

AZ MULTI ASSET
Umbrella Collective Investment Funds

R.C.S. Luxembourg: K1454

Annual Report and audited financial statements as at 31 December 2023

AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Aggressive

AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Balanced

AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Conservative

AZ Multi Asset - AZ Allocation - CGM Flexible Brave*

AZ Multi Asset - AZ Allocation - Environment Aggressive

AZ Multi Asset - AZ Allocation - Environment Balanced

AZ Multi Asset - AZ Allocation - Environment Conservative

AZ Multi Asset - AZ Allocation - Flexible Equity

AZ Multi Asset - AZ Allocation - Future Generations Aggressive

AZ Multi Asset - AZ Allocation - Future Generations Balanced

AZ Multi Asset - AZ Allocation - Future Generations Conservative

AZ Multi Asset - AZ Allocation - Romeo*

AZ Multi Asset - AZ Allocation - Smart Cities Aggressive

AZ Multi Asset - AZ Allocation - Smart Cities Balanced

AZ Multi Asset - AZ Allocation - Smart Cities Conservative

AZ Multi Asset - AZ Allocation - Technology Aggressive

AZ Multi Asset - AZ Allocation - Technology Balanced

AZ Multi Asset - AZ Allocation - Technology Conservative

AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond

AZ Multi Asset - AZ Equity - CUAM Greater China*

AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

AZ Multi Asset - BTPortfolio

AZ Multi Asset - CGM Alternative Multi Strategy Fund

AZ Multi Asset - Venus

AZ Multi Asset - World Trading

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.

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Organisation of the Fund

Management Company

R.C.S. B 73.617

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

Management Company Board of Directors

Chairman of the Board of Directors

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

Members of the Board of Directors

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

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

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

Mr. 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

Organisation of the Fund (continued)

Investment managers

Azimut (DIFC) Ltd.

Central Parks Towers, Unit 45, Flr. 16
Dubai International Financial Centre
PO Box 506944
Dubai
United Arab Emirates
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

Azimut Investment Management Singapore Ltd

9 Temasek Boulevard, Suntec Tower 2, #44-02
Singapour 038989
AZ Multi Asset - AZ Equity - CUAM Greater China*

CGM - Azimut Monaco S.A.M.

8, Boulevard des Moulins-Escalier des Fleurs
98000 Monaco
AZ Multi Asset - AZ Allocation - CGM Flexible Brave*
AZ Multi Asset - CGM Alternative Multi Strategy Fund
AZ Multi Asset - World Trading

Investment advisers

Azimut (ME) Limited

Al Khatem Tower, Unit 2, Floor 7
ADGM Square, Al Maryah Island
PO Box 764630
Abu Dhabi, United Arab Emirates
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

Azimut Capital Management SGR S.p.A.

Via Cusani 4
20121 Milan
Italy
AZ Multi Asset - AZ Allocation - Romeo*
AZ Multi Asset - BTPortfolio
AZ Multi Asset - Venus

Azimut Portföy A.Ş.

Büyükdere Caddesi Kempinski Residences Astoria No: 127 B
Blok Kat: 4 Esentepe
Şişli, Istanbul
Turkey
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

China Universal Asset Management (Hong Kong) Company Limited

3710-11, Two IFC
8 Finance Street, Central
Hong Kong
AZ Multi Asset - AZ Equity - CUAM Greater China*

Deutsche Bank S.p.A.

Piazza del Calendario, 3
20126 Milan
Italy
AZ Multi Asset - AZ Allocation - Flexible Equity

Maybank Asset Management Singapore PTE Ltd.

50 North Canal Road, #03-01
Singapore 059304
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

* See Note 1 for further details.

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 Multi Asset - AZ Equity - CUAM Greater China* and AZ Multi Asset - AZ Islamic - MAMG Global Sukuk which is USD.

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.

Report of the Board of Directors of the Management Company

AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Aggressive

The Sub-Fund's performance in 2023 was -3.19%. According to its investment policy, the Sub-Fund was exposed mainly to the healthcare sector. The average equity allocation was 95%, ranging from 90% to 100%, with no fixed income exposure. In terms of equity geographic breakdown, the most weighted areas were the United States (60%), followed by Europe (33%). The Sub-Fund focus is on innovating healthcare solutions, such as biotechnologies, genomics, and oncology.

AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Balanced

The Sub-Fund's performance in 2023 was -4.46%. According to its investment policy, the Sub-Fund was exposed almost entirely to the healthcare sector. The average equity allocation was 65%, ranging from 60% to 70%, while fixed income exposure was around 35%. In terms of equity geographic breakdown, the most weighted areas were the United States (43%), followed by Europe (22%). The Sub-Fund focus is on innovating healthcare solutions, such as biotechnologies, genomics, and oncology. USD exposure in the fixed income portfolio was systematically hedged for the whole period.

AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Conservative

The Sub-Fund's performance in 2023 was -6.54%. According to its investment policy, the Sub-Fund was exposed almost entirely to the healthcare sector. The average equity allocation was almost 40%, ranging from 35% to 45%, while fixed income exposure was around 45%. In terms of equity geographic breakdown, the most weighted areas were the United States (26%), followed by Europe (14%). The Sub-Fund focus is on innovating healthcare solutions, such as biotechnologies, genomics, and oncology. In the second part of the year, a new hedging strategy was implemented to marginally improve the portfolio efficiency. USD exposure in the fixed income portfolio was systematically hedged for the whole period.

AZ Multi Asset - AZ Allocation - CGM Flexible Brave*

The Sub-Fund's Class ADI EUR performance in 2023 was +9.29%, including the reinvestment of dividends.

The Sub-Fund's Class A (EURO) performance in 2023 was from inception (30 August 2023) +3.18%, and Sub-Fund's Class A (EURO RETAIL) performance was from inception (15 September 2023) +2.90%. The performance of the MSCI World EUR H Index was +5.07% from 30 August 2023 until year end and +5.58% from 15 September 2023 until year end; the performance of Bloomberg Corporate Bond Index 1-3Y was +2.87% from 30 August 2023 until year end and +2.76% from 15 September 2023 until year end; the performance of Bloomberg Government Bond Index 1-3Y was +2.31% from 30 August 2023 until year end and +2.45% from 15 September 2023 until year end.

The Sub-Fund has remained conservative on the overall exposure both in terms of equity and bonds credit risks. Short term trading on equity index futures and some exposure on European government bonds produced the positive performance. Starting from January 2024 the Sub-Fund will adopt a flexible investment strategy in bonds and world equities aimed to produce positive returns over time.

AZ Multi Asset - AZ Allocation - Environment Aggressive

The Sub-Fund's performance in 2023 was +5.55%. According to its investment policy, the Sub-Fund was exposed mainly to companies that have a strong ESG environmental score. The average equity allocation was 95%, ranging from 90% to 100%, with no fixed income exposure. In terms of equity geographic breakdown, the most weighted areas were the United States (65%), followed by Europe (20%). The largest sectors' allocations were Technology (28%) and Consumer Discretionary (15%).

AZ Multi Asset - AZ Allocation - Environment Balanced

The Sub-Fund's performance in 2023 was +3.03%. According to its investment policy, the Sub-Fund was exposed mainly to companies that have a strong ESG environmental score. The average equity allocation was 65%, ranging from 60% to 70%, while fixed income exposure was around 35%. In terms of equity geographic breakdown, the most weighted areas were the United States (45%), followed by Europe (13%). The largest sectors' allocations were Technology (20%) and Consumer Discretionary (10%). USD exposure in the fixed income portfolio was systematically hedged for the whole period.

AZ Multi Asset - AZ Allocation - Environment Conservative

The Sub-Fund's performance in 2023 was -1.17%. According to its investment policy, the Sub-Fund was exposed mainly to companies that have a strong ESG environmental score. The average equity allocation was almost 40%, ranging from 35% to 45%, while fixed income exposure was around 45%. In terms of equity geographic breakdown, the most weighted areas were the United States (28%), followed by Europe (10%). The largest sectors' allocations were Technology (12%) and Consumer Discretionary (6%). In the second part of the year, a new hedging strategy was implemented to marginally improve the portfolio efficiency. USD exposure in the fixed income portfolio was systematically hedged for the whole period.

* See Note 1 for further details.

Report of the Board of Directors of the Management Company (continued)

AZ Multi Asset - AZ Allocation - Flexible Equity

The global equity markets experienced a tumultuous 2023. March witnessed significant turmoil after Silicon Valley Bank's collapse, leading to some of the biggest bond market volatility in history. In May, enthusiasm for AI's growth impact propelled big tech stocks to outperform. From late October equities experienced a big rally, fueled by declining inflation and optimism for a soft landing. Also, geopolitical events remained a focus and there was a huge dispersion in sector and regional performance.

Despite the myriad ups and downs, most assets showcased robust overall performance in 2023. Despite China's decline of more than 10%, the S&P 500 index ended the year over 20% higher in USD, supported by a staggering performance in the Magnificent 7 (Apple, Microsoft, Tesla, Alphabet, Amazon, Meta, NVIDIA). Bonds rebounded into positive territory after two years of losses, thanks to a late recovery in the final two months of the year. With central banks maintaining an aggressive stance throughout the year, risk-free rates remained high in 2023, with cash posting positive performance as well.

In term of performance, the Sub-Fund rebounded from a double-digit dip in 2022, experiencing a +18.7% growth in 2023 fully recovering the 2022 drawdown. This follows the strong performance in 2021. The sector allocation played a minor role, while selection contributed to positive outcomes as we had a major exposure to growth mega-cap names that strongly contributed in absolute and relative terms. In terms of activity during the year, we did not dramatically change our asset allocation focusing more on single names and ETFs selection switches. In term of current positioning, the US remained the major allocation in absolute terms, but a bit underweight in relative versus the broader global market index, despite a higher beta versus the market. Sector wise, we are now overweight in communication sectors and underweight in the Industrials sector and long Consumer Discretionary. Moreover, small quantities of cash were maintained, but we are now sporting a less than 3% cash exposure.

AZ Multi Asset - AZ Allocation - Future Generations Aggressive

The Sub-Fund's performance in 2023 was +10.05%. According to its investment policy, the Sub-Fund has a global exposure with a focus on Emerging Markets. The average equity allocation was 95%, ranging from 90% to 100%, with no fixed income exposure. In terms of equity geographic breakdown, the most weighted areas were the United States (55%), followed by Europe (18%) and Emerging Markets (15%). The largest sectors' allocations were Technology (21%) and Financials (15%).

AZ Multi Asset - AZ Allocation - Future Generations Balanced

The Sub-Fund's performance in 2023 was +7.46%. According to its investment policy, the Sub-Fund has a global exposure with a focus on Emerging Markets. The average equity allocation was 65%, ranging from 60% to 70%, while fixed income exposure was around 35%. In terms of equity geographic breakdown, the most weighted areas were the United States (40%), followed by Europe (13%) and Emerging Markets (10%). The largest sectors' allocations were Technology (15%) and Financials (10%). USD exposure in the fixed income portfolio was systematically hedged for the whole period.

AZ Multi Asset - AZ Allocation - Future Generations Conservative

The Sub-Fund's performance in 2023 was +3.24%. According to its investment policy, the Sub-Fund has a global exposure with a focus on Emerging Markets. The average equity allocation was almost 40%, ranging from 35% to 45%, while fixed income exposure was around 45%. In terms of equity geographic breakdown, the most weighted areas were the United States (21%), followed by Europe (7%) and Emerging Markets (5%). The largest sectors' allocations were Technology (9%) and Financials (6%). In the second part of the year, a new hedging strategy was implemented to marginally improve the portfolio efficiency. USD exposure in the fixed income portfolio was systematically hedged for the whole period.

AZ Multi Asset - AZ Allocation - Romeo*

The Sub-Fund's Class ADI EUR performance in 2023 was +9.68%, 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 2022, 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 actively managed its equity exposure from around 25% to 35% at the end of the period. During this phase, which was also characterised by a rather volatile March, the exposure saw a gradual increase alternating with phases of contraction, carried out either by acting on the underlying in investment funds or through tactical trades with futures. Furthermore, during the period, there was a reduction in flexible investment strategies in favour of instruments with higher beta, as well as a turnover within the bond component where the more qualitative part was increased. The allocation of the fixed income portfolio ended the period slightly down, but still close to 60%.

In the second quarter, macro data for the period 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 by (for investors) US company NVIDIA's surprising upward revision of its revenues estimates.

* See Note 1 for further details.

Report of the Board of Directors of the Management Company (continued)

AZ Multi Asset - AZ Allocation - Romeo* (continued)

The equity component continued to be increased, reaching the 45%-50% range, mainly executed through investments focused on global equity in developed markets. The bond component evolved similarly to that of the previous quarter, with turnover towards instruments with higher quality underlyings and the opening of new positions dedicated to the global aggregate fixed income universe, within an allocation that saw its weighting reduce towards 50% in favour of the equity increase.

The third quarter initially saw a continuation of the previous uptrend, partially thanks 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's equity exposure was actively managed in the 45%-50% range, with phases of expansion, thanks in part to the opening of a new sector strategy, and contraction alternating according to market conditions, the latter especially in the early part of August. The bond portfolio remained in the 50% range, with turnover concerning some aggregate and emerging strategies replaced by instruments with a more supportive outlook.

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 last quarter of the year, the Sub-Fund continued to actively manage equity exposure, mainly through tactical interventions due to market dynamics. The range remained at 45%-50%, with a gradual increase towards the end of the year. At the portfolio level, the exposure in flexible strategies was reduced to zero and the global aggregate component was increased at the expense of corporate issues. Moreover, thanks also to the addition of new investment funds, bond investments rose towards the middle of the 50%-55% range at the end of the period.

AZ Multi Asset - AZ Allocation - Smart Cities Aggressive

The Sub-Fund's performance in 2023 was +5.09%. According to its investment policy, the Sub-Fund was exposed mainly to the technology and industrial sector (infrastructure and mobility). The average equity allocation was 95%, ranging from 90% to 100%, with no fixed income exposure. In terms of equity geographic breakdown, the most weighted areas were the United States (60%), followed by Europe (20%). The largest sectors' allocations were Technology (50%) and Industrials (31%), with a focus on newly developing products and services for urban infrastructure.

AZ Multi Asset - AZ Allocation - Smart Cities Balanced

The Sub-Fund's performance in 2023 was +2.86%. According to its investment policy, the Sub-Fund was exposed mainly to the technology and industrial sector (infrastructure and mobility). The average equity allocation was 65%, ranging from 60% to 70%, while fixed income exposure was around 35%. In terms of equity geographic breakdown, the most weighted areas were the United States (40%), followed by Europe (15%). The largest sectors' allocations were Technology (35%) and Industrials (21%), with a focus on newly developing products and services for urban infrastructure. USD exposure in the fixed income portfolio was systematically hedged for the whole period.

AZ Multi Asset - AZ Allocation - Smart Cities Conservative

The Sub-Fund's performance in 2023 was -1.23%. According to its investment policy, the Sub-Fund was exposed mainly to the technology and industrial sectors (infrastructure and mobility). The average equity allocation was almost 40%, ranging from 35% to 45%, while fixed income exposure was around 45%. In terms of equity geographic breakdown, the most weighted areas were the United States (25%), followed by Europe (8%). The largest sectors' allocations were Technology (22%) and Industrials (13%), with a focus on newly developing products and services for urban infrastructure. In the second part of the year, a new hedging strategy was implemented to marginally improve the portfolio efficiency. USD exposure in the fixed income portfolio was systematically hedged for the whole period.

AZ Multi Asset - AZ Allocation - Technology Aggressive

The Sub-Fund's performance in 2023 was +25.01%. According to its investment policy, the Sub-Fund was exposed mainly to the technology sector, especially to growth stocks. The average equity allocation was 95%, ranging from 90% to 100%, with no fixed income exposure. In terms of equity geographic breakdown, the most weighted areas were the United States (70%), followed by Europe (19%). The largest sectors' allocations were Technology (57%) and Healthcare (14%), with a focus on newly developing technologies, such as AI, Robotics and Cyber Security.

AZ Multi Asset - AZ Allocation - Technology Balanced

The Sub-Fund's performance in 2023 was +19.67%. According to its investment policy, the Sub-Fund was exposed mainly to the technology sector, especially to growth stocks. The average equity allocation was 65%, ranging from 60% to 70%, while fixed income exposure was around 35%. In terms of equity geographic breakdown, the most weighted areas were the United States (47%), followed by Europe (13%). The largest sectors' allocations were Technology (40%) and Healthcare (10%), with a focus on newly developing technologies, such as AI, Robotics and Cyber Security. USD exposure in the fixed income portfolio was systematically hedged for the whole period.

* See Note 1 for further details.

Report of the Board of Directors of the Management Company (continued)

AZ Multi Asset - AZ Allocation - Technology Conservative

The Sub-Fund's performance in 2023 was +13.02%. According to its investment policy, the Sub-Fund was exposed mainly to the technology sector, especially to growth stocks. The average equity allocation was almost 40%, ranging from 35% to 45%, while fixed income exposure was around 45%. In terms of equity geographic breakdown, the most weighted areas were the United States (29%), followed by Europe (8%). The largest sectors' allocations were Technology (24%) and Healthcare (6%), with a focus on newly developing technologies, such as AI, Robotics and Cyber Security. In the second part of the year, a new hedging strategy was implemented to marginally improve the portfolio efficiency. USD exposure in the fixed income portfolio was systematically hedged for the whole period.

AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond

In 2023, the Sub-Fund recorded a very positive performance (+5.5% for class A (EURO)), thanks to the generalized strength of the credit world, especially at the level of subordinated financials.

Derivative positions aimed at reducing exposure to sovereign bonds neutralized the returns of the government component. Portfolio duration has always hovered between 2 and 3 years, while duration including derivatives was realigned in the second half of the year with that of the bond portfolio, given the high-yield environment that no longer required hedging. This coincided with a reduction in liquidity in favor of corporate hybrids, a new position for around 25% of assets.

Activity during the year focused on the primary market, with newly issued securities that currently account for approximately 9% of the portfolio. This remains structured, in addition to hybrids, with a liquidity component close to 18%, less than 10% in short-term Spanish government bonds, and between 40% and 50% in financial securities, mostly subordinated Tier 2 bonds. The gross yield stands at 3.7%.

The aim is to use the primary market at the beginning of the year to continue to increase positions in corporate hybrids, using existing liquidity, with the goal of increasing the overall return of the portfolio without compromising credit quality.

AZ Multi Asset - AZ Equity - CUAM Greater China*

The Sub-Fund's Class A USD Institutional saw a negative 21.29% performance in 2023 until 20 December. The Sub-Fund reported its last NAV on 20 December as the fund saw total redemption of its units.

Despite strong fundamentals and a recovering economy in 2023, Chinese equities saw significant drawdowns on the back of declining investor sentiment. This lack of sentiment was likely driven by the lingering effects of the zero-COVID policy and the government's crackdown on sectors popular with investors (tech, healthcare, education).

This negative sentiment in equities has had an incredibly negative effect on equity valuations, bringing both the A-share and H-share indices to record low valuations, with the CSI300 now paying a higher dividend yield than both deposit rates and the 10yr CGB, which has happened only three times before in history. The negative sentiment has particularly impacted the high beta names which are over-represented in our portfolio (primarily tech and consumer) which has unfortunately led to a significant drawdown in the fund.

AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

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.

* See Note 1 for further details.

Report of the Board of Directors of the Management Company (continued)

AZ Multi Asset - AZ Islamic - MAMG Global Sukuk (continued)

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.

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.

AZ Multi Asset – BTPPortfolio

The Sub-Fund's Class AAC EUR performance in 2023 was 3.85%.

In the first quarter we had early in January a good rebound of the market following a bad December 2022 and we had the chance to sell some securities in the 7-year area and in the very short end of the curve, fearing a further tightening of official rates from the ECB. Moreover we cut the exposure to Btp indexed to Italian and European inflation because the rate of prices increments started to decline significantly.

In the second quarter the medium/long part of the curve did not react to the strong rise of the short-term rates. We had the opportunity to significantly reduce the duration of the Sub-Fund towards 2 year selling securities between 3 and 6 years and buying Btps with less than 2 years maturities. We continued to sell Btps inflation linked because the rate of inflation remained well contained. In the second quarter the Sub-Fund experienced major outflows due to redemptions, leaving only a very small volume.

In the third and fourth quarters we maintained a limited duration around 2 years waiting for a signal from the ECB that the tightening cycle was over. We had the announcement in mid-December but in the last 10 days of the year the liquidity of the market was too little to start to increase the duration again.

AZ Multi Asset - CGM Alternative Multi Strategy Fund

In 2023, the performance of the Sub-Fund was +6.57%.

At the end of 2022, the Sub-Fund's asset allocation was balanced between fixed income (62.5% of NAV) and equity components (25% of NAV). The fixed income component of the Sub-Fund was also balanced with respect to Investment Grade (40% of NAV) and High Yield (23% of NAV); the Sub-Fund kept an exposure to convertible bonds for approximately 5% of the NAV.

Report of the Board of Directors of the Management Company (continued)

AZ Multi Asset - CGM Alternative Multi Strategy Fund (continued)

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 Equity Markets performed; the Sub-Fund generated a +3.15% performance. During the month the fixed income component of the portfolio was rebalanced in favour of Investment Grade at the expense of High Yield, through an increase of sovereign exposure. European Equity exposure was slightly increased. In February inflation data was surprisingly high; the overall equity component was slightly reduced.

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. On the other hand, Equity markets generally performed, seemingly disregarding the worries on US regional banks and broader financial turmoil in favour of positive sentiment toward apparently weakening inflation and favourable central banks action; the Sub-Fund's performance was +0.73%. During the month, the Sub-Fund decreased its Equity exposure both in the United States and the Emerging Markets, while increasing its Fixed Income exposure and overall rate duration through the purchase of long-term US sovereign debt.

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 May the Sub-Fund increased tactically its Equity exposure by adding US Nasdaq 100 index, while overall rate duration has kept unchanged. 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. Higher rates hurt Equity Markets as well, and the Sub-Fund's performance was -1.38%.

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. Equity markets suffered as well. Consequently, the Sub-Fund recorded a -1.26% performance 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. Equity markets rallied (for example, S&P 500 +8.92% and Euro Stoxx 50 +11.13%). The Sub-Fund therefore recorded a +3.19% return in November. 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%. Equity markets kept performing as well. During the month a trade on the relative outperformance of the Russell 2000 Index compared to the S&P 500 Index was implemented using futures and performed well, mainly because lower interest rates lead to an outperformance of small caps compared to large caps. A trade targeting the steepening of the US Treasuries curve was implemented as well during the month. For all these reasons, a +3.11% return was generated in December, and the Sub-Fund managed to close the year at +6.57%.

In general, during the year equity markets performed well. In particular, the EuroStoxx50 Index, the S&P500 Index and the MSCI World Index were up by +19.19%, +24.23% and +21.77% respectively (on a price return basis).

Moreover, yields on the Euro Swap curve have fallen significantly in 2023. More precisely, yields moved -60 bps, -81 bps, -71 bps and -19 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).

AZ Multi Asset – Venus

The Sub-Fund's Class ADI EUR performance in 2023 was +9.29%, 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 2022, 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 increased its equity exposure from the low end of the 20%-25% range to around 30% at the end of March, through a gradual increase interrupted, and only revised downwards, during the volatility triggered by the banking crisis in early March. The fixed income component had a more stable asset allocation in the region of 60%, within which, however, some new positions focused on the global aggregate universe were opened at the expense of more specific strategies. Finally, there was also a reduction in the investment in flexible strategies.

In the second quarter, macro data for the period 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 by (for investors) US company NVIDIA's surprising upward revision of its revenues estimates.

Report of the Board of Directors of the Management Company (continued)

AZ Multi Asset – Venus (continued)

During the second quarter, the Sub-Fund's equity exposure was increased to the 35%-40% range, thanks in part to turnover in developed equity-focused strategies at the expense of some thematic or more specialised investments. Conversely, the fixed income component saw its weight fall towards the 55% area, despite new positions being opened in global aggregate strategies, similar to the first quarter at the expense of more specific strategies. At the same time, the flexible component continued to be lightened to be reinvested directly in equity and bond instruments in order to increase the visibility of the underlying.

The third quarter initially saw a continuation of the previous uptrend, partially thanks 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'.

Over the summer period, the Sub-Fund coped with the volatility of August by lowering its exposure to around 35%, but maintaining a portfolio of strategies with diversified underlyings, mainly focused on global equity. The fixed income component, on the other hand, returned to around 60%, thanks also to the increase in some strategies already allocated, which led to a rise in the average quality of the underlying.

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 maintained an equity allocation in the 35%-40% range, adjusting it tactically according to market dynamics, but without substantially altering the portfolio allocation. At the same time, the bond allocation also remained essentially stable, with some internal rebalancing to improve its efficiency, but with an aggregate portfolio with no structural changes, with a weight orbiting around 60%.

AZ Multi Asset - World Trading

The annual performance was positive by around 10% (I class).

Regarding equity it was a year opposite to 2022 in terms of stock-picking ideas: the "*Magnificent Seven*" of NASDAQ showed a positive yearly performance of around 50% - on average - mainly due to the AI coming secular bull market; this is the reason why the equally-weighted S&P 500 showed a positive performance, but half of the total one.

The equity market, although in a bullish pattern, was like in 2022 not linear at all; we had the first 6 month of the year with a very positive performance, followed by a material correction up to October 2023 by around 10%, and a material catch-up of the same amount into the year end.

The first part of the year was positively affected by the "*Magnificent Seven*" performance; on the contrary the positive trend of the latter part of the year was driven by the laggard sector of the equity index, above all small caps.

Bonds around the world showed a yearly positive performance; however, this was less than expected because the recession, at least in USA, did not materialize at all, with an annual GDP growth of more than 2%.

On positive note, bonds could avoid a negative performance thanks to the "immaculate disinflation", with a diminishing inflation rate towards the FED target (2% in 2024), without a strong deterioration of the unemployment rate, still below 4%.

Like the equity market, the yearly pattern of bonds was not linear at all, with a second part of the year in USA in up and down mood.

The 10-year Treasury yield broke up 5%, finishing the year below 4%, within a curve still inverted.

This inversion, to us, was the evidence that something could "break" in the financial /economic contest; such high short-term rates in USA produced a very restrictive monetary policy.

The "break" happened in USA in March 2023, with some regional banks failures: the spread of systemic risk was nevertheless avoided by a sharp, quick, huge pumping of liquidity provided by the FED.

Within this unusual and fragile contest, the SICAV could produce positive results mainly due to its "beta" exposure; around 70/80% of net asset value was invested in equity worldwide and 20% in short-term bonds, above all short-term corporate bonds.

Alpha on average was not as positive as expected, with contrasting sides; an underperformance of selected Swiss bets - less than 15% equity exposure (mainly Nestlé and Roche) - was more than matched by an overperformance of NASDAQ-related stocks (around 15% of the equity exposure).

The material over-exposure of the Italian equity market of around 25/30%, considered very cheap in relative terms, did not produce the expected alpha, within a bull Italian equity market. As a matter of fact, the Sub-Fund was over-exposed to selected small/micro caps, which were very cheap but on the other hand were negatively affected both by market withdrawals (Italian PIRs) and by negative worldwide influence, with small caps generally underperforming in 2023 in relative terms.

2024 could see the revenge of small caps at least in relative terms. The more friendly interest rate environment should play an important role on this regard.

The Board of Directors,
Luxembourg, 24 April 2024

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

Independent auditor's report

To the Unitholders of
AZ Multi Asset

Opinion

We have audited the financial statements of AZ Multi Asset (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.

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.

- 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

Statistics

		31 December 2023	31 December 2022	31 December 2021
AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Aggressive				
Net Asset Value	EUR	2,582,931.79	2,664,273.95	-
Net Asset Value per unit				
AZ (EURO RETAIL)	EUR	4.16	4.29	-
Number of units				
AZ (EURO RETAIL)		621,666.86	620,747.06	-
AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Balanced				
Net Asset Value	EUR	2,884,941.44	3,018,394.22	-
Net Asset Value per unit				
AZ (EURO RETAIL)	EUR	4.28	4.48	-
Number of units				
AZ (EURO RETAIL)		673,760.52	673,401.70	-
AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Conservative				
Net Asset Value	EUR	2,892,389.47	3,095,785.58	-
Net Asset Value per unit				
AZ (EURO RETAIL)	EUR	4.60	4.93	-
Number of units				
AZ (EURO RETAIL)		628,308.54	628,580.07	-
AZ Multi Asset - AZ Allocation - CGM Flexible Brave*				
Net Asset Value	EUR	50,567,311.15	-	-
Net Asset Value per unit				
A (EURO)	EUR	5.16	-	-
A (EURO RETAIL)	EUR	5.14	-	-
A (USD RETAIL)	USD	5.00	-	-
Number of units				
A (EURO)		2,252,597.87	-	-
A (EURO RETAIL)		6,229,654.24	-	-
A (USD RETAIL)		1,531,271.00	-	-
AZ Multi Asset - AZ Allocation - Environment Aggressive				
Net Asset Value	EUR	2,748,451.32	2,595,696.12	-
Net Asset Value per unit				
AZ (EURO RETAIL)	EUR	4.37	4.14	-
Number of units				
AZ (EURO RETAIL)		628,628.30	626,692.16	-

* See Note 1 for further details.

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Multi Asset - AZ Allocation - Environment Balanced				
Net Asset Value	EUR	3,007,634.99	2,915,320.95	-
Net Asset Value per unit				
AZ (EURO RETAIL)	EUR	4.32	4.19	-
Number of units				
AZ (EURO RETAIL)		696,690.84	695,810.55	-
AZ Multi Asset - AZ Allocation - Environment Conservative				
Net Asset Value	EUR	2,977,805.05	3,012,755.91	-
Net Asset Value per unit				
AZ (EURO RETAIL)	EUR	4.65	4.71	-
Number of units				
AZ (EURO RETAIL)		640,084.52	640,028.04	-
AZ Multi Asset - AZ Allocation - Flexible Equity				
Net Asset Value	EUR	99,294,582.00	83,669,600.71	99,189,336.54
Net Asset Value per unit				
A (EURO DIS)	EUR	5.35	4.51	6.31
Number of units				
A (EURO DIS)		18,549,555.25	18,549,555.25	15,710,569.29
AZ Multi Asset - AZ Allocation - Future Generations Aggressive				
Net Asset Value	EUR	2,705,739.74	2,454,191.76	-
Net Asset Value per unit				
AZ (EURO RETAIL)	EUR	4.31	3.92	-
Number of units				
AZ (EURO RETAIL)		627,252.99	626,013.20	-
AZ Multi Asset - AZ Allocation - Future Generations Balanced				
Net Asset Value	EUR	3,093,868.54	2,876,933.65	-
Net Asset Value per unit				
AZ (EURO RETAIL)	EUR	4.45	4.14	-
Number of units				
AZ (EURO RETAIL)		694,967.08	694,454.20	-
AZ Multi Asset - AZ Allocation - Future Generations Conservative				
Net Asset Value	EUR	3,048,796.32	2,948,730.87	-
Net Asset Value per unit				
AZ (EURO RETAIL)	EUR	4.69	4.54	-
Number of units				
AZ (EURO RETAIL)		650,474.60	649,537.12	-

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Multi Asset - AZ Allocation - Romeo*				
Net Asset Value	EUR	381,524,849.05	340,171,743.95	329,381,204.16
Net Asset Value per unit				
A (EURO DIS)	EUR	4.87	4.53	5.19
Number of units				
A (EURO DIS)		78,340,209.84	75,092,292.30	63,492,506.22
AZ Multi Asset - AZ Allocation - Smart Cities Aggressive				
Net Asset Value	EUR	2,593,088.78	2,462,846.61	-
Net Asset Value per unit				
AZ (EURO RETAIL)	EUR	4.19	3.99	-
Number of units				
AZ (EURO RETAIL)		618,464.84	617,325.64	-
AZ Multi Asset - AZ Allocation - Smart Cities Balanced				
Net Asset Value	EUR	2,904,071.59	2,822,218.92	-
Net Asset Value per unit				
AZ (EURO RETAIL)	EUR	4.14	4.03	-
Number of units				
AZ (EURO RETAIL)		701,413.76	701,109.90	-
AZ Multi Asset - AZ Allocation - Smart Cities Conservative				
Net Asset Value	EUR	2,883,064.80	2,918,891.50	-
Net Asset Value per unit				
AZ (EURO RETAIL)	EUR	4.41	4.47	-
Number of units				
AZ (EURO RETAIL)		653,748.94	653,663.32	-
AZ Multi Asset - AZ Allocation - Technology Aggressive				
Net Asset Value	EUR	2,830,162.24	2,249,896.83	-
Net Asset Value per unit				
AZ (EURO RETAIL)	EUR	4.32	3.46	-
Number of units				
AZ (EURO RETAIL)		655,312.16	651,140.21	-
AZ Multi Asset - AZ Allocation - Technology Balanced				
Net Asset Value	EUR	3,185,145.67	2,647,734.10	-
Net Asset Value per unit				
AZ (EURO RETAIL)	EUR	4.38	3.66	-
Number of units				
AZ (EURO RETAIL)		727,047.05	723,254.40	-

* See Note 1 for further details.

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Multi Asset - AZ Allocation - Technology Conservative				
Net Asset Value	EUR	3,101,734.08	2,744,880.47	-
Net Asset Value per unit				
AZ (EURO RETAIL)	EUR	4.63	4.10	-
Number of units				
AZ (EURO RETAIL)		670,261.20	670,229.36	-
AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond				
Net Asset Value	EUR	109,898,428.94	92,792,042.01	95,872,625.51
Net Asset Value per unit				
A (EURO)	EUR	5.10	4.83	4.99
Number of units				
A (EURO)		21,558,408.40	19,198,950.05	19,198,950.05
AZ Multi Asset - AZ Equity - CUAM Greater China*				
Net Asset Value	USD	-	5,379,729.18	7,759,348.83
Net Asset Value per unit				
A (EURO)	EUR	-	4.59	6.48
A (EURO RETAIL)	EUR	-	4.46	6.33
A (USD)	USD	-	5.09	6.95
A (USD RETAIL)	USD	-	4.95	6.82
Number of units				
A (EURO)		-	53,447.91	53,447.91
A (EURO RETAIL)		-	2,000.00	2,000.00
A (USD)		-	560,263.46	609,663.46
A (USD RETAIL)		-	456,312.73	456,312.73
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk				
Net Asset Value	USD	736,554,534.79	866,789,940.54	1,125,128,133.52
Net Asset Value per unit				
A (USD DIS)	USD	4.29	4.31	4.80
A-ME (AED ACC)	AED	5.70	5.41	5.71
A-ME (AED DIS)	AED	4.02	4.06	4.55
A-ME (SGD DIS)	SGD	4.03	4.13	4.64
A-ME (USD ACC)	USD	5.95	5.65	5.97
A-ME (USD DIS)	USD	4.04	4.09	4.58
MASTER (EURO DIS)	EUR	8.28	8.05	7.88
MASTER (USD ACC)	USD	6.11	5.74	5.98
MASTER (USD DIS)	USD	4.51	4.48	4.94
D-ME (AED DIS)	AED	4.30	4.36	4.89
D-ME (USD DIS)	USD	0.86	0.87	0.98
D2-ME (USD DIS)	USD	0.86	0.87	0.98

* See Note 1 for further details.

