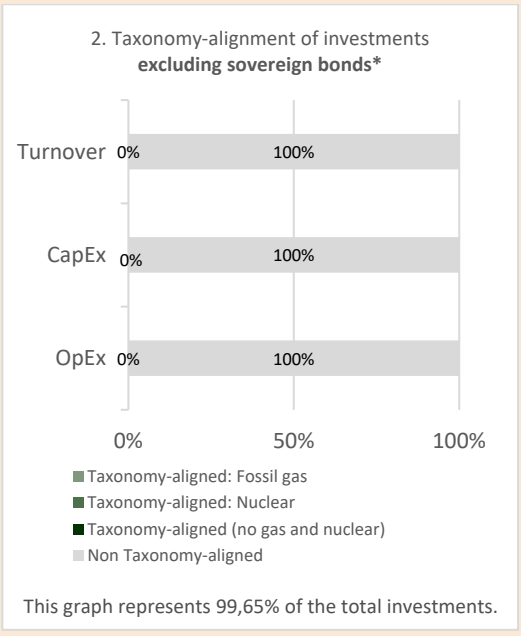
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 99,65% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments made in transitional and enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 30,53%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 11,12%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

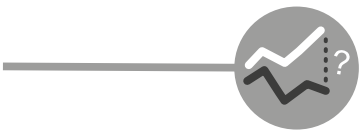
In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut

Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity - Small Cap Europe FoF **Legal entity identifier:** 549300L7J1GDJPIO3063

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund excluded investments in funds with an ESG rating of CCC or B because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be ususstainable and/or or result in significant environmental and social risks.

How did the sustainability indicators perform?

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusions: investments in funds with an ESG rating of CCC or B were excluded because their underlying investments were likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks.
- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum ESG score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA). On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
Weighted average ESG score of portfolio	AA	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	11777,74	8864,46
	Scope 2 GHG emissions	2488,69	2464,46
	Scope 3 GHG emissions	66619,16	70822,77
	Total GHG emissions	82027,09	80005,23
2. Carbon footprint*	Carbon footprint	480,64	522,85
3. GHG intensity of investee companies*	GHG intensity of investee companies	781,02	705,24
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	6,83%	6,06%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	42,93%	32,86%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,67	0,44
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,08%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,11	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,76	0,44
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,05%	0,04%
11. Lack of processes and compliance mechanisms to monitor compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling	26,25%	34,79%

with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,03%	2,85%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24,59%	27,49%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,02%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	0,01	40,79
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
ECHIQUIER VALUE-H	*Diversified**	14,99%	FRANCE
LAZARD SMALL CAPS EURO SRI-T	*Diversified**	13,97%	FRANCE
FIDELITY UK SMALLER COMP-WA	*Diversified**	7,71%	UNITED KINGDOM
DNCA INVEST-ARCHER MID-CAP EUROPE INC	*Diversified**	7,26%	LUXEMBOURG
FIDELITY FNDS-NORDIC-YA EUR	*Diversified**	6,01%	LUXEMBOURG
MAINFIRST TOP EUROPN IDEAS-C	*Diversified**	5,38%	LUXEMBOURG
JANUS HENDERSON HORIZON PAN EU SMALLER	*Diversified**	5,22%	LUXEMBOURG
FIDELITY FDS-EURO SM-I A EUR	*Diversified**	5,03%	LUXEMBOURG
INVESCO-CONT EU SM CP-CEURA	*Diversified**	4,46%	LUXEMBOURG
ROBECO US SELECT OPP E-I EUR	*Diversified**	4,14%	LUXEMBOURG
ALKEN FUND-SMALL CAP EUR-EU1	*Diversified**	3,49%	LUXEMBOURG
DWS-ESG EURO SM/MID CAP-TFC	*Diversified**	2,18%	LUXEMBOURG
BGF-US S/M CAP OPPOR-ED2	*Diversified**	2,01%	LUXEMBOURG
ALLIANZ EUR SM CP-ITEUR	*Diversified**	1,91%	LUXEMBOURG
ODDO AVENIR EUR CI EURO	*Diversified**	1,68%	FRANCE

*The Funds in which the sub fund invested in have a diversified exposure across different sectors.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 82,86% of the portfolio.

