

# **AZ Fund 1**

## **Umbrella Collective Investment Funds**

R.C.S. Luxembourg: K1451  
Unaudited Semi-Annual Report as at 30 June 2024

AZ Fund 1 - AZ Allocation - Asset Timing 2024

AZ Fund 1 - AZ Allocation - Asset Timing 2026\*

AZ Fund 1 - AZ Allocation - Balanced Brave\*

AZ Fund 1 - AZ Allocation - Balanced FoF

AZ Fund 1 - AZ Allocation - Conservative FoF

AZ Fund 1 - AZ Allocation - Dynamic FoF

AZ Fund 1 - AZ Allocation - Escalator 2026

AZ Fund 1 - AZ Allocation - Escalator 2028\*

AZ Fund 1 - AZ Allocation - European Dynamic

AZ Fund 1 - AZ Allocation - Global Aggressive

AZ Fund 1 - AZ Allocation - Global Balanced

AZ Fund 1 - AZ Allocation - Global Conservative

AZ Fund 1 - AZ Allocation - Global Income

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

AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities

AZ Fund 1 - AZ Allocation - Italian Trend

AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities

AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities

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

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

AZ Fund 1 - AZ Allocation - Risk Parity Factors

AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values

AZ Fund 1 - AZ Allocation - Strategic Escalator\*

AZ Fund 1 - AZ Allocation - Trend

AZ Fund 1 - AZ Allocation - Turkey

AZ Fund 1 - AZ Alternative - Capital Enhanced

AZ Fund 1 - AZ Alternative - Commodity

AZ Fund 1 - AZ Alternative - Commodity Alpha

AZ Fund 1 - AZ Alternative - Global Macro Opportunities

AZ Fund 1 - AZ Alternative - Momentum

AZ Fund 1 - AZ Alternative - Multistrategy FoF

AZ Fund 1 - AZ Alternative - Smart Risk Premia

AZ Fund 1 - AZ Bond - ABS

AZ Fund 1 - AZ Bond - Aggregate Bond Euro

AZ Fund 1 - AZ Bond - Asian Bond

AZ Fund 1 - AZ Bond - Convertible\*

AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF

AZ Fund 1 - AZ Bond - Emerging Local Currency FoF

AZ Fund 1 - AZ Bond - Enhanced Yield

AZ Fund 1 - AZ Bond - Euro Aggregate Short Term

AZ Fund 1 - AZ Bond - Euro Corporate

AZ Fund 1 - AZ Bond - Frontier Markets Debt

AZ Fund 1 - AZ Bond - Global Macro Bond

AZ Fund 1 - AZ Bond - Green & Social

AZ Fund 1 - AZ Bond - High Income FoF

AZ Fund 1 - AZ Bond - High Yield

AZ Fund 1 - AZ Bond - Hybrids\*

AZ Fund 1 - AZ Bond - Income Dynamic

AZ Fund 1 - AZ Bond - Inflation Linked

AZ Fund 1 - AZ Bond - International FoF

AZ Fund 1 - AZ Bond - Mid Yield

AZ Fund 1 - AZ Bond - Negative Duration

AZ Fund 1 - AZ Bond - Patriot

AZ Fund 1 - AZ Bond - Real Plus

AZ Fund 1 - AZ Bond - Renminbi Fixed Income

AZ Fund 1 - AZ Bond - Renminbi Opportunities

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

AZ Fund 1 - AZ Bond - Target 2024\*

AZ Fund 1 - AZ Bond - Target 2024 USD

AZ Fund 1 - AZ Bond - Target 2025

AZ Fund 1 - AZ Bond - Target 2026

AZ Fund 1 - AZ Bond - Target 2028

AZ Fund 1 - AZ Bond - US Dollar Aggregate

AZ Fund 1 - AZ Bond - USD Aggregate Short Term

AZ Fund 1 - AZ Bond - USD Corporate

AZ Fund 1 - AZ Equity - Al Mal MENA

AZ Fund 1 - AZ Equity - America

AZ Fund 1 - AZ Equity - ASEAN Countries

AZ Fund 1 - AZ Equity - Best Value

AZ Fund 1 - AZ Equity - Biotechnology\*

AZ Fund 1 - AZ Equity - Borletti Global Lifestyle

AZ Fund 1 - AZ Equity - Brazil Trend

AZ Fund 1 - AZ Equity - CGM Opportunistic European

AZ Fund 1 - AZ Equity - CGM Opportunistic Global

AZ Fund 1 - AZ Equity - China

AZ Fund 1 - AZ Equity - Egypt

AZ Fund 1 - AZ Equity - Emerging Asia FoF

AZ Fund 1 - AZ Equity - Emerging Latin America

AZ Fund 1 - AZ Equity - Environmental FoF

AZ Fund 1 - AZ Equity - Escalator

AZ Fund 1 - AZ Equity - Europe



AZ Fund 1 - AZ Equity - Food & Agriculture

AZ Fund 1 - AZ Equity - Future Opportunities

AZ Fund 1 - AZ Equity - Global Emerging FoF

AZ Fund 1 - AZ Equity - Global ESG

AZ Fund 1 - AZ Equity - Global FoF

AZ Fund 1 - AZ Equity - Global Growth

AZ Fund 1 - AZ Equity - Global Healthcare

AZ Fund 1 - AZ Equity - Global Infrastructure

AZ Fund 1 - AZ Equity - Global Quality

AZ Fund 1 - AZ Equity - Global Value FoF\*

AZ Fund 1 - AZ Equity - Industrial Revolution 4.0\*

AZ Fund 1 - AZ Equity - Japan

AZ Fund 1 - AZ Equity - Mexico\*

AZ Fund 1 - AZ Equity - Momentum

AZ Fund 1 - AZ Equity - Small Cap Europe FoF

AZ Fund 1 - AZ Equity - Special Needs & Inclusion\*

AZ Fund 1 - AZ Equity - Water & Renewable Resources

AZ Fund 1 - AZ Equity - World Minimum Volatility

AZ Fund 1 - AZ Islamic - Global Sukuk

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\* See Note 1 for further details.

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\* See Note 1 for further details

## Organisation of the Fund

### Management Company

R.C.S. B 73.617

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

[www.azimutinvestments.com](http://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. Davide Rallo**, Legal Manager of Azimut Investments S.A. (until 24 May 2024)

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

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

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

### Depositary and Paying Agent

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

### Administrative Agent

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

### Registrar and Transfer Agent

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

### Fund Auditor

Ernst & Young S.A.  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### Main Distributor in Italy

Azimut Capital Management SGR S.p.A.  
Via Cusani 4  
20121 Milan  
Italy

## Organisation of the Fund (continued)

### Delegated Portfolio Managers

#### AZ Quest Investimentos Ltda

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

#### Azimut (DIFC) Ltd

Central Parks Towers, Unit 45  
Flr. 16, Dubai International Financial Centre  
PO Box 506944  
Dubai, United Arab Emirates  
AZ Fund 1 - AZ Allocation - Turkey  
AZ Fund 1 - AZ Bond - Convertible\*  
AZ Fund 1 - AZ Bond - Enhanced Yield  
AZ Fund 1 - AZ Bond - Hybrids\*  
AZ Fund 1 - AZ Bond - Income Dynamic  
AZ Fund 1 - AZ Bond - Inflation Linked  
AZ Fund 1 - AZ Bond - Patriot  
AZ Fund 1 - AZ Bond - Target 2024\*  
AZ Fund 1 - AZ Bond - Target 2025  
AZ Fund 1 - AZ Bond - Target 2026  
AZ Fund 1 - AZ Bond - Target 2028\*  
AZ Fund 1 - AZ Equity - Al Mal MENA  
AZ Fund 1 - AZ Equity - Egypt  
AZ Fund 1 - AZ Equity - Global Growth  
AZ Fund 1 - AZ Islamic - Global Sukuk

#### Azimut Capital Management SGR S.p.A.

Via Cusani 4  
20121 Milan  
Italy  
AZ Fund 1 - AZ Allocation - Asset Timing 2024  
AZ Fund 1 - AZ Allocation - Asset Timing 2026\*  
AZ Fund 1 - AZ Allocation - Escalator 2026  
AZ Fund 1 - AZ Allocation - Escalator 2028\*  
AZ Fund 1 - AZ Allocation - European Dynamic  
AZ Fund 1 - AZ Allocation - Global Aggressive  
AZ Fund 1 - AZ Allocation - Global Conservative  
AZ Fund 1 - AZ Allocation - Global Income  
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities  
AZ Fund 1 - AZ Allocation - Italian Trend  
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%  
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%  
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values  
AZ Fund 1 - AZ Allocation - Strategic Escalator\*  
AZ Fund 1 - AZ Alternative - Momentum  
AZ Fund 1 - AZ Alternative - Multistrategy FoF  
AZ Fund 1 - AZ Bond - Green & Social  
AZ Fund 1 - AZ Bond - Mid Yield  
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle  
AZ Fund 1 - AZ Equity - Escalator  
AZ Fund 1 - AZ Equity - Special Needs & Inclusion\*

\* See Note 1 for further details.

## Organisation of the Fund (continued)

### **Azimut Investment Management Singapore Ltd.**

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

### **Azimut Investments Limited**

33 Sir John Rogerson's  
 Dublin D02XK09  
 Ireland  
 AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities  
 AZ Fund 1 - AZ Allocation - Trend  
 AZ Fund 1 - AZ Bond - Negative Duration  
 AZ Fund 1 - AZ Bond - USD Aggregate Short Term  
 AZ Fund 1 - AZ Equity - Japan

### **Azimut KAAN**

Juan Salvador Agraz, No. 97, office E-4  
 Santa Fe Cuajimalpa, 05348, Cuajimalpa De Morelos  
 Mexico  
 AZ Fund 1 - AZ Equity - Mexico\*

### **Azimut Libera Impresa SGR S.p.A.**

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

### **Azimut Switzerland S.A.**

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

### **CGM-Azimut Monaco S.A.M.**

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

### **Cobas Asset Management**

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

\* See Note 1 for further details.

## Organisation of the Fund (continued)

### Kennedy Capital Management LLC

1209 Orange Street  
 Wilmington 19801  
 United States  
 AZ Fund 1 - AZ Equity - Biotechnology\*  
 AZ Fund 1 - AZ Equity - Global Healthcare (since 16 February 2024)  
 AZ Fund 1 - AZ Equity - Global Quality  
 AZ Fund 1 - AZ Equity - America

### Investment advisers

#### AN Zhong (AZ) Investment Management Hong Kong Ltd

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

#### Azimut Egypt Asset Management

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

#### Azimut Portföy A.Ş.

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

#### Azimut (ME) Ltd

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

#### Borletti Management Ltd

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

#### Maybank Asset Management Singapore Pte Ltd

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

\* 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 Fund 1 - AZ Allocation - Turkey, AZ Fund 1 - AZ Alternative - Commodity, AZ Fund 1 - AZ Bond - Asian Bond, AZ Fund 1 - AZ Bond - Convertible\*, AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF, AZ Fund 1 - AZ Bond - Frontier Markets Debt, AZ Fund 1 - AZ Bond - Renminbi Fixed Income, AZ Fund 1 - AZ Bond - Renminbi Opportunities, AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF, AZ Fund 1 - AZ Bond - Target 2024 USD, AZ Fund 1 - AZ Bond - US Dollar Aggregate, AZ Fund 1 - AZ Bond - USD Aggregate Short Term, AZ Fund 1 - AZ Bond - USD Corporate, AZ Fund 1 - AZ Equity - Al Mal MENA, AZ Fund 1 - AZ Equity - America, AZ Fund 1 - AZ Equity - ASEAN Countries, AZ Fund 1 - AZ Equity - Biotechnology\*, AZ Fund 1 - AZ Equity - Brazil Trend, AZ Fund 1 - AZ Equity - China, AZ Fund 1 - AZ Equity - Egypt, AZ Fund 1 - AZ Equity - Emerging Asia FoF, AZ Fund 1 - AZ Equity - Emerging Latin America, AZ Fund 1 - AZ Equity - Future Opportunities, AZ Fund 1 - AZ Equity - Global Emerging FoF, AZ Fund 1 - AZ Equity - Mexico\* and AZ Fund 1 - AZ Islamic - Global Sukuk, which are in USD, and AZ Fund 1 - AZ Equity - Japan, which is in JPY.

The annual report is available within four months following the closing date of the financial year. The interim accounts are published within two months of the end of the half-year in question.

### 2. Information to Unitholders

#### a. Net asset value

The net asset value of each Sub-Fund Unit will be available each banking day in Luxembourg at the registered offices of the Central Administration, the Management Company and the Depositary Bank.

It will also be published on the website: <http://www.azimutinvestments.com>

#### b. Notification to Unitholders

Other information intended for unitholders will be published in a Luxembourg newspaper and in the press of the countries where Fund units are marketed.

#### c. Investment Advisors

The Investment Advisors of the Sub-Funds are available in the prospectus.

The Prospectus can be consulted on the website: <http://www.azimutinvestments.com>

\* See Note 1 for further details.

## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>AZ Fund 1 - AZ Allocation - Asset Timing 2024</b>				
<b>Net Asset Value</b>	<b>EUR</b>	167,039,756.51	227,326,799.02	263,220,248.38
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.50	4.96	4.54
B - AZ Fund (ACC)	EUR	5.50	4.96	4.54
<b>Number of units</b>				
A - AZ Fund (ACC)		24,046,983.72	35,832,534.04	45,108,460.65
B - AZ Fund (ACC)		6,323,634.39	10,013,616.92	12,911,746.65
<b>AZ Fund 1 - AZ Allocation - Asset Timing 2026*</b>				
<b>Net Asset Value</b>	<b>EUR</b>	68,670,093.41	-	-
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.11	-	-
B - AZ Fund (ACC)	EUR	5.11	-	-
<b>Number of units</b>				
A - AZ Fund (ACC)		10,589,429.67	-	-
B - AZ Fund (ACC)		2,856,414.07	-	-
<b>AZ Fund 1 - AZ Allocation - Balanced Brave*</b>				
<b>Net Asset Value</b>	<b>EUR</b>	106,469,986.04	72,330,120.63	83,143,997.88
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.64	6.45	5.97
A - AZ Fund (USD Hedged - ACC)	USD	7.27	6.98	6.31
A - Institutional EUR (ACC)	EUR	7.27	7.00	6.36
B - AZ Fund (ACC)	EUR	6.50	6.31	5.84
<b>Number of units</b>				
A - AZ Fund (ACC)		11,164,355.09	6,609,264.80	7,847,096.02
A - AZ Fund (USD Hedged - ACC)		537,061.56	657,800.56	879,824.00
A - Institutional EUR (ACC)		3,198,525.54	3,302,269.40	4,792,844.54
B - AZ Fund (ACC)		833,266.08	389,560.05	99,398.16
<b>AZ Fund 1 - AZ Allocation - Balanced FoF</b>				
<b>Net Asset Value</b>	<b>EUR</b>	1,014,293,330.82	1,167,164,625.26	1,406,646,592.28
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	8.18	8.22	8.53
A - AZ Fund USD (ACC)	USD	6.96	6.94	-
B - AZ Fund (ACC)	EUR	8.19	8.23	8.54
P USD-Hedged (ACC)	USD	5.19	5.13	-
<b>Number of units</b>				
A - AZ Fund (ACC)		84,054,916.66	95,308,889.51	111,368,920.41
A - AZ Fund USD (ACC)		7,028.47	753.47	-
B - AZ Fund (ACC)		39,533,046.47	46,025,595.68	53,493,927.85
P USD-Hedged (ACC)		674,691.47	1,014,676.21	-

\* See Note 1 for further details.

## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>AZ Fund 1 - AZ Allocation - Conservative FoF</b>				
<b>Net Asset Value</b>	<b>EUR</b>	167,302,655.91	231,878,982.35	326,791,408.71
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.77	5.93	6.15
B - AZ Fund (ACC)	EUR	5.78	5.93	6.16
<b>Number of units</b>				
A - AZ Fund (ACC)		14,876,614.02	20,507,351.58	28,107,656.63
B - AZ Fund (ACC)		14,086,458.98	18,590,966.63	24,994,136.57
<b>AZ Fund 1 - AZ Allocation - Dynamic FoF</b>				
<b>Net Asset Value</b>	<b>EUR</b>	834,801,973.97	1,062,483,710.82	1,670,186,533.14
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	4.92	4.89	5.19
A - AZ Fund USD (ACC)	USD	4.65	4.75	4.85
A - Institutional (CHF Hedged - ACC)	CHF	5.16	5.15	5.47
A - Institutional (USD Hedged - ACC)	USD	5.62	5.50	5.64
A - Institutional CHF (ACC)	CHF	4.77	4.54	5.02
A - Institutional EUR (ACC)	EUR	5.38	5.30	5.53
A - Institutional USD (ACC)	USD	4.91	4.99	5.02
B - AZ Fund (ACC)	EUR	4.92	4.90	5.20
<b>Number of units</b>				
A - AZ Fund (ACC)		131,180,712.72	166,365,983.79	245,374,609.84
A - AZ Fund USD (ACC)		3,834.36	15,914.29	59,329.29
A - Institutional (CHF Hedged - ACC)		64,563.00	64,563.00	64,563.00
A - Institutional (USD Hedged - ACC)		50,000.00	50,000.00	50,000.00
A - Institutional CHF (ACC)		64,563.00	64,563.00	64,563.00
A - Institutional EUR (ACC)		598,865.70	692,506.41	1,685,260.43
A - Institutional USD (ACC)		50,000.00	50,000.00	50,000.00
B - AZ Fund (ACC)		37,708,685.99	49,767,499.08	74,072,065.12
<b>AZ Fund 1 - AZ Allocation - Escalator 2026</b>				
<b>Net Asset Value</b>	<b>EUR</b>	397,402,068.17	443,405,114.09	397,313,917.54
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.22	4.91	4.56
A - AZ Fund (DIS)	EUR	4.99	4.79	4.52
B - AZ Fund (ACC)	EUR	5.22	4.91	4.56
B - AZ Fund (DIS)	EUR	4.99	4.79	4.52
<b>Number of units</b>				
A - AZ Fund (ACC)		57,905,678.90	69,115,346.00	65,621,886.15
A - AZ Fund (DIS)		3,841,400.78	3,725,685.34	3,150,132.40
B - AZ Fund (ACC)		13,899,124.57	16,789,640.36	17,330,813.53
B - AZ Fund (DIS)		756,025.49	762,267.70	1,063,864.67



## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>AZ Fund 1 - AZ Allocation - Escalator 2028*</b>				
<b>Net Asset Value</b>	<b>EUR</b>	227,355,635.84	-	-
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.08	-	-
A - AZ Fund (DIS)	EUR	5.08	-	-
B - AZ Fund (ACC)	EUR	5.08	-	-
B - AZ Fund (DIS)	EUR	5.08	-	-
<b>Number of units</b>				
A - AZ Fund (ACC)		31,709,506.66	-	-
A - AZ Fund (DIS)		4,482,645.68	-	-
B - AZ Fund (ACC)		7,503,485.01	-	-
B - AZ Fund (DIS)		1,098,747.99	-	-
<b>AZ Fund 1 - AZ Allocation - European Dynamic</b>				
<b>Net Asset Value</b>	<b>EUR</b>	128,614,855.37	141,392,307.80	159,834,376.33
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.27	5.19	4.96
A - AZ Fund (DIS)	EUR	4.30	4.28	4.17
A - AZ Fund USD (ACC)	USD	5.25	5.31	4.96
A - Institutional EUR (ACC)	EUR	5.18	5.06	4.76
B - AZ Fund (ACC)	EUR	5.27	5.19	4.95
B - AZ Fund (DIS)	EUR	4.30	4.28	4.17
<b>Number of units</b>				
A - AZ Fund (ACC)		8,820,926.32	10,145,150.76	12,853,452.07
A - AZ Fund (DIS)		411,688.88	499,086.88	506,023.90
A - AZ Fund USD (ACC)		3,122.71	3,122.71	39,123.07
A - Institutional EUR (ACC)		6,222,775.36	6,222,775.36	6,222,775.36
B - AZ Fund (ACC)		8,887,631.25	10,362,303.98	12,651,841.85
B - AZ Fund (DIS)		278,328.57	292,823.80	369,577.13
<b>AZ Fund 1 - AZ Allocation - Global Aggressive</b>				
<b>Net Asset Value</b>	<b>EUR</b>	83,822,645.58	85,174,082.83	97,279,297.10
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.62	5.22	4.77
A - AZ Fund (DIS)	EUR	5.29	4.97	4.63
A - AZ Fund USD (ACC)	USD	5.64	5.39	4.73
B - AZ Fund (ACC)	EUR	5.62	5.22	4.77
B - AZ Fund (DIS)	EUR	5.29	4.96	4.63
<b>Number of units</b>				
A - AZ Fund (ACC)		11,880,048.07	12,439,032.44	15,392,040.78
A - AZ Fund (DIS)		282,933.29	289,856.63	269,318.82
A - AZ Fund USD (ACC)		500,448.23	1,368,311.52	2,667,973.06
B - AZ Fund (ACC)		2,155,443.00	2,165,498.52	2,180,933.59
B - AZ Fund (DIS)		163,260.17	159,748.45	81,806.27

\* See Note 1 for further details.

## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>AZ Fund 1 - AZ Allocation - Global Balanced</b>				
<b>Net Asset Value</b>	<b>EUR</b>	300,880,779.81	335,216,091.73	401,120,572.75
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	7.33	7.13	6.94
A - AZ Fund USD (ACC)	USD	6.16	5.94	5.64
B - AZ Fund (ACC)	EUR	7.33	7.13	6.94
<b>Number of units</b>				
A - AZ Fund (ACC)		25,255,538.52	29,372,915.87	35,949,840.77
A - AZ Fund USD (ACC)		11,856.04	11,856.04	9,658.98
B - AZ Fund (ACC)		15,783,782.45	17,650,360.38	21,808,908.90
<b>AZ Fund 1 - AZ Allocation - Global Conservative</b>				
<b>Net Asset Value</b>	<b>EUR</b>	150,055,100.85	151,597,079.75	188,185,858.66
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.29	5.18	4.84
A - AZ Fund (DIS)	EUR	4.65	4.67	4.45
A - AZ Fund (Euro Corporate - ACC)	EUR	5.14	5.02	4.67
A - AZ Fund (Euro Corporate - DIS)	EUR	4.23	4.24	4.02
A - Institutional EUR (ACC)	EUR	6.20	6.03	5.55
A - Institutional EUR (DIS)	EUR	4.96	4.94	4.64
B - AZ Fund (ACC)	EUR	5.29	5.18	4.84
B - AZ Fund (DIS)	EUR	4.65	4.67	4.45
<b>Number of units</b>				
A - AZ Fund (ACC)		13,078,146.50	11,207,270.44	15,194,274.10
A - AZ Fund (DIS)		594,470.33	293,151.08	270,415.55
A - AZ Fund (Euro Corporate - ACC)		593,985.09	970,737.22	3,497,212.38
A - AZ Fund (Euro Corporate - DIS)		99,336.20	135,327.81	147,984.52
A - Institutional EUR (ACC)		357,597.98	1,368,186.93	1,171,420.02
A - Institutional EUR (DIS)		431,034.48	431,034.48	431,034.48
B - AZ Fund (ACC)		13,031,173.58	14,458,557.18	17,846,486.00
B - AZ Fund (DIS)		296,205.72	307,502.22	342,539.09
<b>AZ Fund 1 - AZ Allocation - Global Income</b>				
<b>Net Asset Value</b>	<b>EUR</b>	338,367,919.46	395,273,057.41	329,323,330.30
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.25	6.07	5.94
A - AZ Fund (DIS)	EUR	3.70	3.67	3.74
A - AZ Fund USD (ACC)	USD	5.81	5.60	5.34
A - Institutional USD (ACC)	USD	6.79	6.50	6.13
B - AZ Fund (ACC)	EUR	6.23	6.06	5.93
B - AZ Fund (DIS)	EUR	3.68	3.65	3.72
<b>Number of units</b>				
A - AZ Fund (ACC)		20,091,117.22	24,394,987.77	20,687,578.20
A - AZ Fund (DIS)		21,069,950.12	24,030,932.00	22,681,872.88
A - AZ Fund USD (ACC)		42,020.70	43,102.49	39,340.41
A - Institutional USD (ACC)		86,224.97	86,224.97	16,839.18
B - AZ Fund (ACC)		15,890,910.99	19,459,302.74	12,669,902.81

## Statistics

		30 June 2024	31 December 2023	31 December 2022
B - AZ Fund (DIS)		9,526,616.96	11,005,533.05	12,387,464.38
<b>AZ Fund 1 - AZ Allocation - International 50%-100%</b>				
<b>Net Asset Value</b>	<b>EUR</b>	88,531,815.32	75,353,965.13	99,340,388.01
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	7.71	6.79	6.10
B - AZ Fund (ACC)	EUR	5.90	5.19	-
<b>Number of units</b>				
A - AZ Fund (ACC)		11,472,201.98	11,104,626.71	16,295,125.36
B - AZ Fund (ACC)		4,525.12	420.02	-
<b>AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities</b>				
<b>Net Asset Value</b>	<b>EUR</b>	62,293,416.65	62,980,665.61	48,587,730.97
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.82	5.48	4.96
A - AZ Fund (DIS)	EUR	5.47	5.26	4.86
A - AZ Fund (Euro Corporate - ACC)	EUR	5.90	5.53	4.97
A - Institutional EUR (ACC)	EUR	5.61	5.23	-
<b>Number of units</b>				
A - AZ Fund (ACC)		9,079,874.99	10,045,140.84	8,328,948.02
A - AZ Fund (DIS)		327,040.90	292,789.40	105,509.35
A - AZ Fund (Euro Corporate - ACC)		921,042.00	783,174.09	1,365,741.78
A - Institutional EUR (ACC)		400,000.00	400,000.00	-
<b>AZ Fund 1 - AZ Allocation - Italian Trend</b>				
<b>Net Asset Value</b>	<b>EUR</b>	262,992,967.32	278,174,338.71	283,652,968.67
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	4.95	4.65	4.15
A - AZ Fund (DIS)	EUR	3.90	3.69	3.36
A - AZ Fund TW (ACC)	EUR	10.06	9.40	8.33
A - AZ Fund TW (USD Hedged - ACC)	USD	11.49	10.66	9.47
A - AZ Fund TW USD (ACC)	USD	9.25	8.92	7.63
A - Institutional EUR (ACC)	EUR	5.69	5.30	-
B - AZ Fund (ACC)	EUR	4.95	4.65	4.15
B - AZ Fund (DIS)	EUR	3.90	3.69	3.36
<b>Number of units</b>				
A - AZ Fund (ACC)		32,035,430.10	35,617,788.28	39,991,051.10
A - AZ Fund (DIS)		702,090.50	790,980.39	758,818.15
A - AZ Fund TW (ACC)		536.93	3,749.09	5,110.82
A - AZ Fund TW (USD Hedged - ACC)		225.61	156.62	2,365.02
A - AZ Fund TW USD (ACC)		519.03	519.03	1,055.16
A - Institutional EUR (ACC)		200,000.00	800,000.00	-
B - AZ Fund (ACC)		19,780,164.28	22,068,695.09	26,475,066.73
B - AZ Fund (DIS)		722,514.84	761,426.86	1,462,916.64

## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities</b>				
<b>Net Asset Value</b>	<b>EUR</b>	457,612,897.51	410,986,190.23	230,899,027.62
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.84	5.58	5.29
A - AZ Fund (DIS)	EUR	5.43	5.32	5.29
A - AZ Fund (Euro Corporate - ACC)	EUR	5.91	5.63	5.31
A - Institutional EUR (ACC)	EUR	5.70	5.41	5.07
<b>Number of units</b>				
A - AZ Fund (ACC)		44,326,176.91	38,503,975.69	11,659,460.76
A - AZ Fund (DIS)		17,143,172.28	14,146,028.18	2,258,038.78
A - AZ Fund (Euro Corporate - ACC)		4,777,460.41	3,828,707.86	4,072,527.57
A - Institutional EUR (ACC)		13,636,606.18	18,394,339.51	26,780,758.66
<b>AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities</b>				
<b>Net Asset Value</b>	<b>EUR</b>	211,057,263.27	197,396,005.92	109,902,025.81
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.74	5.49	4.89
A - AZ Fund (DIS)	EUR	5.53	5.45	5.01
A - AZ Fund (Euro Corporate - ACC)	EUR	5.81	5.54	4.91
A - Institutional EUR (ACC)	EUR	5.78	5.47	4.79
A - Institutional USD (ACC)	USD	5.90	5.77	4.87
<b>Number of units</b>				
A - AZ Fund (ACC)		22,454,780.28	21,709,112.32	10,509,237.33
A - AZ Fund (DIS)		3,207,117.86	2,997,186.66	1,158,427.46
A - AZ Fund (Euro Corporate - ACC)		5,483,661.95	5,350,916.29	1,825,754.06
A - Institutional EUR (ACC)		5,488,110.81	5,700,188.12	8,938,121.73
A - Institutional USD (ACC)		157,245.11	200,920.00	200,920.00
<b>AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%</b>				
<b>Net Asset Value</b>	<b>EUR</b>	21,531,829.73	23,973,836.77	25,755,892.25
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.34	5.18	4.85
AP - AZ Fund (ACC)	EUR	5.27	5.12	4.80
B - AZ Fund (ACC)	EUR	5.34	5.18	4.85
<b>Number of units</b>				
A - AZ Fund (ACC)		3,371,712.84	3,886,618.27	4,512,993.53
AP - AZ Fund (ACC)		525,733.09	595,610.01	626,040.32
B - AZ Fund (ACC)		142,117.13	153,068.47	181,863.02
<b>AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%</b>				
<b>Net Asset Value</b>	<b>EUR</b>	196,296,404.17	196,354,141.69	193,405,525.94
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.88	5.56	5.02
A - Institutional EUR (ACC)	EUR	6.70	6.27	5.56
AP - AZ Fund (ACC)	EUR	5.80	5.49	4.96
B - AZ Fund (ACC)	EUR	5.88	5.56	5.02

## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>Number of units</b>				
A - AZ Fund (ACC)		13,291,318.34	14,850,126.09	17,364,899.34
A - Institutional EUR (ACC)		10,000,000.00	10,000,000.00	10,000,000.00
AP - AZ Fund (ACC)		7,905,311.63	8,330,378.87	9,056,444.16
B - AZ Fund (ACC)		911,363.98	979,762.53	1,138,005.63
<b>AZ Fund 1 - AZ Allocation - Risk Parity Factors</b>				
<b>Net Asset Value</b>	<b>EUR</b>	103,406,865.38	101,695,715.78	114,028,810.59
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.91	5.68	5.41
A - AZ Fund (DIS)	EUR	5.42	5.20	4.96
A - AZ Fund USD (ACC)	USD	6.30	5.99	5.56
B - AZ Fund (ACC)	EUR	5.20	4.99	4.76
B - AZ Fund (DIS)	EUR	5.30	5.09	4.85
<b>Number of units</b>				
A - AZ Fund (ACC)		8,027,763.83	6,937,121.32	7,273,801.28
A - AZ Fund (DIS)		59,063.85	39,948.31	55,339.62
A - AZ Fund USD (ACC)		8,891,744.18	11,091,151.02	13,993,653.76
B - AZ Fund (ACC)		612,975.78	376,871.23	292,638.82
B - AZ Fund (DIS)		29,102.05	12,634.78	12,634.78
<b>AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values</b>				
<b>Net Asset Value</b>	<b>EUR</b>	49,244,919.90	49,281,077.13	46,068,894.08
<b>Net Asset Value per unit</b>				
Reserved EUR (DIS)	EUR	4.92	4.93	4.61
<b>Number of units</b>				
Reserved EUR (DIS)		10,000,000.00	10,000,000.00	10,000,000.00
<b>AZ Fund 1 - AZ Allocation - Strategic Escalator*</b>				
<b>Net Asset Value</b>	<b>EUR</b>	-	15,806,128.75	16,085,610.43
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	-	4.86	4.47
A - AZ Fund (DIS)	EUR	-	4.63	4.33
B - AZ Fund (ACC)	EUR	-	4.86	4.47
B - AZ Fund (DIS)	EUR	-	4.62	4.31
<b>Number of units</b>				
A - AZ Fund (ACC)		-	2,747,186.85	3,052,044.96
A - AZ Fund (DIS)		-	73,318.12	73,205.61
B - AZ Fund (ACC)		-	434,043.06	475,586.53
B - AZ Fund (DIS)		-	3,544.63	3,544.63

\* See Note 1 for further details.

## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>AZ Fund 1 - AZ Allocation - Trend</b>				
<b>Net Asset Value</b>	<b>EUR</b>	2,563,232,062.51	2,426,814,539.94	2,047,935,548.27
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	10.96	10.24	8.77
A - AZ Fund (YEN Hedged - ACC)	JPY	689.43	655.02	576.37
A - AZ Fund (YEN non Hedged - ACC)	JPY	914.42	769.17	592.28
A - AZ Fund USD (ACC)	USD	10.80	9.98	8.31
A - Institutional EUR (ACC)	EUR	9.38	8.67	7.29
A - Institutional USD (ACC)	USD	-	-	5.34
B - AZ Fund (ACC)	EUR	10.96	10.23	8.77
Reserved EUR (DIS)	EUR	5.17	5.45	-
P - USD (ACC)	USD	5.66	5.36	-
<b>Number of units</b>				
A - AZ Fund (ACC)		124,821,743.74	126,347,509.41	122,931,708.60
A - AZ Fund (YEN Hedged - ACC)		441.04	441.04	441.04
A - AZ Fund (YEN non Hedged - ACC)		458.59	458.59	458.59
A - AZ Fund USD (ACC)		60,063.57	60,813.33	1,502,692.34
A - Institutional EUR (ACC)		18,744,267.27	14,696,997.34	15,140,640.64
A - Institutional USD (ACC)		-	-	522,681.95
B - AZ Fund (ACC)		82,415,756.93	87,290,884.55	96,409,190.60
Reserved EUR (DIS)		21,765,862.53	20,050,758.83	-
P - USD (ACC)		580,591.11	646,087.83	-
<b>AZ Fund 1 - AZ Allocation - Turkey</b>				
<b>Net Asset Value</b>	<b>USD</b>	41,883,459.62	40,971,575.62	46,405,998.53
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	8.16	6.59	6.23
A - AZ Fund (DIS)	EUR	3.61	3.01	3.05
B - AZ Fund (ACC)	EUR	8.16	6.59	6.23
B - AZ Fund (DIS)	EUR	3.61	3.01	3.05
<b>Number of units</b>				
A - AZ Fund (ACC)		2,691,165.34	3,251,654.09	3,739,931.33
A - AZ Fund (DIS)		1,594,460.89	1,745,245.02	1,976,181.75
B - AZ Fund (ACC)		943,946.38	1,099,416.88	1,702,474.61
B - AZ Fund (DIS)		1,012,122.41	1,051,776.90	1,172,189.69
<b>AZ Fund 1 - AZ Alternative - Capital Enhanced</b>				
<b>Net Asset Value</b>	<b>EUR</b>	527,110,018.23	595,000,795.74	477,518,697.44
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.25	6.16	5.93
A - AZ Fund (DIS)	EUR	5.96	5.96	5.80
A - AZ Fund USD (ACC)	USD	5.25	5.13	-
B - AZ Fund (ACC)	EUR	6.25	6.16	5.93
B - AZ Fund (DIS)	EUR	5.44	5.45	5.30
<b>Number of units</b>				
A - AZ Fund (ACC)		69,447,558.28	80,301,758.66	66,742,356.67
A - AZ Fund (DIS)		1,218,273.07	1,317,155.04	479,904.02

## Statistics

	30 June 2024	31 December 2023	31 December 2022
A - AZ Fund USD (ACC)	1,000.00	1,000.00	-
B - AZ Fund (ACC)	13,670,360.86	14,969,173.16	13,251,756.08
B - AZ Fund (DIS)	103,751.86	89,169.99	77,811.14

**AZ Fund 1 - AZ Alternative - Commodity**

<b>Net Asset Value</b>	<b>USD</b>	31,235,681.87	32,406,129.70	49,428,418.38
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	2.36	2.31	2.64
A - AZ Fund (Euro Hedged - ACC)	EUR	4.92	5.00	5.69
A - Institutional EUR (ACC)	EUR	3.07	2.97	3.34
B - AZ Fund (ACC)	EUR	2.36	2.31	2.64
B - AZ Fund (Euro Hedged - ACC)	EUR	4.75	4.83	5.51

**Number of units**

A - AZ Fund (ACC)	7,956,342.67	7,780,039.43	10,883,016.75
A - AZ Fund (Euro Hedged - ACC)	136,949.02	146,395.51	178,653.22
A - Institutional EUR (ACC)	100,380.36	100,380.36	50,000.00
B - AZ Fund (ACC)	3,856,496.69	4,354,691.13	5,992,323.69
B - AZ Fund (Euro Hedged - ACC)	56,600.96	56,954.54	97,101.77

**AZ Fund 1 - AZ Alternative - Commodity Alpha**

<b>Net Asset Value</b>	<b>EUR</b>	14,062,424.77	15,887,894.49	18,554,595.41
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.34	5.33	5.20
A - AZ Fund USD (ACC)	USD	6.17	6.09	5.80
B - AZ Fund (ACC)	EUR	5.34	5.33	5.20

**Number of units**

A - AZ Fund (ACC)	1,742,448.74	1,907,782.11	2,412,865.90
A - AZ Fund USD (ACC)	200,000.00	200,000.00	200,000.00
B - AZ Fund (ACC)	675,719.36	866,801.02	944,561.84

**AZ Fund 1 - AZ Alternative - Global Macro Opportunities**

<b>Net Asset Value</b>	<b>EUR</b>	32,869,307.21	46,269,919.39	80,724,521.38
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.93	5.89	5.80
A - AZ Fund USD (ACC)	USD	-	-	5.25
A - Institutional (AUD Hedged - ACC)	AUD	6.33	6.20	5.93
A - Institutional (USD Hedged - ACC)	USD	6.60	6.45	6.13
A - Institutional EUR (ACC)	EUR	-	4.92	4.77
B - AZ Fund (ACC)	EUR	5.93	5.89	5.80

**Number of units**

A - AZ Fund (ACC)	2,686,740.97	3,798,669.37	7,496,503.46
A - AZ Fund USD (ACC)	-	-	47,072.11
A - Institutional (AUD Hedged - ACC)	74,460.16	74,460.16	74,460.16
A - Institutional (USD Hedged - ACC)	23,426.65	23,426.65	35,760.94
A - Institutional EUR (ACC)	-	100,000.00	250,000.00
B - AZ Fund (ACC)	2,785,688.66	3,907,476.94	6,092,226.59

## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>AZ Fund 1 - AZ Alternative - Momentum</b>				
<b>Net Asset Value</b>	<b>EUR</b>	30,565,323.82	31,455,463.62	32,116,574.21
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	4.39	4.23	3.77
B - AZ Fund (ACC)	EUR	4.37	4.21	3.75
<b>Number of units</b>				
A - AZ Fund (ACC)		6,887,641.06	7,358,607.12	8,420,444.09
B - AZ Fund (ACC)		75,561.55	83,989.75	107,285.83
<b>AZ Fund 1 - AZ Alternative - Multistrategy FoF</b>				
<b>Net Asset Value</b>	<b>EUR</b>	62,025,863.83	72,247,780.55	69,839,166.01
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	4.59	4.37	4.46
A - AZ Fund (DIS)	EUR	3.86	3.70	3.86
A - AZ Fund USD (ACC)	USD	5.37	5.06	-
B - AZ Fund (ACC)	EUR	4.59	4.37	4.46
B - AZ Fund (DIS)	EUR	3.86	3.70	3.86
<b>Number of units</b>				
A - AZ Fund (ACC)		6,884,845.80	8,532,248.80	8,655,579.76
A - AZ Fund (DIS)		1,068,298.03	1,329,222.18	1,310,017.23
A - AZ Fund USD (ACC)		73,691.06	73,691.06	-
B - AZ Fund (ACC)		5,109,658.55	6,190,423.71	5,240,002.02
B - AZ Fund (DIS)		633,717.81	723,565.79	726,009.61
<b>AZ Fund 1 - AZ Alternative - Smart Risk Premia</b>				
<b>Net Asset Value</b>	<b>EUR</b>	27,108,835.00	33,929,208.69	38,485,113.98
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	4.24	4.19	4.26
B - AZ Fund (ACC)	EUR	4.24	4.19	4.26
<b>Number of units</b>				
A - AZ Fund (ACC)		3,851,969.55	5,129,314.87	6,370,585.38
B - AZ Fund (ACC)		2,542,725.49	2,964,432.04	2,657,606.26
<b>AZ Fund 1 - AZ Bond - ABS</b>				
<b>Net Asset Value</b>	<b>EUR</b>	71,129,445.24	62,945,700.02	120,551,830.77
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.23	5.09	4.94
B - AZ Fund (ACC)	EUR	5.23	5.09	4.94
<b>Number of units</b>				
A - AZ Fund (ACC)		12,052,011.68	11,187,812.34	22,813,392.26
B - AZ Fund (ACC)		1,554,307.96	1,187,866.07	1,599,901.55



## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>AZ Fund 1 - AZ Bond - Aggregate Bond Euro</b>				
<b>Net Asset Value</b>	<b>EUR</b>	194,390,688.34	198,469,468.58	99,243,166.92
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.21	6.36	6.04
A - Institutional EUR (ACC)	EUR	5.20	5.30	-
B - AZ Fund (ACC)	EUR	6.21	6.36	6.04
<b>Number of units</b>				
A - AZ Fund (ACC)		24,467,323.68	23,558,833.50	9,173,232.74
A - Institutional EUR (ACC)		1,195,840.00	1,253,425.00	-
B - AZ Fund (ACC)		5,822,395.21	6,601,718.03	7,250,355.12
<b>AZ Fund 1 - AZ Bond - Asian Bond</b>				
<b>Net Asset Value</b>	<b>USD</b>	15,027,017.26	16,122,114.31	16,356,969.13
<b>Net Asset Value per unit</b>				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.76	4.76	4.78
A - AZ Fund (Euro non Hedged - ACC)	EUR	5.03	4.85	4.93
A - Institutional EUR (ACC)	EUR	5.26	5.04	5.06
A - Institutional USD (ACC)	USD	4.99	4.92	4.77
B - AZ Fund (Euro Hedged - ACC)	EUR	4.76	4.76	4.78
B - AZ Fund (Euro non Hedged - ACC)	EUR	5.03	4.84	4.93
<b>Number of units</b>				
A - AZ Fund (Euro Hedged - ACC)		225,385.01	233,913.11	252,260.79
A - AZ Fund (Euro non Hedged - ACC)		96,803.27	101,289.62	124,331.91
A - Institutional EUR (ACC)		756,275.88	921,819.67	1,000,000.00
A - Institutional USD (ACC)		1,699,504.28	1,746,960.68	1,734,800.00
B - AZ Fund (Euro Hedged - ACC)		87,125.42	97,052.72	120,374.71
B - AZ Fund (Euro non Hedged - ACC)		32,214.52	21,135.60	22,994.00
<b>AZ Fund 1 - AZ Bond - Convertible*</b>				
<b>Net Asset Value</b>	<b>USD</b>	127,577,798.93	188,987,377.35	234,531,347.69
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	-	5.08	5.02
A - AZ Fund (DIS)	EUR	-	4.40	4.46
A - AZ Fund (Euro Hedged - ACC)	EUR	4.95	-	-
A - AZ Fund (Euro Hedged - DIS)	EUR	4.25	-	-
A - Institutional EUR (ACC)	EUR	-	5.82	5.66
A - Institutional (Euro Hedged - ACC)	EUR	5.72	-	-
B - AZ Fund (ACC)	EUR	-	5.08	5.03
B - AZ Fund (DIS)	EUR	-	4.40	4.46
B - AZ Fund (Euro Hedged - ACC)	EUR	4.96	-	-
B - AZ Fund (Euro Hedged - DIS)	EUR	4.25	-	-
<b>Number of units</b>				
A - AZ Fund (ACC)		-	18,698,998.99	25,887,293.16
A - AZ Fund (DIS)		-	1,748,378.55	2,200,357.63
A - AZ Fund (Euro Hedged - ACC)		13,352,770.74	-	-

\* See Note 1 for further details.