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
Number of units				
A (USD DIS)		960,855.01	1,203,698.05	4,000,737.97
A-ME (AED ACC)		4,022,308.80	3,610,824.43	3,094,961.44
A-ME (AED DIS)		182,209,662.40	209,051,616.13	255,712,825.68
A-ME (SGD DIS)		115,289.90	115,289.90	115,289.90
A-ME (USD ACC)		2,580,526.39	3,823,931.49	3,968,466.41
A-ME (USD DIS)		72,695,673.02	83,428,197.88	91,994,328.97
MASTER (EURO DIS)		304,641.23	2,529,240.71	7,077,658.70
MASTER (USD ACC)		16,711,844.43	18,804,229.43	18,604,204.08
MASTER (USD DIS)		9,920,940.47	9,033,626.01	10,242,002.29
D-ME (AED DIS)		3,418,177.95	3,791,372.73	3,791,372.73
D-ME (USD DIS)		8,508,432.36	24,705,927.86	31,659,220.81
D2-ME (USD DIS)		65,852,009.51	75,773,592.65	79,089,046.07
AZ Multi Asset - BTPortfolio				
Net Asset Value	EUR	11,322,682.53	110,354,024.29	117,090,222.18
Net Asset Value per unit				
A (EURO)	EUR	5.91	5.69	6.04
B (EURO DIS)	EUR	5.51	5.31	5.65
Number of units				
A (EURO)		1,872,676.69	19,348,633.87	19,348,719.75
B (EURO DIS)		46,364.99	46,364.99	46,364.99
AZ Multi Asset - CGM Alternative Multi Strategy Fund				
Net Asset Value	EUR	20,279,147.14	17,913,725.56	25,963,794.00
Net Asset Value per unit				
A (EURO)	EUR	5.17	4.86	5.56
Number of units				
A (EURO)		3,919,461.54	3,689,696.87	4,670,173.85
AZ Multi Asset - Venus				
Net Asset Value	EUR	46,760,918.69	42,786,513.51	53,750,139.98
Net Asset Value per unit				
A (EURO DIS)	EUR	5.20	4.76	5.37
Number of units				
A (EURO DIS)		8,995,931.18	8,995,931.18	10,005,931.18

Statistics (continued)

		31 December 2023	31 December 2022	31 December 2021
AZ Multi Asset - World Trading				
Net Asset Value	EUR	39,481,946.08	43,575,559.40	55,254,349.64
Net Asset Value per unit				
A (EURO)	EUR	5.73	5.22	6.57
A (EURO RETAIL)	EUR	5.19	4.78	6.10
AZ (EURO RETAIL)	EUR	5.15	5.12	6.47
B (EURO RETAIL)	EUR	5.60	4.74	6.05
BZ (EURO RETAIL)	EUR	5.51	5.04	6.37
Number of units				
A (EURO)		1,284,178.65	1,355,903.04	1,363,770.33
A (EURO RETAIL)		4,590,408.61	5,429,652.00	5,209,093.41
AZ (EURO RETAIL)		163,396.52	263,796.60	353,352.53
B (EURO RETAIL)		1,381,371.70	1,862,472.05	1,972,088.77
BZ (EURO RETAIL)		51,652.75	73,862.11	45,613.14

Combined Statement

Combined Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		1,414,691,131.46
Unrealised appreciation / (depreciation) on securities		23,984,965.77
Investment in securities at market value	3.c	1,438,676,097.23
Investment in options at market value	3.e	513,946.13
Cash at bank	3.c	25,824,228.23
Receivable on Sale Investments		2,581,883.34
Receivable on Subscriptions		378,504.56
Net unrealised appreciation on forward foreign exchange contracts	3.d	880,875.04
Net unrealised appreciation on futures contracts	3.f	148,826.92
Dividends and interest receivable		10,154,808.87
Placement fees	3.k,16	306,028.77
Total assets		1,479,465,199.09
Liabilities		
Bank overdraft	3.c	303,701.45
Accrued expenses		2,000,036.68
Payable on Purchase of Investments		7,193,317.09
Payable on Fund Units repurchased		572,911.62
Net unrealised depreciation on forward foreign exchange contracts	3.d	41,276.82
Net unrealised depreciation on future contracts	3.f	7,886.00
Total liabilities		10,119,129.66
Net assets at the end of the year		1,469,346,069.43

Combined Statement of Operations and Changes in Net Assets for the year / period ended 31 December 2023

	Notes	Number
Income		
Dividends (net of withholding taxes)	3.i	2,049,022.14
Interest on bonds (net)	3.i	35,658,332.58
Bank interest	3.i	705,577.56
Other income		110,253.58
Total income		38,523,185.86
Expenses		
Management fees	4	9,804,953.24
Additional variable management fees	5	296,390.04
Depositary fees	6	547,773.13
Administration fees	7	1,883,912.46
Professional fees		510,748.96
Distribution fees	8	771,093.66
Transaction costs	13	603,805.91
Taxe d'abonnement	10	368,657.58
Bank interest and charges		160,287.23
Service fees	9	1,077,857.18
Promotion fees	8	193,687.62
Printing & Publication fees		36,015.94
Amortisation of placement fees	3.k,16	433,792.53
Other expenses	11	267,152.85
Total expenses		16,956,128.33
Net investment income / (loss)		21,567,057.53
Net realised gain / (loss) on:		
Investments		(34,539,458.45)
Foreign currencies transactions	3.b	(30,294.96)
Futures contracts	3.f	3,719,107.55
Forward foreign exchange contracts	3.d	632,613.73
Options	3.e	(575,993.43)
Net realised gain / (loss) for the year		(9,226,968.03)
Net change in unrealised appreciation / (depreciation) on:		
Investments		115,584,545.09
Futures contracts	3.f	(1,485,750.86)
Forward foreign exchange contracts	3.d	(802,346.24)
Options	3.e	13,787.82
Increase / (Decrease) in net assets as a result of operations		104,083,267.78
Amounts received on subscription of units		121,186,026.58
Amounts paid on redemption of units		(273,288,156.56)
Dividend distribution	17	(44,870,720.36)
Net assets at the beginning of the year		1,589,903,926.49
Translation difference		(27,668,274.50)
Net assets at the end of the year		1,469,346,069.43

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

AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Aggressive (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,543,179.85
Unrealised appreciation / (depreciation) on securities		38,939.76
Investment in securities at market value	3.c	2,582,119.61
Cash at bank	3.c	26,184.89
Receivable on Subscriptions		1,000.00
Total assets		2,609,304.50
Liabilities		
Accrued expenses		26,353.20
Payable on Fund Units repurchased		19.51
Total liabilities		26,372.71
Net assets at the end of the year		2,582,931.79

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Bank interest	3.i	1,776.11
Total income		1,776.11
Expenses		
Management fees	4	26,032.58
Depository fees	6	16,869.88
Administration fees	7	31,968.76
Professional fees		7,910.67
Distribution fees	8	11,156.24
Transaction costs	13	1,300.32
Taxe d'abonnement	10	664.88
Bank interest and charges		1,686.69
Promotion fees	8	5,331.17
Printing & Publication fees		1,449.78
Other expenses	11	6,473.65
Total expenses		110,844.62
Net investment income / (loss)		(109,068.51)
Net realised gain / (loss) on:		
Investments		(27,132.26)
Foreign currencies transactions	3.b	(2,107.08)
Forward foreign exchange contracts	3.d	6,161.44
Net realised gain / (loss) for the year		(132,146.41)
Net change in unrealised appreciation / (depreciation) on:		
Investments		52,382.80
Forward foreign exchange contracts	3.d	(5,389.27)
Increase / (Decrease) in net assets as a result of operations		(85,152.88)
Amounts received on subscription of units		20,385.70
Amounts paid on redemption of units		(16,574.98)
Net assets at the beginning of the year		2,664,273.95
Net assets at the end of the year		2,582,931.79

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
AZ (EURO RETAIL)	620,747.06	4,872.72	3,952.92	621,666.86

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

AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Aggressive (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				
14,615.60	AZ FD 1 - EQUITY EUROPE - IEC	EUR	78,383.46	3.03
15,704.68	AZ FD 1 - EQUITY MOMENTUM IEC	EUR	83,564.62	3.24
15,958.41	AZ FD 1 - EQUITY WORLD MINIM VOLATIL IEC	EUR	79,265.41	3.07
84,744.56	AZ FD 1 EQUITY GLOBAL HEALTHCARE - IEC	EUR	405,587.45	15.70
15,754.97	AZIMUT TREND AMERICA	EUR	388,753.86	15.05
11,601.00	ISHR HEALTHCARE INNOVATION	EUR	79,107.22	3.06
914.00	MUL LY W HEAL C C SHS-ACC-CAP	EUR	403,028.30	15.60
2,256.00	SOURCE NASDAQ BIOTECH UCITS	EUR	91,988.40	3.56
8,900.00	SPDR WORLD HEALTH CARE	EUR	468,496.00	18.14
11,049.00	X MSCI WORLD HEALTH CARE	EUR	503,944.89	19.52
			2,582,119.61	99.97
			2,582,119.61	99.97
	Total securities portfolio		2,582,119.61	99.97

Summary of net assets

		% NAV
Total securities portfolio	2,582,119.61	99.97
Cash at bank	26,184.89	1.01
Other assets and liabilities	(25,372.71)	(0.98)
Total net assets	2,582,931.79	100.00

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

AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Aggressive (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.97
	100.00	99.97

Country allocation	% of portfolio	% of net assets
Ireland	44.27	44.28
Luxembourg	40.67	40.64
Italy	15.06	15.05
	100.00	99.97

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
X MSCI WORLD HEALTH CARE	Open-ended Funds	503,944.89	19.52
SPDR WORLD HEALTH CARE	Open-ended Funds	468,496.00	18.14
AZ FD 1 EQUITY GLOBAL HEALTHCARE - IEC	Open-ended Funds	405,587.45	15.70
MUL LY W HEAL C C SHS-ACC- CAP	Open-ended Funds	403,028.30	15.60
AZIMUT TREND AMERICA	Open-ended Funds	388,753.86	15.05
SOURCE NASDAQ BIOTECH UCITS	Open-ended Funds	91,988.40	3.56
AZ FD 1 - EQUITY MOMENTUM IEC	Open-ended Funds	83,564.62	3.24
AZ FD 1 - EQUITY WORLD MINIM VOLATIL IEC	Open-ended Funds	79,265.41	3.07
ISHR HEALTHCARE INNOVATION	Open-ended Funds	79,107.22	3.06
AZ FD 1 - EQUITY EUROPE - IEC	Open-ended Funds	78,383.46	3.03

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

AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Balanced (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,872,629.58
Unrealised appreciation / (depreciation) on securities		10,768.44
Investment in securities at market value	3.c	2,883,398.02
Cash at bank	3.c	10,865.66
Receivable on Subscriptions		150.00
Net unrealised appreciation on forward foreign exchange contracts	3.d	17,060.72
Total assets		2,911,474.40
Liabilities		
Accrued expenses		26,532.96
Total liabilities		26,532.96
Net assets at the end of the year		2,884,941.44

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Bank interest	3.i	2,274.78
Total income		2,274.78
Expenses		
Management fees	4	26,299.67
Depository fees	6	14,794.65
Administration fees	7	34,980.02
Professional fees		8,064.20
Distribution fees	8	12,584.87
Transaction costs	13	3,440.60
Taxe d'abonnement	10	566.68
Bank interest and charges		1,627.93
Promotion fees	8	5,925.84
Printing & Publication fees		55.74
Other expenses	11	5,199.62
Total expenses		113,539.82
Net investment income / (loss)		(111,265.04)
Net realised gain / (loss) on:		
Investments		(54,346.54)
Foreign currencies transactions	3.b	1,501.09
Forward foreign exchange contracts	3.d	28,619.93
Net realised gain / (loss) for the year		(135,490.56)
Net change in unrealised appreciation / (depreciation) on:		
Investments		30,676.52
Forward foreign exchange contracts	3.d	(30,187.72)
Increase / (Decrease) in net assets as a result of operations		(135,001.76)
Amounts received on subscription of units		6,148.58
Amounts paid on redemption of units		(4,599.60)
Net assets at the beginning of the year		3,018,394.22
Net assets at the end of the year		2,884,941.44

Statement of Changes in Number of units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
AZ (EURO RETAIL)	673,401.70	1,419.94	1,061.12	673,760.52

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

AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Balanced (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				
28,107.70	AZ FD 1 BOND EURO AGGREGATE SHORT AZC	EUR	183,290.34	6.35
39,950.68	AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	USD	181,661.40	6.30
77,629.15	AZ FD 1 - BOND USD CORPORATE - IUC	USD	360,088.48	12.48
14,400.27	AZ FD 1 -BD AGGR. BD EURO + A- AZ-ACC	EUR	91,974.51	3.19
84,602.96	AZ FD 1 EQUITY GLOBAL HEALTHCARE - IEC	EUR	404,909.76	14.04
9,477.72	AZ FUND 1-PATRIOT-ACC	EUR	94,502.34	3.28
11,637.00	ISHR HEALTHCARE INNOVATION	EUR	79,352.70	2.75
931.00	MUL LY W HEAL C C SHS-ACC-CAP	EUR	410,524.45	14.23
2,147.00	SOURCE NASDAQ BIOTECH UCITS	EUR	87,543.93	3.03
9,050.00	SPDR WORLD HEALTH CARE	EUR	476,392.00	16.51
11,251.00	X MSCI WORLD HEALTH CARE	EUR	513,158.11	17.79
			2,883,398.02	99.95
			2,883,398.02	99.95
Total securities portfolio			2,883,398.02	99.95

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
514,359.03	EUR	550,000.00	USD	26/01/24	497,895.26	17,060.72
Total Forward foreign exchange contracts						17,060.72

Summary of net assets

		% NAV
Total securities portfolio	2,883,398.02	99.95
Total financial derivative instruments	17,060.72	0.59
Cash at bank	10,865.66	0.38
Other assets and liabilities	(26,382.96)	(0.92)
Total net assets	2,884,941.44	100.00

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

AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Balanced (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.95
	100.00	99.95

Country allocation	% of portfolio	% of net assets
Luxembourg	59.90	59.87
Ireland	40.10	40.08
	100.00	99.95

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
X MSCI WORLD HEALTH CARE	Open-ended Funds	513,158.11	17.79
SPDR WORLD HEALTH CARE	Open-ended Funds	476,392.00	16.51
MUL LY W HEAL C C SHS-ACC- CAP	Open-ended Funds	410,524.45	14.23
AZ FD 1 EQUITY GLOBAL HEALTHCARE - IEC	Open-ended Funds	404,909.76	14.04
AZ FD 1 - BOND USD CORPORATE - IUC	Open-ended Funds	360,088.48	12.48
AZ FD 1 BOND EURO AGGREGATE SHORT AZC	Open-ended Funds	183,290.34	6.35
AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	Open-ended Funds	181,661.40	6.30
AZ FUND 1-PATRIOT-ACC	Open-ended Funds	94,502.34	3.28
AZ FD 1 -BD AGGR. BD EURO + A- AZ-ACC	Open-ended Funds	91,974.51	3.19
SOURCE NASDAQ BIOTECH UCITS	Open-ended Funds	87,543.93	3.03

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

AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Conservative (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,840,650.90
Unrealised appreciation / (depreciation) on securities		38,437.77
Investment in securities at market value	3.c	2,879,088.67
Cash at bank	3.c	20,503.87
Net unrealised appreciation on forward foreign exchange contracts	3.d	20,783.06
Total assets		2,920,375.60
Liabilities		
Accrued expenses		26,408.93
Net unrealised depreciation on future contracts	3.f	1,577.20
Total liabilities		27,986.13
Net assets at the end of the year		2,892,389.47

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Bank interest	3.i	2,481.07
Other income		2.10
Total income		2,483.17
Expenses		
Management fees	4	25,028.42
Depositary fees	6	13,302.59
Administration fees	7	34,147.82
Professional fees		7,527.57
Distribution fees	8	12,701.82
Transaction costs	13	2,894.81
Taxe d'abonnement	10	514.81
Bank interest and charges		6,997.50
Promotion fees	8	5,951.73
Printing & Publication fees		39.70
Other expenses	11	4,930.07
Total expenses		114,036.84
Net investment income / (loss)		(111,553.67)
Net realised gain / (loss) on:		
Investments		(68,998.71)
Foreign currencies transactions	3.b	1,165.69
Futures contracts	3.f	(48,190.45)
Forward foreign exchange contracts	3.d	34,755.60
Net realised gain / (loss) for the year		(192,821.54)
Net change in unrealised appreciation / (depreciation) on:		
Investments		60,269.92
Futures contracts	3.f	(29,831.65)
Forward foreign exchange contracts	3.d	(39,754.00)
Increase / (Decrease) in net assets as a result of operations		(202,137.27)
Amounts received on subscription of units		551.70
Amounts paid on redemption of units		(1,810.54)
Net assets at the beginning of the year		3,095,785.58
Net assets at the end of the year		2,892,389.47

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
AZ (EURO RETAIL)	628,580.07	119.16	390.69	628,308.54

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

AZ Multi Asset - AZ Allocation - Breakthrough Healthcare 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				
Money markets instruments				
Government				
70,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	69,542.29	2.40
			69,542.29	2.40
			69,542.29	2.40
Funds				
Undertakings for collective investment				
Open-ended Funds				
41,835.03	AZ FD 1 - ALLOC RISK PARITY FACTORS AZC	EUR	237,748.49	8.22
40,832.25	AZ FD 1 - ALLOC GLOBL BALANCED-A-AZ FUND	EUR	290,398.97	10.04
34,613.43	AZ FD 1 BOND EURO AGGREGATE SHORT AZC	EUR	225,714.20	7.80
48,931.36	AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	USD	222,497.82	7.69
95,635.69	AZ FD 1 - BOND USD CORPORATE - IUC	USD	443,613.17	15.34
17,749.15	AZ FD 1 -BD AGGR. BD EURO + A-AZ-ACC	EUR	113,363.80	3.92
11,673.92	AZ FUND 1-PATRIOT-ACC	EUR	116,400.70	4.02
18,000.00	HSBC BBG GBL SUS AGG 1-3Y BD	EUR	168,822.00	5.84
4,493.00	ISHR HEALTHCARE INNOVATION	EUR	30,637.77	1.06
658.00	MUL LY W HEAL C C SHS-ACC-CAP	EUR	290,145.10	10.03
1,099.00	SOURCE NASDAQ BIOTECH UCITS	EUR	44,811.73	1.55
6,350.00	SPDR WORLD HEALTH CARE	EUR	334,264.00	11.56
6,383.00	X MSCI WORLD HEALTH CARE	EUR	291,128.63	10.07
			2,809,546.38	97.14
			2,809,546.38	97.14
Total securities portfolio			2,879,088.67	99.54

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
(3.00)	MSCI WORLD MIN VOL NR 15/03/2024	USD	125,822.66	(1,577.20)
Total Future contracts				(1,577.20)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
626,582.82	EUR	670,000.00	USD 26/01/24	606,526.95
Total Forward foreign exchange contracts				20,783.06

Summary of net assets

		% NAV
Total securities portfolio	2,879,088.67	99.54
Total financial derivative instruments	19,205.86	0.66
Cash at bank	20,503.87	0.71
Other assets and liabilities	(26,408.93)	(0.91)
Total net assets	2,892,389.47	100.00

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

AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Conservative (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	97.58	97.14
Money markets instruments	2.42	2.40
	100.00	99.54

Country allocation	% of portfolio	% of net assets
Luxembourg	67.38	67.06
Ireland	30.20	30.08
Italy	2.42	2.40
	100.00	99.54

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
AZ FD 1 - BOND USD CORPORATE - IUC	Open-ended Funds	443,613.17	15.34
SPDR WORLD HEALTH CARE	Open-ended Funds	334,264.00	11.56
X MSCI WORLD HEALTH CARE	Open-ended Funds	291,128.63	10.07
AZ FD 1 - ALLOC GLOBL BALANCED-A-AZ FUND	Open-ended Funds	290,398.97	10.04
MUL LY W HEAL C C SHS-ACC-CAP	Open-ended Funds	290,145.10	10.03
AZ FD 1 - ALLOC RISK PARITY FACTORS AZC	Open-ended Funds	237,748.49	8.22
AZ FD 1 BOND EURO AGGREGATE SHORT AZC	Open-ended Funds	225,714.20	7.80
AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	Open-ended Funds	222,497.82	7.69
HSBC BBG GBL SUS AGG 1-3Y BD	Open-ended Funds	168,822.00	5.84
AZ FUND 1-PATRIOT-ACC	Open-ended Funds	116,400.70	4.02

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

AZ Multi Asset - AZ Allocation - CGM Flexible Brave* (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		46,224,835.53
Unrealised appreciation / (depreciation) on securities		73,487.24
Investment in securities at market value	3.c	46,298,322.77
Investment in options at market value	3.e	474,837.74
Cash at bank	3.c	7,826,946.12
Receivable on Sale Investments		100,112.72
Net unrealised appreciation on futures contracts	3.f	9,818.36
Dividends and interest receivable		237,798.67
Total assets		54,947,836.38
Liabilities		
Bank overdraft	3.c	77,097.02
Accrued expenses		60,939.11
Payable on Purchase of Investments		4,184,688.47
Payable on Fund Units repurchased		16,523.81
Net unrealised depreciation on forward foreign exchange contracts	3.d	41,276.82
Total liabilities		4,380,525.23
Net assets at the end of the year		50,567,311.15

* 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)	3.i	409.58
Interest on bonds (net)	3.i	30,321.61
Bank interest	3.i	10,856.42
Total income		41,587.61
Expenses		
Management fees	4	26,260.21
Depositary fees	6	4,595.71
Administration fees	7	15,701.83
Professional fees		4,019.74
Distribution fees	8	15,691.37
Transaction costs	13	10,545.65
Taxe d'abonnement	10	5,270.20
Bank interest and charges		710.27
Promotion fees	8	8,118.01
Printing & Publication fees		18.10
Other expenses	11	432.31
Total expenses		91,363.40
Net investment income / (loss)		(49,775.79)
Net realised gain / (loss) on:		
Investments		(4,424.14)
Foreign currencies transactions	3.b	(47,237.04)
Futures contracts	3.f	127,229.46
Forward foreign exchange contracts	3.d	14,974.22
Net realised gain / (loss) for the year		40,766.71
Net change in unrealised appreciation / (depreciation) on:		
Investments		73,487.24
Futures contracts	3.f	9,818.36
Forward foreign exchange contracts	3.d	(41,276.82)
Options	3.e	22,923.49
Increase / (Decrease) in net assets as a result of operations		105,718.98
Amounts received on subscription of units		50,478,115.98
Amounts paid on redemption of units		(16,523.81)
Net assets at the beginning of the year		
Net assets at the end of the year		50,567,311.15

Statement of Changes in Number of units

	Number of units in issue at the beginning of the period	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the period
A (EURO)	-	2,252,597.87	-	2,252,597.87
A (EURO RETAIL)	-	6,232,870.24	3,216.00	6,229,654.24
A (USD RETAIL)	-	1,531,271.00	-	1,531,271.00

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

AZ Multi Asset - AZ Allocation - CGM Flexible Brave* (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Government									
2,625,000.00	FRANCE O.A.T. 0% 19-25/03/2025	EUR	2,535,645.00	5.01	6,650.00	INFINEON TECHNOLOGIES AG	EUR	251,370.00	0.50
2,725,000.00	FRANCE O.A.T. 0% 22-25/02/2025	EUR	2,636,737.25	5.21	3,800.00	MICRON TECHNOLOGY INC	USD	293,569.91	0.58
725,000.00	FRANCE O.A.T. 0.5% 15-25/05/2025	EUR	703,250.00	1.39	1,282.00	NEXANS SA	EUR	101,598.50	0.20
100,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	98,721.96	0.20	2,400.00	NKT A/S	DKK	149,320.88	0.30
575,000.00	FRANCE O.A.T. 1.75% 17-25/06/2039	EUR	501,066.50	0.99	2,800.00	NVENT ELECTRIC PLC	USD	149,777.76	0.30
575,000.00	FRANCE O.A.T. 3% 23-25/05/2054	EUR	564,299.25	1.12	9,800.00	PRYSMIAN SPA	EUR	403,466.00	0.80
200,000.00	FRANCE O.A.T. 3.5% 23-25/11/2033	EUR	216,644.00	0.43	1,626.00	QORVO INC	USD	165,757.35	0.33
575,000.00	FRANCE O.A.T. 4% 10-25/04/2060	EUR	689,747.00	1.36	2,180.00	SCHNEIDER ELECTRIC SE	EUR	396,280.40	0.78
200,000.00	FRANCE O.A.T. 6% 94-25/10/2025	EUR	212,168.00	0.42	1,576.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	148,376.41	0.29
3,300,000.00	ITALY BTPS 2.5% 14-01/12/2024	EUR	3,275,382.00	6.47	32,000.00	VOLEX PLC	GBP	117,800.47	0.23
3,100,000.00	ITALY BTPS 0% 21-15/08/2024	EUR	3,036,915.00	6.01				3,770,587.66	7.44
3,750,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	3,689,760.00	7.29	Cosmetics				
3,600,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	3,564,345.60	7.04	1,564.00	ABBOTT LABORATORIES	USD	155,840.75	0.31
2,020,000.00	ITALY BTPS 1.85% 17-15/05/2024	EUR	2,005,245.92	3.97	50.00	DANAHER CORP	USD	10,471.19	0.02
3,300,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	3,304,323.00	6.52	3,082.00	EDWARDS LIFESCIENCES CORP	USD	212,739.33	0.42
1,000,000.00	TURKEY REP OF 6.35% 19-10/08/2024	USD	908,658.85	1.80	11,500.00	EXELIXIS INC	USD	249,748.79	0.49
500,000.00	UNITED MEXICAN 1.45% 21-25/10/2033	EUR	388,710.00	0.77	1,422.00	GE HEALTHCARE TECHNOLOGY	USD	99,532.92	0.20
2,000,000.00	US TREASURY N/B 2.25% 17-15/11/2027	USD	1,703,664.62	3.37	2,440.00	IMMUNOCORE HOLDINGS PLC-ADR	USD	150,908.25	0.30
			30,035,283.95	59.37	2,600.00	INSMED INC	USD	72,940.75	0.14
					1,942.00	INTRA-CELLULAR THERAPIES INC	USD	125,909.60	0.25
					2,500.00	IONIS PHARMACEUTICALS INC	USD	114,493.28	0.23
					1,048.00	KARUNA THERAPEUTICS INC	USD	300,278.35	0.59
					319.00	MEDPACE HOLDINGS INC	USD	88,519.50	0.18
					4,800.00	MERUS NV	USD	119,494.86	0.24
					1,266.00	NEUROCRINE BIOSCIENCES INC	USD	151,005.44	0.30
					4,800.00	VERACYTE INC	USD	119,538.32	0.24
					23,318.00	VIATRIS INC	USD	228,609.91	0.45
								2,200,031.24	4.36
					Energy				
					700.00	CENOVUS ENERGY INC	USD	10,550.85	0.02
					1,646.00	ENTERGY CORP	USD	150,779.65	0.30
					8,882.00	EVERSOURCE ENERGY	USD	496,263.11	0.98
					16,000.00	SCATEC ASA	NOK	117,163.61	0.23
								774,757.22	1.53
					Banks				
					18,300.00	ING GROEP NV	EUR	247,525.80	0.49
					32,800.00	NORDEA BANK ABP	EUR	368,212.80	0.73
								615,738.60	1.22
					Auto Parts & Equipment				
					1,214.00	CATERPILLAR INC	USD	324,938.56	0.64
					5,900.00	STELLANTIS NV	EUR	124,785.00	0.25
					892.00	VOLKSWAGEN AG-PREF	EUR	99,725.60	0.20
								549,449.16	1.09
					Distribution & Wholesale				
					8,890.00	INDUSTRIA DE DISENO TEXTIL	EUR	350,532.70	0.69
					8,000.00	REXEL SA	EUR	198,160.00	0.39
								548,692.70	1.08
					Diversified machinery				
					4,650.00	SULZER AG-REG	CHF	429,638.59	0.85
								429,638.59	0.85
					Internet				
					6,377.00	EBAY INC	USD	251,812.56	0.50
					4,838.00	JD.COM INC-ADR	USD	126,528.60	0.25
								378,341.16	0.75
					Food services				
					2,967.00	KELLANOVA	USD	150,169.71	0.30
					600.00	ORSERO SPA	EUR	10,176.00	0.02
					4,003.00	TYSON FOODS INC-CL A	USD	194,777.76	0.39
								355,123.47	0.71
					Cosmetics				
					100,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	93,750.00	0.19
								93,750.00	0.19
								34,040,687.88	67.31
					Shares				
					Electric & Electronic				
8,000.00	ABB LTD-REG	CHF	320,963.75	0.63					
280.00	AEHR TEST SYSTEMS	USD	6,724.66	0.01					
1,338.00	AMETEK INC	USD	199,721.92	0.39					
1,356.00	APPLIED MATERIALS INC	USD	198,947.11	0.39					
2,815.00	AQ GROUP AB	SEK	128,201.66	0.25					
1,020.00	ATKORE INC	USD	147,739.10	0.29					
1,015.00	AXCELIS TECHNOLOGIES INC	USD	119,164.76	0.24					
3,358.00	CEMBRE SPA	EUR	124,917.60	0.25					
1,024.00	ENCORE WIRE CORP	USD	198,005.16	0.39					
500.00	HUBBELL INC	USD	148,884.26	0.29					

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

AZ Multi Asset - AZ Allocation - CGM Flexible Brave* (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Building materials				
4,138.00	COMPAGNIE DE SAINT GOBAIN	EUR	275,839.08	0.55
			275,839.08	0.55
Diversified services				
2,616.00	PAYPAL HOLDINGS INC-W/I	USD	145,429.38	0.29
1,600.00	SERVICE CORP INTERNATIONAL	USD	99,144.53	0.20
16.00	VERALTO CORP	USD	1,191.47	0.00
			245,765.38	0.49
Insurance				
494.00	BERKSHIRE HATHAWAY INC-CL B	USD	159,498.52	0.32
			159,498.52	0.32
Storage & Warehousing				
4,200.00	VERALLIA	EUR	146,412.00	0.29
			146,412.00	0.29
Healthcare				
644.00	LABORATORY CRP OF AMER HLDGS	USD	132,507.82	0.26
			132,507.82	0.26
Financial services				
5,139.00	CENERGY HOLDINGS SA	EUR	36,795.24	0.07
			36,795.24	0.07
Entertainment				
123.00	BLACKSTONE INC	USD	14,577.61	0.03
			14,577.61	0.03
Computer software				
22.00	SERVICENOW INC	USD	14,070.32	0.03
			14,070.32	0.03
			10,647,825.77	21.07
Money markets instruments				
Government				
100,000.00	ITALY BOTS 0% 23- 14/08/2024	EUR	97,852.92	0.19
			97,852.92	0.19
			97,852.92	0.19
Funds				
Undertakings for collective investment				
Open-ended Funds				
43,000.00	DBX CSI 300	EUR	504,734.00	1.00
62,000.00	ISHARES S&P GL CLEAN ENERGY	EUR	507,594.00	1.00
17,800.00	LYXOR ETF NEW ENERGY -A-	EUR	499,628.20	0.99
			1,511,956.20	2.99
			1,511,956.20	2.99
			46,298,322.77	91.56

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
1.00	EURO FX CURR FUT (CME) 18/03/2024	USD	113,158.01	169.74
36.00	HANG SENG CHINA ENTERPRISES I 30/01/2024	HKD	1,203,756.20	(1,669.42)
(36.00)	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	3,303,067.22	31,702.36
4.00	S&P 500 E-MINI FUTURE 15/03/2024	USD	863,591.18	45.26

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(5.00)	NASDAQ E-MINI FUTURE 15/03/2024	USD	1,523,191.06	(4,933.69)
13.00	MINI DOW JONES INDUS AVG 5\$ 15/03/2024	USD	2,217,734.21	6,124.11
(17.00)	EURO OAT FUTURE FRENCH 10YR 6%07/03/2024	EUR	1,642,302.00	(21,620.00)
Total Future contracts				9,818.36

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
7,712,000.00	6,991,441.47	16/04/24	6,981,396.83	(41,276.82)
Total Forward foreign exchange contracts				(41,276.82)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(500.00)	PUT EURO STOXX 50 - OPTION 16/02/2024 44	EUR	6,781,275.92	(225,000.00)
500.00	PUT EURO STOXX 50 - OPTION 16/02/2024 44	EUR	8,526,760.94	299,000.00
300.00	PUT S&P E MINI 3RD WEEKS INDEX 16/02/202	USD	23,254,596.48	726,474.45
(300.00)	PUT S&P E MINI 3RD WEEKS INDEX 16/02/202	USD	14,962,006.07	(492,237.36)
50.00	PUT NASDAQ E-MINI FUTURE 15/03/2024 167	USD	5,278,340.64	336,531.93
230.00	PUT EURO STOXX 50 - OPTION 16/02/2024 44	EUR	2,768,542.85	89,930.00
(50.00)	PUT NASDAQ E-MINI FUTURE 15/03/2024 162	USD	3,628,310.18	(214,321.28)
(230.00)	PUT EURO STOXX 50 - OPTION 16/02/2024 42	EUR	10,383,074.00	(45,540.00)
Total Options				474,837.74

Summary of net assets

		% NAV
Total securities portfolio	46,298,322.77	91.56
Total financial derivative instruments	443,379.28	0.88
Cash at bank	7,749,849.10	15.33
Other assets and liabilities	(3,924,240.00)	(7.77)
Total net assets	50,567,311.15	100.00

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

AZ Multi Asset - AZ Allocation - CGM Flexible Brave* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	73.54	67.31
Shares	22.98	21.07
Undertakings for collective investment	3.27	2.99
Money markets instruments	0.21	0.19
	100.00	91.56

Country allocation	% of portfolio	% of net assets
Italy	45.36	41.50
France	22.21	20.31
USA	14.70	13.50
Germany	3.84	3.52
Netherlands	3.28	3.02
Other	10.61	9.71
	100.00	91.56

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ITALY BTPS 1.45% 17-15/11/2024	Government	3,689,760.00	7.29
ITALY BTPS 1.75% 19-01/07/2024	Government	3,564,345.60	7.04
ITALY BTPS 3.75% 14-01/09/2024	Government	3,304,323.00	6.52
ITALY BTPS 2.5% 14-01/12/2024	Government	3,275,382.00	6.47
ITALY BTPS 0% 21-15/08/2024	Government	3,036,915.00	6.01
FRANCE O.A.T. 0% 22-25/02/2025	Government	2,636,737.25	5.21
FRANCE O.A.T. 0% 19-25/03/2025	Government	2,535,645.00	5.01
ITALY BTPS 1.85% 17-15/05/2024	Government	2,005,245.92	3.97
US TREASURY N/B 2.25% 17-15/11/2027	Government	1,703,664.62	3.37
MONTE DEI PASCHI 3.625% 19-24/09/2024	Banks	1,487,695.20	2.94

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

AZ Multi Asset - AZ Allocation - Environment Aggressive (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,627,614.57
Unrealised appreciation / (depreciation) on securities		115,672.43
Investment in securities at market value	3.c	2,743,287.00
Cash at bank	3.c	186,015.67
Receivable on Subscriptions		60.00
Total assets		2,929,362.67
Liabilities		
Bank overdraft	3.c	154,242.41
Accrued expenses		26,668.94
Total liabilities		180,911.35
Net assets at the end of the year		2,748,451.32

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	1,186.41
Bank interest	3.i	1,807.48
Other income		58.70
Total income		3,052.59
Expenses		
Management fees	4	26,766.93
Depository fees	6	15,394.19
Administration fees	7	33,291.53
Professional fees		8,132.16
Distribution fees	8	11,395.58
Transaction costs	13	2,393.54
Taxe d'abonnement	10	721.28
Bank interest and charges		1,554.95
Promotion fees	8	5,548.80
Printing & Publication fees		1,499.20
Other expenses	11	6,500.38
Total expenses		113,198.54
Net investment income / (loss)		(110,145.95)
Net realised gain / (loss) on:		
Investments		19,550.09
Foreign currencies transactions	3.b	2,332.12
Forward foreign exchange contracts	3.d	6,161.44
Net realised gain / (loss) for the year		(82,102.30)
Net change in unrealised appreciation / (depreciation) on:		
Investments		232,160.56
Forward foreign exchange contracts	3.d	(5,389.27)
Increase / (Decrease) in net assets as a result of operations		144,668.99
Amounts received on subscription of units		22,779.40
Amounts paid on redemption of units		(14,693.19)
Net assets at the beginning of the year		2,595,696.12
Net assets at the end of the year		2,748,451.32

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
AZ (EURO RETAIL)	626,692.16	5,366.27	3,430.13	628,628.30