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

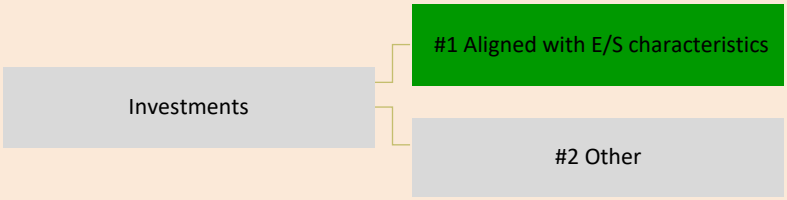
- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The Sub-Fund is a fund of funds. Therefore, considering that complete information about underlying investments are not always available, there is no direct association between funds and economic sectors.

For more information about the involvement in the fossil fuel sector, please refer to PAI 4 "Exposure to companies active in the fossil fuel sector" in the section "How did this financial product consider principal adverse impacts on sustainability factors?".

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

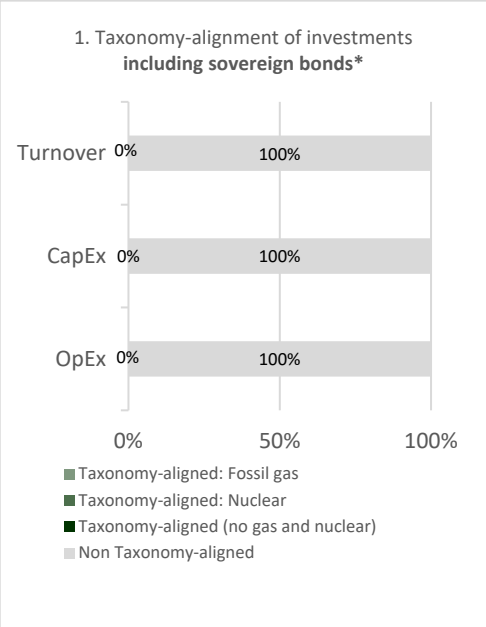
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

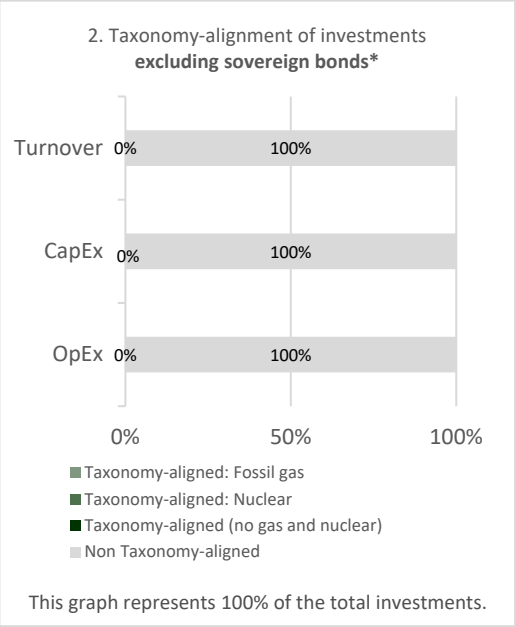
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

******For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Azimut Investments S.A.:

- excluded investments in funds likely to be excessively exposed to issuers with poor ESG performance, and therefore more likely to be unsustainable and/or involve significant environmental and social risks;
- considered the Environmental, Social and Governance scores on each investment alongside the traditional criteria of analysis and evaluation. The ESG score was monitored, both at single investment level and on an aggregate basis;
- calculated and monitored the adverse impact of investments on sustainability factors, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity - Water & Renewable Resources **Legal entity identifier:** 549300FLDIOCFJZ18Q44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58,43% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was was AA, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 58,43%, more than the committed minimum percentage of 25%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	45,0%	58,43%
Weighted average ESG score of portfolio	AAA	AA
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting

recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company’s exposure to costroversies. An investee company’s involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company’s direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers’ proprietary models (e.g. MSCI).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	22137,27	21052,98
	Scope 2 GHG emissions	2599,88	2332,26
	Scope 3 GHG emissions	37152,56	52091,56
	Total GHG emissions	61390,09	67872,60
2. Carbon footprint*	Carbon footprint	314,37	320,09
3. GHG intensity of investee companies*	GHG intensity of investee companies	816,01	833,89
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	7,51%	4,03%
5. Share of non-renewable energy consumption and production*	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	64,17%	48,51%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0,94	0,54
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,00	0,00
9. Hazardous waste and radioactive waste ratio*	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,95	1,16
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,00%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	56,84%	0,00%

Multinational Enterprises			
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3,21%	0,78%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33,83%	38,02%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,00%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	5,16	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
XYLEM INC	*Industrials*	9,05%	UNITED STATES
WASTE MANAGEMENT INC	*Industrials*	6,92%	UNITED STATES
REPUBLIC SERVICES INC	*Industrials*	6,32%	UNITED STATES
FERGUSON PLC	*Industrials*	5,93%	UNITED KINGDOM
GEBERIT AG-REG	*Industrials*	5,66%	SWITZERLAND
AMERICAN WATER WORKS CO INC	*Utilities*	4,96%	UNITED STATES
PENTAIR PLC	*Industrials*	4,83%	UNITED KINGDOM
GRACO INC	*Industrials*	3,85%	UNITED STATES
TETRA TECH INC	*Industrials*	3,70%	UNITED STATES
VEOLIA ENVIRONNEMENT	*Utilities*	3,13%	FRANCE
UNITED UTILITIES GROUP PLC	*Utilities*	3,11%	UNITED KINGDOM
WATTS WATER TECHNOLOGIES-A	*Industrials*	2,10%	UNITED STATES
SEVERN TRENT PLC	*Utilities*	2,09%	UNITED KINGDOM
CLEAN HARBORS INC	*Industrials*	2,01%	UNITED STATES
FLOWSERVE CORP	*Industrials*	1,93%	UNITED STATES

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 99,8% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 58,43% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;

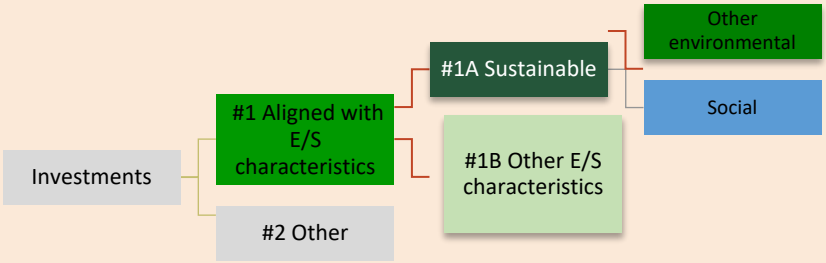
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Industrials	69,61%
Utilities	21,70%
Health Care	2,91%
Materials	2,32%
Information Technology	2,06%
Consumer Staples	0,90%
Consumer Discretionary	0,30%
Others (e.g. cash, sovereign exposures, diversified)	0,20%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, etc.). For more information about the involvement in the fossil fuel sector,

please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

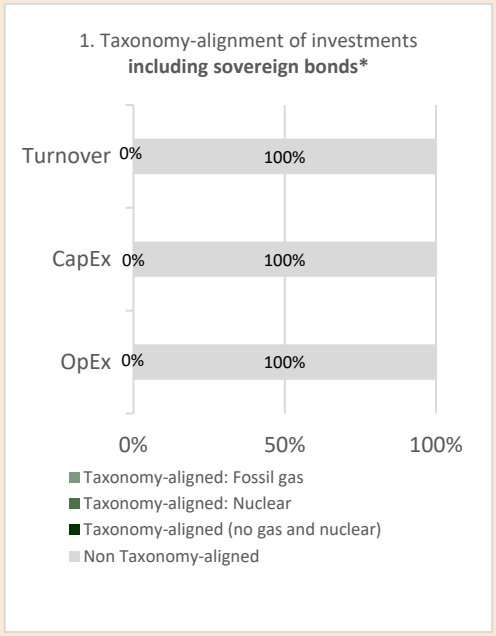
  - ☐ Yes:
    - ☐ In fossil gas
    - In nuclear energy
  - ☒ No