## Statistics

	30 June 2024	31 December 2023	31 December 2022
A - AZ Fund (Euro Hedged - DIS)	1,288,895.83	-	-
A - Institutional EUR (ACC)	-	3,475,240.97	3,541,274.66
A - Institutional (Euro Hedged - ACC)	2,323,715.77	-	-
B - AZ Fund (ACC)	-	8,733,811.68	10,823,320.23
B - AZ Fund (DIS)	-	889,516.12	1,235,415.53
B - AZ Fund (Euro Hedged - ACC)	6,337,276.28	-	-
B - AZ Fund (Euro Hedged - DIS)	643,184.31	-	-

**AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF**

<b>Net Asset Value</b>	<b>USD</b>	17,689,999.80	18,138,372.00	19,824,599.34
<b>Net Asset Value per unit</b>				
A - AZ Fund EUR (ACC)	EUR	5.20	4.96	4.93
A - AZ Fund EUR (DIS)	EUR	3.61	3.53	3.74
A - AZ Fund (Euro Hedged - ACC)	EUR	4.45	4.41	4.33
A - AZ Fund (Euro Hedged - DIS)	EUR	3.06	3.11	3.26
B - AZ Fund EUR (ACC)	EUR	5.23	4.98	4.96
B - AZ Fund EUR (DIS)	EUR	3.72	3.64	3.87
B - AZ Fund (Euro Hedged - ACC)	EUR	4.43	4.39	4.31
B - AZ Fund (Euro Hedged - DIS)	EUR	3.03	3.08	3.23

**Number of units**

A - AZ Fund EUR (ACC)	1,223,205.02	1,260,364.74	1,262,928.33
A - AZ Fund EUR (DIS)	396,529.33	321,226.69	445,408.09
A - AZ Fund (Euro Hedged - ACC)	677,391.04	710,221.80	895,496.08
A - AZ Fund (Euro Hedged - DIS)	466,394.22	443,102.41	395,301.28
B - AZ Fund EUR (ACC)	210,632.80	252,507.09	393,733.02
B - AZ Fund EUR (DIS)	88,683.29	89,112.19	96,454.14
B - AZ Fund (Euro Hedged - ACC)	534,076.70	562,580.80	614,583.38
B - AZ Fund (Euro Hedged - DIS)	155,309.02	155,684.16	167,521.48

**AZ Fund 1 - AZ Bond - Emerging Local Currency FoF**

<b>Net Asset Value</b>	<b>EUR</b>	51,252,146.20	57,949,636.09	80,235,600.22
<b>Net Asset Value per unit</b>				
A - AZ Fund (Euro Hedged - ACC)	EUR	3.66	3.85	3.61
A - AZ Fund (Euro Hedged - DIS)	EUR	2.53	2.73	2.73
A - AZ Fund (Euro non Hedged - ACC)	EUR	4.75	4.81	4.56
A - AZ Fund (Euro non Hedged - DIS)	EUR	3.27	3.40	3.43
B - AZ Fund (Euro Hedged - ACC)	EUR	3.66	3.85	3.62
B - AZ Fund (Euro Hedged - DIS)	EUR	2.60	2.81	2.80
B - AZ Fund (Euro non Hedged - ACC)	EUR	4.76	4.81	4.57
B - AZ Fund (Euro non Hedged - DIS)	EUR	3.28	3.40	3.43

**Number of units**

A - AZ Fund (Euro Hedged - ACC)	1,161,908.55	1,578,289.34	1,431,696.53
A - AZ Fund (Euro Hedged - DIS)	873,639.49	918,977.16	719,314.99
A - AZ Fund (Euro non Hedged - ACC)	5,286,578.53	5,514,407.12	10,202,902.14
A - AZ Fund (Euro non Hedged - DIS)	1,106,411.75	1,024,940.53	1,063,472.05
B - AZ Fund (Euro Hedged - ACC)	376,928.58	532,902.27	575,680.70
B - AZ Fund (Euro Hedged - DIS)	206,743.55	207,268.78	267,190.86
B - AZ Fund (Euro non Hedged - ACC)	2,207,728.11	2,600,339.54	3,280,178.85

## Statistics

		30 June 2024	31 December 2023	31 December 2022
B - AZ Fund (Euro non Hedged - DIS)		1,100,812.71	1,249,506.22	1,490,858.77
<b>AZ Fund 1 - AZ Bond - Enhanced Yield</b>				
<b>Net Asset Value</b>	<b>EUR</b>	245,292,075.03	265,892,906.56	1,064,241,104.43
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.41	5.35	5.22
B - AZ Fund (ACC)	EUR	5.41	5.35	5.21
<b>Number of units</b>				
A - AZ Fund (ACC)		40,118,776.05	42,862,581.50	195,365,357.72
B - AZ Fund (ACC)		5,249,505.69	6,821,759.95	8,716,688.16
<b>AZ Fund 1 - AZ Bond - Euro Aggregate Short Term</b>				
<b>Net Asset Value</b>	<b>EUR</b>	140,836,434.96	172,445,549.55	109,402,441.71
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.50	6.52	6.23
A - AZ Fund (DIS)	EUR	5.28	5.37	5.24
B - AZ Fund (ACC)	EUR	6.50	6.52	6.23
B - AZ Fund (DIS)	EUR	5.28	5.37	5.24
<b>Number of units</b>				
A - AZ Fund (ACC)		18,188,090.31	22,516,341.60	13,934,520.64
A - AZ Fund (DIS)		960,721.09	937,150.67	615,298.83
B - AZ Fund (ACC)		2,497,230.99	2,936,950.73	2,966,078.04
B - AZ Fund (DIS)		231,813.72	294,542.65	162,388.45
<b>AZ Fund 1 - AZ Bond - Euro Corporate</b>				
<b>Net Asset Value</b>	<b>EUR</b>	298,692,428.26	285,465,950.66	229,870,381.97
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.03	6.07	5.72
A - AZ Fund USD (ACC)	USD	5.21	5.19	-
A - Institutional EUR (ACC)	EUR	5.35	5.35	4.99
B - AZ Fund (ACC)	EUR	6.03	6.07	5.72
<b>Number of units</b>				
A - AZ Fund (ACC)		46,589,034.48	44,006,647.87	38,861,403.64
A - AZ Fund USD (ACC)		1,000.00	1,000.00	-
A - Institutional EUR (ACC)		1,968,083.00	2,043,635.58	760,100.00
B - AZ Fund (ACC)		1,184,534.34	1,245,015.64	643,603.00
<b>AZ Fund 1 - AZ Bond - Frontier Markets Debt</b>				
<b>Net Asset Value</b>	<b>USD</b>	47,488,173.97	33,821,766.45	5,862,143.41
<b>Net Asset Value per unit</b>				
A - AZ Fund (Euro Hedged - ACC)	EUR	5.74	5.66	5.30
A - AZ Fund (Euro Hedged - DIS)	EUR	5.31	5.34	5.15
A - AZ Fund (Euro non Hedged - ACC)	EUR	5.55	5.28	5.05
A - AZ Fund (Euro non Hedged - DIS)	EUR	5.08	4.93	4.88
A - AZ Fund USD (ACC)	USD	5.35	5.22	-
A - Institutional EUR (ACC)	EUR	5.70	5.37	5.06
B - AZ Fund (Euro Hedged - ACC)	EUR	5.57	5.49	5.14
B - AZ Fund (Euro non Hedged - ACC)	EUR	5.53	5.25	5.02

## Statistics

		30 June 2024	31 December 2023	31 December 2022
B - AZ Fund (DIS)	EUR	5.12	4.97	-
B - AZ Fund (Euro Hedged - DIS)	EUR	5.12	5.16	4.99

**Number of units**

A - AZ Fund (Euro Hedged - ACC)		2,673,535.95	2,177,397.70	327,914.92
A - AZ Fund (Euro Hedged - DIS)		377,868.32	203,857.45	6,956.88
A - AZ Fund (Euro non Hedged - ACC)		3,375,776.35	1,901,086.72	222,016.80
A - AZ Fund (Euro non Hedged - DIS)		243,787.39	78,576.08	4,999.00
A - AZ Fund USD (ACC)		394,094.00	392,313.00	-
A - Institutional EUR (ACC)		186,606.93	332,951.86	400,000.00
B - AZ Fund (Euro Hedged - ACC)		490,211.93	494,908.55	86,533.57
B - AZ Fund (Euro non Hedged - ACC)		170,896.41	57,933.29	18,531.48
B - AZ Fund (DIS)		10,700.89	8,701.09	-
B - AZ Fund (Euro Hedged - DIS)		40,453.46	17,082.40	1,999.00

**AZ Fund 1 - AZ Bond - Global Macro Bond**

<b>Net Asset Value</b>	<b>EUR</b>	612,735,971.06	573,502,173.37	480,521,426.59
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**Net Asset Value per unit**

A - AZ Fund (ACC)	EUR	5.18	5.12	4.79
A - AZ Fund (DIS)	EUR	3.82	3.84	3.71
A - AZ Fund USD (ACC)	USD	5.38	5.26	-
A - Institutional EUR (ACC)	EUR	5.44	5.34	4.95
A - Institutional USD (ACC)	USD	4.96	-	-
B - AZ Fund (ACC)	EUR	4.86	4.80	4.50
B - AZ Fund (DIS)	EUR	3.82	3.84	3.71
P USD-Hedged (ACC)	USD	5.54	5.38	-

**Number of units**

A - AZ Fund (ACC)		63,655,217.09	56,664,270.09	35,821,076.66
A - AZ Fund (DIS)		6,804,723.43	4,293,552.33	2,503,040.89
A - AZ Fund USD (ACC)		20,113.15	1,000.00	-
A - Institutional EUR (ACC)		36,704,638.54	40,797,988.88	53,438,579.85
A - Institutional USD (ACC)		50,372.76	-	-
B - AZ Fund (ACC)		10,334,721.54	8,907,317.33	7,217,511.11
B - AZ Fund (DIS)		1,081,762.04	922,080.73	810,719.91
P USD-Hedged (ACC)		508,588.45	568,714.81	-

**AZ Fund 1 - AZ Bond - Green & Social**

<b>Net Asset Value</b>	<b>EUR</b>	114,182,043.45	112,765,240.47	124,067,594.52
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**Net Asset Value per unit**

A - AZ Fund (ACC)	EUR	4.71	4.58	4.38
A - AZ Fund (DIS)	EUR	4.49	4.45	4.38
A - Institutional EUR (ACC)	EUR	4.95	4.79	4.53
B - AZ Fund (ACC)	EUR	4.71	4.58	4.38
B - AZ Fund (DIS)	EUR	4.49	4.45	4.38

**Number of units**

A - AZ Fund (ACC)		15,790,087.12	17,246,792.53	18,854,772.75
A - AZ Fund (DIS)		1,331,293.50	1,255,162.97	1,079,606.90
A - Institutional EUR (ACC)		3,331,694.23	1,796,194.23	3,846,194.23

## Statistics

	30 June 2024	31 December 2023	31 December 2022
B - AZ Fund (ACC)	3,281,157.05	3,843,726.13	4,079,484.31
B - AZ Fund (DIS)	434,738.57	425,853.80	335,258.16

**AZ Fund 1 - AZ Bond - High Income FoF**

<b>Net Asset Value</b>	<b>EUR</b>	50,916,167.98	58,324,976.93	41,271,051.81
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.08	6.00	6.09
A - AZ Fund (DIS)	EUR	5.34	5.41	5.81
A - AZ Fund (Euro Hedged - ACC)	EUR	5.56	5.69	5.72
A - AZ Fund (Euro Hedged - DIS)	EUR	3.85	4.05	4.29
B - AZ Fund (ACC)	EUR	6.07	5.98	6.08
B - AZ Fund (DIS)	EUR	5.33	5.40	5.79
B - AZ Fund (Euro Hedged - ACC)	EUR	5.56	5.69	5.72
B - AZ Fund (Euro Hedged - DIS)	EUR	3.85	4.05	4.29

**Number of units**

A - AZ Fund (ACC)	1,827,462.25	1,595,811.77	391,563.65
A - AZ Fund (DIS)	545,531.91	502,742.53	84,039.42
A - AZ Fund (Euro Hedged - ACC)	1,468,780.02	1,880,602.53	1,568,662.80
A - AZ Fund (Euro Hedged - DIS)	2,298,667.38	2,842,541.39	1,332,789.51
B - AZ Fund (ACC)	121,904.10	108,904.77	45,750.37
B - AZ Fund (DIS)	56,813.32	112,784.54	22,104.06
B - AZ Fund (Euro Hedged - ACC)	2,037,910.79	2,398,489.08	2,861,897.40
B - AZ Fund (Euro Hedged - DIS)	1,951,092.47	2,208,406.49	1,615,131.81

**AZ Fund 1 - AZ Bond - High Yield**

<b>Net Asset Value</b>	<b>EUR</b>	367,428,379.08	347,780,001.41	350,044,088.05
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.53	5.35	4.73
A - AZ Fund (DIS)	EUR	4.50	4.45	4.09
A - AZ Fund USD (ACC)	USD	5.67	5.44	-
A - Institutional (USD Hedged - ACC)	USD	5.00	-	-
B - AZ Fund (ACC)	EUR	5.52	5.34	4.72
B - AZ Fund (DIS)	EUR	4.49	4.44	4.08

**Number of units**

A - AZ Fund (ACC)	32,143,660.45	28,189,009.18	28,016,520.84
A - AZ Fund (DIS)	14,797,143.43	14,825,561.87	14,907,504.77
A - AZ Fund USD (ACC)	1,000.00	1,000.00	-
A - Institutional (USD Hedged - ACC)	50,000.00	-	-
B - AZ Fund (ACC)	15,990,043.46	17,519,030.35	23,002,541.38
B - AZ Fund (DIS)	7,718,748.33	8,440,083.69	11,816,128.84

**AZ Fund 1 - AZ Bond - Hybrids\***

<b>Net Asset Value</b>	<b>EUR</b>	1,288,865,324.43	1,002,155,817.19	362,579,559.14
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.00	5.76	5.34
A - AZ Fund (DIS)	EUR	5.07	4.99	4.80

\* See Note 1 for further details.

## Statistics

		30 June 2024	31 December 2023	31 December 2022
A - AZ Fund USD (ACC)	USD	6.43	6.12	5.57
A - Institutional EUR (ACC)	EUR	6.73	6.42	5.89
A - Institutional EUR (DIS)	EUR	5.50	5.36	-
A - Institutional USD (ACC)	USD	6.79	6.44	5.84
A - Institutional USD (DIS)	USD	5.42	5.32	-
B - AZ Fund (ACC)	EUR	6.00	5.76	5.34
B - AZ Fund (DIS)	EUR	5.06	4.97	4.79
P USD-Hedged (ACC)	USD	5.81	5.48	-

**Number of units**

A - AZ Fund (ACC)	112,326,182.28	95,761,287.33	42,027,173.37
A - AZ Fund (DIS)	23,417,464.35	19,641,331.23	3,432,394.88
A - AZ Fund USD (ACC)	557,263.33	363,704.32	105,650.49
A - Institutional EUR (ACC)	20,879,086.74	19,301,647.39	16,805,628.80
A - Institutional EUR (DIS)	5,361,829.25	5,361,829.25	-
A - Institutional USD (ACC)	19,275,041.91	1,979,262.45	287,570.78
A - Institutional USD (DIS)	287,594.77	183,598.10	-
B - AZ Fund (ACC)	25,834,458.86	25,065,084.84	3,550,464.07
B - AZ Fund (DIS)	7,811,225.27	7,718,607.00	321,468.69
P USD-Hedged (ACC)	819,056.75	567,746.18	-

**AZ Fund 1 - AZ Bond - Income Dynamic**

<b>Net Asset Value</b>	<b>EUR</b>	155,359,496.44	234,868,682.56	509,448,845.38
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.30	6.25	5.99
B - AZ Fund (ACC)	EUR	6.30	6.25	6.00

**Number of units**

A - AZ Fund (ACC)	22,639,480.71	35,749,691.76	83,236,998.34
B - AZ Fund (ACC)	2,021,496.74	1,852,249.07	1,752,444.08

**AZ Fund 1 - AZ Bond - Inflation Linked**

<b>Net Asset Value</b>	<b>EUR</b>	98,000,271.21	181,779,213.50	424,988,955.79
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	4.94	5.06	4.93
A - AZ Fund (DIS)	EUR	4.76	4.93	4.90
A - Institutional EUR (ACC)	EUR	5.16	5.26	5.06
B - AZ Fund (ACC)	EUR	4.94	5.06	4.93
B - AZ Fund (DIS)	EUR	4.76	4.93	4.90

**Number of units**

A - AZ Fund (ACC)	15,590,986.73	24,629,795.78	55,725,483.89
A - AZ Fund (DIS)	622,535.61	897,714.67	1,557,706.01
A - Institutional EUR (ACC)	17,015.29	3,317,015.29	12,703,956.41
B - AZ Fund (ACC)	3,474,097.41	6,697,454.91	15,427,871.85
B - AZ Fund (DIS)	176,756.86	292,533.55	501,183.79

## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>AZ Fund 1 - AZ Bond - International FoF</b>				
<b>Net Asset Value</b>	<b>EUR</b>	106,052,533.46	121,795,424.94	128,814,971.13
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.51	6.54	6.64
A - AZ Fund (DIS)	EUR	4.74	4.91	5.35
A - AZ Fund (Euro Hedged - ACC)	EUR	4.63	4.83	4.86
A - AZ Fund (Euro Hedged - DIS)	EUR	3.96	4.26	4.58
B - AZ Fund (ACC)	EUR	6.52	6.54	6.64
B - AZ Fund (DIS)	EUR	4.75	4.93	5.37
B - AZ Fund (Euro Hedged - ACC)	EUR	4.64	4.84	4.87
B - AZ Fund (Euro Hedged - DIS)	EUR	3.95	4.25	4.57
<b>Number of units</b>				
A - AZ Fund (ACC)		7,368,129.62	9,160,651.45	12,694,086.70
A - AZ Fund (DIS)		1,646,288.71	1,504,358.43	154,685.24
A - AZ Fund (Euro Hedged - ACC)		1,254,431.35	707,046.84	451,768.94
A - AZ Fund (Euro Hedged - DIS)		1,386,590.87	2,136,687.82	70,360.28
B - AZ Fund (ACC)		4,990,731.79	5,384,884.93	5,995,158.48
B - AZ Fund (DIS)		168,790.92	134,443.38	101,691.49
B - AZ Fund (Euro Hedged - ACC)		174,150.80	239,575.16	162,631.89
B - AZ Fund (Euro Hedged - DIS)		1,222,838.51	1,161,640.71	14,085.37
<b>AZ Fund 1 - AZ Bond - Mid Yield</b>				
<b>Net Asset Value</b>	<b>EUR</b>	185,924,101.82	191,833,065.95	183,563,370.00
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	4.85	4.85	4.67
A - AZ Fund (DIS)	EUR	5.12	5.21	-
A - AZ Fund USD (ACC)	USD	5.76	5.71	5.34
A - Institutional EUR (ACC)	EUR	5.16	5.13	-
B - AZ Fund (ACC)	EUR	4.84	4.85	4.66
B - AZ Fund (DIS)	EUR	5.12	5.21	-
<b>Number of units</b>				
A - AZ Fund (ACC)		31,772,979.34	35,696,388.70	38,027,264.64
A - AZ Fund (DIS)		811,519.29	289,595.97	-
A - AZ Fund USD (ACC)		1,121,200.19	1,109,493.28	567,846.46
A - Institutional EUR (ACC)		3,099,133.00	1,062,030.69	-
B - AZ Fund (ACC)		1,118,391.43	1,198,365.41	714,784.22
B - AZ Fund (DIS)		39,920.16	26,547.19	-
<b>AZ Fund 1 - AZ Bond - Negative Duration</b>				
<b>Net Asset Value</b>	<b>EUR</b>	69,900,795.09	63,840,072.40	145,605,153.62
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.76	5.46	5.21
A - AZ Fund (DIS)	EUR	5.53	5.32	5.21
A - Institutional EUR (ACC)	EUR	6.26	5.90	5.56
B - AZ Fund (ACC)	EUR	5.76	5.46	5.21
B - AZ Fund (DIS)	EUR	5.54	5.32	5.21

## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>Number of units</b>				
A - AZ Fund (ACC)		7,216,626.51	6,458,267.24	11,163,212.38
A - AZ Fund (DIS)		450,006.74	482,662.96	423,231.90
A - Institutional EUR (ACC)		2,852,529.16	3,020,815.24	12,396,369.52
B - AZ Fund (ACC)		1,347,730.20	1,455,937.43	3,092,733.70
B - AZ Fund (DIS)		38,188.98	40,277.84	44,918.05
<b>AZ Fund 1 - AZ Bond - Patriot</b>				
<b>Net Asset Value</b>	<b>EUR</b>	702,892,580.01	509,837,800.48	252,067,248.68
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	9.86	9.77	9.09
A - AZ Fund (DIS)	EUR	6.89	7.00	6.73
A - AZ Fund USD (ACC)	USD	5.59	5.48	-
B - AZ Fund (ACC)	EUR	9.87	9.78	9.10
B - AZ Fund (DIS)	EUR	6.90	7.00	6.73
<b>Number of units</b>				
A - AZ Fund (ACC)		52,584,917.58	38,610,172.39	20,738,136.49
A - AZ Fund (DIS)		9,560,428.28	6,880,315.48	2,838,958.42
A - AZ Fund USD (ACC)		200,000.00	200,000.00	-
B - AZ Fund (ACC)		10,763,986.10	7,693,528.75	4,397,564.49
B - AZ Fund (DIS)		1,655,823.40	1,188,827.34	660,164.19
<b>AZ Fund 1 - AZ Bond - Real Plus</b>				
<b>Net Asset Value</b>	<b>EUR</b>	66,821,040.30	91,632,820.21	83,227,344.03
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	4.09	4.39	3.67
A - AZ Fund (DIS)	EUR	2.91	3.29	3.02
A - AZ Fund USD (ACC)	USD	3.60	3.96	3.18
A - AZ Fund USD (DIS)	USD	2.72	3.15	2.79
A - Institutional EUR (ACC)	EUR	4.18	4.46	3.68
A - Institutional EUR (DIS)	EUR	3.25	3.64	3.30
A - Institutional USD (ACC)	USD	3.80	4.18	3.33
A - Institutional USD (DIS)	USD	2.94	3.40	2.97
B - AZ Fund (ACC)	EUR	4.10	4.39	3.67
B - AZ Fund (DIS)	EUR	2.90	3.27	3.02
<b>Number of units</b>				
A - AZ Fund (ACC)		6,642,301.52	9,993,710.68	12,498,129.86
A - AZ Fund (DIS)		3,156,013.11	3,029,408.25	2,788,652.19
A - AZ Fund USD (ACC)		10,000.00	10,000.00	20,090.82
A - AZ Fund USD (DIS)		10,000.00	10,000.00	10,000.00
A - Institutional EUR (ACC)		5,125,049.28	6,068,617.39	5,462,398.00
A - Institutional EUR (DIS)		50,000.00	50,000.00	50,000.00
A - Institutional USD (ACC)		50,000.00	50,000.00	50,000.00
A - Institutional USD (DIS)		50,000.00	50,000.00	50,000.00
B - AZ Fund (ACC)		1,772,558.41	2,001,750.32	2,048,343.93
B - AZ Fund (DIS)		412,093.67	420,332.77	250,061.10



## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>AZ Fund 1 - AZ Bond - Renminbi Fixed Income</b>				
<b>Net Asset Value</b>	<b>USD</b>	26,610,877.54	37,173,286.69	83,262,427.75
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.16	6.00	6.37
A - AZ Fund (Euro Hedged - ACC)	EUR	4.38	4.43	4.66
A - AZ Fund USD (ACC)	USD	5.06	5.06	-
A - Institutional (Euro Hedged - ACC)	EUR	4.92	4.95	5.16
A - Institutional CNH (ACC)	CNH	65.90	64.18	63.38
A - Institutional EUR (ACC)	EUR	-	6.74	7.10
A - Institutional HKD (ACC)	HKD	-	58.24	59.17
A - Institutional USD (ACC)	USD	5.75	5.74	5.84
B - AZ Fund (ACC)	EUR	6.17	6.00	6.38
B - AZ Fund (Euro Hedged - ACC)	EUR	4.37	4.43	4.66
<b>Number of units</b>				
A - AZ Fund (ACC)		1,456,647.63	1,724,818.81	6,104,968.69
A - AZ Fund (Euro Hedged - ACC)		1,509,455.68	2,178,837.24	3,267,398.86
A - AZ Fund USD (ACC)		1,000.00	1,000.00	-
A - Institutional (Euro Hedged - ACC)		50,000.00	50,000.00	50,000.00
A - Institutional CNH (ACC)		40,000.00	40,000.00	40,000.00
A - Institutional EUR (ACC)		-	150,000.00	150,000.00
A - Institutional HKD (ACC)		-	50,000.00	50,000.00
A - Institutional USD (ACC)		727,273.55	727,273.55	1,582,273.97
B - AZ Fund (ACC)		364,935.09	537,021.15	862,524.11
B - AZ Fund (Euro Hedged - ACC)		573,447.13	1,067,040.20	1,661,100.33
<b>AZ Fund 1 - AZ Bond - Renminbi Opportunities</b>				
<b>Net Asset Value</b>	<b>USD</b>	105,984,224.13	118,015,517.32	142,435,312.95
<b>Net Asset Value per unit</b>				
A - AZ Fund (Euro Hedged - ACC)	EUR	3.78	3.90	4.20
A - AZ Fund (Euro non Hedged - ACC)	EUR	5.27	5.23	5.69
A - Institutional (Euro Hedged - ACC)	EUR	4.44	4.55	4.85
A - Institutional CNH (ACC)	#N/A	-	-	57.56
A - Institutional EUR (ACC)	EUR	-	5.93	6.38
A - Institutional HKD (ACC)	HKD	-	-	55.37
A - Institutional USD (ACC)	USD	5.12	5.20	5.41
B - AZ Fund (Euro Hedged - ACC)	EUR	3.78	3.90	4.20
B - AZ Fund (Euro non Hedged - ACC)	EUR	5.27	5.22	5.69
<b>Number of units</b>				
A - AZ Fund (Euro Hedged - ACC)		22,775,225.67	23,292,285.39	25,110,378.35
A - AZ Fund (Euro non Hedged - ACC)		591,646.05	709,867.94	1,363,965.53
A - Institutional (Euro Hedged - ACC)		19,699.06	19,699.06	19,699.06
A - Institutional CNH (ACC)		-	-	40,000.00
A - Institutional EUR (ACC)		-	19,999.60	49,031.60
A - Institutional HKD (ACC)		-	-	58,336.53
A - Institutional USD (ACC)		172,921.27	172,921.27	372,921.27
B - AZ Fund (Euro Hedged - ACC)		1,927,392.41	2,385,449.21	3,358,281.97
B - AZ Fund (Euro non Hedged - ACC)		293,672.91	399,311.26	541,916.13

## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF</b>				
<b>Net Asset Value</b>	<b>USD</b>	52,097,190.74	51,444,930.53	60,303,050.67
<b>Net Asset Value per unit</b>				
A - AZ Fund (Euro Hedged - ACC)	EUR	5.01	4.92	4.71
A - AZ Fund (Euro Hedged - DIS)	EUR	3.79	3.81	3.85
A - AZ Fund (Euro non Hedged - ACC)	EUR	5.33	5.05	4.89
A - AZ Fund (Euro non Hedged - DIS)	EUR	4.37	4.24	4.34
A - AZ Fund USD (ACC)	USD	5.48	5.33	4.97
B - AZ Fund (Euro Hedged - ACC)	EUR	5.01	4.92	4.71
B - AZ Fund (Euro Hedged - DIS)	EUR	3.78	3.81	3.84
B - AZ Fund (Euro non Hedged - ACC)	EUR	5.32	5.04	4.89
B - AZ Fund (Euro non Hedged - DIS)	EUR	4.39	4.25	4.35
<b>Number of units</b>				
A - AZ Fund (Euro Hedged - ACC)		3,961,843.97	4,412,352.47	6,321,460.28
A - AZ Fund (Euro Hedged - DIS)		1,741,536.25	1,184,805.18	745,087.40
A - AZ Fund (Euro non Hedged - ACC)		2,316,886.99	1,864,501.45	2,037,689.95
A - AZ Fund (Euro non Hedged - DIS)		342,136.53	273,451.89	214,125.76
A - AZ Fund USD (ACC)		42,810.00	42,810.00	42,810.00
B - AZ Fund (Euro Hedged - ACC)		1,144,860.84	1,441,784.61	2,120,231.42
B - AZ Fund (Euro Hedged - DIS)		374,298.67	394,488.40	412,922.58
B - AZ Fund (Euro non Hedged - ACC)		171,565.40	175,564.10	238,962.22
B - AZ Fund (Euro non Hedged - DIS)		12,579.35	19,601.57	6,400.35
<b>AZ Fund 1 - AZ Bond - Target 2024*</b>				
<b>Net Asset Value</b>	<b>EUR</b>	-	263,863,891.54	336,227,058.19
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	-	6.65	6.24
A - AZ Fund (DIS)	EUR	-	5.33	5.20
B - AZ Fund (ACC)	EUR	-	6.66	6.24
B - AZ Fund (DIS)	EUR	-	5.33	5.20
<b>Number of units</b>				
A - AZ Fund (ACC)		-	24,981,914.96	36,173,728.51
A - AZ Fund (DIS)		-	3,553,939.24	4,620,507.40
B - AZ Fund (ACC)		-	10,009,657.08	11,736,060.37
B - AZ Fund (DIS)		-	2,302,565.52	2,563,387.42
<b>AZ Fund 1 - AZ Bond - Target 2024 USD</b>				
<b>Net Asset Value</b>	<b>USD</b>	66,106,735.96	99,026,994.88	67,130,618.35
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.43	5.15	4.91
A - AZ Fund (DIS)	EUR	4.91	4.75	4.71
A - AZ Fund (Euro Hedged - ACC)	EUR	4.96	4.88	4.59
A - AZ Fund (Euro Hedged - DIS)	EUR	4.32	4.34	4.25
A - AZ Fund USD (ACC)	USD	5.43	5.29	4.84
B - AZ Fund (ACC)	EUR	5.39	5.11	4.87
B - AZ Fund (DIS)	EUR	4.97	4.81	4.76

\* See Note 1 for further details.

## Statistics

		30 June 2024	31 December 2023	31 December 2022
B - AZ Fund (Euro Hedged - ACC)	EUR	5.02	4.94	4.65
B - AZ Fund (Euro Hedged - DIS)	EUR	4.37	4.39	4.30

**Number of units**

A - AZ Fund (ACC)		2,873,291.57	3,512,341.42	2,395,072.60
A - AZ Fund (DIS)		305,269.56	359,107.84	375,324.19
A - AZ Fund (Euro Hedged - ACC)		4,004,845.41	4,172,819.86	3,806,139.59
A - AZ Fund (Euro Hedged - DIS)		713,450.62	733,832.69	786,427.13
A - AZ Fund USD (ACC)		2,683,267.23	7,433,033.49	5,120,673.27
B - AZ Fund (ACC)		518,845.73	504,965.24	412,749.97
B - AZ Fund (DIS)		137,017.97	132,446.20	123,888.84
B - AZ Fund (Euro Hedged - ACC)		817,432.67	1,100,582.10	462,793.60
B - AZ Fund (Euro Hedged - DIS)		109,230.17	462,785.05	130,424.35

**AZ Fund 1 - AZ Bond - Target 2025**

<b>Net Asset Value</b>	<b>EUR</b>	446,466,215.10	558,249,220.66	652,731,074.36
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.13	4.92	4.57
A - AZ Fund (DIS)	EUR	4.56	4.49	4.35
A - Institutional EUR (ACC)	EUR	5.34	5.10	4.69
B - AZ Fund (ACC)	EUR	5.14	4.93	4.57
B - AZ Fund (DIS)	EUR	4.56	4.49	4.34

**Number of units**

A - AZ Fund (ACC)		59,371,012.26	75,915,372.36	88,740,630.89
A - AZ Fund (DIS)		10,601,687.19	12,208,547.02	12,757,347.19
A - Institutional EUR (ACC)		2,692,925.77	7,212,925.77	21,455,925.77
B - AZ Fund (ACC)		13,217,013.86	16,131,565.35	16,880,244.50
B - AZ Fund (DIS)		2,403,034.04	2,978,677.13	3,172,802.28

**AZ Fund 1 - AZ Bond - Target 2026**

<b>Net Asset Value</b>	<b>EUR</b>	1,073,537,538.54	1,134,526,007.91	-
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.43	5.21	-
A - AZ Fund (DIS)	EUR	5.17	5.09	-
A - AZ Fund USD (ACC)	USD	5.64	5.37	-
A - Institutional EUR (ACC)	EUR	5.67	5.41	-
B - AZ Fund (ACC)	EUR	5.43	5.21	-
B - AZ Fund (DIS)	EUR	5.17	5.09	-

**Number of units**

A - AZ Fund (ACC)		104,764,580.04	119,388,177.09	-
A - AZ Fund (DIS)		43,245,343.53	44,641,477.27	-
A - AZ Fund USD (ACC)		63,061.04	29,782.26	-
A - Institutional EUR (ACC)		1,695,729.79	1,886,857.01	-
B - AZ Fund (ACC)		39,557,830.89	41,468,557.20	-
B - AZ Fund (DIS)		10,894,306.11	11,680,674.36	-

## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>AZ Fund 1 - AZ Bond - Target 2028*</b>				
<b>Net Asset Value</b>	<b>EUR</b>	853,149,360.92	-	-
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.08	-	-
A - AZ Fund (DIS)	EUR	5.08	-	-
A - AZ Fund (USD Hedged - ACC)	USD	5.12	-	-
A - Institutional EUR (ACC)	EUR	5.03	-	-
A - Institutional USD (ACC)	USD	5.06	-	-
B - AZ Fund (ACC)	EUR	5.08	-	-
B - AZ Fund (DIS)	EUR	5.08	-	-
<b>Number of units</b>				
A - AZ Fund (ACC)		118,749,526.20	-	-
A - AZ Fund (DIS)		15,123,581.14	-	-
A - AZ Fund (USD Hedged - ACC)		231,976.22	-	-
A - Institutional EUR (ACC)		1,672,127.24	-	-
A - Institutional USD (ACC)		149,285.15	-	-
B - AZ Fund (ACC)		27,691,911.20	-	-
B - AZ Fund (DIS)		4,383,400.29	-	-
<b>AZ Fund 1 - AZ Bond - US Dollar Aggregate</b>				
<b>Net Asset Value</b>	<b>USD</b>	192,884,865.70	204,487,804.86	14,326,086.75
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.13	5.01	-
A - AZ Fund (DIS)	EUR	4.93	4.90	-
A - AZ Fund (Euro Hedged - ACC)	EUR	4.51	4.57	4.49
A - AZ Fund (Euro Hedged - DIS)	EUR	4.86	5.01	-
A - AZ Fund USD (ACC)	USD	5.01	5.02	4.80
B - AZ Fund (ACC)	EUR	5.11	4.99	-
B - AZ Fund (DIS)	EUR	4.94	4.91	-
B - AZ Fund (Euro Hedged - ACC)	EUR	4.96	5.02	-
<b>Number of units</b>				
A - AZ Fund (ACC)		1,677,385.83	1,725,402.69	-
A - AZ Fund (DIS)		187,919.42	160,608.06	-
A - AZ Fund (Euro Hedged - ACC)		34,775,842.79	34,446,836.43	600,000.00
A - AZ Fund (Euro Hedged - DIS)		47,490.37	26,919.60	-
A - AZ Fund USD (ACC)		2,340,091.12	3,541,340.85	2,383,241.36
B - AZ Fund (ACC)		296,686.98	280,617.71	-
B - AZ Fund (DIS)		46,740.92	47,565.28	-
B - AZ Fund (Euro Hedged - ACC)		155,891.91	94,770.36	-
<b>AZ Fund 1 - AZ Bond - USD Aggregate Short Term</b>				
<b>Net Asset Value</b>	<b>USD</b>	85,275,292.95	115,920,256.79	95,417,456.46
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.32	6.14	6.23
A - AZ Fund (Euro Hedged - ACC)	EUR	4.96	5.00	-
B - AZ Fund (ACC)	EUR	6.33	6.14	6.23

\* See Note 1 for further details.

## Statistics

		30 June 2024	31 December 2023	31 December 2022
B - AZ Fund (Euro Hedged - ACC)	EUR	4.94	4.99	-
<b>Number of units</b>				
A - AZ Fund (ACC)		4,890,374.33	7,378,600.16	10,959,449.70
A - AZ Fund (Euro Hedged - ACC)		6,760,887.18	8,525,628.19	-
B - AZ Fund (ACC)		2,340,164.97	2,743,184.20	3,399,194.14
B - AZ Fund (Euro Hedged - ACC)		62,904.74	39,089.28	-
<b>AZ Fund 1 - AZ Bond - USD Corporate</b>				
<b>Net Asset Value</b>	<b>USD</b>	85,235,817.07	95,209,019.35	80,623,224.20
<b>Net Asset Value per unit</b>				
A - AZ Fund (Euro Hedged - ACC)	EUR	4.26	4.36	4.29
A - AZ Fund USD (ACC)	USD	4.90	4.98	4.79
A - Institutional USD (ACC)	USD	5.06	5.12	4.91
<b>Number of units</b>				
A - AZ Fund (Euro Hedged - ACC)		2,932,423.47	3,017,618.00	3,865,607.40
A - AZ Fund USD (ACC)		13,757,915.25	15,294,548.29	12,098,013.44
A - Institutional USD (ACC)		864,532.60	878,499.67	999,769.82
<b>AZ Fund 1 - AZ Equity - Al Mal MENA</b>				
<b>Net Asset Value</b>	<b>USD</b>	6,940,681.22	4,542,567.49	2,739,204.60
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.32	5.10	4.45
A - Institutional USD (ACC)	USD	5.91	5.78	4.78
B - AZ Fund (ACC)	EUR	5.34	5.12	4.46
<b>Number of units</b>				
A - AZ Fund (ACC)		792,699.93	405,153.27	168,144.54
A - Institutional USD (ACC)		328,855.16	346,323.28	392,660.00
B - AZ Fund (ACC)		82,974.48	45,407.43	13,306.20
<b>AZ Fund 1 - AZ Equity - America</b>				
<b>Net Asset Value</b>	<b>USD</b>	563,553,585.37	620,797,062.68	408,883,719.02
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.01	5.51	4.70
A - AZ Fund (Euro Hedged - ACC)	EUR	5.82	5.54	-
A - AZ Fund USD (ACC)	USD	5.46	5.15	-
A - Institutional EUR (ACC)	EUR	6.11	5.55	4.64
B - AZ Fund (ACC)	EUR	6.01	5.51	4.70
B - AZ Fund (Euro Hedged - ACC)	EUR	5.96	5.67	-
<b>Number of units</b>				
A - AZ Fund (ACC)		67,268,984.08	81,463,275.04	67,802,924.12
A - AZ Fund (Euro Hedged - ACC)		1,908,559.89	454,875.55	-
A - AZ Fund USD (ACC)		1,000.00	1,000.00	-
A - Institutional EUR (ACC)		4,500,000.00	6,249,763.92	357,174.54
B - AZ Fund (ACC)		13,134,113.02	13,388,575.18	13,354,566.29
B - AZ Fund (Euro Hedged - ACC)		608,098.94	338,993.39	-

## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>AZ Fund 1 - AZ Equity - ASEAN Countries</b>				
<b>Net Asset Value</b>	<b>USD</b>	16,990,710.70	17,704,529.29	25,295,840.01
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	2.54	2.49	2.83
A - Institutional EUR (ACC)	EUR	-	-	4.31
A - Institutional USD (ACC)	USD	-	-	3.40
B - AZ Fund (ACC)	EUR	2.54	2.49	2.83
B - Institutional SGD (ACC)	SGD	-	-	3.66
<b>Number of units</b>				
A - AZ Fund (ACC)		5,272,488.83	5,310,950.71	6,657,872.85
A - Institutional EUR (ACC)		-	-	20,000.00
A - Institutional USD (ACC)		-	-	50,000.00
B - AZ Fund (ACC)		965,622.07	1,124,113.28	1,467,390.82
B - Institutional SGD (ACC)		-	-	180,965.48
<b>AZ Fund 1 - AZ Equity - Best Value</b>				
<b>Net Asset Value</b>	<b>EUR</b>	217,988,981.06	183,383,736.95	159,793,814.51
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	4.71	4.07	3.73
B - AZ Fund (ACC)	EUR	4.71	4.07	3.73
<b>Number of units</b>				
A - AZ Fund (ACC)		41,858,430.80	40,077,986.20	37,981,748.53
B - AZ Fund (ACC)		4,447,157.98	4,998,719.89	4,860,746.58
<b>AZ Fund 1 - AZ Equity - Biotechnology*</b>				
<b>Net Asset Value</b>	<b>USD</b>	24,811,393.01	-	-
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.04	-	-
A - AZ Fund (Euro Hedged - ACC)	EUR	5.01	-	-
B - AZ Fund (ACC)	EUR	5.04	-	-
B - AZ Fund (Euro Hedged - ACC)	EUR	5.00	-	-
<b>Number of units</b>				
A - AZ Fund (ACC)		3,600,449.88	-	-
B - AZ Fund (ACC)		517,571.76	-	-
A - AZ Fund (Euro Hedged - ACC)		364,210.54	-	-
B - AZ Fund (Euro Hedged - ACC)		113,580.58	-	-
<b>AZ Fund 1 - AZ Equity - Borletti Global Lifestyle</b>				
<b>Net Asset Value</b>	<b>EUR</b>	181,871,818.28	196,028,716.36	177,872,324.00
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.38	6.07	5.36
A - Institutional EUR (ACC)	EUR	6.66	6.26	5.40
A - Institutional USD (ACC)	USD	5.96	5.78	4.82
B - AZ Fund (ACC)	EUR	6.24	5.93	5.24
P - USD (ACC)	USD	5.16	4.96	-

\* See Note 1 for further details.

## Statistics

	30 June 2024	31 December 2023	31 December 2022
<b>Number of units</b>			
A - AZ Fund (ACC)	21,296,670.28	22,805,483.10	23,892,684.34
A - Institutional EUR (ACC)	2,775,000.00	4,650,000.00	4,850,000.00
A - Institutional USD (ACC)	300,000.00	300,000.00	300,000.00
B - AZ Fund (ACC)	3,725,287.86	4,088,379.38	4,233,331.92
P - USD (ACC)	525,598.93	588,647.92	-

**AZ Fund 1 - AZ Equity - Brazil Trend**

<b>Net Asset Value</b>	<b>USD</b>	30 June 2024	31 December 2023	31 December 2022
<b>Net Asset Value</b>		36,118,369.52	48,599,930.91	47,846,979.87
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.33	6.24	5.37
A - AZ Fund USD (ACC)	USD	4.47	5.38	4.45
A - Institutional EUR (ACC)	EUR	4.49	5.21	4.40
A - Institutional USD (ACC)	USD	3.25	3.89	3.17
A - Platforms EUR (ACC)	EUR	4.07	4.76	4.08
A - Platforms USD (ACC)	USD	3.88	4.68	3.95
B - AZ Fund (ACC)	EUR	5.59	6.55	5.64

**Number of units**

A - AZ Fund (ACC)	4,095,259.70	3,617,554.73	4,030,751.68
A - AZ Fund USD (ACC)	10,567.00	6,350.00	11,350.00
A - Institutional EUR (ACC)	502,137.64	796,447.29	823,520.91
A - Institutional USD (ACC)	2,683,570.27	4,306,917.03	5,577,844.14
A - Platforms EUR (ACC)	20,000.00	20,000.00	20,000.00
A - Platforms USD (ACC)	25,727.17	25,727.17	30,238.62
B - AZ Fund (ACC)	225,778.57	287,878.64	485,266.76

**AZ Fund 1 - AZ Equity - CGM Opportunistic European**

<b>Net Asset Value</b>	<b>EUR</b>	30 June 2024	31 December 2023	31 December 2022
<b>Net Asset Value</b>		34,160,677.28	30,746,326.93	24,216,615.45
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	8.60	8.25	7.39
A - AZ Fund USD (ACC)	USD	-	5.35	4.66
A - AZ Fund (USD Hedged - ACC)	USD	5.51	-	-

**Number of units**

A - AZ Fund (ACC)	3,827,952.72	3,577,662.24	2,880,415.58
A - AZ Fund USD (ACC)	-	254,065.00	673,926.00
A - AZ Fund (USD Hedged - ACC)	243,603.00	-	-

**AZ Fund 1 - AZ Equity - CGM Opportunistic Global**

<b>Net Asset Value</b>	<b>EUR</b>	30 June 2024	31 December 2023	31 December 2022
<b>Net Asset Value</b>		51,750,005.43	54,674,435.14	41,170,118.78
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	10.66	9.64	8.27
A - AZ Fund USD (ACC)	USD	-	5.15	4.30
A - AZ Fund (USD Hedged - ACC)	USD	5.63	-	-

**Number of units**

A - AZ Fund (ACC)	4,242,427.51	5,021,679.06	4,591,106.01
A - AZ Fund USD (ACC)	-	1,341,856.00	796,673.00
A - AZ Fund (USD Hedged - ACC)	1,241,797.00	-	-

## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>AZ Fund 1 - AZ Equity - China</b>				
<b>Net Asset Value</b>	<b>USD</b>	516,093,252.72	475,670,924.21	581,978,875.91
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	3.28	3.21	4.35
A - AZ Fund USD (ACC)	USD	3.52	3.53	4.60
A - Institutional EUR (ACC)	EUR	2.76	2.67	3.56
A - Institutional USD (ACC)	USD	3.49	3.48	4.48
B - AZ Fund (ACC)	EUR	3.28	3.21	4.35
P - USD (ACC)	USD	4.77	4.73	-
<b>Number of units</b>				
A - AZ Fund (ACC)		101,934,839.97	90,911,995.59	82,715,691.19
A - AZ Fund USD (ACC)		346,201.31	396,925.65	522,366.75
A - Institutional EUR (ACC)		8,403,141.78	6,397,264.53	4,730,440.29
A - Institutional USD (ACC)		7,426,377.72	9,147,668.78	11,068,735.55
B - AZ Fund (ACC)		29,836,744.15	28,344,102.55	27,513,400.45
P - USD (ACC)		129,676.19	139,730.89	-
<b>AZ Fund 1 - AZ Equity - Egypt</b>				
<b>Net Asset Value</b>	<b>USD</b>	22,496,996.36	29,641,833.01	23,981,453.49
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.53	7.55	5.77
A - Institutional USD (ACC)	USD	6.36	8.86	6.42
B - AZ Fund (ACC)	EUR	5.47	7.46	5.70
<b>Number of units</b>				
A - AZ Fund (ACC)		1,638,730.45	1,388,217.17	1,635,154.25
A - Institutional USD (ACC)		1,775,477.22	1,807,016.47	1,867,443.09
B - AZ Fund (ACC)		253,034.06	250,336.76	316,909.92
<b>AZ Fund 1 - AZ Equity - Emerging Asia FoF</b>				
<b>Net Asset Value</b>	<b>USD</b>	566,092,416.37	575,403,431.30	629,993,980.94
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	10.36	9.62	10.01
A - AZ Fund USD (ACC)	USD	5.90	5.63	5.63
B - AZ Fund (ACC)	EUR	10.38	9.64	10.02
<b>Number of units</b>				
A - AZ Fund (ACC)		33,333,270.43	35,123,799.31	37,776,980.88
A - AZ Fund USD (ACC)		37,907.89	42,273.05	41,483.00
B - AZ Fund (ACC)		17,605,253.92	18,960,107.28	21,171,455.18
<b>AZ Fund 1 - AZ Equity - Emerging Latin America</b>				
<b>Net Asset Value</b>	<b>USD</b>	53,278,815.72	76,954,669.69	59,339,532.58
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	3.79	4.34	3.63
A - Institutional EUR (ACC)	EUR	4.98	5.65	4.63
B - AZ Fund (ACC)	EUR	3.80	4.35	3.63



## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>Number of units</b>				
A - AZ Fund (ACC)		9,754,427.63	12,240,866.33	10,953,780.82
A - Institutional EUR (ACC)		19,951.06	19,951.06	30,857.44
B - AZ Fund (ACC)		3,321,976.28	3,767,403.70	4,321,457.69
<b>AZ Fund 1 - AZ Equity - Environmental FoF</b>				
<b>Net Asset Value</b>	<b>EUR</b>	83,749,552.18	90,676,362.54	110,621,607.07
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	4.81	4.54	4.52
A - Institutional EUR (ACC)	EUR	5.51	5.16	5.04
B - AZ Fund (ACC)	EUR	4.81	4.54	4.52
<b>Number of units</b>				
A - AZ Fund (ACC)		12,760,077.10	14,630,936.12	16,580,924.23
A - Institutional EUR (ACC)		1,591,098.16	1,591,098.16	3,095,865.84
B - AZ Fund (ACC)		2,818,752.68	3,524,513.93	4,436,213.17
<b>AZ Fund 1 - AZ Equity - Escalator</b>				
<b>Net Asset Value</b>	<b>EUR</b>	605,463,822.26	712,266,135.22	855,534,306.61
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.80	5.27	4.79
A - AZ Fund (DIS)	EUR	5.31	4.89	4.54
B - AZ Fund (ACC)	EUR	5.80	5.27	4.79
B - AZ Fund (DIS)	EUR	5.31	4.89	4.54
<b>Number of units</b>				
A - AZ Fund (ACC)		71,403,712.52	92,560,069.16	123,126,917.68
A - AZ Fund (DIS)		3,846,087.71	4,484,726.55	6,007,138.89
B - AZ Fund (ACC)		28,260,210.14	37,005,020.40	47,791,752.71
B - AZ Fund (DIS)		1,333,252.84	1,633,675.51	1,975,652.52
<b>AZ Fund 1 - AZ Equity - Europe</b>				
<b>Net Asset Value</b>	<b>EUR</b>	303,077,409.99	273,126,894.23	206,114,317.24
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	4.41	4.15	3.77
A - AZ Fund USD (ACC)	USD	5.09	4.92	-
A - Institutional EUR (ACC)	EUR	5.76	5.38	4.80
B - AZ Fund (ACC)	EUR	4.41	4.15	3.78
<b>Number of units</b>				
A - AZ Fund (ACC)		56,108,795.01	52,036,356.22	43,279,782.97
A - AZ Fund USD (ACC)		1,000.00	1,000.00	-
A - Institutional EUR (ACC)		2,231,887.52	2,386,887.52	78,094.31
B - AZ Fund (ACC)		9,760,023.91	10,710,790.83	11,227,649.94
<b>AZ Fund 1 - AZ Equity - Food &amp; Agriculture</b>				
<b>Net Asset Value</b>	<b>EUR</b>	93,612,692.38	111,584,487.66	197,821,672.54
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	4.91	4.85	5.24
A - AZ Fund USD (ACC)	USD	4.66	4.74	-

## Statistics

		30 June 2024	31 December 2023	31 December 2022
A - Institutional EUR (ACC)	EUR	5.50	5.39	5.70
A - Institutional USD (ACC)	USD	-	4.76	-
B - AZ Fund (ACC)	EUR	4.91	4.85	5.23

**Number of units**

A - AZ Fund (ACC)		14,281,070.05	16,748,181.58	21,476,793.45
A - AZ Fund USD (ACC)		1,000.00	1,000.00	-
A - Institutional EUR (ACC)		1,200,793.26	1,789,822.56	10,177,298.98
A - Institutional USD (ACC)		-	50,006.13	-
B - AZ Fund (ACC)		3,445,447.44	4,210,748.26	5,233,055.62

**AZ Fund 1 - AZ Equity - Future Opportunities**

<b>Net Asset Value</b>	<b>USD</b>	41,011,834.27	35,369,658.42	19,984,687.36
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**Net Asset Value per unit**

A - AZ Fund EUR (ACC)	EUR	4.76	4.15	2.94
A - AZ Fund (Euro Corporate - ACC)	EUR	-	-	2.97
A - AZ Fund (Euro Corporate Hedged - ACC)	EUR	-	-	2.49
A - AZ Fund (Euro Hedged - ACC)	EUR	3.88	3.51	2.46
A - Institutional EUR (ACC)	EUR	4.80	4.15	2.90
A - Institutional USD (ACC)	USD	4.26	3.80	2.56
A - Platforms USD (ACC)	USD	3.96	3.56	2.45

**Number of units**

A - AZ Fund EUR (ACC)		6,571,006.45	6,139,743.57	4,351,030.91
A - AZ Fund (Euro Corporate - ACC)		-	-	282,151.06
A - AZ Fund (Euro Corporate Hedged - ACC)		-	-	25,806.97
A - AZ Fund (Euro Hedged - ACC)		529,328.14	554,888.41	405,260.60
A - Institutional EUR (ACC)		134,181.59	158,339.33	79,089.09
A - Institutional USD (ACC)		873,299.19	935,145.97	1,382,796.07
A - Platforms USD (ACC)		217,700.22	217,700.22	218,492.22

**AZ Fund 1 - AZ Equity - Global Emerging FoF**

<b>Net Asset Value</b>	<b>USD</b>	282,634,651.86	263,439,193.53	220,978,173.40
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**Net Asset Value per unit**

A - AZ Fund (ACC)	EUR	6.11	5.59	5.52
A - AZ Fund (DIS)	EUR	4.74	4.45	4.64
A - AZ Fund USD (ACC)	USD	-	-	3.81
B - AZ Fund (ACC)	EUR	6.11	5.60	5.52
B - AZ Fund (DIS)	EUR	4.89	4.60	4.79

**Number of units**

A - AZ Fund (ACC)		33,253,439.28	32,013,397.48	27,022,647.70
A - AZ Fund (DIS)		2,117,153.69	2,229,117.81	2,346,454.42
A - AZ Fund USD (ACC)		-	-	5,892.00
B - AZ Fund (ACC)		7,391,829.46	7,883,031.14	7,512,849.19
B - AZ Fund (DIS)		1,114,117.76	1,169,329.20	1,188,471.05

## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>AZ Fund 1 - AZ Equity - Global ESG</b>				
<b>Net Asset Value</b>	<b>EUR</b>	427,547,815.55	417,790,212.88	431,123,893.79
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.83	6.10	5.84
A - AZ Fund (DIS)	EUR	5.21	4.76	4.81
B - AZ Fund (ACC)	EUR	6.83	6.10	5.84
B - AZ Fund (DIS)	EUR	5.19	4.75	4.79
<b>Number of units</b>				
A - AZ Fund (ACC)		46,766,228.12	50,492,672.12	55,134,634.98
A - AZ Fund (DIS)		7,272,243.60	8,000,905.30	6,505,520.54
B - AZ Fund (ACC)		9,177,997.76	10,489,239.07	12,348,433.23
B - AZ Fund (DIS)		1,471,615.03	1,633,077.41	1,219,139.84
<b>AZ Fund 1 - AZ Equity - Global FoF</b>				
<b>Net Asset Value</b>	<b>EUR</b>	637,180,449.67	620,782,878.17	749,663,179.35
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	9.49	8.56	8.24
B - AZ Fund (ACC)	EUR	9.48	8.56	8.24
<b>Number of units</b>				
A - AZ Fund (ACC)		48,130,931.74	51,399,003.84	66,367,184.96
B - AZ Fund (ACC)		19,041,717.38	21,144,528.97	24,620,469.46
<b>AZ Fund 1 - AZ Equity - Global Growth</b>				
<b>Net Asset Value</b>	<b>EUR</b>	672,534,584.57	537,593,371.62	369,722,670.60
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	12.02	9.72	6.93
A - AZ Fund USD (ACC)	USD	9.24	7.41	5.15
A - Institutional EUR (ACC)	EUR	7.29	5.84	4.08
B - AZ Fund (ACC)	EUR	12.02	9.72	6.93
<b>Number of units</b>				
A - AZ Fund (ACC)		38,504,291.38	36,600,860.93	34,383,503.03
A - AZ Fund USD (ACC)		49,795.04	57,557.68	47,141.47
A - Institutional EUR (ACC)		8,746,215.24	9,906,880.66	8,589,636.77
B - AZ Fund (ACC)		12,104,135.79	12,703,007.46	13,853,654.69
<b>AZ Fund 1 - AZ Equity - Global Healthcare</b>				
<b>Net Asset Value</b>	<b>EUR</b>	119,481,769.43	116,065,100.46	122,835,785.03
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.09	4.63	4.92
A - AZ Fund (DIS)	EUR	4.87	4.47	4.85
A - AZ Fund USD (ACC)	USD	5.40	5.04	-
A - Institutional EUR (ACC)	EUR	5.34	4.81	5.01
B - AZ Fund (ACC)	EUR	5.09	4.63	4.92
B - AZ Fund (DIS)	EUR	4.87	4.47	4.85

## Statistics

		30 June 2024	31 December 2023	31 December 2022
<b>Number of units</b>				
A - AZ Fund (ACC)		18,802,152.87	20,183,110.78	20,976,296.88
A - AZ Fund (DIS)		469,635.85	326,487.35	266,528.50
A - AZ Fund USD (ACC)		1,000.00	1,000.00	-
A - Institutional EUR (ACC)		1,379,419.97	2,069,347.52	997,230.65
B - AZ Fund (ACC)		2,626,770.39	2,297,244.54	2,639,860.08
B - AZ Fund (DIS)		137,706.51	108,230.19	73,471.54
<b>AZ Fund 1 - AZ Equity - Global Infrastructure</b>				
<b>Net Asset Value</b>	<b>EUR</b>	220,037,323.08	257,284,420.92	354,844,286.94
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.17	4.98	5.02
A - AZ Fund (DIS)	EUR	4.44	4.33	4.47
A - AZ Fund USD (ACC)	USD	6.65	6.58	6.37
A - Institutional EUR (ACC)	EUR	4.93	4.71	4.67
B - AZ Fund (ACC)	EUR	5.17	4.98	5.02
B - AZ Fund (DIS)	EUR	4.44	4.33	4.47
<b>Number of units</b>				
A - AZ Fund (ACC)		30,979,079.80	37,595,720.30	51,456,721.07
A - AZ Fund (DIS)		1,321,314.88	1,625,868.55	2,612,732.78
A - AZ Fund USD (ACC)		42,168.39	42,494.80	10,130.84
A - Institutional EUR (ACC)		637,671.18	1,037,671.18	1,285,264.75
B - AZ Fund (ACC)		9,331,381.05	11,034,977.34	14,791,625.35
B - AZ Fund (DIS)		550,650.47	702,497.78	1,042,077.24
<b>AZ Fund 1 - AZ Equity - Global Quality</b>				
<b>Net Asset Value</b>	<b>EUR</b>	306,732,817.85	228,506,766.13	97,777,841.33
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	12.74	11.51	9.73
A - AZ Fund USD (ACC)	USD	5.58	5.18	-
A - Institutional EUR (ACC)	EUR	6.23	5.56	-
B - AZ Fund (ACC)	EUR	12.76	11.54	9.75
<b>Number of units</b>				
A - AZ Fund (ACC)		18,987,573.89	15,932,871.17	7,279,977.39
A - AZ Fund USD (ACC)		1,000.00	1,000.00	-
A - Institutional EUR (ACC)		2,300,000.00	1,350,000.00	-
B - AZ Fund (ACC)		3,961,435.67	3,259,430.44	2,764,903.94
<b>AZ Fund 1 - AZ Equity - Global Value FoF*</b>				
<b>Net Asset Value</b>	<b>EUR</b>	15,173,295.69	-	-
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	4.97	-	-
B - AZ Fund (ACC)	EUR	4.97	-	-
<b>Number of units</b>				
A - AZ Fund (ACC)		2,936,650.83	-	-

\* See Note 1 for further details.