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

AZ Multi Asset - AZ Allocation - Environment Aggressive (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				
78,381.00	AMUNDI MSCI WORLD ESG CLIMAT	EUR	540,828.90	19.68
41,283.59	AZ 1-EZ EQUITY-GBL GRO-AEURA	EUR	240,807.19	8.76
15,145.70	AZ FD 1 - EQUITY EUROPE - IEC	EUR	81,226.39	2.96
17,248.15	AZ FD 1 - EQUITY FOOD AND AGRICULTUR IEC	EUR	92,639.83	3.37
16,273.34	AZ FD 1 - EQUITY MOMENTUM IEC	EUR	86,590.45	3.15
16,547.09	AZ FD 1 - EQUITY WORLD MINIM VOLATIL IEC	EUR	82,189.40	2.99
15,636.65	AZ FD 1-EQ WATER & REN RESSCES IEC	EUR	100,621.81	3.66
16,602.10	AZIMUT TREND AMERICA	EUR	409,656.87	14.91
19,250.00	DEKA MSCI WORLD CC ESG ETF	EUR	535,438.75	19.48
14,023.00	ISHARES EV & E DRIV TECH	EUR	96,225.83	3.50
8,752.00	JPM CARBON TRANSITION GLOBAL	USD	280,620.19	10.21
5,863.00	L&G BATTERY VALUE-CHAIN	EUR	90,806.14	3.30
285.00	POWERSHARES EQQQ NASDAQ-100	EUR	105,635.25	3.84
			2,743,287.00	99.81
			2,743,287.00	99.81
Total securities portfolio			2,743,287.00	99.81

Summary of net assets

		% NAV
Total securities portfolio	2,743,287.00	99.81
Cash at bank	31,773.26	1.16
Other assets and liabilities	(26,608.94)	(0.97)
Total net assets	2,748,451.32	100.00

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

AZ Multi Asset - AZ Allocation - Environment Aggressive (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.81
	100.00	99.81

Country allocation	% of portfolio	% of net assets
Ireland	40.60	40.53
Luxembourg	24.95	24.89
Germany	19.52	19.48
Italy	14.93	14.91
	100.00	99.81

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
AMUNDI MSCI WORLD ESG CLIMAT	Open-ended Funds	540,828.90	19.68
DEKA MSCI WORLD CC ESG ETF	Open-ended Funds	535,438.75	19.48
AZIMUT TREND AMERICA	Open-ended Funds	409,656.87	14.91
JPM CARBON TRANSITION GLOBAL	Open-ended Funds	280,620.19	10.21
AZ 1-EZ EQUITY-GBL GRO-AEURA	Open-ended Funds	240,807.19	8.76
POWERSHARES EQQQ NASDAQ- 100	Open-ended Funds	105,635.25	3.84
AZ FD 1-EQ WATER & REN RESSCES IEC	Open-ended Funds	100,621.81	3.66
ISHARES EV & E DRIV TECH	Open-ended Funds	96,225.83	3.50
AZ FD 1 - EQUITY FOOD AND AGRICULTUR IEC	Open-ended Funds	92,639.83	3.37
L&G BATTERY VALUE-CHAIN	Open-ended Funds	90,806.14	3.30

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

AZ Multi Asset - AZ Allocation - Environment Balanced (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,902,763.51
Unrealised appreciation / (depreciation) on securities		90,363.91
Investment in securities at market value	3.c	2,993,127.42
Cash at bank	3.c	94,654.14
Receivable on Subscriptions		89.20
Net unrealised appreciation on forward foreign exchange contracts	3.d	17,370.92
Total assets		3,105,241.68
Liabilities		
Bank overdraft	3.c	70,801.63
Accrued expenses		26,785.04
Payable on Fund Units repurchased		20.02
Total liabilities		97,606.69
Net assets at the end of the year		3,007,634.99

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	1,180.83
Bank interest	3.i	1,995.71
Other income		104.83
Total income		3,281.37
Expenses		
Management fees	4	26,682.02
Depositary fees	6	15,430.62
Administration fees	7	34,211.99
Professional fees		6,493.46
Distribution fees	8	12,702.68
Transaction costs	13	2,322.50
Taxe d'abonnement	10	614.63
Bank interest and charges		1,636.17
Promotion fees	8	6,069.28
Printing & Publication fees		3,098.25
Other expenses	11	5,980.23
Total expenses		115,241.83
Net investment income / (loss)		(111,960.46)
Net realised gain / (loss) on:		
Investments		(7,627.34)
Foreign currencies transactions	3.b	7,039.51
Forward foreign exchange contracts	3.d	29,578.08
Net realised gain / (loss) for the year		(82,970.21)
Net change in unrealised appreciation / (depreciation) on:		
Investments		201,078.37
Forward foreign exchange contracts	3.d	(29,508.39)
Increase / (Decrease) in net assets as a result of operations		88,599.77
Amounts received on subscription of units		29,010.48
Amounts paid on redemption of units		(25,296.21)
Net assets at the beginning of the year		2,915,320.95
Net assets at the end of the year		3,007,634.99

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
AZ (EURO RETAIL)	695,810.55	6,820.50	5,940.21	696,690.84

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

AZ Multi Asset - AZ Allocation - Environment Balanced (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				
83,802.00	AMUNDI MSCI WORLD ESG CLIMAT	EUR	578,233.80	19.24
35,573.66	AZ 1-EZ EQUITY-GBL GRO-AEURA	EUR	207,501.14	6.90
28,747.66	AZ FD 1 BOND EURO AGGREGATE SHORT AZC	EUR	187,463.46	6.23
41,101.52	AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	USD	186,894.44	6.21
79,392.92	AZ FD 1 - BOND USD CORPORATE - IUC	USD	368,269.88	12.24
17,037.10	AZ FD 1 - EQUITY FOOD AND AGRICULTUR IEC	EUR	91,506.29	3.04
14,735.65	AZ FD 1 -BD AGGR. BD EURO + A- AZ-ACC	EUR	94,116.59	3.13
15,897.98	AZ FD 1-EQ WATER & REN RESSCES IEC	EUR	102,303.51	3.40
9,699.59	AZ FUND 1-PATRIOT-ACC	EUR	96,714.62	3.22
20,700.00	DEKA MSCI WORLD CC ESG ETF	EUR	575,770.50	19.14
15,270.00	ISHARES EV & E DRIV TECH	EUR	104,782.74	3.48
6,037.00	JPM CARBON TRANSITION GLOBAL	USD	193,567.65	6.44
6,600.00	L&G BATTERY VALUE-CHAIN	EUR	102,220.80	3.40
280.00	POWERSHARES EQQQ NASDAQ-100	EUR	103,782.00	3.45
			2,993,127.42	99.52
			2,993,127.42	99.52
Total securities portfolio			2,993,127.42	99.52

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
523,711.02	EUR	560,000.00	USD	26/01/24	506,947.90	17,370.92
Total Forward foreign exchange contracts						17,370.92

Summary of net assets

		% NAV
Total securities portfolio	2,993,127.42	99.52
Total financial derivative instruments	17,370.92	0.58
Cash at bank	23,852.51	0.79
Other assets and liabilities	(26,715.86)	(0.89)
Total net assets	3,007,634.99	100.00

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

AZ Multi Asset - AZ Allocation - Environment Balanced (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.52
	100.00	99.52

Country allocation	% of portfolio	% of net assets
Luxembourg	44.58	44.37
Ireland	36.18	36.01
Germany	19.24	19.14
	100.00	99.52

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
AMUNDI MSCI WORLD ESG CLIMAT	Open-ended Funds	578,233.80	19.24
DEKA MSCI WORLD CC ESG ETF	Open-ended Funds	575,770.50	19.14
AZ FD 1 - BOND USD CORPORATE - IUC	Open-ended Funds	368,269.88	12.24
AZ 1-EZ EQUITY-GBL GRO-AEURA	Open-ended Funds	207,501.14	6.90
JPM CARBON TRANSITION GLOBAL	Open-ended Funds	193,567.65	6.44
AZ FD 1 BOND EURO AGGREGATE SHORT AZC	Open-ended Funds	187,463.46	6.23
AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	Open-ended Funds	186,894.44	6.21
ISHARES EV & E DRIV TECH	Open-ended Funds	104,782.74	3.48
POWERSHARES EQQQ NASDAQ-100	Open-ended Funds	103,782.00	3.45
AZ FD 1-EQ WATER & REN RESSCES IEC	Open-ended Funds	102,303.51	3.40

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

AZ Multi Asset - AZ Allocation - Environment Conservative (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,873,979.48
Unrealised appreciation / (depreciation) on securities		72,080.94
Investment in securities at market value	3.c	2,946,060.42
Cash at bank	3.c	38,528.73
Receivable on Subscriptions		13.00
Net unrealised appreciation on forward foreign exchange contracts	3.d	21,403.45
Total assets		3,006,005.60
Liabilities		
Accrued expenses		26,623.35
Net unrealised depreciation on future contracts	3.f	1,577.20
Total liabilities		28,200.55
Net assets at the end of the year		2,977,805.05

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	949.23
Bank interest	3.i	2,613.85
Other income		43.95
Total income		3,607.03
Expenses		
Management fees	4	25,281.11
Depository fees	6	16,547.21
Administration fees	7	34,775.42
Professional fees		8,116.96
Distribution fees	8	12,780.86
Transaction costs	13	1,920.86
Taxe d'abonnement	10	578.35
Bank interest and charges		7,001.44
Promotion fees	8	6,054.84
Printing & Publication fees		1,454.04
Other expenses	11	5,185.81
Total expenses		119,696.90
Net investment income / (loss)		(116,089.87)
Net realised gain / (loss) on:		
Investments		(8,268.37)
Foreign currencies transactions	3.b	6,129.88
Futures contracts	3.f	(65,494.20)
Forward foreign exchange contracts	3.d	36,148.83
Net realised gain / (loss) for the year		(147,573.73)
Net change in unrealised appreciation / (depreciation) on:		
Investments		181,316.55
Futures contracts	3.f	(29,831.65)
Forward foreign exchange contracts	3.d	(39,133.61)
Increase / (Decrease) in net assets as a result of operations		(35,222.44)
Amounts received on subscription of units		1,096.00
Amounts paid on redemption of units		(824.42)
Net assets at the beginning of the year		3,012,755.91
Net assets at the end of the year		2,977,805.05

Statement of Changes in Number of units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
AZ (EURO RETAIL)	640,028.04	235.31	178.83	640,084.52

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

AZ Multi Asset - AZ Allocation - Environment 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				
Money markets instruments				
Government				
50,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	49,673.07	1.67
			49,673.07	1.67
			49,673.07	1.67
Funds				
Undertakings for collective investment				
Open-ended Funds				
30,921.00	AMUNDI MSCI WORLD ESG CLIMAT	EUR	213,354.90	7.16
64.75	AZ 1-EZ EQUITY-GBL GRO-AEURA	EUR	377.66	0.01
60,000.00	AZ ALLOCATION GLOBAL GOALS AGC	EUR	304,320.00	10.22
41,698.84	AZ FD 1 - ALLOC RISK PARITY FACTORS AZC	EUR	236,974.52	7.96
35,122.40	AZ FD 1 BOND EURO AGGREGATE SHORT AZC	EUR	229,033.18	7.69
50,349.36	AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	USD	228,945.68	7.69
97,041.38	AZ FD 1 - BOND USD CORPORATE - IUC	USD	450,133.55	15.12
18,002.51	AZ FD 1 -BD AGGR. BD EURO + A-AZ-ACC	EUR	114,982.04	3.86
11,839.86	AZ FUND 1-PATRIOT-ACC	EUR	118,055.25	3.96
19,950.00	DEKA MSCI WORLD CC ESG ETF	EUR	554,909.25	18.64
18,500.00	HSBC BBG GBL SUS AGG 1-3Y BD	EUR	173,511.50	5.83
9,037.00	ISHARES EV & E DRIV TECH	EUR	62,011.89	2.08
1,899.00	JPM CARBON TRANSITION GLOBAL	USD	60,888.68	2.04
3,750.00	L&G BATTERY VALUE-CHAIN	EUR	58,080.00	1.95
245.00	POWERSHARES EQQQ NASDAQ-100	EUR	90,809.25	3.05
			2,896,387.35	97.26
			2,896,387.35	97.26
Total securities portfolio			2,946,060.42	98.93

Summary of net assets

		% NAV
Total securities portfolio	2,946,060.42	98.93
Total financial derivative instruments	19,826.25	0.67
Cash at bank	38,528.73	1.29
Other assets and liabilities	(26,610.35)	(0.89)
Total net assets	2,977,805.05	100.00

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Future contracts					
(3.00)	MSCI WORLD MIN VOL NR 15/03/2024	USD	125,822.66	(1,577.20)	
Total Future contracts				(1,577.20)	
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts					
645,286.79	EUR	690,000.00	USD 26/01/24	624,632.24	21,403.45
Total Forward foreign exchange contracts				21,403.45	

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

AZ Multi Asset - AZ Allocation - Environment Conservative (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	98.31	97.26
Money markets instruments	1.69	1.67
	100.00	98.93

Country allocation	% of portfolio	% of net assets
Luxembourg	46.78	46.29
Ireland	32.68	32.33
Germany	18.85	18.64
Other	1.69	1.67
	100.00	98.93

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
DEKA MSCI WORLD CC ESG ETF	Open-ended Funds	554,909.25	18.64
AZ FD 1 - BOND USD CORPORATE - IUC	Open-ended Funds	450,133.55	15.12
AZ ALLOCATION GLOBAL GOALS AGC	Open-ended Funds	304,320.00	10.22
AZ FD 1 - ALLOC RISK PARITY FACTORS AZC	Open-ended Funds	236,974.52	7.96
AZ FD 1 BOND EURO AGGREGATE SHORT AZC	Open-ended Funds	229,033.18	7.69
AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	Open-ended Funds	228,945.68	7.69
AMUNDI MSCI WORLD ESG CLIMAT	Open-ended Funds	213,354.90	7.16
HSBC BBG GBL SUS AGG 1-3Y BD	Open-ended Funds	173,511.50	5.83
AZ FUND 1-PATRIOT-ACC	Open-ended Funds	118,055.25	3.96
AZ FD 1 -BD AGGR. BD EURO + A-AZ-ACC	Open-ended Funds	114,982.04	3.86

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

AZ Multi Asset - AZ Allocation - Flexible Equity (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		74,314,997.63
Unrealised appreciation / (depreciation) on securities		21,746,241.47
Investment in securities at market value	3.c	96,061,239.10
Cash at bank	3.c	3,318,984.04
Dividends and interest receivable		32,300.85
Total assets		99,412,523.99
Liabilities		
Accrued expenses		117,941.99
Total liabilities		117,941.99
Net assets at the end of the year		99,294,582.00

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	1,086,392.58
Bank interest	3.i	97,897.27
Other income		164.66
Total income		1,184,454.51
Expenses		
Management fees	4	694,694.41
Depositary fees	6	23,556.76
Administration fees	7	329,616.26
Professional fees		37,295.78
Distribution fees	8	22,308.55
Transaction costs	13	12,536.28
Taxe d'abonnement	10	9,056.96
Bank interest and charges		802.33
Printing & Publication fees		775.25
Other expenses	11	50,804.08
Total expenses		1,181,446.66
Net investment income / (loss)		3,007.85
Net realised gain / (loss) on:		
Investments		(637,635.58)
Foreign currencies transactions	3.b	(4,619.00)
Net realised gain / (loss) for the year		(639,246.73)
Net change in unrealised appreciation / (depreciation) on:		
Investments		16,264,228.02
Increase / (Decrease) in net assets as a result of operations		15,624,981.29
Amounts received on subscription of units		-
Amounts paid on redemption of units		-
Net assets at the beginning of the year		83,669,600.71
Net assets at the end of the year		99,294,582.00

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 (EURO DIS)	18,549,555.25	-	-	18,549,555.25

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

AZ Multi Asset - AZ Allocation - Flexible Equity (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
121,759.00	X NIKKEI 225	EUR	2,691,482.70	2.71
			45,349,015.02	45.69
			45,349,015.02	45.69
Total securities portfolio			96,061,239.10	96.74

Summary of net assets

		% NAV
Total securities portfolio	96,061,239.10	96.74
Cash at bank	3,318,984.04	3.34
Other assets and liabilities	(85,641.14)	(0.08)
Total net assets	99,294,582.00	100.00

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

AZ Multi Asset - AZ Allocation - Flexible Equity (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	52.79	51.05
Undertakings for collective investment	47.21	45.69
	100.00	96.74

Country allocation	% of portfolio	% of net assets
USA	35.64	34.48
Ireland	34.59	33.46
Luxembourg	13.31	12.89
Germany	3.94	3.81
France	3.23	3.13
Netherlands	2.38	2.30
Other	6.91	6.67
	100.00	96.74

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	17,561,109.92	17.70
LYXOR MSCI ASIA PACIFIC	Open-ended Funds	6,178,191.55	6.23
L&G US EQ RESP EX UCITS ETF	Open-ended Funds	5,325,345.23	5.37
MICROSOFT CORP	Computer software	4,881,558.50	4.93
APPLE INC	Computer hardware	4,531,552.98	4.56
ISHARES MSCI EM MK USD SHS ETF USD	Open-ended Funds	3,484,442.82	3.51
VANGUARD FTSE 100 UCITS ETF	Open-ended Funds	3,178,023.81	3.20
ALPHABET INC-CL A	Internet	2,860,442.49	2.88
X NIKKEI 225	Open-ended Funds	2,691,482.70	2.71
JPMORGAN CHASE & CO	Banks	2,346,429.91	2.36

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

AZ Multi Asset - AZ Allocation - Future Generations Aggressive (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,524,803.76
Unrealised appreciation / (depreciation) on securities		175,223.02
Investment in securities at market value	3.c	2,700,026.78
Cash at bank	3.c	32,009.23
Receivable on Subscriptions		304.85
Total assets		2,732,340.86
Liabilities		
Accrued expenses		26,580.01
Payable on Fund Units repurchased		21.11
Total liabilities		26,601.12
Net assets at the end of the year		2,705,739.74

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	5,574.08
Bank interest	3.i	1,775.66
Other income		2.66
Total income		7,352.40
Expenses		
Management fees	4	25,930.92
Depository fees	6	15,628.41
Administration fees	7	33,770.65
Professional fees		7,860.76
Distribution fees	8	10,946.65
Transaction costs	13	3,358.43
Taxe d'abonnement	10	753.35
Bank interest and charges		526.97
Promotion fees	8	5,470.03
Printing & Publication fees		100.61
Other expenses	11	5,493.16
Total expenses		109,839.94
Net investment income / (loss)		(102,487.54)
Net realised gain / (loss) on:		
Investments		49,017.07
Foreign currencies transactions	3.b	(3,649.90)
Forward foreign exchange contracts	3.d	5,996.76
Net realised gain / (loss) for the year		(51,123.61)
Net change in unrealised appreciation / (depreciation) on:		
Investments		302,718.29
Forward foreign exchange contracts	3.d	(5,241.63)
Increase / (Decrease) in net assets as a result of operations		246,353.05
Amounts received on subscription of units		10,876.71
Amounts paid on redemption of units		(5,681.78)
Net assets at the beginning of the year		2,454,191.76
Net assets at the end of the year		2,705,739.74

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
AZ (EURO RETAIL)	626,013.20	2,619.80	1,380.01	627,252.99

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

AZ Multi Asset - AZ Allocation - Future Generations Aggressive (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				
385.00	AMUNDI S&P GLOBAL LUXURY	EUR	77,886.73	2.88
8,548.12	AZ 1-EZ EQUITY-GBL GRO-AEURA	EUR	49,861.17	1.84
21,748.74	AZ FD 1 - EQUITY EUROPE - IEC	EUR	116,638.47	4.31
12,593.89	AZ FD 1 - EQUITY JAPAN - IEC	EUR	67,717.34	2.50
23,369.51	AZ FD 1 - EQUITY MOMENTUM IEC	EUR	124,349.14	4.60
23,766.12	AZ FD 1 - EQUITY WORLD MINIM VOLATIL IEC	EUR	118,046.32	4.36
9,581.07	AZ FD 1 EQUITY EMERGI LATIN AMERICA IEC	EUR	53,989.35	2.00
15,806.88	AZ FUND 1- EQUITY CHINA IEC	EUR	42,014.68	1.55
21,501.85	AZIMUT TREND AMERICA	EUR	530,558.17	19.61
14,032.00	ISHARES AGEING POPULATION	EUR	88,289.34	3.26
6,581.00	ISHARES MSCI ACWI UCITS ETF US	EUR	451,324.98	16.68
7,380.00	ISHARES MSCI WORLD	EUR	451,272.24	16.68
615.76	JPM INV-JPM GLOBAL SL EQ-CA	EUR	182,596.28	6.75
6,177.00	L&G ECOMMERCE LOGISTICS	EUR	91,802.57	3.39
1,400.00	SPDR ACWI	EUR	253,680.00	9.38
			2,700,026.78	99.79
			2,700,026.78	99.79
Total securities portfolio			2,700,026.78	99.79

Summary of net assets

		% NAV
Total securities portfolio	2,700,026.78	99.79
Cash at bank	32,009.23	1.18
Other assets and liabilities	(26,296.27)	(0.97)
Total net assets	2,705,739.74	100.00

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

AZ Multi Asset - AZ Allocation - Future Generations Aggressive (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.79
	100.00	99.79

Country allocation	% of portfolio	% of net assets
Ireland	49.50	49.39
Luxembourg	30.86	30.79
Italy	19.64	19.61
	100.00	99.79

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
AZIMUT TREND AMERICA	Open-ended Funds	530,558.17	19.61
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	451,324.98	16.68
ISHARES MSCI WORLD	Open-ended Funds	451,272.24	16.68
SPDR ACWI	Open-ended Funds	253,680.00	9.38
JPM INV-JPM GLOBAL SL EQ-CA	Open-ended Funds	182,596.28	6.75
AZ FD 1 - EQUITY MOMENTUM IEC	Open-ended Funds	124,349.14	4.60
AZ FD 1 - EQUITY WORLD MINIM VOLATIL IEC	Open-ended Funds	118,046.32	4.36
AZ FD 1 - EQUITY EUROPE - IEC	Open-ended Funds	116,638.47	4.31
L&G ECOMMERCE LOGISTICS	Open-ended Funds	91,802.57	3.39
ISHARES AGEING POPULATION	Open-ended Funds	88,289.34	3.26

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

AZ Multi Asset - AZ Allocation - Future Generations Balanced (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,933,653.09
Unrealised appreciation / (depreciation) on securities		155,924.50
Investment in securities at market value	3.c	3,089,577.59
Cash at bank	3.c	14,373.20
Net unrealised appreciation on forward foreign exchange contracts	3.d	17,370.92
Dividends and interest receivable		180.72
Total assets		3,121,502.43
Liabilities		
Bank overdraft	3.c	723.61
Accrued expenses		26,910.28
Total liabilities		27,633.89
Net assets at the end of the year		3,093,868.54

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	6,142.80
Bank interest	3.i	2,375.85
Total income		8,518.65
Expenses		
Management fees	4	26,915.15
Depositary fees	6	15,449.19
Administration fees	7	34,882.89
Professional fees		7,381.81
Distribution fees	8	12,696.53
Transaction costs	13	2,253.88
Taxe d'abonnement	10	703.36
Bank interest and charges		1,934.89
Promotion fees	8	6,241.75
Printing & Publication fees		124.21
Other expenses	11	5,146.88
Total expenses		113,730.54
Net investment income / (loss)		(105,211.89)
Net realised gain / (loss) on:		
Investments		34,143.64
Foreign currencies transactions	3.b	763.79
Forward foreign exchange contracts	3.d	29,775.21
Net realised gain / (loss) for the year		(40,529.25)
Net change in unrealised appreciation / (depreciation) on:		
Investments		284,838.71
Forward foreign exchange contracts	3.d	(29,508.39)
Increase / (Decrease) in net assets as a result of operations		214,801.07
Amounts received on subscription of units		6,860.64
Amounts paid on redemption of units		(4,726.82)
Net assets at the beginning of the year		2,876,933.65
Net assets at the end of the year		3,093,868.54

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
AZ (EURO RETAIL)	694,454.20	1,595.40	1,082.52	694,967.08

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

AZ Multi Asset - AZ Allocation - Future Generations Balanced (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				
447.00	AMUNDI S&P GLOBAL LUXURY	EUR	90,429.53	2.92
29,018.38	AZ FD 1 BOND EURO AGGREGATE SHORT AZC	EUR	189,228.88	6.12
40,957.67	AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	USD	186,240.30	6.02
80,129.99	AZ FD 1 - BOND USD CORPORATE - IUC	USD	371,688.85	12.01
5,976.62	AZ FD 1 - EQUITY EUROPE - IEC	EUR	32,052.62	1.04
13,551.19	AZ FD 1 - EQUITY JAPAN - IEC	EUR	72,864.75	2.36
6,356.53	AZ FD 1 - EQUITY MOMENTUM IEC	EUR	33,823.08	1.09
6,466.75	AZ FD 1 - EQUITY WORLD MINIM VOLATIL IEC	EUR	32,120.34	1.04
14,876.42	AZ FD 1 -BD AGGR. BD EURO + A- AZ-ACC	EUR	95,015.68	3.07
10,369.99	AZ FD 1 EQUITY EMERGI LATIN AMERICA IEC	EUR	58,434.88	1.89
17,237.84	AZ FUND 1- EQUITY CHINA IEC	EUR	45,818.17	1.48
9,790.63	AZ FUND 1-PATRIOT-ACC	EUR	97,622.38	3.16
6,342.85	AZIMUT TREND AMERICA	EUR	156,509.92	5.06
15,200.00	ISHARES AGEING POPULATION	EUR	95,638.40	3.09
7,099.00	ISHARES MSCI ACWI UCITS ETF US	EUR	486,849.42	15.73
7,961.00	ISHARES MSCI WORLD	EUR	486,799.23	15.73
664.59	JPM INV-JPM GLOBAL SL EQ-CA	EUR	197,076.93	6.37
6,636.00	L&G ECOMMERCE LOGISTICS	EUR	98,624.23	3.19
1,450.00	SPDR ACWI	EUR	262,740.00	8.49
			3,089,577.59	99.86
			3,089,577.59	99.86
Total securities portfolio			3,089,577.59	99.86

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
Forward foreign exchange contracts						
523,711.02	EUR	560,000.00	USD	26/01/24	506,947.90	17,370.92
Total Forward foreign exchange contracts						17,370.92

Summary of net assets

		% NAV
Total securities portfolio	3,089,577.59	99.86
Total financial derivative instruments	17,370.92	0.56
Cash at bank	13,649.59	0.44
Other assets and liabilities	(26,729.56)	(0.86)
Total net assets	3,093,868.54	100.00

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

AZ Multi Asset - AZ Allocation - Future Generations Balanced (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.86
	100.00	99.86

Country allocation	% of portfolio	% of net assets
Luxembourg	48.63	48.57
Ireland	46.30	46.23
Italy	5.07	5.06
	100.00	99.86

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	486,849.42	15.73
ISHARES MSCI WORLD	Open-ended Funds	486,799.23	15.73
AZ FD 1 - BOND USD CORPORATE - IUC	Open-ended Funds	371,688.85	12.01
SPDR ACWI	Open-ended Funds	262,740.00	8.49
JPM INV-JPM GLOBAL SL EQ-CA	Open-ended Funds	197,076.93	6.37
AZ FD 1 BOND EURO AGGREGATE SHORT AZC	Open-ended Funds	189,228.88	6.12
AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	Open-ended Funds	186,240.30	6.02
AZIMUT TREND AMERICA	Open-ended Funds	156,509.92	5.06
L&G ECOMMERCE LOGISTICS	Open-ended Funds	98,624.23	3.19
AZ FUND 1-PATRIOT-ACC	Open-ended Funds	97,622.38	3.16

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

AZ Multi Asset - AZ Allocation - Future Generations Conservative (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,910,512.36
Unrealised appreciation / (depreciation) on securities		115,326.98
Investment in securities at market value	3.c	3,025,839.34
Cash at bank	3.c	29,843.08
Net unrealised appreciation on forward foreign exchange contracts	3.d	21,403.45
Total assets		3,077,085.87
Liabilities		
Accrued expenses		26,712.35
Net unrealised depreciation on future contracts	3.f	1,577.20
Total liabilities		28,289.55
Net assets at the end of the year		3,048,796.32

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	5,383.44
Bank interest	3.i	2,967.73
Other income		10.29
Total income		8,361.46
Expenses		
Management fees	4	25,442.30
Depository fees	6	15,826.51
Administration fees	7	34,838.82
Professional fees		7,744.06
Distribution fees	8	12,760.99
Transaction costs	13	1,690.50
Taxe d'abonnement	10	682.70
Bank interest and charges		6,509.44
Promotion fees	8	6,196.77
Printing & Publication fees		1,456.65
Other expenses	11	5,363.41
Total expenses		118,512.15
Net investment income / (loss)		(110,150.69)
Net realised gain / (loss) on:		
Investments		33,574.85
Foreign currencies transactions	3.b	2,108.45
Futures contracts	3.f	(49,181.64)
Forward foreign exchange contracts	3.d	36,264.79
Net realised gain / (loss) for the year		(87,384.24)
Net change in unrealised appreciation / (depreciation) on:		
Investments		241,917.95
Futures contracts	3.f	(20,413.50)
Forward foreign exchange contracts	3.d	(38,395.35)
Increase / (Decrease) in net assets as a result of operations		95,724.86
Amounts received on subscription of units		4,659.75
Amounts paid on redemption of units		(319.16)
Net assets at the beginning of the year		2,948,730.87
Net assets at the end of the year		3,048,796.32

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
AZ (EURO RETAIL)	649,537.12	1,008.15	70.67	650,474.60

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

AZ Multi Asset - AZ Allocation - Future Generations 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				
Money markets instruments				
Government				
50,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	49,673.07	1.63
			49,673.07	1.63
			49,673.07	1.63
Funds				
Undertakings for collective investment				
Open-ended Funds				
164.00	AMUNDI S&P GLOBAL LUXURY	EUR	33,177.72	1.09
60,000.00	AZ ALLOCATION GLOBAL GOALS AGC	EUR	304,320.00	9.98
43,684.50	AZ FD 1 - ALLOC RISK PARITY FACTORS AZC	EUR	248,259.02	8.14
35,582.14	AZ FD 1 BOND EURO AGGREGATE SHORT AZC	EUR	232,031.11	7.61
49,938.35	AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	USD	227,076.74	7.45
98,282.54	AZ FD 1 - BOND USD CORPORATE - IUC	USD	455,890.75	14.95
18,248.11	AZ FD 1 -BD AGGR. BD EURO + A-AZ-ACC	EUR	116,550.68	3.82
11,997.13	AZ FUND 1-PATRIOT-ACC	EUR	119,623.38	3.92
22,000.00	HSBC BBG GBL SUS AGG 1-3Y BD	EUR	206,338.00	6.77
4,945.00	ISHARES AGEING POPULATION	EUR	31,113.94	1.02
5,023.00	ISHARES MSCI ACWI UCITS ETF US	EUR	344,477.34	11.30
5,602.00	ISHARES MSCI WORLD	EUR	342,551.10	11.24
319.44	JPM INV-JPM GLOBAL SL EQ-CA	EUR	94,726.74	3.11
2,125.00	L&G ECOMMERCE LOGISTICS	EUR	31,581.75	1.04
1,040.00	SPDR ACWI	EUR	188,448.00	6.18
			2,976,166.27	97.62
			2,976,166.27	97.62
Total securities portfolio			3,025,839.34	99.25

Summary of net assets

		% NAV
Total securities portfolio	3,025,839.34	99.25
Total financial derivative instruments	19,826.25	0.65
Cash at bank	29,843.08	0.98
Other assets and liabilities	(26,712.35)	(0.88)
Total net assets	3,048,796.32	100.00

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Future contracts					
(3.00)	MSCI WORLD MIN VOL NR 15/03/2024	USD	125,822.66	(1,577.20)	
Total Future contracts				(1,577.20)	
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts					
645,286.79	EUR	690,000.00	USD 26/01/24	624,632.24	21,403.45
Total Forward foreign exchange contracts				21,403.45	

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

AZ Multi Asset - AZ Allocation - Future Generations Conservative (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	98.36	97.62
Money markets instruments	1.64	1.63
	100.00	99.25

Country allocation	% of portfolio	% of net assets
Luxembourg	50.48	50.09
Ireland	47.88	47.53
Other	1.64	1.63
	100.00	99.25

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
AZ FD 1 - BOND USD CORPORATE - IUC	Open-ended Funds	455,890.75	14.95
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	344,477.34	11.30
ISHARES MSCI WORLD	Open-ended Funds	342,551.10	11.24
AZ ALLOCATION GLOBAL GOALS AGC	Open-ended Funds	304,320.00	9.98
AZ FD 1 - ALLOC RISK PARITY FACTORS AZC	Open-ended Funds	248,259.02	8.14
AZ FD 1 BOND EURO AGGREGATE SHORT AZC	Open-ended Funds	232,031.11	7.61
AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	Open-ended Funds	227,076.74	7.45
HSBC BBG GBL SUS AGG 1-3Y BD	Open-ended Funds	206,338.00	6.77
SPDR ACWI	Open-ended Funds	188,448.00	6.18
AZ FUND 1-PATRIOT-ACC	Open-ended Funds	119,623.38	3.92

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

AZ Multi Asset - AZ Allocation - Romeo* (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		354,603,137.70
Unrealised appreciation / (depreciation) on securities		24,014,479.32
Investment in securities at market value	3.c	378,617,617.02
Cash at bank	3.c	1,625,250.27
Net unrealised appreciation on forward foreign exchange contracts	3.d	382,579.55
Net unrealised appreciation on futures contracts	3.f	86,656.95
Dividends and interest receivable		896,932.78
Total assets		381,609,036.57
Liabilities		
Accrued expenses		84,187.52
Total liabilities		84,187.52
Net assets at the end of the year		381,524,849.05

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	308,269.50
Interest on bonds (net)	3.i	890,996.22
Bank interest	3.i	116,800.52
Other income		4,477.53
Total income		1,320,543.77
Expenses		
Management fees	4	884,836.87
Depositary fees	6	20.00
Professional fees		20.00
Transaction costs	13	5,558.57
Taxe d'abonnement	10	20,099.63
Bank interest and charges		7,331.73
Other expenses	11	3,695.29
Total expenses		921,562.09
Net investment income / (loss)		398,981.68
Net realised gain / (loss) on:		
Investments		(5,493,959.85)
Foreign currencies transactions	3.b	(48,874.05)
Futures contracts	3.f	530,861.97
Forward foreign exchange contracts	3.d	213,411.80
Net realised gain / (loss) for the year		(4,399,578.45)
Net change in unrealised appreciation / (depreciation) on:		
Investments		37,840,020.70
Futures contracts	3.f	86,656.95
Forward foreign exchange contracts	3.d	(176,690.55)
Increase / (Decrease) in net assets as a result of operations		33,350,408.65
Amounts received on subscription of units		15,000,000.00
Amounts paid on redemption of units		(14,000.00)
Dividend distribution	17	(6,983,303.55)
Net assets at the beginning of the year		340,171,743.95
Net assets at the end of the year		381,524,849.05

Statement of Changes in Number of units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
A (EURO DIS)	75,092,292.30	3,250,924.41	3,006.87	78,340,209.84

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

AZ Multi Asset - AZ Allocation - Romeo* (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	DEUTSCHLAND REP 0% 20-15/08/2030	EUR	8,826,700.00	2.31
8,000,000.00	DEUTSCHLAND REP 2.1% 22-15/11/2029	EUR	8,080,080.00	2.12
26,000,000.00	DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	26,699,400.00	6.99
7,000,000.00	ITALY BTPS 3.8% 23-01/08/2028	EUR	7,235,970.00	1.90
2,000,000.00	SPANISH GOVT 4.65% 10-30/07/2025	EUR	2,053,900.00	0.54
			52,896,050.00	13.86
Banks				
400,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	377,696.00	0.10
500,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	519,905.00	0.14
550,000.00	BPER BANCA 22-01/02/2028 FRN	EUR	580,145.50	0.15
500,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	447,020.00	0.12
600,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	592,800.00	0.16
600,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	647,178.00	0.17
			3,164,744.50	0.84
Insurance				
500,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	494,354.40	0.13
500,000.00	SWISS RE 15-29/12/2049 FRN	EUR	481,673.65	0.13
			976,028.05	0.26
Energy				
400,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	373,202.00	0.10
500,000.00	TOTALENERGIES SE 16-29/12/2049 FRN	EUR	486,069.60	0.13
			859,271.60	0.23
Cosmetics				
500,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	519,682.00	0.14
			519,682.00	0.14
Transportation				
500,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	485,588.65	0.13
			485,588.65	0.13
Building materials				
500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	454,950.00	0.12
			454,950.00	0.12
Telecommunication				
400,000.00	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	392,838.40	0.10
			392,838.40	0.10
			59,749,153.20	15.68
Funds				
Undertakings for collective investment				
Open-ended Funds				
400.00	AM IS JPMGGG IHEC SHS IHE	EUR	510,012.00	0.13
66,000.00	AXA WORLD-GLB AGG BD-IC EUR	EUR	9,138,360.00	2.40
600,000.00	AZ FD 1 - BOND EURO CORPORATE - IEC	EUR	3,216,000.00	0.84
600,000.00	AZ FUND 1 BOND SUSTAINABLE HYBRID IEC	EUR	3,855,600.00	1.01
166,000.00	CANDR BONDS-GLOB GOVERN-TH	EUR	21,943,540.00	5.75