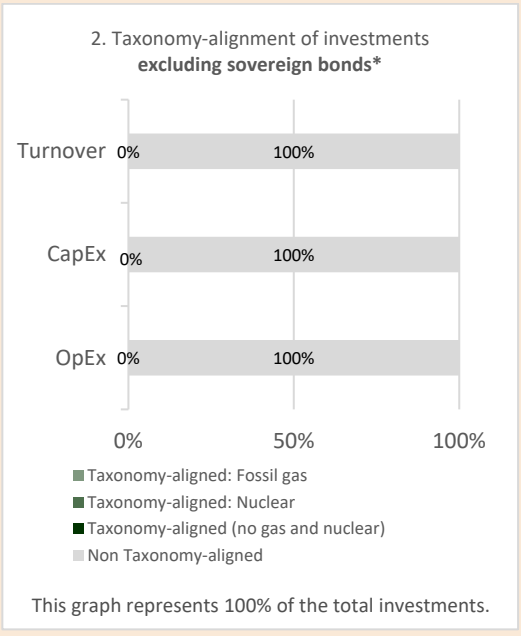
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 49,94%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 8,49%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

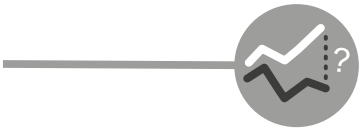
- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AZ Equity – World Minimum Volatility **Legal entity identifier:** 5493003DIJMWFZKP6S84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29,39% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

The Sub-Fund promoted environmental and social characteristics by integrating ESG (Environmental, Social and Governance) factors into the investment process. As reported by the UN PRI, ESG integration is “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”.

ESG integration has a positive fallout on the environment and society, as companies with the best environmental and social practices are favored over those with lower standards.

Companies with the best ratings on the environmental pillar tend to adopt better standards and devote much attention to issues such as: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint; climate change vulnerability); natural resources (in terms for example of water stress, Biodiversity & Land Use); pollution & waste prevention (with reference to toxic emissions & waste; packaging material & waste; electronic waste); environmental opportunities (in clean tech; in renewable energy).

Companies with the best ratings on the social pillar tend to adopt better standards and devote much attention to issues such as: human capital (labor management; health & safety; human capital development; supply chain labor standards); product liability (product safety & quality; chemical safety; consumer financial protection; privacy & data security; responsible investment; health & demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition & health); stakeholder opposition (controversial sourcing; community relations).

In addition to the positive impacts on environmental and social aspects, ESG integration also enables better long-term financial returns on investments, as well as higher risk-adjusted returns and long-term profitability, since companies with sound ESG practices have higher revenue and profit growth, lower volatility, higher productivity and lower costs, are less exposed to regulatory risks, fines, and sanctions.

Additionally, the Sub-Fund promoted environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

Additional information about the environmental and social objective to which the sustainable investment contributed can be found in the section "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental or social characteristics promoted were attained through the following sustainability indicators:

- Exclusion List: the Sub-Fund complies with the exclusion policy. The portfolio manager did not invest in companies whose share of turnover from the following activities exceeded the specified thresholds:

  - Nuclear weapons: maximum 1.5% of the annual turnover
  - Adult entertainment: maximum 1.5% of the annual turnover
  - Tobacco: maximum 5.0% of the annual turnover
  - Gambling: maximum 5.0% of the annual turnover
  - Thermal Coal: maximum 20% of the annual turnover
  - Controversial weapons: no exposure (Any Tie)