## Statistics

		30 June 2024	31 December 2023	31 December 2022
B - AZ Fund (ACC)		115,926.17	-	-
<b>AZ Fund 1 - AZ Equity - Industrial Revolution 4.0*</b>				
<b>Net Asset Value</b>	<b>EUR</b>	19,535,141.48	-	-
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.02	-	-
B - AZ Fund (ACC)	EUR	5.02	-	-
<b>Number of units</b>				
A - AZ Fund (ACC)		3,744,780.47	-	-
B - AZ Fund (ACC)		146,379.10	-	-
<b>AZ Fund 1 - AZ Equity - Japan</b>				
<b>Net Asset Value</b>	<b>JPY</b>	19,724,909,441.16	18,311,144,734.40	11,118,086,526.07
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.41	5.26	4.77
A - AZ Fund (DIS)	EUR	4.62	4.63	4.37
A - AZ Fund (Euro Hedged - ACC)	EUR	6.63	5.73	4.57
A - Institutional EUR (ACC)	EUR	5.61	5.41	4.80
B - AZ Fund (ACC)	EUR	5.40	5.26	4.77
B - AZ Fund (DIS)	EUR	4.62	4.63	4.37
B - AZ Fund (Euro Hedged - ACC)	EUR	6.59	5.69	4.54
<b>Number of units</b>				
A - AZ Fund (ACC)		16,058,602.48	17,807,108.44	11,685,182.61
A - AZ Fund (DIS)		213,967.64	109,310.21	58,535.23
A - AZ Fund (Euro Hedged - ACC)		769,863.95	496,141.13	267,256.53
A - Institutional EUR (ACC)		26,145.08	26,145.08	42,694.17
B - AZ Fund (ACC)		3,729,009.02	3,754,354.83	4,421,707.57
B - AZ Fund (DIS)		132,919.51	81,807.30	46,840.35
B - AZ Fund (Euro Hedged - ACC)		88,474.11	49,851.99	57,815.62
<b>AZ Fund 1 - AZ Equity - Mexico*</b>				
<b>Net Asset Value</b>	<b>USD</b>	11,248,610.12	-	-
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	4.43	-	-
A - Institutional USD (ACC)	USD	5.00	-	-
B - AZ Fund (ACC)	EUR	4.44	-	-
<b>Number of units</b>				
A - AZ Fund (ACC)		2,007,075.93	-	-
A - Institutional USD (ACC)		320,000.00	-	-
B - AZ Fund (ACC)		23,364.36	-	-
<b>AZ Fund 1 - AZ Equity - Momentum</b>				
<b>Net Asset Value</b>	<b>EUR</b>	24,422,291.63	20,002,051.95	22,078,935.90
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.76	4.82	4.67

\* See Note 1 for further details.

## Statistics

		30 June 2024	31 December 2023	31 December 2022
A - Institutional EUR (ACC)	EUR	6.42	5.33	5.06
B - AZ Fund (ACC)	EUR	5.77	4.83	4.68
<b>Number of units</b>				
A - AZ Fund (ACC)		2,292,888.26	2,145,289.31	2,504,535.04
A - Institutional EUR (ACC)		1,537,307.52	1,670,776.84	1,844,596.51
B - AZ Fund (ACC)		232,042.86	154,305.44	225,331.92
<b>AZ Fund 1 - AZ Equity - Small Cap Europe FoF</b>				
<b>Net Asset Value</b>	<b>EUR</b>	151,610,593.10	153,017,668.31	170,663,495.85
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	7.33	7.10	6.84
B - AZ Fund (ACC)	EUR	7.33	7.10	6.85
<b>Number of units</b>				
A - AZ Fund (ACC)		12,083,870.84	12,488,732.65	14,473,703.03
B - AZ Fund (ACC)		8,604,911.26	9,053,294.34	10,460,606.03
<b>AZ Fund 1 - AZ Equity - Special Needs &amp; Inclusion*</b>				
<b>Net Asset Value</b>	<b>EUR</b>	9,743,042.97	-	-
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.13	-	-
A - AZ Fund (DIS)	EUR	5.13	-	-
B - AZ Fund (ACC)	EUR	5.13	-	-
<b>Number of units</b>				
A - AZ Fund (ACC)		1,820,398.62	-	-
A - AZ Fund (DIS)		54,377.38	-	-
B - AZ Fund (ACC)		25,196.59	-	-
<b>AZ Fund 1 - AZ Equity - Water &amp; Renewable Resources</b>				
<b>Net Asset Value</b>	<b>EUR</b>	200,330,605.86	212,039,762.62	195,277,302.46
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.22	5.84	5.21
A - AZ Fund USD (ACC)	USD	5.33	5.15	-
A - Institutional EUR (ACC)	EUR	6.93	6.45	5.65
B - AZ Fund (ACC)	EUR	6.22	5.84	5.21
<b>Number of units</b>				
A - AZ Fund (ACC)		23,215,868.82	23,865,415.49	25,131,008.34
A - AZ Fund USD (ACC)		1,000.00	1,000.00	-
A - Institutional EUR (ACC)		2,163,530.54	5,029,521.65	4,407,864.06
B - AZ Fund (ACC)		6,585,454.58	6,881,527.99	7,580,773.98
<b>AZ Fund 1 - AZ Equity - World Minimum Volatility</b>				
<b>Net Asset Value</b>	<b>EUR</b>	174,930,518.52	179,157,720.08	280,693,288.76
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	5.92	5.62	5.58

\* See Note 1 for further details.

## Statistics

		30 June 2024	31 December 2023	31 December 2022
A - AZ Fund (DIS)	EUR	5.08	4.82	4.79
A - AZ Fund USD (ACC)	USD	5.20	5.08	-
A - Institutional EUR (ACC)	EUR	5.31	4.99	4.86
B - AZ Fund (ACC)	EUR	5.92	5.63	5.58
B - AZ Fund (DIS)	EUR	5.07	4.81	4.78
P - USD (ACC)	USD	5.46	5.26	-

**Number of units**

A - AZ Fund (ACC)		24,512,997.18	26,506,593.84	39,889,241.13
A - AZ Fund (DIS)		154,644.95	146,109.08	248,197.73
A - AZ Fund USD (ACC)		1,000.00	1,000.00	-
A - Institutional EUR (ACC)		1,701,279.86	1,701,279.86	6,513,602.89
B - AZ Fund (ACC)		2,881,230.20	3,177,914.76	4,398,948.54
B - AZ Fund (DIS)		56,185.62	64,828.48	117,090.47
P - USD (ACC)		506,658.00	567,907.32	-

**AZ Fund 1 - AZ Islamic - Global Sukuk**

<b>Net Asset Value</b>	<b>USD</b>	96,007,900.47	106,032,385.39	128,986,895.75
<b>Net Asset Value per unit</b>				
A - AZ Fund (ACC)	EUR	6.85	6.59	6.57
A - AZ Fund (DIS)	EUR	4.37	4.34	4.56
A - AZ Fund USD (ACC)	USD	5.52	5.45	5.22
A - AZ Fund USD (DIS)	USD	3.86	3.95	3.97
B - AZ Fund (ACC)	EUR	6.86	6.59	6.57
B - AZ Fund (DIS)	EUR	4.37	4.34	4.56

**Number of units**

A - AZ Fund (ACC)		8,274,223.66	9,290,808.26	12,188,300.95
A - AZ Fund (DIS)		2,050,529.66	2,283,920.70	2,259,437.72
A - AZ Fund USD (ACC)		936,905.51	936,905.51	1,329,046.85
A - AZ Fund USD (DIS)		31,684.64	30,653.47	29,188.38
B - AZ Fund (ACC)		2,177,626.22	2,384,248.72	2,869,222.10
B - AZ Fund (DIS)		923,048.16	1,005,823.93	1,107,074.24

## Combined Statement

## Combined Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		21,304,397,285.17
Unrealised appreciation / (depreciation) on securities		1,292,792,374.88
Investment in securities at market value	3.c	22,597,189,660.05
Investment in options at market value	3.e	12,541,513.32
Cash at bank	3.c, 24	1,057,809,622.68
Time deposits		68,262,014.38
Receivable on Sale of Investments		222,236,600.55
Receivable on Subscriptions		48,088,139.13
Receivable on swaps		700,490.16
Receivable on Contracts for Difference	3.g	2,472,915.95
Securities lending receivable		108,640.69
Net unrealised appreciation on forward foreign exchange contracts	3.d	8,556,350.77
Net unrealised appreciation on futures contracts	3.f	9,824,578.32
Net unrealised appreciation on Contracts for Difference	3.g	2,874,558.38
Net unrealised appreciation on Interest Rate Swaps and Inflation Linked Swaps	3.i	11,068.36
Net unrealised appreciation on Credit Default Swaps	3.j	846,633.57
Net unrealised appreciation on Total Return Swaps	3.k	1,992,608.60
Dividends and interest receivable		160,508,076.96
<b>Total assets</b>		<b>24,194,023,471.87</b>
<b>Liabilities</b>		
Investment in options at market value	3.e	3,885,454.20
Bank overdraft		219,387,244.69
Accrued expenses		60,589,362.13
Payable on Purchase of Investments		265,752,142.01
Payable on Redemptions		96,430,150.39
Payable on Swaps		842,479.22
Net unrealised depreciation on forward foreign exchange contracts	3.d	28,188,044.21
Net unrealised depreciation on futures contracts	3.f	10,330,314.66
Net unrealised depreciation on Contracts for Difference	3.g	4,043,833.05
Net unrealised depreciation on Interest Rate Swaps and Inflation Linked Swaps	3.i	4,476.72
Net unrealised depreciation on Credit Default Swaps	3.j	817,145.72
Net unrealised depreciation on Total Return Swaps	3.k	47,666.15
Other liabilities		26,839,126.00
<b>Total liabilities</b>		<b>717,157,439.15</b>
<b>Net assets at the end of the period</b>		<b>23,476,866,032.72</b>

## Combined Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		87,112,944.20
Interest on bonds		191,473,726.51
Bank interest		23,424,304.42
Income on Contracts for Difference		9,008,970.11
Income on swaps		5,333,576.48
Securities lending income		1,268,979.73
Other income		2,006,845.32
<b>Total income</b>		<b>319,629,346.77</b>
<b>Expenses</b>		
Management fees	5	163,692,442.50
Depositary fees	8	2,756,080.64
Variable management fees	6	(5,659,837.04)
Administration fees	9	41,366,349.51
Distribution fees	7	84,102,542.74
Transaction costs		9,577,747.23
Taxe d'abonnement	10	4,719,814.18
Bank interest and charges		1,731,158.13
Expenses on Contracts for Difference		8,430,747.65
Expenses on swaps		8,102,559.54
Promotion fees	7	66,242,649.02
Securities lending expense		488,474.67
Other expenses	25	6,732,045.91
<b>Total expenses</b>		<b>392,282,774.68</b>
<b>Net investment income / (loss)</b>		<b>(72,653,427.91)</b>
Net realised gain / (loss) on:		
Investments		434,004,273.94
Foreign currencies transactions		59,383.94
Futures contracts	3.f	(60,271,365.83)
Forward foreign exchange contracts	3.d	(44,890,460.65)
Options	3.e	(16,705,086.41)
Swaps	3.h,i,j,k	(11,754,864.81)
Contracts for Difference	3.g	15,488,651.18
<b>Net realised gain / (loss) for the period</b>		<b>243,277,103.45</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		844,813,542.11
Futures contracts	3.f	(36,763,602.66)
Forward foreign exchange contracts	3.d	(79,302,153.76)
Options	3.e	2,354,261.42
Swaps	3.h,i,j,k	16,539,558.41
Contracts for Difference	3.g	796,618.40
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>991,715,327.37</b>
Amounts received on subscription of units		4,371,435,258.12
Amounts paid on redemption of units		(4,863,423,625.82)
Dividend distribution	15	(45,137,016.44)
Net assets at the beginning of the period		22,941,775,520.07
Translation difference		80,500,569.42
<b>Net assets at the end of the period</b>		<b>23,476,866,032.72</b>

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



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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		139,513,040.23
Unrealised appreciation / (depreciation) on securities		18,473,386.44
Investment in securities at market value	3.c	157,986,426.67
Investment in options at market value	3.e	205,059.89
Cash at bank	3.c, 24	9,132,610.87
Receivable on Sale of Investments		577,900.00
Receivable on Subscriptions		2,468.26
Net unrealised appreciation on forward foreign exchange contracts	3.d	71,291.78
Dividends and interest receivable		183,643.34
<b>Total assets</b>		<b>168,159,400.81</b>
<b>Liabilities</b>		
Accrued expenses		478,077.42
Payable on Redemptions		641,566.88
<b>Total liabilities</b>		<b>1,119,644.30</b>
<b>Net assets at the end of the period</b>		<b>167,039,756.51</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		27,271.99
Interest on bonds		479,792.47
Bank interest		209,016.19
Other income		10,209.75
<b>Total income</b>		<b>726,290.40</b>
<b>Expenses</b>		
Management fees	5	1,456,778.67
Depository fees	8	19,784.78
Variable management fees	6	(143,381.66)
Administration fees	9	335,692.27
Distribution fees	7	728,389.25
Transaction costs		17,931.58
Taxe d'abonnement	10	32,842.99
Bank interest and charges		8,388.99
Promotion fees	7	608,660.26
Other expenses	25	85,703.51
<b>Total expenses</b>		<b>3,150,790.64</b>
<b>Net investment income / (loss)</b>		<b>(2,424,500.24)</b>
Net realised gain / (loss) on:		
Investments		12,843,632.58
Foreign currencies transactions		70,294.87
Futures contracts	3.f	1,775,104.42
Forward foreign exchange contracts	3.d	714,278.78
<b>Net realised gain / (loss) for the period</b>		<b>12,978,810.41</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,905,746.51
Futures contracts	3.f	(720,370.73)
Forward foreign exchange contracts	3.d	(66,222.44)
Options	3.e	(28,619.28)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>20,069,344.47</b>
Amounts received on subscription of units		4,627,690.87
Amounts paid on redemption of units		(84,984,077.85)
Net assets at the beginning of the period		227,326,799.02
<b>Net assets at the end of the period</b>		<b>167,039,756.51</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	35,832,534.04	835,879.74	(12,621,430.06)	24,046,983.72
B - AZ Fund (ACC)	10,013,616.92	43,947.73	(3,733,930.26)	6,323,634.39

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Real estate</b>				
500,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	371,483.35	0.22
200,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	127,737.76	0.08
490,000.00	GRAND CITY PROP 24-16/04/2173 FRN	EUR	390,325.18	0.23
200,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	188,498.24	0.11
			<b>1,078,044.53</b>	<b>0.64</b>
<b>Cosmetics</b>				
600,000.00	BAYER AG 14-01/07/2074 FRN	EUR	600,000.00	0.36
			<b>600,000.00</b>	<b>0.36</b>
<b>Insurance</b>				
300,000.00	AXA SA 14-29/11/2049 FRN	EUR	298,365.00	0.18
300,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	298,632.00	0.18
			<b>596,997.00</b>	<b>0.36</b>
<b>Telecommunication</b>				
400,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	393,534.84	0.24
100,000.00	TELECOM ITALIA 7.875% 24-31/07/2028	EUR	110,319.20	0.07
			<b>503,854.04</b>	<b>0.31</b>
<b>Chemical</b>				
500,000.00	ARKEMA 19-31/12/2049 FRN	EUR	497,005.00	0.30
			<b>497,005.00</b>	<b>0.30</b>
<b>Energy</b>				
500,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	494,515.00	0.30
			<b>494,515.00</b>	<b>0.30</b>
<b>Financial services</b>				
465,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	235,501.51	0.14
			<b>235,501.51</b>	<b>0.14</b>
<b>Banks</b>				
200,000.00	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	200,481.86	0.12
			<b>200,481.86</b>	<b>0.12</b>
<b>Auto Parts &amp; Equipment</b>				
125,000.00	ADIANT GLOBAL HO 3.5% 16-15/08/2024	EUR	18,641.49	0.01
			<b>18,641.49</b>	<b>0.01</b>
			<b>4,225,040.43</b>	<b>2.54</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
13,000.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	4,461,730.00	2.67
400,000.00	AZ FUND 1 - AZ ALLOCATION - ITALIAN LONG TERM OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC) *	EUR	2,250,000.00	1.35
400,000.00	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC) *	EUR	3,770,400.00	2.26
160,000.00	AZ FUND 1 - AZ ALLOCATION - TURKEY - A - AZ FUND (ACC) *	EUR	1,287,680.00	0.77
900,000.00	AZ FUND 1 - AZ EQUITY - AMERICA - A - INSTITUTIONAL EUR (ACC) *	EUR	5,514,300.00	3.30
600,000.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC) *	USD	1,956,053.18	1.17

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
400,000.00	AZ FUND 1 - AZ EQUITY - EUROPE - A - INSTITUTIONAL EUR (ACC) *	EUR	2,311,600.00	1.38
200,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL GROWTH - A - INSTITUTIONAL EUR (ACC) *	EUR	1,469,200.00	0.88
900,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL QUALITY - A - INSTITUTIONAL EUR (ACC) *	EUR	5,617,800.00	3.36
3,500.00	CANDRIAM SRI EQY WORLD-ICEUR	EUR	2,569,875.00	1.54
1,300,000.00	FIDELITY S&P500 INDX PA EUR	EUR	16,075,930.00	9.62
1,500,000.00	FIDELITY-MSCI WLD IDX-PAEUR	EUR	15,868,050.00	9.50
75,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	7,138,500.00	4.27
18,000.00	ISHARES CORE S&P 500 UCITS ETF	EUR	9,749,880.00	5.84
50,000.00	ISHARES MSCI EUROPE SRI	EUR	3,530,000.00	2.11
50,000.00	ISHARES SUST MSCI USA SRI	EUR	702,900.00	0.42
1,000.00	NN L-GL EN IN SUS EQ-ICEURA	EUR	5,858,060.00	3.51
13,800.00	PICTET-JAPAN INDEX-IS-E	EUR	2,873,436.00	1.72
27,000.00	SOURCE MSCI WORLD UCITS ETF	EUR	2,755,890.00	1.65
7,500.00	SOURCE S&P 500 UCITS ETF	EUR	7,541,925.00	4.52
10,000.00	VANGUARD EURO STK-EUR PLUS	EUR	2,168,398.00	1.30
48,000.00	VANGUARD GLOBAL S-IN P GBP A	EUR	16,077,388.80	9.62
13,400.00	VANGUARD PC EX-JPN IN-EUR PL	EUR	2,474,864.76	1.48
35,000.00	VANGUARD US 500 ST IN-EUR PL	EUR	15,451,443.00	9.25
45,000.00	VANGUARD-SRI GL STOCK-EUR PL	EUR	14,286,082.50	8.55
			<b>153,761,386.24</b>	<b>92.04</b>
			<b>153,761,386.24</b>	<b>92.04</b>
<b>Total securities portfolio</b>			<b>157,986,426.67</b>	<b>94.58</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
4,000,000.00	USD	3,687,518.97	EUR	19/07/24	3,732,213.67	40,920.17
3,000,000.00	USD	2,789,902.23	EUR	11/10/24	2,799,160.25	(5,232.39)
3,741,849.67	EUR	4,000,000.00	USD	19/07/24	3,732,213.67	13,410.53
5,585,964.93	EUR	6,000,000.00	USD	11/10/24	5,598,320.50	16,625.26
2,794,146.56	EUR	3,000,000.00	USD	13/09/24	2,799,160.25	5,568.21
<b>Total Forward foreign exchange contracts</b>						<b>71,291.78</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
30.00	PUT S&P 500 INDEX - SPX 16/08/2024 5000	USD	972,110.65	27,571.73
100.00	PUT EURO STOXX 50 - OPTION 16/08/2024 48	EUR	1,683,640.76	71,400.00
30.00	PUT S&P 500 INDEX - SPX 20/12/2024 4725	USD	1,537,341.02	106,088.16
<b>Total Options</b>				<b>205,059.89</b>

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

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

## Securities Portfolio as at 30 June 2024

## Summary of net assets

		% NAV
Total securities portfolio	157,986,426.67	94.58
Total financial derivative instruments	276,351.67	0.17
Cash at bank	9,132,610.87	5.47
Other assets and liabilities	(355,632.70)	(0.22)
Total net assets	167,039,756.51	100.00

\* Cross Investments, refer to Note 4.

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	97.32	92.04
Bonds and other debt instruments	2.68	2.54
	<b>100.00</b>	<b>94.58</b>

Country allocation	% of portfolio	% of net assets
Ireland	72.03	68.13
Luxembourg	24.40	23.06
Other	3.57	3.39
	<b>100.00</b>	<b>94.58</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD GLOBAL S-IN P GBP A	Open-ended Funds	16,077,388.80	9.62
FIDELITY S&P500 INDX PA EUR	Open-ended Funds	16,075,930.00	9.62
FIDELITY-MSCI WLD IDX-PAEUR	Open-ended Funds	15,868,050.00	9.50
VANGUARD US 500 ST IN-EUR PL	Open-ended Funds	15,451,443.00	9.25
VANGUARD-SRI GL STOCK- EUR PL	Open-ended Funds	14,286,082.50	8.55
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	9,749,880.00	5.84
SOURCE S&P 500 UCITS ETF	Open-ended Funds	7,541,925.00	4.52
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	7,138,500.00	4.27
NN L-GL EN IN SUS EQ-ICEURA	Open-ended Funds	5,858,060.00	3.51
AZ FUND 1 - AZ EQUITY - GLOBAL QUALITY - A - INSTITUTIONAL EUR (ACC) *	Open-ended Funds	5,617,800.00	3.36

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Allocation - Asset Timing 2026\* (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		64,735,945.12
Unrealised appreciation / (depreciation) on securities		1,434,113.94
Investment in securities at market value	3.c	66,170,059.06
Cash at bank	3.c, 24	767,408.79
Receivable on Sale of Investments		1,107,080.00
Receivable on Subscriptions		1,178,646.20
Dividends and interest receivable		164,600.05
<b>Total assets</b>		<b>69,387,794.10</b>
<b>Liabilities</b>		
Accrued expenses		161,188.78
Payable on Purchase of Investments		507,828.50
Payable on Redemptions		48,683.41
<b>Total liabilities</b>		<b>717,700.69</b>
<b>Net assets at the end of the period</b>		<b>68,670,093.41</b>

\* See Note 1 for further details.

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		147,659.73
Bank interest		19,482.46
Other income		208.68
<b>Total income</b>		<b>167,350.87</b>
<b>Expenses</b>		
Management fees	5	227,562.63
Depository fees	8	2,754.01
Variable management fees	6	(4,034.70)
Administration fees	9	60,643.37
Distribution fees	7	113,781.36
Transaction costs		991.00
Taxe d'abonnement	10	9,787.33
Bank interest and charges		608.96
Promotion fees	7	110,189.89
Other expenses	25	2,251.51
<b>Total expenses</b>		<b>524,535.36</b>
<b>Net investment income / (loss)</b>		<b>(357,184.49)</b>
Net realised gain / (loss) on:		
Investments		53,934.79
<b>Net realised gain / (loss) for the period</b>		<b>(303,249.70)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,434,113.94
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,130,864.24</b>
Amounts received on subscription of units		74,046,038.30
Amounts paid on redemption of units		(6,506,809.13)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>68,670,093.41</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	-	11,838,620.23	(1,249,190.56)	10,589,429.67
B - AZ Fund (ACC)	-	2,891,501.44	(35,087.37)	2,856,414.07

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

## AZ Fund 1 - AZ Allocation - Asset Timing 2026\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
200,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	194,793.20	0.28					
100,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	98,717.90	0.14					
200,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	198,772.00	0.29					
200,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	192,020.00	0.28					
300,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	312,649.80	0.46					
100,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	101,309.70	0.15					
100,000.00	BANCO SABADELL 1.125% 19-27/03/2025	EUR	98,020.40	0.14					
200,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	203,250.00	0.30					
100,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	EUR	97,240.00	0.14					
100,000.00	CAIXABANK 20-10/07/2026 FRN	EUR	96,927.37	0.14					
200,000.00	CAIXABANK 22-13/04/2026 FRN	EUR	196,583.00	0.29					
400,000.00	CASSA DEPOSITI E 1% 20-21/09/2028	EUR	355,755.20	0.52					
100,000.00	CFCM NORD EUROPE 2.125% 16-12/09/2026	EUR	96,508.00	0.14					
100,000.00	CREDIT SUISSE LD 0.25% 21-05/01/2026	EUR	94,954.87	0.14					
200,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	178,500.00	0.26					
200,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	213,115.22	0.31					
100,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	101,526.00	0.15					
200,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	205,324.00	0.30					
200,000.00	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	200,022.00	0.29					
400,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	397,000.00	0.58					
400,000.00	ISPC 5.25% 22-31/10/2025	EUR	404,458.40	0.59					
100,000.00	KBC GROUP NV 23-06/06/2026 FRN	EUR	100,512.87	0.15					
200,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	182,500.00	0.27					
100,000.00	MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	95,607.06	0.14					
100,000.00	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	98,368.60	0.14					
100,000.00	NORDEA BANK ABP 23-06/09/2026 FRN	EUR	100,596.35	0.15					
200,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	184,967.00	0.27					
100,000.00	SANTAN CONS BANK 4.5% 23-30/06/2026	EUR	101,323.13	0.15					
200,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	204,500.00	0.30					
			<b>5,105,822.07</b>	<b>7.46</b>					
<b>Government</b>									
100,000.00	ITALY BTPS 2.65% 22-01/12/2027	EUR	97,530.03	0.14					
100,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	97,228.00	0.14					
1,500,000.00	REP OF AUSTRIA 2.9% 23-23/05/2029	EUR	1,501,226.25	2.19					
			<b>1,695,984.28</b>	<b>2.47</b>					
<b>Energy</b>									
200,000.00	EDP SA 21-02/08/2081 FRN	EUR	189,540.00	0.28					
200,000.00	EDP SA 21-14/03/2082 FRN	EUR	183,550.00	0.27					
200,000.00	EDP SA 23-23/04/2083 FRN	EUR	208,244.00	0.30					
100,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	94,030.00	0.14					
200,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	189,515.00	0.28					
100,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	99,723.00	0.15					
200,000.00	SUEZ 19-31/12/2059 FRN	EUR	187,400.00	0.27					
300,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	295,569.60	0.43					
200,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	195,023.26	0.28					
			<b>1,642,594.86</b>	<b>2.40</b>					
<b>Insurance</b>									
300,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	297,596.67	0.43					
200,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	196,976.38	0.29					
200,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	197,396.34	0.29					
100,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	99,025.67	0.14					
100,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	96,521.37	0.14					
100,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	99,544.00	0.14					
			<b>987,060.43</b>	<b>1.43</b>					
<b>Transportation</b>									
100,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	99,929.00	0.15					
300,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	294,522.81	0.43					
200,000.00	POSTE ITALIANE 0.000001% 20-10/12/2024	EUR	196,664.00	0.29					
			<b>591,115.81</b>	<b>0.87</b>					
<b>Telecommunication</b>									
100,000.00	AT&T INC 20-31/12/2060 FRN	EUR	98,007.20	0.14					
100,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	97,000.00	0.14					
100,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	98,383.71	0.14					
300,000.00	TELEFONICA EURO P 20-31/12/2060 FRN	EUR	284,259.00	0.41					
			<b>577,649.91</b>	<b>0.83</b>					
<b>Financial services</b>									
200,000.00	BLACKSTONE PRIVA 1.75% 21-30/11/2026	EUR	185,751.66	0.27					
200,000.00	JEFFERIES GROUP 3.875% 24-16/04/2026	EUR	199,950.58	0.29					
100,000.00	SACE SPA 15-10/02/2049 FRN	EUR	98,125.10	0.14					
			<b>483,827.34</b>	<b>0.70</b>					
<b>Chemical</b>									
100,000.00	OCI NV 3.625% 20-15/10/2025	EUR	89,054.10	0.13					
300,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	296,256.18	0.43					
			<b>385,310.28</b>	<b>0.56</b>					
<b>Building materials</b>									
100,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	97,250.00	0.14					
100,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	101,625.00	0.15					
100,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	106,010.00	0.15					
			<b>304,885.00</b>	<b>0.44</b>					
<b>Auto Parts &amp; Equipment</b>									
100,000.00	FAURECIA 7.25% 22-15/06/2026	EUR	103,940.00	0.15					
100,000.00	RENAULT 1.25% 19-24/06/2025	EUR	97,181.80	0.14					
100,000.00	RENAULT 2.375% 20-25/05/2026	EUR	96,742.00	0.14					
			<b>297,863.80</b>	<b>0.43</b>					
<b>Diversified services</b>									
100,000.00	ARVAL SERVICE 0.875% 22-17/02/2025	EUR	98,117.00	0.14					
100,000.00	ELIS SA 1% 19-03/04/2025	EUR	97,705.60	0.14					
100,000.00	NEXI 1.75% 19-31/10/2024	EUR	99,050.00	0.14					
			<b>294,872.60</b>	<b>0.42</b>					

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

## AZ Fund 1 - AZ Allocation - Asset Timing 2026\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Cosmetics</b>				
100,000.00	BAYER CAP CORPNV 1.5% 18-26/06/2026	EUR	95,641.60	0.14
100,000.00	COTY INC 3.875% 21-15/04/2026	EUR	99,400.00	0.14
100,000.00	FRESENIUS SE & C 1.875% 22-24/05/2025	EUR	98,299.04	0.14
			<b>293,340.64</b>	<b>0.42</b>
<b>Internet</b>				
200,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	191,146.00	0.28
			<b>191,146.00</b>	<b>0.28</b>
<b>Textile</b>				
100,000.00	VF CORP 4.125% 23-07/03/2026	EUR	98,760.07	0.14
			<b>98,760.07</b>	<b>0.14</b>
<b>Real estate</b>				
100,000.00	MERLIN PROPRTIE 1.75% 17-26/05/2025	EUR	98,103.00	0.14
			<b>98,103.00</b>	<b>0.14</b>
<b>Storage &amp; Warehousing</b>				
100,000.00	BERRY GLOBAL INC 1% 20-15/01/2025	EUR	98,085.00	0.14
			<b>98,085.00</b>	<b>0.14</b>
<b>Media</b>				
100,000.00	INFORMA PLC 2.125% 20-06/10/2025	EUR	97,877.61	0.14
			<b>97,877.61</b>	<b>0.14</b>
<b>Entertainment</b>				
100,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	95,857.17	0.14
			<b>95,857.17</b>	<b>0.14</b>
			<b>13,340,155.87</b>	<b>19.41</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
59.00	AMUNDI ULTRA SHTM GN-IC	EUR	6,260,439.44	9.13
250,000.00	AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC) *	EUR	1,352,000.00	1.97
430,000.00	AZ FUND 1 - AZ BOND - INCOME DYNAMIC - A - AZ FUND (ACC) *	EUR	2,711,580.00	3.95
210,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC) *	EUR	1,413,510.00	2.06
37,000.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	3,901,650.00	5.68
495,000.00	FIDELITY-MSCI WLD IDX-PAEUR	EUR	5,236,456.50	7.63
43,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	4,092,740.00	5.96
30,000.00	ISHARES SUST MSCI USA SRI	EUR	421,740.00	0.61
39,000.00	LEMANIK SICAV-VAL OPP-INST	EUR	4,572,085.75	6.66
20,000.00	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	3,435,800.00	5.00
1,000.00	OBJECTIF CAPITAL FI-I	EUR	2,214,160.00	3.22
360,000.00	ODDO-EUR CRED SH DUR- CP EUR	EUR	4,340,520.00	6.32
1,050.00	PICTET-JAPAN INDEX-IS-E	EUR	218,631.00	0.32
18,000.00	UBS ETF MSCI ACWI USD A-ACC	EUR	3,045,600.00	4.44
3,400.00	VANGUARD EURO STK-EUR PLUS	EUR	737,255.32	1.07
15,500.00	VANGUARD GLOBAL S-IN P GBP A	EUR	5,191,656.80	7.56
540.00	VANGUARD PC EX-JPN IN-EUR PL	EUR	99,733.36	0.15
7,400.00	VANGUARD US 500 ST IN-EUR PL	EUR	3,266,876.52	4.76
1,000.00	VANGUARD-SRI GL STOCK-EUR PL	EUR	317,468.50	0.46
			<b>52,829,903.19</b>	<b>76.95</b>
			<b>52,829,903.19</b>	<b>76.95</b>
<b>Total securities portfolio</b>			<b>66,170,059.06</b>	<b>96.36</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>66,170,059.06</b>	<b>96.36</b>
<b>Cash at bank</b>	<b>767,408.79</b>	<b>1.12</b>
<b>Other assets and liabilities</b>	<b>1,732,625.56</b>	<b>2.52</b>
<b>Total net assets</b>	<b>68,670,093.41</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Allocation - Asset Timing 2026\* (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	79.81	76.95
Bonds and other debt instruments	20.19	19.41
	<b>100.00</b>	<b>96.36</b>

Country allocation	% of portfolio	% of net assets
Ireland	39.35	37.94
Luxembourg	27.97	26.96
France	15.45	14.88
Italy	5.99	5.78
Netherlands	2.92	2.81
Austria	2.55	2.46
Other	5.77	5.53
	<b>100.00</b>	<b>96.36</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI ULTRA SHTM GN-IC	Open-ended Funds	6,260,439.44	9.13
FIDELITY-MSCI WLD IDX-PAEUR	Open-ended Funds	5,236,456.50	7.63
VANGUARD GLOBAL S-IN P GBP A	Open-ended Funds	5,191,656.80	7.56
LEMANK SICAV-VAL OPP-INST	Open-ended Funds	4,572,085.75	6.66
ODDO-EUR CRED SH DUR-CP EUR	Open-ended Funds	4,340,520.00	6.32
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	4,092,740.00	5.96
DEUTSCHE INV I SH-DUR CR-IC	Open-ended Funds	3,901,650.00	5.68
MUZIN-ENHANCEDYIELD-ST EUR-ACC	Open-ended Funds	3,435,800.00	5.00
VANGUARD US 500 ST IN-EUR PL	Open-ended Funds	3,266,876.52	4.76
UBS ETF MSCI ACWI USD A-ACC	Open-ended Funds	3,045,600.00	4.44

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



## AZ Fund 1 - AZ Allocation - Balanced Brave\* (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		90,064,985.18
Unrealised appreciation / (depreciation) on securities		1,436,593.58
Investment in securities at market value	3.c	91,501,578.76
Cash at bank	3.c, 24	13,915,526.66
Receivable on Sale of Investments		146,974.83
Receivable on Subscriptions		1,048,710.69
Dividends and interest receivable		792,166.77
<b>Total assets</b>		<b>107,404,957.71</b>
<b>Liabilities</b>		
Investment in options at market value	3.e	17,056.30
Accrued expenses		259,890.44
Payable on Redemptions		37,044.58
Net unrealised depreciation on forward foreign exchange contracts	3.d	417,724.88
Net unrealised depreciation on futures contracts	3.f	203,037.72
Other liabilities		217.75
<b>Total liabilities</b>		<b>934,971.67</b>
<b>Net assets at the end of the period</b>		<b>106,469,986.04</b>

\* See Note 1 for further details.

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		328,544.04
Interest on bonds		632,602.57
Bank interest		160,698.42
Other income		2,248.19
<b>Total income</b>		<b>1,124,093.22</b>
<b>Expenses</b>		
Management fees	5	576,301.98
Depositary fees	8	12,649.95
Variable management fees	6	(10,304.82)
Administration fees	9	139,574.31
Distribution fees	7	345,781.19
Transaction costs		66,954.64
Taxe d'abonnement	10	17,597.81
Bank interest and charges		6,550.62
Promotion fees	7	165,501.02
Other expenses	25	9,510.18
<b>Total expenses</b>		<b>1,330,116.88</b>
<b>Net investment income / (loss)</b>		<b>(206,023.66)</b>
Net realised gain / (loss) on:		
Investments		2,914,001.32
Foreign currencies transactions		10,657.48
Futures contracts	3.f	(1,197,664.88)
Forward foreign exchange contracts	3.d	368,058.60
Options	3.e	(494,267.44)
<b>Net realised gain / (loss) for the period</b>		<b>1,394,761.42</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,120,534.00
Futures contracts	3.f	(405,966.03)
Forward foreign exchange contracts	3.d	(670,984.63)
Options	3.e	(69,043.52)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,369,301.24</b>
Amounts received on subscription of units		39,218,217.33
Amounts paid on redemption of units		(7,447,653.16)
Net assets at the beginning of the period		72,330,120.63
<b>Net assets at the end of the period</b>		<b>106,469,986.04</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	6,609,264.80	5,307,179.90	(752,089.61)	11,164,355.09
A - AZ Fund (USD Hedged - ACC)	657,800.56	6,061.00	(126,800.00)	537,061.56
A - Institutional EUR (ACC)	3,302,269.40	122,660.63	(226,404.49)	3,198,525.54
B - AZ Fund (ACC)	389,560.05	450,625.37	(6,919.34)	833,266.08

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

## AZ Fund 1 - AZ Allocation - Balanced Brave\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
16,500,000.00	DEUTSCHLAND REP 1% 15-15/08/2025	EUR	16,116,705.00	15.15					
2,500,000.00	ITALY BTPS 0.35% 19-01/02/2025	EUR	2,454,475.00	2.31					
3,000,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	2,995,266.00	2.81					
7,000,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	7,000,700.00	6.58					
8,500,000.00	ITALY BTPS 5% 09-01/03/2025	EUR	8,574,723.50	8.06					
3,000,000.00	US TREASURY N/B 1.375% 20-31/01/2025	USD	2,736,452.51	2.57					
3,500,000.00	US TREASURY N/B 1.75% 21-15/08/2041	USD	2,169,130.52	2.04					
800,000.00	US TREASURY N/B 2% 15-15/08/2025	USD	721,775.13	0.68					
3,000,000.00	US TREASURY N/B 2.75% 17-15/08/2047	USD	2,051,040.95	1.93					
1,500,000.00	US TREASURY N/B 2.875% 18-30/11/2025	USD	1,360,216.93	1.28					
2,500,000.00	US TREASURY N/B 3.5% 23-15/02/2033	USD	2,190,215.33	2.06					
			<b>48,370,700.87</b>	<b>45.47</b>					
<b>Banks</b>									
1,000,000.00	GOLDMAN SACHS GP 3.375% 20-27/03/2025	EUR	997,141.00	0.94					
850,000.00	JPMORGAN CHASE 21-22/09/2027 FRN	USD	794,376.89	0.75					
1,000,000.00	MONTE DEI PASCHI 3.625% 19-24/09/2024	EUR	997,000.00	0.94					
			<b>2,788,517.89</b>	<b>2.63</b>					
<b>Energy</b>									
500,000.00	EXXON MOBIL CORP 0.524% 20-26/06/2028	EUR	449,595.20	0.42					
200,000.00	GENEL ENERGY NO5 9.25% 20-14/10/2025	USD	184,834.15	0.17					
800,000.00	GOLAR LNG LTD 7% 21-20/10/2025	USD	742,188.01	0.70					
350,000.00	INTL PETROLEUM C 7.25% 22-01/02/2027	USD	319,384.18	0.30					
330,000.00	OCCIDENTAL PETE 6.95% 19-01/07/2024	USD	307,907.63	0.29					
700,000.00	OCCIDENTAL PETE 8.875% 20-15/07/2030	USD	752,438.96	0.71					
			<b>2,756,348.13</b>	<b>2.59</b>					
<b>Building materials</b>									
1,000,000.00	CIE DE ST GOBAIN 1% 17-17/03/2025	EUR	981,688.40	0.92					
700,000.00	INFRASTRUTTURA W 1.875% 20-08/07/2026	EUR	675,047.10	0.63					
1,000,000.00	VINCI SA 3.375% 23-04/02/2025	EUR	997,491.00	0.94					
			<b>2,654,226.50</b>	<b>2.49</b>					
<b>Transportation</b>									
600,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	600,000.00	0.56					
2,000,000.00	BONHEUR ASA 21-13/07/2026 FRN	NOK	177,420.85	0.17					
500,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	490,871.35	0.46					
200,000.00	SFL CORP 7.25% 21-12/05/2026	USD	185,573.53	0.17					
			<b>1,453,865.73</b>	<b>1.36</b>					
<b>Financial services</b>									
500,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	457,352.37	0.43					
400,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	373,539.96	0.35					
100,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	99,800.00	0.09					
			<b>930,692.33</b>	<b>0.87</b>					
					<b>Chemical</b>				
250,000.00	TECHNIPFMC 6.5% 21-01/02/2026	USD	232,769.49	0.22					
600,000.00	TIDEWATER INC 8.5% 16/11/2026	USD	580,825.75	0.55					
			<b>813,595.24</b>	<b>0.77</b>					
					<b>Telecommunication</b>				
500,000.00	AT&T INC 20-31/12/2060 FRN	EUR	490,036.00	0.46					
			<b>490,036.00</b>	<b>0.46</b>					
					<b>Food services</b>				
100,000.00	KRAFT HEINZ FOOD 4.875% 21-01/10/2049	USD	81,698.91	0.08					
			<b>81,698.91</b>	<b>0.08</b>					
			<b>60,339,681.60</b>	<b>56.72</b>					
					<b>Shares</b>				
					<b>Electric &amp; Electronic</b>				
1,800.00	EATON CORP PLC	USD	526,606.02	0.49					
20,000.00	EL.EN. SPA	EUR	188,800.00	0.18					
2,000.00	EMERSON ELECTRIC CO	USD	205,570.33	0.19					
1,000.00	JABIL INC	USD	101,506.88	0.10					
780.00	KLA CORP	USD	600,063.26	0.56					
2,900.00	MARVELL TECHNOLOGY INC	USD	189,139.26	0.18					
6,915.00	MICRON TECHNOLOGY INC	USD	848,640.03	0.80					
130.00	VONTIER CORP	USD	4,633.54	0.00					
			<b>2,664,959.32</b>	<b>2.50</b>					
					<b>Auto Parts &amp; Equipment</b>				
600.00	CHART INDUSTRIES INC	USD	80,806.16	0.08					
1,600.00	DOVER CORP	USD	269,391.18	0.25					
1,582.00	DR ING HC F PORSCHE AG	EUR	109,980.64	0.10					
925.00	GE VERNOVA INC	USD	148,025.89	0.14					
1,700.00	TESLA INC	USD	313,875.44	0.29					
2,400.00	VOLKSWAGEN AG	EUR	269,040.00	0.25					
10,400.00	VOLKSWAGEN AG-PREF	EUR	1,096,160.00	1.03					
33,494.00	WESTPORT FUEL SYSTEMS INC	USD	174,071.92	0.16					
			<b>2,461,351.23</b>	<b>2.30</b>					
					<b>Banks</b>				
63,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	276,255.00	0.26					
1,500,000.00	BANK OF CHINA LTD-H	HKD	690,162.05	0.65					
1,010,000.00	CHINA CONSTRUCTION BANK-H	HKD	696,460.16	0.65					
1,215,000.00	IND & COMM BK OF CHINA-H	HKD	673,741.57	0.63					
			<b>2,336,618.78</b>	<b>2.19</b>					
					<b>Computer software</b>				
3,712.00	CADENCE DESIGN SYS INC	USD	1,065,890.37	1.00					
1,100.00	FISERV INC	USD	152,968.51	0.14					
2,310.00	MICROSOFT CORP	USD	963,335.20	0.90					
260.00	SYNOPSIS INC	USD	144,357.92	0.14					
			<b>2,326,552.00</b>	<b>2.18</b>					
					<b>Cosmetics</b>				
3,000.00	DANAHER CORP	USD	699,370.19	0.66					
3,170.00	DAVITA INC	USD	409,859.48	0.38					
9,454.00	EDWARDS LIFESCIENCES CORP	USD	814,803.81	0.77					
1,000.00	FORTREA HOLDINGS INC	USD	21,777.47	0.02					
2,000.00	KEROS THERAPEUTICS INC	USD	85,281.08	0.08					
1,000.00	LABCORP HOLDINGS INC	USD	189,885.70	0.18					
			<b>2,220,977.73</b>	<b>2.09</b>					
					<b>Energy</b>				
8,600.00	CANADIAN NATURAL RESOURCES	CAD	285,757.73	0.27					
747,000.00	CHINA PETROLEUM & CHEMICAL-H	HKD	451,720.92	0.42					
12,180.00	ENBRIDGE INC	USD	404,465.78	0.38					
83,349.00	INFINITY ENERGY SYSTEMS PLC	GBP	19,169.74	0.02					
8,500.00	SUNCOR ENERGY INC	USD	302,169.35	0.28					
3,600.00	TARGA RESOURCES CORP	USD	432,571.03	0.41					