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
80,000.00	FIDELITY FDS-ASIAN AGGR-Y AC	EUR	2,656,800.00	0.70
1,070,000.00	FIDELITY FDS-GBL BD-YEHA	EUR	9,457,730.00	2.48
3,700,000.00	FIDELITY-MSCI WLD IDX-PAEUR	EUR	33,993,750.00	8.90
74,000.00	FLOSSBACH STORCH BD OP-ITEUR	EUR	8,939,200.00	2.34
330,000.20	FUNDSMITH EQUITY FUND-I ACC	GBP	2,506,942.84	0.66
140,000.00	GS GLOBAL FIXED INC HED IEAH	EUR	1,985,200.00	0.52
70,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	5,728,800.00	1.50
1,300,000.00	ISHARES GLB AGG EUR-H ACC	EUR	6,159,400.00	1.61
60,000.00	ISHARES JPM USD EM BND EUR-H	EUR	4,049,400.00	1.06
70,000.00	ISHR DEV WRLD IDX-D ACC EUR	EUR	1,290,100.00	0.34
90,000.00	JPM AGGREGATE BOND-C HEDGE	EUR	7,454,700.00	1.95
580,000.00	JPM GL GOVT BND-C ACC EUR	EUR	7,279,000.00	1.91
59,000.00	JPMF GI RE I EQ CC SHS JPM C PE EUR CAP	EUR	23,030,650.00	6.04
27,000.00	MULTIPARTNER CARTH RAT TTL-C	EUR	3,237,030.00	0.85
3,000.00	NN L-GL EN IN SUS EQ-ICEURA	EUR	15,379,560.00	4.03
40,000.00	NORDEA 1 EMERG STARS EQ-BIEUR	EUR	5,192,836.00	1.36
111,000.00	NORDEA2 GL ENHAN EQTY-BI EUR	EUR	23,371,127.70	6.13
4,200.00	OBJECTIF CAPITAL FI-I	EUR	8,760,150.00	2.30
200,000.00	PIMCO GIS-GLB BD ESG-IEURHA	EUR	1,976,000.00	0.52
336,000.00	VANGUARD GLOBAL BD INDEX-HPL	EUR	34,906,435.20	9.14
119,000.00	VANGUARD GLOBAL S-IN P GBP A	EUR	34,595,989.40	9.06
12,000.00	VANGUARD-GLB S/C IN-PL GBP A	EUR	2,929,177.20	0.77
93,000.46	VANGUARD-SRI GL STOCK-EUR PL	EUR	25,756,077.50	6.75
640,000.00	WELLINGTON GLOBAL BOND-AHEUR	EUR	7,603,456.00	1.99
20,000.00	WORLD IMPACT GLO EQ-HEURACC	EUR	1,965,440.00	0.52
			318,868,463.84	83.56
			318,868,463.84	83.56
Total securities portfolio			378,617,617.02	99.24

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR			
Future contracts							
50.00	EURO STOXX 50 - FUTURE 15/03/2024	EUR	2,260,720.00	(16,000.00)			
40.00	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	3,670,074.68	102,656.95			
Total Future contracts				86,656.95			
Forward foreign exchange contracts							
	Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
	5,000,000.00	USD	4,552,831.37	EUR	23/02/24	4,526,320.55	(36,723.32)
	5,000,000.00	USD	4,582,390.53	EUR	08/03/24	4,526,320.55	(68,887.48)
	4,674,818.66	EUR	5,000,000.00	USD	23/02/24	4,526,320.55	158,710.61
	4,642,520.36	EUR	5,000,000.00	USD	08/03/24	4,526,320.55	129,017.31
	6,401,673.95	EUR	7,000,000.00	USD	22/03/24	6,336,848.78	86,554.92
	8,216,619.30	EUR	9,000,000.00	USD	05/04/24	8,147,377.00	101,968.30
	7,218,646.49	EUR	8,000,000.00	USD	26/04/24	7,242,112.89	11,939.21
Total Forward foreign exchange contracts					382,579.55		

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

AZ Multi Asset - AZ Allocation - Romeo* (in EUR)

Securities Portfolio as at 31 December 2023

Summary of net assets

		% NAV
Total securities portfolio	378,617,617.02	99.24
Total financial derivative instruments	469,236.50	0.12
Cash at bank	1,625,250.27	0.43
Other assets and liabilities	812,745.26	0.21
Total net assets	381,524,849.05	100.00

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

AZ Multi Asset - AZ Allocation - Romeo* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	84.22	83.56
Bonds and other debt instruments	15.78	15.68
	100.00	99.24

Country allocation	% of portfolio	% of net assets
Ireland	42.02	41.64
Luxembourg	39.37	39.10
Germany	11.76	11.67
Italy	2.59	2.58
France	2.44	2.43
Other	1.82	1.82
	100.00	99.24

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
VANGUARD GLOBAL BD INDEX-HPL	Open-ended Funds	34,906,435.20	9.14
VANGUARD GLOBAL S-IN P GBP A	Open-ended Funds	34,595,989.40	9.06
FIDELITY-MSCI WLD IDX-PAEUR	Open-ended Funds	33,993,750.00	8.90
DEUTSCHLAND REP 2.3% 23-15/02/2033	Government	26,699,400.00	6.99
VANGUARD-SRI GL STOCK-EUR PL	Open-ended Funds	25,756,077.50	6.75
NORDEA2 GL ENHAN EQTY-BI EUR	Open-ended Funds	23,371,127.70	6.13
JPMF GI RE I EQ CC SHS JPM C PE EUR CAP	Open-ended Funds	23,030,650.00	6.04
CANDR BONDS-GLOB GOVERNTH	Open-ended Funds	21,943,540.00	5.75
NN L-GL EN IN SUS EQ-ICEURA	Open-ended Funds	15,379,560.00	4.03
FIDELITY FDS-GBL BD-YEHA	Open-ended Funds	9,457,730.00	2.48

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

AZ Multi Asset - AZ Allocation - Smart Cities Aggressive (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,455,213.05
Unrealised appreciation / (depreciation) on securities		141,690.54
Investment in securities at market value	3.c	2,596,903.59
Cash at bank	3.c	21,826.06
Receivable on Subscriptions		72.00
Total assets		2,618,801.65
Liabilities		
Accrued expenses		25,692.84
Payable on Fund Units repurchased		20.03
Total liabilities		25,712.87
Net assets at the end of the year		2,593,088.78

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	548.69
Bank interest	3.i	1,863.62
Total income		2,412.31
Expenses		
Management fees	4	25,344.52
Depositary fees	6	16,122.05
Administration fees	7	32,147.19
Professional fees		7,962.98
Distribution fees	8	10,846.48
Transaction costs	13	2,241.78
Taxe d'abonnement	10	563.75
Bank interest and charges		1,634.05
Promotion fees	8	5,195.57
Printing & Publication fees		1,442.72
Other expenses	11	5,343.58
Total expenses		108,844.67
Net investment income / (loss)		(106,432.36)
Net realised gain / (loss) on:		
Investments		(92,427.81)
Foreign currencies transactions	3.b	3,394.81
Forward foreign exchange contracts	3.d	6,080.87
Net realised gain / (loss) for the year		(189,384.49)
Net change in unrealised appreciation / (depreciation) on:		
Investments		320,280.79
Forward foreign exchange contracts	3.d	(5,315.45)
Increase / (Decrease) in net assets as a result of operations		125,580.85
Amounts received on subscription of units		11,246.20
Amounts paid on redemption of units		(6,584.88)
Net assets at the beginning of the year		2,462,846.61
Net assets at the end of the year		2,593,088.78

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
AZ (EURO RETAIL)	617,325.64	2,737.49	1,598.29	618,464.84

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

AZ Multi Asset - AZ Allocation - Smart Cities Aggressive (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				
66,593.78	AZ 1-EZ EQUITY-GBL GRO-AEURA	EUR	388,441.53	14.98
14,513.76	AZ FD 1 - EQUITY EUROPE - IEC	EUR	77,837.27	3.00
15,598.26	AZ FD 1 - EQUITY MOMENTUM IEC	EUR	82,998.36	3.20
15,857.41	AZ FD 1 - EQUITY WORLD MINIM VOLATIL IEC	EUR	78,763.77	3.04
18,536.80	AZ FD 1-EQUITY GLOBAL INFRASTRUCTURE-IEC	EUR	87,011.74	3.36
50,196.52	AZ FUND 1-AZ EQUITY-FUTURE OPPORTUNITIES	EUR	208,817.52	8.05
15,657.06	AZIMUT TREND AMERICA	EUR	386,337.96	14.90
10,514.02	BLACKROCK GL FUT OF TP-D2EUR	EUR	143,200.95	5.52
3,050.00	FT NSDQ CLN EDG SMRT GRID	EUR	97,950.75	3.78
32,434.00	ISHARES SMART CITY INFR USDA	USD	205,359.05	7.92
15,352.00	LYXOR MSCI SMART CITIES ESG	EUR	201,786.69	7.78
1,315.00	POWERSHARES EQQQ NASDAQ-100	EUR	487,404.75	18.80
2,488.76	ROBECOSAM SMART ENERGY E-I E	EUR	150,993.25	5.82
			2,596,903.59	100.15
			2,596,903.59	100.15
	Total securities portfolio		2,596,903.59	100.15

Summary of net assets

		% NAV
Total securities portfolio	2,596,903.59	100.15
Cash at bank	21,826.06	0.84
Other assets and liabilities	(25,640.87)	(0.99)
Total net assets	2,593,088.78	100.00

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

AZ Multi Asset - AZ Allocation - Smart Cities Aggressive (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	100.15
	100.00	100.15

Country allocation	% of portfolio	% of net assets
Luxembourg	54.67	54.75
Ireland	30.45	30.50
Italy	14.88	14.90
	100.00	100.15

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
POWERSHARES EQQQ NASDAQ-100	Open-ended Funds	487,404.75	18.80
AZ 1-EZ EQUITY-GBL GRO-AEURA	Open-ended Funds	388,441.53	14.98
AZIMUT TREND AMERICA	Open-ended Funds	386,337.96	14.90
AZ FUND 1-AZ EQUITY-FUTURE OPPORTUNITIES	Open-ended Funds	208,817.52	8.05
ISHARES SMART CITY INFR USDA	Open-ended Funds	205,359.05	7.92
LYXOR MSCI SMART CITIES ESG	Open-ended Funds	201,786.69	7.78
ROBECOSAM SMART ENERGY E-IE	Open-ended Funds	150,993.25	5.82
BLACKROCK GL FUT OF TP-D2EUR	Open-ended Funds	143,200.95	5.52
FT NSDQ CLN EDG SMRT GRID	Open-ended Funds	97,950.75	3.78
AZ FD 1-EQUITY GLOBAL INFRASTRUCTURE-IEC	Open-ended Funds	87,011.74	3.36

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

AZ Multi Asset - AZ Allocation - Smart Cities Balanced (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,785,164.70
Unrealised appreciation / (depreciation) on securities		117,812.87
Investment in securities at market value	3.c	2,902,977.57
Cash at bank	3.c	10,338.14
Receivable on Subscriptions		204.70
Net unrealised appreciation on forward foreign exchange contracts	3.d	17,060.72
Total assets		2,930,581.13
Liabilities		
Accrued expenses		26,509.54
Total liabilities		26,509.54
Net assets at the end of the year		2,904,071.59

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	550.77
Bank interest	3.i	2,146.92
Total income		2,697.69
Expenses		
Management fees	4	25,730.04
Depositary fees	6	13,672.44
Administration fees	7	32,542.86
Professional fees		7,473.38
Distribution fees	8	12,297.63
Transaction costs	13	2,996.75
Taxe d'abonnement	10	464.12
Bank interest and charges		2,004.04
Promotion fees	8	5,802.62
Printing & Publication fees		89.29
Other expenses	11	4,739.29
Total expenses		107,812.46
Net investment income / (loss)		(105,114.77)
Net realised gain / (loss) on:		
Investments		(108,364.40)
Foreign currencies transactions	3.b	7,990.00
Forward foreign exchange contracts	3.d	28,895.91
Net realised gain / (loss) for the year		(176,593.26)
Net change in unrealised appreciation / (depreciation) on:		
Investments		286,284.31
Forward foreign exchange contracts	3.d	(29,080.33)
Increase / (Decrease) in net assets as a result of operations		80,610.72
Amounts received on subscription of units		4,065.72
Amounts paid on redemption of units		(2,823.77)
Net assets at the beginning of the year		2,822,218.92
Net assets at the end of the year		2,904,071.59

Statement of Changes in Number of units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
AZ (EURO RETAIL)	701,109.90	999.35	695.49	701,413.76

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

AZ Multi Asset - AZ Allocation - Smart Cities Balanced (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				
67,057.26	AZ 1-EZ EQUITY-GBL GRO-AEURA	EUR	391,145.00	13.47
27,979.20	AZ FD 1 BOND EURO AGGREGATE SHORT AZC	EUR	182,452.36	6.28
39,950.68	AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	USD	181,661.40	6.26
77,259.52	AZ FD 1 - BOND USD CORPORATE - IUC	USD	358,373.96	12.34
14,343.21	AZ FD 1 -BD AGGR. BD EURO + A- AZ-ACC	EUR	91,610.09	3.15
19,134.38	AZ FD 1-EQUITY GLOBAL INFRASTRUCTURE-IEC	EUR	89,816.77	3.09
51,235.26	AZ FUND 1-AZ EQUITY-FUTURE OPPORTUNITIES	EUR	213,138.69	7.34
9,434.05	AZ FUND 1-PATRIOT-ACC	EUR	94,066.89	3.24
10,749.77	BLACKROCK GL FUT OF TP-D2EUR	EUR	146,411.87	5.04
3,100.00	FT NSDQ CLN EDG SMRT GRID	EUR	99,556.50	3.43
32,906.00	ISHARES SMART CITY INFR USDA	USD	208,347.58	7.17
15,569.00	LYXOR MSCI SMART CITIES ESG	EUR	204,638.94	7.05
1,320.00	POWERSHARES EQQQ NASDAQ-100	EUR	489,258.00	16.85
2,513.59	ROBECOSAM SMART ENERGY E-I E	EUR	152,499.52	5.25
			2,902,977.57	99.96
			2,902,977.57	99.96
	Total securities portfolio		2,902,977.57	99.96

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
514,359.03	EUR	550,000.00	USD	26/01/24	497,895.26	17,060.72
						17,060.72
						17,060.72

Summary of net assets

		% NAV
Total securities portfolio	2,902,977.57	99.96
Total financial derivative instruments	17,060.72	0.59
Cash at bank	10,338.14	0.36
Other assets and liabilities	(26,304.84)	(0.91)
Total net assets	2,904,071.59	100.00

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

AZ Multi Asset - AZ Allocation - Smart Cities Balanced (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.96
	100.00	99.96

Country allocation	% of portfolio	% of net assets
Luxembourg	72.54	72.51
Ireland	27.46	27.45
	100.00	99.96

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
POWERSHARES EQQQ NASDAQ-100	Open-ended Funds	489,258.00	16.85
AZ 1-EZ EQUITY-GBL GRO-AEURA	Open-ended Funds	391,145.00	13.47
AZ FD 1 - BOND USD CORPORATE - IUC	Open-ended Funds	358,373.96	12.34
AZ FUND 1-AZ EQUITY-FUTURE OPPORTUNITIES	Open-ended Funds	213,138.69	7.34
ISHARES SMART CITY INFR USDA	Open-ended Funds	208,347.58	7.17
LYXOR MSCI SMART CITIES ESG	Open-ended Funds	204,638.94	7.05
AZ FD 1 BOND EURO AGGREGATE SHORT AZC	Open-ended Funds	182,452.36	6.28
AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	Open-ended Funds	181,661.40	6.26
ROBECOSAM SMART ENERGY E-IE	Open-ended Funds	152,499.52	5.25
BLACKROCK GL FUT OF TP-D2EUR	Open-ended Funds	146,411.87	5.04

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

AZ Multi Asset - AZ Allocation - Smart Cities Conservative (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,777,115.46
Unrealised appreciation / (depreciation) on securities		83,576.73
Investment in securities at market value	3.c	2,860,692.19
Cash at bank	3.c	29,559.55
Net unrealised appreciation on forward foreign exchange contracts	3.d	20,783.06
Total assets		2,911,034.80
Liabilities		
Accrued expenses		26,392.80
Net unrealised depreciation on future contracts	3.f	1,577.20
Total liabilities		27,970.00
Net assets at the end of the year		2,883,064.80

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	611.27
Bank interest	3.i	2,874.03
Other income		5.70
Total income		3,491.00
Expenses		
Management fees	4	24,571.41
Depository fees	6	16,165.23
Administration fees	7	34,504.08
Professional fees		7,997.05
Distribution fees	8	12,468.20
Transaction costs	13	2,138.98
Taxe d'abonnement	10	470.90
Bank interest and charges		6,419.72
Promotion fees	8	5,837.16
Printing & Publication fees		1,514.24
Other expenses	11	5,210.62
Total expenses		117,297.59
Net investment income / (loss)		(113,806.59)
Net realised gain / (loss) on:		
Investments		(105,856.60)
Foreign currencies transactions	3.b	7,784.02
Futures contracts	3.f	(37,691.81)
Forward foreign exchange contracts	3.d	35,379.07
Net realised gain / (loss) for the year		(214,191.91)
Net change in unrealised appreciation / (depreciation) on:		
Investments		240,859.67
Futures contracts	3.f	(24,577.90)
Forward foreign exchange contracts	3.d	(38,277.48)
Increase / (Decrease) in net assets as a result of operations		(36,187.62)
Amounts received on subscription of units		1,943.00
Amounts paid on redemption of units		(1,582.08)
Net assets at the beginning of the year		2,918,891.50
Net assets at the end of the year		2,883,064.80

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
AZ (EURO RETAIL)	653,663.32	442.46	356.84	653,748.94

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

AZ Multi Asset - AZ Allocation - Smart Cities 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				
Money markets instruments				
Government				
70,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	69,542.29	2.41
			69,542.29	2.41
			69,542.29	2.41
Funds				
Undertakings for collective investment				
Open-ended Funds				
7,436.26	AZ 1-EZ EQUITY-GBL GRO-AEURA	EUR	43,375.71	1.50
40,834.11	AZ FD 1 - ALLOC RISK PARITY FACTORS AZC	EUR	232,060.22	8.05
34,512.97	AZ FD 1 BOND EURO AGGREGATE SHORT AZC	EUR	225,059.08	7.81
48,931.36	AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	USD	222,497.82	7.72
95,347.38	AZ FD 1 - BOND USD CORPORATE - IUC	USD	442,275.79	15.34
54,749.95	AZ FD 1 ALLOC GLOBALE AGGRESSIVE AZC	EUR	285,685.24	9.91
17,695.25	AZ FD 1 -BD AGGR. BD EURO + A-AZ-ACC	EUR	113,019.53	3.92
11,638.59	AZ FUND 1-PATRIOT-ACC	EUR	116,048.34	4.03
3,372.88	BLACKROCK GL FUT OF TP-D2EUR	EUR	45,938.63	1.59
1,900.00	FT NSDQ CLN EDG SMRT GRID	EUR	61,018.50	2.12
14,750.00	HSBC BBG GBL SUS AGG 1-3Y BD	EUR	138,340.25	4.80
21,164.00	ISHARES SMART CITY INFR USDA	USD	134,001.95	4.65
10,617.00	LYXOR MSCI SMART CITIES ESG	EUR	139,549.85	4.84
1,465.00	POWERSHARES EQQQ NASDAQ-100	EUR	543,002.25	18.82
812.21	ROBECOSAM SMART ENERGY E-I E	EUR	49,276.74	1.71
			2,791,149.90	96.81
			2,791,149.90	96.81
Total securities portfolio			2,860,692.19	99.22

Summary of net assets

		% NAV
Total securities portfolio	2,860,692.19	99.22
Total financial derivative instruments	19,205.86	0.67
Cash at bank	29,559.55	1.03
Other assets and liabilities	(26,392.80)	(0.92)
Total net assets	2,883,064.80	100.00

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
(3.00)	MSCI WORLD MIN VOL NR 15/03/2024	USD	125,822.66	(1,577.20)
Total Future contracts				(1,577.20)
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
626,582.82	EUR	670,000.00	USD 26/01/24	606,526.95
Total Forward foreign exchange contracts				20,783.06

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

AZ Multi Asset - AZ Allocation - Smart Cities Conservative (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	97.57	96.81
Money markets instruments	2.43	2.41
	100.00	99.22

Country allocation	% of portfolio	% of net assets
Luxembourg	66.95	66.42
Ireland	30.62	30.39
Italy	2.43	2.41
	100.00	99.22

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
POWERSHARES EQQQ NASDAQ-100	Open-ended Funds	543,002.25	18.82
AZ FD 1 - BOND USD CORPORATE - IUC	Open-ended Funds	442,275.79	15.34
AZ FD 1 ALLOC GLOBALE AGGRESSIVE AZC	Open-ended Funds	285,685.24	9.91
AZ FD 1 - ALLOC RISK PARITY FACTORS AZC	Open-ended Funds	232,060.22	8.05
AZ FD 1 BOND EURO AGGREGATE SHORT AZC	Open-ended Funds	225,059.08	7.81
AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	Open-ended Funds	222,497.82	7.72
LYXOR MSCI SMART CITIES ESG	Open-ended Funds	139,549.85	4.84
HSBC BBG GBL SUS AGG 1-3Y BD	Open-ended Funds	138,340.25	4.80
ISHARES SMART CITY INFR USDA	Open-ended Funds	134,001.95	4.65
AZ FUND 1-PATRIOT-ACC	Open-ended Funds	116,048.34	4.03

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

AZ Multi Asset - AZ Allocation - Technology Aggressive (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,584,481.30
Unrealised appreciation / (depreciation) on securities		226,733.65
Investment in securities at market value	3.c	2,811,214.95
Cash at bank	3.c	51,543.52
Receivable on Subscriptions		852.80
Total assets		2,863,611.27
Liabilities		
Accrued expenses		26,739.88
Payable on Fund Units repurchased		6,709.15
Total liabilities		33,449.03
Net assets at the end of the year		2,830,162.24

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	150.21
Bank interest	3.i	2,164.44
Total income		2,314.65
Expenses		
Management fees	4	25,637.82
Depositary fees	6	15,010.22
Administration fees	7	34,196.77
Professional fees		7,271.39
Distribution fees	8	10,633.84
Transaction costs	13	1,367.86
Taxe d'abonnement	10	676.89
Bank interest and charges		1,168.87
Promotion fees	8	5,584.46
Printing & Publication fees		1,421.48
Other expenses	11	5,770.99
Total expenses		108,740.59
Net investment income / (loss)		(106,425.94)
Net realised gain / (loss) on:		
Investments		47,569.70
Foreign currencies transactions	3.b	(4,547.33)
Forward foreign exchange contracts	3.d	5,824.99
Net realised gain / (loss) for the year		(57,578.58)
Net change in unrealised appreciation / (depreciation) on:		
Investments		626,136.98
Forward foreign exchange contracts	3.d	(5,093.97)
Increase / (Decrease) in net assets as a result of operations		563,464.43
Amounts received on subscription of units		52,838.13
Amounts paid on redemption of units		(36,037.15)
Net assets at the beginning of the year		2,249,896.83
Net assets at the end of the year		2,830,162.24

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
AZ (EURO RETAIL)	651,140.21	13,192.39	9,020.44	655,312.16

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

AZ Multi Asset - AZ Allocation - Technology Aggressive (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				
92,977.28	AZ 1-EZ EQUITY-GBL GRO-AEURA	EUR	542,336.47	19.17
14,887.11	AZ FD 1 - EQUITY EUROPE - IEC	EUR	79,839.58	2.82
15,990.86	AZ FD 1 - EQUITY MOMENTUM IEC	EUR	85,087.36	3.01
16,256.76	AZ FD 1 - EQUITY WORLD MINIM VOLATIL IEC	EUR	80,747.31	2.85
28,034.66	AZ FUND 1-AZ EQUITY-FUTURE OPPORTUNITIES	EUR	116,624.19	4.12
16,044.44	AZIMUT TREND AMERICA	EUR	395,896.61	13.99
16,272.00	ISHARES AUTOMATION&ROBOTIC-A	EUR	193,278.82	6.83
12,214.00	L&G ARTIFICIAL INTELLIGENCE	EUR	199,943.18	7.06
4,249.00	L&G CYBER SECURITY UCITS ETF	EUR	92,649.45	3.27
32,088.00	LYXOR MSCI DISR TECH ESG	EUR	386,114.90	13.64
360.00	POWERSHARES EQQQ NASDAQ-100	EUR	133,434.00	4.71
0.00	RCGF-ROB GLOBAL FINTECH EQ-I	EUR	0.06	0.00
2,694.00	WT CLOUD COMPUTING USD ACC	EUR	83,742.99	2.96
6,469.00	X MSCI WORLD INFO TECH	EUR	421,520.04	14.90
			2,811,214.96	99.33
			2,811,214.96	99.33
Total securities portfolio			2,811,214.95	99.33

Summary of net assets

		% NAV
Total securities portfolio	2,811,214.95	99.33
Cash at bank	51,543.52	1.82
Other assets and liabilities	(32,596.23)	(1.15)
Total net assets	2,830,162.24	100.00

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

AZ Multi Asset - AZ Allocation - Technology Aggressive (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.33
	100.00	99.33

Country allocation	% of portfolio	% of net assets
Luxembourg	45.91	45.61
Ireland	40.01	39.73
Italy	14.08	13.99
	100.00	99.33

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
AZ 1-EZ EQUITY-GBL GRO-AEURA	Open-ended Funds	542,336.47	19.17
X MSCI WORLD INFO TECH	Open-ended Funds	421,520.04	14.90
AZIMUT TREND AMERICA	Open-ended Funds	395,896.61	13.99
LYXOR MSCI DISR TECH ESG	Open-ended Funds	386,114.90	13.64
L&G ARTIFICIAL INTELLIGENCE	Open-ended Funds	199,943.18	7.06
ISHARES AUTOMATION&ROBOTIC-A	Open-ended Funds	193,278.82	6.83
POWERSHARES EQQQ NASDAQ- 100	Open-ended Funds	133,434.00	4.71
AZ FUND 1-AZ EQUITY-FUTURE OPPORTUNITIES	Open-ended Funds	116,624.19	4.12
L&G CYBER SECURITY UCITS ETF	Open-ended Funds	92,649.45	3.27
AZ FD 1 - EQUITY MOMENTUM IEC	Open-ended Funds	85,087.36	3.01

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

AZ Multi Asset - AZ Allocation - Technology Balanced (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,965,218.72
Unrealised appreciation / (depreciation) on securities		207,644.16
Investment in securities at market value	3.c	3,172,862.88
Cash at bank	3.c	21,964.82
Receivable on Subscriptions		109.00
Net unrealised appreciation on forward foreign exchange contracts	3.d	17,370.92
Total assets		3,212,307.62
Liabilities		
Bank overdraft	3.c	176.73
Accrued expenses		26,985.22
Total liabilities		27,161.95
Net assets at the end of the year		3,185,145.67

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	150.21
Bank interest	3.i	2,153.04
Total income		2,303.25
Expenses		
Management fees	4	26,377.53
Depositary fees	6	15,586.98
Administration fees	7	35,022.21
Professional fees		7,804.54
Distribution fees	8	12,265.10
Transaction costs	13	1,383.46
Taxe d'abonnement	10	586.94
Bank interest and charges		1,551.73
Promotion fees	8	6,278.66
Printing & Publication fees		1,420.20
Other expenses	11	5,619.98
Total expenses		113,897.33
Net investment income / (loss)		(111,594.08)
Net realised gain / (loss) on:		
Investments		56,542.79
Foreign currencies transactions	3.b	49.24
Forward foreign exchange contracts	3.d	29,168.22
Net realised gain / (loss) for the year		(25,833.83)
Net change in unrealised appreciation / (depreciation) on:		
Investments		575,667.96
Forward foreign exchange contracts	3.d	(27,662.74)
Increase / (Decrease) in net assets as a result of operations		522,171.39
Amounts received on subscription of units		24,289.97
Amounts paid on redemption of units		(9,049.79)
Net assets at the beginning of the year		2,647,734.10
Net assets at the end of the year		3,185,145.67

Statement of Changes in Number of units

	Number of units in issue at the beginning of the year	Number of units subscribed	Number of units redeemed	Number of units in issue at the end of the year
AZ (EURO RETAIL)	723,254.40	6,062.59	2,269.94	727,047.05

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

AZ Multi Asset - AZ Allocation - Technology Balanced (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				
95,776.61	AZ 1-EZ EQUITY-GBL GRO-AEURA	EUR	558,664.94	17.53
28,951.96	AZ FD 1 BOND EURO AGGREGATE SHORT AZC	EUR	188,795.71	5.93
40,957.67	AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	USD	186,240.30	5.85
79,942.76	AZ FD 1 - BOND USD CORPORATE - IUC	USD	370,820.34	11.64
14,835.34	AZ FD 1 -BD AGGR. BD EURO + A- AZ-ACC	EUR	94,753.30	2.97
28,872.89	AZ FUND 1-AZ EQUITY-FUTURE OPPORTUNITIES	EUR	120,111.21	3.77
9,769.72	AZ FUND 1-PATRIOT-ACC	EUR	97,413.91	3.06
16,819.00	ISHARES AUTOMATION&ROBOTIC-A	EUR	199,776.08	6.27
12,622.00	L&G ARTIFICIAL INTELLIGENCE	EUR	206,622.14	6.49
4,406.00	L&G CYBER SECURITY UCITS ETF	EUR	96,072.83	3.02
33,109.00	LYXOR MSCI DISR TECH ESG	EUR	398,400.60	12.51
360.00	POWERSHARES EQQQ NASDAQ-100	EUR	133,434.00	4.19
0.00	RCGF-ROB GLOBAL FINTECH EQ-I	EUR	0.09	0.00
2,797.00	WT CLOUD COMPUTING USD ACC	EUR	86,944.75	2.73
6,673.00	X MSCI WORLD INFO TECH	EUR	434,812.68	13.65
			3,172,862.88	99.61
			3,172,862.88	99.61
Total securities portfolio			3,172,862.88	99.61

Financial derivative instruments as at 31 December 2023

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
523,711.02	EUR	560,000.00	USD	26/01/24	506,947.90	17,370.92
Total Forward foreign exchange contracts						17,370.92

Summary of net assets

		% NAV
Total securities portfolio	3,172,862.88	99.61
Total financial derivative instruments	17,370.92	0.55
Cash at bank	21,788.09	0.68
Other assets and liabilities	(26,876.22)	(0.84)
Total net assets	3,185,145.67	100.00

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

AZ Multi Asset - AZ Allocation - Technology Balanced (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.61
	100.00	99.61

Country allocation	% of portfolio	% of net assets
Luxembourg	63.52	63.26
Ireland	36.48	36.35
	100.00	99.61

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
AZ 1-EZ EQUITY-GBL GRO-AEURA	Open-ended Funds	558,664.94	17.53
X MSCI WORLD INFO TECH	Open-ended Funds	434,812.68	13.65
LYXOR MSCI DISR TECH ESG	Open-ended Funds	398,400.60	12.51
AZ FD 1 - BOND USD CORPORATE - IUC	Open-ended Funds	370,820.34	11.64
L&G ARTIFICIAL INTELLIGENCE	Open-ended Funds	206,622.14	6.49
ISHARES AUTOMATION&ROBOTIC-A	Open-ended Funds	199,776.08	6.27
AZ FD 1 BOND EURO AGGREGATE SHORT AZC	Open-ended Funds	188,795.71	5.93
AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	Open-ended Funds	186,240.30	5.85
POWERSHARES EQQQ NASDAQ- 100	Open-ended Funds	133,434.00	4.19
AZ FUND 1-AZ EQUITY-FUTURE OPPORTUNITIES	Open-ended Funds	120,111.21	3.77

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

AZ Multi Asset - AZ Allocation - Technology Conservative (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,951,912.93
Unrealised appreciation / (depreciation) on securities		121,057.28
Investment in securities at market value	3.c	3,072,970.21
Cash at bank	3.c	35,054.36
Net unrealised appreciation on forward foreign exchange contracts	3.d	21,403.45
Total assets		3,129,428.02
Liabilities		
Accrued expenses		26,116.74
Net unrealised depreciation on future contracts	3.f	1,577.20
Total liabilities		27,693.94
Net assets at the end of the year		3,101,734.08

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	104.31
Bank interest	3.i	2,731.62
Other income		19.02
Total income		2,854.95
Expenses		
Management fees	4	24,942.20
Depository fees	6	13,363.93
Administration fees	7	34,066.28
Professional fees		7,434.13
Distribution fees	8	12,370.50
Transaction costs	13	2,732.80
Taxe d'abonnement	10	550.66
Bank interest and charges		7,180.35
Promotion fees	8	6,208.80
Printing & Publication fees		1,420.64
Other expenses	11	4,931.12
Total expenses		115,201.41
Net investment income / (loss)		(112,346.46)
Net realised gain / (loss) on:		
Investments		83,171.85
Foreign currencies transactions	3.b	1,396.73
Futures contracts	3.f	(37,691.81)
Forward foreign exchange contracts	3.d	36,089.63
Net realised gain / (loss) for the year		(29,380.06)
Net change in unrealised appreciation / (depreciation) on:		
Investments		447,606.31
Futures contracts	3.f	(24,577.90)
Forward foreign exchange contracts	3.d	(36,918.84)
Increase / (Decrease) in net assets as a result of operations		356,729.51
Amounts received on subscription of units		3,732.90
Amounts paid on redemption of units		(3,608.80)
Net assets at the beginning of the year		2,744,880.47
Net assets at the end of the year		3,101,734.08

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
AZ (EURO RETAIL)	670,229.36	850.74	818.90	670,261.20

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

AZ Multi Asset - AZ Allocation - Technology 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				
Money markets instruments				
Government				
70,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	69,542.29	2.24
			69,542.29	2.24
			69,542.29	2.24
Funds				
Undertakings for collective investment				
Open-ended Funds				
42,688.33	AZ FD 1 - ALLOC RISK PARITY FACTORS AZC	EUR	242,597.76	7.82
35,420.37	AZ FD 1 - BOND EURO AGGREGATE SHORT AZC	EUR	230,976.25	7.45
49,938.35	AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	USD	227,076.74	7.32
97,838.34	AZ FD 1 - BOND USD CORPORATE - IUC	USD	453,830.33	14.62
58,244.63	AZ FD 1 ALLOC GLOBALE AGGRESSIVE AZC	EUR	303,920.46	9.80
18,162.86	AZ FD 1 -BD AGGR. BD EURO + A-AZ-ACC	EUR	116,006.21	3.74
11,946.41	AZ FUND 1-PATRIOT-ACC	EUR	119,117.61	3.84
22,000.00	HSBC BBG GBL SUS AGG 1-3Y BD	EUR	206,338.00	6.65
11,324.00	ISHARES AUTOMATION&ROBOTIC-A	EUR	134,506.47	4.34
8,064.00	L&G ARTIFICIAL INTELLIGENCE	EUR	132,007.68	4.26
3,075.00	L&G CYBER SECURITY UCITS ETF	EUR	67,050.38	2.16
24,108.00	LYXOR MSCI DISR TECH ESG	EUR	290,091.56	9.35
250.00	POWERSHARES EQQQ NASDAQ-100	EUR	92,662.50	2.99
2,201.00	WT CLOUD COMPUTING USD ACC	EUR	68,418.09	2.21
4,893.00	X MSCI WORLD INFO TECH	EUR	318,827.88	10.28
			3,003,427.92	96.83
			3,003,427.92	96.83
Total securities portfolio			3,072,970.21	99.07