- The weighted average "ESG" score of the portfolio: the ESG score was monitored, both at single investment level and on an aggregate basis. Environmental, Social and Governance scores on each investment were taken into consideration alongside the traditional criteria of analysis and evaluation. At single investment level, investments aligned with the environmental and social characteristics promoted by the Sub-Funds were those having a minimum score equal or greater than "**BB**" (considering the following ascending order CCC, B, **BB**, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. On an aggregate basis, the average ESG rating at the portfolio level was A, more than the committed minimum rating of BBB. Doing so, the portfolio manager ensured that Sub-Fund was financially efficient and as much sustainable as possible on a continuous basis. The ESG rating is calculated using MSCI ESG Research data and methodology. Additional information could be found in the Azimut Investments ESG Policy.
- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 29,39%, more than the committed minimum percentage of 7,5%.
- The consideration of Principal Adverse Impacts (PAIs): the adverse impact of investments on sustainability factors were calculated and monitored, focusing on a specific sub-set of PAIs. The portfolio manager made the assessment of the subset of the PAIs that were considered first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately. Additional information about PAIs performance can be found in the section "*How did this financial product consider principal adverse impacts on sustainability factors?".*

…and compared to previous periods?

Sustainability Indicator	Value as of 31/12/2022	Value as of 31/12/2023
% sustainable investments	14,0%	29,39%
Weighted average ESG score of portfolio	AA	A
Performance of PAI indicators	Please refer to the section "How did this financial product consider principal adverse impacts on sustainability factors? "	

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments generated a positive contribution of at least 20% of their revenues to one or more of the following environmental or social objectives:

- environmental objective: climate change mitigation and energy efficiency, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, and
- social objective: accessing to basic needs, such as health care, housing, and nutrition, provision of SME and personal loans, education services and bridging the digital in least developed countries.

In addition only investee companies that comply with good governance practices are eligible to be considered as sustainable investments. The good governance practice are assessed in terms of companies' ability to sustainably manage resources, including human capital, ensure operational integrity based on strong management practices and comply with applicable norms, including tax laws.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

To undertake this analysis, the portfolio's manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Additional information could be found in the Azimut Investments ESG Policy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments were focused on generating positive contribution to one or more objectives do not significantly harming any other environmental or social objective in terms of assessing the potential negative impact on them. To undertake this analysis the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI) to test the DNSH principle.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable date was available, to test the DNSH principle. To undertake this analysis, the portfolio manager used data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors were taken into account by Azimut Investments S.A. and mitigated in three ways.

The first was through the integration of ESG factors into the investment process: companies with high E, S and G ratings normally have lower principal adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second was through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. For example, in the case of PAI 14 ("Exposure to controversial weapons"), adverse impacts were minimized through the simple application of the exclusion lists, considering that among the excluded investments are those in companies exposed to controversial weapons. Moreover, exclusions criteria were applied also on a subset of other PAIs. Additional information could be found in the website disclosure.

The third way was through active ownership. Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting

recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was based on investee company’s exposure to costroversies. An investee company’s involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational Enterprises and/or UNGC Principles and therefore cannot be considered a sustainable investment.

As a part of the internal assessment provided by the portfolio manager, controversies marked with a red flag indicate a company’s direct involvement in the most serious adverse impacts (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders.

An orange flag may indicate either only partial resolution of such serious concerns with implicated stakeholders, or an indirect role of the company in very serious and extensive controversies (for example through business relationships with directly implicated parties).

As of 31/12/2023 there are no investee companies that are considered sustainable investments marked with an orange or a red flag.

To undertake this analysis the portfolio manager used data provided by external ESG research providers’ proprietary models (e.g. MSCI).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Whereas all mandatory PAIs were calculated and monitored, the portfolio manager focused on the prioritization of a specific sub-set of PAIs.

The Sub-Fund's portfolio manager monitored PAIs data through an ad-hoc tool where PAIs values can be consulted both at position and aggregate level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits were set.

The first reason why no stringent limits on PAIs were set, is that the percentage of companies reporting on PAIs was still very low, and it is reasonable to expect that new companies will begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies with worse adverse impacts, but rather simply be an effect of increased coverage. The portfolio manager, therefore, assessed the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs were not set is that focusing only on the absolute value of the PAI can lead to suboptimal choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is possible precisely by incentivizing those companies that today have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in the transition, and exercising our duty as responsible investor by steering the strategic business decisions of investee companies through active ownership in such a way as (inter-alia) to reduce the companies' adverse impacts.