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

## AZ Fund 1 - AZ Allocation - Balanced Brave\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>1,895,854.55</b>	<b>1.78</b>					
	<b>Insurance</b>					<b>Internet</b>			
2,800.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,062,785.16	1.00	3,300.00	ALIBABA GROUP HOLDING-SP ADR	USD	221,693.49	0.21
160,000.00	CHINA LIFE INSURANCE CO-H	HKD	211,099.96	0.20	5,000.00	JD.COM INC-ADR	USD	120,550.50	0.11
236,000.00	CHINA TAIPING INSURANCE HOLD	HKD	225,068.12	0.21				<b>342,243.99</b>	<b>0.32</b>
			<b>1,498,953.24</b>	<b>1.41</b>		<b>Textile</b>			
	<b>Chemical</b>				450.00	KERING	EUR	152,325.00	0.14
1,738.00	AIR LIQUIDE SA	EUR	280,304.64	0.26	1,000.00	NIKE INC -CL B	USD	70,324.24	0.07
34,891.00	SOL SPA	EUR	1,154,892.10	1.08				<b>222,649.24</b>	<b>0.21</b>
			<b>1,435,196.74</b>	<b>1.34</b>		<b>Distribution &amp; Wholesale</b>			
	<b>Engineering &amp; Construction</b>				4,000.00	CLEAN ENERGY FUELS CORP	USD	9,965.01	0.01
520,000.00	AVICHINA INDUSTRY & TECH-H	HKD	218,127.06	0.20	55,000.00	OVS SPA	EUR	136,620.00	0.13
8,000.00	HOWMET AEROSPACE INC	USD	579,463.49	0.54				<b>146,585.01</b>	<b>0.14</b>
28,000.00	LEONARDO SPA	EUR	607,040.00	0.57		<b>Storage &amp; Warehousing</b>			
			<b>1,404,630.55</b>	<b>1.31</b>	4,000.00	VERALLIA	EUR	135,520.00	0.13
	<b>Financial services</b>							<b>135,520.00</b>	<b>0.13</b>
178,000.00	CHINA INTERNATIONAL CAPITA-H	HKD	184,858.26	0.17		<b>Transportation</b>			
136,000.00	CITIC SECURITIES CO LTD-H	HKD	186,911.42	0.18	25,000.00	EASYJET PLC	GBP	134,959.01	0.13
2,790.00	NASDAQ OMX GROUP/THE	USD	156,869.98	0.15				<b>134,959.01</b>	<b>0.13</b>
2,000.00	VISA INC-CLASS A SHARES	USD	489,797.06	0.46				<b>25,689,131.26</b>	<b>24.08</b>
51,000.00	YELLOW CAKE PLC	GBP	350,085.51	0.33		<b>Money market instruments</b>			
			<b>1,368,522.23</b>	<b>1.29</b>		<b>Government</b>			
	<b>Food services</b>				3,000,000.00	GERMAN T-BILL 0% 24-15/01/2025	EUR	2,945,880.00	2.77
104,000.00	CHINA MENGNIU DAIRY CO	HKD	174,004.49	0.16				<b>2,945,880.00</b>	<b>2.77</b>
890.00	NESTLE SA-REG	CHF	84,762.78	0.08				<b>2,945,880.00</b>	<b>2.77</b>
18,000.00	TYSON FOODS INC-CL A	USD	959,664.10	0.90		<b>Other transferable securities</b>			
22,000.00	VERY GOOD FOOD CO INC/THE	CAD	1,350.11	0.00		<b>Shares</b>			
			<b>1,219,781.48</b>	<b>1.14</b>		<b>Diversified machinery</b>			
	<b>Diversified services</b>				3,600.00	SIEMENS AG-SPONS ADR	USD	313,226.03	0.29
6,500.00	PENTAIR PLC	USD	464,991.84	0.44				<b>313,226.03</b>	<b>0.29</b>
8,000.00	SERVICE CORP INTERNATIONAL	USD	530,944.72	0.50				<b>313,226.03</b>	<b>0.29</b>
			<b>995,936.56</b>	<b>0.94</b>		<b>Bonds and other debt instruments</b>			
	<b>Diversified machinery</b>					<b>Energy</b>			
550,000.00	CHINA RAILWAY SIGNAL & COM-H	HKD	220,851.86	0.21	50,000.00	HKN ENERGY III 12% 21-26/05/2025	USD	46,475.39	0.04
800.00	PARKER HANNIFIN CORP	USD	377,558.20	0.35				<b>46,475.39</b>	<b>0.04</b>
			<b>598,410.06</b>	<b>0.56</b>				<b>46,475.39</b>	<b>0.04</b>
	<b>Building materials</b>					<b>Funds</b>			
550,000.00	CHINA NATIONAL BUILDING MA-H	HKD	184,043.21	0.17		<b>Undertakings for collective investment</b>			
3,700.00	VINCI SA	EUR	364,006.00	0.34		<b>Open-ended Funds</b>			
			<b>548,049.21</b>	<b>0.51</b>	21,000.00	DB X-TRACKERS MSCI THAILAND	EUR	368,508.00	0.35
	<b>Steel industry</b>				57,160.00	DBX CSI 300	EUR	693,236.48	0.65
1,900,000.00	ALLIGATOR ENERGY LTD	AUD	62,749.25	0.06	28,000.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	1,105,440.00	1.04
324,000.00	ALUMINUM CORP OF CHINA LTD-H	HKD	206,381.76	0.19				<b>2,167,184.48</b>	<b>2.04</b>
30,000.00	DENISON MINES CORP	USD	55,703.29	0.05				<b>2,167,184.48</b>	<b>2.04</b>
288,000.00	ELEVATE URANIUM LTD	AUD	70,887.34	0.07		<b>Total securities portfolio</b>		<b>91,501,578.76</b>	<b>85.94</b>
10,950.00	NEXGEN ENERGY LTD	USD	71,314.21	0.07					
24,000.00	URANIUM ROYALTY CORP	USD	50,384.88	0.05					
			<b>517,420.73</b>	<b>0.49</b>					
	<b>Telecommunication</b>								
240,000.00	XIAOMI CORP-CLASS B	HKD	472,680.34	0.44					
			<b>472,680.34</b>	<b>0.44</b>					
	<b>Media</b>								
1,200.00	NEXSTAR MEDIA GROUP INC	USD	185,875.44	0.17					
2,000.00	WALT DISNEY CO/THE	USD	185,285.75	0.17					
			<b>371,161.19</b>	<b>0.34</b>					
	<b>Real estate</b>								
115,000.00	CHINA OVERSEAS LAND & INVEST	HKD	186,086.81	0.17					
58,000.00	CHINA RESOURCES LAND LTD	HKD	184,031.26	0.17					
			<b>370,118.07</b>	<b>0.34</b>					

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

## AZ Fund 1 - AZ Allocation - Balanced Brave\* (in EUR)

## Securities Portfolio as at 30 June 2024

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(5.00)	FTSEMIB INDEX - FTSE / MIB IN 20/09/2024	EUR	834,150.00	20,934.00
262.00	EURO FX CURR FUT (CME) 16/09/2024	USD	30,557,499.42	(291,946.59)
(17.00)	MINI DOW JONES INDUS AVG 5\$ 20/09/2024	USD	3,102,498.81	(4,282.72)
(11.00)	NASDAQ E-MINI FUTURE 20/09/2024	USD	4,040,337.21	(4,433.87)
10.00	S&P 500 E-MINI FUTURE 20/09/2024	USD	2,547,459.76	(10,380.22)
13.00	EURO STOXX 50 - FUTURE 20/09/2024	EUR	636,222.60	(4,710.00)
(15.00)	MSCI EMERGING MARKETS INDEX 20/09/2024	USD	760,146.96	(3,149.06)
(25.00)	RUSSELL 2000 E MINI INDEX FUT 20/09/2024	USD	2,388,256.36	(26,508.71)
50.00	US 10YR NOTE FUT (CBT) 19/09/2024	USD	4,756,006.53	64,511.89
10.00	ULTRA 10 YEAR US TREASURY FUT 19/09/2024	USD	1,059,307.21	13,412.64
6.00	US LONG BOND FUT (CBT) 19/09/2024	USD	572,137.16	13,733.38
(56.00)	HANG SENG CHINA ENTERPRISES 30/07/2024	HKD	2,118,792.49	29,781.54
<b>Total Futures</b>				<b>(203,037.72)</b>

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
6,500,000.00	USD	5,997,608.10	EUR	16/07/24	6,064,847.21	62,003.56
4,730,000.00	USD	4,408,920.37	EUR	23/10/24	4,413,342.66	(21,214.11)
13,601,891.50	EUR	15,000,000.00	USD	16/07/24	13,995,801.26	(381,827.72)
832,577.85	EUR	900,000.00	USD	23/10/24	839,748.08	(2,292.26)
5,507,383.74	USD	43,000,000.00	HKD	16/07/24	10,277,552.19	(3,140.83)
1,696,180.20	EUR	2,500,000.00	CAD	16/07/24	1,704,681.05	(7,778.16)
7,769,314.47	USD	10,710,000,000.00	KRW	25/11/24	14,508,903.49	(63,475.36)
<b>Total Forward foreign exchange contracts</b>						<b>(417,724.88)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
50.00	PUT CROWDSTRIKE HOLDINGS INC - A 19/07/2	USD	12,603.17	606.50
(50.00)	PUT CROWDSTRIKE HOLDINGS INC - A 19/07/2	USD	5,988.74	(839.84)
(6.00)	CALL TESLA INC 20/09/2024 170	USD	86,173.49	(20,461.86)
6.00	PUT TESLA INC 20/09/2024 170	USD	24,714.73	3,638.90
<b>Total Options</b>				<b>(17,056.30)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>91,501,578.76</b>	<b>85.94</b>
<b>Total financial derivative instruments</b>	<b>(637,818.90)</b>	<b>(0.60)</b>
<b>Cash at bank</b>	<b>13,915,526.66</b>	<b>13.07</b>
<b>Other assets and liabilities</b>	<b>1,690,699.52</b>	<b>1.59</b>
<b>Total net assets</b>	<b>106,469,986.04</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Allocation - Balanced Brave\* (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	66.01	56.76
Shares	28.40	24.37
Money market instruments	3.22	2.77
Undertakings for collective investment	2.37	2.04
	<b>100.00</b>	<b>85.94</b>

Country allocation	% of portfolio	% of net assets
USA	31.25	26.88
Italy	27.51	23.64
Germany	23.21	19.95
China	5.36	4.59
France	3.85	3.29
Other	8.82	7.59
	<b>100.00</b>	<b>85.94</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 1% 15-15/08/2025	Government	16,116,705.00	15.15
ITALY BTPS 5% 09-01/03/2025	Government	8,574,723.50	8.06
ITALY BTPS 3.75% 14-01/09/2024	Government	7,000,700.00	6.58
ITALY BTPS 3.4% 23-28/03/2025	Government	2,995,266.00	2.81
GERMAN T-BILL 0% 24-15/01/2025	Government	2,945,880.00	2.77
US TREASURY N/B 1.375% 20-31/01/2025	Government	2,736,452.51	2.57
ITALY BTPS 0.35% 19-01/02/2025	Government	2,454,475.00	2.31
US TREASURY N/B 3.5% 23-15/02/2033	Government	2,190,215.33	2.06
US TREASURY N/B 1.75% 21-15/08/2041	Government	2,169,130.52	2.04
US TREASURY N/B 2.75% 17-15/08/2047	Government	2,051,040.95	1.93

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		912,522,090.96
Unrealised appreciation / (depreciation) on securities		57,895,062.67
Investment in securities at market value	3.c	970,417,153.63
Investment in options at market value	3.e	324,702.59
Cash at bank	3.c, 24	52,145,322.26
Receivable on Subscriptions		1,025,089.85
Net unrealised appreciation on forward foreign exchange contracts	3.d	96,388.46
Dividends and interest receivable		1,971,530.92
<b>Total assets</b>		<b>1,025,980,187.71</b>
<b>Liabilities</b>		
Bank overdraft		478,025.75
Accrued expenses		2,576,280.55
Payable on Redemptions		3,403,887.99
Net unrealised depreciation on futures contracts	3.f	5,228,662.60
<b>Total liabilities</b>		<b>11,686,856.89</b>
<b>Net assets at the end of the period</b>		<b>1,014,293,330.82</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		262,151.62
Interest on bonds		3,992,713.89
Bank interest		2,517,605.38
Other income		7,489.09
<b>Total income</b>		<b>6,779,959.98</b>
<b>Expenses</b>		
Management fees	5	8,028,246.77
Depositary fees	8	75,625.96
Variable management fees	6	(1,431,150.93)
Administration fees	9	1,888,114.06
Distribution fees	7	4,012,144.49
Transaction costs		427,068.35
Taxe d'abonnement	10	153,668.23
Bank interest and charges		32,953.49
Expenses on Contracts for Difference		363,240.74
Promotion fees	7	3,405,837.75
Other expenses	25	367,817.42
<b>Total expenses</b>		<b>17,323,566.33</b>
<b>Net investment income / (loss)</b>		<b>(10,543,606.35)</b>
Net realised gain / (loss) on:		
Investments		58,788,770.24
Foreign currencies transactions		602,601.71
Futures contracts	3.f	(47,751,194.72)
Forward foreign exchange contracts	3.d	(490,007.21)
Options	3.e	1,173,635.49
Contracts for Difference	3.g	2,148,759.34
<b>Net realised gain / (loss) for the period</b>		<b>3,928,958.50</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,415,393.63)
Futures contracts	3.f	(3,715,995.01)
Forward foreign exchange contracts	3.d	(2,038,715.25)
Options	3.e	212,736.18
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,028,409.21)</b>
Amounts received on subscription of units		74,070,124.27
Amounts paid on redemption of units		(220,913,009.50)
Net assets at the beginning of the period		1,167,164,625.26
<b>Net assets at the end of the period</b>		<b>1,014,293,330.82</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	95,308,889.51	7,906,817.87	(19,160,790.72)	84,054,916.66
A - AZ Fund USD (ACC)	753.47	9,375.00	(3,100.00)	7,028.47
B - AZ Fund (ACC)	46,025,595.68	1,128,975.30	(7,621,524.51)	39,533,046.47
P USD-Hedged (ACC)	1,014,676.21	15,600.63	(355,585.37)	674,691.47

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
50,000,000.00	ITALY BTPS 4% 23-30/10/2031	EUR	50,836,040.00	5.01	203,687.00	BRANDES EURPN VALUE-I-EUR	EUR	12,734,511.24	1.26
25,000,000.00	ITALY BTPS 4.5% 23-01/10/2053	EUR	24,643,000.00	2.43	137,127.00	BRANDES US VALUE FD-I-USD	USD	3,313,822.53	0.33
95,000,000.00	US TREASURY N/B 1.375% 20-15/11/2040	USD	56,186,035.04	5.53	3,000,000.00	DB X-TRACKERS S&P 500 SHORT-1C-CAP	EUR	19,347,000.00	1.91
110,000,000.00	US TREASURY N/B 2% 21-15/11/2041	USD	71,235,712.62	7.01	5,000,000.00	DB X-TRACKERS SHORTDAX 2X	EUR	4,618,000.00	0.46
			<b>202,900,787.66</b>	<b>19.98</b>	44,015.00	DNB-TECHNOLOGY-AI-CAP	EUR	28,687,489.29	2.83
<b>Supranational organisation</b>									
30,000,000.00	ASIAN INFRASTRUC 4.125% 24-18/01/2029	USD	27,619,370.19	2.72	75,793.00	DODGE & COX-US STOCK-EUR ACC	EUR	4,276,241.06	0.42
30,000,000.00	EUROPEAN INVT BK 4% 24-15/02/2029	USD	27,465,103.43	2.71	87,708.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	4,374,875.04	0.43
			<b>55,084,473.62</b>	<b>5.43</b>	8,727.00	EDR FUND US VL & YLD-I EUR	EUR	3,826,614.96	0.38
<b>Banks</b>									
6,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	6,356,630.40	0.63	28,004.00	EDR FUND-BIG DATA-I EUR	EUR	8,609,269.72	0.85
2,800,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,909,852.40	0.29	50,000.00	ETFS PHYSICAL GOLD	EUR	10,160,000.00	1.00
			<b>9,266,482.80</b>	<b>0.92</b>	400,000.00	ETFS PHYSICAL SILVER	EUR	10,038,000.00	0.99
<b>Financial services</b>									
2,000,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	463,683.92	0.05	57,160.00	FAST EMERGING MARKETS-IAUSD	USD	11,041,600.00	1.09
			<b>463,683.92</b>	<b>0.05</b>	230,823.00	FID FD-GLB EQ INCM FD-IA USD	USD	5,093,504.97	0.50
			<b>267,715,428.00</b>	<b>26.38</b>	76,802.00	FIDELITY ACT STR-GLOB FD-IUA	USD	22,175,301.05	2.19
<b>Money market instruments</b>									
<b>Government</b>									
25,000,000.00	ITALY BOTS 0% 24-31/07/2024	EUR	24,925,515.00	2.46	463,934.00	FIDELITY FDS-GL TEC FD-IA EU	EUR	18,399,622.44	1.81
			<b>24,925,515.00</b>	<b>2.46</b>	323,193.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	4,802,647.98	0.47
			<b>24,925,515.00</b>	<b>2.46</b>	605,608.00	FIDELITY-CHINA FOC-I ACC USD	USD	6,763,823.43	0.67
<b>Other transferable securities</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
2,300,000.00	STANDARD CHART 0% 23-23/09/2025	USD	1,729,909.03	0.17	240,269.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	5,170,588.88	0.51
			<b>1,729,909.03</b>	<b>0.17</b>	137,476.00	FIDELITY-GLOBL DIVIDEND-IAE	EUR	5,042,619.68	0.50
			<b>1,729,909.03</b>	<b>0.17</b>	44,866.00	FRANK TEMP INV TE AS SM-IAEUR	EUR	4,176,575.94	0.41
<b>Funds</b>									
<b>Undertakings for collective investment</b>									
<b>Open-ended Funds</b>									
194,304.00	AB FCP I-AS EX-JPN EQ-I	USD	5,331,915.69	0.53	22,009.00	FRANKLIN INDIA-I ACC USD	USD	1,682,890.18	0.17
87,581.00	AB FCP II-EMRG MKT VL-I EUR	EUR	5,218,951.79	0.51	11,216.00	FTGF CLEARBRDG VALUE FD-PUSD	USD	3,725,375.96	0.37
468,512.00	AB SICAV I	EUR	6,891,811.52	0.68	186,388.00	FTGF CLEARBRIDGE INFRASTRUCTURE VAL-PEA	EUR	4,601,919.72	0.45
469,025.00	AB SICAV I-L/VOL E-IEUR	EUR	12,128,986.50	1.20	3,555.00	FULLGOAL CHINA SMD CPG-I1USD	USD	9,294,340.60	0.92
237,765.00	ACADIAN EM EQ UCIT II-CUSDIA	USD	5,115,802.10	0.50	0.82	GMO EQTY DISCL INV FD-A-USD	USD	17.40	0.00
2,137.00	ALLIANZ GL EMER EQUITY DIV-I	EUR	3,668,288.72	0.36	177,069.00	HEND HORIZ-CONT EUROP-I2EUR	EUR	3,936,243.87	0.39
5,583.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	19,260,289.23	1.90	376.00	ING (L) INV Greater China I CAP	USD	5,017,213.49	0.49
1,866.00	AMUNDI INTERNATIONAL SICAV -IU-C-CAP	USD	4,716,788.36	0.47	48,116.00	ING L INV-EM MK HD-IUSD-ACC	USD	3,700,678.22	0.36
3,499.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	11,692,608.30	1.15	76,355.00	INVESCO GLOBAL EQTY INC-CAUSD	USD	9,738,958.25	0.96
480,480.00	ARTISAN GLOBL VALUE FND-IEUR	EUR	10,666,656.00	1.05	750,000.00	ISHARES GOLD PRODUCERS	USD	10,591,322.60	1.04
123,705.00	AZ FUND 1 - AZ ALLOCATION - TURKEY - A - AZ FUND (ACC) *	EUR	995,577.84	0.10	1,000,000.00	ISHARES MSCI WORLD MIN VOL	EUR	58,570,000.00	5.76
735,079.17	AZ FUND 1 - AZ BOND - MID YIELD - A - AZ FUND (ACC) *	EUR	3,568,809.35	0.35	350,000.00	JPM CARBON TRANSITION GLOBAL	USD	12,840,844.41	1.27
5,029,064.00	AZMTESG-M4	MXN	298,349.29	0.03	19,954.00	JPM FUNDS-GLO HEALTHCR-C ACC	EUR	4,091,966.78	0.40
214,720.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	16,355,222.40	1.61	24,346.00	JPM GLOBAL VALUE-C EUR ACC	EUR	3,331,750.10	0.33
11,091.00	BKRSTLL GLBL PRECIOUS MTL IE	EUR	2,306,151.63	0.23	24,014.00	JPM INV-JPM EUR ST DIV-CEUR	EUR	3,966,152.24	0.39
47,117.00	BLACKRCK ST EMMK EQ ST-D2USD	USD	10,140,431.28	1.00	115,252.00	JPM US SEL EQ PLUS-C ACC USD	USD	5,979,016.75	0.59
2.00	BLACKROCK CHINA FUND-USDD2	USD	31.99	0.00	11,062.00	JPMORGAN-EUROPE EQT PL-C ACC	EUR	3,990,727.12	0.39
5,962,555.00	BNY MELLON US EQTY INC-USDCI	USD	8,984,306.11	0.89	138,954.00	JUPITER GOLD SILVER-IEUR AC	EUR	2,414,409.12	0.24
					247,370.00	JUPITER JGF-INDIA SEL-DUSDA	USD	5,897,180.78	0.58
					181,356.00	KOTAK FUNDS-IND MIDCP-JA USD	USD	5,876,831.24	0.58
					3,662,778.00	LGAF EMG MRK EQ-A ACC USD	USD	4,355,348.06	0.43
					250,000.00	LYXOR SMART OVERNIGHT RETURN	EUR	25,845,250.00	2.55
					40,052.00	M&G LX 1 GL SUS PARIS-EUR CA	EUR	2,562,514.94	0.25
					247,937.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	3,896,652.27	0.38
					478,097.00	M&G LX GLB DIVIDEND-EUR CIA	EUR	8,293,883.33	0.82
					41,989.00	MAGALLANES VALUE EUROPN EQ-I	EUR	8,813,224.89	0.87
					75,431.00	MFS MER CONTR VALUE-I1 EUR	EUR	15,307,967.14	1.51
					13,198.00	NATIXIS HAR ASSC USEQF-IAUSD	USD	7,701,327.01	0.76
					5,825.00	NN L-US HIGH DIV-IC USD	USD	6,195,452.06	0.61
					188,077.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	6,771,148.15	0.67
					75,545.00	NTYONGSF-GVALEQ-I ACC USD	USD	4,270,838.86	0.42
					60,541.61	PZENA EM FCS MKT VAL FD-AEUR	EUR	11,816,451.21	1.16
					25,108.00	ROBECO BP GLBL PREM EQT-IUSD	USD	4,916,646.57	0.48
					24,958.00	ROBECO CHINESE A SH EQ-I USD	USD	2,840,799.09	0.28
					29,015.00	ROBECO EMERGING STARS-IE	EUR	6,048,466.90	0.60
					45,625.00	ROBECO QI CHINES A ACT EQ -I	USD	4,363,482.62	0.43
					41,143.00	ROBECO QI EMER CON EQ-IEUR	EUR	9,515,964.47	0.94
					12,467.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	3,992,432.08	0.39
					623,260.00	SCHRODER INTL GLOBAL EN-CEUR-A	EUR	13,002,637.10	1.28

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
196,085.00	SCHRODER ISF-GL DIV MAX-CUSDA	USD	2,829,222.51	0.28
14,721.00	SISF ASIAN TOT RET-CAUSD	USD	5,578,623.74	0.55
150,000.00	SPDR US DIV ARISTOCRATS	USD	9,837,648.71	0.97
443,082.00	SS EM SM CAP ESG SCR EQ-IUSD	USD	9,219,785.03	0.91
101,859.00	TEMP GLB CLI CHANGE-I ACC	EUR	3,814,619.55	0.38
111.12	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	3,272.02	0.00
10,147.00	UBS LUX KEY-EUR EQ VL OP-QAE	EUR	1,977,244.42	0.19
214,112.00	WELL CLIMATE STRATEGY-S	USD	3,920,881.67	0.39
			<b>666,932,709.54</b>	<b>65.75</b>
<b>Closed-ended Funds</b>				
387,576.87	AZ RAIF I - AZIMUT AHE	EUR	2,082,450.52	0.21
200,000.00	AZ RAIF I - DIGITAL ASSETS OPPORTUNITIES - CLASS B	EUR	869,800.00	0.09
50,909.09	AZ RAIF III FCP RAIF ASSG A CAP	USD	6,161,341.54	0.61
			<b>9,113,592.06</b>	<b>0.91</b>
			<b>676,046,301.60</b>	<b>66.66</b>
<b>Total securities portfolio</b>			<b>970,417,153.63</b>	<b>95.67</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
2,250.00	EURO FX CURR FUT (CME) 16/09/2024	USD	262,421,273.62	(2,628,703.06)
(100.00)	NASDAQ E-MINI FUTURE 20/09/2024	USD	36,730,338.23	42,013.74
(150.00)	S&P 500 E-MINI FUTURE 20/09/2024	USD	38,211,896.43	(295,153.95)
(2,000.00)	EURO STOXX 50 - FUTURE 20/09/2024	EUR	97,880,400.00	(121,668.00)
(600.00)	RUSSELL 2000 E MINI INDEX FUT 20/09/2024	USD	57,318,152.55	(999,964.73)
2,500.00	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	233,890,832.75	1,421,448.57
1,250.00	US 10YR NOTE FUT (CBT) 19/09/2024	USD	118,900,163.28	351,442.75
1,000.00	US 2YR NOTE FUTURE (CBT) 30/09/2024	USD	186,241,194.31	437,368.79
750.00	ULTRA 10 YEAR US TREASURY FUT 19/09/2024	USD	79,448,040.59	(885,131.50)
250.00	ULTRA LONG TERM US TREAS BOND 19/09/2024	USD	24,244,226.73	(811,795.33)
(750.00)	EURO OAT FUTURE FREN 10YR 6% 06/09/2024	EUR	73,956,750.00	(356,838.45)
(300.00)	NIKKEI 225 (SGX) 12/09/2024	JPY	34,439,695.20	(358,862.85)
4,500.00	BIST 30 INDEX 29/08/2024	TRY	14,805,100.22	(15,905.91)
500.00	US LONG BOND FUT (CBT) 19/09/2024	USD	47,678,096.57	(1,006,912.67)
<b>Total Futures</b>				<b>(5,228,662.60)</b>

Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>					
5,150,960.00	USD	4,824,238.45	EUR 16/07/24	4,806,120.83	(22,266.56)
400,000,000.00	TRY	10,512,345.44	EUR 26/08/24	11,384,416.16	128,536.24
1,472,393.02	EUR	1,590,000.00	USD 16/07/24	1,483,554.93	(9,881.22)
<b>Total Forward foreign exchange contracts</b>				<b>96,388.46</b>	

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
1,200.00	PUT S&P 500 INDEX - SPX 01/07/2024 5430	USD	611,390,342.90	324,702.59
<b>Total Options</b>				<b>324,702.59</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>970,417,153.63</b>	<b>95.67</b>
<b>Total financial derivative instruments</b>	<b>(4,807,571.55)</b>	<b>(0.47)</b>
<b>Cash at bank</b>	<b>51,667,296.51</b>	<b>5.09</b>
<b>Other assets and liabilities</b>	<b>(2,983,547.77)</b>	<b>(0.29)</b>
<b>Total net assets</b>	<b>1,014,293,330.82</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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



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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	69.64	66.66
Bonds and other debt instruments	27.79	26.55
Money market instruments	2.57	2.46
	<b>100.00</b>	<b>95.67</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	53.02	50.78
Ireland	17.34	16.57
USA	13.14	12.54
Italy	10.40	9.95
Supranational	2.85	2.72
Other	3.25	3.11
	<b>100.00</b>	<b>95.67</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 2% 21-15/11/2041	Government	71,235,712.62	7.01
ISHARES MSCI WORLD MIN VOL	Open-ended Funds	58,570,000.00	5.76
US TREASURY N/B 1.375% 20-15/11/2040	Government	56,186,035.04	5.53
ITALY BTPS 4% 23-30/10/2031	Government	50,836,040.00	5.01
DNB-TECHNOLOGY-A-I-CAP	Open-ended Funds	28,687,489.29	2.83
ASIAN INFRASTRUC 4.125% 24-18/01/2029	Supranational organisation	27,619,370.19	2.72
EUROPEAN INVT BK 4% 24-15/02/2029	Supranational organisation	27,465,103.43	2.71
LYXOR SMART OVERNIGHT RETURN	Open-ended Funds	25,845,250.00	2.55
ITALY BOTS 0% 24-31/07/2024	Government	24,925,515.00	2.46
ITALY BTPS 4.5% 23-01/10/2053	Government	24,643,000.00	2.43

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		151,824,982.98
Unrealised appreciation / (depreciation) on securities		7,590,065.56
Investment in securities at market value	3.c	159,415,048.54
Investment in options at market value	3.e	27,058.55
Cash at bank	3.c, 24	10,328,816.90
Receivable on Sale of Investments		428,238.86
Receivable on Subscriptions		3,193.66
Dividends and interest receivable		354,086.99
<b>Total assets</b>		<b>170,556,443.50</b>
<b>Liabilities</b>		
Accrued expenses		360,625.19
Payable on Redemptions		1,004,891.62
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,082,556.61
Net unrealised depreciation on futures contracts	3.f	805,714.17
<b>Total liabilities</b>		<b>3,253,787.59</b>
<b>Net assets at the end of the period</b>		<b>167,302,655.91</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		34,965.04
Interest on bonds		770,909.66
Bank interest		276,669.95
Other income		319.28
<b>Total income</b>		<b>1,082,863.93</b>
<b>Expenses</b>		
Management fees	5	1,176,163.42
Depositary fees	8	21,960.93
Variable management fees	6	(234,858.24)
Administration fees	9	343,310.40
Distribution fees	7	470,465.42
Transaction costs		67,017.62
Taxe d'abonnement	10	27,386.82
Bank interest and charges		5,883.37
Expenses on Contracts for Difference		48,203.43
Promotion fees	7	622,249.86
Other expenses	25	71,565.89
<b>Total expenses</b>		<b>2,619,348.92</b>
<b>Net investment income / (loss)</b>		<b>(1,536,484.99)</b>
Net realised gain / (loss) on:		
Investments		9,315,108.20
Foreign currencies transactions		192,869.97
Futures contracts	3.f	(8,966,628.92)
Forward foreign exchange contracts	3.d	(1,215,991.78)
Options	3.e	157,440.53
Contracts for Difference	3.g	283,330.10
<b>Net realised gain / (loss) for the period</b>		<b>(1,770,356.89)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,644,389.78)
Futures contracts	3.f	293,840.36
Forward foreign exchange contracts	3.d	(2,253,368.02)
Options	3.e	17,728.02
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(5,356,546.31)</b>
Amounts received on subscription of units		4,330,852.50
Amounts paid on redemption of units		(63,550,632.63)
Net assets at the beginning of the period		231,878,982.35
<b>Net assets at the end of the period</b>		<b>167,302,655.91</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	20,507,351.58	628,052.13	(6,258,789.69)	14,876,614.02
B - AZ Fund (ACC)	18,590,966.63	113,355.12	(4,617,862.77)	14,086,458.98

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
7,500,000.00	ITALY BTPS 4% 23-30/10/2031	EUR	7,625,406.00	4.56	10,998.00	FIDELITY-GLOBL DIVIDEND-IAE	EUR	403,406.64	0.24
4,000,000.00	ITALY BTPS 4.5% 23-01/10/2053	EUR	3,942,880.00	2.36	3,801.00	FRANK TEMP INV TE AS SM-IAEUR	EUR	353,835.09	0.21
12,000,000.00	US TREASURY N/B 1.375% 20-15/11/2040	USD	7,097,183.37	4.24	1,055.00	FTGF CLEARBRDG VALUE FD-PUSD	USD	350,416.52	0.21
1,000,000.00	US TREASURY N/B 1.625% 19-30/09/2026	USD	873,279.68	0.52	15,768.00	FTGF CLEARBRIDGE	EUR	389,311.92	0.23
10,000,000.00	US TREASURY N/B 2% 21-15/11/2041	USD	6,475,973.87	3.87	334.00	FULLGOAL CHINA SMD CPG-11USD	USD	873,223.56	0.52
			<b>26,014,722.92</b>	<b>15.55</b>	0.79	GMO EQTY DISCL INV FD-A-USD	USD	16.89	0.00
<b>Supranational organisation</b>									
5,000,000.00	ASIAN DEV BANK 3.75% 23-25/04/2028	USD	4,538,585.02	2.71	13,280.00	HEND HORIZ-CONT EUROP-I2EUR	EUR	295,214.40	0.18
10,000,000.00	ASIAN DEV BANK 4.25% 23-09/01/2026	USD	9,233,702.64	5.51	32.00	ING (L) INV Greater China I CAP	USD	426,996.89	0.26
10,000,000.00	EUROPEAN INVT BK 0.375% 20-15/12/2025	USD	8,734,338.70	5.22	4,124.00	ING L INV-EM MK HD-IUSD-ACC	USD	317,183.41	0.19
			<b>22,506,626.36</b>	<b>13.44</b>	7,177.00	INVESCO GLOBAL EQTY INC-CAUSD	USD	915,414.88	0.55
			<b>48,521,349.28</b>	<b>28.99</b>	150,000.00	ISHARES GOLD PRODUCERS	USD	2,118,264.52	1.27
<b>Funds</b>									
<b>Undertakings for collective investment</b>									
<b>Open-ended Funds</b>									
15,544.00	AB FCP I-AS EX-JPN EQ-I	USD	426,544.47	0.25	100,000.00	ISHARES MSCI WORLD MIN VOL	EUR	5,857,000.00	3.50
7,427.00	AB FCP II-EMRG MKT VL-I EUR	EUR	442,574.93	0.26	30,000.00	JPM CARBON TRANSITION GLOBAL	USD	1,100,643.81	0.66
39,753.00	AB SICAV I	EUR	584,766.63	0.35	1,693.00	JPM FUNDS-GLO HEALTHCR-C ACC	EUR	347,183.51	0.21
39,773.00	AB SICAV I-L/VOL E-IEUR	EUR	1,028,529.78	0.61	23,217.00	JPM GLOBAL STRATEGIC BD-CAUSD	USD	3,073,070.79	1.84
22,371.00	ACADIAN EM EQ UCIT II-CUSDIA	USD	481,339.17	0.29	2,287.00	JPM GLOBAL VALUE-C EUR ACC	EUR	312,975.95	0.19
183.00	ALLIANZ GL EMER EQUITY DIV-I	EUR	314,130.48	0.19	1,801.00	JPM INV-JPM EUR ST DIV-CEUR	EUR	297,453.16	0.18
468.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	1,614,511.08	0.97	10,842.00	JPM US SEL EQ PLUS-C ACC USD	USD	562,458.78	0.34
176.00	AMUNDI INTERNATIONAL SICAV -IU-C-CAP	USD	444,884.65	0.27	830.00	JPMORGAN-EUROPE EQT PL-C ACC	EUR	299,430.80	0.18
296.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	989,143.20	0.59	13,205.00	JUPITER GOLD SILVER-IEUR AC	EUR	229,444.80	0.14
40,761.00	ARTISAN GLOBL VALUE FND-IEUR	EUR	904,894.20	0.54	23,682.00	JUPITER JGF-INDIA SEL-DUSDA	USD	564,567.39	0.34
24,464.00	AXA WORLD-EUR CR TOT RT-I	EUR	3,550,460.32	2.12	17,347.00	KOTAK FUNDS-IND MIDCP-JA USD	USD	562,128.58	0.34
273,224.00	BGF-FIX INC GBL OP HED-I2EUR	EUR	3,040,983.12	1.82	344,865.00	LGAF EMG MRK EQ-A ACC USD	USD	410,073.21	0.25
220,143.00	BGF-USD ST DURATION BD-USDD2	USD	3,060,537.16	1.83	100,000.00	LYXOR SMART OVERNIGHT RETURN	EUR	10,338,100.00	6.17
18,231.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	1,388,655.27	0.83	3,204.00	M&G LX 1 GL SUS PARIS-EUR CA	EUR	204,990.96	0.12
892.00	BKRSTLL GLBL PRECIOUS MTL IE	EUR	185,473.56	0.11	18,595.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	292,244.60	0.17
3,905.00	BLACKRCK ST EMMK EQ ST-D2USD	USD	840,426.69	0.50	40,519.00	M&G LX GLB DIVIDEND-EUR CIA	EUR	702,911.46	0.42
22,524.00	BLACKROCK FIXED INC STRAT-D2	EUR	3,043,893.36	1.82	2.32	M+G STRATEGIC COR BD-GBP-A-ACC	GBP	3.44	0.00
483,629.00	BNY MELLON US EQTY INC-USDCI	USD	728,726.35	0.44	3,494.00	MAGALLANES VALUE EUROPN EQ-I	EUR	733,368.45	0.44
19,148.00	BRANDES EURPN VALUE-I-EUR	EUR	1,197,132.96	0.72	6,387.00	MFS MER CONTR VALUE-I1 EUR	EUR	1,296,177.78	0.77
11,592.00	BRANDES US VALUE FD-I-USD	USD	280,133.24	0.17	12,831.00	MUZIN-EMRG MKTS SHORT-USD A	USD	1,561,628.78	0.93
3,735.00	DNB-TECHNOLOGY-A-I-CAP	EUR	2,434,346.76	1.46	1,115.00	NATIXIS HAR ASSC USEQF-IAUSD	USD	650,627.34	0.39
39,974.00	DNCA INVEST ALPHA BONDSI EUR	EUR	5,083,493.58	3.04	13,007.00	NATIX-LS ST EM MRKT BOND-I/A	USD	1,559,869.10	0.93
7,133.00	DODGE & COX-US STOCK-EUR ACC	EUR	402,443.86	0.24	230,973.00	NIN OG STRG-GCIF-I ACC USD	USD	5,200,259.85	3.11
6,982.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	348,262.16	0.21	485.00	NN L-US HIGH DIV-IC USD	USD	515,844.51	0.31
701.00	EDR FUND US VL & YLD-I EUR	EUR	307,374.48	0.18	15,994.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	575,815.99	0.34
2,373.00	EDR FUND-BIG DATA-I EUR	EUR	729,531.39	0.44	6,409.00	NTYONGSF-GVALEQ-I ACC USD	USD	362,324.53	0.22
10,000.00	ETFS PHYSICAL GOLD	EUR	2,032,000.00	1.21	12,924.00	PICTET-SHTRM EM CRP BD-IUSD	USD	1,565,832.89	0.94
80,000.00	ETFS PHYSICAL SILVER	EUR	2,007,600.00	1.20	4,946.51	PZENA EM FCS MKT VAL FD-AEUR	EUR	965,454.95	0.58
4,843.00	FAST EMERGING MARKETS-IAUSD	USD	935,522.55	0.56	2,147.00	ROBECO BP GLBL PREM EQT-IUSD	USD	420,425.37	0.25
19,389.00	FID FD-GLB EQ INCM FD-IA USD	USD	427,851.50	0.26	2,066.00	ROBECO CHINESE A SH EQ-I USD	USD	235,158.70	0.14
6,502.00	FIDELITY ACT STR-GLOB FD-IUA	USD	1,877,344.44	1.12	2,340.00	ROBECO EMERGING STARS-IE	EUR	487,796.40	0.29
460,418.00	FIDELITY CHINA HY-IACCUUSD	USD	2,715,896.99	1.62	3,753.00	ROBECO QI CHINESE A ACT EQ -I	USD	358,929.32	0.21
39,371.00	FIDELITY FDS-GL TEC FD-IA EU	EUR	1,561,453.86	0.93	3,499.00	ROBECO QI EMER CON EQ-EUR	EUR	809,283.71	0.48
571,264.00	FIDELITY-ASIA HI YD-IACC USD	USD	5,282,759.51	3.16	1,058.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	338,813.92	0.20
27,355.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	406,495.30	0.24	52,696.00	SCHRODER INTL GLOBAL EN-CEUR-A	EUR	1,099,359.76	0.66
51,398.00	FIDELITY-CHINA FOC-I ACC USD	USD	574,046.24	0.34	16,415.00	SCHRODER ISF-GL DIV MAX-CUSDA	USD	236,844.67	0.14
2,739.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	58,943.28	0.04	1,248.00	SISF ASIAN TOT RET-CAUSD	USD	472,938.15	0.28
					37,575.00	SS EM SM CAP ESG SCR EQ-IUSD	USD	781,872.03	0.47
					8,913.00	TEMP GLB CLI CHANGE-I ACC	EUR	333,791.85	0.20
					11.60	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	341.70	0.00
					953.00	UBS LUX KEY-EUR EQ VL OP-QAE	EUR	185,701.58	0.11
					39,368.00	VONTOBEL-EM MKT DBT-I USD	USD	5,260,821.05	3.14
					18,735.00	WELL CLIMATE STRATEGY-S	USD	343,080.81	0.21
							<b>109,683,435.67</b>	<b>65.58</b>	
					<b>Closed-ended Funds</b>				
					10,000.00	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,210,263.59	0.72

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			1,210,263.59	0.72
			110,893,699.26	66.30
<b>Total securities portfolio</b>			<b>159,415,048.54</b>	<b>95.29</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
275.00	EURO FX CURR FUT (CME) 16/09/2024	USD	32,073,711.22	(336,078.26)
(10.00)	NASDAQ E-MINI FUTURE 20/09/2024	USD	3,673,033.82	4,201.37
(50.00)	S&P 500 E-MINI FUTURE 20/09/2024	USD	12,737,298.81	(98,384.65)
(300.00)	EURO STOXX 50 - FUTURE 20/09/2024	EUR	14,682,060.00	(18,250.20)
(200.00)	MSCI EMERGING MARKETS INDEX 20/09/2024	USD	10,135,292.75	(104,296.71)
(100.00)	RUSSELL 2000 E MINI INDEX FUT 20/09/2024	USD	9,553,025.43	(166,660.79)
500.00	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	46,778,166.55	284,289.71
125.00	US 10YR NOTE FUT (CBT) 19/09/2024	USD	11,890,016.33	31,132.23
150.00	US 2YR NOTE FUTURE (CBT) 30/09/2024	USD	27,936,179.15	65,605.32
100.00	ULTRA 10 YEAR US TREASURY FUT 19/09/2024	USD	10,593,072.08	(118,017.53)
50.00	ULTRA LONG TERM US TREAS BOND 19/09/2024	USD	4,848,845.35	(162,359.07)
(75.00)	EURO OAT FUTURE FREN 10YR 6% 06/09/2024	EUR	7,395,675.00	(35,683.84)
(50.00)	EURO-BTP FUTURE 06/09/2024	EUR	5,179,900.00	61,402.94
(50.00)	NIKKEI 225 (SGX) 12/09/2024	JPY	5,739,949.20	(59,810.47)
500.00	BIST 30 INDEX 29/08/2024	TRY	1,645,011.14	(1,767.32)
75.00	US LONG BOND FUT (CBT) 19/09/2024	USD	7,151,714.49	(151,036.90)
<b>Total Futures</b>				<b>(805,714.17)</b>

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
10,000,000.00	USD	9,262,825.45	EUR	26/08/24	9,330,534.17	40,304.96
40,000,000.00	TRY	1,051,234.54	EUR	26/08/24	1,138,441.62	12,853.63
77,940,893.29	EUR	85,000,000.00	USD	26/08/24	79,309,540.47	(1,135,715.20)
<b>Total Forward foreign exchange contracts</b>						<b>(1,082,556.61)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
100.00	PUT S&P 500 INDEX - SPX 01/07/2024 5430	USD	50,949,195.24	27,058.55
<b>Total Options</b>				<b>27,058.55</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>159,415,048.54</b>	<b>95.29</b>
<b>Total financial derivative instruments</b>	<b>(1,861,212.23)</b>	<b>(1.11)</b>
<b>Cash at bank</b>	<b>10,328,816.90</b>	<b>6.17</b>
<b>Other assets and liabilities</b>	<b>(579,997.30)</b>	<b>(0.35)</b>
<b>Total net assets</b>	<b>167,302,655.91</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	69.60	66.30
Bonds and other debt instruments	30.40	28.99
	<b>100.00</b>	<b>95.29</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	61.67	58.73
Ireland	10.87	10.38
USA	9.06	8.63
Philippines	8.63	8.22
Italy	7.24	6.92
Jersey	2.53	2.41
Other	0.00	0.00
	<b>100.00</b>	<b>95.29</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LYXOR SMART OVERNIGHT RETURN	Open-ended Funds	10,338,100.00	6.17
ASIAN DEV BANK 4.25% 23- 09/01/2026	Supranational organisation	9,233,702.64	5.51
EUROPEAN INVT BK 0.375% 20- 15/12/2025	Supranational organisation	8,734,338.70	5.22
ITALY BTPS 4% 23-30/10/2031	Government	7,625,406.00	4.56
US TREASURY N/B 1.375% 20- 15/11/2040	Government	7,097,183.37	4.24
US TREASURY N/B 2% 21- 15/11/2041	Government	6,475,973.87	3.87
ISHARES MSCI WORLD MIN VOL	Open-ended Funds	5,857,000.00	3.50
FIDELITY-ASIA HI YD-IACC USD	Open-ended Funds	5,282,759.51	3.16
VONTOBEL-EM MKT DBT-I USD	Open-ended Funds	5,260,821.05	3.14
NIN OG STRG-GCIF-I ACC USD	Open-ended Funds	5,200,259.85	3.11

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		760,669,686.88
Unrealised appreciation / (depreciation) on securities		67,296,740.53
Investment in securities at market value	3.c	827,966,427.41
Investment in options at market value	3.e	2,332.63
Cash at bank	3.c, 24	48,114,220.93
Time deposits		24,650,299.80
Receivable on Sale of Investments		32,641,000.75
Receivable on Subscriptions		1,005,108.89
Net unrealised appreciation on forward foreign exchange contracts	3.d	170,121.30
Dividends and interest receivable		1,154,934.02
<b>Total assets</b>		<b>935,704,445.73</b>
<b>Liabilities</b>		
Bank overdraft		6,691,948.56
Accrued expenses		2,541,939.30
Payable on Purchase of Investments		85,157,185.97
Payable on Redemptions		3,943,869.83
Net unrealised depreciation on futures contracts	3.f	2,567,528.10
<b>Total liabilities</b>		<b>100,902,471.76</b>
<b>Net assets at the end of the period</b>		<b>834,801,973.97</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		372,518.04
Interest on bonds		894,949.05
Bank interest		1,571,534.64
Other income		4,427.34
<b>Total income</b>		<b>2,843,429.07</b>
<b>Expenses</b>		
Management fees	5	8,351,504.41
Depositary fees	8	82,528.28
Variable management fees	6	(1,408,013.85)
Administration fees	9	1,626,484.91
Distribution fees	7	5,010,902.72
Transaction costs		185,774.32
Taxe d'abonnement	10	129,973.98
Bank interest and charges		19,287.36
Promotion fees	7	2,934,776.57
Other expenses	25	363,440.03
<b>Total expenses</b>		<b>17,296,658.73</b>
<b>Net investment income / (loss)</b>		<b>(14,453,229.66)</b>
Net realised gain / (loss) on:		
Investments		45,392,977.86
Foreign currencies transactions		235,131.70
Futures contracts	3.f	(44,024,966.95)
Forward foreign exchange contracts	3.d	(3,999,052.66)
Options	3.e	(358,766.37)
<b>Net realised gain / (loss) for the period</b>		<b>(17,207,906.08)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		19,366,925.52
Futures contracts	3.f	5,047,060.64
Forward foreign exchange contracts	3.d	(1,666,417.97)
Options	3.e	(41,987.41)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,497,674.70</b>
Amounts received on subscription of units		40,834,292.82
Amounts paid on redemption of units		(274,013,704.37)
Net assets at the beginning of the period		1,062,483,710.82
<b>Net assets at the end of the period</b>		<b>834,801,973.97</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	166,365,983.79	7,114,758.19	(42,300,029.26)	131,180,712.72
A - AZ Fund USD (ACC)	15,914.29	-	(12,079.93)	3,834.36
A - Institutional (CHF Hedged - ACC)	64,563.00	-	-	64,563.00
A - Institutional (USD Hedged - ACC)	50,000.00	-	-	50,000.00
A - Institutional CHF (ACC)	64,563.00	-	-	64,563.00
A - Institutional EUR (ACC)	692,506.41	-	(93,640.71)	598,865.70
A - Institutional USD (ACC)	50,000.00	-	-	50,000.00
B - AZ Fund (ACC)	49,767,499.08	1,152,400.02	(13,211,213.11)	37,708,685.99

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
65,000,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	65,000,000.00	7.78
60,000,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	59,905,320.00	7.18
75,000,000.00	ITALY BTPS I/L 0.35% 16-24/10/2024	EUR	74,612,968.56	8.93
			<b>199,518,288.56</b>	<b>23.89</b>
<b>Banks</b>				
6,400,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	6,651,091.20	0.80
			<b>6,651,091.20</b>	<b>0.80</b>
<b>Financial services</b>				
4,000.00	ALDBURG SA 0% 21-09/06/2031	USD	728,901.33	0.09
			<b>728,901.33</b>	<b>0.09</b>
			<b>206,898,281.09</b>	<b>24.78</b>
<b>Money market instruments</b>				
<b>Government</b>				
65,000,000.00	ITALY BOTS 0% 24-30/09/2024	EUR	64,421,214.00	7.72
			<b>64,421,214.00</b>	<b>7.72</b>
			<b>64,421,214.00</b>	<b>7.72</b>
<b>Shares</b>				
<b>Telecommunication</b>				
427.00	TELUS-SHS NON-CANADIAN	CAD	6,029.91	0.00
			<b>6,029.91</b>	<b>0.00</b>
			<b>6,029.91</b>	<b>0.00</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
35,971.00	AB FCP II-EMRG MKT VL-I EUR	EUR	2,143,511.89	0.26
5,258.00	AB INTL HEALTH CRAE PT-IUSD	USD	3,604,777.85	0.43
463,828.00	AB SCV I- GLB VALUE-I USD	USD	11,892,692.74	1.42
1,712,851.00	AB SICAV I-L/VOL E-EUR	EUR	44,294,326.86	5.31
55,562.31	ACAD SS GBL MNG VL EQ-C2IUSD	USD	5,854,066.74	0.70
379,432.00	ACADIAN EM EQ UCIT II-CUSDIA	USD	8,163,939.28	0.98
485.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	1,620,724.50	0.19
805,165.00	ARTISAN GLOBL VALUE FND-IEUR	EUR	17,874,663.00	2.14
51,124.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	17,546,268.04	2.10
196,008.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	9,514,228.32	1.14
149,778.00	BGF-WORLD ENERGY FUND-USDD2	USD	4,149,203.47	0.50
9,366.00	BKRSTLL GLBL PRECIOUS MTL IE	EUR	1,947,472.38	0.23
39,219.00	BRANDES EURPN VALUE-I-EUR	EUR	2,451,971.88	0.29
560,886.00	BRANDES US VALUE FD-I-USD	USD	13,554,417.91	1.62
327,578.00	DODGE & COX-US STOCK-EUR ACC	EUR	18,481,950.76	2.21
789,492.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	39,379,860.96	4.72
6.08	DWS INVEST-GLB INF-USD FDM	USD	656.21	0.00
15,683.00	EARTH GOLD FUND UI-EI	EUR	1,828,951.46	0.22
17,840.00	FIDELITY ACT STR-GLOB FD-YEA	EUR	6,706,412.80	0.80
132,761.00	FIDELITY FNDS-GL INDUS-Y ACEUR	EUR	4,937,381.59	0.59
92,309.00	FIDELITY FNDS-GLO FIN-IAEUR	EUR	1,798,179.32	0.22
69,509.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	1,495,833.68	0.18
75,689.00	FIRST ST GLB LIST INF-3ACC	USD	1,506,844.94	0.18
89,896.00	FRANK TEMP INV FR MU DIS-IAEUR	EUR	3,134,673.52	0.38
310,918.00	FRANK-GOLD&PRE MET-I ACCUSD	USD	2,080,039.24	0.25
378,035.44	GMO EQTY DISCL INV FD-A-USD	USD	8,059,817.96	0.97
360,850.00	GUINNESS GLOBAL ENERGY FD-E	USD	3,598,870.60	0.43
197,650.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	4,480,508.09	0.54
250,000.00	ISHARES DJ STOXX 600 (DE)	EUR	12,717,500.00	1.52
550,000.00	ISHARES MSCI WORLD MIN VOL	EUR	32,213,500.00	3.86
1,100,000.00	JPM CARBON TR GLEQ CTB UC UA	EUR	40,370,000.00	4.84