Summary of net assets

		% NAV
Total securities portfolio	3,072,970.21	99.07
Total financial derivative instruments	19,826.25	0.64
Cash at bank	35,054.36	1.13
Other assets and liabilities	(26,116.74)	(0.84)
Total net assets	3,101,734.08	100.00

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Future contracts						
(3.00)	MSCI WORLD MIN VOL NR 15/03/2024	USD	125,822.66	(1,577.20)		
Total Future contracts				(1,577.20)		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
645,286.79	EUR	690,000.00	USD	26/01/24	624,632.24	21,403.45
Total Forward foreign exchange contracts				21,403.45		

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

AZ Multi Asset - AZ Allocation - Technology Conservative (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	97.74	96.83
Money markets instruments	2.26	2.24
	100.00	99.07

Country allocation	% of portfolio	% of net assets
Luxembourg	64.55	63.94
Ireland	33.19	32.89
Italy	2.26	2.24
	100.00	99.07

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
AZ FD 1 - BOND USD CORPORATE - IUC	Open-ended Funds	453,830.33	14.62
X MSCI WORLD INFO TECH	Open-ended Funds	318,827.88	10.28
AZ FD 1 ALLOC GLOBALE AGGRESSIVE AZC	Open-ended Funds	303,920.46	9.80
LYXOR MSCI DISR TECH ESG	Open-ended Funds	290,091.56	9.35
AZ FD 1 - ALLOC RISK PARITY FACTORS AZC	Open-ended Funds	242,597.76	7.82
AZ FD 1 BOND EURO AGGREGATE SHORT AZC	Open-ended Funds	230,976.25	7.45
AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	Open-ended Funds	227,076.74	7.32
HSBC BBG GBL SUS AGG 1-3Y BD	Open-ended Funds	206,338.00	6.65
ISHARES AUTOMATION&ROBOTIC-A	Open-ended Funds	134,506.47	4.34
L&G ARTIFICIAL INTELLIGENCE	Open-ended Funds	132,007.68	4.26

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

AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		111,250,846.65
Unrealised appreciation / (depreciation) on securities		(3,676,870.81)
Investment in securities at market value	3.c	107,573,975.84
Cash at bank	3.c	1,159,544.89
Dividends and interest receivable		1,245,158.43
Total assets		109,978,679.16
Liabilities		
Accrued expenses		80,250.22
Total liabilities		80,250.22
Net assets at the end of the year		109,898,428.94

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Interest on bonds (net)	3.i	1,841,452.29
Bank interest	3.i	74,715.55
Other income		20.24
Total income		1,916,188.08
Expenses		
Management fees	4	289,630.65
Depository fees	6	23,593.06
Administration fees	7	342,859.24
Professional fees		36,125.78
Transaction costs	13	2,344.43
Taxe d'abonnement	10	9,703.12
Bank interest and charges		6,905.23
Printing & Publication fees		1,227.46
Other expenses	11	4,745.33
Total expenses		717,134.30
Net investment income / (loss)		1,199,053.78
Net realised gain / (loss) on:		
Investments		(1,616,485.41)
Futures contracts	3.f	1,332,795.00
Net realised gain / (loss) for the year		915,363.37
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,810,848.56
Futures contracts	3.f	(2,119,825.00)
Increase / (Decrease) in net assets as a result of operations		5,606,386.93
Amounts received on subscription of units		11,500,000.00
Amounts paid on redemption of units		-
Net assets at the beginning of the year		92,792,042.01
Net assets at the end of the year		109,898,428.94

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 (EURO)	19,198,950.05	2,359,458.35	-	21,558,408.40

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

AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
200,000.00	ABANCA CORP 21-08/09/2027 FRN	EUR	182,368.98	0.17	1,000,000.00	AGEAS 20-24/11/2051 FRN	EUR	797,451.00	0.73
2,174,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	2,239,654.80	2.04	1,000,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	926,118.00	0.84
200,000.00	BANCO SABADELL 20-11/03/2027 FRN	EUR	189,696.22	0.17	350,000.00	ASSICURAZIONI 16-08/06/2048 FRN	EUR	359,566.38	0.33
500,000.00	BANCO SANTANDER 1.625% 20-22/10/2030	EUR	430,066.75	0.39	400,000.00	ATRADIUS FIN BV 14-23/09/2044 FRN	EUR	399,600.00	0.36
200,000.00	BANK OF IRELAND 21-10/05/2027 FRN	EUR	185,888.46	0.17	300,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	292,228.23	0.27
1,500,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	1,286,219.25	1.17	200,000.00	AXA SA 14-29/11/2049 FRN	EUR	197,500.00	0.18
1,000,000.00	BNP PARIBAS 22-25/07/2028 FRN	EUR	973,183.30	0.89	400,000.00	AXA SA 22-10/07/2042 FRN	EUR	328,442.96	0.30
400,000.00	BPCE 22-02/02/2034 FRN	EUR	351,858.88	0.32	600,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	590,144.34	0.54
1,000,000.00	BPCE 23-25/01/2035 FRN	EUR	1,028,277.60	0.94	800,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	790,355.28	0.72
7,139,000.00	BPER BANCA 1.875% 20-07/07/2025	EUR	6,930,355.59	6.30	1,400,000.00	CNP ASSURANCES 1.25% 22-27/01/2029	EUR	1,233,375.78	1.12
1,000,000.00	BPER BANCA 21-31/03/2027 FRN	EUR	951,560.00	0.87	1,000,000.00	CNP ASSURANCES 14-29/11/2049 FRN	EUR	991,000.00	0.90
1,000,000.00	BPER BANCA 22-22/01/2025 FRN	EUR	999,766.00	0.91	500,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	496,232.10	0.45
200,000.00	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	184,580.00	0.17	500,000.00	CREDEMIVITA SPA 20-18/02/2031 FRN	EUR	466,913.00	0.42
200,000.00	CAIXABANK 21-09/02/2029 FRN	EUR	176,192.06	0.16	1,000,000.00	MUNICH RE 21-26/05/2042 FRN	EUR	788,089.00	0.72
5,000,000.00	COMMERZBANK AG 0.25% 19-16/09/2024	EUR	4,873,120.00	4.42	800,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	795,120.80	0.72
300,000.00	COMMERZBANK AG 23-18/01/2030 FRN	EUR	313,926.51	0.29	300,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	298,132.80	0.27
300,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	281,250.00	0.26	600,000.00	PHOENIX GROUP 4.375% 18-24/01/2029	EUR	571,207.98	0.52
2,700,000.00	DEUTSCHE BANK AG 20-19/05/2031 FRN	EUR	2,729,732.40	2.48	300,000.00	SCOR SE 14-29/10/2049 FRN	EUR	292,215.00	0.27
1,500,000.00	DEUTSCHE BANK AG 4.5% 16-19/05/2026	EUR	1,520,175.60	1.38	1,000,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	983,731.60	0.90
1,200,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	1,178,229.60	1.07	2,200,000.00	UNIPOL GRUPPO FI 3% 15-18/03/2025	EUR	2,171,329.60	1.98
400,000.00	ING GROEP NV 21-16/11/2032 FRN	EUR	353,542.08	0.32	100,000.00	UNIQA INSURANCE 15-27/07/2046 FRN	EUR	102,564.00	0.09
200,000.00	KUTXABANK 21-14/10/2027 FRN	EUR	182,200.00	0.17				15,425,117.00	14.04
100,000.00	LA BANQUE POSTAL 1.375% 19-24/04/2029	EUR	90,526.92	0.08	Energy				
2,000,000.00	MEDIOBANCA SPA 1.625% 19-07/01/2025	EUR	1,953,218.00	1.78	1,000,000.00	APA INFRA 23-09/11/2083 FRN	EUR	1,050,000.00	0.96
1,000,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	952,500.00	0.87	836,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	780,366.96	0.71
1,000,000.00	MITSUB UFJ FIN 0.872% 17-07/09/2024	EUR	979,580.00	0.89	500,000.00	EDP SA 23-23/04/2083 FRN	EUR	518,780.00	0.47
200,000.00	NATWEST GROUP 21-26/02/2030 FRN	EUR	172,121.22	0.16	1,000,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	1,016,250.00	0.92
600,000.00	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	490,138.98	0.45	1,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	872,400.00	0.79
2,000,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	2,116,328.00	1.93	1,000,000.00	ENGIE 20-31/12/2060 FRN	EUR	877,175.00	0.80
500,000.00	UNICAJA ES 4.5% 22-30/06/2025	EUR	500,028.00	0.45	1,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	913,220.00	0.83
			34,796,285.20	31.67	1,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	847,152.50	0.77
Government									
15,000,000.00	BUNDESSCHATZANW 0% 22-15/03/2024	EUR	14,888,850.00	13.54	1,000,000.00	OMV AG 20-31/12/2060 FRN	EUR	881,920.00	0.80
5,000,000.00	SPANISH GOVT 0% 20-31/01/2025	EUR	4,838,850.00	4.39	500,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	499,500.00	0.45
5,000,000.00	SPANISH GOVT 0% 20-31/01/2026	EUR	4,732,125.00	4.31	1,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	974,828.50	0.89
5,000,000.00	SPANISH GOVT 0% 21-31/05/2024	EUR	4,923,850.00	4.47	1,000,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	855,911.20	0.78
			29,383,675.00	26.71	1,000,000.00	SSE PLC 22-21/04/2171 FRN	EUR	965,475.00	0.88
Insurance									
500,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	494,351.15	0.45	500,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	420,475.00	0.38
1,000,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	860,848.00	0.78	1,000,000.00	VAR ENERGI ASA 23-15/11/2083 FRN	EUR	1,063,530.00	0.97
200,000.00	AEGON NV 14-25/04/2044 FRN	EUR	198,600.00	0.18	1,200,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	1,134,864.00	1.03
					500,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	446,942.00	0.41
								14,118,790.16	12.84
					Telecommunication				
					500,000.00	AT&T INC 20-31/12/2060 FRN	EUR	479,690.00	0.44
					1,000,000.00	ORANGE 23-18/04/2172 FRN	EUR	1,044,996.10	0.95
					2,000,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	2,133,280.00	1.94
					1,500,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	1,391,250.00	1.27
								5,049,216.10	4.60

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

AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transportation				
5,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	4,105,960.00	3.74
			4,105,960.00	3.74
Financial services				
1,500,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	1,348,596.00	1.23
			1,348,596.00	1.23
Lodging & Restaurants				
1,000,000.00	ACCOR 23-11/04/2172 FRN	EUR	1,087,500.00	0.99
			1,087,500.00	0.99
Auto Parts & Equipment				
1,000,000.00	VOLKSWAGEN INTFN 17-31/12/2049 FRN	EUR	951,526.90	0.87
			951,526.90	0.87
Diversified services				
800,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	692,447.04	0.63
			692,447.04	0.63
Building materials				
500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	454,950.00	0.41
			454,950.00	0.41
Real estate				
200,000.00	BLACKSTONE PROP 1.625% 21-20/04/2030	EUR	159,912.44	0.15
			159,912.44	0.15
			107,573,975.84	97.88
Total securities portfolio			107,573,975.84	97.88

Summary of net assets

		% NAV
Total securities portfolio	107,573,975.84	97.88
Cash at bank	1,159,544.89	1.06
Other assets and liabilities	1,164,908.21	1.06
Total net assets	109,898,428.94	100.00

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

AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	97.88
	100.00	97.88

Country allocation	% of portfolio	% of net assets
Italy	24.64	24.14
Germany	23.35	22.83
Spain	16.99	16.61
France	11.83	11.59
Netherlands	9.64	9.43
Sweden	2.34	2.30
United Kingdom	2.06	2.02
Other	9.15	8.96
	100.00	97.88

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
BUNDESSCHATZANW 0% 22-15/03/2024	Government	14,888,850.00	13.54
BPER BANCA 1.875% 20-07/07/2025	Banks	6,930,355.59	6.30
SPANISH GOVT 0% 21-31/05/2024	Government	4,923,850.00	4.47
COMMERZBANK AG 0.25% 19-16/09/2024	Banks	4,873,120.00	4.42
SPANISH GOVT 0% 20-31/01/2025	Government	4,838,850.00	4.39
SPANISH GOVT 0% 20-31/01/2026	Government	4,732,125.00	4.31
POSTE ITALIANE 21-31/12/2061 FRN	Transportation	4,105,960.00	3.74
DEUTSCHE BANK AG 20-19/05/2031 FRN	Banks	2,729,732.40	2.48
BANCA MEDIOLANUM 22-22/01/2027 FRN	Banks	2,239,654.80	2.04
UNIPOL GRUPPO FI 3% 15-18/03/2025	Insurance	2,171,329.60	1.98

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

AZ Multi Asset - AZ Equity - CUAM Greater China* (in USD)

* See Note 1 for further details.

Statement of Operations and Changes in Net Assets
for the period ended 20 December 2023

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.i	73,200.19
Interest on bonds (net)	3.i	30.29
Bank interest	3.i	6,954.83
Total income		80,185.31
Expenses		
Management fees	4	71,422.42
Depository fees	6	17,932.08
Administration fees	7	46,249.75
Professional fees		11,886.20
Distribution fees	8	1,917.64
Transaction costs	13	21,929.06
Taxe d'abonnement	10	1,001.03
Bank interest and charges		5,811.17
Printing & Publication fees		615.83
Other expenses	11	25,068.49
Total expenses		203,833.67
Net investment income / (loss)		(123,648.36)
Net realised gain / (loss) on:		
Investments		(2,694,871.39)
Foreign currencies transactions	3.b	55,873.76
Forward foreign exchange contracts	3.d	(37,655.90)
Net realised gain / (loss) for the year		(2,800,301.89)
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,665,637.54
Forward foreign exchange contracts	3.d	(17,071.19)
Increase / (Decrease) in net assets as a result of operations		(1,151,735.54)
Amounts received on subscription of units		-
Amounts paid on redemption of units		(4,227,993.64)
Net assets at the beginning of the year		5,379,729.18
Net assets at the end of the year		-

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 (EURO)	53,447.91	-	53,447.91	-
A (EURO RETAIL)	2,000.00	-	2,000.00	-
A (USD)	560,263.46	-	560,263.46	-
A (USD RETAIL)	456,312.73	-	456,312.73	-

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

AZ Multi Asset - AZ Islamic - MAMG Global Sukuk (in USD)

Statement of Net Assets as at 31 December 2023

	Notes	USD
Assets		
Investment in securities at cost		752,242,343.95
Unrealised appreciation / (depreciation) on securities		(27,772,135.32)
Investment in securities at market value	3.c	724,470,208.63
Cash at bank	3.c	4,481,414.09
Receivable on Subscriptions		283,944.99
Dividends and interest receivable		8,359,721.82
Placement fees	3.k, 16	338,054.69
Total assets		737,933,344.22
Liabilities		
Bank overdraft	3.c	467.00
Accrued expenses		799,984.19
Payable on Fund Units repurchased		578,358.24
Total liabilities		1,378,809.43
Net assets at the end of the year		736,554,534.79

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	USD
Income		
Interest on bonds (net)	3.i	35,437,361.34
Bank interest	3.i	2,036.62
Other income		115,765.50
Total income		35,555,163.46
Expenses		
Management fees	4	6,859,535.10
Depositary fees	6	188,025.04
Administration fees	7	314,290.39
Professional fees		274,576.32
Distribution fees	8	195,843.12
Transaction costs	13	11,196.17
Taxe d'abonnement	10	318,216.50
Bank interest and charges		18,477.40
Service fees	9	747,316.21
Printing & Publication fees		15,314.48
Amortisation of placement fees	3.k, 16	479,188.92
Other expenses	11	25,546.31
Total expenses		9,447,525.96
Net investment income / (loss)		26,107,637.50
Net realised gain / (loss) on:		
Investments		(21,542,752.25)
Foreign currencies transactions	3.b	118,858.82
Net realised gain / (loss) for the year		4,683,744.07
Net change in unrealised appreciation / (depreciation) on:		
Investments		36,778,236.85
Increase / (Decrease) in net assets as a result of operations		41,461,980.92
Amounts received on subscription of units		33,468,752.47
Amounts paid on redemption of units		(163,316,057.19)
Dividend distribution	17	(41,850,081.95)
Net assets at the beginning of the year		866,789,940.54
Net assets at the end of the year		736,554,534.79

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 (USD DIS)	1,203,698.05	51,876.86	294,719.90	960,855.01
A-ME (AED ACC)	3,610,824.43	1,194,791.64	783,307.27	4,022,308.80
A-ME (AED DIS)	209,051,616.13	1,358,595.46	28,200,549.19	182,209,662.40
A-ME (SGD DIS)	115,289.90	-	-	115,289.90
A-ME (USD ACC)	3,823,931.49	1,171,189.57	2,414,594.67	2,580,526.39
A-ME (USD DIS)	83,428,197.88	1,928,718.72	12,661,243.58	72,695,673.02
MASTER (EURO DIS)	2,529,240.71	634,146.00	2,858,745.48	304,641.23
MASTER (USD ACC)	18,804,229.43	-	2,092,385.00	16,711,844.43
MASTER (USD DIS)	9,033,626.01	2,224,207.49	1,336,893.03	9,920,940.47
D-ME (AED DIS)	3,791,372.73	-	373,194.78	3,418,177.95
D-ME (USD DIS)	24,705,927.86	-	16,197,495.50	8,508,432.36
D2-ME (USD DIS)	75,773,592.65	-	9,921,583.14	65,852,009.51

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

AZ Multi Asset - AZ Islamic - MAMG Global Sukuk (in USD)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Bonds and other debt instruments									
Banks									
10,000,000.00	AHLI UTD SUKUK 21-31/12/2061 FRN	USD	9,164,564.30	1.24	3,000,000.00	EMAAR SUKUK LTD 3.635% 16-15/09/2026	USD	2,873,808.72	0.39
21,500,000.00	ARAB NATIONAL BK 20-28/10/2030 FRN	USD	20,573,031.59	2.79	3,500,000.00	EMAAR SUKUK LTD 3.7% 21-06/07/2031	USD	3,131,907.00	0.43
12,000,000.00	AUB SUKUK LTD 2.615% 21-09/09/2026	USD	11,031,923.40	1.50	1,500,000.00	EMAAR SUKUK LTD 3.875% 19-17/09/2029	USD	1,381,100.18	0.19
4,000,000.00	BOUBYAN SUKUK 2.593% 20-18/02/2025	USD	3,873,648.72	0.53	18,000,000.00	EMG SUKUK LTD 4.564% 14-18/06/2024	USD	17,887,037.94	2.43
15,000,000.00	BOUBYN TIER1 SUK 21-31/12/2061 FRN	USD	13,785,804.15	1.87	24,500,000.00	ESIC SUKUK 3.939% 19-30/07/2024	USD	24,029,839.12	3.26
7,000,000.00	DIB SUKUK LTD 1.959% 21-22/06/2026	USD	6,506,406.48	0.88	4,000,000.00	MAF SUKUK LTD 3.9325% 19-28/02/2030	USD	3,749,281.84	0.51
5,000,000.00	DIB SUKUK LTD 2.95% 20-16/01/2026	USD	4,793,456.35	0.65	2,000,000.00	MAF SUKUK LTD 4.5% 15-03/11/2025	USD	1,970,427.84	0.27
5,000,000.00	DIB TIER 1 21-31/12/2061 FRN	USD	4,537,287.40	0.62	14,500,000.00	MAJID AL FUTTAIM 5% 23-01/06/2033	USD	14,138,293.73	1.92
8,000,000.00	DUKHAN 21-31/12/2061 FRN	USD	7,475,099.04	1.02				135,104,644.17	18.37
13,000,000.00	EI SUKUK CO LTD 1.827% 20-23/09/2025	USD	12,221,235.39	1.66	Government				
2,000,000.00	EI SUKUK CO LTD 2.082% 21-02/11/2026	USD	1,836,614.04	0.25	8,000,000.00	CBB INTL SUK WLL 3.875% 21-18/05/2029	USD	7,279,307.92	0.99
5,000,000.00	EI SUKUK CO LTD 5.05% 23-15/02/2026	AED	1,345,057.59	0.18	4,000,000.00	CBB INTL SUK WLL 6.25% 23-18/10/2030	USD	4,061,731.52	0.55
2,500,000.00	FAB SUKUK CO LTD 1.411% 21-14/01/2026	USD	2,321,869.78	0.32	11,000,000.00	CBB INTL SUKUK 6.25% 20-14/11/2024	USD	10,986,540.29	1.49
1,000,000.00	FAB SUKUK CO LTD 3.875% 19-22/01/2024	USD	999,966.20	0.14	4,000,000.00	EGYPT SUKUK 10.875% 23-28/02/2026	USD	3,932,011.56	0.53
4,500,000.00	KFH TIER 1 SK 21-31/12/2061 FRN	USD	4,110,369.98	0.56	2,500,000.00	HAZINE MUSTESARL 4.489% 14-25/11/2024	USD	2,473,616.90	0.34
13,200,000.00	KIB SUKUK LTD 20-30/11/2030 FRN	USD	11,889,614.48	1.61	3,000,000.00	HAZINE MUSTESARL 8.5091% 23-14/01/2029	USD	3,193,097.37	0.43
4,150,000.00	KT21 T2 CO LTD 21-16/12/2031 FRN	USD	3,997,638.39	0.54	3,000,000.00	HAZINE MUSTESARL 9.758% 22-13/11/2025	USD	3,188,306.31	0.43
8,000,000.00	MAR SUKUK LTD 2.21% 20-02/09/2025	USD	7,573,883.20	1.03	4,000,000.00	KSA SUKUK LTD 2.25% 21-17/05/2031	USD	3,446,094.92	0.47
1,000,000.00	MAR SUKUK LTD 3.025% 19-13/11/2024	USD	976,255.61	0.13	15,500,000.00	KSA SUKUK LTD 4.511% 23-22/05/2033	USD	15,458,051.11	2.10
12,000,000.00	NCB TIER 1 SUKUK 21-31/12/2061 FRN	USD	11,129,044.32	1.51	50,000,000.00	MALAYSIA INVEST 4.045% 17-15/08/2024	MYR	10,932,840.24	1.48
5,000,000.00	QIB SUKUK LTD 1.95% 20-27/10/2025	USD	4,711,502.40	0.64	1,600,000.00	MALAYSIA INVEST 4.444% 13-22/05/2024	MYR	349,875.33	0.05
3,000,000.00	QIB SUKUK LTD 3.982% 19-26/03/2024	USD	2,985,779.52	0.41	4,900,000.00	MALDIVES SUKUK 9.875% 21-08/04/2026	USD	4,037,706.09	0.55
1,500,000.00	QIB SUKUK LTD 5.581% 23-22/11/2028	USD	1,536,292.82	0.21	2,000,000.00	MY WAKALA SUKUK 2.07% 21-28/04/2031	USD	1,735,206.06	0.24
10,000,000.00	QIIB TIER 1 SUK 19-31/12/2059 FRN	USD	9,826,935.70	1.33	1,000,000.00	MY WAKALA SUKUK 3.075% 21-28/04/2051	USD	770,009.60	0.10
22,000,000.00	RIYAD BANK 20-25/02/2030 FRN	USD	21,241,315.92	2.88	2,000,000.00	OMAN SOV SUKUK 4.397% 17-01/06/2024	USD	1,990,280.42	0.27
5,500,000.00	RIYAD TIER 1 22-16/08/2170 FRN	USD	5,083,154.73	0.69	4,000,000.00	OMAN SOV SUKUK 4.875% 21-15/06/2030	USD	3,963,286.76	0.54
3,000,000.00	SIB SUKUK CO III 2.85% 20-23/06/2025	USD	2,870,803.38	0.39	4,000,000.00	PAKISTAN GLOBAL 7.95% 22-31/01/2029	USD	3,008,990.44	0.41
10,000,000.00	SIB TIER 1 SUKUK 19-31/12/2059 FRN	USD	9,673,434.70	1.31	2,500,000.00	ROP SUKUK TRUST 5.045% 23-06/06/2029	USD	2,548,774.90	0.35
			198,071,989.58	26.89	2,000,000.00	SBSN INDO III 2.3% 20-23/06/2025	USD	1,930,714.54	0.26
Real estate					3,000,000.00	SBSN INDO III 2.55% 21-09/06/2031	USD	2,612,903.58	0.35
4,000,000.00	ALDAR INVESTMENT 4.875% 23-24/05/2033	USD	3,888,126.16	0.53	2,000,000.00	SBSN INDO III 2.8% 20-23/06/2030	USD	1,808,201.58	0.25
12,000,000.00	ALDAR SUKUK 4.75% 18-29/09/2025	USD	11,906,242.20	1.62	9,000,000.00	SBSN INDO III 3.8% 20-23/06/2050	USD	7,508,765.07	1.02
3,000,000.00	ALDAR SUKUK NO 2 3.875% 19-22/10/2029	USD	2,827,790.13	0.38	2,500,000.00	SBSN INDO III 4.4% 18-01/03/2028	USD	2,495,100.00	0.34
9,000,000.00	ALPHA STAR V 7.5% 23-07/05/2025	USD	9,029,705.49	1.23	1,000,000.00	SBSN INDO III 4.45% 19-20/02/2029	USD	998,729.24	0.14
9,000,000.00	ALPHA STAR VII 7.75% 23-27/04/2026	USD	9,109,849.95	1.24	2,500,000.00	SHARJAH SUKUK 3.2% 21-13/07/2031	USD	2,166,481.20	0.29
15,000,000.00	ARABIAN CTR SUKU 5.625% 21-07/10/2026	USD	13,755,268.05	1.87	2,000,000.00	SHARJAH SUKUK 3.234% 19-23/10/2029	USD	1,797,386.40	0.24
1,500,000.00	ARADA SUKUK LTD 8.125% 22-08/06/2027	USD	1,529,243.96	0.21	5,000,000.00	SHARJAH SUKUK 3.764% 14-17/09/2024	USD	4,939,982.35	0.67
7,000,000.00	DAR AL-ARKAN SUK 6.75% 19-15/02/2025	USD	6,987,175.72	0.95	3,000,000.00	SHARJAH SUKUK 3.85% 20-19/03/2035	USD	2,592,799.17	0.35
7,000,000.00	DIFC SUKUK 4.325% 14-12/11/2024	USD	6,909,546.14	0.94	6,000,000.00	SHARJAH SUKUK 6.092% 23-19/03/2034	USD	6,309,987.00	0.86
								118,516,777.87	16.09

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

AZ Multi Asset - AZ Islamic - MAMG Global Sukuk (in USD)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Financial services				
11,500,000.00	AIR LEASE CORP 5.85% 23-01/04/2028	USD	11,599,211.31	1.58
19,000,000.00	DAE SUKUK DIFC 3.75% 20-15/02/2026	USD	18,280,703.70	2.48
10,000,000.00	DUA CAPITAL LTD 1.658% 21-11/05/2026	USD	9,276,337.00	1.26
10,500,000.00	DUA CAPITAL LTD 2.78% 21-11/05/2031	USD	9,165,221.31	1.24
6,000,000.00	ITTIHAD INTERNAT 9.75% 23-09/11/2028	USD	5,835,984.12	0.79
5,000,000.00	MUMTALAKAT SUKUK 4.1% 20-21/01/2027	USD	4,723,762.85	0.64
13,000,000.00	SUCI SECOND INVE 6.25% 23-25/10/2033	USD	14,625,362.83	1.99
4,000,000.00	ZIRAAT KATILIM 9.375% 23-12/11/2026	USD	4,221,796.44	0.57
			77,728,379.56	10.55
Energy				
4,500,000.00	EDO SUKUK LTD 5.875% 23-21/09/2033	USD	4,650,480.45	0.63
1,000,000.00	MAZOOON ASSETS 5.2% 17-08/11/2027	USD	973,789.83	0.13
5,000,000.00	NOGAHOLDING 6.625% 23-25/05/2033	USD	5,248,329.40	0.71
8,000,000.00	SA GLOBAL SUKU 0.946% 21-17/06/2024	USD	7,840,584.08	1.06
14,000,000.00	SAUDI ELEC GLO C 5.5% 14-08/04/2044	USD	14,165,181.80	1.92
26,000,000.00	SAUDI ELEC SUKUK 5.684% 23-11/04/2053	USD	26,643,484.40	3.62
3,000,000.00	TABREED SUKUK 5.5% 18-31/10/2025	USD	3,008,963.58	0.41
1,500,000.00	TNB GLOBAL VC 3.244% 16-19/10/2026	USD	1,429,998.17	0.19
1,000,000.00	TNB GLOBAL VC 4.851% 18-01/11/2028	USD	999,302.88	0.14
			64,960,114.59	8.81
Diversified services				
12,000,000.00	DP WORLD CRESCEN 5.5% 23-13/09/2033	USD	12,285,818.40	1.67
25,000,000.00	DP WORLD SALAA 20-31/12/2060 FRN	USD	24,982,575.50	3.39
6,250,000.00	SD INT SUKUK II 6.9965% 19-12/03/2025DFLT	USD	221,065.56	0.03
5,928,000.00	SD INTL SUKUK 6.3% 19-09/05/2022 DFLT	USD	77,093.88	0.01
			37,566,553.34	5.10
Food services				
13,500,000.00	ALMARAI CO 4.311% 19-05/03/2024	USD	13,461,770.57	1.83
4,000,000.00	ALMARAI CO 5.233% 23-25/07/2033	USD	4,067,935.04	0.55
			17,529,705.61	2.38
Chemical				
14,000,000.00	EQUATE SUKUK 3.944% 17-21/02/2024	USD	13,984,095.58	1.90
			13,984,095.58	1.90
Supranational organisation				
12,000,000.00	ICDPS SUKUK LTD 1.81% 20-15/10/2025	USD	11,208,881.28	1.52
			11,208,881.28	1.52
Transportation				
6,000,000.00	UNITY 1 SUKUK LT 2.394% 20-03/11/2025	USD	5,696,354.10	0.77
			5,696,354.10	0.77
Telecommunication				
3,000,000.00	AXIATA SPV2 2.163% 20-19/08/2030	USD	2,549,239.29	0.35

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			2,549,239.29	0.35
			682,916,734.97	92.73
Mortgage backed securities				
Energy				
25,200,000.00	TMS ISSUER SARL 5.78% 23-23/08/2032	USD	26,333,607.38	3.58
			26,333,607.38	3.58
Transportation				
593,133.00	KHADRAWY LTD 2.471% 15-31/03/2025	USD	580,886.53	0.08
15,138,551.97	ZAHIDI LTD 4.5% 18-22/03/2028	USD	14,638,979.75	1.99
			15,219,866.28	2.07
			41,553,473.66	5.65
Total securities portfolio			724,470,208.63	98.38

Summary of net assets

		% NAV
Total securities portfolio	724,470,208.63	98.36
Cash at bank	4,480,947.09	0.61
Other assets and liabilities	7,603,379.07	1.03
Total net assets	736,554,534.79	100.00

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

AZ Multi Asset - AZ Islamic - MAMG Global Sukuk (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	94.28	92.73
Mortgage backed securities	5.72	5.65
	100.00	98.38

Country allocation	% of portfolio	% of net assets
Cayman Islands	53.77	52.92
United Arab Emirates	14.62	14.37
Saudi-Arabia	9.15	9.00
Malaysia	5.19	5.09
Luxembourg	3.62	3.58
Bahrain	3.08	3.03
Kuwait	2.91	2.85
Indonesia	2.40	2.36
Other	5.26	5.18
	100.00	98.38

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value USD	% of net assets
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	Energy	26,643,484.40	3.62
TMS ISSUER SARL 5.78% 23-23/08/2032	Energy	26,333,607.38	3.58
DP WORLD SALAA 20-31/12/2060 FRN	Diversified services	24,982,575.50	3.39
ESIC SUKUK 3.939% 19-30/07/2024	Real estate	24,029,839.12	3.26
RIYAD BANK 20-25/02/2030 FRN	Banks	21,241,315.92	2.88
ARAB NATIONAL BK 20-28/10/2030 FRN	Banks	20,573,031.59	2.79
DAE SUKUK DIFC 3.75% 20-15/02/2026	Financial services	18,280,703.70	2.48
EMG SUKUK LTD 4.564% 14-18/06/2024	Real estate	17,887,037.94	2.43
KSA SUKUK LTD 4.511% 23-22/05/2033	Government	15,458,051.11	2.10
ZAHIDI LTD 4.5% 18-22/03/2028	Transportation	14,638,979.75	1.99

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

AZ Multi Asset - BTPortfolio (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		11,219,448.67
Unrealised appreciation / (depreciation) on securities		(501,758.86)
Investment in securities at market value	3.c	10,717,689.81
Cash at bank	3.c	635,673.30
Dividends and interest receivable		14,923.33
Total assets		11,368,286.44
Liabilities		
Accrued expenses		45,603.91
Total liabilities		45,603.91
Net assets at the end of the year		11,322,682.53

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Interest on bonds (net)	3.i	564,677.67
Bank interest	3.i	75,683.63
Total income		640,361.30
Expenses		
Management fees	4	198,315.12
Additional variable management fees	5	7,734.94
Depository fees	6	20,317.64
Administration fees	7	145,154.84
Professional fees		25,558.98
Distribution fees	8	206,052.11
Transaction costs	13	1,579.51
Taxe d'abonnement	10	2,121.75
Bank interest and charges		3,221.18
Promotion fees	8	22,816.58
Printing & Publication fees		662.64
Other expenses	11	9,878.95
Total expenses		643,414.24
Net investment income / (loss)		(3,052.94)
Net realised gain / (loss) on:		
Investments		(5,481,800.90)
Net realised gain / (loss) for the year		(5,484,853.84)
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,642,877.65
Increase / (Decrease) in net assets as a result of operations		2,158,023.81
Amounts received on subscription of units		10,000,000.00
Amounts paid on redemption of units		(111,187,325.53)
Dividend distribution	17	(2,040.04)
Net assets at the beginning of the year		110,354,024.29
Net assets at the end of the year		11,322,682.53

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 (EURO)	19,348,633.87	1,709,693.97	19,185,651.15	1,872,676.69
B (EURO DIS)	46,364.99	-	-	46,364.99

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

AZ Multi Asset - BTPortfolio (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	ITALY BTPS 0% 21-15/04/2024	EUR	989,666.00	8.74
1,000,000.00	ITALY BTPS 0% 21-15/08/2024	EUR	979,650.00	8.65
1,000,000.00	ITALY BTPS 0% 21-15/12/2024	EUR	969,702.10	8.56
1,000,000.00	ITALY BTPS 0% 21-30/01/2024	EUR	997,140.00	8.81
1,000,000.00	ITALY BTPS 0.5% 21-15/07/2028	EUR	897,310.00	7.92
600,000.00	ITALY BTPS 0.95% 20-15/09/2027	EUR	560,496.00	4.95
1,559,251.20	ITALY BTPS 1.4% 20-26/05/2025	EUR	1,532,793.83	13.55
999,750.00	ITALY BTPS 1.6% 22-22/11/2028	EUR	965,989.79	8.53
800,000.00	ITALY BTPS 1.65% 20-01/12/2030	EUR	718,749.28	6.35
1,000,000.00	ITALY BTPS 2% 15-01/12/2025	EUR	983,867.90	8.69
500,000.00	ITALY BTPS 2.05% 17-01/08/2027	EUR	486,865.00	4.30
50,000.00	ITALY BTPS 2.25% 16-01/09/2036	EUR	41,844.88	0.37
178,233.00	ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	113,070.30	1.00
499,900.00	ITALY BTPS I/L 0.55% 18-21/05/2026	EUR	480,544.73	4.24
			10,717,689.81	94.66
			10,717,689.81	94.66
	Total securities portfolio		10,717,689.81	94.66

Summary of net assets

		% NAV
Total securities portfolio	10,717,689.81	94.66
Cash at bank	635,673.30	5.61
Other assets and liabilities	(30,680.58)	(0.27)
Total net assets	11,322,682.53	100.00

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

AZ Multi Asset - BTPortfolio (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	94.66
	100.00	94.66

Country allocation	% of portfolio	% of net assets
Italy	100.00	94.66
	100.00	94.66