To this end, Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut Investments S.A. has subscribed the ISS "Sustainability Policy" which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution are cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies may over the years experience instances where one or more of their PAIs rise rather than fall. The portfolio manager made the assessment of the PAIs first at the aggregate level to determine the overall sustainability path of the company, and second on each PAI separately.

The value of principal adverse impacts on sustainability factors is represented below:

PAI PERFORMANCE INDICATOR		31/12/22	31/12/23
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1. GHG emissions*	Scope 1 GHG emissions	15462,66	11906,44
	Scope 2 GHG emissions	1885,56	1215,09
	Scope 3 GHG emissions	54295,60	35658,27
	Total GHG emissions	73497,38	48418,24
2. Carbon footprint*	Carbon footprint	261,84	270,25
3. GHG intensity of investee companies*	GHG intensity of investee companies	796,72	757,82
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	11,43%	12,27%
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	60,73%	47,97%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1,17	0,47
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,00%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,52	0,00
9. Hazardous waste and radioactive waste ratio	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,27	0,02
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,04%	0,00%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address	54,51%	0,00%

Compact principles and OECD Guidelines for Multinational Enterprises	violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	1,26%	2,32%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	27,40%	29,05%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,02%	0,00%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS			
15. GHG intensity of investee countries	GHG intensity of investee countries	7,79	0,00
16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 (0%)	0 (0%)

All mandatory PAIs were calculated and monitored. The portfolio manager focused on the prioritization of a specific sub-set of PAIs (marked with "*" in the above table).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Since the Sub-Fund was classified as article 8 at the end of the reporting year, the following data refer to 31/12/2023.

Largest investments	Sector	% Assets	Country
ITALY BOTS 0% 23-14/03/2024	*Others*	3,33%	ITALY
ITALY BOTS 0% 23-14/02/2024	*Others*	2,78%	ITALY
ABBVIE INC	*Health Care*	1,62%	UNITED STATES
INTL BUSINESS MACHINES CORP	*Information Technology*	1,57%	UNITED STATES
ROCHE HOLDING AG-GENUSSCHEIN	*Health Care*	1,47%	SWITZERLAND
DUKE ENERGY CORP	*Utilities*	1,46%	UNITED STATES
KELLANOVA	*Consumer Staples*	1,45%	UNITED STATES
KRAFT HJ HEINZ CORP	*Consumer Staples*	1,42%	UNITED STATES

BRISTOL-MYERS SQUIBB CO	*Health Care*	1,38%	UNITED STATES
NOVARTIS AG-REG	*Health Care*	1,29%	SWITZERLAND
SOUTHERN CO/THE	*Utilities*	1,27%	UNITED STATES
VERIZON COMMUNICATIONS INC	*Communication Services*	1,27%	UNITED STATES
ORANGE	*Communication Services*	1,27%	FRANCE
MERCK & CO. INC.	*Health Care*	1,19%	UNITED STATES
SOFTBANK CORP	*Communication Services*	1,18%	JAPAN

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics (#1Aligned with E/S characteristics), as of 31/12/2023, was 96,19% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 29,39% of the overall investments (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

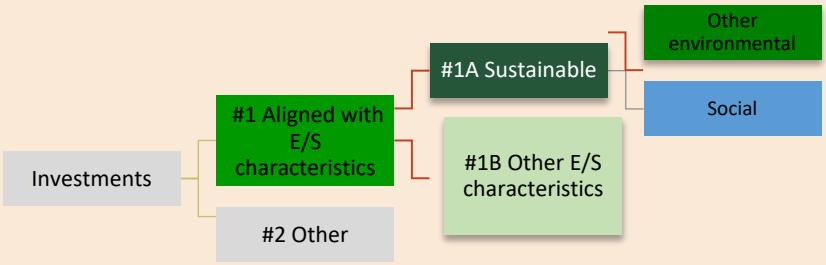
- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The proportion of investments as of 31/12/2023 of investments in different economic sectors was the following:

Sector (GICS code)	Proportion
Health Care	16,24%
Information Technology	15,42%
Financials	11,78%
Consumer Staples	11,63%
Communication Services	10,86%
Others (e.g. cash, sovereign exposures, diversified)	9,92%
Industrials	8,29%
Utilities	7,39%
Consumer Discretionary	4,88%
Energy	2,11%
Materials	1,49%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilites”, etc.). For more information about the involvement in the fossil fuel sector, please refer to PAI 4 “Exposure to companies active in the fossil fuel sector” in the section “How did this financial product consider principal adverse impacts on sustainability factors?”.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activitiesof investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possibile to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

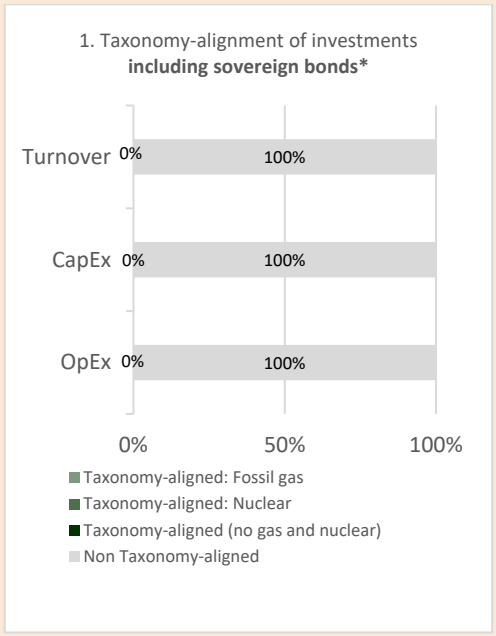
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

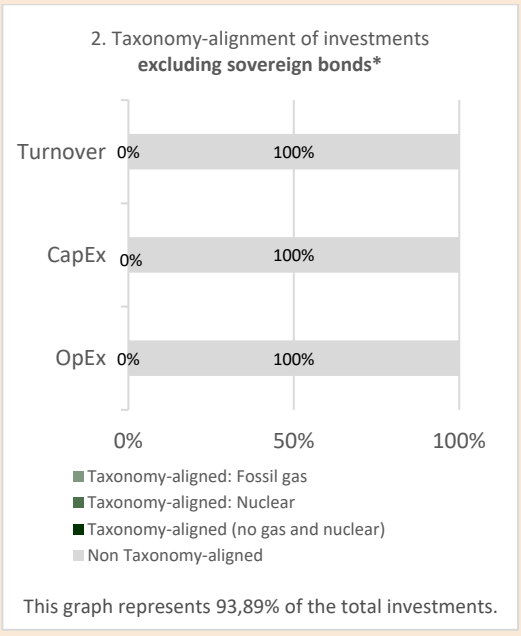
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 93,89% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments made in transitional and enabling activities was 0.0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was still 0.0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy, as of 31/12/2023, was 17,17%. The Sub-Fund invested in economic activities that were not Taxonomy-aligned due to the absence of reliable data and weak data coverage related to Taxonomy alignment.

What was the share of socially sustainable investments?

The share of socially sustainable investments, as of 31/12/2023, was 12,23%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) w was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;
- derivatives held for investment purposes in order to implement its investment policy and/or for risk hedging purposes, but not to promote environmental and/or social characteristics; and
- securities for which relevant data was not available or, if available, does not meet the minimum criteria established by the binding elements.

In terms of minimum environmental and social safeguards, the portfolio manager monitored any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Azimut Investments S.A. has retained Institutional Shareholder Services, Inc. ("ISS"), an independent third-party proxy voting service provider. ISS provides Azimut Investments S.A. with research, voting recommendations and support in relation with voting activities. Azimut

Investments S.A. has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, Azimut Investments S.A. was able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (PRI), votes at each resolution were cast in a way intended to incentivize invested companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.