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
5,744.25	JPM FUNDS-GLO HEALTHCARE-C	USD	1,492,460.12	0.18
8,492.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	3,836,176.08	0.46
46,085.00	JPMORGAN F-EURO STRAT VL - C- CAP	EUR	1,375,176.40	0.16
167,564.00	JPMORGAN F-GLOBAL FOCUS-CEURA	EUR	9,276,343.04	1.11
14,510.00	JPMORGAN F-JPM US VALUE-I AC	USD	4,809,318.68	0.58
107,850.00	JUPITER GOLD SILVER-IEUR AC	EUR	1,873,958.46	0.22
10,637.00	LM-CB VALUE FD-X USD DIST A	USD	2,654,510.87	0.32
138,433.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	2,175,654.56	0.26
627,554.00	M&G LX GLB DIVIDEND-EUR CIA	EUR	10,886,618.53	1.30
24,723.00	MFS INVST-LOW VO GL EQ-Q1EUR	EUR	5,366,621.61	0.64
60,939.00	MFS MER CONTR VALUE-I1 EUR	EUR	12,366,960.66	1.48
206,459.00	MFS MER-PRUDENT CAP-I1EUR	EUR	32,061,018.11	3.84
180,230.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	6,488,640.46	0.78
10,270.00	PATRIZ LOW CARB CORE I-AEAU	EUR	1,553,132.10	0.19
740,768.00	POLAR CAP-INSURANCE-IEA	EUR	10,513,868.38	1.26
158,602.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	42,844,744.28	5.13
26,043.00	ROBECO QI EMER CON EQ-IEUR	EUR	6,023,485.47	0.72
53,669.00	ROBECO QI GL DEV CON EQ-IUSD	USD	8,880,986.38	1.06
92,009.00	ROBECO US LARGE CAP EQ-I EUR	EUR	30,854,298.06	3.70
22,144.00	ROBECO-QI GLB CONSV EQ-I EUR	EUR	7,091,394.56	0.85
164,057.00	SCHRODER INTL QEP GL CO-C AC	USD	9,142,326.03	1.10
205,573.00	SCHRODER INTL SEL GLOBAL ENERGY C-USD	USD	4,241,967.92	0.51
8,095.00	SISF ASIAN TOT RET-CAUSD	USD	3,067,655.68	0.37
72.19	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	2,125.86	0.00
322,106.00	WELLINGTON GL STEWARDS-S UH	USD	6,190,355.88	0.74
			<b>552,473,044.17</b>	<b>66.18</b>
<b>Closed-ended Funds</b>				
549,067.23	AZ RAIF I - AZIMUT AHE	EUR	2,950,138.24	0.35
280,000.00	AZ RAIF I - DIGITAL ASSETS OPPORTUNITIES - CLASS B	EUR	1,217,720.00	0.15
			<b>4,167,858.24</b>	<b>0.50</b>
			<b>556,640,902.41</b>	<b>66.68</b>
<b>Total securities portfolio</b>			<b>827,966,427.41</b>	<b>99.18</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(60.00)	NASDAQ E-MINI FUTURE 20/09/2024	USD	22,038,202.94	25,208.25
(220.00)	S&P 500 E-MINI FUTURE 20/09/2024	USD	56,044,114.77	(193,981.81)
(1,880.00)	MSCI WORLD NR 20/09/2024	USD	84,166,639.61	(1,909,820.39)
(800.00)	EURO STOXX 50 - FUTURE 20/09/2024	EUR	39,152,160.00	(48,667.20)
100.00	MSCI EMERGING MARKETS INDEX 20/09/2024	USD	5,067,646.37	59,715.42
(300.00)	RUSSELL 2000 E MINI INDEX FUT 20/09/2024	USD	28,659,076.28	(499,982.37)
<b>Total Futures</b>				<b>(2,567,528.10)</b>

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

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

## Securities Portfolio as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
283,100.00	USD	265,143.18	EUR	16/07/24	264,147.42	(1,223.79)
45,000,000.00	USD	41,553,217.61	EUR	26/08/24	41,987,403.78	310,869.24
25,000,000.00	USD	23,307,187.33	EUR	20/08/24	23,326,335.43	(42,218.88)
338,400.00	CHF	351,632.13	EUR	16/07/24	351,383.62	219.14
1,609,884,000.00	TRY	32,000,000.00	EUR	07/05/25	45,818,973.55	1,137,798.69
103,835,951.39	EUR	113,000,000.00	USD	26/08/24	105,435,036.16	(1,289,422.25)
9,900,000,000.00	JPY	67,681,777.68	USD	20/08/24	120,574,741.68	(5,241,754.91)
67,642,352.67	USD	9,900,000,000.00	JPY	20/08/24	120,537,956.03	5,161,382.69
33,272,270.05	EUR	1,609,884,000.00	TRY	07/05/25	45,818,973.55	134,471.37
<b>Total Forward foreign exchange contracts</b>					<b>170,121.30</b>	

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
500.00	PUT S&P 500 INDEX - SPX 28/06/2024 5445	USD	254,745,976.21	2,332.63
<b>Total Options</b>				<b>2,332.63</b>

## Summary of net assets

		% NAV
Total securities portfolio	827,966,427.41	99.18
Total financial derivative instruments	(2,395,074.17)	(0.29)
Cash at bank	66,072,572.17	7.91
Other assets and liabilities	(56,841,951.44)	(6.80)
<b>Total net assets</b>	<b>834,801,973.97</b>	<b>100.00</b>

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



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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	67.26	66.68
Bonds and other debt instruments	24.97	24.78
Money market instruments	7.77	7.72
Shares	0.00	0.00
	<b>100.00</b>	<b>99.18</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	39.15	38.82
Italy	31.85	31.61
Ireland	26.44	26.21
Other	2.56	2.54
	<b>100.00</b>	<b>99.18</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS I/L 0.35% 16-24/10/2024	Government	74,612,968.56	8.93
ITALY BTPS 1.75% 19-01/07/2024	Government	65,000,000.00	7.78
ITALY BOTS 0% 24-30/09/2024	Government	64,421,214.00	7.72
ITALY BTPS 3.4% 23-28/03/2025	Government	59,905,320.00	7.18
AB SICAV I-L/VOL E-IEUR	Open-ended Funds	44,294,326.86	5.31
ROBECO BP GLOBAL PREM EQ-IEU	Open-ended Funds	42,844,744.28	5.13
JPM CARBON TR GLEQ CTB UC UA	Open-ended Funds	40,370,000.00	4.84
DODGE COX-GLOBAL STOCK FD-AE	Open-ended Funds	39,379,860.96	4.72
ISHARES MSCI WORLD MIN VOL	Open-ended Funds	32,213,500.00	3.86
MFS MER-PRUDENT CAP-I1EUR	Open-ended Funds	32,061,018.11	3.84

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		352,619,626.34
Unrealised appreciation / (depreciation) on securities		33,543,193.28
Investment in securities at market value	3.c	386,162,819.62
Investment in options at market value	3.e	216,324.61
Cash at bank	3.c, 24	8,616,622.50
Receivable on Sale of Investments		7,540,810.00
Receivable on Subscriptions		446,089.80
Net unrealised appreciation on forward foreign exchange contracts	3.d	377,663.29
Dividends and interest receivable		1,572,694.01
<b>Total assets</b>		<b>404,933,023.83</b>
<b>Liabilities</b>		
Accrued expenses		957,982.95
Payable on Purchase of Investments		5,706,848.00
Payable on Redemptions		794,699.47
Net unrealised depreciation on futures contracts	3.f	71,425.24
<b>Total liabilities</b>		<b>7,530,955.66</b>
<b>Net assets at the end of the period</b>		<b>397,402,068.17</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		41,017.33
Interest on bonds		2,105,791.98
Bank interest		227,678.95
Securities lending income		4,144.74
Other income		16,298.37
<b>Total income</b>		<b>2,394,931.37</b>
<b>Expenses</b>		
Management fees	5	2,423,585.00
Depository fees	8	29,509.69
Variable management fees	6	84,738.36
Administration fees	9	725,144.21
Distribution fees	7	1,211,792.64
Transaction costs		18,309.87
Taxe d'abonnement	10	69,262.94
Bank interest and charges		6,358.28
Promotion fees	7	1,315,557.72
Other expenses	25	147,421.34
<b>Total expenses</b>		<b>6,031,680.05</b>
<b>Net investment income / (loss)</b>		<b>(3,636,748.68)</b>
Net realised gain / (loss) on:		
Investments		7,509,335.15
Foreign currencies transactions		28,070.07
Futures contracts	3.f	3,753,558.16
Forward foreign exchange contracts	3.d	344,873.07
<b>Net realised gain / (loss) for the period</b>		<b>7,999,087.77</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		17,872,714.50
Futures contracts	3.f	(1,009,088.50)
Forward foreign exchange contracts	3.d	239,161.86
Options	3.e	(92,884.59)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>25,008,991.04</b>
Amounts received on subscription of units		27,467,734.91
Amounts paid on redemption of units		(98,028,392.11)
Dividend distribution	15	(451,379.76)
Net assets at the beginning of the period		443,405,114.09
<b>Net assets at the end of the period</b>		<b>397,402,068.17</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	69,115,346.00	3,807,041.40	(15,016,708.50)	57,905,678.90
A - AZ Fund (DIS)	3,725,685.34	642,413.85	(526,698.41)	3,841,400.78
B - AZ Fund (ACC)	16,789,640.36	676,862.85	(3,567,378.64)	13,899,124.57
B - AZ Fund (DIS)	762,267.70	351,235.39	(357,477.60)	756,025.49

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
600,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	584,379.60	0.15	400,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	410,648.00	0.10
600,000.00	AIB GROUP PLC 19-31/12/2059 FRN	EUR	597,750.00	0.15	600,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	662,250.00	0.17
400,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	387,764.00	0.10	400,000.00	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	400,044.00	0.10
300,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	291,151.20	0.07	2,200,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	2,183,500.00	0.55
600,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	636,975.00	0.16	1,300,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	1,335,504.04	0.34
1,000,000.00	BANCO BPM SPA 0.875% 21-15/07/2026	EUR	946,196.30	0.24	1,300,000.00	ISPC 5.25% 22-31/10/2025	EUR	1,314,489.80	0.33
1,000,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	984,830.00	0.25	600,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	547,500.00	0.14
500,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	493,589.50	0.12	500,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	480,530.00	0.12
1,000,000.00	BANCO BPM SPA 19-01/10/2029 FRN	EUR	997,671.00	0.25	600,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	644,250.00	0.16
800,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	795,088.00	0.20	700,000.00	NYKREDIT 0.25% 20-13/01/2026	EUR	664,158.67	0.17
250,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	261,485.50	0.07	600,000.00	RAIFFEISEN BK IN 0.25% 20-22/01/2025	EUR	587,411.82	0.15
600,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	576,060.00	0.14	400,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	369,934.00	0.09
950,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	990,057.70	0.25	600,000.00	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	593,673.06	0.15
1,100,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1,151,242.40	0.29	300,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	305,250.00	0.08
200,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	220,293.00	0.06	600,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	594,000.00	0.15
800,000.00	BANCO SANTANDER 20-31/12/2060 FRN	EUR	766,504.00	0.19	500,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	499,967.00	0.13
600,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	609,750.00	0.15	200,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	204,500.00	0.05
300,000.00	BPCE 2.875% 14-30/09/2024	EUR	298,764.00	0.08	1,000,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	952,478.00	0.24
500,000.00	BPER BANCA 22-01/02/2028 FRN	EUR	525,901.00	0.13	600,000.00	UNICREDIT SPA 21-31/12/2061 FRN	EUR	548,250.00	0.14
1,000,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	942,308.90	0.24				<b>39,196,690.08</b>	<b>9.88</b>
600,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	631,064.58	0.16	<b>Government</b>				
800,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	821,305.44	0.21	7,000,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	5,925,780.00	1.49
600,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	588,530.40	0.15	1,000,000.00	DEUTSCHLAND REP 1% 15-15/08/2025	EUR	976,770.00	0.25
600,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	553,500.00	0.14	3,000,000.00	ITALY BTPS 0% 21-15/12/2024	EUR	2,952,747.00	0.74
400,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	412,500.00	0.10	6,000,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	5,952,198.00	1.50
800,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	793,216.00	0.20	800,000.00	ITALY GOVT INT 05-31/07/2035 FRN	EUR	683,416.00	0.17
700,000.00	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	692,059.20	0.17				<b>16,490,911.00</b>	<b>4.15</b>
600,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	535,500.00	0.13	<b>Insurance</b>				
600,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	645,000.00	0.16	600,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	596,115.00	0.15
600,000.00	DEUTSCHE BANK AG 4.5% 16-19/05/2026	EUR	604,674.36	0.15	300,000.00	AEGON NV 95-29/06/2049 SR	NLG	113,536.33	0.03
300,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	307,500.00	0.08	500,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	497,523.00	0.13
200,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	187,250.00	0.05	600,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	595,193.34	0.15
700,000.00	HSBC HOLDINGS 3% 15-30/06/2025	EUR	693,113.68	0.17	1,300,000.00	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	1,149,860.40	0.29
500,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	497,087.00	0.13	600,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	590,929.14	0.15
1,900,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	2,024,594.59	0.51	800,000.00	AXA SA 14-29/11/2049 FRN	EUR	795,640.00	0.20
1,000,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	1,015,260.00	0.26	600,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	592,189.02	0.15
500,000.00	ING GROEP NV 21-07/12/2028 FRN	GBP	517,612.79	0.13	800,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	792,205.36	0.20
800,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	719,376.96	0.18	400,000.00	CRDT AGR ASSR 2% 20-17/07/2030	EUR	346,742.28	0.09
600,000.00	INTESA SANPAOLO 17-26/09/2024 FRN	EUR	601,445.59	0.15	300,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	289,564.11	0.07
					600,000.00	HANNOVER RUECKV 14-29/06/2049 FRN	EUR	590,559.60	0.15
					300,000.00	PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	249,125.26	0.06
					700,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	696,808.00	0.18
					200,000.00	SCOR SE 14-29/10/2049 FRN	EUR	196,218.00	0.05
					800,000.00	SWISS RE 15-29/12/2049 FRN	EUR	776,560.00	0.20
					1,500,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	1,476,975.00	0.37
								<b>10,345,743.84</b>	<b>2.62</b>

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Energy</b>					<b>Real estate</b>				
700,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	682,969.98	0.17	500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	459,375.00	0.12
600,000.00	EDP SA 20-20/07/2080 FRN	EUR	583,500.00	0.15	500,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	371,483.35	0.09
600,000.00	EDP SA 21-02/08/2081 FRN	EUR	568,620.00	0.14	600,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	381,000.00	0.10
300,000.00	EDP SA 21-14/03/2082 FRN	EUR	260,250.00	0.07	500,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	319,344.40	0.08
400,000.00	EDP SA 21-14/03/2082 FRN	EUR	367,100.00	0.09	490,000.00	GRAND CITY PROP 24-16/04/2173 FRN	EUR	390,325.18	0.10
1,000,000.00	EDP SA 23-23/04/2083 FRN	EUR	1,041,220.00	0.26	400,000.00	MERLIN PROPRTIE 1.75% 17-26/05/2025	EUR	392,412.00	0.10
500,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	494,515.00	0.12	500,000.00	MPT OP PTNR/FINL 3.325% 17-24/03/2025	EUR	473,135.46	0.12
1,200,000.00	ENGIE 24-14/06/2173 FRN	EUR	1,190,074.56	0.30	500,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	471,480.50	0.12
500,000.00	OMV AG 20-31/12/2060 FRN	EUR	477,185.45	0.12	500,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	471,326.15	0.12
900,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	909,543.78	0.23	500,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	471,245.60	0.12
700,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	698,061.00	0.18				<b>4,201,127.64</b>	<b>1.07</b>
800,000.00	SUEZ 19-31/12/2059 FRN	EUR	749,600.00	0.19	<b>Cosmetics</b>				
1,200,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	1,170,139.56	0.29	900,000.00	BAYER AG 14-01/07/2074 FRN	EUR	900,000.00	0.23
			<b>9,192,779.33</b>	<b>2.31</b>	700,000.00	COTY INC 3.875% 21-15/04/2026	EUR	695,800.00	0.18
<b>Auto Parts &amp; Equipment</b>					600,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	603,324.00	0.15
600,000.00	FORD MOTOR CRED 1.744% 20-19/07/2024	EUR	599,311.20	0.15	100,000.00	MEDTRONIC GLOBAL 0% 20-15/10/2025	EUR	95,484.65	0.02
700,000.00	FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	683,864.51	0.17				<b>2,294,608.65</b>	<b>0.58</b>
1,200,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	1,189,080.96	0.30	<b>Transportation</b>				
500,000.00	JAGUAR LAND ROVR 4.5% 18-15/01/2026	EUR	499,628.00	0.13	600,000.00	DT LUFTHANSA AG 2% 21-14/07/2024	EUR	599,574.00	0.15
300,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	303,132.24	0.08	600,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	595,855.20	0.15
400,000.00	PORSCHE SE 3.75% 24-27/09/2029	EUR	394,768.00	0.10	600,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	589,045.62	0.15
500,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	491,259.00	0.12	300,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	263,190.00	0.07
1,000,000.00	RENAULT 2.375% 20-25/05/2026	EUR	967,420.00	0.24				<b>2,047,664.82</b>	<b>0.52</b>
600,000.00	RENAULT 2.5% 21-01/04/2028	EUR	565,320.00	0.14	<b>Storage &amp; Warehousing</b>				
400,000.00	VOLVO CAR AB 2% 17-24/01/2025	EUR	393,950.00	0.10	500,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	403,750.00	0.10
			<b>6,087,733.91</b>	<b>1.53</b>	800,000.00	BERRY GLOBAL INC 1% 20-15/01/2025	EUR	784,680.00	0.20
<b>Financial services</b>					500,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	492,923.35	0.12
1,200,000.00	BFF BANK 4.75% 24-20/03/2029	EUR	1,152,169.20	0.29				<b>1,681,353.35</b>	<b>0.42</b>
700,000.00	BLACKSTONE PRIVA 1.75% 21-30/11/2026	EUR	650,130.81	0.16	<b>Chemical</b>				
400,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	202,581.94	0.05	500,000.00	ARKEMA 19-31/12/2049 FRN	EUR	497,005.00	0.13
300,000.00	INTRUM AB 4.875% 20-15/08/2025	EUR	226,950.00	0.06	700,000.00	ARKEMA 20-31/12/2060 FRN	EUR	665,245.00	0.17
1,800,000.00	JEFFERIES GROUP 3.875% 24-16/04/2026	EUR	1,799,555.22	0.45	500,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	493,760.30	0.12
800,000.00	SACE SPA 15-10/02/2049 FRN	EUR	785,000.80	0.20				<b>1,656,010.30</b>	<b>0.42</b>
200,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	198,100.00	0.05	<b>Diversified services</b>				
			<b>5,014,487.97</b>	<b>1.26</b>	500,000.00	AUTOSTRADA PER L 2% 20-04/12/2028	EUR	459,865.00	0.12
<b>Telecommunication</b>					600,000.00	ELIS SA 2.875% 18-15/02/2026	EUR	589,500.00	0.15
500,000.00	AT&T INC 20-31/12/2060 FRN	EUR	490,036.00	0.12	400,000.00	NEXI 1.625% 21-30/04/2026	EUR	381,504.00	0.10
700,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	679,000.00	0.17				<b>1,430,869.00</b>	<b>0.37</b>
300,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	264,175.31	0.07	<b>Lodging &amp; Restaurants</b>				
600,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	590,302.26	0.15	600,000.00	ACCOR 19-31/12/2059 FRN	EUR	589,782.00	0.15
300,000.00	ORANGE 14-29/10/2049 FRN	EUR	303,057.84	0.08	600,000.00	ACCOR 3% 19-04/02/2026	EUR	580,881.00	0.15
700,000.00	ORANGE 19-31/12/2049 FRN	EUR	687,872.50	0.17				<b>1,170,663.00</b>	<b>0.30</b>
600,000.00	TELECOM IT FIN 7.75% 24-24/01/2033	EUR	706,500.00	0.18	<b>Internet</b>				
300,000.00	TELECOM ITALIA 2.375% 24-12/10/2027	EUR	279,726.30	0.07	700,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	669,011.00	0.17
600,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	592,042.80	0.15	200,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	157,000.00	0.04
400,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	373,160.00	0.09					
			<b>4,965,873.01</b>	<b>1.25</b>					

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>826,011.00</b>	<b>0.21</b>
	<b>Building materials</b>			
500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	468,400.00	0.12
			<b>468,400.00</b>	<b>0.12</b>
	<b>Media</b>			
200,000.00	INFORMA PLC 2.125% 20-06/10/2025	EUR	195,755.22	0.05
			<b>195,755.22</b>	<b>0.05</b>
			<b>107,266,682.12</b>	<b>27.06</b>
	<b>Funds</b>			
	<b>Undertakings for collective investment</b>			
	<b>Open-ended Funds</b>			
6,000.00	AMUNDI FUNDS INX MSCI-H12EC	EUR	7,752,900.00	1.95
400,000.00	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC) *	EUR	3,770,400.00	0.95
200,000.00	AZ FUND 1 - AZ ALLOCATION - TURKEY - A - AZ FUND (ACC) *	EUR	1,609,600.00	0.41
1,000,000.00	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC) *	EUR	5,446,000.00	1.37
200,000.00	AZ FUND 1 - AZ BOND - GREEN & SOCIAL - A - INSTITUTIONAL EUR (ACC) *	EUR	990,600.00	0.25
800,000.00	AZ FUND 1 - AZ BOND - INCOME DYNAMIC - A - AZ FUND (ACC) *	EUR	5,044,800.00	1.27
200,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL EUR (ACC) *	EUR	838,000.00	0.21
1,200,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC) *	EUR	8,077,200.00	2.03
1,800,000.00	AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC) *	EUR	9,624,600.00	2.41
1,800,000.00	AZ FUND 1 - AZ EQUITY - AMERICA - A - INSTITUTIONAL EUR (ACC) *	EUR	11,028,600.00	2.77
200,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL EUR (ACC) *	EUR	1,350,200.00	0.34
750,000.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC) *	USD	2,445,066.48	0.62
200,000.00	AZ FUND 1 - AZ EQUITY - EUROPE - A - INSTITUTIONAL EUR (ACC) *	EUR	1,155,800.00	0.29
400,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL HEALTHCARE - A - INSTITUTIONAL EUR (ACC) *	EUR	2,138,400.00	0.54
400,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL QUALITY - A - INSTITUTIONAL EUR (ACC) *	EUR	2,496,800.00	0.63
35,000,000.00	AZMTESG-M4	MXN	2,076,375.50	0.52
600,000.00	BGF ASIA H/Y BND-D2 EUR HGD	EUR	4,230,000.00	1.06
20,000.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	970,800.00	0.24
10,000.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	761,700.00	0.19
1,000.00	CANDR EQ L ONCOLOGY IM-IUSDC	USD	2,673,505.95	0.67
1,500.00	CANDRIAM SRI EQY WORLD-ICEUR	EUR	1,101,375.00	0.28
100,000.00	DBX CSI 300	EUR	1,212,800.00	0.31
50,000.00	DBX MSCI WORLD TELECOMMS 1C	EUR	1,075,250.00	0.27
20,000.00	DBX WORLD CONSUMER DISCRY 1C	EUR	1,038,200.00	0.26
10,000.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	1,054,500.00	0.27
650,000.00	FIDELITY S&P500 INDX PA EUR	EUR	8,037,965.00	2.02
2,350,000.00	FIDELITY-MSCI WLD IDX-PAEUR	EUR	24,859,945.00	6.25
100,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	9,518,000.00	2.39
14,000.00	ISHARES CORE S&P 500 UCITS ETF	EUR	7,583,240.00	1.91
30,000.00	ISHARES EUR CORP BOND 1-5YR UC	EUR	3,174,900.00	0.80

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
60,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	4,738,200.00	1.19
100,000.00	ISHARES MSCI WORLD VALUE	EUR	3,960,500.00	1.00
500,000.00	ISHARES SUST MSCI USA SRI	EUR	7,029,000.00	1.77
7,000.00	JPMF INV-GLOB DIVIDEND-C ACC	EUR	3,162,180.00	0.80
40,000.00	LEMANIK SICAV-VAL OPP-INST	EUR	4,689,318.72	1.18
100,000.00	M&G LX 1 SD CORP BOND-EUR CA	EUR	1,165,180.00	0.29
14,000.00	MULTIPARTNER CARTH RAT TTL-C	EUR	1,693,020.00	0.43
20,000.00	MUZIN EMRG MK S DUR-HDGEURAH	EUR	2,095,600.00	0.53
42,000.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	4,271,820.00	1.07
2,000.00	NN L CORP GREEN BD-I CAP EUR	EUR	9,315,420.00	2.34
1,600.00	NN L-GL EN IN SUS EQ-ICEURA	EUR	9,372,896.00	2.35
2,500.00	OBJECTIF CAPITAL FI-I	EUR	5,535,400.00	1.39
640,000.00	ODDO-EUR CRED SH DUR- CP EUR	EUR	7,716,480.00	1.94
8,000.00	PICTET-JAPAN INDEX-IS-E	EUR	1,665,760.00	0.42
50,000.00	SOURCE MSCI WORLD UCITS ETF	EUR	5,103,500.00	1.28
103,000.00	VANGUARD GLOBAL S-IN P GBP A	EUR	34,499,396.80	8.67
7,000.00	VANGUARD PC EX-JPN IN-EUR PL	EUR	1,292,839.80	0.33
40,000.00	VANGUARD US 500 ST IN-EUR PL	EUR	17,658,792.00	4.43
42,500.00	VANGUARD-SRI GL STOCK-EUR PL	EUR	13,492,411.25	3.39
40,000.00	X MSCI WORLD HEALTH CARE	EUR	2,040,400.00	0.51
50,000.00	X MSCI WORLD INDUSTRIALS	EUR	2,721,000.00	0.68
30,000.00	X MSCI WORLD INFO TECH	EUR	2,539,500.00	0.64
			<b>278,896,137.50</b>	<b>70.11</b>
			<b>278,896,137.50</b>	<b>70.11</b>
	<b>Total securities portfolio</b>		<b>386,162,819.62</b>	<b>97.17</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
40.00	S&P 500 E-MINI FUTURE 20/09/2024	USD	10,189,839.05	(71,425.24)		
	<b>Total Futures</b>			<b>(71,425.24)</b>		
<b>Purchase</b>		<b>Sale</b>	<b>Maturity Date</b>	<b>Commitment in EUR</b>	<b>Unrealised appreciation / (depreciation) in EUR</b>	
<b>Forward foreign exchange contracts</b>						
16,250,589.00	USD	15,000,000.00	EUR	19/07/24	15,162,667.60	147,333.00
10,000,000.00	USD	9,258,196.28	EUR	11/10/24	9,330,534.17	24,036.51
4,000,000.00	USD	3,665,621.29	EUR	13/09/24	3,732,213.67	52,483.18
15,171,989.13	EUR	16,250,589.00	USD	19/07/24	15,162,667.60	24,656.13
3,725,528.75	EUR	4,000,000.00	USD	13/09/24	3,732,213.67	7,424.28
1,900,019.12	EUR	35,000,000.00	MXN	19/07/24	1,785,946.64	121,730.19
	<b>Total Forward foreign exchange contracts</b>					<b>377,663.29</b>
<b>Quantity</b>	<b>Name</b>	<b>Currency</b>	<b>Commitment in EUR</b>	<b>Market value in EUR</b>		
<b>Options</b>						
80.00	PUT S&P 500 INDEX - SPX 16/08/2024 5000	USD	2,592,295.05	73,524.61		
200.00	PUT EURO STOXX 50 - OPTION 16/08/2024 48	EUR	3,367,281.52	142,800.00		
	<b>Total Options</b>			<b>216,324.61</b>		

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

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

## Securities Portfolio as at 30 June 2024

## Summary of net assets

		% NAV
Total securities portfolio	386,162,819.62	97.17
Total financial derivative instruments	522,562.66	0.13
Cash at bank	8,616,622.50	2.17
Other assets and liabilities	2,100,063.39	0.53
Total net assets	397,402,068.17	100.00

\* Cross Investments, refer to Note 4.

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	72.22	70.11
Bonds and other debt instruments	27.78	27.06
	<b>100.00</b>	<b>97.17</b>

Country allocation	% of portfolio	% of net assets
Ireland	40.00	38.84
Luxembourg	31.13	30.21
Italy	10.63	10.33
France	5.13	5.00
Germany	3.78	3.68
Other	9.33	9.11
	<b>100.00</b>	<b>97.17</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD GLOBAL S-IN P GBP A	Open-ended Funds	34,499,396.80	8.67
FIDELITY-MSCI WLD IDX-PAEUR	Open-ended Funds	24,859,945.00	6.25
VANGUARD US 500 ST IN-EUR PL	Open-ended Funds	17,658,792.00	4.43
VANGUARD-SRI GL STOCK-EUR PL	Open-ended Funds	13,492,411.25	3.39
AZ FUND 1 - AZ EQUITY - AMERICA - A - INSTITUTIONAL EUR (ACC) *	Open-ended Funds	11,028,600.00	2.77
AZ FUND 1 - AZ BOND - TARGET 2025 - A - INSTITUTIONAL EUR (ACC) *	Open-ended Funds	9,624,600.00	2.41
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	9,518,000.00	2.39
NN L-GL EN IN SUS EQ-ICEURA	Open-ended Funds	9,372,896.00	2.35
NN L CORP GREEN BD-I CAP EUR	Open-ended Funds	9,315,420.00	2.34
AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC) *	Open-ended Funds	8,077,200.00	2.03

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Allocation - Escalator 2028\* (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		218,089,413.72
Unrealised appreciation / (depreciation) on securities		2,473,507.59
Investment in securities at market value	3.c	220,562,921.31
Cash at bank	3.c, 24	10,926,205.62
Receivable on Subscriptions		3,298,577.66
Dividends and interest receivable		1,043,564.72
<b>Total assets</b>		<b>235,831,269.31</b>
<b>Liabilities</b>		
Accrued expenses		387,774.48
Payable on Purchase of Investments		7,819,045.00
Payable on Redemptions		268,813.99
<b>Total liabilities</b>		<b>8,475,633.47</b>
<b>Net assets at the end of the period</b>		<b>227,355,635.84</b>

\* See Note 1 for further details.

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		543,846.15
Bank interest		66,048.11
Other income		508.01
<b>Total income</b>		<b>610,402.27</b>
<b>Expenses</b>		
Management fees	5	333,008.60
Depository fees	8	5,897.04
Variable management fees	6	(10,023.24)
Administration fees	9	150,656.54
Distribution fees	7	166,504.36
Transaction costs		1,176.00
Taxe d'abonnement	10	26,193.89
Bank interest and charges		7.49
Promotion fees	7	273,749.16
Other expenses	25	47,161.21
<b>Total expenses</b>		<b>994,331.05</b>
<b>Net investment income / (loss)</b>		<b>(383,928.78)</b>
Net realised gain / (loss) on:		
Investments		1,170.75
<b>Net realised gain / (loss) for the period</b>		<b>(382,758.03)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,473,507.59
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,090,749.56</b>
Amounts received on subscription of units		230,950,933.12
Amounts paid on redemption of units		(5,686,046.84)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>227,355,635.84</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	-	32,712,751.45	(1,003,244.79)	31,709,506.66
A - AZ Fund (DIS)	-	4,515,221.35	(32,575.67)	4,482,645.68
B - AZ Fund (ACC)	-	7,548,122.19	(44,637.18)	7,503,485.01
B - AZ Fund (DIS)	-	1,145,459.29	(46,711.30)	1,098,747.99

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



## AZ Fund 1 - AZ Allocation - Escalator 2028\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
200,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	187,000.00	0.08	1,445,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	1,434,162.50	0.63
1,000,000.00	ABN AMRO BANK NV 24-22/09/2172 FRN	EUR	1,012,260.00	0.45	300,000.00	ISPC 5.25% 22-31/10/2025	EUR	303,343.80	0.13
400,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	387,764.00	0.17	200,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	182,500.00	0.08
200,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	212,325.00	0.09	100,000.00	LA BANQUE POSTAL 22-05/03/2034 FRN	EUR	103,126.87	0.05
200,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	198,772.00	0.09	900,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	883,805.58	0.39
1,200,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	1,152,120.00	0.51	700,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	751,625.00	0.33
150,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	156,324.90	0.07	1,000,000.00	RAIFFEISENBANK AS 24-05/06/2030 FRN	EUR	997,500.00	0.44
400,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	405,238.80	0.18	100,000.00	SANTANDER ISSUAN 2.5% 15-18/03/2025	EUR	98,945.51	0.04
1,000,000.00	BANCO COM PORTUG 24-18/04/2172 FRN	EUR	1,016,585.00	0.45	100,000.00	SANTANDER UK GRP 22-25/08/2028 FRN	EUR	98,859.60	0.04
1,000,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	930,682.00	0.41	300,000.00	SOCIETE GENERALE 21-02/12/2027 FRN	EUR	276,664.80	0.12
200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	163,000.00	0.07	200,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	203,500.00	0.09
100,000.00	BANK OF IRELAND 23-16/07/2028 FRN	EUR	103,188.16	0.05	100,000.00	SWEDBANK AB 21-20/05/2027 FRN	EUR	94,025.58	0.04
100,000.00	BANQ FED CRD MUT 0.01% 21-11/05/2026	EUR	93,554.60	0.04	300,000.00	TATRA BANKA AS 24-29/04/2030 FRN	EUR	303,048.00	0.13
600,000.00	BPER BANCA 22-01/02/2028 FRN	EUR	631,081.20	0.28	1,000,000.00	UBS GROUP 21-03/11/2026 FRN	EUR	950,985.90	0.42
600,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	EUR	583,440.00	0.26	250,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	249,983.50	0.11
200,000.00	CAIXABANK 20-10/07/2026 FRN	EUR	193,854.74	0.09	200,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	204,500.00	0.09
200,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	167,000.00	0.07	200,000.00	UNICREDIT SPA 21-31/12/2061 FRN	EUR	182,750.00	0.08
900,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	946,596.87	0.42	150,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	156,538.26	0.07
1,000,000.00	CAIXABANK 24-16/04/2172 FRN	EUR	1,040,000.00	0.46	200,000.00	VOLKSBANK WIEN A 24-21/06/2034 FRN	EUR	198,239.46	0.09
400,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	410,652.72	0.18	<b>26,344,077.59 11.59</b>				
600,000.00	CASSA DEPOSITI E 1% 20-21/09/2028	EUR	533,632.80	0.23	<b>Government</b>				
900,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	831,216.60	0.37	1,200,000.00	FRANCE O.A.T. 0.75% 22-25/02/2028	EUR	1,105,620.00	0.49
100,000.00	COMMERZBANK AG 22-21/03/2028 FRN	EUR	101,612.72	0.04	2,400,000.00	ITALY BTPS 2.65% 22-01/12/2027	EUR	2,340,720.72	1.03
300,000.00	COMMERZBANK AG 24-16/10/2034 FRN	EUR	299,016.00	0.13	2,500,000.00	ITALY BTPS 2.8% 18-01/12/2028	EUR	2,430,700.00	1.07
1,000,000.00	CRED AGRICOLE SA 0.125% 20-09/12/2027	EUR	885,693.60	0.39	1,200,000.00	REP OF AUSTRIA 2.9% 23-23/05/2029	EUR	1,200,981.00	0.53
400,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	412,500.00	0.18	1,800,000.00	SPANISH GOVT 0.8% 20-30/07/2027	EUR	1,681,272.00	0.74
100,000.00	CREDIT SUISSE 19-24/06/2027 FRN	EUR	94,538.65	0.04	1,200,000.00	SPANISH GOVT 1.3% 16-31/10/2026	EUR	1,152,240.00	0.51
200,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	178,500.00	0.08	3,100,000.00	SPANISH GOVT 1.4% 18-30/04/2028	EUR	2,918,030.00	1.28
100,000.00	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	94,718.33	0.04	300,000.00	SPANISH GOVT 2.15% 15-31/10/2025	EUR	295,590.00	0.13
200,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	215,000.00	0.09	<b>13,125,153.72 5.78</b>				
600,000.00	EUROBANK 24-30/04/2031 FRN	EUR	601,992.00	0.26	<b>Energy</b>				
200,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	205,000.00	0.09	800,000.00	ALLIANDER 24-27/06/2173 FRN	EUR	800,493.36	0.35
400,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	374,500.00	0.16	200,000.00	EDP SA 20-20/07/2080 FRN	EUR	194,500.00	0.09
800,000.00	HSBC HOLDINGS 20-13/11/2026 FRN	EUR	762,927.44	0.34	200,000.00	EDP SA 21-02/08/2081 FRN	EUR	189,540.00	0.08
100,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	99,176.00	0.04	800,000.00	EDP SA 23-23/04/2083 FRN	EUR	832,976.00	0.37
1,000,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	1,065,576.10	0.47	100,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	94,030.00	0.04
800,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	812,208.00	0.36	1,400,000.00	ENEL SPA 24-27/05/2172 FRN	EUR	1,389,864.00	0.61
400,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	410,648.00	0.18	1,300,000.00	ENGIE 20-31/12/2060 FRN	EUR	1,147,402.23	0.50
700,000.00	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	700,077.00	0.31	1,200,000.00	ENGIE 24-14/06/2173 FRN	EUR	1,190,074.56	0.52
					600,000.00	NATURGY FINANCE 21-23/02/2170 FRN	EUR	568,545.00	0.25
					500,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	396,490.00	0.17
					1,200,000.00	ORSTED A/S 24-14/03/3024 FRN	EUR	1,209,000.00	0.53
					900,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	909,543.78	0.40
					100,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	99,723.00	0.04
					800,000.00	SUEZ 19-31/12/2059 FRN	EUR	749,600.00	0.33
					460,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	454,250.00	0.20
					600,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	591,139.20	0.26
					700,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	682,581.41	0.30

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

## AZ Fund 1 - AZ Allocation - Escalator 2028\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	905,015.50	0.40	1,000,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	903,460.00	0.40
100,000.00	WINTERSHALL FIN 1.332% 19-25/09/2028	EUR	89,487.32	0.04				<b>4,945,792.52</b>	<b>2.18</b>
			<b>12,494,255.36</b>	<b>5.48</b>		<b>Cosmetics</b>			
	<b>Auto Parts &amp; Equipment</b>				100,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	93,081.24	0.04
800,000.00	FAURECIA 3.75% 20-15/06/2028	EUR	770,008.00	0.34	100,000.00	BAYER AG 0.75% 20-06/01/2027	EUR	92,625.09	0.04
100,000.00	FORD MOTOR CRED 2.33% 19-25/11/2025	EUR	97,694.93	0.04	1,000,000.00	BAYER AG 1.125% 20-06/01/2030	EUR	860,504.50	0.38
300,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	297,270.24	0.13	700,000.00	COTY INC 3.875% 21-15/04/2026	EUR	695,800.00	0.31
1,000,000.00	FORD MOTOR CRED 4.165% 24-21/11/2028	EUR	998,172.10	0.44	800,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	804,432.00	0.35
100,000.00	GEN MOTORS FIN 1% 22-24/02/2025	EUR	98,189.20	0.04	500,000.00	MERCK 14-12/12/2074 SR	EUR	496,257.45	0.22
500,000.00	IMA INDUSTRIA 24-15/04/2029 FRN	EUR	503,700.00	0.22	100,000.00	TEVA PHARM FNC 1.875% 15-31/03/2027	EUR	93,400.00	0.04
1,000,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	963,124.00	0.42	100,000.00	WERFEN SA/SPAIN 4.625% 23-06/06/2028	EUR	102,059.41	0.04
1,000,000.00	PIRELLI & C SPA 3.875% 24-02/07/2029	EUR	997,074.00	0.44				<b>3,238,159.69</b>	<b>1.42</b>
600,000.00	PORSCHE SE 3.75% 24-27/09/2029	EUR	592,152.00	0.26		<b>Financial services</b>			
100,000.00	RENAULT 1.25% 19-24/06/2025	EUR	97,181.80	0.04	600,000.00	BFF BANK 4.75% 24-20/03/2029	EUR	576,084.60	0.25
600,000.00	RENAULT 2.375% 20-25/05/2026	EUR	580,452.00	0.26	200,000.00	BLACKSTONE PRIVA 1.75% 21-30/11/2026	EUR	185,751.66	0.08
400,000.00	VALEO SE 4.5% 24-11/04/2030	EUR	391,977.60	0.17	500,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	525,100.20	0.23
690,000.00	VOLVO CAR AB 4.75% 24-08/05/2030	EUR	690,914.25	0.30	700,000.00	JEFFERIES GROUP 3.875% 24-16/04/2026	EUR	699,827.03	0.31
300,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	279,930.00	0.12	300,000.00	SACE SPA 15-10/02/2049 FRN	EUR	294,375.30	0.13
			<b>7,357,840.12</b>	<b>3.22</b>	300,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	295,803.75	0.13
	<b>Insurance</b>							<b>2,576,942.54</b>	<b>1.13</b>
600,000.00	AIA GROUP 21-09/09/2033 FRN	EUR	518,551.74	0.23		<b>Transportation</b>			
300,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	298,513.80	0.13	300,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	297,927.60	0.13
500,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	495,994.45	0.22	700,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	687,219.89	0.30
600,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	590,929.14	0.26	500,000.00	POSTE ITALIANE 0.000001% 20-10/12/2024	EUR	491,660.00	0.22
300,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	296,009.10	0.13	800,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	701,840.00	0.31
600,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	592,189.02	0.26				<b>2,178,647.49</b>	<b>0.96</b>
200,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	198,051.34	0.09		<b>Chemical</b>			
600,000.00	CRDT AGR ASSR 2% 20-17/07/2030	EUR	520,113.42	0.23	200,000.00	ARKEMA 24-25/03/2173 FRN	EUR	199,424.00	0.09
400,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	386,085.48	0.17	200,000.00	OCI NV 3.625% 20-15/10/2025	EUR	178,108.20	0.08
700,000.00	ITAS MUTUA 6% 15-30/07/2025	EUR	665,342.01	0.29	1,000,000.00	SOLVAY SA 3.875% 24-03/04/2028	EUR	999,198.90	0.44
300,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	298,632.00	0.13	500,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	493,760.30	0.22
500,000.00	SWISS RE 15-29/12/2049 FRN	EUR	485,350.00	0.21				<b>1,870,491.40</b>	<b>0.83</b>
			<b>5,345,761.50</b>	<b>2.35</b>		<b>Building materials</b>			
	<b>Telecommunication</b>				200,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	194,500.00	0.09
100,000.00	AT&T INC 20-31/12/2060 FRN	EUR	98,007.20	0.04	500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	468,400.00	0.21
300,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	291,000.00	0.13	400,000.00	INFRASTRUTTURE W 1.875% 20-08/07/2026	EUR	385,741.20	0.17
700,000.00	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	701,743.00	0.31	107,000.00	PORR 20-31/12/2060 FRN	EUR	105,395.96	0.05
100,000.00	ERICSSON LM 1.125% 22-08/02/2027	EUR	93,528.34	0.04	600,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	636,060.00	0.28
200,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	196,767.42	0.09				<b>1,790,097.16</b>	<b>0.80</b>
100,000.00	ORANGE 20-15/10/2169 FRN	EUR	88,933.19	0.04		<b>Diversified services</b>			
246,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	268,140.00	0.12	100,000.00	ALD SA 3.875% 24-24/01/2028	EUR	99,880.06	0.04
354,000.00	TELECOM ITALIA 7.875% 24-31/07/2028	EUR	390,529.97	0.17	400,000.00	ELIS SA 1% 19-03/04/2025	EUR	390,822.40	0.17
800,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	789,390.40	0.35	100,000.00	NEXI 1.75% 19-31/10/2024	EUR	99,050.00	0.04
200,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	189,506.00	0.08				<b>589,752.46</b>	<b>0.25</b>
800,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	746,320.00	0.33		<b>Lodging &amp; Restaurants</b>			
200,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	188,467.00	0.08	400,000.00	ACCOR 19-31/12/2059 FRN	EUR	393,188.00	0.17
					197,000.00	INTERCONT 1.625% 20-08/10/2024	EUR	195,768.75	0.09
								<b>588,956.75</b>	<b>0.26</b>

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

## AZ Fund 1 - AZ Allocation - Escalator 2028\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Internet</b>				
400,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	382,292.00	0.17
			<b>382,292.00</b>	<b>0.17</b>
<b>Storage &amp; Warehousing</b>				
300,000.00	BERRY GLOBAL INC 1% 20-15/01/2025	EUR	294,255.00	0.13
			<b>294,255.00</b>	<b>0.13</b>
<b>Food services</b>				
100,000.00	METRO 4.625% 24-07/03/2029	EUR	101,628.77	0.04
			<b>101,628.77</b>	<b>0.04</b>
<b>Textile</b>				
100,000.00	VF CORP 4.125% 23-07/03/2026	EUR	98,760.07	0.04
			<b>98,760.07</b>	<b>0.04</b>
<b>Real estate</b>				
100,000.00	VONOVIA SE 0.375% 21-16/06/2027	EUR	90,714.28	0.04
			<b>90,714.28</b>	<b>0.04</b>
			<b>83,413,578.42</b>	<b>36.67</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
150.00	AMUNDI ULTRA SHTM GN-IC	EUR	15,916,371.47	7.01
200,000.00	AZ FUND 1 - AZ ALLOCATION - GLOBAL CONSERVATIVE - A - INSTITUTIONAL EUR (ACC) *	EUR	1,242,200.00	0.55
270,000.00	AZ FUND 1 - AZ BOND - ENHANCED YIELD - A - AZ FUND (ACC) *	EUR	1,460,160.00	0.64
800,000.00	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL EUR (ACC) *	EUR	4,356,800.00	1.92
430,000.00	AZ FUND 1 - AZ BOND - INCOME DYNAMIC - A - AZ FUND (ACC) *	EUR	2,711,580.00	1.19
640,000.00	AZ FUND 1 - AZ BOND - SUSTAINABLE HYBRID - A - INSTITUTIONAL EUR (ACC) *	EUR	4,307,840.00	1.89
2,000.00	CANDRIAM SRI EQY WORLD-ICEUR	EUR	1,468,500.00	0.65
120,000.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	12,654,000.00	5.57
1,150,000.00	FIDELITY-MSCI WLD IDX-PAEUR	EUR	12,165,505.00	5.35
52,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	4,949,360.00	2.18
50,000.00	ISHARES SUST MSCI USA SRI	EUR	702,900.00	0.31
130,000.00	LEMANIK SICAV-VAL OPP-INST	EUR	15,240,285.84	6.71
590,000.00	M&G LX 1 SD CORP BOND-EUR CA	EUR	6,874,562.00	3.02
9,000.00	MULTIPARTNER CARTH RAT TTL-C	EUR	1,088,370.00	0.48
40,000.00	MUZIN-ENHANCEDYIELD-ST EUR-ACC	EUR	6,871,600.00	3.02
5,000.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	508,550.00	0.22
3,500.00	OBJECTIF CAPITAL FI-I	EUR	7,749,560.00	3.41
1,090,000.00	ODDO-EUR CRED SH DUR- CP EUR	EUR	13,142,130.00	5.78
500.00	PICTET-JAPAN INDEX-IS-E	EUR	104,110.00	0.05
30,000.00	UBS ETF MSCI ACWI USD A-ACC	EUR	5,076,000.00	2.23
2,000.00	VANGUARD EURO STK-EUR PLUS	EUR	433,679.60	0.19
38,000.00	VANGUARD GLOBAL S-IN P GBP A	EUR	12,727,932.80	5.60
800.00	VANGUARD PC EX-JPN IN-EUR PL	EUR	147,753.12	0.06
4,700.00	VANGUARD US 500 ST IN-EUR PL	EUR	2,074,908.06	0.91
10,000.00	VANGUARD-SRI GL STOCK-EUR PL	EUR	3,174,685.00	1.40
			<b>137,149,342.89</b>	<b>60.34</b>
			<b>137,149,342.89</b>	<b>60.34</b>
<b>Total securities portfolio</b>			<b>220,562,921.31</b>	<b>97.01</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>220,562,921.31</b>	<b>97.01</b>
<b>Cash at bank</b>	<b>10,926,205.62</b>	<b>4.81</b>
<b>Other assets and liabilities</b>	<b>(4,133,491.09)</b>	<b>(1.82)</b>
<b>Total net assets</b>	<b>227,355,635.84</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Allocation - Escalator 2028\* (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	62.22	60.34
Bonds and other debt instruments	37.78	36.67
	<b>100.00</b>	<b>97.01</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	29.92	29.02
Ireland	22.15	21.47
France	16.71	16.20
Italy	10.60	10.30
Spain	4.89	4.75
Netherlands	3.51	3.43
Germany	2.52	2.41
Other	9.70	9.43
	<b>100.00</b>	<b>97.01</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI ULTRA SHTM GN-IC	Open-ended Funds	15,916,371.47	7.01
LEMANIK SICAV-VAL OPP-INST	Open-ended Funds	15,240,285.84	6.71
ODDO-EUR CRED SH DUR-CP EUR	Open-ended Funds	13,142,130.00	5.78
VANGUARD GLOBAL S-IN P GBP A	Open-ended Funds	12,727,932.80	5.60
DEUTSCHE INV I SH-DUR CR-IC	Open-ended Funds	12,654,000.00	5.57
FIDELITY-MSCI WLD IDX-PAEUR	Open-ended Funds	12,165,505.00	5.35
OBJECTIF CAPITAL FI-I	Open-ended Funds	7,749,560.00	3.41
M&G LX 1 SD CORP BOND-EUR CA	Open-ended Funds	6,874,562.00	3.02
MUZIN-ENHANCEDYIELD-ST EUR-ACC	Open-ended Funds	6,871,600.00	3.02
UBS ETF MSCI ACWI USD A-ACC	Open-ended Funds	5,076,000.00	2.23