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
ITALY BTPS 1.4% 20-26/05/2025	Government	1,532,793.83	13.55
ITALY BTPS 0% 21-30/01/2024	Government	997,140.00	8.81
ITALY BTPS 0% 21-15/04/2024	Government	989,666.00	8.74
ITALY BTPS 2% 15-01/12/2025	Government	983,867.90	8.69
ITALY BTPS 0% 21-15/08/2024	Government	979,650.00	8.65
ITALY BTPS 0% 21-15/12/2024	Government	969,702.10	8.56
ITALY BTPS 1.6% 22-22/11/2028	Government	965,989.79	8.53
ITALY BTPS 0.5% 21-15/07/2028	Government	897,310.00	7.92
ITALY BTPS 1.65% 20-01/12/2030	Government	718,749.28	6.35
ITALY BTPS 0.95% 20-15/09/2027	Government	560,496.00	4.95

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

AZ Multi Asset - CGM Alternative Multi Strategy Fund (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		17,874,796.60
Unrealised appreciation / (depreciation) on securities		408,225.71
Investment in securities at market value	3.c	18,283,022.31
Cash at bank	3.c	1,863,546.52
Receivable on Subscriptions		118,603.80
Net unrealised appreciation on futures contracts	3.f	27,007.83
Dividends and interest receivable		33,132.50
Total assets		20,325,312.96
Liabilities		
Accrued expenses		46,165.82
Total liabilities		46,165.82
Net assets at the end of the year		20,279,147.14

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	119,300.40
Interest on bonds (net)	3.i	102,223.74
Bank interest	3.i	34,452.48
Other income		106.14
Total income		256,082.76
Expenses		
Management fees	4	227,636.17
Depositary fees	6	17,670.77
Administration fees	7	42,507.72
Professional fees		11,936.93
Distribution fees	8	14,955.47
Transaction costs	13	6,639.77
Taxe d'abonnement	10	1,556.60
Bank interest and charges		6,942.20
Promotion fees	8	7,706.50
Printing & Publication fees		1,098.94
Other expenses	11	21,063.44
Total expenses		359,714.51
Net investment income / (loss)		(103,631.75)
Net realised gain / (loss) on:		
Investments		241,092.35
Foreign currencies transactions	3.b	(18,322.66)
Futures contracts	3.f	164,352.00
Options	3.e	110,462.87
Net realised gain / (loss) for the year		393,952.81
Net change in unrealised appreciation / (depreciation) on:		
Investments		837,087.23
Futures contracts	3.f	6,596.07
Options	3.e	(24,810.20)
Increase / (Decrease) in net assets as a result of operations		1,212,825.91
Amounts received on subscription of units		2,978,232.19
Amounts paid on redemption of units		(1,825,636.52)
Net assets at the beginning of the year		17,913,725.56
Net assets at the end of the year		20,279,147.14

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 (EURO)	3,689,696.87	596,922.00	367,157.33	3,919,461.54

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

AZ Multi Asset - CGM Alternative Multi Strategy Fund (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				
500,000.00	BUNDESUBL-180 0% 19-18/10/2024	EUR	487,404.00	2.40
1,000,000.00	BUNDESSCHATZANW 3.1% 23-18/09/2025	EUR	1,009,790.00	4.98
500,000.00	FRANCE O.A.T. 2.5% 23-24/09/2026	EUR	502,080.00	2.48
700,000.00	US TREASURY N/B 4% 22-15/11/2042	USD	618,090.28	3.05
1,825,000.00	US TREASURY N/B 4.875% 23-31/10/2028	USD	1,726,193.59	8.51
			4,343,557.87	21.42
			4,343,557.87	21.42
Money markets instruments				
Government				
2,400,000.00	GERMAN T-BILL 0% 23-17/01/2024	EUR	2,396,496.00	11.83
			2,396,496.00	11.83
			2,396,496.00	11.83
Funds				
Undertakings for collective investment				
Open-ended Funds				
197,250.00	AZ FD 1 - BOND EURO CORPORATE - IEC	EUR	1,057,260.00	5.21
50,500.00	EM INTRNET & ECOMM UCITS ETF	EUR	404,000.00	1.99
25,000.00	INVESCO EUR CORP HYBRID DIST	EUR	908,875.00	4.48
11,817.90	INVESCO PAN EUR HI INCOM-AA	EUR	287,647.66	1.42
13,000.00	ISHARES DJ STOXX 600 (DE)	EUR	615,225.00	3.03
9,235.00	ISHARES HY CORP	EUR	870,860.50	4.29
10,475.00	ISHARES MSCI WORLD EUR HEDGED	EUR	806,365.50	3.98
20,000.00	ISHARES MSCI WORLD SRI-EUR-A	EUR	201,700.00	0.99
7,500.00	ISHS CO EUR COR EUR SHS EUR ETF	EUR	903,900.00	4.46
8,760.00	JAN HND HRZN EUR HY BO-I2EUR	EUR	1,427,266.80	7.04
6,600.00	LYXOR STX600 BASIC RSRCES	EUR	601,702.20	2.97
8,883.67	MAINTOWER SIC-AMA IT MK-	EUR	479,451.40	2.36
2,110.00	NEW MILLENNIUM AUG CORP BD-I	EUR	537,079.40	2.65
1,192.56	PICTET-SECURITY-IEUR	EUR	413,029.93	2.04
22,840.00	SPDR GLOBAL CONVERTIBLE DIST	EUR	945,324.76	4.66
82,750.00	UBS ETF BBG EU LIQ CORP SUST	EUR	1,083,280.25	5.34
			11,542,968.40	56.91
			11,542,968.40	56.91
Total securities portfolio			18,283,022.31	90.16

Summary of net assets

		% NAV
Total securities portfolio	18,283,022.31	90.16
Total financial derivative instruments	27,007.83	0.13
Cash at bank	1,863,546.52	9.19
Other assets and liabilities	105,570.48	0.52
Total net assets	20,279,147.14	100.00

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
26.00	EURO FX CURR FUT (CME) 18/03/2024	USD	2,942,108.36	19,859.23
15.00	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	1,376,278.01	24,306.35
48.00	US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	8,690,709.27	45,941.98
(19.00)	ULTRA 10 YEAR US TREASURY NOT 19/03/2024	USD	1,726,813.02	(63,099.73)
Total Future contracts				27,007.83

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

AZ Multi Asset - CGM Alternative Multi Strategy Fund (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	63.13	56.91
Bonds and other debt instruments	23.76	21.42
Money markets instruments	13.11	11.83
	100.00	90.16

Country allocation	% of portfolio	% of net assets
Luxembourg	32.20	29.03
Ireland	27.56	24.85
Germany	24.67	22.24
USA	12.82	11.56
France	2.75	2.48
	100.00	90.16

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
GERMAN T-BILL 0% 23-17/01/2024	Government	2,396,496.00	11.83
US TREASURY N/B 4.875% 23-31/10/2028	Government	1,726,193.59	8.51
JAN HND HRZN EUR HY BO-I2EUR	Open-ended Funds	1,427,266.80	7.04
UBS ETF BBG EU LIQ CORP SUST	Open-ended Funds	1,083,280.25	5.34
AZ FD 1 - BOND EURO CORPORATE - IEC	Open-ended Funds	1,057,260.00	5.21
BUNDESSCHATZANW 3.1% 23-18/09/2025	Government	1,009,790.00	4.98
SPDR GLOBAL CONVERTIBLE DIST	Open-ended Funds	945,324.76	4.66
INVESCO EUR CORP HYBRID DIST	Open-ended Funds	908,875.00	4.48
ISHS CO EUR COR EUR SHS EUR ETF	Open-ended Funds	903,900.00	4.46
ISHARES HY CORP	Open-ended Funds	870,860.50	4.29

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

AZ Multi Asset - Venus (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		44,246,823.86
Unrealised appreciation / (depreciation) on securities		2,173,521.23
Investment in securities at market value	3.c	46,420,345.09
Cash at bank	3.c	197,454.34
Net unrealised appreciation on forward foreign exchange contracts	3.d	46,575.86
Net unrealised appreciation on futures contracts	3.f	5,132.85
Dividends and interest receivable		102,746.27
Total assets		46,772,254.41
Liabilities		
Accrued expenses		11,335.72
Total liabilities		11,335.72
Net assets at the end of the year		46,760,918.69

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	39,392.20
Interest on bonds (net)	3.i	108,798.72
Bank interest	3.i	18,316.46
Other income		141.42
Total income		166,648.80
Expenses		
Management fees	4	124,350.25
Distribution fees	8	6.50
Transaction costs	13	653.33
Taxe d'abonnement	10	2,117.79
Bank interest and charges		25.89
Other expenses	11	1,199.33
Total expenses		128,353.09
Net investment income / (loss)		38,295.71
Net realised gain / (loss) on:		
Investments		(508,441.17)
Foreign currencies transactions	3.b	(312.16)
Futures contracts	3.f	23,922.18
Forward foreign exchange contracts	3.d	(5,170.73)
Net realised gain / (loss) for the year		(451,706.17)
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,430,947.98
Futures contracts	3.f	5,132.85
Forward foreign exchange contracts	3.d	(9,969.48)
Increase / (Decrease) in net assets as a result of operations		3,974,405.18
Amounts received on subscription of units		-
Amounts paid on redemption of units		-
Net assets at the beginning of the year		42,786,513.51
Net assets at the end of the year		46,760,918.69

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 (EURO DIS)	8,995,931.18	-	-	8,995,931.18

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

AZ Multi Asset - Venus (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				
1,100,000.00	DEUTSCHLAND REP 2.1% 22-15/11/2029	EUR	1,111,011.00	2.38
3,400,000.00	DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	3,491,460.00	7.46
1,200,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	1,188,115.20	2.54
			5,790,586.20	12.38
Banks				
200,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	188,848.00	0.40
100,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	103,060.00	0.22
			291,908.00	0.62
Insurance				
100,000.00	AXA SA 14-29/11/2049 FRN	EUR	98,750.00	0.21
100,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	98,357.39	0.21
			197,107.39	0.42
Energy				
100,000.00	EDP SA 19-30/04/2079 FRN	EUR	99,877.00	0.21
			99,877.00	0.21
Telecommunication				
100,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	99,520.04	0.21
			99,520.04	0.21
			6,478,998.63	13.84
Funds				
Undertakings for collective investment				
Open-ended Funds				
100.00	AM IS JPMGGG IHEC SHS IHE	EUR	127,503.00	0.27
650.00	AMUNDI GLB MUL-ASSET-I2EURC	EUR	993,668.00	2.12
18,000.00	AXA WORLD-GLB AGG BD-IC EUR	EUR	2,492,280.00	5.33
120,000.00	AZ FD 1 - BOND EURO CORPORATE - IEC	EUR	643,200.00	1.38
35,000.00	BGF-ASIAN TIGER BOND-D2H EUR	EUR	364,350.00	0.78
17,000.00	CANDR BONDS-GLOB GOVERN-IH	EUR	2,247,230.00	4.81
10,000.00	FIDELITY FDS-ASIAN AGGR-Y AC	EUR	332,100.00	0.71
205,000.00	FIDELITY FDS-GBL BD-YEHA	EUR	1,811,995.00	3.88
370,000.00	FIDELITY-MSCI WLD IDX-PAEUR	EUR	3,399,375.00	7.26
16,000.00	GS GLOBAL FIXED INC HED IEAH	EUR	226,880.00	0.49
6,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	491,040.00	1.05
215,000.00	ISHARES GLB AGG EUR-H ACC	EUR	1,018,670.00	2.18
7,000.00	ISHARES JPM USD EM BND EUR-H	EUR	472,430.00	1.01
3,500.00	ISHARES MSCI EUROPE SRI	EUR	225,015.00	0.48
20,000.00	JPM AGGREGATE BOND-C HEDGE	EUR	1,656,600.00	3.54
225,000.00	JPM GL GOVT BND-C ACC EUR	EUR	2,823,750.00	6.04
17,500.00	JPM GLOBAL CORP BOND-C EH AC	EUR	1,693,475.00	3.62
3,600.00	JPMF GI RE I EQ CC SHS JPM C PE EUR CAP	EUR	1,405,260.00	3.01
400.00	NN L-GL EN IN SUS EQ-ICEURA	EUR	2,050,608.00	4.39
2,000.00	NORDEA 1 EMERG STARS EQ-BIEUR	EUR	259,641.80	0.56
14,000.00	NORDEA2 GL ENHAN EQTY-BI EUR	EUR	2,947,709.80	6.30
24,000.00	PIMCO GIS-GLB BD ESG-IEURHA	EUR	237,120.00	0.51
12,000.00	ROBEKO EURO GOVNT BD-IEUR	EUR	1,920,720.00	4.11
21,000.46	VANGUARD GLOBAL BD INDEX-HPL	EUR	2,181,699.99	4.67
14,100.00	VANGUARD GLOBAL S-IN P GBP A	EUR	4,099,188.66	8.76
6,500.08	VANGUARD-SRI GL STOCK-EUR PL	EUR	1,800,169.21	3.85
170,000.00	WELLINGTON GLOBAL BOND-AHEUR	EUR	2,019,668.00	4.32

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			39,941,346.46	85.43
			39,941,346.46	85.43
Total securities portfolio			46,420,345.09	99.27

Financial derivative instruments as at 31 December 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
2.00	RUSSELL 2000 E MINI INDEX FUT 15/03/2024	USD	183,503.73	5,132.85
Total Future contracts				5,132.85

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,000,000.00	USD	912,208.34	EUR 12/01/24	905,264.11 (7,467.59)
200,000.00	USD	180,715.16	EUR 08/03/24	181,052.82 (175.04)
700,000.00	USD	644,168.97	EUR 22/03/24	633,684.88 (12,657.07)
938,484.85	EUR	1,000,000.00	USD 12/01/24	905,264.11 33,744.10
649,952.85	EUR	700,000.00	USD 08/03/24	633,684.88 18,062.42
640,167.39	EUR	700,000.00	USD 22/03/24	633,684.88 8,655.49
456,478.85	EUR	500,000.00	USD 05/04/24	452,632.06 5,664.91
451,167.85	EUR	500,000.00	USD 26/04/24	452,632.06 748.64
Total Forward foreign exchange contracts				46,575.86

Summary of net assets

		% NAV
Total securities portfolio	46,420,345.09	99.27
Total financial derivative instruments	51,708.71	0.11
Cash at bank	197,454.34	0.42
Other assets and liabilities	91,410.55	0.20
Total net assets	46,760,918.69	100.00

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

AZ Multi Asset - Venus (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	86.05	85.43
Bonds and other debt instruments	13.95	13.84
	100.00	99.27

Country allocation	% of portfolio	% of net assets
Luxembourg	51.70	51.34
Ireland	34.35	34.09
Germany	9.91	9.84
Italy	3.18	3.15
Other	0.86	0.85
	100.00	99.27

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
VANGUARD GLOBAL S-IN P GBP A	Open-ended Funds	4,099,188.66	8.76
DEUTSCHLAND REP 2.3% 23- 15/02/2033	Government	3,491,460.00	7.46
FIDELITY-MSCI WLD IDX-PAEUR	Open-ended Funds	3,399,375.00	7.26
NORDEA2 GL ENHAN EQTY- BI EUR	Open-ended Funds	2,947,709.80	6.30
JPM GL GOVT BND-C ACC EUR	Open-ended Funds	2,823,750.00	6.04
AXA WORLD-GLB AGG BD-IC EUR	Open-ended Funds	2,492,280.00	5.33
CANDR BONDS-GLOB GOVERN- T-IH	Open-ended Funds	2,247,230.00	4.81
VANGUARD GLOBAL BD INDEX- HPL	Open-ended Funds	2,181,699.99	4.67
NN L-GL EN IN SUS EQ-ICEURA	Open-ended Funds	2,050,608.00	4.39
WELLINGTON GLOBAL BOND- AHEUR	Open-ended Funds	2,019,668.00	4.32

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

AZ Multi Asset - World Trading (in EUR)

Statement of Net Assets as at 31 December 2023

	Notes	EUR
Assets		
Investment in securities at cost		32,429,363.08
Unrealised appreciation / (depreciation) on securities		3,177,504.58
Investment in securities at market value	3.c	35,606,867.66
Investment in options at market value	3.e	39,108.39
Cash at bank	3.c	4,516,700.54
Receivable on Sale Investments		2,481,770.62
Net unrealised appreciation on forward foreign exchange contracts	3.d	259,708.96
Net unrealised appreciation on futures contracts	3.f	20,210.93
Dividends and interest receivable		23,879.27
Total assets		42,948,246.37
Liabilities		
Bank overdraft	3.c	237.29
Accrued expenses		431,403.34
Payable on Purchase of Investments		3,008,628.62
Payable on Fund Units repurchased		26,031.04
Total liabilities		3,466,300.29
Net assets at the end of the year		39,481,946.08

Statement of Operations and Changes in Net Assets for the year ended 31 December 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.i	406,460.13
Interest on bonds (net)	3.i	39,663.89
Bank interest	3.i	234,713.68
Other income		297.99
Total income		681,135.69
Expenses		
Management fees	4	697,899.92
Additional variable management fees	5	288,655.10
Depositary fees	6	42,409.50
Administration fees	7	172,341.23
Professional fees		21,292.39
Distribution fees	8	152,445.97
Transaction costs	13	499,524.22
Taxe d'abonnement	10	20,642.06
Bank interest and charges		62,926.09
Service fees	9	401,338.64
Promotion fees	8	67,349.05
Printing & Publication fees		1,225.66
Other expenses	11	47,625.57
Total expenses		2,475,675.40
Net investment income / (loss)		(1,794,539.71)
Net realised gain / (loss) on:		
Investments		1,053,098.84
Foreign currencies transactions	3.b	(100,460.20)
Futures contracts	3.f	1,778,196.85
Forward foreign exchange contracts	3.d	88,586.20
Options	3.e,h,i	(686,456.30)
Net realised gain / (loss) for the year		338,425.68
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,798,992.67
Futures contracts	3.f	655,102.51
Forward foreign exchange contracts	3.d	(194,099.01)
Options	3.e,h,i	15,674.53
Increase / (Decrease) in net assets as a result of operations		3,614,096.38
Amounts received on subscription of units		731,133.45
Amounts paid on redemption of units		(8,438,843.15)
Net assets at the beginning of the year		43,575,559.40
Net assets at the end of the year		39,481,946.08

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 (EURO)	1,355,903.04	-	71,724.39	1,284,178.65
A (EURO RETAIL)	5,429,652.00	124,419.98	963,663.37	4,590,408.61
AZ (EURO RETAIL)	263,796.60	18,762.80	119,162.88	163,396.52
B (EURO RETAIL)	1,862,472.05	-	481,100.35	1,381,371.70
BZ (EURO RETAIL)	73,862.11	374.05	22,583.41	51,652.75

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

AZ Multi Asset - World Trading (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market									
Shares									
Auto Parts & Equipment									
10,000.00	BIESSE SPA	EUR	127,000.00	0.32	5,000.00	SANLORENZO SPA/AMEGLIA	EUR	211,750.00	0.54
2,500.00	BYD CO LTD-UNSPONSORED ADR	USD	125,084.87	0.32	147,132.00	SICILY BY CAR SPA	EUR	971,071.20	2.46
21,500.00	DANIELI & CO	EUR	631,025.00	1.60	750.00	TRIGANO SA	EUR	111,225.00	0.28
138,910.00	DANIELI & CO-RSP	EUR	3,014,347.00	7.63				1,834,948.28	4.66
10,000.00	FORD MOTOR CO	USD	110,351.70	0.28	Internet				
5,000.00	LI AUTO INC - ADR	USD	169,420.18	0.43	3,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	210,501.06	0.53
10,000.00	STELLANTIS NV	EUR	211,500.00	0.54	2,500.00	ALPHABET INC-CL A	USD	316,140.86	0.80
			4,388,728.75	11.12	2,500.00	AMAZON.COM INC	USD	343,864.57	0.87
Electric & Electronic									
35,000.00	AMS-OSRAM AG	CHF	79,584.81	0.20	6,000.00	JD.COM INC-ADR	USD	156,918.48	0.40
400.00	ASM INTERNATIONAL NV	EUR	187,980.00	0.48	500.00	META PLATFORMS INC-CLASS A	USD	160,213.64	0.41
500.00	EATON CORP PLC	USD	109,002.85	0.28	358,300.00	PRISMI SPA	EUR	42,637.70	0.11
83,823.00	INDEL B SPA	EUR	2,011,752.00	5.10	27,000.00	VALICA SPA	EUR	183,600.00	0.47
10,000.00	INFINEON TECHNOLOGIES AG	EUR	378,000.00	0.96	2,500.00	YELP INC	USD	107,138.01	0.27
1,500.00	M/A-COM TECHNOLOGY SOLUTIONS	USD	126,216.45	0.32				1,521,014.32	3.86
3,000.00	NEXTRACKER INC-CL A	USD	127,234.87	0.32	Building materials				
300.00	NVIDIA CORP	USD	134,491.47	0.34	1,500.00	AAON INC	USD	100,307.79	0.25
2,000.00	RAMBUS INC	USD	123,568.55	0.31	146,000.00	E-GLOBE SPA	EUR	191,260.00	0.48
700.00	S.O.I.T.E.C.	EUR	113,260.00	0.29	193,500.00	FRANCHETTI S.P.A.	EUR	783,675.00	1.98
5,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	470,737.34	1.19	36,300.00	IMPREDIROMA SPA	EUR	107,448.00	0.27
			3,861,828.34	9.79	700.00	SIKA AG-REG	CHF	206,077.23	0.52
Cosmetics									
11,000.00	ADOCIA SAS	EUR	126,940.00	0.32	1,500.00	STERLING INFRASTRUCTURE INC	USD	119,399.81	0.30
3,500.00	AMPHASTAR PHARMACEUTICALS IN	USD	195,967.05	0.50				1,508,167.83	3.80
2,500.00	CRISPR THERAPEUTICS AG	USD	141,673.83	0.36	Banks				
500.00	INTER PARFUMS INC	USD	65,183.54	0.17	2,500.00	BANK OZK	USD	112,773.28	0.29
4,000.00	INTERPARFUMS SA	EUR	201,600.00	0.51	200.00	FIRST CITIZENS BCSHS -CL A	USD	256,908.52	0.65
500.00	INTUITIVE SURGICAL INC	USD	152,699.95	0.39	200,000.00	INTESA SANPAOLO	EUR	528,700.00	1.34
5,500.00	NOVARTIS AG-REG	CHF	502,081.32	1.27	15,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	116,689.69	0.30
4,000.00	PULSE BIOSCIENCES INC	USD	44,321.73	0.11	3,000.00	UBS GROUP AG-REG	CHF	84,220.72	0.21
2,000.00	RECORDATI INDUSTRIA CHIMICA	EUR	97,660.00	0.25	4,000.00	US BANCORP	USD	156,719.32	0.40
2,500.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	657,470.15	1.67				1,256,011.53	3.19
200.00	SIEGFRIED HOLDING AG-REG	CHF	184,898.35	0.47	Energy				
7,000.00	STAAR SURGICAL CO	USD	197,773.05	0.50	30,000.00	ENI SPA	EUR	460,440.00	1.17
750.00	STRAUMANN HOLDING AG-REG	CHF	109,390.13	0.28	2,000.00	NEXTERA ENERGY INC	USD	109,971.48	0.28
5,000.00	SWEDISH ORPHAN BIOVITRUM AB	SEK	119,919.16	0.30	25,000.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	465,250.00	1.18
5,000.00	VERVE THERAPEUTICS INC	USD	63,096.91	0.16				1,035,661.48	2.63
750.00	ZOETIS INC	USD	134,003.98	0.34	Office & Business equipment				
			2,994,679.15	7.60	399,000.00	AA TECH SPA	EUR	594,510.00	1.51
Computer software									
4,000.00	CLEARWATER ANALYTICS HDS-A	USD	72,529.76	0.18	14,000.00	ALMAWAVE SPA	EUR	57,960.00	0.15
1,000.00	MICROSOFT CORP	USD	340,415.52	0.86	3,500.00	DARLING INGREDIENTS INC	USD	157,914.27	0.40
300.00	MICROSTRATEGY INC-CL A	USD	171,534.88	0.43	500.00	GLOBANT SA	USD	107,717.38	0.27
300.00	MONGODB INC	USD	111,035.17	0.28	26,100.00	MATICA FINTEC SPA	EUR	42,412.50	0.11
11,000.00	NETEASE INC-ADR	USD	927,678.45	2.35				960,514.15	2.44
273.00	RELATECH SPA	EUR	576.03	0.00	Real estate				
31,000.00	SIAV SPA	EUR	94,550.00	0.24	114,000.00	DOTSTAY SPA	EUR	798,000.00	2.02
5,000.00	TINEXTA SPA	EUR	101,400.00	0.26	6,000.00	EMMA VILLAS SPA	EUR	18,420.00	0.05
750.00	WORKDAY INC-CLASS A	USD	187,430.41	0.47	11,500.00	SIF ITALIA SPA	EUR	26,910.00	0.07
			2,007,150.22	5.07				843,330.00	2.14
Diversified services									
21,500.00	DESTINATION ITALIA SPA	EUR	18,748.00	0.05	Insurance				
61,500.00	IMPIANTI SPA	EUR	30,750.00	0.08	25,000.00	ASSICURAZIONI GENERALI	EUR	477,625.00	1.21
71,852.00	INTEGRATED SYSTEM CREDIT CON	EUR	262,978.32	0.67	1,500.00	GOOSEHEAD INSURANCE INC -A	USD	102,928.53	0.26
53,874.00	RECUPERO ETICO SOSTENIBILE S	EUR	228,425.76	0.58	15,000.00	PRUDENTIAL PLC	GBP	153,574.52	0.39
								734,128.05	1.86
Advertising									
					66,000.00	ACQUAZZURRA SPA	EUR	653,400.00	1.65
					8,000.00	ID-ENTITY SA	EUR	24,480.00	0.06
								677,880.00	1.71
Financial services									
					2,000.00	APOLLO GLOBAL MANAGEMENT INC	USD	168,723.13	0.43
					1,000.00	ARES MANAGEMENT CORP - A	USD	107,654.01	0.27
					28,600.00	INTERMONTE PARTNERS SIM SPA	EUR	71,786.00	0.18

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

AZ Multi Asset - World Trading (in EUR)

Securities Portfolio as at 31 December 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,600.00	MIT SOCIETA DI INTERMEDIAZIO	EUR	5,760.00	0.01	94,000.00	GM LEATHER SPA CW25 CW 14/07/2025	EUR	8,930.00	0.02
108,000.00	REDFISH LONGTERM CAPITAL SPA	EUR	140,400.00	0.36	37,500.00	ICC SPA CW 20/12/2024 ICC SPA	EUR	9,000.00	0.02
1,500.00	TRADEWEB MARKETS INC-CLASS A	USD	123,405.60	0.31	80,000.00	ID CW 31/07/2024 ID	EUR	10,360.00	0.03
			617,728.74	1.56	105,250.00	IMPIANTI SPA CW 09/12/2025 IMPIANTI	EUR	5,052.00	0.01
	Textile				56,400.00	IMPREDIROMA SPA-CW25 CW 17/11/2025	EUR	293.28	0.00
2,000.00	ADIDAS AG	EUR	368,320.00	0.93	32,333.00	INTEGRATED SYSTEM CREDIT CW 31/12/2024 I	EUR	2,230.98	0.01
24,000.00	GM LEATHER SPA	EUR	32,640.00	0.08	492,461.00	MEGLIOQUESTO SPA-CW25 CW 28/06/2025	EUR	29,449.17	0.07
2,500.00	ON HOLDING AG-CLASS A	USD	61,037.43	0.15	250,440.00	NUSCO SPA CW 07/12/2024 NUSCO SPA	EUR	20,786.52	0.05
			461,997.43	1.16	8,000.00	OSAI AUTOMATION SYSTEM CW 31/10/2025 OSA	EUR	6,400.00	0.02
	Distribution & Wholesale				22,550.00	PASQUARELLI AUTO CW 31/07/2026 PASAUTO	EUR	1,885.18	0.00
15,000.00	FILA SPA	EUR	131,700.00	0.33	30,000.00	REDELFI SPA-CW25 CW 17/07/2025	EUR	68,430.00	0.17
10,000.00	MARR SPA	EUR	114,800.00	0.29	100,000.00	REDFISH LONGTERM CP SPA CW 17/10/2025 RD	EUR	9,990.00	0.03
10,000.00	MUNTERS GROUP AB	SEK	146,867.28	0.37	750.00	SOLID WORLD CW25 CW 31/07/2025	EUR	374.85	0.00
			393,367.28	0.99	7,500.00	ULISSE BIOMED SPA CW 30/10/2026 ULISSE B	EUR	4,035.00	0.01
	Metal				100,000.00	WARR DOTSTAY 2022-2025 CW 31/12/2025	EUR	20,000.00	0.05
10,000.00	BARRICK GOLD CORP	USD	163,762.28	0.41	25,500.00	WSIF24 CW 18/10/2024	EUR	1,881.90	0.00
10,500.00	SEABRIDGE GOLD INC	USD	115,298.96	0.29				678,216.18	1.71
			279,061.24	0.70		Transportation			
	Telecommunication				49,956.00	SICILY BY CAR SPA CW 03/08/2028	EUR	13,488.12	0.03
3,500.00	ANTERIX INC	USD	105,571.90	0.27	63,644.00	SICILY BY CAR SPA CW 03/08/2028	EUR	17,183.88	0.04
5,000.00	VERIZON COMMUNICATIONS INC	USD	170,642.28	0.43	58,751.00	SICILY BY CAR SPA CW 03/08/2028	EUR	13,512.73	0.03
			276,214.18	0.70				44,184.73	0.10
	Diversified machinery					Electric & Electronic			
500.00	VAT GROUP AG	CHF	226,686.03	0.57	49,500.00	ELES SEMICONDUCTOR EQUI CW 31/07/24 ELES	EUR	10,370.25	0.03
			226,686.03	0.57				10,370.25	0.03
	Food services				82,500.00	DESTINATIONITALIAS.p.A.CW24 CW 21/11/202	EUR	7,425.00	0.02
13,238.00	AUSTEVOLL SEAFOOD ASA	NOK	87,498.12	0.22				7,425.00	0.02
143,250.00	HIGH QUALITY FOOD SPA	EUR	118,897.50	0.30				740,196.16	1.86
			206,395.62	0.52					
	Entertainment					Funds			
40,000.00	BRIDGEPOINT GROUP	GBP	128,878.89	0.33		Undertakings for collective investment			
300,000.00	JUVENTUS FOOTBALL CLUB SPA	EUR	77,160.00	0.20		Open-ended Funds			
			206,038.89	0.53	12,000.00	CB ACCENT LUX-SWAN HI YLD-A	EUR	1,608,000.00	4.07
	Transportation				40,000.00	CB-ACCENT LUX-SWAN BD OPP-A	EUR	5,017,600.00	12.72
350.00	SAIA INC	USD	138,846.69	0.35	30,000.00	DBX MSCI CHINA	EUR	349,740.00	0.89
			138,846.69	0.35	5,103.17	MAINTOWER SIC-AMA IT MK-	EUR	275,418.14	0.70
	Media							7,250,758.14	18.38
55,000.00	SIMONE SPA	EUR	119,900.00	0.30				7,250,758.14	18.38
			119,900.00	0.30					
			26,550,278.20	67.25					
	Bonds and other debt instruments					Total securities portfolio		35,606,867.66	90.19
	Banks								
1,000,000.00	INTESA SANPAOLO 5.125% 23- 29/08/2031	EUR	1,065,635.20	2.70					
			1,065,635.20	2.70					
			1,065,635.20	2.70					
	Warrants								
	Financial services								
219,000.00	AATECH SB CW CW 20/07/2026 AATE	EUR	24,068.10	0.06					
60,000.00	ACQUAZZURRA SPA CW 16/05/2024 ACQUAZZURR	EUR	288,000.00	0.73					
51,664.00	ALTEA GREEN POWER SPA CW 16/12/24 ALTEA	EUR	115,727.36	0.29					
100,000.00	EGLOBE CW26 CW 15/07/2026	EUR	14,000.00	0.04					
30,000.00	FAE TECHNOLOGY SPA CW 20/11/2025 FAETECH	EUR	15,090.00	0.04					
24,125.00	FRANCHETTI SPA CW 15/10/2025 FRANCHETTI	EUR	18,573.84	0.05					
6,200.00	GISMONDI 1754 SPA CW 31/10/24 GISMONDI 1	EUR	3,658.00	0.01					

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

AZ Multi Asset - World Trading (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
Future contracts				
45.00	EURO STOXX 50 - FUTURE 15/03/2024	EUR	2,034,648.00	(12,350.00)
55.00	US 2YR NOTE FUTURE (CBT) 28/03/2024	USD	9,958,104.38	35,361.92
5.00	ENERGY SELECT SECTOR 15/03/2024	USD	399,547.37	(10,437.69)
2.00	NIKKEI 225 (OSE) 07/03/2024	JPY	429,579.88	(2,568.49)
5.00	HANG SENG INDEX 27/03/2024	HKD	494,084.28	9,749.87
25.00	STOXX 600 OIL&GAS 15/03/2024	EUR	445,225.00	(770.00)
7.00	SMI SWISS MARKET INDX- FUTURE 15/03/2024	CHF	838,598.80	(322.68)
(7.00)	S&P BIOTECH SELECT INDUS 15/03/2024	USD	446,177.52	1,548.00
Total Future contracts				20,210.93

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
7,079,813.09	EUR	7,500,000.00	USD	31/01/24	6,789,480.83	299,833.38
2,654,773.28	EUR	2,500,000.00	CHF	31/01/24	2,689,039.48	(40,124.42)
Total Forward foreign exchange contracts						259,708.96

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
40.00	PUT ADVANCED MICRO DEVICES 19/01/2024 11	USD	8,807.37	470.74
25.00	PUT ROCHE HOLDING AG- GENUSSCHEIN 19/01/2	CHF	185,899.69	4,114.23
20.00	PUT EURO STOXX 50 - OPTION 19/01/2024 45	EUR	363,976.40	7,800.00
70.00	PUT STAAR SURGICAL CO 19/01/2024 30	USD	197,773.05	7,287.39
100.00	PUT NETEASE INC-ADR 19/01/2024 90	USD	843,344.05	18,105.29
70.00	PUT BLOCK INC 19/01/2024 65	USD	25,439.06	1,330.74
Total Options				39,108.39

Summary of net assets

		% NAV
Total securities portfolio	35,606,867.66	90.19
Total financial derivative instruments	319,028.28	0.81
Cash at bank	4,851,162.60	12.29
Other assets and liabilities	(1,295,112.46)	(3.29)
Total net assets	39,481,946.08	100.00

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

AZ Multi Asset - World Trading (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	74.57	67.25
Undertakings for collective investment	20.34	18.38
Bonds and other debt instruments	2.98	2.70
Warrants	2.11	1.86
	100.00	90.19

Country allocation	% of portfolio	% of net assets
Italy	43.17	38.95
Luxembourg	20.64	18.65
USA	14.98	13.48
Switzerland	6.22	5.59
China	4.47	4.03
Other	10.52	9.49
	100.00	90.19

Top Ten Holdings

Top Ten Holdings (% of net assets)	Sector	Market value EUR	% of net assets
CB-ACCENT LUX-SWAN BD OPP-A	Open-ended Funds	5,017,600.00	12.72
DANIELI & CO-RSP	Auto Parts & Equipment	3,014,347.00	7.63
INDEL B SPA	Electric & Electronic	2,011,752.00	5.10
CB ACCENT LUX-SWAN HI YLD-A	Open-ended Funds	1,608,000.00	4.07
INTESA SANPAOLO 5.125% 23-29/08/2031	Banks	1,065,635.20	2.70
SICILY BY CAR SPA	Diversified services	971,071.20	2.46
NETEASE INC-ADR	Computer software	927,678.45	2.35
DOTSTAY SPA	Real estate	798,000.00	2.02
FRANCHETTI S.P.A.	Building materials	783,675.00	1.98
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	657,470.15	1.67

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 MULTI ASSET (the "Fund") is an umbrella collective investment fund established under Luxembourg law, pursuant to section I of the Law of 17 December 2010 (hereinafter, the "2010 Law"), as amended, created in accordance with fund management regulations (the "Management Regulations") approved on 1 June 2011 and effective as of 15 June 2011 by the Board of Directors of Azimut Investments S.A. (the "Management Company") and published by mention in the *Mémorial Recueil des Sociétés et Associations* (the "*Mémorial*"), after having been filed with the Registrar of the District Court of Luxembourg on 15 June 2011. The Management Regulations were amended on 05 July 2023 and they were filed with the Business Register on 05 July 2023.

The business purpose of the Management Company is the collective management of UCITS established under Luxembourg or foreign law, pursuant to Directive 2009/65/EC as amended or replaced as well as other undertakings for collective investment or mutual funds under Luxembourg law and/or foreign law that are not included in mentioned directive. The Management Company may also employ all techniques related to the administration and management of the Fund for its business purposes, in accordance with its Articles of Association and Management Regulations.

As an umbrella mutual investment fund, the Fund has no legal status. Its assets belong to its investors (joint tenancy) and are separate from those of the Management Company and any other Fund managed.

The Fund is formed by an undivided joint tenancy of transferable securities and other financial assets belonging to its investors, managed in the sole interest of these investors by the Management Company according to the principle of risk-sharing.

As at 31 December 2023, the Sub-Funds listed below are open to subscription:

Sub-Funds	Reference Currency
AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Aggressive	EUR
AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Balanced	EUR
AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Conservative	EUR
AZ Multi Asset - AZ Allocation - CGM Flexible Brave	EUR
AZ Multi Asset - AZ Allocation - Environment Aggressive	EUR
AZ Multi Asset - AZ Allocation - Environment Balanced	EUR
AZ Multi Asset - AZ Allocation - Environment Conservative	EUR
AZ Multi Asset - AZ Allocation - Flexible Equity	EUR
AZ Multi Asset - AZ Allocation - Future Generations Aggressive	EUR
AZ Multi Asset - AZ Allocation - Future Generations Balanced	EUR
AZ Multi Asset - AZ Allocation - Future Generations Conservative	EUR
AZ Multi Asset - AZ Allocation - Romeo	EUR
AZ Multi Asset - AZ Allocation - Smart Cities Aggressive	EUR
AZ Multi Asset - AZ Allocation - Smart Cities Balanced	EUR
AZ Multi Asset - AZ Allocation - Smart Cities Conservative	EUR
AZ Multi Asset - AZ Allocation - Technology Aggressive	EUR
AZ Multi Asset - AZ Allocation - Technology Balanced	EUR
AZ Multi Asset - AZ Allocation - Technology Conservative	EUR
AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond	EUR
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk	USD
AZ Multi Asset - BTPortfolio	EUR
AZ Multi Asset - CGM Alternative Multi Strategy Fund	EUR
AZ Multi Asset - Venus	EUR
AZ Multi Asset - World Trading	EUR

Effective 20 December 2023, the Sub-Fund AZ Multi Asset - AZ Equity - CUAM Greater China was liquidated.

Effective 30 August 2023, the Sub-Fund AZ Multi Asset - AZ Allocation - CGM Flexible Brave was launched.

Effective 1 September 2023, the Sub-Fund AZ Multi Asset - Romeo has been renamed AZ Multi Asset - AZ Allocation - Romeo.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 1. General information (continued)

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-Funds 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. Investors may obtain free copies of the prospectus and the policies governing the relationship between the Feeder and the Master, as well as annual report of the Feeder at the registered office of the Management Company (Azimut Investments S.A., 2A, rue Eugène Ruppert, L-2453 Luxembourg).

For the year ended on 31 December 2023, the Fund was part of a "Master-Feeder" structure as described below:

Feeder Fund	Master Fund
AZ Fund 1 - AZ Islamic - Global Sukuk	AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

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 paragraph of article 41(2) of the 2010 law and

-financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41 (1) (g) and article 42 (2) and (3) of the 2010 Law. AZ Multi Asset and AZ Fund 1 are managed by the same Management Company.

Note 2. Units of the Fund

As at 31 December 2023, the Sub-Funds offer the following types of Units:

Sub-Funds	Unit Classes
AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Aggressive AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Balanced AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Conservative AZ Multi Asset - AZ Allocation - Environment Aggressive AZ Multi Asset - AZ Allocation - Environment Balanced AZ Multi Asset - AZ Allocation - Environment Conservative	A-PLATFORMS (USD) A-PLATFORMS (USD-Hedged) AZ (EURO RETAIL)
AZ Multi Asset - AZ Allocation - Flexible Equity	A (EURO) A (EURO DIS)
AZ Multi Asset - AZ Allocation - Future Generations Aggressive AZ Multi Asset - AZ Allocation - Future Generations Balanced AZ Multi Asset - AZ Allocation - Future Generations Conservative AZ Multi Asset - AZ Allocation - Smart Cities Aggressive AZ Multi Asset - AZ Allocation - Smart Cities Balanced AZ Multi Asset - AZ Allocation - Smart Cities Conservative AZ Multi Asset - AZ Allocation - Technology Aggressive AZ Multi Asset - AZ Allocation - Technology Balanced AZ Multi Asset - AZ Allocation - Technology Conservative	A-PLATFORMS (USD) A-PLATFORMS (USD-Hedged) AZ (EURO RETAIL)
AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond	A (EURO)
AZ Multi Asset - AZ Equity - CUAM Greater China*	A (EURO) A (EURO RETAIL) A (USD) A (USD RETAIL) A1 (USD) B (EURO) B (EURO RETAIL) B (USD) B (USD RETAIL)

* 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
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk	A (USD DIS) A-ME (AED ACC) A-ME (AED DIS) A-ME (GBP ACC) A-ME (GBP DIS) A-ME (OMR ACC) A-ME (OMR DIS) A-ME (SGD ACC) A-ME (SGD DIS) A-ME (USD ACC) A-ME (USD DIS) B (USD DIS) D-ME (AED DIS) D-ME (USD DIS) D2-ME (AED DIS) D2-ME (USD DIS) D3-ME (AED DIS) D3-ME (USD DIS) MASTER (EURO DIS) MASTER (MYR DIS) MASTER (MYR) MASTER (USD) MASTER (USD DIS)
AZ Multi Asset - BTPortfolio	A (EURO) A (EURO DIS) B (EURO) B (EURO DIS)
AZ Multi Asset - CGM Alternative Multi Strategy Fund	A (EURO)
AZ Multi Asset - AZ Allocation - Romeo*	A (EURO DIS)
AZ Multi Asset - Venus	A (EURO) A (EURO DIS)
AZ Multi Asset - World Trading	A (EURO) A (EURO RETAIL) AZ (EURO RETAIL) B (EURO) B (EURO RETAIL) BZ (EURO RETAIL)
AZ Multi Asset - AZ Allocation - CGM Flexible Brave*	A (EURO) A (EURO RETAIL) A (USD RETAIL)

* See Note 1 for further details.

These types of Units vary especially in terms of fee rate, reference currency, possible hedging of exchange rate risk and type of investors (e.g., feeder funds).

Units belonging to master class can only be subscribed by feeder funds.

No Unit certificates shall be issued to investors.

Note 3. Significant accounting principles

All securities held by the Sub-Funds at year end have been valued based on closure prices as at 29 December 2023.

The Fund's financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

a) Combined statement for the Fund

AZ MULTI ASSET (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 of 29 December 2023.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 3. Significant accounting principles (continued)

b) Currency translation

The accounts of each Sub-Fund are denominated in the currency of its Net Asset Value and financial statements are expressed in that currency.

The purchase price of securities acquired in a currency other than the Sub-Fund's currency are translated into the Sub-Fund currency at the exchange rates prevailing at the date of securities acquisition.

Income and expenses denominated in a currency other than the Sub-Fund's currency are translated into the Sub-Fund currency at the exchange rate prevailing at the transaction date.

At the closing date, securities valuation (determined as manner described below), receivables, bank deposits and debts denominated in a currency other than the Sub-Fund's currency are translated 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 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 nominal value of the concerning 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; determined with prudence and good faith by the Management Company;

2) the valuation of transferable securities and money market instruments listed or traded on the stock market or other regulated market which operates regularly, is recognised and open to the public, is based on the price on the last business day ("Valuation Date") prior to the Calculation Day (as defined in chapter 5 of the Management Regulations). If a transferable security or money market instrument is traded on more than one market, the valuation is based on the last known price on the Valuation Date of the main market of the concerning security or instrument. If the last known price on the Valuation Date is not representative, the valuation shall be based on the likely net breakup value, prudentially determined in good faith by the Management 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 Management 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 Management Company;

7) the Sukuk is valued as an obligation. The Sukuk is a Sharia-compliant alternative to interest-bearing investment certificates. Sukuk are often considered as Islamic bonds. They offer to Islamic investors a way of subscribing certificates that replicate the remuneration of a conventional rate negotiable on the secondary market.

d) Valuation of 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 Management Company in accordance with the Law and the Management Company's pricing policy.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 3. Significant accounting principles (continued)

f) Futures contracts

Future contracts provide for the 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. When entering into a futures contract, the Sub-Fund is required to deposit with the broker, treasury or securities for an amount equal to a certain percentage of the amount of the contract, referred to as the initial margin account.

Subsequent payments, referred to as variation margin, are made or received periodically by the Sub-Fund and are based on the market value of open futures contracts.

The future contracts are valued based on the last available market price. For the calculation of net investments in financial instruments by currency, investments are translated at the exchange rate prevailing at year end. The realised gains or losses and the resulting changes in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

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 units or the merchandise.

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 transaction. Realised gains or 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 Contracts for Difference" includes the income on CFD positions and the receivable amounts on transactions on CFD. The caption "Payable on Contracts for Difference" includes payable fees on CFD positions and payable amounts on transactions on CFD.

As at 31 December 2023, none of the Sub-Funds were engaged in CFD.

h) Total Return Swap (TRS) contracts

A TRS is a contract for the exchange of the total performance of a bond or other underlying asset (stock, index, etc.) against the rate of a benchmark index including spread. The total performance includes interest coupons, dividends and capital gains and losses on the underlying asset over the life of the contract, depending on the type of underlying asset. The risk of this type of arrangement lies in the fact that the profits of each counterparty depend on the performance of the underlying asset over time, which is unknown at the time of signing the contract.

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".

As at 31 December 2023, none of the Sub-Funds were engaged in TRS contracts.

i) 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".

As at 31 December 2023, none of the Sub-Funds were engaged in CDS.

j) Income

Bank and bond interests are recognised on accrual basis. Dividends are recorded on the ex-date net of withholding taxes. Other income mainly includes repayment fees and exceptional financial profit.

k) Placement Fees

Placement Fees are amortised on a straight-line basis over 3 years.

l) Investment in other Sub-Funds of the same Fund

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:

- the target Sub-Fund does not cross investment in the Sub-Fund that has invested in this target Sub-Fund, and
- the part of assets that the target Sub-Funds being acquired may invest overall, pursuant to the management regulations, in units of other target Sub-Funds of the Fund does not exceed 10%.

As at 31 December 2023, there were no cross-investments.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 3. Significant accounting principles (continued)

m) Investment in other Sub-Funds of 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. Said 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.

Note 4. Management fees

Management fees are payable monthly by each Sub-Fund and are calculated on the daily average net asset value of each Sub-Fund for the month ended. The management fees are zero for the MASTER Units. The fee rates of the other Units are the following:

Types of Units	A (EURO) A (EURO DIS) A (USD) A1 (USD) A (USD DIS)	A- PLAT- FORMS (USD) A- PLAT- FORMS (USD-Hedged)	A-ME (AED ACC) A-ME (AED DIS) A-ME (GBP ACC) A-ME (GBP DIS) A-ME (OMR ACC) A-ME (OMR DIS) A-ME(SGD ACC) A-ME (SGD DIS) A-ME (USD ACC) A-ME (USD DIS)	A (EURO RETAIL) A (USD RETAIL) AZ (EURO RETAIL)	B (EURO) B (EURO DIS) B (USD) B (USD DIS)	B (EURO RETAIL) B (USD RETAIL) BZ (EURO RETAIL)	D-ME (USD DIS) D2-ME (USD DIS) D3-ME (USD DIS) D-ME (AED DIS) D2-ME (AED DIS) D3-ME (AED DIS)	MASTER (EURO DIS) MASTER (USD) MASTER (USD DIS) MASTER (MYR DIS) MASTER (MYR)
Management fee (annual, in %)								
AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Aggressive	–	1.00%	–	1.00%	–	–	–	–
AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Balanced	–	0.90%	–	0.90%	–	–	–	–
AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Conservative	–	0.85%	–	0.85%	–	–	–	–
AZ Multi Asset - AZ Allocation – Environment Aggressive	–	1.00%	–	1.00%	–	–	–	–
AZ Multi Asset - AZ Allocation – Environment Balanced	–	0.90%	–	0.90%	–	–	–	–
AZ Multi Asset - AZ Allocation – Environment Conservative	–	0.85%	–	0.85%	–	–	–	–
AZ Multi Asset - AZ Allocation - Flexible Equity	0.70%	–	–	0.85%	–	–	–	–
AZ Multi Asset - AZ Allocation – Future Generations Aggressive	–	1%	–	1.00%	–	–	–	–
AZ Multi Asset - AZ Allocation – Future Generations Balanced	–	0.90%	–	0.90%	–	–	–	–
AZ Multi Asset - AZ Allocation - Future Generations Conservative	–	0.85%	–	0.85%	–	–	–	–
AZ Multi Asset - AZ Allocation - Romeo*	0.25%	–	–	–	–	–	–	–
AZ Multi Asset - AZ Allocation - Smart Cities Aggressive	–	1.00%	–	1.00%	–	–	–	–

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 4. Management fees (continued)

Types of Units	A (EURO) A (EURO DIS) A (USD) A1 (USD) A (USD DIS)	A- PLAT-FORMS (USD) A- PLAT-FORMS (USD-Hedged)	A-ME (AED ACC) A-ME (AED DIS) A-ME (GBP ACC) A-ME (GBP DIS) A-ME (OMR ACC) A-ME (OMR DIS) A-ME(SGD ACC) A-ME (SGD DIS) A-ME (USD ACC) A-ME (USD DIS)	A (EURO RETAIL) A (USD RETAIL) AZ (EURO RETAIL)	B (EURO) B (EURO DIS) B (USD) B (USD DIS)	B (EURO RETAIL) B (USD RETAIL) BZ (EURO RETAIL)	D-ME (USD DIS) D2-ME (USD DIS) D3-ME (USD DIS) D-ME (AED DIS) D2-ME (AED DIS) D3-ME (AED DIS)	MASTER (EURO DIS) MASTER (USD) MASTER (USD DIS) MASTER (MYR DIS) MASTER (MYR)
Management fee (annual, in%)								
AZ Multi Asset - AZ Allocation - Smart Cities Balanced	–	0.90%	–	0.90%	–	–	–	–
AZ Multi Asset - AZ Allocation - Smart Cities Conservative	–	0.85%	–	0.85%	–	–	–	–
AZ Multi Asset - AZ Allocation - Technology Aggressive	–	1.00%	–	1.00%	–	–	–	–
AZ Multi Asset - AZ Allocation - Technology Balanced	–	0.90%	–	0.90%	–	–	–	–
AZ Multi Asset - AZ Allocation - Technology Conservative	–	0.85%	–	0.85%	–	–	–	–
AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond	0.30%	–	–	–	–	–	–	–
AZ Multi Asset - AZ Equity - CUAM Greater China*	1.00%	–	–	1.80%	1.00%	1.80%	–	–
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk	0.50%	–	1.00%	–	0.50%	–	1.00%	0.00%
AZ Multi Asset - BTPortfolio	0.50%	–	–	–	0.50%	–	–	–
AZ Multi Asset - CGM Alternative Multi Strategy	1.20%	–	–	–	–	–	–	–
AZ Multi Asset - Venus	0.28%	–	–	–	–	–	–	–
AZ Multi Asset - World Trading	1.00%	–	–	1.80%	1.00%	1.80%	–	–
AZ Multi Asset - AZ Allocation - CGM Flexible Brave*	0.75%	–	–	1.30%	–	–	–	–

The item "Management fee" also includes investment manager fees. This fee consists of 50% of the net management fee received by the Management Company.

In addition to the management fee, the maximum level of management fees charged by the UCITS and/or other UCIs in which the Sub-Fund invests shall not exceed 2.5% of the average daily net assets for an individual underlying investment fund.

There is no duplication of management fees and additional variable management fees at the level of the Sub-Fund of the Fund having invested in a target Sub-Fund of the Fund.

For Sub-Funds AZ Multi Asset - AZ Equity - CUAM Greater China*, AZ Multi Asset - AZ Islamic - MAMG Global Sukuk and AZ Multi Asset - BTPortfolio, the investment manager or advisor receives a fee for their services on behalf of the Sub-Fund. This fee is paid by the Sub-Fund and shall not exceed 50% of the net management fee received by the Management Company.

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 5. Additional variable management fees

The additional variable management fee model applied to the relevant Sub-Funds (the "Model") is based on a "money market + spread" Reference Index. In the Model, the risk-free rate is represented by the money market rate of the base currency of the relevant Sub-Fund, while the additional return is the spread over the money market rate. In the Model, the value of the Reference Index cannot be negative and thus if it should be negative, it will instead be set at zero.

An additional variable management fee is charged for the below Sub-Funds when the below conditions are met:

- the Unit Return, outperforms the Reference Index Return, during the Calculation Period; and
- the Unit return during the Calculation Period is positive.

Except for the Sub-Fund AZ Multi Asset - CGM Alternative Multi Strategy Fund, during each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the additional variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated additional variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and is paid to the Management Company on the first Valuation Date following this Calculation Period.

Any underperformance relative to the Reference Index calculated during the relevant Calculation Period will be recouped over a five-year Performance Reference Period before an additional variable management fee is applied.

If the Units are redeemed or in the case of a liquidation or merger of Units during a Calculation Period, the additional variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, will be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

AZ Multi Asset - BTPortfolio

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

The Reference Indexes applicable for the Sub-Fund are:

- 3-month Euribor + 1% for Non Hedged Units
- 3-month Euribor + 1% + Hedging costs for Hedged Units.

AZ Multi Asset - World Trading

The additional variable management fee is equal to 20% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

The Reference Indexes applicable for the Sub-Fund are:

- 3-month Euribor + 2.5% for Non Hedged Units
- 3-month Euribor + 2.5% + Hedging costs for Hedged Units.

AZ Multi Asset - AZ Allocation - Romeo*

The additional variable management fee is equal to 10% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

The Reference Indexes applicable for the Sub-Fund are:

Until 31 August 2023:

- Euribor 12 Months +200 bps.

Since 1 September 2023:

- 50% MSCI World Net Total Return EUR Index (Bloomberg ticker MSDEWIN Index)
- 50% Bloomberg Global Aggregate Eur Hedged (Bloomberg ticker LEGATREH Index).

AZ Multi Asset - Venus

The additional variable management fee is equal to 15% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

The Reference Index applicable for the Sub-Fund is:

- Euribor 12 Months +200 bps.

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 5. Additional variable management fees (continued)

AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

The Reference Indexes applicable for the Sub-Fund are:

- 3-month Euribor + 1.5% for Non-Hedged Units
- 3-month Euribor + 1.5% + Hedging costs for Hedged Units.

AZ Multi Asset - AZ Equity - Cuam Greater China*

For the class A (EURO), B (EURO), A (EURO RETAIL), B (EURO RETAIL), A (USD), B (USD), A (USD RETAIL) and B (USD RETAIL), the additional variable management fee is equal to 10% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

The Reference Index applicable for the Sub-Fund is:

- MSCI China All Shares Net Total Return Index USD (M1CNALR).

AZ Multi Asset - CGM Alternative Multi Strategy Fund

For this Sub-Fund an additional variable management fee may be charged calculated on each Valuation Date equal to 10% of the difference – if positive – between:

- 1) the Reference Net Asset Value as at the Valuation Day in question; and
- 2) the highest Reference Net Asset Value recorded on the basis of which an additional variable management fee has been applied (hereinafter, the “Maximum Value of the Unit” or “MVU”) multiplied by the number of units in existence on the Valuation Day to which the calculation of the above fee refers.

For the first Calculation Period, the Maximum Value of the Unit (MVU) is the initial subscription price. The Maximum Value of the Unit (MVU) is never reset. The reference period for calculating the additional variable management fee is the lifetime of the Sub-Fund.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated additional variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and is paid to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed or in the case of a liquidation or merger of Units during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, will be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

AZ Multi Asset - AZ Allocation - CGM Flexible Brave*

For the class A (EURO), A (EURO RETAIL), A (USD RETAIL) and B (USD RETAIL) Units, an additional variable management fee may be payable, if:

- the Unit Return, as defined below, outperforms the Reference Index Return, as defined below, during the Calculation Period; and
- the Unit return during the Calculation Period is positive.

When the above two conditions are met, the additional variable management fee is equal to 20% of the difference (for class A (EURO RETAIL) and A (USD RETAIL) units) or 15% of the difference (for class A (EURO) units – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

The Reference Indexes applicable for the Sub-Fund are:

- 30% MSCI World 100% Hedged to EUR (MXWOHEUR Index)
- 50% Bloomberg Euro Aggregate Government 1-3 Year Index (I02114EU Index)
- 20% Bloomberg EUR Corporate TR 1-3 Year (I02134EU Index).

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 6. Depositary fee

The depositary bank receives a fee per transaction ranging from EUR 5 to EUR 140 according to the type of transaction with a minimum of EUR 500 per month and per Sub-Fund. The remuneration of the Depositary Bank is equal to an average global fee of 0.065% of the net assets of the Fund.

The fees paid to the Custodian Bank, Registrar, Transfer Agent and Administrative Agent, amounting to an aggregate average fee of 0.18% of the Fund's net assets; this fee may differ from that effectively applied to each individual sub-fund according to its net assets.

Note 7. Administration fees

The Management Company receives a maximum annual fee of 0.33% charged on the Fund's net assets for the administrative and organisational services rendered to the Fund.

Administration fees include general administration costs. The annual rate is 0.01% with a minimum of EUR 1,833 per month and per Sub-Fund. For drafting the annual and interim reports in the language of the prospectus, a fee of EUR 5,700 per year for the first 5 Sub-Funds will be levied. For all new additional Sub-Funds, a fee of EUR 350 per year will be charged.

The maximum annual leave does not apply to "Romeo" and "Venus" Sub-Fund Unit, as well as to all the Sub-Fund's MASTER. As at 31 December 2023 the administrative and organisational fees charged by the Management Company amounts to EUR 1,883,912.46.

Note 8. Distribution fees and Promotion fees

In accordance with the prospectus of the Fund, the Fund may be charged a distribution fee up to a monthly maximum of 0.053% of the net assets.

The Distribution fees are included in the Statement of Operations and Changes in Net Assets under item "Distribution fees" for the following Sub-Funds: AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Aggressive, AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Balanced, AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Conservative, AZ Multi Asset - AZ Allocation - CGM Flexible Brave*, AZ Multi Asset - AZ Allocation - Environment Aggressive, AZ Multi Asset - AZ Allocation - Environment Balanced, AZ Multi Asset - AZ Allocation - Environment Conservative, AZ Multi Asset - AZ Allocation - Flexible Equity, AZ Multi Asset - AZ Allocation - Future Generations Aggressive, AZ Multi Asset - AZ Allocation - Future Generations Balanced, AZ Multi Asset - AZ Allocation - Future Generations Conservative, AZ Multi Asset - AZ Allocation - Smart Cities Aggressive, AZ Multi Asset - AZ Allocation - Smart Cities Balanced, AZ Multi Asset - AZ Allocation - Smart Cities Conservative, AZ Multi Asset - AZ Allocation - Technology Aggressive, AZ Multi Asset - AZ Allocation - Technology Balanced, AZ Multi Asset - AZ Allocation - Technology Conservative, AZ Multi Asset - AZ Islamic - MAMG Global Sukuk, AZ Multi Asset - BTPortfolio, AZ Multi Asset - CGM Alternative Multi Strategy Fund, AZ Multi Asset - Venus and AZ Multi Asset - World Trading.

Since 1 September 2023, 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 9. Service fees

For the Sub-Fund AZ Multi Asset - World Trading, with the exception of the AZ (EURO RETAIL) and BZ (EURO RETAIL) Unit classes, there is a service fee with a monthly maximum of 0.0834% based on the Sub-Fund's net assets.

For the Sub-Fund AZ Multi Asset - AZ Islamic - MAMG Global Sukuk, a service fee, capped at 0.009% per month, is also payable on all Unit classes in order to remunerate the Management Company for additional services related to this Sub-Fund's distribution network.

Note 10. Taxe d'abonnement

The Fund is subject to the "taxe d'abonnement" (subscription tax), which is calculated and paid quarterly, on the basis of the Net Asset Value at the end of the quarter. The tax rate amounts to 0.01% p.a. for Unit classes open exclusively to institutional investors and 0.05% p.a. for other Units.

This tax is reduced to 0% on the value of assets represented by Units held in other Luxembourg UCI that have already been subject to the subscription tax.

Note 11. Other expenses

Other expenses mainly include CSSF membership fees, translation fees, TVA, trailer fees, annual membership fees, ALFI fees, stamp duty fees and other fees.

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 12. Exchange rates

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 29 December 2023.

1 EUR =	1.618900	AUD	(Australian Dollar)	1 USD =	3.672747	AED	(United Arab Emirates Dirham)
1 EUR =	1.456600	CAD	(Canadian Dollar)	1 USD =	0.905264	EUR	(Euro)
1 EUR =	0.929700	CHF	(Swiss Franc)	1 USD =	15,397.000272	IDR	(Indonesian Rupiah)
1 EUR =	7.865800	CNH	(Chinese Yuan Renminbi Offshore)	1 USD =	4.595030	MYR	(Malaysian Ringgit)
1 EUR =	7.454550	DKK	(Danish Krone)	1 USD =	1.319106	SGD	(Singapore Dollar)
1 EUR =	1.000000	EUR	(Euro)	1 USD =	1.000000	USD	(United States Dollar)
1 EUR =	0.866550	GBP	(British Pound)				
1 EUR =	8.625750	HKD	(Hong Kong Dollar)				
1 EUR =	155.733550	JPY	(Japanese Yen)				
1 EUR =	11.218500	NOK	(Norwegian Krone)				
1 EUR =	11.132500	SEK	(Swedish Krona)				
1 EUR =	1.104650	USD	(United States Dollar)				

Note 13. Transaction costs

As of 31 December 2023, the transaction fees include costs on purchases and sales of units, options and futures. All transaction fees on the bonds are included in the spread. The amount disclosed in the Statement of Operations and Changes in Net Assets corresponds to the amount of transaction costs for the year ended.

Note 14. Transactions with related parties

AZ MULTI ASSET's Investment Managers may carry out transactions or invest in currencies or other financial products on behalf of each umbrella collective investment fund managed by Azimut Investments S.A.. These transactions or investments have been made at market value.

Note 15. Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio that occurred during the financial year may be obtained free of charge upon request at the counters of the Depository Bank and the registered office of Azimut Investments S.A..

Note 16. AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

This Sub-Fund is a Sharia-compliant Sub-Fund.

With the aim of a valuation of medium to long-term assets, the Sub-Fund will typically invest in instruments of Islamic securities "SUKUK" (variable, fixed income, indexed, subordinated and convertible securities), such as government securities and/or supranational ones, emerging debt instruments, corporate and/or convertible securities respecting the principles of Sharia. All investments will be validated by the Sharia Committee.

For D-ME (USD DIS), D-ME (AED DIS), D2-ME (USD DIS), D2-ME (AED DIS), D3-ME (USD DIS) and D3-ME (AED DIS) Units of the "AZ Islamic - MAMG Global Sukuk" Sub-fund, a one-off investment fee is applied and charged at the closing date of the Investment Period (as determined by the Management Company) at a rate of 1.50% on globally collected capital. It will then be amortised in a straight line over three years by means of a payable amount on net total value of these Units at each net asset value calculation date. In the event of redemption/conversion of Units within three years of the end of the Investment Period, a fee will be charged and credited to the Sub-fund to compensate for the portion of the one-off investment fee not yet amortised.

Note 17. Distributions

In terms of the Sub-Funds income distribution, the Management Company decides on the use of Fund returns based on the accounts relevant to every reference period. It may decide to either capitalise the income or distribute all or part of the income.

The Management Company reserves the right to keep funds available to compensate for any capital loss.

The Board of Directors of the Management Company may distribute an interim dividend, within the limits provided by law.

Therefore, the Management Company shall either distribute investment returns, or decide to distribute the capital, within the limits provided by law.

Dividends and interim dividends shall be paid at a time and place established by the Board of Directors of the Management Company, net of any tax, if due.

Dividends and interim dividends distributed but not collected by the investor within five years of payment date are no longer payable to investor and shall be paid to the corresponding Sub-Fund.

No interest will be paid on the announced dividends and held by the Depository bank for the investors of the Sub-Fund concerned.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 17. 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 Multi Asset - AZ Allocation - Romeo*			
A (EURO DIS)	24/04/2023	0.046	EUR
A (EURO DIS)	24/07/2023	0.047	EUR
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk			
A (USD DIS)	02/01/2023	0.063	USD
A (USD DIS)	03/04/2023	0.063	USD
A (USD DIS)	03/07/2023	0.063	USD
A (USD DIS)	02/10/2023	0.063	USD
A-ME (AED DIS)	02/01/2023	0.063	AED
A-ME (AED DIS)	03/04/2023	0.063	AED
A-ME (AED DIS)	03/07/2023	0.063	AED
A-ME (AED DIS)	02/10/2023	0.063	AED
A-ME (USD DIS)	02/01/2023	0.063	USD
A-ME (USD DIS)	03/04/2023	0.063	USD
A-ME (USD DIS)	03/07/2023	0.063	USD
A-ME (USD DIS)	02/10/2023	0.063	USD
D2-ME (USD DIS)	02/01/2023	0.013	USD
D2-ME (USD DIS)	03/04/2023	0.013	USD
D2-ME (USD DIS)	03/07/2023	0.013	USD
D2-ME (USD DIS)	02/10/2023	0.013	USD
D-ME (AED DIS)	02/01/2023	0.063	AED
D-ME (AED DIS)	03/04/2023	0.063	AED
D-ME (AED DIS)	03/07/2023	0.063	AED
D-ME (AED DIS)	02/10/2023	0.063	AED
D-ME (USD DIS)	02/01/2023	0.013	USD
D-ME (USD DIS)	03/04/2023	0.013	USD
D-ME (USD DIS)	03/07/2023	0.013	USD
D-ME (USD DIS)	02/10/2023	0.013	USD
MASTER (USD DIS)	02/01/2023	0.063	USD
MASTER (USD DIS)	03/04/2023	0.063	USD
MASTER (USD DIS)	03/07/2023	0.063	USD
MASTER (USD DIS)	02/10/2023	0.063	USD
A-ME (SGD DIS)	02/01/2023	0.063	SGD
A-ME (SGD DIS)	03/04/2023	0.063	SGD
A-ME (SGD DIS)	03/07/2023	0.063	SGD
A-ME (SGD DIS)	02/10/2023	0.063	SGD
AZ Multi Asset - BTPortfolio			
B (EURO DIS)	23/01/2023	0.011	EUR
B (EURO DIS)	24/04/2023	0.011	EUR
B (EURO DIS)	24/07/2023	0.011	EUR
B (EURO DIS)	23/10/2023	0.011	EUR

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 18. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty

Net unrealised results of financial derivatives instruments, broken down by counterparty, as of 31 December 2023 are detailed below:

Sub-Funds and their counterparties	Forward foreign exchange contracts	Futures contracts	Options
AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Balanced			
Bayer Hypovereinsbank	17,060.72	-	-
AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Conservative			
Bayer Hypovereinsbank	20,783.06	-	-
BNP Paribas	-	(1,577.20)	-
AZ Multi Asset - AZ Allocation - CGM Flexible Brave*			
Goldman Sachs International	(41,276.82)	9,818.36	22,923.49
AZ Multi Asset - AZ Allocation - Environment Balanced			
Bayer Hypovereinsbank	17,370.92	-	-
AZ Multi Asset - AZ Allocation - Environment Conservative			
Bayer Hypovereinsbank	21,403.45	-	-
BNP Paribas	-	(1,577.20)	-
AZ Multi Asset - AZ Allocation - Future Generations Balanced			
Bayer Hypovereinsbank	17,370.92	-	-
AZ Multi Asset - AZ Allocation - Future Generations Conservative			
Bayer Hypovereinsbank	21,403.45	-	-
BNP Paribas	-	(1,577.20)	-
AZ Multi Asset - AZ Allocation - Romeo*			
Bayer Hypovereinsbank	333,013.58	-	-
BNP Paribas	-	86,656.95	-
BofA Securities Europe S.A.	(14,647.14)	-	-
HSBC Bank PLC	64,213.11	-	-
AZ Multi Asset - AZ Allocation - Smart Cities Balanced			
Bayer Hypovereinsbank	17,060.72	-	-
AZ Multi Asset - AZ Allocation - Smart Cities Conservative			
Bayer Hypovereinsbank	20,783.06	-	-
BNP Paribas	-	(1,577.20)	-
AZ Multi Asset - AZ Allocation - Technology Balanced			
Bayer Hypovereinsbank	17,370.92	-	-
AZ Multi Asset - AZ Allocation - Technology Conservative			
Bayer Hypovereinsbank	21,403.45	-	-
BNP Paribas	-	(1,577.20)	-
AZ Multi Asset - CGM Alternative Multi Strategy Fund			
BNP Paribas	-	27,007.83	-
AZ Multi Asset - Venus			
Bayer Hypovereinsbank	14,145.36	-	-
BNP Paribas	-	5,132.85	-
BofA Securities Europe S.A.	(7,467.59)	-	-
HSBC Bank PLC	5,405.35	-	-
Nomura	33,744.10	-	-
UBS AG	748.64	-	-

* See Note 1 for further details.

Notes to the Financial Statements as at 31 December 2023 (continued)

Note 18. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Forward foreign exchange contracts	Futures contracts	Options
AZ Multi Asset - World Trading			
BNP Paribas	-	20,210.93	(27,832.17)
Goldman Sachs International	259,708.96	-	-

Note 19. Collateral amounts

The amount of the collateral received as of 31 December 2023 is detailed below:

Sub-Funds	Counterparties	Currency	Collateral	Type of collateral
AZ Multi Asset - AZ Allocation - Romeo*	Unicredit Bank AG	EUR	260,000.00	Cash
AZ Multi Asset - World Trading	Goldman Sachs International	USD	330,000.00	Cash

No collateral was paid as at 31 December 2023.

Note 20. Money Market Fund Regulation

As of the date of this report, none of the Sub-Funds of the Fund is a "Money Market Funds" in the sense of Regulation (EU) 2017/1131 of the European Parliament and of the Council on money market funds, nor is it currently planned to obtain this status for any of the Sub-Funds in the future.

Note 21. Subsequent event

Since 1 January 2024, there is no significant event to report.

* See Note 1 for further details.

Additional Information (unaudited)

Note 1. Remuneration disclosure as at 31 December 2023

<p>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</p>	<p>Fixed remuneration*: EUR 7,907,022.97 Variable remuneration*: EUR 3,731,680.00 Number of beneficiaries: 57 Amount attributed to senior management: EUR 5,408,402.00</p>
<p>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</p>	<p>EUR 7,977,318.00 Number of beneficiaries: 22</p>
<p>Art 151 3)c) of the amended 2010 Law A description of how the remuneration and benefits have been calculated</p>	<p>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.</p> <p>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.</p> <p>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.</p>
<p>Art 151 3)d) of the amended 2010 Law The outcome of the reviews of the remuneration policy including any irregularities that have occurred.</p>	<p>No outcome has occurred during 2023.</p>
<p>Art 151 3)e) of the amended 2010 Law Material changes to remuneration policy.</p>	<p>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.</p>

*including Management Delegate Fees

Additional Information (unaudited) (continued)

Note 2. Risk calculation method

In case a specific Sub-Fund uses financial derivative instruments for purposes other than hedging, the Management Company will monitor the related risk exposure and its potential affection on the overall risk profile of the Sub-Fund. As for the method for calculating the overall risk and expected leverage, all Sub-Funds rely on the absolute VaR approach.