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		104,947,109.92
Unrealised appreciation / (depreciation) on securities		2,726,063.90
Investment in securities at market value	3.c	107,673,173.82
Cash at bank	3.c, 24	20,306,352.60
Receivable on Sale of Investments		1,106,752.20
Receivable on Subscriptions		18,470.33
Securities lending receivable		2,090.57
Dividends and interest receivable		946,945.46
<b>Total assets</b>		<b>130,053,784.98</b>
<b>Liabilities</b>		
Bank overdraft		25,758.30
Accrued expenses		312,190.28
Payable on Purchase of Investments		607,716.83
Payable on Redemptions		186,820.05
Net unrealised depreciation on futures contracts	3.f	82,489.60
Net unrealised depreciation on Contracts for Difference	3.g	222,924.88
Other liabilities		1,029.67
<b>Total liabilities</b>		<b>1,438,929.61</b>
<b>Net assets at the end of the period</b>		<b>128,614,855.37</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		532,835.96
Interest on bonds		896,668.85
Bank interest		291,682.57
Securities lending income		20,797.14
Other income		176.82
<b>Total income</b>		<b>1,742,161.34</b>
<b>Expenses</b>		
Management fees	5	918,756.69
Depository fees	8	38,466.40
Variable management fees	6	(81,700.06)
Administration fees	9	236,294.06
Distribution fees	7	459,378.25
Transaction costs		141,213.99
Taxe d'abonnement	10	26,247.32
Bank interest and charges		17,877.85
Expenses on Contracts for Difference		351,040.33
Promotion fees	7	327,257.40
Securities lending expense		7,063.81
Other expenses	25	52,991.93
<b>Total expenses</b>		<b>2,494,887.97</b>
<b>Net investment income / (loss)</b>		<b>(752,726.63)</b>
Net realised gain / (loss) on:		
Investments		2,911,319.22
Foreign currencies transactions		57,070.02
Futures contracts	3.f	122,447.11
Options	3.e	(52,441.32)
Contracts for Difference	3.g	2,420,808.53
<b>Net realised gain / (loss) for the period</b>		<b>4,706,476.93</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,047,368.67)
Futures contracts	3.f	(477,778.50)
Options	3.e	9,358.50
Contracts for Difference	3.g	(817,851.54)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,372,836.72</b>
Amounts received on subscription of units		2,417,541.46
Amounts paid on redemption of units		(17,535,765.51)
Dividend distribution	15	(32,065.10)
Net assets at the beginning of the period		141,392,307.80
<b>Net assets at the end of the period</b>		<b>128,614,855.37</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	10,145,150.76	387,091.81	(1,711,316.25)	8,820,926.32
A - AZ Fund (DIS)	499,086.88	4,271.85	(91,669.85)	411,688.88
A - AZ Fund USD (ACC)	3,122.71	-	-	3,122.71
A - Institutional EUR (ACC)	6,222,775.36	-	-	6,222,775.36
B - AZ Fund (ACC)	10,362,303.98	60,336.17	(1,535,008.90)	8,887,631.25
B - AZ Fund (DIS)	292,823.80	12,253.18	(26,748.41)	278,328.57

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
1,500,000.00	DEUTSCHLAND REP 0% 20-15/11/2027	EUR	1,378,050.00	1.07	300,000.00	JPMORGAN CHASE 2.875% 13-24/05/2028	EUR	293,843.07	0.23
4,000,000.00	DEUTSCHLAND REP 0% 21-15/11/2028	EUR	3,598,120.00	2.80	2,000,000.00	MEDIOBANCA SPA 1.125% 20-23/04/2025	EUR	1,957,316.00	1.52
3,000,000.00	DEUTSCHLAND REP 0.25% 18-15/08/2028	EUR	2,743,740.00	2.13	500,000.00	MORGAN STANLEY 21-20/07/2027 FRN	USD	431,314.93	0.34
2,000,000.00	DEUTSCHLAND REP 0.5% 15-15/02/2025	EUR	1,964,180.00	1.53	600,000.00	STANDARD CHART 06-29/01/2049 SR	USD	530,081.85	0.41
500,000.00	DEUTSCHLAND REP 1% 15-15/08/2025	EUR	488,385.00	0.38				<b>21,105,886.25</b>	<b>16.41</b>
500,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	473,965.00	0.37	<b>Financial services</b>				
6,000,000.00	DEUTSCHLAND REP 2.1% 22-15/11/2029	EUR	5,893,920.00	4.59	300,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	274,602.60	0.21
5,000,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	4,963,365.00	3.86	500,000.00	AZIMPRIVEQ 5% 16/06/2025	EUR	115,920.98	0.09
2,500,000.00	FRANCE O.A.T. 2.75% 12-25/10/2027	EUR	2,473,275.00	1.92	2,500,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	2,473,040.00	1.92
3,500,000.00	FRANCE O.A.T. 2.75% 23-25/02/2029	EUR	3,450,335.00	2.68	1,000,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	998,000.00	0.78
300,000.00	ITALY CCTS EU 21-15/04/2029 FRN	EUR	297,957.00	0.23				<b>3,861,563.58</b>	<b>3.00</b>
2,000,000.00	ITALY CCTS EU 23-15/10/2028 FRN	EUR	2,004,836.00	1.56	<b>Cosmetics</b>				
1,200,000.00	SPANISH GOVT 0.5% 20-30/04/2030	EUR	1,036,116.00	0.81	1,100,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	916,066.25	0.71
2,500,000.00	SPANISH GOVT 0.8% 20-30/07/2027	EUR	2,335,100.00	1.82	1,400,000.00	QIAGEN NV 0% 20-17/12/2027 CV	USD	1,207,454.76	0.94
1,200,000.00	SPANISH GOVT 1.4% 18-30/07/2028	EUR	1,125,468.00	0.88				<b>2,123,521.01</b>	<b>1.65</b>
6,000,000.00	SPANISH GOVT 5.15% 13-31/10/2028	EUR	6,504,240.00	5.07	<b>Energy</b>				
			<b>40,731,052.00</b>	<b>31.70</b>	500,000.00	IBERDROLA INTL 19-31/12/2049 FRN	EUR	496,250.00	0.39
<b>Banks</b>									
500,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	508,150.00	0.40	1,500,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	1,495,845.00	1.16
800,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	756,967.12	0.59				<b>1,992,095.00</b>	<b>1.55</b>
700,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	679,352.80	0.53	<b>Distribution &amp; Wholesale</b>				
1,000,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	1,005,830.00	0.78	700,000.00	ANLLIAN CAPITAL 0% 20-05/02/2025 CV	EUR	694,750.00	0.54
600,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	627,565.20	0.49	1,000,000.00	MCDONALDS CORP 3.8% 18-01/04/2028	USD	896,444.13	0.70
200,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	209,850.60	0.16	300,000.00	ZALANDO SE 0.05% 20-06/08/2025 CV	EUR	286,517.98	0.22
580,000.00	BANCO BPM SPA 24-18/06/2034 FRN	EUR	577,126.10	0.45				<b>1,877,712.11</b>	<b>1.46</b>
400,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	401,500.00	0.31	<b>Food services</b>				
1,000,000.00	BNP PARIBAS 21-13/04/2027 FRN	EUR	938,749.20	0.73	400,000.00	AHOLD DELHAIZE 1.75% 20-02/04/2027	EUR	383,238.56	0.30
1,300,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,351,002.90	1.05	800,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	800,688.40	0.62
1,250,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	1,239,400.00	0.96				<b>1,183,926.96</b>	<b>0.92</b>
300,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	293,261.70	0.23	<b>Electric &amp; Electronic</b>				
600,000.00	CREDITO EMILIANO 22-05/10/2032 FRN	EUR	649,500.00	0.50	1,000,000.00	EMERSON ELECTRIC 1.8% 20-15/10/2027	USD	849,196.47	0.66
1,800,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	1,892,739.60	1.47	200,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	197,701.52	0.15
2,200,000.00	FINECO BANK 19-31/12/2059 FRN	EUR	2,201,031.58	1.71				<b>1,046,897.99</b>	<b>0.81</b>
1,200,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	1,230,000.00	0.96	<b>Chemical</b>				
500,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	477,500.00	0.37	700,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	666,875.91	0.52
1,000,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	1,103,750.00	0.86				<b>666,875.91</b>	<b>0.52</b>
400,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	420,103.60	0.33	<b>Insurance</b>				
1,340,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	1,329,950.00	1.03	464.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	120,408.00	0.09
					500,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	434,618.00	0.34
								<b>555,026.00</b>	<b>0.43</b>
					<b>Internet</b>				
					400,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	340,534.83	0.26
					110,000.00	JD.COM INC 0.25% 24-01/06/2029 CV	USD	96,010.61	0.07
								<b>436,545.44</b>	<b>0.33</b>
					<b>Diversified services</b>				
					400,000.00	AUTOSTRADA TORIN 1% 21-25/11/2026	EUR	374,611.68	0.29
								<b>374,611.68</b>	<b>0.29</b>
								<b>75,955,713.93</b>	<b>59.07</b>

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Shares</b>									
<b>Cosmetics</b>									
11,950.00	AMBEA AB	SEK	82,544.49	0.06	8,784.00	ING GROEP NV	EUR	140,210.21	0.11
4,720.00	ASTRAZENECA PLC	GBP	687,861.30	0.53	45,000.00	INTESA SANPAOLO	EUR	156,195.00	0.12
834.00	BIOMERIEUX	EUR	74,017.50	0.06	183,000.00	LLOYDS BANKING GROUP PLC	GBP	118,150.85	0.09
1,600.00	CARL ZEISS MEDITEC AG - BR	EUR	105,040.00	0.08				<b>1,822,970.21</b>	<b>1.42</b>
1,390.00	DEMANT A/S	DKK	56,178.18	0.04	<b>Diversified services</b>				
2,850.00	DIASORIN SPA	EUR	265,221.00	0.21	6,970.00	AMADEUS IT GROUP SA	EUR	433,115.80	0.34
1,365.00	ESSILORLUXOTTICA	EUR	274,638.00	0.21	3,000.00	EDENRED	EUR	118,230.00	0.09
12,400.00	GSK PLC	GBP	223,692.87	0.17	1,464.00	INTERTEK GROUP PLC	GBP	82,778.98	0.06
2,058.00	INDIVIOR PLC	GBP	30,098.72	0.02	3,257.00	RELX PLC	EUR	139,920.72	0.11
480.00	LOREAL	EUR	196,824.00	0.15	78,000.00	RENTOKIL INITIAL PLC	GBP	424,292.03	0.33
5,550.00	NOVARTIS AG-REG	CHF	554,222.00	0.43	1,357.00	SVITZER GROUP A/S	DKK	47,229.19	0.04
7,530.00	NOVO NORDISK A/S-B	DKK	1,015,383.01	0.79	807.00	TECHNOGYM SPA	EUR	7,763.34	0.01
2,170.00	ROCHE HOLDING AG- GENUSSCHEIN	CHF	562,187.84	0.44	3,500.00	THULE GROUP AB/THE	SEK	85,726.87	0.07
6,220.00	SANDOZ GROUP AG	CHF	210,164.37	0.16	5,000.00	TOMRA SYSTEMS ASA	NOK	55,820.88	0.04
4,270.00	SANOFI	EUR	384,043.80	0.30	9,600.00	TUI AG	GBP	63,803.74	0.05
2,000.00	SIEMENS HEALTHINEERS AG	EUR	107,600.00	0.08				<b>1,458,681.55</b>	<b>1.14</b>
9,700.00	UNILEVER PLC	EUR	495,670.00	0.39	<b>Food services</b>				
6,340.00	VITROLIFE AB	SEK	97,362.29	0.08	1,780.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	96,333.60	0.07
1,292.00	ZEALAND PHARMA A/S	DKK	154,625.24	0.12	4,000.00	BRITVIC PLC	GBP	55,717.40	0.04
			<b>5,577,374.61</b>	<b>4.32</b>	1,200.00	COCA-COLA HBC AG-DI	GBP	38,186.00	0.03
<b>Energy</b>					1,950.00	CRANSWICK PLC	GBP	102,232.12	0.08
59,048.00	BP PLC	GBP	330,950.17	0.26	3,490.00	DIAGEO PLC	GBP	102,475.14	0.08
9,800.00	CORP ACCIONA ENERGIAS RENOV	EUR	188,454.00	0.15	48,000.00	GREENCORE GROUP PLC	GBP	94,205.34	0.07
27,300.00	DRAX GROUP PLC	GBP	158,483.93	0.12	5,120.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	141,260.80	0.11
11,600.00	E.ON SE	EUR	142,158.00	0.11	37,000.00	MARKS & SPENCER GROUP PLC	GBP	125,028.01	0.10
7,800.00	ENDESA SA	EUR	136,773.00	0.11	5,100.00	NESTLE SA-REG	CHF	485,719.33	0.38
38,000.00	ENEL SPA	EUR	246,772.00	0.19	488.00	PERNOD RICARD SA	EUR	61,829.60	0.05
6,000.00	ENGIE	EUR	80,010.00	0.06	540.00	REMY COINTREAU	EUR	42,066.00	0.03
4,800.00	FORTUM OYJ	EUR	65,520.00	0.05	29,280.00	SSP GROUP PLC	GBP	51,145.46	0.04
5,095.00	IBERDROLA SA	EUR	61,725.93	0.05				<b>1,396,198.80</b>	<b>1.08</b>
33,282.00	NATIONAL GRID PLC	GBP	346,460.97	0.27	<b>Media</b>				
200.00	NESTLE OYJ	EUR	3,325.00	0.00	3,200.00	ATRESMEDIA CORP DE MEDIOS DE	EUR	14,160.00	0.01
1,200.00	ORSTED A/S	DKK	59,634.33	0.05	104,200.00	INFORMA PLC	GBP	1,051,770.48	0.82
17,000.00	REDEIA CORP SA	EUR	277,440.00	0.22				<b>1,065,930.48</b>	<b>0.83</b>
3,990.00	REPSOL SA	EUR	58,792.65	0.05	<b>Auto Parts &amp; Equipment</b>				
8,000.00	RWE AG	EUR	255,600.00	0.20	3,900.00	ATLAS COPCO AB-A SHS	SEK	68,447.58	0.05
19,374.00	SHELL PLC	EUR	650,869.53	0.51	9,760.00	BREMBO N.V.	EUR	100,079.04	0.08
1,600.00	VEOLIA ENVIRONNEMENT	EUR	44,672.00	0.03	8,300.00	DANIELI & CO-RSP	EUR	221,195.00	0.17
			<b>3,107,641.51</b>	<b>2.43</b>	5,000.00	GEA GROUP AG	EUR	194,500.00	0.15
<b>Electric &amp; Electronic</b>					7,800.00	HEXAGON AB-B SHS	SEK	82,226.43	0.06
1,952.00	ABB LTD-REG	CHF	101,182.53	0.08	1,900.00	KONE OYJ-B	EUR	87,571.00	0.07
135.00	ASM INTERNATIONAL NV	EUR	96,093.00	0.07	11,200.00	METSO CORP	EUR	110,700.80	0.09
980.00	ASML HOLDING NV	EUR	944,916.00	0.73	2,600.00	WARTSILA OYJ ABP	EUR	46,800.00	0.04
2,800.00	ASSA ABLOY AB-B	SEK	73,910.13	0.06	850.00	ZEHNDER GROUP AG-RG	CHF	46,601.94	0.04
4,680.00	INFINEON TECHNOLOGIES AG	EUR	160,547.40	0.12				<b>958,121.79</b>	<b>0.75</b>
976.00	NEXANS SA	EUR	100,430.40	0.08	<b>Textile</b>				
158.00	SARTORIUS AG-VORZUG	EUR	34,602.00	0.03	118.00	HERMES INTERNATIONAL	EUR	252,520.00	0.20
1,952.00	SCHNEIDER ELECTRIC SE	EUR	437,833.60	0.34	220.00	KERING	EUR	74,470.00	0.06
1,805.00	STMICROELECTRONICS NV	EUR	66,559.38	0.05	780.00	LVMH MOET HENNESSY LOUIS VUI	EUR	556,608.00	0.43
			<b>2,016,074.44</b>	<b>1.56</b>				<b>883,598.00</b>	<b>0.69</b>
<b>Banks</b>					<b>Building materials</b>				
20,200.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	188,910.40	0.15	7,703.00	ATHENS INTERNATIONAL AIRPORT	EUR	60,468.55	0.05
25,376.00	BANCO SANTANDER SA	EUR	109,890.77	0.09	19,520.00	BARRATT DEVELOPMENTS PLC	GBP	108,714.32	0.08
9,760.00	BANKINTER SA	EUR	74,429.76	0.06	6,100.00	BELLWAY PLC	GBP	182,456.80	0.14
108,580.00	BARCLAYS PLC	GBP	267,528.01	0.21	1,220.00	BUZZI SPA	EUR	45,847.60	0.04
1,952.00	BNP PARIBAS	EUR	116,202.56	0.09	1,166.00	CEMENTIR HOLDING NV	EUR	10,867.12	0.01
15,128.00	FINCOBANK SPA	EUR	210,581.76	0.16	1,365.00	EIFFAGE	EUR	117,062.40	0.09
54,656.00	HSBC HOLDINGS PLC	GBP	440,870.89	0.34	2,070.00	FRAPORT AG FRANKFURT AIRPORT	EUR	99,774.00	0.08
					4,230.00	PERSIMMON PLC	GBP	67,452.50	0.05
					36,000.00	SACYR SA	EUR	118,584.00	0.09
					221.00	STO SE & CO. KGAA-PREF SHRS	EUR	35,094.80	0.03

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>846,322.09</b>	<b>0.66</b>					
	<b>Computer software</b>					<b>Distribution &amp; Wholesale</b>			
3,250.00	COMPUGROUP MEDICAL SE & CO K	EUR	77,350.00	0.06	15,062.00	AUTO1 GROUP SE	EUR	91,652.27	0.07
3,680.00	DASSAULT SYSTEMES SE	EUR	129,904.00	0.10	2,040.00	HENKEL AG & CO KGAA VOR-PREF	EUR	169,768.80	0.13
3,200.00	SAP SE	EUR	606,464.00	0.47				<b>261,421.07</b>	<b>0.20</b>
			<b>813,718.00</b>	<b>0.63</b>		<b>Steel industry</b>			
	<b>Diversified machinery</b>				8,000.00	ANGLO AMERICAN PLC	GBP	236,079.50	0.18
11,200.00	ALFA LAVAL AB	SEK	457,966.52	0.36				<b>236,079.50</b>	<b>0.18</b>
6,980.00	ALSTOM	EUR	109,586.00	0.09		<b>Real estate</b>			
1,530.00	KNORR-BREMSE AG	EUR	109,089.00	0.08	9,200.00	BRITISH LAND CO PLC	GBP	44,662.62	0.03
159.00	MERSEN	EUR	5,064.15	0.00	2,400.00	FASTIGHETS AB BALDER-B SHRS	SEK	15,355.77	0.01
2,240.00	SKF AB-B SHARES	SEK	41,997.53	0.03	3,150.00	KOJAMO OYJ	EUR	30,287.25	0.02
			<b>723,703.20</b>	<b>0.56</b>	8,600.00	SEGRO PLC	GBP	91,107.15	0.07
	<b>Office &amp; Business equipment</b>				7,707.00	YIT OYJ	EUR	17,356.16	0.01
2,000.00	APPLE INC	USD	393,039.42	0.31				<b>198,768.95</b>	<b>0.14</b>
20,000.00	AUTOSTORE HOLDINGS LTD	NOK	22,012.88	0.02		<b>Financial services</b>			
1,265.00	CAPGEMINI SE	EUR	234,910.50	0.18	1,560.00	EURONEXT NV - WI	EUR	134,940.00	0.10
500.00	INDRA SISTEMAS SA	EUR	9,655.00	0.01				<b>134,940.00</b>	<b>0.10</b>
			<b>659,617.80</b>	<b>0.52</b>		<b>Lodging &amp; Restaurants</b>			
	<b>Chemical</b>				2,928.00	ACCOR SA	EUR	112,142.40	0.09
1,200.00	AIR LIQUIDE SA	EUR	193,536.00	0.15				<b>112,142.40</b>	<b>0.09</b>
320.00	ARKEMA	EUR	25,968.00	0.02		<b>Entertainment</b>			
2,100.00	CRODA INTERNATIONAL PLC	GBP	97,786.17	0.08	13,935.00	LEONE FILM GROUP SPA	EUR	21,738.60	0.02
1,240.00	DSM-FIRMENICH AG	EUR	130,944.00	0.10	2,265.00	UNIVERSAL MUSIC GROUP NV	EUR	62,921.70	0.05
6,000.00	SUBSEA 7 SA	NOK	105,577.71	0.08				<b>84,660.30</b>	<b>0.07</b>
			<b>553,811.88</b>	<b>0.43</b>				<b>25,545,342.85</b>	<b>19.85</b>
	<b>Telecommunication</b>					<b>Other transferable securities</b>			
48,800.00	BT GROUP PLC	GBP	80,781.74	0.06		<b>Shares</b>			
9,760.00	DEUTSCHE TELEKOM AG-REG	EUR	229,164.80	0.18		<b>Auto Parts &amp; Equipment</b>			
24,000.00	NOKIA OYJ	EUR	85,404.00	0.07	942.00	POLESTAR AUTOMOTIVE - SDR	SEK	823.45	0.00
175,680.00	VODAFONE GROUP PLC	GBP	144,547.23	0.11				<b>823.45</b>	<b>0.00</b>
			<b>539,897.77</b>	<b>0.42</b>		<b>Funds</b>			
	<b>Insurance</b>					<b>Undertakings for collective investment</b>			
332.00	HANNOVER RUECK SE	EUR	78,584.40	0.06		<b>Open-ended Funds</b>			
390.00	MUENCHENER RUECKVER AG-REG	EUR	182,130.00	0.14	190,000.36	AZIMUT ITALIA ALTO POTENZIALE	EUR	2,359,044.42	1.83
12,200.00	PRUDENTIAL PLC	GBP	103,373.00	0.08	5,000.00	ISHARES EURO AGGREGATE	EUR	535,750.00	0.42
976.00	SWISS RE AG	CHF	112,999.33	0.09	15,000.00	ISHARES S&P 500 EUR-H	EUR	1,734,300.00	1.35
			<b>477,086.73</b>	<b>0.37</b>				<b>4,629,094.42</b>	<b>3.60</b>
	<b>Advertising</b>					<b>Closed-ended Funds</b>			
4,684.00	PUBLICIS GROUPE	EUR	465,495.92	0.36	184,641.62	AZ RAIF I - AZIMUT AHE	EUR	992,079.42	0.77
1,870.00	S4 CAPITAL PLC	GBP	930.75	0.00	4,545.45	AZ RAIF III FCP RAIF ASSG A CAP	USD	550,119.75	0.43
			<b>466,426.67</b>	<b>0.36</b>				<b>1,542,199.17</b>	<b>1.20</b>
	<b>Engineering &amp; Construction</b>							<b>6,171,293.59</b>	<b>4.80</b>
1,880.00	AIRBUS SE	EUR	241,128.80	0.19		<b>Total securities portfolio</b>		<b>107,673,173.82</b>	<b>83.72</b>
300.00	SAFRAN SA	EUR	59,220.00	0.05					
680.00	THALES SA	EUR	101,660.00	0.08					
			<b>402,008.80</b>	<b>0.32</b>					
	<b>Storage &amp; Warehousing</b>								
6,405.00	HUHTAMAKI OYJ	EUR	239,931.30	0.19					
12,298.00	STORA ENSO OYJ-R SHS	EUR	156,860.99	0.12					
			<b>396,792.29</b>	<b>0.31</b>					
	<b>Transportation</b>								
58.00	AP MOLLER-MAERSK A/S-A	DKK	91,929.55	0.07					
3,610.00	DHL GROUP	EUR	136,421.90	0.11					
240.00	HAPAG-LLOYD AG	EUR	41,592.00	0.03					
880.00	RYANAIR HOLDINGS PLC	EUR	14,370.40	0.01					
4,000.00	RYANAIR HOLDINGS PLC-DI	GBP	67,040.16	0.05					
			<b>351,354.01</b>	<b>0.27</b>					

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	<b>Futures</b>			
(10.00)	FTSE ITALIA PIR MID CAP 20/09/2024	EUR	374,394.80	1,480.00
(5.00)	EURO-BUND FUTURE 06/09/2024	EUR	506,795.00	(3,350.00)
102.00	EURO-BOBL FUTURE 06/09/2024	EUR	10,062,810.00	56,930.00
67.00	EURO FX CURR FUT (CME) 16/09/2024	USD	7,814,322.37	(85,957.55)

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



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

## Securities Portfolio as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
13.00	S&P 500 E-MINI FUTURE 20/09/2024	USD	3,311,697.69	(20,422.21)
(10.00)	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	935,563.33	(6,123.16)
(22.00)	US 10YR NOTE FUT (CBT) 19/09/2024	USD	2,092,642.87	(17,640.54)
(80.00)	SHORT TERM EURO BTP FUTURES 06/09/2024	EUR	8,076,160.00	(19,990.00)
(4.00)	EUR/CHF CURRENCY FUTURE 16/09/2024	CHF	519,183.84	2,518.04
8.00	EUR/SEK 16/09/2024	SEK	88,105.73	14,361.23
7.00	EUR/NOK 16/09/2024	NOK	76,677.04	1,610.22
30.00	STOXX 600(SXXP) 20/09/2024	EUR	767,130.00	(5,905.63)
<b>Total Futures</b>				<b>(82,489.60)</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
3,350.00	COCA-COLA HBC AG-CDI	GBP	106,602.58	395.12
12,000.00	STXE 600 EUR NRT	EUR	14,851,800.00	(223,320.00)
<b>Total Contracts for Difference</b>				<b>(222,924.88)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>107,673,173.82</b>	<b>83.72</b>
<b>Total financial derivative instruments</b>	<b>(305,414.48)</b>	<b>(0.24)</b>
<b>Cash at bank</b>	<b>20,280,594.30</b>	<b>15.77</b>
<b>Other assets and liabilities</b>	<b>966,501.73</b>	<b>0.75</b>
<b>Total net assets</b>	<b>128,614,855.37</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	70.54	59.07
Shares	23.73	19.85
Undertakings for collective investment	5.73	4.80
	<b>100.00</b>	<b>83.72</b>

Country allocation	% of portfolio	% of net assets
Italy	27.40	22.93
Germany	18.49	15.47
France	15.20	12.74
Spain	12.16	10.22
Netherlands	6.60	5.52
United Kingdom	6.54	5.43
USA	2.98	2.50
Other	10.63	8.91
	<b>100.00</b>	<b>83.72</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 5.15% 13-31/10/2028	Government	6,504,240.00	5.07
DEUTSCHLAND REP 2.1% 22-15/11/2029	Government	5,893,920.00	4.59
FRANCE O.A.T. 1.75% 14-25/11/2024	Government	4,963,365.00	3.86
DEUTSCHLAND REP 0% 21-15/11/2028	Government	3,598,120.00	2.80
FRANCE O.A.T. 2.75% 23-25/02/2029	Government	3,450,335.00	2.68
DEUTSCHLAND REP 0.25% 18-15/08/2028	Government	2,743,740.00	2.13
FRANCE O.A.T. 2.75% 12-25/10/2027	Government	2,473,275.00	1.92
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	2,473,040.00	1.92
AZIMUT ITALIA ALTO POTENZIALE	Open-ended Funds	2,359,044.42	1.83
SPANISH GOVT 0.8% 20-30/07/2027	Government	2,335,100.00	1.82

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		66,323,019.61
Unrealised appreciation / (depreciation) on securities		4,697,672.74
Investment in securities at market value	3.c	71,020,692.35
Cash at bank	3.c, 24	12,583,870.18
Receivable on Sale of Investments		536,224.12
Receivable on Subscriptions		109,955.15
Dividends and interest receivable		332,592.31
<b>Total assets</b>		<b>84,583,334.11</b>
<b>Liabilities</b>		
Bank overdraft		6,643.52
Accrued expenses		265,313.98
Payable on Purchase of Investments		310,188.48
Payable on Redemptions		122,880.47
Net unrealised depreciation on futures contracts	3.f	55,017.26
Other liabilities		644.82
<b>Total liabilities</b>		<b>760,688.53</b>
<b>Net assets at the end of the period</b>		<b>83,822,645.58</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		256,512.58
Interest on bonds		237,636.23
Bank interest		272,486.99
Other income		87.28
<b>Total income</b>		<b>766,723.08</b>
<b>Expenses</b>		
Management fees	5	762,284.21
Depositary fees	8	40,688.43
Variable management fees	6	(79,048.01)
Administration fees	9	147,818.00
Distribution fees	7	457,370.38
Transaction costs		158,615.47
Taxe d'abonnement	10	24,484.63
Bank interest and charges		16,622.24
Promotion fees	7	253,588.23
Other expenses	25	18,649.12
<b>Total expenses</b>		<b>1,801,072.70</b>
<b>Net investment income / (loss)</b>		<b>(1,034,349.62)</b>
Net realised gain / (loss) on:		
Investments		4,666,130.97
Foreign currencies transactions		14,269.73
Futures contracts	3.f	1,813,664.03
Forward foreign exchange contracts	3.d	(1,243.51)
Options	3.e	(48,274.40)
<b>Net realised gain / (loss) for the period</b>		<b>5,410,197.20</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,064,781.63
Futures contracts	3.f	(282,023.93)
Options	3.e	11,370.52
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>6,204,325.42</b>
Amounts received on subscription of units		8,894,736.04
Amounts paid on redemption of units		(16,427,295.66)
Dividend distribution	15	(23,203.05)
Net assets at the beginning of the period		85,174,082.83
<b>Net assets at the end of the period</b>		<b>83,822,645.58</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	12,439,032.44	1,308,259.39	(1,867,243.76)	11,880,048.07
A - AZ Fund (DIS)	289,856.63	36,466.55	(43,389.89)	282,933.29
A - AZ Fund USD (ACC)	1,368,311.52	-	(867,863.29)	500,448.23
B - AZ Fund (ACC)	2,165,498.52	283,923.05	(293,978.57)	2,155,443.00
B - AZ Fund (DIS)	159,748.45	3,906.79	(395.07)	163,260.17

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Cosmetics</b>									
200.00	ABBOTT LABORATORIES	USD	19,390.72	0.02	177.00	ASML HOLDING NV	EUR	170,663.40	0.20
480.00	ABBVIE INC	USD	76,817.91	0.09	2,000.00	ASMP LTD	HKD	26,028.97	0.03
2,750.00	AMBEA AB	SEK	18,995.59	0.02	397.00	ASSA ABLOY AB-B	SEK	10,479.40	0.01
1,080.00	AMGEN INC	USD	314,855.14	0.38	216.00	BROADCOM INC	USD	323,577.77	0.39
913.00	ASTRAZENECA PLC	GBP	133,054.53	0.16	6,000.00	DELTA ELECTRONICS INC	TWD	66,869.62	0.08
109.00	BIOMERIEUX	EUR	9,673.75	0.01	1,200.00	EMERSON ELECTRIC CO	USD	123,342.20	0.15
293.00	CARL ZEISS MEDITEC AG - BR	EUR	19,235.45	0.02	22,000.00	HUA HONG SEMICONDUCTOR LTD	HKD	57,973.61	0.07
900.00	CELLAVISION AB	SEK	19,863.44	0.02	2,000.00	INABA DENKI SANGYO CO LTD	JPY	45,475.19	0.05
20.00	CHARLES RIVER LABORATORIES	USD	3,855.00	0.00	1,122.00	INFINEON TECHNOLOGIES AG	EUR	38,490.21	0.05
2,000.00	CLASSYS INC	KRW	68,869.03	0.08	100.00	LAM RESEARCH CORP	USD	99,356.19	0.12
240.00	DANAHER CORP	USD	55,949.62	0.07	200.00	LASERTEC CORP	JPY	41,867.34	0.05
258.00	DEMANT A/S	DKK	10,427.32	0.01	400.00	MACNICA HOLDINGS INC	JPY	15,661.10	0.02
476.00	DIASORIN SPA	EUR	44,296.56	0.05	1,750.00	MICRON TECHNOLOGY INC	USD	214,767.90	0.26
3,840.00	EDWARDS LIFESCIENCES CORP	USD	330,954.79	0.39	1,000.00	MICRONICS JAPAN CO LTD	JPY	38,804.72	0.05
528.00	ELI LILLY & CO	USD	446,037.45	0.53	120.00	MONOLITHIC POWER SYSTEMS INC	USD	92,000.56	0.11
240.00	ESSILORLUXOTTICA	EUR	48,288.00	0.06	8,000.00	MONTAGE TECHNOLOGY CO LTD-A	CNY	58,440.95	0.07
50.00	ESTEE LAUDER COMPANIES-CL A	USD	4,963.84	0.01	257.00	NEXANS SA	EUR	26,445.30	0.03
700.00	FUKUDA DENSHI CO LTD	JPY	27,609.94	0.03	2,000.00	NIHON TRIM CO LTD	JPY	40,080.81	0.05
33.00	GRAIL INC	USD	473.25	0.00	100.00	NITTO KOGYO CORP	JPY	2,030.14	0.00
2,140.00	GSK PLC	GBP	38,605.06	0.05	1,000.00	NVENT ELECTRIC PLC	USD	71,481.22	0.09
720.00	HCA HEALTHCARE INC	USD	215,835.41	0.26	16,250.00	NVIDIA CORP	USD	1,873,128.06	2.24
10,000.00	HYGEIA HEALTHCARE HOLDINGS C	HKD	33,641.67	0.04	50,000.00	Q TECHNOLOGY GROUP CO LTD	HKD	24,618.77	0.03
10.00	ICON PLC	USD	2,924.84	0.00	500.00	QUALCOMM INC	USD	92,922.79	0.11
200.00	ILLUMINA INC	USD	19,478.42	0.02	30.00	SARTORIUS AG-VORZUG	EUR	6,570.00	0.01
524.00	INDIVIOR PLC	GBP	7,663.62	0.01	370.00	SCHNEIDER ELECTRIC SE	EUR	82,991.00	0.10
40.00	IQVIA HOLDINGS INC	USD	7,891.39	0.01	5.00	SENSIRION HOLDING AG	CHF	405.48	0.00
1,200.00	JOHNSON & JOHNSON	USD	163,650.11	0.20	15,000.00	SHENGYI TECHNOLOGY CO LTD -A	CNY	40,372.41	0.05
1,680.00	LANTHEUS HOLDINGS INC	USD	125,856.96	0.15	800.00	SK HYNIX INC	KRW	128,248.24	0.15
64.00	LOREAL	EUR	26,243.20	0.03	290.00	STMICROELECTRONICS NV	EUR	10,693.75	0.01
240.00	MCKESSON CORP	USD	130,785.72	0.16	5,000.00	SUKEGAWA ELECTRIC CO LTD	JPY	50,637.55	0.06
1,680.00	MEDTRONIC PLC	USD	123,380.27	0.15	400.00	TAZMO CO	JPY	8,294.58	0.01
2,100.00	MERCK & CO. INC.	USD	242,575.23	0.29	1,500.00	TDK CORP	JPY	85,831.52	0.10
927.00	NOVARTIS AG-REG	CHF	92,570.05	0.11	720.00	TE CONNECTIVITY LTD	USD	101,058.64	0.12
1,464.00	NOVO NORDISK A/S-B	DKK	197,413.11	0.24	1,000.00	TOKYO SEIMITSU CO LTD	JPY	71,316.00	0.09
3,600.00	PFIZER INC	USD	93,984.60	0.11				<b>4,508,190.94</b>	<b>5.40</b>
1,000.00	PIGEON CORP	JPY	8,436.69	0.01	<b>Computer software</b>				
3,000.00	PROCTER & GAMBLE CO/THE	USD	461,637.51	0.55	270.00	AGILYSYS INC	USD	26,235.41	0.03
3,000.00	RECURSION PHARMACEUTICALS-A	USD	20,993.70	0.03	550.00	APPFOLIO INC - A	USD	125,508.28	0.15
421.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	109,069.62	0.13	130.00	AUTODESK INC	USD	30,014.93	0.04
1,150.00	SANDOZ GROUP AG	CHF	38,856.76	0.05	620.00	BENTLEY SYSTEMS INC-CLASS B	USD	28,554.42	0.03
806.00	SANOFI	EUR	72,491.64	0.09	400.00	CADENCE DESIGN SYS INC	USD	114,858.88	0.14
321.00	SIEMENS HEALTHINEERS AG	EUR	17,269.80	0.02	660.00	CLOUDFLARE INC - CLASS A	USD	51,007.98	0.06
372.00	UNILEVER PLC	EUR	19,009.20	0.02	780.00	COMMVAULT SYSTEMS INC	USD	88,476.42	0.11
840.00	UNITEDHEALTH GROUP INC	USD	399,140.10	0.48	550.00	COMPUGROUP MEDICAL SE & CO K	EUR	13,090.00	0.02
100.00	VAREX IMAGING CORP	USD	1,374.39	0.00	500.00	CS DISCO INC	USD	2,780.50	0.00
1,457.00	VITROLIFE AB	SEK	22,374.90	0.03	677.00	DASSAULT SYSTEMES SE	EUR	23,898.10	0.03
10,000.00	WUXI BIOLOGICS CAYMAN INC	HKD	13,791.29	0.02	1,900.00	DOUBLEVERIFY HOLDINGS INC	USD	34,516.45	0.04
237.00	ZEALAND PHARMA A/S	DKK	28,363.92	0.03	6,165.00	F-SECURE CORP	EUR	11,960.10	0.01
780.00	ZOETIS INC	USD	126,168.23	0.15	50.00	GITLAB INC-CL A	USD	2,319.57	0.00
			<b>4,515,088.74</b>	<b>5.39</b>	168.00	HUBSPOT INC	USD	92,451.34	0.11
					3,000.00	INFORMATICA INC - CLASS A	USD	86,438.07	0.10
					2,000.00	JMDC INC	JPY	38,526.30	0.05
					16,000.00	KINGSOFT CORP LTD	HKD	43,118.70	0.05
					4,560.00	MICROSOFT CORP	USD	1,901,648.71	2.28
					330.00	MONDAY.COM LTD	USD	74,131.84	0.09
					500.00	NETEASE INC-ADR	USD	44,590.62	0.05
					470.00	NUTANIX INC - A	USD	24,930.72	0.03
					1,050.00	ORACLE CORP	USD	138,334.50	0.17
					4,000.00	PALANTIR TECHNOLOGIES INC-A	USD	94,536.97	0.11
					200.00	PKSHA TECHNOLOGY INC	JPY	4,112.49	0.00
					100.00	PROS HOLDINGS INC	USD	2,673.20	0.00
					360.00	PTC INC	USD	61,022.81	0.07

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
200.00	SALESFORCE INC	USD	47,977.61	0.06	720.00	CHENIERE ENERGY INC	USD	117,450.52	0.14
586.00	SAP SE	EUR	111,058.72	0.13	1,200.00	CHEVRON CORP	USD	175,137.86	0.21
1,200.00	SAPIENS INTERNATIONAL CORP	USD	37,990.20	0.05	1,845.00	CORP ACCIONA ENERGIAS RENOVA	EUR	35,479.35	0.04
240.00	SERVICENOW INC	USD	176,161.23	0.21	4,750.00	DRAX GROUP PLC	GBP	27,575.04	0.03
9,600.00	SOPHIA GENETICS SA	USD	41,024.49	0.05	3,000.00	DUKE ENERGY CORP	USD	280,559.83	0.33
1,000.00	SPIDERPLUS & CO	JPY	3,051.01	0.00	1,976.00	E.ON SE	EUR	24,215.88	0.03
240.00	SYNOPSIS INC	USD	133,253.46	0.16	1,450.00	ENDESA SA	EUR	25,425.75	0.03
200.00	TIS INC	JPY	3,617.13	0.00	6,900.00	ENEL SPA	EUR	44,808.60	0.05
300.00	VEEVA SYSTEMS INC-CLASS A	USD	51,227.43	0.06	990.00	ENGIE	EUR	13,201.65	0.02
3,600.00	VERRA MOBILITY CORP	USD	91,364.59	0.11	200.00	FIRST SOLAR INC	USD	42,073.24	0.05
20.00	WORKDAY INC-CLASS A	USD	4,171.87	0.00	1,100.00	FORTUM OYJ	EUR	15,015.00	0.02
50.00	ZOOM VIDEO COMMUNICATIONS-A	USD	2,761.37	0.00	1,070.00	IBERDROLA SA	EUR	12,963.05	0.02
			<b>3,863,396.42</b>	<b>4.60</b>	4,000.00	KANSAI ELECTRIC POWER CO INC	JPY	62,690.80	0.07
	<b>Internet</b>				8,100.00	KINDER MORGAN INC	USD	150,172.15	0.18
6,300.00	ALPHABET INC-CL C	USD	1,078,186.14	1.30	6,135.00	NATIONAL GRID PLC	GBP	63,864.49	0.08
4,860.00	AMAZON.COM INC	USD	876,319.10	1.05	4,500.00	NEXTERA ENERGY INC	USD	297,312.81	0.35
16,000.00	BASE INC	JPY	25,893.02	0.03	3.00	ORSTED A/S	DKK	149.09	0.00
48.00	BOOKING HOLDINGS INC	USD	177,421.97	0.21	8,400.00	PPL CORP	USD	216,710.99	0.26
2,000.00	M3 INC	JPY	17,789.85	0.02	2,930.00	REDEIA CORP SA	EUR	47,817.60	0.06
2,040.00	MEITUAN-CLASS B	HKD	27,085.90	0.03	648.00	REPSOL SA	EUR	9,548.28	0.01
1,200.00	META PLATFORMS INC-CLASS A	USD	564,557.03	0.67	1,460.00	RWE AG	EUR	46,647.00	0.06
450.00	NETFLIX INC	USD	283,364.59	0.34	3,034.00	SHELL PLC	EUR	101,927.23	0.12
150.00	PALO ALTO NETWORKS INC	USD	47,447.17	0.06	2,400.00	SOUTHERN CO/THE	USD	173,704.69	0.21
3,300.00	PINTEREST INC-CLASS A	USD	135,694.89	0.16	2,000.00	STEM INC	USD	2,071.38	0.00
500.00	TENCENT HOLDINGS LTD	HKD	22,252.50	0.03	6,000.00	TOKYO ELECTRIC POWER COMPANY	JPY	30,145.87	0.04
1,000.00	TRIP.COM GROUP LTD-ADR	USD	43,853.51	0.05	100.00	TPI COMPOSITES INC	USD	372.29	0.00
1,000.00	UBER TECHNOLOGIES INC	USD	67,814.32	0.08	290.00	VEOLIA ENVIRONNEMENT	EUR	8,096.80	0.01
4,000.00	VALUECOMMERCE CO LTD	JPY	27,354.72	0.03	3,600.00	WILLIAMS COS INC	USD	142,757.17	0.17
240.00	WIX.COM LTD	USD	35,620.99	0.04				<b>2,230,758.13</b>	<b>2.66</b>
100.00	ZOZO INC	JPY	2,336.40	0.00		<b>Financial services</b>			
			<b>3,432,992.10</b>	<b>4.10</b>	225.00	COINBASE GLOBAL INC -CLASS A	USD	46,654.30	0.06
	<b>Office &amp; Business equipment</b>				266.00	EURONEXT NV - WI	EUR	23,009.00	0.03
570.00	ACCENTURE PLC-CL A	USD	161,365.71	0.19	13,647.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	589,550.40	0.70
9,000.00	APPLE INC	USD	1,768,677.40	2.12	1,000.00	HONG KONG EXCHANGES & CLEAR	HKD	29,901.05	0.04
3,970.00	AUTOSTORE HOLDINGS LTD	NOK	4,369.56	0.01	720.00	MASTERCARD INC - A	USD	296,370.61	0.35
500.00	BENSON HILL INC	USD	71.10	0.00	1,680.00	VISA INC-CLASS A SHARES	USD	411,429.53	0.49
780.00	CACI INTERNATIONAL INC -CL A	USD	313,040.73	0.37				<b>1,396,914.89</b>	<b>1.67</b>
248.00	CAPGEMINI SE	EUR	46,053.60	0.05		<b>Banks</b>			
1,440.00	CGI INC	USD	134,104.41	0.16	3,320.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	31,048.64	0.04
192.00	CROWDSTRIKE HOLDINGS INC - A	USD	68,647.05	0.08	4,650.00	BANCO SANTANDER SA	EUR	20,136.83	0.02
10.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	2,551.15	0.00	6,000.00	BANK OF AMERICA CORP	USD	222,645.21	0.27
2,880.00	EXLSERVICE HOLDINGS INC	USD	84,270.40	0.10	1,850.00	BANKINTER SA	EUR	14,108.10	0.02
2,000.00	FORFARMERS NV	EUR	5,390.00	0.01	19,400.00	BARCLAYS PLC	GBP	47,799.26	0.06
40,000.00	LENOVO GROUP LTD	HKD	52,679.38	0.06	360.00	BNP PARIBAS	EUR	21,430.80	0.03
2,000.00	MEDICAL DATA VISION CO LTD	JPY	6,948.89	0.01	2,962.00	FINCOBANK SPA	EUR	41,231.04	0.05
4,000.00	NEC NETWORKS & SYSTEM INTEGR	JPY	56,681.58	0.07	9,572.00	HSBC HOLDINGS PLC	GBP	77,210.49	0.09
1,000.00	NET ONE SYSTEMS CO LTD	JPY	17,099.60	0.02	1,650.00	ING GROEP NV	EUR	26,337.30	0.03
285.00	NETAPP INC	USD	34,250.52	0.04	8,150.00	INTESA SANPAOLO	EUR	28,288.65	0.03
1,600.00	NSD CO LTD	JPY	28,630.81	0.03	200.00	JAPAN POST BANK CO LTD	JPY	1,762.74	0.00
940.00	PURE STORAGE INC - CLASS A	USD	56,316.68	0.07	1,560.00	JPMORGAN CHASE & CO	USD	294,402.24	0.35
3,000.00	QUANTA COMPUTER INC	TWD	26,920.42	0.03	29,740.00	LLOYDS BANKING GROUP PLC	GBP	19,201.13	0.02
2,000.00	SCSK CORP	JPY	37,273.41	0.04	720.00	M & T BANK CORP	USD	101,683.42	0.12
2,004.00	SECUREWORKS CORP - A	USD	13,088.87	0.02	4,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	40,115.61	0.05
400.00	TENABLE HOLDINGS INC	USD	16,264.99	0.02	1,000.00	PNC FINANCIAL SERVICES GROUP	USD	145,071.15	0.17
300.00	ZEBRA TECHNOLOGIES CORP-CL A	USD	86,474.46	0.10	1,500.00	SUMITOMO MITSUI FINANCIAL GR	JPY	93,314.05	0.11
360.00	ZSCALER INC	USD	64,556.47	0.08	3,000.00	SUMITOMO MITSUI TRUST HOLDIN	JPY	63,862.48	0.08
			<b>3,085,727.19</b>	<b>3.68</b>				<b>1,289,649.14</b>	<b>1.54</b>
	<b>Energy</b>					<b>Building materials</b>			
200.00	ARRAY TECHNOLOGIES INC	USD	1,914.63	0.00	40,000.00	ANHUI CONCH CEMENT CO LTD-H	HKD	88,914.38	0.11
78.00	AWILCO DRILLING PLC - DR	NOK	137.39	0.00	1,687.00	ATHENS INTERNATIONAL AIRPORT	EUR	13,242.95	0.02
10,850.00	BP PLC	GBP	60,811.70	0.07	3,600.00	BARRATT DEVELOPMENTS PLC	GBP	20,049.77	0.02