Sub-Fund	Minimum VaR use	Average VaR use	Maximum VaR use	Model	Holding period	Confidence interval	Leverage level
AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Aggressive	42.94%	45.98%	48.63%	Absolute VaR	20-day	99.00%	0.00%
AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Balanced	31.02%	34.83%	38.14%	Absolute VaR	20-day	99.00%	17.26%
AZ Multi Asset - AZ Allocation - Breakthrough Healthcare Conservative	12.72%	21.61%	29.20%	Absolute VaR	20-day	99.00%	25.32%
AZ Multi Asset - AZ Allocation - CGM Flexible Brave*	4.77%	6.40%	9.54%	Relative VaR	20-day	99.00%	38.34%
AZ Multi Asset - AZ Allocation - Environment Aggressive	29.60%	50.38%	68.27%	Absolute VaR	20-day	99.00%	0.00%
AZ Multi Asset - AZ Allocation - Environment Balanced	23.30%	38.11%	49.86%	Absolute VaR	20-day	99.00%	16.86%
AZ Multi Asset - AZ Allocation - Environment Conservative	14.20%	23.26%	33.52%	Absolute VaR	20-day	99.00%	25.20%
AZ Multi Asset - AZ Allocation - Flexible Equity	53.09%	59.41%	72.05%	Absolute VaR	20-day	99.00%	0.00%
AZ Multi Asset - AZ Allocation - Future Generations Aggressive	47.45%	54.98%	62.99%	Absolute VaR	20-day	99.00%	0.00%
AZ Multi Asset - AZ Allocation - Future Generations Balanced	35.20%	40.80%	45.50%	Absolute VaR	20-day	99.00%	16.39%
AZ Multi Asset - AZ Allocation - Future Generations Conservative	22.05%	24.97%	29.09%	Absolute VaR	20-day	99.00%	24.61%
AZ Multi Asset - AZ Allocation - Romeo*	21.55%	29.24%	36.93%	Absolute VaR	20-day	99.00%	12.01%
AZ Multi Asset - AZ Allocation - Smart Cities Aggressive	31.60%	50.32%	70.73%	Absolute VaR	20-day	99.00%	0.00%
AZ Multi Asset - AZ Allocation - Smart Cities Balanced	26.00%	37.75%	49.99%	Absolute VaR	20-day	99.00%	17.14%
AZ Multi Asset - AZ Allocation - Smart Cities Conservative	15.90%	24.70%	36.97%	Absolute VaR	20-day	99.00%	25.40%
AZ Multi Asset - AZ Allocation - Technology Aggressive	45.10%	65.56%	81.19%	Absolute VaR	20-day	99.00%	0.00%
AZ Multi Asset - AZ Allocation - Technology Balanced	34.20%	49.96%	60.47%	Absolute VaR	20-day	99.00%	15.92%
AZ Multi Asset - AZ Allocation - Technology Conservative	21.65%	34.12%	41.82%	Absolute VaR	20-day	99.00%	24.19%
AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond	9.31%	11.91%	14.94%	Absolute VaR	20-day	99.00%	0.00%
AZ Multi Asset - AZ Equity - CUAM Greater China*	71.60%	88.97%	102.63%	Absolute VaR	20-day	99.00%	0.00%
AZ Multi Asset - AZ Islamic - MAMG Global Sukuk	7.45%	12.14%	18.95%	Absolute VaR	20-day	99.00%	0.00%
AZ Multi Asset - BTPortfolio	9.48%	12.21%	16.70%	Absolute VaR	20-day	99.00%	0.00%
AZ Multi Asset - CGM Alternative Multi Strategy Fund	11.75%	16.35%	21.93%	Absolute VaR	20-day	99.00%	77.05%
AZ Multi Asset - Venus	20.75%	26.00%	31.25%	Absolute VaR	20-day	99.00%	10.66%
AZ Multi Asset - World Trading	40.55%	51.78%	64.89%	Absolute VaR	20-day	99.00%	72.31%

* See Note 1 for further details.

Additional Information (unaudited) (continued)

Note 2. Risk calculation method (continued)

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.

For Sub-Funds applying a relative VaR-approach, the benchmark information are as follows:

Sub-Funds	Relative VaR benchmark
AZ Multi Asset - AZ Allocation - CGM Flexible Brave	75% MSCI World 100% Hedged to EUR 25% Bloomberg Euro-Aggregate Government Bonds

* See Note 1 for further details.

Note 3. Securities Financing Transaction Regulation (SFTR)

At the date of the financial statements, the fund does not engage in securities financing transactions, as referred to in Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) 648/2012 ("SFTR").

Note 4. Performance fees according to ESMA

Sub-Fund	Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per Unit
AZ Multi Asset - AZ Allocation - CGM Flexible Brave*	A (EURO)	EUR	-	-
AZ Multi Asset - AZ Allocation - CGM Flexible Brave*	A (EURO RETAIL)	EUR	-	-
AZ Multi Asset - AZ Allocation - CGM Flexible Brave*	A (USD RETAIL)	EUR	-	-
AZ Multi Asset - AZ Allocation - Romeo*	A (EURO DIS)	EUR	-	-
AZ Multi Asset - AZ Bond - Dynamic Aggregate Bond	A (EURO)	EUR	-	-
AZ Multi Asset - AZ Equity - CUAM Greater China*	A (EURO)	USD	-	-
AZ Multi Asset - AZ Equity - CUAM Greater China*	A (EURO RETAIL)	USD	-	-
AZ Multi Asset - AZ Equity - CUAM Greater China*	A (USD)	USD	-	-
AZ Multi Asset - AZ Equity - CUAM Greater China*	A (USD RETAIL)	USD	-	-
AZ Multi Asset - BTPortfolio	A (EURO)	EUR	7,734.94	0.02
AZ Multi Asset - BTPortfolio	B (EURO DIS)	EUR	-	-
AZ Multi Asset - CGM Alternative Multi Strategy Fund	A (EURO)	EUR	-	-
AZ Multi Asset - Venus	A (EURO DIS)	EUR	-	-
AZ Multi Asset - World Trading	A (EURO)	EUR	64,384.09	0.88
AZ Multi Asset - World Trading	A (EURO RETAIL)	EUR	172,092.07	0.71
AZ Multi Asset - World Trading	AZ (EURO RETAIL)	EUR	9,554.46	0.77
AZ Multi Asset - World Trading	B (EURO RETAIL)	EUR	39,414.60	0.45
AZ Multi Asset - World Trading	BZ (EURO RETAIL)	EUR	3,209.88	0.97

Unit classes not listed above have not been subject to additional variable management fee during the year 2023.

* See Note 1 for further details.

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 - Environment Aggressive

Legal entity identifier: 54930025N2SRN0BEVD42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments 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

It made **sustainable investments with a social 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 24,65% of sustainable investments

- with an environmental objective in economic activities that 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 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 unsustainable and/or result in significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible 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?**

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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](#).

- A minimum percentage in sustainable investment: the share of sustainable investments as of 31/12/2023 was 24,65%, 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	48,5%	24,65%
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 possible 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).

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

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 data 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 controversies. 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	132,45	50,10
	Scope 2 GHG emissions	30,48	16,71
	Scope 3 GHG emissions	706,17	597,61
	Total GHG emissions	884,38	631,73
2. Carbon footprint*	Carbon footprint	340,71	229,85
3. GHG intensity of investee companies*	GHG intensity of investee companies	804,73	549,96
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	7,21%	4,86%
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	61,71%	30,82%
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	0,59	0,2
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	0,15%	0,00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1,21	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	631,99	0,12
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	0,14%	0,07%
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	48,86%	18,58%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,69%	1,62%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	30,58%	25,64%
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	3,61	12,93
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 (5,26%)	0 (0,00%)

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
AMUNDI MSCI WORLD ESG CLIMAT	<i>Diversified*</i>	19,68%	IRELAND
DEKA MSCI WORLD CC ESG ETF	<i>Diversified*</i>	19,48%	DEUTSCHLAND
AZIMUT TREND AMERICA	<i>Diversified*</i>	14,91%	ITALY
JPM CARBON TRANSITION GLOBAL	<i>Diversified*</i>	10,21%	IRELAND
AZ 1-EZ EQUITY-GBL GRO-AEURA	<i>Diversified*</i>	8,76%	LUXEMBOURG
POWERSHARES EQQQ NASDAQ-100	<i>Diversified*</i>	3,84%	IRELAND
AZ FD 1-EQ WATER & REN RESSCES IEC	<i>Diversified*</i>	3,66%	LUXEMBOURG
ISHARES EV & E DRIV TECH	<i>Diversified*</i>	3,50%	IRELAND
AZ FD 1 - EQUITY FOOD AND AGRICULTUR IEC	<i>Diversified*</i>	3,37%	LUXEMBOURG
L&G BATTERY VALUE-CHAIN	<i>Diversified*</i>	3,30%	IRELAND
AZ FD 1 - EQUITY MOMENTUM IEC	<i>Diversified*</i>	3,15%	LUXEMBOURG
AZ FD 1 - EQUITY WORLD MINIM VOLATIL IEC	<i>Diversified*</i>	2,99%	LUXEMBOURG
AZ FD 1 - EQUITY EUROPE - IEC	<i>Diversified*</i>	2,96%	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?

● 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 (#1 Aligned with E/S characteristics), as of 31/12/2023, was 78,45% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 24,65% of the overall investments (#Investments).

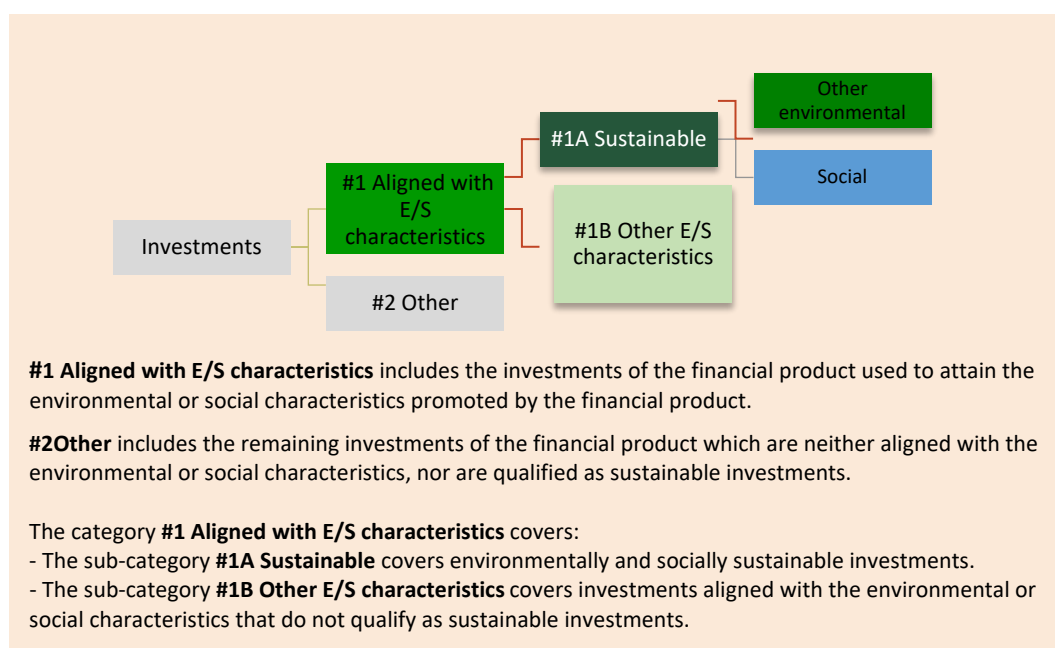
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- 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

Asset allocation describes the share of investments in specific assets.

- 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.



● ***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)	64,58%
Information Technology	8,40%
Industrials	6,13%
Consumer Discretionary	3,90%
Health Care	3,49%
Financials	3,33%
Consumer Staples	3,19%
Communication Services	2,83%
Utilities	1,42%
Materials	1,41%
Energy	0,94%
Real Estate	0,38%

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.

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilities”, “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%.

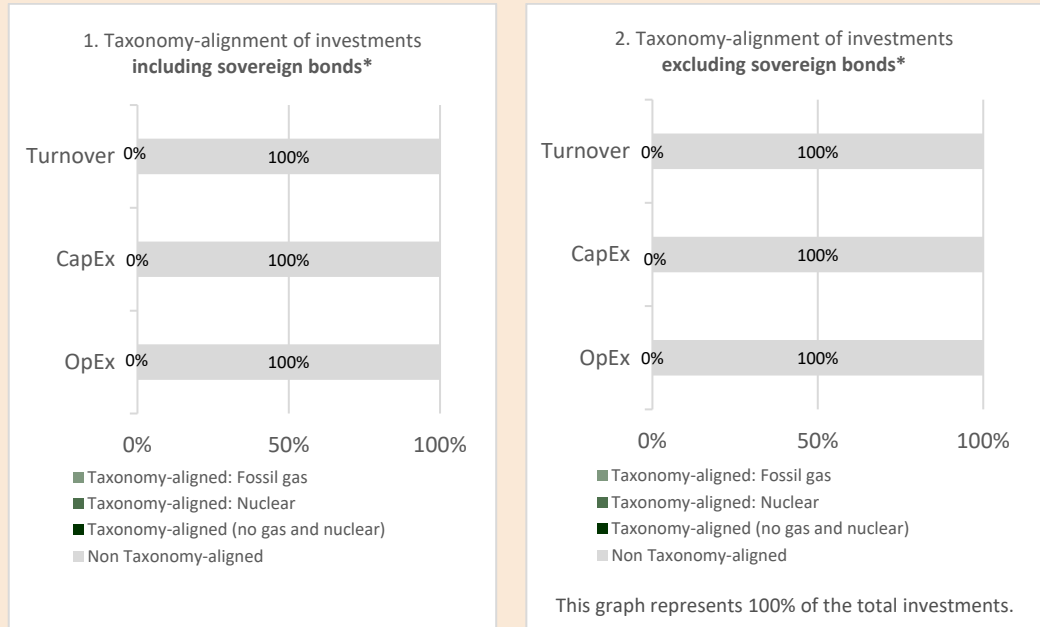
Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible to distinguish the environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which sustainable investments contributed.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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%.



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 14,75%. 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 9,9%.

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 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 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.

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 - Environment Balanced

Legal entity identifier: 549300L6ZPJ73YR5M33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments 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

It made **sustainable investments with a social 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 16,84% of sustainable investments

with an environmental objective in economic activities that 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 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 unsustainable and/or result in significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible 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?**

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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 16,84%, 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	41,2%	16,84%
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 possible 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.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data 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 controversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational

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.

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 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.

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	116,58	39,72
	Scope 2 GHG emissions	28,11	16,27
	Scope 3 GHG emissions	632,79	597,46
	Total GHG emissions	791,53	622,57
2. Carbon footprint*	Carbon footprint	271,51	207,00
3. GHG intensity of investee companies*	GHG intensity of investee companies	664,01	490,93
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	4,88%	3,41%
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	52,06%	27,10%
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	0,15
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	0,13%	0,07%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,94	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	353,83	0,11

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	0,27%	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	39,35%	16,39%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,42%	1,84%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	26,10%	22,40%
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	24,05	37,71
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	1 (5,26%)	2 (10,00%)

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
AMUNDI MSCI WORLD ESG CLIMAT	<i>Diversified*</i>	19,23%	IRELAND
DEKA MSCI WORLD CC ESG ETF	<i>Diversified*</i>	19,14%	GERMANY
AZ FD 1 - BOND USD CORPORATE - IUC	<i>Diversified*</i>	12,24%	LUXEMBOURG
AZ 1-EZ EQUITY-GBL GRO-AEURA	<i>Diversified*</i>	6,90%	LUXEMBOURG
JPM CARBON TRANSITION GLOBAL	<i>Diversified*</i>	6,44%	IRELAND
AZ FD 1 BOND EURO AGGREGATE SHORT AZC	<i>Diversified*</i>	6,23%	LUXEMBOURG
AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	<i>Diversified*</i>	6,21%	LUXEMBOURG
ISHARES EV & E DRIV TECH	<i>Diversified*</i>	3,48%	IRELAND
POWERSHARES EQQQ NASDAQ-100	<i>Diversified*</i>	3,45%	IRELAND
AZ FD 1-EQ WATER & REN RESSCES IEC	<i>Diversified*</i>	3,40%	LUXEMBOURG
L&G BATTERY VALUE-CHAIN	<i>Diversified*</i>	3,40%	IRELAND
AZ FUND 1-PATRIOT-ACC	<i>Diversified*</i>	3,22%	LUXEMBOURG
AZ FD 1 -BD AGGR. BD EURO + A-AZ-ACC	<i>Diversified*</i>	3,13%	LUXEMBOURG
AZ FD 1 - EQUITY FOOD AND AGRICULTUR IEC	<i>Diversified*</i>	3,04%	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?

● 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 (#1 Aligned with E/S characteristics), as of 31/12/2023, was 77,97% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 16,84% of the overall investments (#Investments).

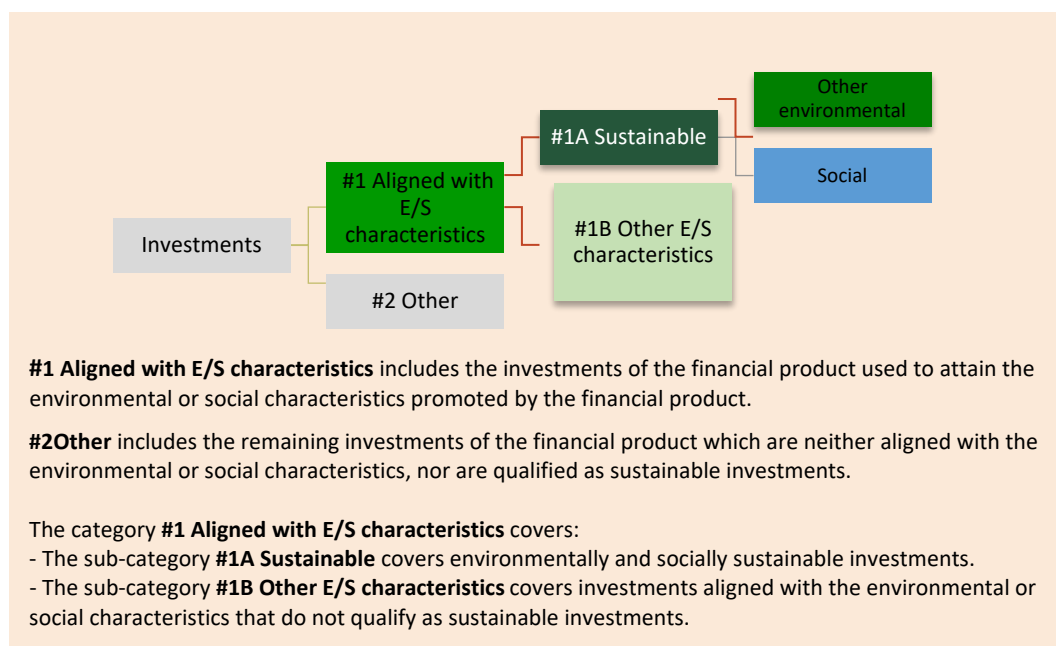
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited only to one or more of the following:

- cash and cash equivalent instruments held as ancillary liquidity or for risk balancing purposes;

Asset allocation describes the share of investments in specific assets.

- 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.



● **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)	71,02%
Financials	8,92%
Industrials	4,10%
Information Technology	3,66%
Consumer Discretionary	2,92%
Consumer Staples	2,36%
Health Care	2,24%
Communication Services	1,89%
Utilities	1,19%
Materials	0,99%
Energy	0,56%

Real Estate	0,16%
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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.

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilities”, “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 possible 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 Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

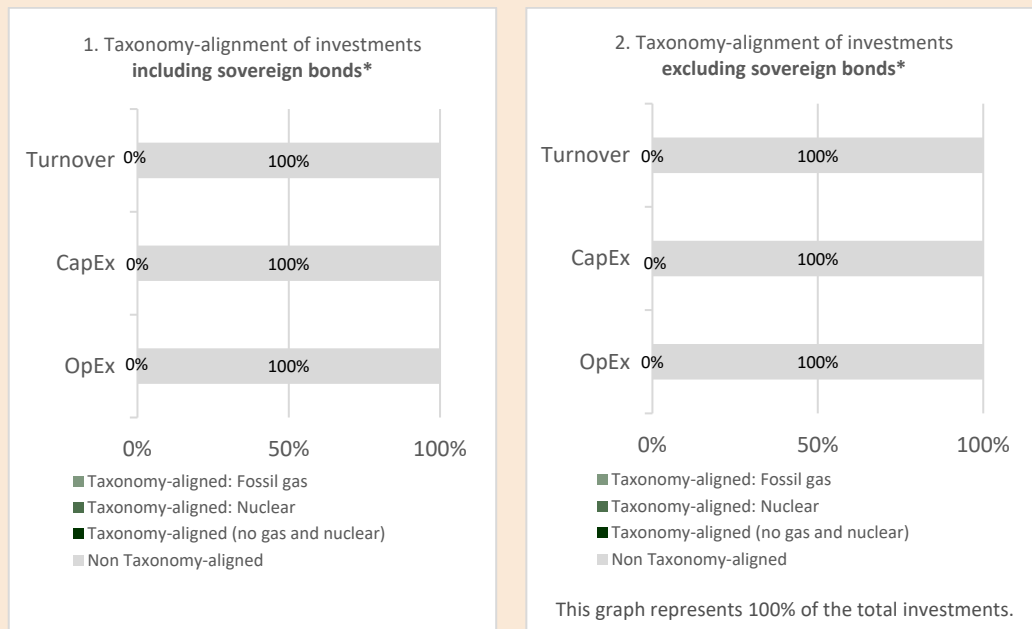
No

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 activities of 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 10,32%. 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 6,52%.



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?

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 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.

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 - Environment Conservative

Legal entity identifier: 5493000GUJM1SO15LG73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments 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

It made **sustainable investments with a social 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 15,24% of sustainable investments

- with an environmental objective in economic activities that 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 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 unsustainable and/or result in significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible 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?**

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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 15,24%, 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	36%	15,24%
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 possible 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.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data 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 controversies. An investee company's involvement in serious and widespread controversies may indicate a violation of OECD Guidelines for Multinational

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.

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	109,85	29,14
	Scope 2 GHG emissions	26,09	13,76
	Scope 3 GHG emissions	626,14	528,86
	Total GHG emissions	774,14	552,51
2. Carbon footprint*	Carbon footprint	256,95	185,54
3. GHG intensity of investee companies*	GHG intensity of investee companies	633,72	516,93
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	4,82%	3,65%
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	48,94%	27,81%
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	0,37	0,11
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	0,11%	0,09%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0,87	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	302,00	0,08
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	0,33%	0,19%
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	36,74%	16,26%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,36%	2,48%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24,74%	22,74%
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	30,16	67,66
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 (5,26%)	2 (7,41%)

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
DEKA MSCI WORLD CC ESG ETF	<i>Diversified*</i>	18,63%	GERMANY
AZ FD 1 - BOND USD CORPORATE - IUC	<i>Diversified*</i>	15,12%	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.

AZ ALLOCATION GLOBAL GOALS AGC	<i>Diversified*</i>	10,22%	IRELAND
AZ FD 1 - ALLOC RISK PARITY FACTORS AZC	<i>Diversified*</i>	7,96%	LUXEMBOURG
AZ FD 1 - BOND EURO AGGREGATE SHORT AZC	<i>Diversified*</i>	7,69%	LUXEMBOURG
AZ FD 1 - BOND UD DOLLAR AGGREGATE AUC	<i>Diversified*</i>	7,69%	LUXEMBOURG
AMUNDI MSCI WORLD ESG CLIMAT	<i>Diversified*</i>	7,16%	IRELAND
HSBC BBG GBL SUS AGG 1-3Y BD	<i>Diversified*</i>	5,83%	IRELAND
AZ FUND 1-PATRIOT-ACC	<i>Diversified*</i>	3,96%	LUXEMBOURG
AZ FD 1 -BD AGGR. BD EURO + A-AZ-ACC	<i>Diversified*</i>	3,86%	LUXEMBOURG
POWERSHARES EQQQ NASDAQ-100	<i>Diversified*</i>	3,05%	IRELAND
ISHARES EV & E DRIV TECH	<i>Diversified*</i>	2,08%	IRELAND
JPM CARBON TRANSITION GLOBAL	<i>Diversified*</i>	2,04%	IRELAND
L&G BATTERY VALUE-CHAIN	<i>Diversified*</i>	1,95%	IRELAND
ITALY BOTS 0% 23-14/03/2024	<i>Others</i>	1,67%	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?

● 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 (#1 Aligned with E/S characteristics), as of 31/12/2023, was 87,92% of the portfolio.

In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 15,24% of the overall investments (#Investments).

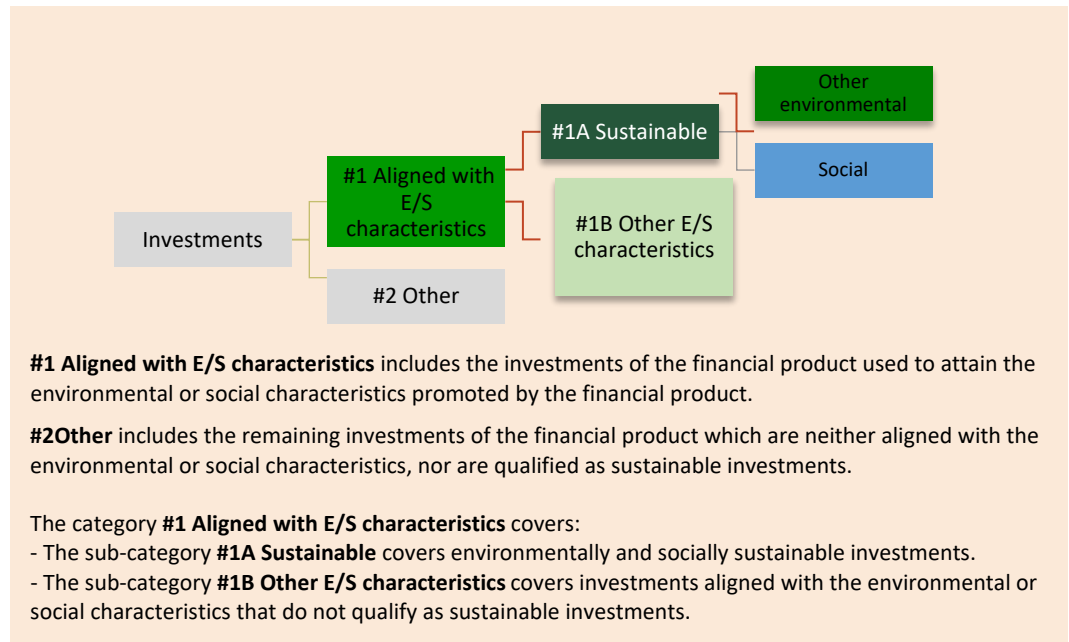
The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment (#2 Other) was limited to only to one or more of the following:

- 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

Asset allocation describes the share of investments in specific assets.

Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data.



● **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)	67,64%
Financials	12,74%
Information Technology	4,11%
Health Care	3,52%
Consumer Discretionary	3,49%
Industrials	2,03%
Communication Services	1,99%
Consumer Staples	1,56%
Energy	0,96%
Utilities	0,92%
Materials	0,71%
Real Estate	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 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 possible 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 Taxonomy¹?

- 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.

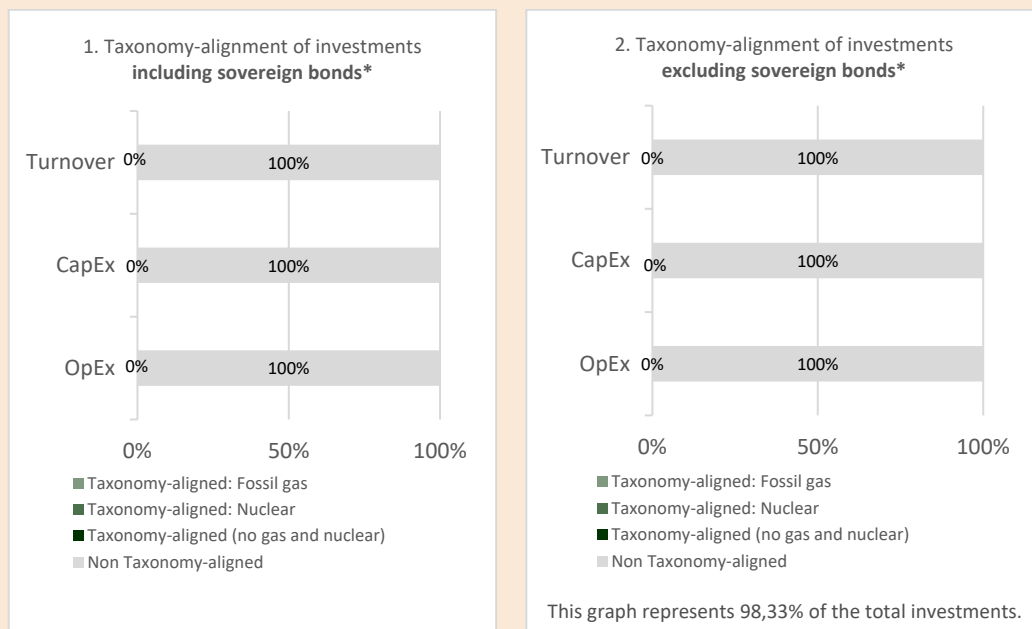
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of 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 9,75%. 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 5,49%.



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?

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 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.

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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 - Romeo

Legal entity identifier: 549300C2D70S3XR4TN46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments 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

It made **sustainable investments with a social 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 10,70% of sustainable investments

with an environmental objective in economic activities that 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 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 unsustainable and/or result in significant environmental and social risks.

Due to the temporary lack of accessibility to the Taxonomy-related data, it has not been possible 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?**

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- 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 10,70%, 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?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.

● **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 possible 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.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts were also used, to the extent that reliable data 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.

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.

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 controversies. 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:

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
1. GHG emissions*	Scope 1 GHG emissions	8522,99
	Scope 2 GHG emissions	2062,82
	Scope 3 GHG emissions	70899,04
	Total GHG emissions	80966,44
2. Carbon footprint*	Carbon footprint	212,22
3. GHG intensity of investee companies*	GHG intensity of investee companies	687,61
4. Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	6,62%
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	29,94%
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	0,23
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	0,05%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	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
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	0,30%

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	34,04%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2,34%
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	23,71%
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	0,12%
INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS		
15. GHG intensity of investee countries	GHG intensity of investee countries	138,84
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 (11,11%)

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 BD INDEX-HPL	<i>Diversified*</i>	9,15%	IRELAND
VANGUARD GLOBAL S-IN P GBP A	<i>Diversified*</i>	9,07%	IRELAND
FIDELITY-MSCI WLD IDX-PAEUR	<i>Diversified*</i>	8,91%	IRELAND
DEUTSCHLAND REP 2.3% 23-15/02/2033	<i>Others</i>	7,00%	GERMANY
VANGUARD-SRI GL STOCK-EUR PL	<i>Diversified*</i>	6,75%	IRELAND
NORDEA2 GL ENHAN EQTY-BI EUR	<i>Diversified*</i>	6,13%	LUXEMBOURG
JPMF GI RE I EQ CC SHS JPM C PE EUR CAP	<i>Diversified*</i>	6,04%	LUXEMBOURG

CANDR BONDS-GLOB GOVERNMENT-IH	<i>Diversified*</i>	5,75%	LUXEMBOURG
NN L-GL EN IN SUS EQ-ICEURA	<i>Diversified*</i>	4,03%	LUXEMBOURG
FIDELITY FDS-GBL BD-YEHA	<i>Diversified*</i>	2,48%	LUXEMBOURG
AXA WORLD-GLB AGG BD-IC EUR	<i>Diversified*</i>	2,40%	LUXEMBOURG
FLOSSBACH STORCH BD OP-ITEUR	<i>Diversified*</i>	2,34%	LUXEMBOURG
DEUTSCHLAND REP 0% 20-15/08/2030	<i>Others</i>	2,31%	GERMANY
OBJECTIF CAPITAL FI-I	<i>Diversified*</i>	2,30%	FRANCE
DEUTSCHLAND REP 2.1% 22-15/11/2029	<i>Others</i>	2,12%	GERMANY

*The Funds in which the sub fund invested in have a diversified exposure across different sectors.



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 (#1 Aligned with E/S characteristics), as of 31/12/2023, was 98,57% of the portfolio.

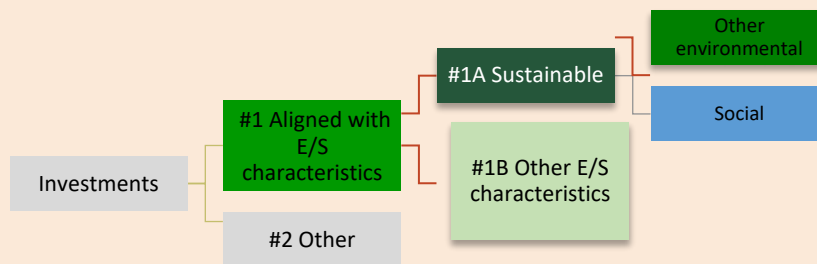
In addition the Sub-Fund made a proportion of sustainable investments (#1A Sustainable), as of 31/12/2023, equal to 10,70% of the overall investments (#Investments).

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.

Asset allocation
describes the share of investments in specific assets.



#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)	97,01%
Financials	1,77%
Communication Services	0,25%
Industrials	0,20%
Energy	0,20%
Health Care	0,18%
Utilities	0,18%
Consumer Discretionary	0,07%
Real Estate	0,05%
Consumer Staples	0,04%
Materials	0,03%
Information Technology	0,02%

Some of the GICS sectors may include activities related to fossil fuel related activities (for example “Utilities”, “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.

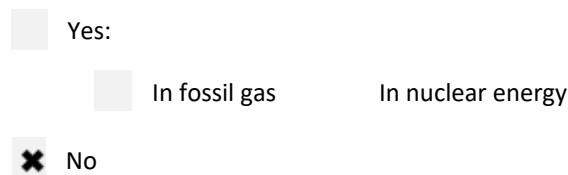


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

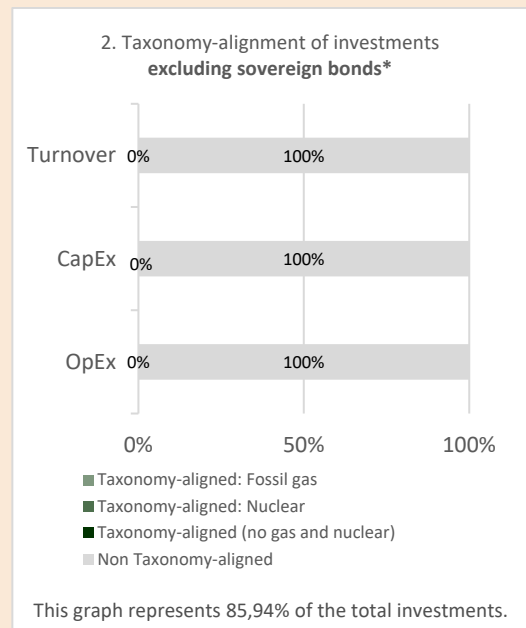
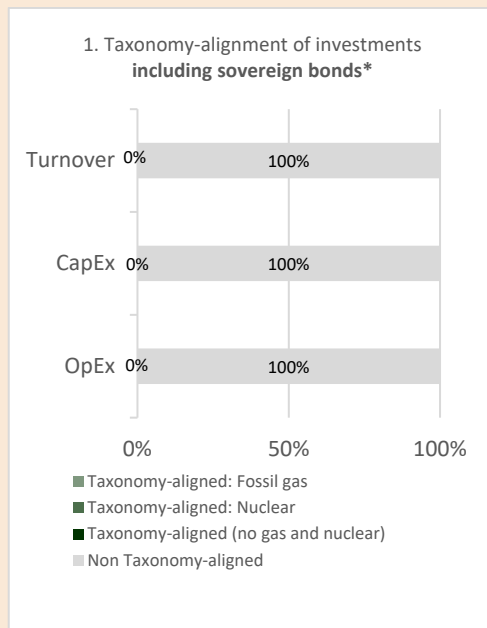
The share of investment in environmentally sustainable economic activities in line with the EU Taxonomy was 0.0%.

Due to the temporary lack of accessibility to the Taxonomy reported, it has not been possible 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 Taxonomy¹?



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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of 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.

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?**

Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.



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 10,07%. 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 0,64%.

The Sub-fund has been launched as an art. 8 product on September 2023 with a 1% minimum commitment of socially sustainable investments.

Since the product, as of 31/12/2023 was still in a first phase, the share of socially sustainable investments, equal to 0,64% as of 31/12/2023 was still not aligned to the 1% minimum commitment.

However, the Sub-fund commits to achieve the 1% commitment as soon as possible and before the end of the next fiscal year (31/12/2024).



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.



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.

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?

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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.