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,102.00	BELLWAY PLC	GBP	32,961.87	0.04	480.00	MCDONALDS CORP	USD	114,134.08	0.14
216.00	BUZZI SPA	EUR	8,117.28	0.01	720.00	OLLIES BARGAIN OUTLET HOLDI	USD	65,950.45	0.08
6,000.00	CARRIER GLOBAL CORP	USD	353,142.06	0.42	200.00	RYOHIN KEIKAKU CO LTD	JPY	3,102.06	0.00
264.00	CEMENTIR HOLDING NV	EUR	2,460.48	0.00	1,570.00	TJX COMPANIES INC	USD	161,284.81	0.19
200,000.00	CHINA RESOURCES BUILDING MAT	HKD	32,984.37	0.04	5,940.00	WALMART INC	USD	375,271.66	0.45
243.00	EIFFAGE	EUR	20,839.68	0.02	50,000.00	XIABUXIABU CATERING MANAGEME	HKD	8,186.34	0.01
368.00	FRAPORT AG FRANKFURT AIRPORT	EUR	17,737.60	0.02	50,000.00	XTEP INTERNATIONAL HOLDINGS	HKD	28,741.81	0.03
1,920.00	JOHNSON CONTROLS INTERNATION	USD	119,078.52	0.14	700.00	YUM CHINA HOLDINGS INC	USD	20,142.76	0.02
								<b>1,204,692.83</b>	<b>1.43</b>
7,000.00	KANDENKO CO LTD	JPY	69,918.10	0.08		<b>Diversified services</b>			
2,000.00	KINDEN CORP	JPY	37,157.41	0.04	1,200.00	ABM INDUSTRIES INC	USD	56,621.41	0.07
720.00	MASCO CORP	USD	44,788.80	0.05	3,000.00	AEON DELIGHT CO LTD	JPY	69,343.86	0.08
1,400.00	NICHIAS CORP	JPY	38,329.09	0.05	1,342.00	AMADEUS IT GROUP SA	EUR	83,391.88	0.10
1,200.00	NICHIHA CORP	JPY	23,839.67	0.03	840.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	120,621.41	0.14
900.00	OWENS CORNING	USD	145,881.04	0.17	3,600.00	CARNIVAL CORP	USD	62,880.34	0.08
660.00	PERSIMMON PLC	GBP	10,524.50	0.01	720.00	CLEAN HARBORS INC	USD	151,927.22	0.18
2,000.00	RINNAI CORP	JPY	42,458.98	0.05	560.00	EDENRED	EUR	22,069.60	0.03
6,600.00	SACYR SA	EUR	21,740.40	0.03	100.00	FULLCAST HOLDINGS CO LTD	JPY	841.64	0.00
43.00	STO SE & CO. KGAA-PREF SHRS	EUR	6,828.40	0.01	269.00	INTERTEK GROUP PLC	GBP	15,210.07	0.02
1,000.00	TAKUMA CO LTD	JPY	9,588.07	0.01	2,000.00	MEDLEY INC	JPY	41,762.93	0.05
8,000.00	TOKYO ENERGY & SYSTEMS INC	JPY	64,825.35	0.08	30.00	PAYONEER GLOBAL INC	USD	155.07	0.00
1,000.00	YOKOGAWA BRIDGE HOLDINGS COR	JPY	15,707.50	0.02	543.00	RELX PLC	EUR	23,327.28	0.03
			<b>1,241,116.27</b>	<b>1.47</b>	14,400.00	RENTOKIL INITIAL PLC	GBP	78,330.84	0.09
	<b>Food services</b>				259.00	SVITZER GROUP A/S	DKK	9,014.27	0.01
330.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	17,859.60	0.02	155.00	TECHNOGYM SPA	EUR	1,491.10	0.00
900.00	BRITVIC PLC	GBP	12,536.42	0.01	755.00	THULE GROUP AB/THE	SEK	18,492.51	0.02
3,250.00	CAMPBELL SOUP CO	USD	137,035.22	0.16	500.00	TKP CORP	JPY	4,173.39	0.00
1,329.00	COCA-COLA HBC AG-DI	GBP	42,290.99	0.05	970.00	TOMRA SYSTEMS ASA	NOK	10,829.25	0.01
4,200.00	CONAGRA BRANDS INC	USD	111,372.99	0.13	2,200.00	TUI AG	GBP	14,621.69	0.02
360.00	CRANSWICK PLC	GBP	18,873.62	0.02	1,620.00	VERALTO CORP	USD	144,307.35	0.17
3,000.00	CREATE SD HOLDINGS CO	JPY	62,905.41	0.08	480.00	WASTE MANAGEMENT INC	USD	95,547.66	0.11
700.00	DIAGEO PLC	EUR	20,762.00	0.02				<b>1,024,960.77</b>	<b>1.21</b>
540.00	DIAGEO PLC	GBP	15,855.75	0.02		<b>Telecommunication</b>			
3,000.00	EZAKI GLICO CO LTD	JPY	72,754.50	0.09	50.00	ARISTA NETWORKS INC	USD	16,350.83	0.02
13,200.00	GREENCORE GROUP PLC	GBP	25,906.47	0.03	20,000.00	AT&T INC	USD	356,613.02	0.43
720.00	HERSHEY CO/THE	USD	123,496.71	0.15	9,100.00	BT GROUP PLC	GBP	15,063.81	0.02
1,680.00	KELLANOVA	USD	90,415.12	0.11	1,650.00	DEUTSCHE TELEKOM AG-REG	EUR	38,742.00	0.05
3,600.00	KEURIG DR PEPPER INC	USD	112,190.34	0.13	1,260.00	MOTOROLA SOLUTIONS INC	USD	453,858.64	0.54
554.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	15,284.86	0.02	4,400.00	NOKIA OYJ	EUR	15,657.40	0.02
7,100.00	MARKS & SPENCER GROUP PLC	GBP	23,991.86	0.03	33,000.00	VODAFONE GROUP PLC	GBP	27,151.97	0.03
400.00	MCCORMICK & CO-NON VTG SHRS	USD	26,476.32	0.03				<b>923,437.67</b>	<b>1.11</b>
1,800.00	MOLSON COORS BEVERAGE CO - B	USD	85,368.79	0.10		<b>Chemical</b>			
870.00	NESTLE SA-REG	CHF	82,858.00	0.10	1,000.00	ADEKA CORP	JPY	18,781.72	0.02
85.00	PERNOD RICARD SA	EUR	10,769.50	0.01	220.00	AIR LIQUIDE SA	EUR	35,481.60	0.04
111.00	REMY COINTREAU	EUR	8,646.90	0.01	48.00	ARKEMA	EUR	3,895.20	0.00
5,438.00	SSP GROUP PLC	GBP	9,498.94	0.01	1,200.00	AXALTA COATING SYSTEMS LTD	USD	38,258.92	0.05
900.00	TOYO SUISAN KAISHA LTD	JPY	49,776.19	0.06	2,400.00	BAKER HUGHES CO	USD	78,757.17	0.09
1,000.00	WK KELLOGG CO	USD	15,358.06	0.02	383.00	CRODA INTERNATIONAL PLC	GBP	17,834.33	0.02
1,500.00	YAMAZAKI BAKING CO LTD	JPY	28,729.42	0.03	247.00	DSM-FIRMENICH AG	EUR	26,083.20	0.03
			<b>1,221,013.98</b>	<b>1.44</b>	720.00	ECOLAB INC	USD	159,888.03	0.19
	<b>Distribution &amp; Wholesale</b>				480.00	LINDE PLC	USD	196,527.92	0.23
6,000.00	ANTA SPORTS PRODUCTS LTD	HKD	53,778.86	0.06	4,000.00	NUTRIEN LTD	USD	190,007.00	0.23
2,746.00	AUTO1 GROUP SE	EUR	16,709.41	0.02	240.00	SHERWIN-WILLIAMS CO/THE	USD	66,828.27	0.08
100.00	FIRSTCASH HOLDINGS INC	USD	9,785.86	0.01	1,100.00	SUBSEA 7 SA	NOK	19,355.91	0.02
5,000.00	H2O RETAILING CORP	JPY	69,082.85	0.08	100.00	TOYO GOSEI CO LTD	JPY	5,870.01	0.01
1,000.00	HALFORDS GROUP PLC	GBP	1,655.95	0.00				<b>857,569.28</b>	<b>1.01</b>
385.00	HENKEL AG & CO KGAA VOR-PREF	EUR	32,039.70	0.04		<b>Auto Parts &amp; Equipment</b>			
180.00	HOME DEPOT INC	USD	57,814.98	0.07	489.00	ASTEC INDUSTRIES INC	USD	13,532.76	0.02
6,000.00	J FRONT RETAILING CO LTD	JPY	58,381.09	0.07	612.00	ATLAS COPCO AB-A SHS	SEK	10,741.00	0.01
10,000.00	JIUMAOJIU INTERNATIONAL HOLD	HKD	4,840.10	0.01	1,640.00	BREMBO N.V.	EUR	16,816.56	0.02
960.00	KIMBERLY-CLARK CORP	USD	123,790.06	0.15	1,000.00	BYD CO LTD-H	HKD	27,725.99	0.03

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
360.00	CATERPILLAR INC	USD	111,888.03	0.13	3,000.00	MORITA HOLDINGS CORP	JPY	32,557.68	0.04
1,000.00	DAIFUKU CO LTD	JPY	17,459.22	0.02	450.00	SKF AB-B SHARES	SEK	8,437.00	0.01
100.00	DAIMLER TRUCK HOLDING AG	EUR	3,717.00	0.00	1,200.00	SMITH (A.O.) CORP	USD	91,566.13	0.11
1,500.00	DANIELI & CO-RSP	EUR	39,975.00	0.05	8,000.00	SUNNY OPTICAL TECH	HKD	46,130.31	0.06
600.00	DOVER CORP	USD	101,021.69	0.12	1,600.00	TAMRON CO LTD	JPY	38,653.91	0.05
740.00	GEA GROUP AG	EUR	28,786.00	0.03				<b>396,988.12</b>	<b>0.48</b>
1,450.00	HEXAGON AB-B SHS	SEK	15,285.68	0.02		<b>Media</b>			
330.00	KONE OYJ-B	EUR	15,209.70	0.02	740.00	ATRESMEDIA CORP DE MEDIOS DE	EUR	3,274.50	0.00
2,000.00	MAX CO LTD	JPY	44,605.13	0.05	22,640.00	INFORMA PLC	GBP	228,522.88	0.27
1,976.00	METSO CORP	EUR	19,530.78	0.02	5,000.00	SKY PERFECT JSAT HOLDINGS	JPY	25,173.77	0.03
2,000.00	mitsubishi electric corp	JPY	29,785.09	0.04	103.00	TELEVISION FRANCAISE (T.F.1)	EUR	750.87	0.00
200.00	MOBILEYE GLOBAL INC-A	USD	5,240.96	0.01	1,200.00	WALT DISNEY CO/THE	USD	111,171.45	0.13
4,000.00	NGK INSULATORS LTD	JPY	47,795.35	0.06				<b>368,893.47</b>	<b>0.43</b>
1,800.00	QUANTUMSCAPE CORP	USD	8,263.12	0.01		<b>Insurance</b>			
228.00	ROCKWELL AUTOMATION INC	USD	58,562.02	0.07	382.00	HANNOVER RUECK SE	EUR	90,419.40	0.11
1,500.00	WACKER NEUSON SE	EUR	23,130.00	0.03	73.00	MUENCHENER RUECKVER AG-REG	EUR	34,091.00	0.04
800.00	WARTSILA OYJ ABP	EUR	14,400.00	0.02	600.00	PROGRESSIVE CORP	USD	116,282.72	0.14
165.00	ZEHNDER GROUP AG-RG	CHF	9,046.26	0.01	2,200.00	PRUDENTIAL PLC	GBP	18,641.03	0.02
			<b>662,517.34</b>	<b>0.79</b>	165.00	SWISS RE AG	CHF	19,103.37	0.02
	<b>Real estate</b>				330.00	TRAVELERS COS INC/THE	USD	62,609.94	0.07
600.00	AMERICAN TOWER CORP	USD	108,820.15	0.13				<b>341,147.46</b>	<b>0.40</b>
2,426.00	BRITISH LAND CO PLC	GBP	11,777.34	0.01		<b>Advertising</b>			
420.00	DIGITAL REALTY TRUST INC	USD	59,585.72	0.07	817.00	PUBLICIS GROUPE	EUR	81,193.46	0.10
60.00	EQUINIX INC	USD	42,356.89	0.05	468.00	S4 CAPITAL PLC	GBP	232.94	0.00
450.00	FASTIGHETS AB BALDER-B SHRS	SEK	2,879.21	0.00	2,400.00	TRADE DESK INC/THE -CLASS A	USD	218,715.19	0.26
3,000.00	INDEPENDENCE REALTY TRUST IN	USD	52,456.26	0.06				<b>300,141.59</b>	<b>0.36</b>
300.00	IRON MOUNTAIN INC	USD	25,086.07	0.03		<b>Steel industry</b>			
759.00	KOJAMO OYJ	EUR	7,297.79	0.01	1,495.00	ANGLO AMERICAN PLC	GBP	44,117.36	0.05
20.00	MERLIN PROPERTIES SOCIMI SA	EUR	208.00	0.00	6,000.00	NEWMONT CORP	USD	234,401.68	0.28
1,630.00	SEGRO PLC	GBP	17,267.98	0.02				<b>278,519.04</b>	<b>0.33</b>
5,000.00	STARTS CORP INC	JPY	98,461.91	0.12		<b>Biotechnology</b>			
8.00	SUN COMMUNITIES INC	USD	898.27	0.00	960.00	BIOGEN INC	USD	207,648.43	0.25
3,600.00	SUNSTONE HOTEL INVESTORS INC	USD	35,135.06	0.04				<b>207,648.43</b>	<b>0.25</b>
400.00	TOKEN CORP	JPY	27,656.34	0.03		<b>Storage &amp; Warehousing</b>			
1,806.00	YIT OYJ	EUR	4,067.11	0.00	1,180.00	HUHTAMAKI OYJ	EUR	44,202.80	0.05
			<b>493,954.10</b>	<b>0.57</b>	360.00	PACKAGING CORP OF AMERICA	USD	61,321.76	0.07
	<b>Textile</b>				2,210.00	STORA ENSO OYJ-R SHS	EUR	28,188.55	0.03
22.00	HERMES INTERNATIONAL	EUR	47,080.00	0.06				<b>133,713.11</b>	<b>0.15</b>
44.00	KERING	EUR	14,894.00	0.02		<b>Entertainment</b>			
85.00	LVMH MOET HENNESSY LOUIS VUI	EUR	60,656.00	0.07	150.00	UNIVERSAL MUSIC GROUP NV	EUR	4,167.00	0.00
540.00	NIKE INC -CL B	USD	37,975.09	0.05	4,200.00	WARNER MUSIC GROUP CORP-CL A	USD	120,111.97	0.14
3,000.00	ON HOLDING AG-CLASS A	USD	108,607.42	0.13				<b>124,278.97</b>	<b>0.14</b>
2,700.00	SKECHERS USA INC-CL A	USD	174,130.16	0.21		<b>Engineering &amp; Construction</b>			
			<b>443,342.67</b>	<b>0.54</b>	317.00	AIRBUS SE	EUR	40,658.42	0.05
	<b>Transportation</b>				55.00	SAFRAN SA	EUR	10,857.00	0.01
11.00	AP MOLLER-MAERSK A/S-A	DKK	17,434.91	0.02	130.00	THALES SA	EUR	19,435.00	0.02
3,000.00	CSX CORP	USD	93,631.91	0.11				<b>70,950.42</b>	<b>0.08</b>
590.00	DHL GROUP	EUR	22,296.10	0.03		<b>Lodging &amp; Restaurants</b>			
8,400.00	DHT HOLDINGS INC	USD	90,681.60	0.11	369.00	ACCOR SA	EUR	14,132.70	0.02
64.00	HAPAG-LLOYD AG	EUR	11,091.20	0.01				<b>14,132.70</b>	<b>0.02</b>
20,000.00	JD LOGISTICS INC	HKD	20,029.64	0.02				<b>35,064,282.86</b>	<b>41.76</b>
520.00	RYANAIR HOLDINGS PLC	EUR	8,491.60	0.01		<b>Bonds and other debt instruments</b>			
800.00	UNION PACIFIC CORP	USD	168,890.13	0.20		<b>Government</b>			
			<b>432,547.09</b>	<b>0.51</b>	1,000,000.00	DEUTSCHLAND REP 0% 20-15/11/2027	EUR	918,700.00	1.10
	<b>Diversified machinery</b>				500,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	422,870.00	0.50
1,450.00	ALFA LAVAL AB	SEK	59,290.31	0.07	4,000,000.00	DEUTSCHLAND REP 0% 21-15/11/2028	EUR	3,598,120.00	4.30
1,190.00	ALSTOM	EUR	18,683.00	0.02					
40,000.00	CHINA RAILWAY SIGNAL & COM-H	HKD	16,061.95	0.02					
290.00	KNORR-BREMSE AG	EUR	20,677.00	0.02					
35.00	MERSEN	EUR	1,114.75	0.00					
4,000.00	MISUMI GROUP INC	JPY	63,816.08	0.08					

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

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

**Securities Portfolio as at 30 June 2024**

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV		Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,000,000.00	DEUTSCHLAND REP 0.25% 18-15/08/2028	EUR	2,743,740.00	3.28					<b>400,344.20</b>	<b>0.48</b>
1,000,000.00	DEUTSCHLAND REP 0.5% 16-15/02/2026	EUR	962,650.00	1.15			<b>Chemical</b>			
500,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	498,503.00	0.59		300,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	285,803.96	0.34
1,000,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	947,930.00	1.13					<b>285,803.96</b>	<b>0.34</b>
50,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	49,633.65	0.06			<b>Diversified services</b>			
800,000.00	ITALY CCTS EU 23-15/10/2028 FRN	EUR	801,934.40	0.96		300,000.00	AUTOSTRADA TORIN 1% 21-25/11/2026	EUR	280,958.76	0.34
1,200,000.00	SPANISH GOVT 0.5% 20-30/04/2030	EUR	1,036,116.00	1.25					<b>280,958.76</b>	<b>0.34</b>
5,200,000.00	US TREASURY N/B 1.75% 19-15/11/2029	USD	4,264,535.21	5.10			<b>Internet</b>			
2,350,000.00	US TREASURY N/B 2.5% 19-28/02/2026	USD	2,111,049.76	2.53		300,000.00	JD.COM INC 0.25% 24-01/06/2029 CV	USD	261,847.12	0.31
1,000,000.00	US TREASURY N/B 2.75% 22-15/08/2032	USD	831,693.20	0.99					<b>261,847.12</b>	<b>0.31</b>
800,000.00	US TREASURY N/B 3.625% 23-31/03/2028	USD	725,828.08	0.87			<b>Electric &amp; Electronic</b>			
			<b>19,913,303.30</b>	<b>23.81</b>		270,000.00	EMERSON ELECTRIC 1.8% 20-15/10/2027	USD	229,283.05	0.27
	<b>Banks</b>								<b>229,283.05</b>	<b>0.27</b>
200,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	203,260.00	0.24			<b>Insurance</b>			
500,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	473,104.45	0.56		110.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	28,545.00	0.03
300,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	291,151.20	0.35					<b>28,545.00</b>	<b>0.03</b>
400,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	402,332.00	0.48					<b>28,216,095.07</b>	<b>33.71</b>
200,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	209,850.60	0.25			<b>Warrants</b>			
200,000.00	BANCO BPM SPA 24-18/06/2034 FRN	EUR	199,009.00	0.24			<b>Financial services</b>			
200,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	200,750.00	0.24		2,641.00	ADS CW 22/12/2026 ADS	USD	5,987.99	0.01
300,000.00	BNP PARIBAS 21-13/04/2027 FRN	EUR	281,624.76	0.34		300.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	74.13	0.00
500,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	495,760.00	0.59		1,200.00	VELO3D INC CW 01/12/2025 VELO3D INC	USD	15.68	0.00
400,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	391,015.60	0.47					<b>6,077.80</b>	<b>0.01</b>
600,000.00	CREDITO EMILIANO 22-05/10/2032 FRN	EUR	649,500.00	0.77					<b>6,077.80</b>	<b>0.01</b>
200,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	205,000.00	0.24			<b>Other transferable securities</b>			
250,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	238,750.00	0.28			<b>Shares</b>			
400,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	441,500.00	0.53			<b>Auto Parts &amp; Equipment</b>			
400,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	397,000.00	0.47		149.00	POLESTAR AUTOMOTIVE - SDR	SEK	130.25	0.00
			<b>5,079,607.61</b>	<b>6.05</b>					<b>130.25</b>	<b>0.00</b>
	<b>Distribution &amp; Wholesale</b>						<b>Internet</b>			
600,000.00	ANLLIAN CAPITAL 0% 20-05/02/2025 CV	EUR	595,500.00	0.71		2,500.00	FARFETCH LTD-CLASS A	USD	4.67	0.00
270,000.00	MCDONALDS CORP 3.8% 18-01/04/2028	USD	242,039.92	0.29					<b>4.67</b>	<b>0.00</b>
			<b>837,539.92</b>	<b>1.00</b>			<b>Warrants</b>			
	<b>Financial services</b>						<b>Financial services</b>			
200,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	183,068.40	0.22		1,650.00	BENSON HILL INC CW 29/09/2026 BENSON	USD	1.70	0.00
300,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	299,400.00	0.36		2,666.00	PEAR THERAPEUTICS INC CW 03/12/2026 PEAR	USD	0.00	0.00
			<b>482,468.40</b>	<b>0.58</b>					<b>1.70</b>	<b>0.00</b>
	<b>Cosmetics</b>								<b>1.70</b>	<b>0.00</b>
500,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	416,393.75	0.50			<b>Funds</b>			
			<b>416,393.75</b>	<b>0.50</b>			<b>Undertakings for collective investment</b>			
	<b>Food services</b>						<b>Open-ended Funds</b>			
400,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	400,344.20	0.48		45,000.00	ISHARES S&P 500 EUR-H	EUR	5,202,900.00	6.22
						10,000.00	L JP T DR U ETF PARTS DAILY HEDG D	EUR	2,267,500.00	2.72
						5,000.00	LYXOR EUROSTOXX 50 DR	EUR	263,700.00	0.31
									<b>7,734,100.00</b>	<b>9.25</b>
									<b>7,734,100.00</b>	<b>9.25</b>
							<b>Total securities portfolio</b>		<b>71,020,692.35</b>	<b>84.73</b>

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



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

## Securities Portfolio as at 30 June 2024

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(8.00)	EURO-BUND FUTURE 06/09/2024	EUR	810,872.00	(4,100.00)
(36.00)	EURO FX CURR FUT (CME) 16/09/2024	USD	4,198,740.38	44,842.55
44.00	S&P 500 E-MINI FUTURE 20/09/2024	USD	11,208,822.95	(58,782.36)
30.00	EURO STOXX 50 - FUTURE 20/09/2024	EUR	1,468,206.00	(8,550.00)
65.00	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	6,081,161.65	25,440.29
(46.00)	US 10YR NOTE FUT (CBT) 19/09/2024	USD	4,375,526.01	(34,872.66)
(10.00)	EURO-SCHATZ FUTURE 06/09/2024	EUR	1,003,130.00	(3,300.00)
(42.00)	SHORT TERM EURO BTP FUTURES 06/09/2024	EUR	4,239,984.00	(5,270.00)
4.00	FTSE 100 INDEX 20/09/2024	GBP	385,168.13	(353.84)
(1.00)	EURO / GBP FUTURE 16/09/2024	GBP	147,431.74	(184.29)
(8.00)	EUR/CAD X-RATE 16/09/2024	CAD	681,872.42	13,910.20
(5.00)	EUR-JPY 16/09/2024	JPY	3,625.25	(8,773.12)
(7.00)	EUR/CHF CURRENCY FUTURE 16/09/2024	CHF	908,571.73	4,464.98
1.00	EUR/SEK 16/09/2024	SEK	11,013.22	1,795.15
2.00	EUR/NOK 16/09/2024	NOK	21,907.72	460.06
70.00	STOXX 600(SXXP) 20/09/2024	EUR	1,789,970.00	(15,960.00)
4.00	HANG SENG INDEX 30/07/2024	HKD	423,505.19	(5,784.22)
<b>Total Futures</b>				<b>(55,017.26)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>71,020,692.35</b>	<b>84.73</b>
<b>Total financial derivative instruments</b>	<b>(55,017.26)</b>	<b>(0.07)</b>
<b>Cash at bank</b>	<b>12,577,226.66</b>	<b>15.00</b>
<b>Other assets and liabilities</b>	<b>279,743.83</b>	<b>0.34</b>
<b>Total net assets</b>	<b>83,822,645.58</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	49.36	41.76
Bonds and other debt instruments	39.74	33.71
Undertakings for collective investment	10.89	9.25
Warrants	0.01	0.01
	<b>100.00</b>	<b>84.73</b>

Country allocation	% of portfolio	% of net assets
USA	47.27	40.11
Germany	15.16	12.86
Italy	10.16	8.59
Ireland	7.62	6.46
France	5.15	4.36
Japan	3.09	2.62
United Kingdom	2.88	2.39
Other	8.67	7.34
	<b>100.00</b>	<b>84.73</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES S&P 500 EUR-H	Open-ended Funds	5,202,900.00	6.22
US TREASURY N/B 1.75% 19-15/11/2029	Government	4,264,535.21	5.10
DEUTSCHLAND REP 0% 21-15/11/2028	Government	3,598,120.00	4.30
DEUTSCHLAND REP 0.25% 18-15/08/2028	Government	2,743,740.00	3.28
L JP T DR U ETF PARTS DAILY HEDG D	Open-ended Funds	2,267,500.00	2.72
US TREASURY N/B 2.5% 19-28/02/2026	Government	2,111,049.76	2.53
MICROSOFT CORP	Computer software	1,901,648.71	2.28
NVIDIA CORP	Electric & Electronic	1,873,128.06	2.24
APPLE INC	Office & Business equipment	1,768,677.40	2.12
ALPHABET INC-CL C	Internet	1,078,186.14	1.30

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		277,664,049.16
Unrealised appreciation / (depreciation) on securities		17,021,831.11
Investment in securities at market value	3.c	294,685,880.27
Investment in options at market value	3.e	1,410,776.77
Cash at bank	3.c, 24	7,880,919.33
Receivable on Subscriptions		161,926.69
Securities lending receivable		1,722.00
Net unrealised appreciation on futures contracts	3.f	104,632.50
Dividends and interest receivable		590,788.58
<b>Total assets</b>		<b>304,836,646.14</b>
<b>Liabilities</b>		
Bank overdraft		213,677.52
Accrued expenses		792,939.03
Payable on Redemptions		2,703,046.04
Net unrealised depreciation on forward foreign exchange contracts	3.d	246,203.74
<b>Total liabilities</b>		<b>3,955,866.33</b>
<b>Net assets at the end of the period</b>		<b>300,880,779.81</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,652,155.89
Interest on bonds		631,314.07
Bank interest		327,976.71
Securities lending income		29,444.72
Other income		175.74
<b>Total income</b>		<b>2,641,067.13</b>
<b>Expenses</b>		
Management fees	5	2,181,865.73
Depository fees	8	31,938.33
Variable management fees	6	(53,669.49)
Administration fees	9	556,567.58
Distribution fees	7	1,090,933.06
Transaction costs		69,806.43
Taxe d'abonnement	10	70,245.75
Bank interest and charges		23,314.77
Promotion fees	7	1,009,084.45
Securities lending expense		10,919.89
Other expenses	25	23,656.42
<b>Total expenses</b>		<b>5,014,662.92</b>
<b>Net investment income / (loss)</b>		<b>(2,373,595.79)</b>
Net realised gain / (loss) on:		
Investments		9,345,165.78
Foreign currencies transactions		(270,564.37)
Futures contracts	3.f	1,080,019.95
Forward foreign exchange contracts	3.d	459,953.15
Options	3.e	(1,023,776.14)
<b>Net realised gain / (loss) for the period</b>		<b>7,217,202.58</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,467,308.62
Futures contracts	3.f	(3,194,879.85)
Forward foreign exchange contracts	3.d	(1,658,321.54)
Options	3.e	233,554.56
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>9,064,864.37</b>
Amounts received on subscription of units		14,596,113.04
Amounts paid on redemption of units		(57,996,289.33)
Net assets at the beginning of the period		335,216,091.73
<b>Net assets at the end of the period</b>		<b>300,880,779.81</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	29,372,915.87	1,698,153.23	(5,815,530.58)	25,255,538.52
A - AZ Fund USD (ACC)	11,856.04	-	-	11,856.04
B - AZ Fund (ACC)	17,650,360.38	313,556.72	(2,180,134.65)	15,783,782.45

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Cosmetics</b>									
12,000.00	ABBVIE INC	USD	1,920,447.87	0.64	43,800.00	WILLIAMS COS INC	USD	1,736,878.94	0.58
6,300.00	AMGEN INC	USD	1,836,655.00	0.61				<b>12,712,036.39</b>	<b>4.23</b>
8,600.00	CENCORA INC	USD	1,807,865.64	0.60	<b>Food services</b>				
21,000.00	COLGATE-PALMOLIVE CO	USD	1,901,413.58	0.63	28,400.00	GENERAL MILLS INC	USD	1,676,308.84	0.56
3,600.00	ELEVANCE HEALTH INC	USD	1,820,103.57	0.60	32,400.00	KELLANOVA	USD	1,743,720.08	0.58
2,400.00	ELI LILLY & CO	USD	2,027,442.97	0.67	57,000.00	KEURIG DR PEPPER INC	USD	1,776,347.10	0.59
84,000.00	FUJIFILM HOLDINGS CORP	JPY	1,832,974.96	0.61	55,200.00	KRAFT HJ HEINZ CORP	USD	1,659,476.56	0.55
30,210.00	GILEAD SCIENCES INC	USD	1,933,947.38	0.64	37,300.00	KROGER CO	USD	1,737,708.42	0.58
5,500.00	HUMANA INC	USD	1,917,494.75	0.64	13,460.00	NESTLE SA-REG	CHF	1,281,918.07	0.43
3,400.00	MCKESSON CORP	USD	1,852,797.76	0.62	11,300.00	PEPSICO INC	USD	1,738,940.05	0.58
15,450.00	MERCK & CO. INC.	USD	1,784,660.60	0.59				<b>11,614,419.12</b>	<b>3.87</b>
14,300.00	NEUROCRINE BIOSCIENCES INC	USD	1,836,884.53	0.61	<b>Distribution &amp; Wholesale</b>				
20,610.00	NOVARTIS AG-REG	CHF	2,058,110.90	0.68	600.00	AUTOZONE INC	USD	1,659,398.18	0.55
11,910.00	PROCTER & GAMBLE CO/THE	USD	1,832,700.91	0.61	18,200.00	CHURCH & DWIGHT CO INC	USD	1,760,649.41	0.59
1,990.00	REGENERON PHARMACEUTICALS	USD	1,951,527.60	0.65	24,500.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,135,820.00	0.38
8,250.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,137,350.09	0.71	6,430.00	MCDONALDS CORP	USD	1,528,921.11	0.51
7,300.00	UCB SA	EUR	1,012,510.00	0.34	1,700.00	OREILLY AUTOMOTIVE INC	USD	1,675,112.67	0.56
3,930.00	UNITEDHEALTH GROUP INC	USD	1,867,405.46	0.62	29,720.00	WALMART INC	USD	1,877,621.83	0.62
4,250.00	VERTEX PHARMACEUTICALS INC	USD	1,858,698.39	0.62	12,100.00	YUM! BRANDS INC	USD	1,495,466.29	0.50
			<b>35,190,991.96</b>	<b>11.69</b>				<b>11,132,989.49</b>	<b>3.71</b>
<b>Insurance</b>					<b>Diversified services</b>				
18,900.00	ARCH CAPITAL GROUP LTD	USD	1,779,165.85	0.59	11,800.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	1,694,443.67	0.56
7,700.00	ARTHUR J GALLAGHER & CO	USD	1,863,015.63	0.62	9,720.00	REPUBLIC SERVICES INC	USD	1,762,523.72	0.59
4,730.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,795,347.80	0.60	39,300.00	ROLLINS INC	USD	1,789,080.48	0.59
7,200.00	CHUBB LTD	USD	1,713,623.51	0.57	20,200.00	SECOM CO LTD	JPY	1,112,746.57	0.37
8,290.00	INTACT FINANCIAL CORP	CAD	1,288,877.23	0.43	10,900.00	SGS SA-REG	CHF	905,456.62	0.30
25,300.00	LOEWS CORP	USD	1,764,331.23	0.59	10,900.00	WASTE CONNECTIONS INC	USD	1,783,460.70	0.59
9,390.00	MARSH & MCLENNAN COS	USD	1,846,196.22	0.61	8,530.00	WASTE MANAGEMENT INC	USD	1,697,961.46	0.56
9,200.00	PROGRESSIVE CORP	USD	1,783,001.63	0.59				<b>10,745,673.22</b>	<b>3.56</b>
24,600.00	SAMPO OYJ-A SHS	EUR	986,460.00	0.33	<b>Computer software</b>				
12,300.00	SWISS RE AG	CHF	1,424,069.36	0.47	400.00	CONSTELLATION SOFTWARE INC	CAD	1,075,143.70	0.36
9,000.00	TRAVELERS COS INC/THE	USD	1,707,543.74	0.57	13,300.00	ELECTRONIC ARTS INC	USD	1,729,031.02	0.57
3,000.00	ZURICH INSURANCE GROUP AG	CHF	1,492,445.88	0.50	4,750.00	MICROSOFT CORP	USD	1,980,884.07	0.66
			<b>19,444,078.08</b>	<b>6.47</b>	16,700.00	ORACLE CORP	USD	2,200,177.28	0.73
<b>Telecommunication</b>					3,700.00	ROPER TECHNOLOGIES INC	USD	1,945,922.09	0.65
97,200.00	AT&T INC	USD	1,733,139.26	0.58	7,300.00	SAP SE	EUR	1,383,496.00	0.46
42,030.00	CISCO SYSTEMS INC	USD	1,863,163.33	0.62				<b>10,314,654.16</b>	<b>3.43</b>
50,870.00	DEUTSCHE TELEKOM AG-REG	EUR	1,194,427.60	0.40	<b>Electric &amp; Electronic</b>				
69,321.00	KDDI CORP	JPY	1,710,490.87	0.57	29,600.00	AMPHENOL CORP-CL A	USD	1,860,650.34	0.62
5,370.00	MOTOROLA SOLUTIONS INC	USD	1,934,302.31	0.64	14,100.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	1,799,090.27	0.60
1,947,050.00	NIPPON TELEGRAPH & TELEPHONE	JPY	1,714,380.95	0.57	164,900.00	KYOCERA CORP	JPY	1,770,935.84	0.59
152,600.00	ORANGE	EUR	1,427,420.40	0.47	10,000.00	TEXAS INSTRUMENTS INC	USD	1,815,068.81	0.60
481,900.00	SINGAPORE TELECOMMUNICATIONS	SGD	912,375.22	0.30				<b>7,245,745.26</b>	<b>2.41</b>
157,100.00	SOFTBANK CORP	JPY	1,790,138.67	0.59	<b>Office &amp; Business equipment</b>				
267,900.00	TELEFONICA SA	EUR	1,060,884.00	0.35	6,890.00	ACCENTURE PLC-CL A	USD	1,950,543.41	0.65
10,100.00	T-MOBILE US INC	USD	1,660,292.05	0.55	64,740.00	CANON INC	JPY	1,635,006.85	0.54
43,060.00	VERIZON COMMUNICATIONS INC	USD	1,656,911.03	0.55	12,300.00	CGI INC	CAD	1,145,249.05	0.38
			<b>18,657,925.69</b>	<b>6.19</b>	11,700.00	INTL BUSINESS MACHINES CORP	USD	1,888,047.59	0.63
<b>Energy</b>								<b>6,618,846.90</b>	<b>2.20</b>
80,500.00	CHUBU ELECTRIC POWER CO INC	JPY	887,639.16	0.30	<b>Internet</b>				
167,100.00	CLP HOLDINGS LTD	HKD	1,260,099.67	0.42	14,000.00	GODADDY INC - CLASS A	USD	1,824,996.50	0.61
21,090.00	CONSOLIDATED EDISON INC	USD	1,759,615.40	0.58	16,600.00	SCOUT24 SE	EUR	1,187,730.00	0.39
19,220.00	DUKE ENERGY CORP	USD	1,797,453.32	0.60	11,200.00	VERISIGN INC	USD	1,858,045.25	0.62
10,300.00	MARATHON PETROLEUM CORP-W/I	USD	1,667,220.90	0.55				<b>4,870,771.75</b>	<b>1.62</b>
24,850.00	SOUTHERN CO/THE	USD	1,798,567.30	0.60	<b>Banks</b>				
24,650.00	WEC ENERGY GROUP INC	USD	1,804,561.70	0.60	168,000.00	CAIXABANK SA	EUR	830,424.00	0.28
					37,800.00	DBS GROUP HOLDINGS LTD	SGD	931,402.41	0.31
					67,500.00	HANG SENG BANK LTD	HKD	809,909.65	0.27
					98,700.00	MIZUHO FINANCIAL GROUP INC	JPY	1,922,455.52	0.64
								<b>4,494,191.58</b>	<b>1.50</b>

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Financial services</b>									
11,200.00	CBOE GLOBAL MARKETS INC	USD	1,777,160.72	0.59	1,000,000.00	MERCEDES-BENZ IN 23-01/12/2025 FRN	EUR	1,002,372.00	0.33
7,150.00	VISA INC-CLASS A SHARES	USD	1,751,024.49	0.58				<b>4,256,318.40</b>	<b>1.41</b>
			<b>3,528,185.21</b>	<b>1.17</b>					
<b>Transportation</b>					<b>Energy</b>				
57,000.00	CENTRAL JAPAN RAILWAY CO	JPY	1,148,254.34	0.38	1,000,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	850,837.50	0.28
7,700.00	UNION PACIFIC CORP	USD	1,625,567.53	0.54	500,000.00	VAR ENERGI ASA 23-15/11/2083 FRN	EUR	542,500.00	0.18
			<b>2,773,821.87</b>	<b>0.92</b>	1,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	957,625.00	0.32
<b>Undefined</b>					<b>Computer software</b>				
26,000.00	NEC CORP	JPY	1,997,486.10	0.66	1,000,000.00	WINTERSHALL FIN 0.84% 19-25/09/2025	EUR	960,252.00	0.32
			<b>1,997,486.10</b>	<b>0.66</b>	1,000,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	886,300.00	0.29
<b>Media</b>					<b>Cosmetics</b>				
7,908.00	THOMSON REUTERS CORP	CAD	1,243,506.11	0.41	1,000,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	930,812.42	0.31
			<b>1,243,506.11</b>	<b>0.41</b>	2,000,000.00	COLGATE-PALM CO 0.5% 19-06/03/2026	EUR	1,906,019.00	0.63
<b>Chemical</b>					<b>Distribution &amp; Wholesale</b>				
15,300.00	CF INDUSTRIES HOLDINGS INC	USD	1,058,116.17	0.35	1,000,000.00	MCDONALDS CORP 2.875% 13-17/12/2025	EUR	991,100.00	0.33
			<b>1,058,116.17</b>	<b>0.35</b>				<b>991,100.00</b>	<b>0.33</b>
			<b>163,643,439.06</b>	<b>54.39</b>					
<b>Bonds and other debt instruments</b>					<b>Building materials</b>				
<b>Government</b>					<b>Diversified services</b>				
13,000,000.00	ITALY BTPS 0.35% 20-17/11/2028	EUR	11,464,841.44	3.80	1,000,000.00	ADOBE SYS INC 3.25% 15-01/02/2025	USD	920,765.37	0.31
5,000,000.00	REP OF ITALY 2.375% 19-17/10/2024	USD	4,618,940.98	1.54	1,000,000.00	ORACLE CORP 3.125% 13-10/07/2025	EUR	992,694.10	0.33
2,000,000.00	US TREASURY N/B 0.375% 21-15/07/2024	USD	1,862,544.19	0.62				<b>1,913,459.47</b>	<b>0.64</b>
			<b>17,946,326.61</b>	<b>5.96</b>					
<b>Insurance</b>					<b>Food services</b>				
500,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	468,223.75	0.16	1,000,000.00	AEROPORT PARIS 1.5% 14-07/04/2025	EUR	983,078.00	0.33
500,000.00	ASSICURAZIONI 16-08/06/2048	EUR	510,776.50	0.17				<b>983,078.00</b>	<b>0.33</b>
1,000,000.00	AXA SA 14-29/11/2049 FRN	EUR	994,550.00	0.33	1,000,000.00	AUTOSTRADE PER L 1.875% 15-04/11/2025	EUR	974,156.50	0.32
500,000.00	AXA SA 14-29/11/2049 FRN	GBP	583,818.48	0.19				<b>974,156.50</b>	<b>0.32</b>
1,500,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,343,133.00	0.45					
1,000,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	950,030.00	0.32					
3,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,607,708.00	0.87					
500,000.00	MUNICH RE 20-26/05/2041 FRN	EUR	416,661.80	0.14					
1,000,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	996,636.70	0.33					
500,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	563,520.08	0.19					
			<b>9,435,058.31</b>	<b>3.15</b>					
<b>Banks</b>					<b>Media</b>				
1,000,000.00	BANK NOVA SCOTIA 23-12/12/2025 FRN	EUR	1,003,704.00	0.33	1,000,000.00	DISCOVERY COMMUN 1.9% 15-19/03/2027	EUR	949,178.50	0.32
1,000,000.00	BANQ FED CRD MUT 23-08/09/2025 FRN	EUR	1,001,586.00	0.33				<b>949,178.50</b>	<b>0.32</b>
2,600,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	2,754,539.84	0.92					
			<b>4,759,829.84</b>	<b>1.58</b>					
<b>Real estate</b>					<b>Electric &amp; Electronic</b>				
1,600,000.00	AROUNDTOWN FIN 24-07/11/2172 FRN	USD	1,059,948.68	0.35	1,000,000.00	NVIDIA CORP 3.2% 16-16/09/2026	USD	901,993.21	0.30
1,000,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	521,310.00	0.17				<b>901,993.21</b>	<b>0.30</b>
3,300,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	3,110,220.96	1.03					
			<b>4,691,479.64</b>	<b>1.55</b>					
<b>Auto Parts &amp; Equipment</b>					<b>Financial services</b>				
1,000,000.00	BMW FINANCE NV 24-19/02/2026 FRN	EUR	1,000,365.00	0.33	500,000.00	AZIMPRIVEQ 5% 16/06/2025	EUR	115,920.98	0.04
2,300,000.00	FERRARI NV 1.5% 20-27/05/2025	EUR	2,253,581.40	0.75				<b>115,920.98</b>	<b>0.04</b>
								<b>55,921,773.18</b>	<b>18.58</b>
					<b>Money market instruments</b>				
					<b>Government</b>				
					4,000,000.00	FRENCH BTF 0% 23-10/07/2024	EUR	3,996,760.00	1.33
					5,000,000.00	FRENCH BTF 0% 23-27/11/2024	EUR	4,926,650.00	1.64
					5,000,000.00	GERMAN T-BILL 0% 23-16/10/2024	EUR	4,950,850.00	1.65
					5,000,000.00	GERMAN T-BILL 0% 23-18/09/2024	EUR	4,963,500.00	1.65
					7,000,000.00	GERMAN T-BILL 0% 23-21/08/2024	EUR	6,966,610.00	2.32
					2,000,000.00	GERMAN T-BILL 0% 24-11/12/2024	EUR	1,970,060.00	0.65
					2,000,000.00	GERMAN T-BILL 0% 24-15/01/2025	EUR	1,963,920.00	0.65

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
5,000,000.00	ITALY BOTS 0% 23-13/09/2024	EUR	4,965,071.00	1.65
2,000,000.00	ITALY BOTS 0% 24-13/06/2025	EUR	1,934,416.40	0.64
2,000,000.00	ITALY BOTS 0% 24-14/02/2025	EUR	1,955,945.60	0.65
2,000,000.00	ITALY BOTS 0% 24-14/03/2025	EUR	1,951,142.20	0.65
2,000,000.00	ITALY BOTS 0% 24-14/05/2025	EUR	1,940,737.80	0.65
2,000,000.00	ITALY BOTS 0% 24-29/11/2024	EUR	1,969,831.00	0.65
			<b>44,455,494.00</b>	<b>14.78</b>
			<b>44,455,494.00</b>	<b>14.78</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
500,000.00	FLORIDA ST BRD OF ADM 1.258% 20-01/07/2025	USD	447,730.53	0.15
500,000.00	MS ST-TXB-F-BAB 5.245% 10- 01/11/2034	USD	463,669.86	0.15
500,000.00	PENNSYLVANIA ST UNIV 2.79% 20- 01/09/2043	USD	347,173.01	0.12
			<b>1,258,573.40</b>	<b>0.42</b>
			<b>1,258,573.40</b>	<b>0.42</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
1,762,158.59	AZ FUND 1 - AZ ALLOCATION - RISK PARITY FACTORS - A - AZ FUND (ACC) *	EUR	10,435,503.17	3.47
2,420,000.00	AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC) *	EUR	15,108,060.00	5.01
0.00	AZ FUND 1 - AZ BOND - US DOLLAR AGGREGATE - A - AZ FUND (ACC) *	EUR	0.02	0.00
25,000.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	2,542,750.00	0.85
			<b>28,086,313.19</b>	<b>9.33</b>
<b>Closed-ended Funds</b>				
10,909.09	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,320,287.44	0.44
			<b>1,320,287.44</b>	<b>0.44</b>
			<b>29,406,600.63</b>	<b>9.77</b>
	<b>Total securities portfolio</b>		<b>294,685,880.27</b>	<b>97.94</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
160.00	EURO-BOBL FUTURE 06/09/2024	EUR	15,784,800.00	115,200.00
75.00	US 2YR NOTE FUTURE (CBT) 30/09/2024	USD	13,968,089.57	32,802.66
70.00	ULTRA 10 YEAR US TREASURY FUT 19/09/2024	USD	7,415,150.45	(77,560.07)
45.00	US LONG BOND FUT (CBT) 19/09/2024	USD	4,291,028.69	(90,535.34)
225.00	EURO-SCHATZ FUTURE 06/09/2024	EUR	22,570,425.00	111,375.00
100.00	SHORT TERM EURO BTP FUTURES 06/09/2024	EUR	10,095,200.00	5,500.00
40.00	EURO CORPORATE SRI 20/09/2024	EUR	40,000.00	(25,469.09)
100.00	IBOXXUSDIGCRPNBNDTR 03/09/2024	USD	100,000.00	122,603.22
250.00	MSCI EM ASIA NR 20/09/2024	USD	15,816,888.27	(89,283.88)
	<b>Total Futures</b>			<b>104,632.50</b>

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
71,702.42	USD	67,154.39	EUR	16/07/24	66,902.19	(309.96)
10,000,000.00	USD	9,374,279.06	EUR	05/07/24	9,330,534.17	(46,730.05)
37,111,032.31	EUR	40,000,000.00	USD	05/07/24	37,322,136.69	(199,163.73)
					<b>Total Forward foreign exchange contracts</b>	<b>(246,203.74)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
150.00	PUT S&P 500 INDEX - SPX 31/12/2024 5250	USD	20,434,957.97	1,410,776.77
				<b>Total Options</b>
				<b>1,410,776.77</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>294,685,880.27</b>	<b>97.94</b>
<b>Total financial derivative instruments</b>	<b>1,269,205.53</b>	<b>0.42</b>
<b>Cash at bank</b>	<b>7,667,241.81</b>	<b>2.55</b>
<b>Other assets and liabilities</b>	<b>(2,741,547.80)</b>	<b>(0.91)</b>
<b>Total net assets</b>	<b>300,880,779.81</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	55.54	54.39
Bonds and other debt instruments	19.41	19.00
Money market instruments	15.08	14.78
Undertakings for collective investment	9.97	9.77
	<b>100.00</b>	<b>97.94</b>

Country allocation	% of portfolio	% of net assets
USA	42.27	41.38
Italy	18.07	17.70
Germany	8.48	8.31
France	7.44	7.29
Japan	5.94	5.82
Luxembourg	5.39	5.28
Switzerland	3.75	3.66
Netherlands	2.74	2.68
Other	5.92	5.82
	<b>100.00</b>	<b>97.94</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1 - AZ ALTERNATIVE - CAPITAL ENHANCED - A - AZ FUND (ACC) *	Open-ended Funds	15,108,060.00	5.01
ITALY BTPS 0.35% 20-17/11/2028	Government	11,464,841.44	3.80
AZ FUND 1 - AZ ALLOCATION - RISK PARITY FACTORS - A - AZ FUND (ACC) *	Open-ended Funds	10,435,503.17	3.47
GERMAN T-BILL 0% 23-21/08/2024	Government	6,966,610.00	2.32
ITALY BOTS 0% 23-13/09/2024	Government	4,965,071.00	1.65
GERMAN T-BILL 0% 23-18/09/2024	Government	4,963,500.00	1.65
GERMAN T-BILL 0% 23-16/10/2024	Government	4,950,850.00	1.65
FRENCH BTF 0% 23-27/11/2024	Government	4,926,650.00	1.64
REP OF ITALY 2.375% 19-17/10/2024	Government	4,618,940.98	1.54
FRENCH BTF 0% 23-10/07/2024	Government	3,996,760.00	1.33

\* Cross Investments, refer to Note 4.

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		134,526,586.73
Unrealised appreciation / (depreciation) on securities		5,776,450.33
Investment in securities at market value	3.c	140,303,037.06
Investment in options at market value	3.e	84,691.73
Cash at bank	3.c, 24	10,057,839.60
Receivable on Sale of Investments		656,722.62
Receivable on Subscriptions		53,515.50
Securities lending receivable		2,384.69
Net unrealised appreciation on futures contracts	3.f	11,943.08
Dividends and interest receivable		1,198,381.24
<b>Total assets</b>		<b>152,368,515.52</b>
<b>Liabilities</b>		
Bank overdraft		39,885.26
Accrued expenses		338,692.51
Payable on Purchase of Investments		1,584,783.60
Payable on Redemptions		151,634.05
Net unrealised depreciation on forward foreign exchange contracts	3.d	198,419.25
<b>Total liabilities</b>		<b>2,313,414.67</b>
<b>Net assets at the end of the period</b>		<b>150,055,100.85</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		197,118.71
Interest on bonds		2,149,783.50
Bank interest		171,742.65
Securities lending income		10,502.48
<b>Total income</b>		<b>2,529,147.34</b>
<b>Expenses</b>		
Management fees	5	865,478.77
Depositary fees	8	17,907.65
Variable management fees	6	(4,777.80)
Administration fees	9	262,577.75
Distribution fees	7	346,191.52
Transaction costs		26,211.79
Taxe d'abonnement	10	34,452.42
Bank interest and charges		12,248.88
Promotion fees	7	445,694.78
Securities lending expense		4,301.47
Other expenses	25	17,813.81
<b>Total expenses</b>		<b>2,028,101.04</b>
<b>Net investment income / (loss)</b>		<b>501,046.30</b>
Net realised gain / (loss) on:		
Investments		1,017,940.70
Foreign currencies transactions		74,950.90
Futures contracts	3.f	117,350.55
Forward foreign exchange contracts	3.d	(149,486.97)
<b>Net realised gain / (loss) for the period</b>		<b>1,561,801.48</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,093,823.90
Futures contracts	3.f	(21,171.05)
Forward foreign exchange contracts	3.d	(1,282,438.52)
Options	3.e	(33,214.18)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,318,801.63</b>
Amounts received on subscription of units		26,637,633.29
Amounts paid on redemption of units		(31,360,653.45)
Dividend distribution	15	(137,760.37)
Net assets at the beginning of the period		151,597,079.75
<b>Net assets at the end of the period</b>		<b>150,055,100.85</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	11,207,270.44	4,025,518.59	(2,154,642.53)	13,078,146.50
A - AZ Fund (DIS)	293,151.08	328,811.52	(27,492.27)	594,470.33
A - AZ Fund (Euro Corporate - ACC)	970,737.22	-	(376,752.13)	593,985.09
A - AZ Fund (Euro Corporate - DIS)	135,327.81	-	(35,991.61)	99,336.20
A - Institutional EUR (ACC)	1,368,186.93	200,000.00	(1,210,588.95)	357,597.98
A - Institutional EUR (DIS)	431,034.48	-	-	431,034.48
B - AZ Fund (ACC)	14,458,557.18	542,423.83	(1,969,807.43)	13,031,173.58
B - AZ Fund (DIS)	307,502.22	3,871.34	(15,167.84)	296,205.72

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



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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
1,000,000.00	ALBANIA 5.9% 23-09/06/2028	EUR	1,028,750.00	0.69	1,300,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	1,377,269.92	0.92
1,000,000.00	CANADA-GOVT 1.25% 19-01/06/2030	CAD	601,810.37	0.40	400,000.00	BPER BANCA 22-01/02/2028 FRN	EUR	420,720.80	0.28
200,000.00	CHINA (PEOPLES) 0.5% 19-12/11/2031	EUR	166,375.00	0.11	400,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	388,696.00	0.26
4,000,000.00	DEUTSCHLAND REP 0% 20-15/08/2030	EUR	3,464,920.00	2.32	400,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	420,709.72	0.28
3,000,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	2,539,620.00	1.70	400,000.00	CAIXABANK 23-13/06/2171 FRN	EUR	424,848.00	0.28
6,000,000.00	DEUTSCHLAND REP 0.5% 17-15/08/2027	EUR	5,634,900.00	3.77	400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	392,353.60	0.26
4,000,000.00	DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	3,957,880.00	2.65	400,000.00	COMMERZBANK AG 24-09/04/2173 FRN	EUR	398,892.00	0.27
6,000,000.00	ITALY BTPS 4% 22-30/04/2035	EUR	5,961,840.00	3.98	400,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	412,500.00	0.27
1,000,000.00	ITALY BTPS 4% 23-30/10/2031	EUR	1,016,720.80	0.68	400,000.00	CREDITO EMILIANO 22-05/10/2032 FRN	EUR	433,000.00	0.29
1,000,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	870,000.00	0.58	400,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	357,000.00	0.24
4,000,000.00	ROMANIA 2.375% 17-19/04/2027	EUR	3,842,500.00	2.57	400,000.00	DEUTSCHE BANK AG 22-30/04/2171 FRN	EUR	430,000.00	0.29
2,000,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	1,985,340.00	1.32	600,000.00	DEUTSCHE BANK AG 4.5% 16-19/05/2026	EUR	604,674.36	0.40
1,000,000.00	SPANISH GOVT 3.55% 23-31/10/2033	EUR	1,016,965.00	0.68	400,000.00	EUROBANK 24-30/04/2031 FRN	EUR	401,328.00	0.27
1,000,000.00	SPANISH GOVT 4.65% 10-30/07/2025	EUR	1,012,610.00	0.67	200,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	205,000.00	0.14
2,000,000.00	UK TSY GILT 3.5% 23-22/10/2025	GBP	2,320,929.41	1.55	400,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	374,500.00	0.25
11,000,000.00	US TREASURY N/B 1.125% 20-15/08/2040	USD	6,278,829.87	4.19	600,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	639,345.66	0.43
2,000,000.00	US TREASURY N/B 1.25% 21-30/11/2026	USD	1,723,597.50	1.15	500,000.00	ING GROEP NV 21-07/12/2028 FRN	GBP	517,612.79	0.34
8,000,000.00	US TREASURY N/B 2% 16-15/11/2026	USD	7,025,017.48	4.69	400,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	410,648.00	0.27
1,000,000.00	US TREASURY N/B 3.5% 23-15/02/2033	USD	876,086.13	0.58	400,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	390,500.00	0.26
2,000,000.00	US TREASURY N/B 4% 23-28/02/2030	USD	1,833,887.34	1.22	500,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	551,875.00	0.37
1,000,000.00	US TREASURY N/B 4% 23-30/06/2028	USD	919,276.31	0.61	500,000.00	INTESA SANPAOLO 24-16/04/2027 FRN	EUR	500,055.00	0.33
4,000,000.00	US TREASURY N/B 4.375% 09-15/11/2039	USD	3,703,784.69	2.48	1,000,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	992,500.00	0.66
			<b>57,781,639.90</b>	<b>38.59</b>	400,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	387,734.00	0.26
<b>Banks</b>					200,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	182,500.00	0.12
600,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	561,000.00	0.37	500,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	480,530.00	0.32
400,000.00	AIB GROUP PLC 20-30/05/2031 FRN	EUR	387,764.00	0.26	1,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	552,150.00	0.37
700,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	679,352.80	0.45	400,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	429,500.00	0.29
400,000.00	BANCO BILBAO VIZ 23-21/09/2171 FRN	EUR	424,650.00	0.28	800,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	832,423.20	0.55
400,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	397,544.00	0.26	400,000.00	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	408,808.52	0.27
400,000.00	BANCO BPM SPA 22-12/10/2170 FRN	EUR	402,000.00	0.27	400,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	407,000.00	0.27
200,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	192,020.00	0.13	400,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	409,000.00	0.27
600,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	625,299.60	0.42	400,000.00	UNICREDIT SPA 21-31/12/2061 FRN	EUR	365,500.00	0.24
400,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	405,238.80	0.27	500,000.00	WELLS FARGO CO 21-31/12/2061 FRN	USD	446,401.01	0.30
800,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	837,267.20	0.56				<b>23,298,341.16</b>	<b>15.51</b>
400,000.00	BANCO SABADELL 23-18/04/2171 FRN	EUR	440,586.00	0.29	<b>Telecommunication</b>				
200,000.00	BANCO SABADELL 24-13/09/2030 FRN	EUR	201,721.18	0.13	500,000.00	AT&T INC 20-31/12/2060 FRN	EUR	490,036.00	0.33
500,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	487,320.00	0.32	700,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	616,409.06	0.41
600,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	489,000.00	0.33	400,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	393,534.84	0.26
400,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	406,500.00	0.27	400,000.00	ORANGE 24-15/03/2173 FRN	EUR	397,430.92	0.26
400,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	415,502.00	0.28	201,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	179,573.13	0.12
					599,000.00	TELECOM IT CAP 7.2% 24-18/07/2036	USD	571,474.22	0.38
					400,000.00	TELECOM IT FIN 7.75% 24-24/01/2033	EUR	471,000.00	0.31
					164,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	178,760.00	0.12

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
236,000.00	TELECOM ITALIA 7.875% 24-31/07/2028	EUR	260,353.31	0.17				<b>1,248,847.71</b>	<b>0.84</b>
400,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	394,695.20	0.26		<b>Financial services</b>			
600,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	559,740.00	0.37	500,000.00	AZIMPRIVEQ 5% 16/06/2025	EUR	115,920.98	0.08
200,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	204,551.60	0.14		INWIT SPA			
400,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	350,787.55	0.23	600,000.00	BFF BANK 4.75% 24-20/03/2029	EUR	576,084.60	0.38
			<b>5,068,345.83</b>	<b>3.36</b>	500,000.00	JEFFERIES GROUP 3.875% 24-16/04/2026	EUR	499,876.45	0.33
	<b>Insurance</b>					<b>Chemical</b>			
400,000.00	AIA GROUP 21-09/09/2033 FRN	EUR	345,701.16	0.23	500,000.00	LENZING AG 20-31/12/2060 FRN	EUR	469,049.00	0.31
400,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	396,795.56	0.26	500,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	494,950.00	0.33
200,000.00	ASR NEDERLAND NV 24-27/12/2172 FRN	EUR	196,360.00	0.13				<b>963,999.00</b>	<b>0.64</b>
400,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	393,952.76	0.26		<b>Building materials</b>			
500,000.00	AXA SA 14-20/05/2049 FRN	EUR	491,111.25	0.33	500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	486,250.00	0.32
400,000.00	AXA SA 14-29/11/2049 FRN	EUR	397,820.00	0.27	400,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	424,040.00	0.28
400,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	394,792.68	0.26				<b>910,290.00</b>	<b>0.60</b>
400,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	396,102.68	0.26		<b>Transportation</b>			
700,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	675,649.59	0.45	400,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	397,236.80	0.26
600,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	597,264.00	0.40	400,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	350,920.00	0.23
500,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	492,325.00	0.33				<b>748,156.80</b>	<b>0.49</b>
			<b>4,777,874.68</b>	<b>3.18</b>		<b>Diversified services</b>			
	<b>Energy</b>				500,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	499,375.00	0.33
400,000.00	ALLIANDER 24-27/06/2173 FRN	EUR	400,246.68	0.27				<b>499,375.00</b>	<b>0.33</b>
700,000.00	EDP SA 21-14/03/2082 FRN	EUR	607,250.00	0.40		<b>Office &amp; Business equipment</b>			
600,000.00	EDP SA 21-14/03/2082 FRN	EUR	550,650.00	0.37	200,000.00	SEAGATE HDD CAYM 4.875% 15-01/06/2027	USD	182,461.21	0.12
400,000.00	EDP SA 23-23/04/2083 FRN	EUR	416,488.00	0.28				<b>182,461.21</b>	<b>0.12</b>
600,000.00	ENGIE 24-14/06/2173 FRN	EUR	595,037.28	0.40				<b>106,164,583.37</b>	<b>70.77</b>
300,000.00	GAZPROM 2.25% 17-22/11/2024	EUR	219,294.27	0.15		<b>Shares</b>			
500,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	498,615.00	0.33		<b>Cosmetics</b>			
400,000.00	SUEZ 19-31/12/2059 FRN	EUR	374,800.00	0.25	2,000.00	ABBOTT LABORATORIES	USD	193,907.16	0.13
400,000.00	TENNET HLD BV 24-21/06/2172 FRN	EUR	397,520.00	0.26	1,000.00	DANAHER CORP	USD	233,123.40	0.16
400,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	395,000.00	0.26	3,000.00	EDWARDS LIFESCIENCES CORP	USD	258,558.43	0.17
			<b>4,454,901.23</b>	<b>2.97</b>	500.00	ELI LILLY & CO	USD	422,383.95	0.28
	<b>Auto Parts &amp; Equipment</b>				1,300.00	ESSILORLUXOTTICA	EUR	261,560.00	0.17
500,000.00	PORSCHE SE 3.75% 24-27/09/2029	EUR	493,460.00	0.33	300.00	INTUITIVE SURGICAL INC	USD	124,520.64	0.08
700,000.00	RENAULT 2.375% 20-25/05/2026	EUR	677,194.00	0.45	2,000.00	JOHNSON & JOHNSON	USD	272,750.17	0.18
400,000.00	VALEO SE 4.5% 24-11/04/2030	EUR	391,977.60	0.26	500.00	LOREAL	EUR	205,025.00	0.14
500,000.00	ZF FINANCE GMBH 2% 21-06/05/2027	EUR	466,550.00	0.31	200.00	MCKESSON CORP	USD	108,988.10	0.07
			<b>2,029,181.60</b>	<b>1.35</b>	2,000.00	MERCK & CO. INC.	USD	231,024.03	0.15
	<b>Internet</b>				3,000.00	NOVARTIS AG-REG	CHF	299,579.46	0.20
1,000,000.00	MEITUAN 2.125% 20-28/10/2025	USD	891,010.03	0.59	3,000.00	NOVO NORDISK A/S-B	DKK	404,535.06	0.27
800,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	628,000.00	0.42	3,000.00	PROCTER & GAMBLE CO/THE	USD	461,637.51	0.31
			<b>1,519,010.03</b>	<b>1.01</b>	100.00	REGENERON PHARMACEUTICALS	USD	98,066.71	0.07
	<b>Real estate</b>				400.00	STRYKER CORP	USD	126,988.57	0.08
800,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	508,000.00	0.34	700.00	THERMO FISHER SCIENTIFIC INC	USD	361,184.98	0.24
800,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	510,951.04	0.34	1,000.00	UNITEDHEALTH GROUP INC	USD	475,166.78	0.32
500,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	471,326.15	0.31				<b>4,538,999.95</b>	<b>3.02</b>
			<b>1,490,277.19</b>	<b>0.99</b>		<b>Electric &amp; Electronic</b>			
	<b>Cosmetics</b>				1,200.00	ADVANCED MICRO DEVICES	USD	181,620.71	0.12
400,000.00	BAYER AG 14-01/07/2074 FRN	EUR	400,000.00	0.27	330.00	ASML HOLDING NV	EUR	318,186.00	0.21
400,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	402,216.00	0.27	100.00	BROADCOM INC	USD	149,804.53	0.10
450,000.00	MERCK 14-12/12/2074 SR	EUR	446,631.71	0.30	700.00	EATON CORP PLC	USD	204,791.23	0.14
					400.00	LAM RESEARCH CORP	USD	397,424.77	0.26
					200.00	MONOLITHIC POWER SYSTEMS INC	USD	153,334.27	0.10
					10,000.00	NVIDIA CORP	USD	1,152,694.19	0.77

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
700.00	NXP SEMICONDUCTORS NV	USD	175,752.74	0.12	3,500.00	JPMORGAN CHASE & CO	USD	660,517.84	0.44
1,000.00	SCHNEIDER ELECTRIC SE	EUR	224,300.00	0.15	20,000.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	200,578.07	0.13
			<b>2,957,908.44</b>	<b>1.97</b>	3,000.00	ROYAL BANK OF CANADA	CAD	297,944.15	0.20
	<b>Computer software</b>							<b>1,362,507.80</b>	<b>0.91</b>
300.00	ADOBE INC	USD	155,504.55	0.10		<b>Insurance</b>			
500.00	AUTODESK INC	USD	115,442.03	0.08	40,000.00	AIA GROUP LTD	HKD	253,358.19	0.17
700.00	CADENCE DESIGN SYS INC	USD	201,003.03	0.13	1,500.00	ARCH CAPITAL GROUP LTD	USD	141,203.64	0.09
1,500.00	CLOUDFLARE INC - CLASS A	USD	115,927.22	0.08	400.00	BERKSHIRE HATHAWAY INC-CL B	USD	151,826.45	0.10
50.00	CONSTELLATION SOFTWARE INC	CAD	134,392.96	0.09	300.00	MUENCHENER RUECKVER AG-REG	EUR	140,100.00	0.09
2,700.00	MICROSOFT CORP	USD	1,125,976.21	0.75	5,000.00	POWER CORP OF CANADA	CAD	129,623.95	0.09
300.00	MSCI INC	USD	134,849.55	0.09	1,000.00	PROGRESSIVE CORP	USD	193,804.53	0.13
1,500.00	ORACLE CORP	USD	197,620.71	0.13				<b>1,009,916.76</b>	<b>0.67</b>
800.00	SALESFORCE INC	USD	191,910.43	0.13		<b>Food services</b>			
1,000.00	SAP SE	EUR	189,520.00	0.13	3,500.00	GENERAL MILLS INC	USD	206,587.36	0.14
800.00	VEEVA SYSTEMS INC-CLASS A	USD	136,606.48	0.09	1,200.00	HERSHEY CO/THE	USD	205,827.85	0.14
			<b>2,698,753.17</b>	<b>1.80</b>	3,000.00	NESTLE SA-REG	CHF	285,717.25	0.19
	<b>Internet</b>				1,000.00	PEPSICO INC	USD	153,888.50	0.10
6,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	403,079.08	0.27				<b>852,020.96</b>	<b>0.57</b>
4,000.00	AMAZON.COM INC	USD	721,250.29	0.48		<b>Auto Parts &amp; Equipment</b>			
7,000.00	JD.COM INC - CL A	HKD	86,416.65	0.06	500.00	CATERPILLAR INC	USD	155,400.05	0.10
8,000.00	MEITUAN-CLASS B	HKD	106,219.23	0.07	400.00	DEERE & CO	USD	139,446.70	0.09
100.00	MERCADOLIBRE INC	USD	153,338.00	0.10	250.00	GE VERNOVA INC	USD	40,007.00	0.03
800.00	META PLATFORMS INC-CLASS A	USD	376,371.36	0.25	7,500.00	HITACHI LTD	JPY	156,654.49	0.10
100.00	NETFLIX INC	USD	62,969.91	0.04	500.00	TESLA INC	USD	92,316.31	0.06
600.00	PALO ALTO NETWORKS INC	USD	189,788.66	0.13	10,000.00	TOYOTA MOTOR CORP	JPY	190,833.39	0.13
5,000.00	TENCENT HOLDINGS LTD	HKD	222,524.98	0.15				<b>774,657.94</b>	<b>0.51</b>
1,500.00	TRIP.COM GROUP LTD	HKD	67,151.87	0.04		<b>Diversified services</b>			
			<b>2,389,110.03</b>	<b>1.59</b>	300.00	CINTAS CORP	USD	196,014.00	0.13
	<b>Energy</b>				400.00	MOODYS CORP	USD	157,100.07	0.10
20,000.00	BP PLC	GBP	112,095.30	0.07	6,000.00	RELX PLC	GBP	257,521.97	0.17
4,000.00	DUKE ENERGY CORP	USD	374,079.78	0.25	500.00	WASTE MANAGEMENT INC	USD	99,528.81	0.07
5,000.00	EQUINOR ASA	NOK	133,177.06	0.09				<b>710,164.85</b>	<b>0.47</b>
4,000.00	EXXON MOBIL CORP	USD	429,652.44	0.29		<b>Financial services</b>			
5,000.00	NEXTERA ENERGY INC	USD	330,347.56	0.22	800.00	AMERICAN EXPRESS CO	USD	172,838.82	0.12
3,000.00	OCCIDENTAL PETROLEUM CORP	USD	176,431.07	0.12	150.00	BLACKROCK INC	USD	110,191.74	0.07
1,000.00	PHILLIPS 66	USD	131,719.15	0.09	80,000.00	CITIC LTD	HKD	67,880.87	0.05
2,000.00	SEMPRA	USD	141,936.09	0.09	1,000.00	VISA INC-CLASS A SHARES	USD	244,898.53	0.16
8,000.00	TOTALENERGIES SE	EUR	498,640.00	0.33				<b>595,809.96</b>	<b>0.40</b>
			<b>2,328,078.45</b>	<b>1.55</b>		<b>Telecommunication</b>			
	<b>Distribution &amp; Wholesale</b>				20,000.00	KDDI CORP	JPY	493,498.61	0.33
2,000.00	CHIPOTLE MEXICAN GRILL INC	USD	116,911.59	0.08	50,000.00	XIAOMI CORP-CLASS B	HKD	98,475.07	0.07
500.00	COSTCO WHOLESALE CORP	USD	396,543.04	0.26				<b>591,973.68</b>	<b>0.40</b>
26,000.00	HAIER SMART HOME CO LTD-H	HKD	81,098.52	0.05		<b>Textile</b>			
500.00	HOME DEPOT INC	USD	160,597.15	0.11	500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	356,800.00	0.24
30,000.00	LI NING CO LTD	HKD	60,590.85	0.04	1,500.00	NIKE INC -CL B	USD	105,486.35	0.07
1,000.00	LOWES COS INC	USD	205,700.96	0.14	8,000.00	SHENZHOU INTERNATIONAL GROUP	HKD	73,091.45	0.05
400.00	LULULEMON ATHLETICA INC	USD	111,481.22	0.07				<b>535,377.80</b>	<b>0.36</b>
700.00	MCDONALDS CORP	USD	166,445.53	0.11		<b>Real estate</b>			
150.00	OREILLY AUTOMOTIVE INC	USD	147,804.06	0.10	40,000.00	CHINA OVERSEAS LAND & INVEST	HKD	64,725.85	0.04
4,000.00	SONY GROUP CORP	JPY	316,470.20	0.21	300.00	EQUINIX INC	USD	211,784.46	0.14
3,000.00	WALMART INC	USD	189,531.14	0.13	2,000.00	IRON MOUNTAIN INC	USD	167,240.49	0.11
2,000.00	YUM CHINA HOLDINGS INC	HKD	57,698.74	0.04				<b>443,750.80</b>	<b>0.29</b>
			<b>2,010,873.00</b>	<b>1.34</b>		<b>Chemical</b>			
	<b>Office &amp; Business equipment</b>				1,000.00	DSM-FIRMENICH AG	EUR	105,600.00	0.07
500.00	ACCENTURE PLC-CL A	USD	141,548.87	0.09	800.00	LINDE PLC	USD	327,546.54	0.22
6,000.00	APPLE INC	USD	1,179,118.26	0.79				<b>433,146.54</b>	<b>0.29</b>
50,000.00	LENOVO GROUP LTD	HKD	65,849.23	0.04		<b>Steel industry</b>			
			<b>1,386,516.36</b>	<b>0.92</b>	4,000.00	RIO TINTO PLC	GBP	245,373.59	0.16
	<b>Banks</b>				1,000.00	STEEL DYNAMICS INC	USD	120,830.42	0.08
2,000.00	BNP PARIBAS	EUR	119,060.00	0.08					
200.00	GOLDMAN SACHS GROUP INC	USD	84,407.74	0.06					

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>366,204.01</b>	<b>0.24</b>
<b>Diversified machinery</b>				
1,000.00	GENERAL ELECTRIC CO	USD	148,327.50	0.10
800.00	SIEMENS AG-REG	EUR	138,976.00	0.09
			<b>287,303.50</b>	<b>0.19</b>
<b>Transportation</b>				
1,000.00	UNION PACIFIC CORP	USD	211,112.67	0.14
			<b>211,112.67</b>	<b>0.14</b>
<b>Media</b>				
1,000.00	WOLTERS KLUWER	EUR	154,800.00	0.10
			<b>154,800.00</b>	<b>0.10</b>
<b>Building materials</b>				
1,500.00	VINCI SA	EUR	147,570.00	0.10
			<b>147,570.00</b>	<b>0.10</b>
<b>Entertainment</b>				
1,500.00	KKR & CO INC	USD	147,291.81	0.10
			<b>147,291.81</b>	<b>0.10</b>
			<b>26,933,848.48</b>	<b>17.93</b>
<b>Warrants</b>				
<b>Financial services</b>				
22,200.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	6,526.80	0.00
			<b>6,526.80</b>	<b>0.00</b>
<b>Electric &amp; Electronic</b>				
8,500.00	ELES SEMICONDUCTOR EQUI CW 31/07/24 ELES	EUR	2,251.65	0.00
			<b>2,251.65</b>	<b>0.00</b>
			<b>8,778.45</b>	<b>0.00</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Internet</b>				
42,500.00	AXELERO SPA	EUR	0.04	0.00
			<b>0.04</b>	<b>0.00</b>
			<b>0.04</b>	<b>0.00</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
55,000.00	DBX MSCI WORLD TELECOMMS 1C	EUR	1,182,775.00	0.79
480,000.00	ISHARES GLB AGG EUR-H ACC	EUR	2,262,240.00	1.51
58,000.00	LYX ETF EMERGING MARKETS	EUR	721,868.00	0.48
14,000.00	UBS ETF MSCI ACWI USD A-ACC	EUR	2,368,800.00	1.58
			<b>6,535,683.00</b>	<b>4.36</b>
<b>Closed-ended Funds</b>				
5,454.55	AZ RAIF III FCP RAIF ASSG A CAP	USD	660,143.72	0.44
			<b>660,143.72</b>	<b>0.44</b>
			<b>7,195,826.72</b>	<b>4.80</b>
<b>Total securities portfolio</b>			<b>140,303,037.06</b>	<b>93.50</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
20.00	MSCI EMERGING MARKETS INDEX 20/09/2024	USD	1,013,529.27	11,943.08
<b>Total Futures</b>				<b>11,943.08</b>

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
4,000,000.00	USD	3,737,040.38	EUR	19/07/24	3,732,213.67	(8,601.24)
2,000,000.00	USD	1,856,266.33	EUR	11/10/24	1,866,106.83	180.23
2,340,152.11	EUR	2,000,000.00	GBP	20/09/24	2,358,907.83	(10,584.90)
17,574,328.05	EUR	19,000,000.00	USD	19/07/24	17,728,014.93	(135,757.85)
4,632,593.85	EUR	5,000,000.00	USD	06/09/24	4,665,267.09	(16,557.91)
9,258,308.57	EUR	10,000,000.00	USD	11/10/24	9,330,534.17	(23,924.22)
1,036,814.16	EUR	1,000,000.00	CHF	19/07/24	1,038,367.69	(3,173.36)
<b>Total Forward foreign exchange contracts</b>						<b>(198,419.25)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
30.00	PUT S&P 500 INDEX - SPX 16/08/2024 5000	USD	972,110.65	27,571.73
80.00	PUT EURO STOXX 50 - OPTION 16/08/2024 48	EUR	1,346,912.61	57,120.00
<b>Total Options</b>				<b>84,691.73</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>140,303,037.06</b>	<b>93.50</b>
<b>Total financial derivative instruments</b>	<b>(101,784.44)</b>	<b>(0.07)</b>
<b>Cash at bank</b>	<b>10,017,954.34</b>	<b>6.68</b>
<b>Other assets and liabilities</b>	<b>(164,106.11)</b>	<b>(0.11)</b>
<b>Total net assets</b>	<b>150,055,100.85</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	75.64	70.77
Shares	19.24	17.93
Undertakings for collective investment	5.12	4.80
Warrants	0.00	0.00
	<b>100.00</b>	<b>93.50</b>

Country allocation	% of portfolio	% of net assets
USA	29.71	27.79
Germany	14.56	13.68
Italy	13.80	12.89
France	6.37	5.95
Spain	5.51	5.14
Netherlands	5.38	4.99
Ireland	4.81	4.50
United Kingdom	3.55	3.32
Romania	2.73	2.57
Luxembourg	2.55	2.38
Other	11.03	10.29
	<b>100.00</b>	<b>93.50</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 2% 16-15/11/2026	Government	7,025,017.48	4.69
US TREASURY N/B 1.125% 20-15/08/2040	Government	6,278,829.87	4.19
ITALY BTPS 4% 22-30/04/2035	Government	5,961,840.00	3.98
DEUTSCHLAND REP 0.5% 17-15/08/2027	Government	5,634,900.00	3.77
DEUTSCHLAND REP 2.3% 23-15/02/2033	Government	3,957,880.00	2.65
ROMANIA 2.375% 17-19/04/2027	Government	3,842,500.00	2.57
US TREASURY N/B 4.375% 09-15/11/2039	Government	3,703,784.69	2.48
DEUTSCHLAND REP 0% 20-15/08/2030	Government	3,464,920.00	2.32
DEUTSCHLAND REP 0% 21-15/08/2031	Government	2,539,620.00	1.70
UBS ETF MSCI ACWI USD A-ACC	Open-ended Funds	2,368,800.00	1.58

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		308,656,550.68
Unrealised appreciation / (depreciation) on securities		20,978,179.80
Investment in securities at market value	3.c	329,634,730.48
Investment in options at market value	3.e	466.53
Cash at bank	3.c, 24	8,886,503.48
Receivable on Sale of Investments		2,249,808.29
Receivable on Subscriptions		86,532.15
Net unrealised appreciation on forward foreign exchange contracts	3.d	14,872.97
Net unrealised appreciation on futures contracts	3.f	146,407.86
Dividends and interest receivable		1,718,681.28
<b>Total assets</b>		<b>342,738,003.04</b>
<b>Liabilities</b>		
Bank overdraft		1,988,215.62
Accrued expenses		1,063,629.81
Payable on Redemptions		1,289,206.40
Other liabilities		29,031.75
<b>Total liabilities</b>		<b>4,370,083.58</b>
<b>Net assets at the end of the period</b>		<b>338,367,919.46</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		3,330,474.70
Interest on bonds		2,119,067.57
Bank interest		320,103.85
Income on Contracts for Difference		0.37
Securities lending income		94,996.04
Other income		601.72
<b>Total income</b>		<b>5,865,244.25</b>
<b>Expenses</b>		
Management fees	5	3,152,658.95
Depository fees	8	31,855.69
Variable management fees	6	(86,850.87)
Administration fees	9	637,093.06
Distribution fees	7	1,576,329.45
Transaction costs		98,771.35
Taxe d'abonnement	10	84,263.67
Bank interest and charges		25,627.17
Expenses on Contracts for Difference		2,151.88
Promotion fees	7	1,152,737.48
Securities lending expense		38,451.10
Other expenses	25	32,794.66
<b>Total expenses</b>		<b>6,745,883.59</b>
<b>Net investment income / (loss)</b>		<b>(880,639.34)</b>
Net realised gain / (loss) on:		
Investments		6,752,533.28
Foreign currencies transactions		(161,023.90)
Futures contracts	3.f	(2,635,403.76)
Forward foreign exchange contracts	3.d	(443,861.72)
Options	3.e	(60,500.00)
<b>Net realised gain / (loss) for the period</b>		<b>2,571,104.56</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		9,666,311.53
Futures contracts	3.f	(364,342.14)
Forward foreign exchange contracts	3.d	(1,353,619.67)
Options	3.e	(50,068.82)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>10,469,385.46</b>
Amounts received on subscription of units		13,147,935.66
Amounts paid on redemption of units		(78,024,608.20)
Dividend distribution	15	(2,497,850.87)
Net assets at the beginning of the period		395,273,057.41
<b>Net assets at the end of the period</b>		<b>338,367,919.46</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	24,394,987.77	710,123.22	(5,013,993.77)	20,091,117.22
A - AZ Fund (DIS)	24,030,932.00	1,389,088.48	(4,350,070.36)	21,069,950.12
A - AZ Fund USD (ACC)	43,102.49	-	(1,081.79)	42,020.70
A - Institutional USD (ACC)	86,224.97	-	-	86,224.97
B - AZ Fund (ACC)	19,459,302.74	155,058.42	(3,723,450.17)	15,890,910.99
B - AZ Fund (DIS)	11,005,533.05	729,689.25	(2,208,605.34)	9,526,616.96

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Cosmetics</b>									
40,000.00	ASTRAZENECA PLC	GBP	5,829,333.02	1.72					
20,000.00	ESTEE LAUDER COMPANIES-CL A	USD	1,985,537.67	0.59					
1,250,000.00	HALEON PLC	GBP	4,756,147.90	1.41					
25,000.00	JOHNSON & JOHNSON	USD	3,409,377.19	1.01					
45,000.00	MEDTRONIC PLC	USD	3,304,828.55	0.98					
50,000.00	MERCK & CO. INC.	USD	5,775,600.65	1.71					
265,000.00	MISTER SPEX SE	EUR	773,800.00	0.23					
40,000.00	NOVARTIS AG-REG	CHF	3,994,392.81	1.18					
40,000.00	PROCTER & GAMBLE CO/THE	USD	6,155,166.78	1.82					
16,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,145,163.80	1.23					
12,500.00	UNITEDHEALTH GROUP INC	USD	5,939,584.79	1.76					
			<b>46,068,933.16</b>	<b>13.64</b>					
<b>Energy</b>									
600,000.00	ENEL SPA	EUR	3,896,400.00	1.15					
230,000.00	ENGIE	EUR	3,067,050.00	0.91					
50,000.00	EXXON MOBIL CORP	USD	5,370,655.47	1.59					
80,000.00	TOTALENERGIES SE	EUR	4,986,400.00	1.47					
			<b>17,320,505.47</b>	<b>5.12</b>					
<b>Food services</b>									
100,000.00	COCA-COLA CO/THE	USD	5,938,885.00	1.76					
50,000.00	HEINEKEN NV	EUR	4,515,000.00	1.33					
10,000.00	ITALIAN WINE BRANDS SPA	EUR	219,000.00	0.06					
55,000.00	NESTLE SA-REG	CHF	5,238,149.63	1.55					
			<b>15,911,034.63</b>	<b>4.70</b>					
<b>Distribution &amp; Wholesale</b>									
40,000.00	CHURCH & DWIGHT CO INC	USD	3,869,559.13	1.14					
10,000.00	HOME DEPOT INC	USD	3,211,943.08	0.95					
200,000.00	MARUBENI CORP	JPY	3,451,822.11	1.02					
150,000.00	SUMITOMO CORP	JPY	3,495,035.14	1.03					
			<b>14,028,359.46</b>	<b>4.14</b>					
<b>Electric &amp; Electronic</b>									
5,500.00	BROADCOM INC	USD	8,239,248.89	2.43					
30,000.00	QUALCOMM INC	USD	5,575,367.39	1.65					
			<b>13,814,616.28</b>	<b>4.08</b>					
<b>Banks</b>									
1,000,000.00	INTESA SANPAOLO	EUR	3,471,000.00	1.03					
20,000.00	JPMORGAN CHASE & CO	USD	3,774,387.68	1.12					
125,000.00	UBS GROUP AG-REG	CHF	3,433,103.16	1.01					
			<b>10,678,490.84</b>	<b>3.16</b>					
<b>Computer software</b>									
10,000.00	MICROSOFT CORP	USD	4,170,282.25	1.23					
40,000.00	ORACLE CORP	USD	5,269,885.70	1.56					
			<b>9,440,167.95</b>	<b>2.79</b>					
<b>Auto Parts &amp; Equipment</b>									
200,000.00	ATLAS COPCO AB-A SHS	SEK	3,510,132.16	1.04					
220,000.00	FORVIA	EUR	2,432,100.00	0.72					
125,000.00	KOMATSU LTD	JPY	3,386,712.54	1.00					
			<b>9,328,944.70</b>	<b>2.76</b>					
<b>Building materials</b>									
55,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	3,994,100.00	1.18					
30,000.00	VINCI SA	EUR	2,951,400.00	0.87					
			<b>6,945,500.00</b>	<b>2.05</b>					
<b>Diversified services</b>									
1,150,000.00	FERRETTI SPA	EUR	3,208,500.00	0.95					
40,000.00	SGS SA-REG	CHF	3,322,776.60	0.98					
								<b>6,531,276.60</b>	<b>1.93</b>
<b>Telecommunication</b>									
120,000.00	CISCO SYSTEMS INC	USD	5,319,524.14	1.57					
			<b>5,319,524.14</b>	<b>1.57</b>					
<b>Real estate</b>									
25,000.00	AMERICAN TOWER CORP	USD	4,534,173.08	1.34					
			<b>4,534,173.08</b>	<b>1.34</b>					
<b>Advertising</b>									
35,000.00	PUBLICIS GROUPE	EUR	3,478,300.00	1.03					
			<b>3,478,300.00</b>	<b>1.03</b>					
<b>Diversified machinery</b>									
20,000.00	SIEMENS AG-REG	EUR	3,474,400.00	1.03					
			<b>3,474,400.00</b>	<b>1.03</b>					
<b>Financial services</b>									
59,800.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	2,583,360.00	0.76					
			<b>2,583,360.00</b>	<b>0.76</b>					
<b>Entertainment</b>									
445,000.00	RAI WAY SPA	EUR	2,184,950.00	0.65					
			<b>2,184,950.00</b>	<b>0.65</b>					
								<b>171,642,536.31</b>	<b>50.75</b>
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
1,000,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	992,580.00	0.29					
4,000,000.00	BUNDESSCHATZANW 2.9% 24-18/06/2026	EUR	4,004,840.00	1.18					
10,000,000.00	DEUTSCHLAND REP 0% 22-15/02/2032	EUR	8,350,500.00	2.47					
2,000,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	2,015,004.00	0.60					
17,000,000.00	ITALY BTPS 4.35% 23-01/11/2033	EUR	17,464,440.00	5.16					
1,500,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	1,351,406.25	0.40					
22,000,000.00	US TREASURY N/B 2.75% 22-15/08/2032	USD	18,297,250.46	5.41					
20,000,000.00	US TREASURY N/B 4.625% 23-30/09/2030	USD	18,942,441.80	5.59					
			<b>71,418,462.51</b>	<b>21.10</b>					
<b>Insurance</b>									
1,000,000.00	AEGON NV 04-29/07/2049 FRN	EUR	825,675.00	0.24					
2,000,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	2,009,034.40	0.59					
500,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	468,223.75	0.14					
500,000.00	ASSICURAZIONI 16-08/06/2048	EUR	510,776.50	0.15					
2,000,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	1,969,763.80	0.58					
2,000,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	1,973,963.40	0.58					
20,000.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	5,190,000.00	1.53					
2,000,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,790,844.00	0.53					
2,000,000.00	ETHIAS 5% 15-14/01/2026	EUR	2,017,140.00	0.60					
3,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,607,708.00	0.77					
500,000.00	NN GROUP NV 14-15/07/2049 FRN	EUR	498,318.35	0.15					
1,000,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	1,127,040.16	0.33					
2,000,000.00	SWISS RE 15-29/12/2049 FRN	EUR	1,941,400.00	0.57					
								<b>22,929,887.36</b>	<b>6.76</b>

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Banks</b>				
2,000,000.00	ABN AMRO BANK NV 24-15/01/2027 FRN	EUR	2,011,408.00	0.59
1,800,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,772,694.00	0.52
2,000,000.00	BANCO BPM SPA 4.875% 23-18/01/2027	EUR	2,048,008.40	0.61
2,000,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	2,053,263.60	0.61
1,830,000.00	ISPC 5.25% 22-31/10/2025	EUR	1,850,397.18	0.55
1,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	982,006.20	0.29
2,000,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	2,087,176.80	0.62
			<b>12,804,954.18</b>	<b>3.79</b>
<b>Energy</b>				
4,000,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	3,957,961.60	1.17
1,600,000.00	ENERGIE BADEN-WU 19-05/11/2079 FRN	EUR	1,582,448.00	0.47
2,000,000.00	OMV AG 15-29/12/2049 FRN	EUR	2,045,667.60	0.60
			<b>7,586,077.20</b>	<b>2.24</b>
<b>Cosmetics</b>				
2,500,000.00	BAYER AG 4% 23-26/08/2026	EUR	2,519,002.50	0.74
			<b>2,519,002.50</b>	<b>0.74</b>
<b>Telecommunication</b>				
2,500,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	2,355,837.50	0.70
			<b>2,355,837.50</b>	<b>0.70</b>
<b>Transportation</b>				
2,000,000.00	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	1,944,162.60	0.57
			<b>1,944,162.60</b>	<b>0.57</b>
<b>Diversified services</b>				
1,700,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	1,587,852.19	0.47
			<b>1,587,852.19</b>	<b>0.47</b>
<b>Auto Parts &amp; Equipment</b>				
1,522,000.00	FORD MOTOR CRED 3.25% 20-15/09/2025	EUR	1,508,151.02	0.45
			<b>1,508,151.02</b>	<b>0.45</b>
<b>Steel industry</b>				
1,200,000.00	METINVEST BV 5.625% 19-17/06/2025	EUR	1,052,351.32	0.31
			<b>1,052,351.32</b>	<b>0.31</b>
<b>Real estate</b>				
1,000,000.00	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	521,310.00	0.15
			<b>521,310.00</b>	<b>0.15</b>
			<b>126,228,048.38</b>	<b>37.28</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
0.19	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC) *	EUR	0.81	0.00
1,750,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC) *	EUR	11,331,250.00	3.35
300,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL USD (ACC) *	USD	1,691,532.54	0.50
0.17	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - AZ FUND (ACC) *	EUR	0.88	0.00
50,000,000.00	AZMTESG-M4	MXN	2,966,250.71	0.88
1,700.28	ECHIQUIER GLOBAL-IE	EUR	7,986,395.71	2.36

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,450.00	ECHIQUIER MAJOR-I INS ACC	EUR	7,788,715.14	2.30
			<b>31,764,145.79</b>	<b>9.39</b>
			<b>31,764,145.79</b>	<b>9.39</b>
<b>Total securities portfolio</b>			<b>329,634,730.48</b>	<b>97.42</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(300.00)	EURO STOXX 50 - FUTURE 20/09/2024	EUR	14,682,060.00	61,500.00
100.00	RUSSELL 2000 E MINI INDEX FUT 20/09/2024	USD	9,553,025.43	84,907.86
<b>Total Futures</b>				<b>146,407.86</b>

Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>					
813,970.00	USD	762,340.49	EUR 16/07/24	759,477.49	(3,518.63)
26,108,443.28	EUR	28,000,000.00	USD 26/07/24	26,125,495.68	18,391.60
<b>Total Forward foreign exchange contracts</b>					<b>14,872.97</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
50.00	PUT S&P 500 INDEX - SPX 28/06/2024 5000	USD	15,539.50	466.53
<b>Total Options</b>				<b>466.53</b>

## Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>329,634,730.48 97.42</b>
<b>Total financial derivative instruments</b>	<b>161,747.36 0.05</b>
<b>Cash at bank</b>	<b>6,898,287.86 2.04</b>
<b>Other assets and liabilities</b>	<b>1,673,153.76 0.49</b>
<b>Total net assets</b>	<b>338,367,919.46 100.00</b>

\* Cross Investments, refer to Note 4.

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



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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	52.06	50.75
Bonds and other debt instruments	38.30	37.28
Undertakings for collective investment	9.64	9.39
	<b>100.00</b>	<b>97.42</b>

Country allocation	% of portfolio	% of net assets
USA	36.61	35.66
Italy	15.74	15.36
France	12.27	11.95
Germany	8.43	8.22
Switzerland	6.11	5.95
United Kingdom	4.93	4.80
Luxembourg	4.12	4.00
Netherlands	4.04	3.92
Japan	3.14	3.05
Other	4.61	4.51
	<b>100.00</b>	<b>97.42</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 4.625% 23-30/09/2030	Government	18,942,441.80	5.59
US TREASURY N/B 2.75% 22-15/08/2032	Government	18,297,250.46	5.41
ITALY BTPS 4.35% 23-01/11/2033	Government	17,464,440.00	5.16
AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC) *	Open-ended Funds	11,331,250.00	3.35
DEUTSCHLAND REP 0% 22-15/02/2032	Government	8,350,500.00	2.47
BROADCOM INC	Electric & Electronic	8,239,248.89	2.43
ECHQUIER GLOBAL-IE	Open-ended Funds	7,986,395.71	2.36
ECHQUIER MAJOR-I INS ACC	Open-ended Funds	7,788,715.14	2.30
PROCTER & GAMBLE CO/THE	Cosmetics	6,155,166.78	1.82
UNITEDHEALTH GROUP INC	Cosmetics	5,939,584.79	1.76

\* Cross Investments, refer to Note 4.

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		63,190,365.49
Unrealised appreciation / (depreciation) on securities		18,520,526.71
Investment in securities at market value	3.c	81,710,892.20
Investment in options at market value	3.e	3,399.90
Cash at bank	3.c, 24	6,831,193.45
Receivable on Subscriptions		343,317.12
Net unrealised appreciation on futures contracts	3.f	196,547.35
Dividends and interest receivable		315,883.88
<b>Total assets</b>		<b>89,401,233.90</b>
<b>Liabilities</b>		
Accrued expenses		254,657.94
Payable on Redemptions		375,095.31
Net unrealised depreciation on forward foreign exchange contracts	3.d	239,608.77
Other liabilities		56.56
<b>Total liabilities</b>		<b>869,418.58</b>
<b>Net assets at the end of the period</b>		<b>88,531,815.32</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		317,866.16
Interest on bonds		418,248.79
Bank interest		138,929.42
Other income		7.26
<b>Total income</b>		<b>875,051.63</b>
<b>Expenses</b>		
Management fees	5	609,760.66
Depositary fees	8	13,560.06
Variable management fees	6	17,154.16
Administration fees	9	143,870.86
Distribution fees	7	365,856.38
Transaction costs		19,970.04
Taxe d'abonnement	10	20,740.26
Bank interest and charges		4,439.57
Promotion fees	7	260,744.34
Other expenses	25	8,864.10
<b>Total expenses</b>		<b>1,464,960.43</b>
<b>Net investment income / (loss)</b>		<b>(589,908.80)</b>
Net realised gain / (loss) on:		
Investments		(229,120.65)
Foreign currencies transactions		(11,540.68)
Futures contracts	3.f	2,433,729.62
Forward foreign exchange contracts	3.d	(636,477.48)
Options	3.e	(130,225.94)
<b>Net realised gain / (loss) for the period</b>		<b>836,456.07</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,246,364.51
Futures contracts	3.f	(296,202.11)
Forward foreign exchange contracts	3.d	(430,380.90)
Options	3.e	58,801.89
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>10,415,039.46</b>
Amounts received on subscription of units		9,937,818.27
Amounts paid on redemption of units		(7,175,007.54)
Net assets at the beginning of the period		75,353,965.13
<b>Net assets at the end of the period</b>		<b>88,531,815.32</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	11,104,626.71	1,348,437.02	(980,861.75)	11,472,201.98
B - AZ Fund (ACC)	420.02	5,406.18	(1,301.08)	4,525.12

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Internet</b>									
3,000.00	ALIBABA GROUP HOLDING-SP ADR	USD	201,539.54	0.23	1,200.00	DUKE ENERGY CORP	USD	112,223.93	0.13
7,000.00	ALPHABET INC-CL A	USD	1,189,689.76	1.34	50,000.00	ENEL SPA	EUR	324,700.00	0.37
12,000.00	ALPHABET INC-CL C	USD	2,053,687.89	2.32	5,000.00	EOG RESOURCES INC	USD	587,217.17	0.66
20,000.00	AMAZON.COM INC	USD	3,606,251.46	4.08	6,750.00	EXXON MOBIL CORP	USD	725,038.49	0.82
1,000.00	BAIDU INC - SPON ADR	USD	80,690.46	0.09	38,750.00	NATIONAL GRID PLC	GBP	403,382.08	0.46
65.00	BOOKING HOLDINGS INC	USD	240,258.92	0.27	10,000.00	NEXTERA ENERGY INC	USD	660,695.12	0.75
5,500.00	META PLATFORMS INC-CLASS A	USD	2,587,553.07	2.93	3,000.00	ORSTED A/S	DKK	149,085.81	0.17
700.00	NETFLIX INC	USD	440,789.36	0.50	2.00	TATNEFT PAO-SPONSORED ADR	USD	0.00	0.00
			<b>10,400,460.46</b>	<b>11.76</b>	10,000.00	TOTALENERGIES SE	EUR	623,300.00	0.70
<b>Cosmetics</b>								<b>4,511,623.48</b>	<b>5.10</b>
3,000.00	ABBOTT LABORATORIES	USD	290,860.74	0.33	<b>Banks</b>				
2,700.00	ABBVIE INC	USD	432,100.77	0.49	11,000.00	BANK OF AMERICA CORP	USD	408,182.88	0.46
1,000.00	AMGEN INC	USD	291,532.54	0.33	3,200.00	CITIGROUP INC	USD	189,477.02	0.21
3,600.00	BRISTOL-MYERS SQUIBB CO	USD	139,498.95	0.16	1,500.00	GOLDMAN SACHS GROUP INC	USD	633,058.08	0.72
1,000.00	CRISPR THERAPEUTICS AG	USD	50,394.22	0.06	10,000.00	JPMORGAN CHASE & CO	USD	1,887,193.84	2.13
5,000.00	CVS HEALTH CORP	USD	275,530.67	0.31	2,200.00	MORGAN STANLEY	USD	199,503.62	0.23
1,000.00	DANAHER CORP	USD	233,123.40	0.26	4,000.00	UBS GROUP AG-REG	CHF	109,859.30	0.12
1,270.00	ELI LILLY & CO	USD	1,072,855.24	1.21	6,200.00	WELLS FARGO & CO	USD	343,567.06	0.39
2,000.00	GILEAD SCIENCES INC	USD	128,033.59	0.14				<b>3,770,841.80</b>	<b>4.26</b>
3,455.00	JOHNSON & JOHNSON	USD	471,175.93	0.53	<b>Office &amp; Business equipment</b>				
2,500.00	MEDTRONIC PLC	USD	183,601.59	0.21	1,000.00	ACCENTURE PLC-CL A	USD	283,097.74	0.32
5,000.00	MERCK & CO. INC.	USD	577,560.07	0.65	15,000.00	APPLE INC	USD	2,947,795.66	3.34
3,000.00	NOVARTIS AG-REG	CHF	299,579.46	0.34	5,000.00	FORTINET INC	USD	281,175.65	0.32
4,500.00	NOVO NORDISK A/S-B	DKK	606,802.59	0.69	1,450.00	INTL BUSINESS MACHINES CORP	USD	233,988.80	0.26
15,000.00	PFIZER INC	USD	391,602.52	0.44				<b>3,746,057.85</b>	<b>4.24</b>
3,900.00	PROCTER & GAMBLE CO/THE	USD	600,128.76	0.68	<b>Distribution &amp; Wholesale</b>				
500.00	REGENERON PHARMACEUTICALS	USD	490,333.57	0.55	600.00	COSTCO WHOLESALE CORP	USD	475,851.64	0.54
2,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	518,145.48	0.59	1,680.00	HOME DEPOT INC	USD	539,606.44	0.61
630.00	THERMO FISHER SCIENTIFIC INC	USD	325,066.48	0.37	1,100.00	LOWES COS INC	USD	226,271.05	0.26
1,500.00	UNITEDHEALTH GROUP INC	USD	712,750.17	0.81	1,200.00	MCDONALDS CORP	USD	285,335.20	0.32
1,000.00	VERTEX PHARMACEUTICALS INC	USD	437,340.80	0.49	1,880.00	STARBUCKS CORP	USD	136,559.83	0.15
			<b>8,528,017.54</b>	<b>9.64</b>	780.00	TARGET CORP	USD	107,740.80	0.12
<b>Electric &amp; Electronic</b>					6,900.00	WALMART INC	USD	435,921.62	0.49
3,500.00	ABB LTD-REG	CHF	181,423.60	0.20				<b>2,207,286.58</b>	<b>2.49</b>
2,200.00	ADVANCED MICRO DEVICES	USD	332,971.31	0.38	<b>Steel industry</b>				
10,000.00	AIXTRON SE	EUR	183,350.00	0.21	30,000.00	ANGLO AMERICAN PLC	GBP	885,298.11	1.00
800.00	ASML HOLDING NV	EUR	771,360.00	0.87	50,000.00	BARRICK GOLD CORP	USD	778,166.55	0.88
600.00	BROADCOM INC	USD	898,827.15	1.02	10,000.00	NEWMONT CORP	USD	390,669.47	0.44
6,500.00	INTEL CORP	USD	187,828.32	0.21				<b>2,054,134.13</b>	<b>2.32</b>
2,000.00	IPG PHOTONICS CORP	USD	157,480.76	0.18	<b>Financial services</b>				
3,000.00	MICRON TECHNOLOGY INC	USD	368,173.55	0.42	1,000.00	AMERICAN EXPRESS CO	USD	216,048.52	0.24
39,500.00	NVIDIA CORP	USD	4,553,142.06	5.15	230.00	BLACKROCK INC	USD	168,960.67	0.19
1,800.00	QUALCOMM INC	USD	334,522.04	0.38	2.00	BORGOSIESIA SPA	EUR	1.37	0.00
1,500.00	TEXAS INSTRUMENTS INC	USD	272,260.32	0.31	1,400.00	MASTERCARD INC - A	USD	576,276.18	0.65
			<b>8,241,339.11</b>	<b>9.33</b>	2,680.00	VISA INC-CLASS A SHARES	USD	656,328.06	0.74
<b>Computer software</b>								<b>1,617,614.80</b>	<b>1.82</b>
760.00	ADOBE INC	USD	393,944.86	0.44	<b>Auto Parts &amp; Equipment</b>				
12,000.00	MICROSOFT CORP	USD	5,004,338.70	5.66	900.00	CATERPILLAR INC	USD	279,720.08	0.32
2,600.00	ORACLE CORP	USD	342,542.57	0.39	2,300.00	GENERAL MOTORS CO	USD	99,704.22	0.11
1,600.00	SALESFORCE INC	USD	383,820.85	0.43	5,000.00	TESLA INC	USD	923,163.05	1.04
1,500.00	SAP SE	EUR	284,280.00	0.32				<b>1,302,587.35</b>	<b>1.47</b>
			<b>6,408,926.98</b>	<b>7.24</b>	<b>Food services</b>				
<b>Energy</b>					7,000.00	COCA-COLA CO/THE	USD	415,721.95	0.47
10,000.00	APA CORP	USD	274,690.93	0.31	2,200.00	MONDELEZ INTERNATIONAL INC-A	USD	134,329.83	0.15
3,000.00	CHEVRON CORP	USD	437,844.65	0.49	3,800.00	NESTLE SA-REG	CHF	361,908.52	0.41
2,000.00	CONOCOPHILLIPS	USD	213,445.30	0.24	2,200.00	PEPSICO INC	USD	338,554.70	0.38
								<b>1,250,515.00</b>	<b>1.41</b>
					<b>Insurance</b>				
					2,900.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,100,741.78	1.24
								<b>1,100,741.78</b>	<b>1.24</b>

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Telecommunication</b>					<b>Government</b>				
11,500.00	AT&T INC	USD	205,052.48	0.23	2,500,000.00	ITALY BTPS 4.2% 23-01/03/2034	EUR	2,534,350.00	2.86
7,000.00	CISCO SYSTEMS INC	USD	310,305.58	0.35				<b>2,534,350.00</b>	<b>2.86</b>
6,600.00	VERIZON COMMUNICATIONS INC	USD	253,962.21	0.29	<b>Cosmetics</b>				
			<b>769,320.27</b>	<b>0.87</b>	1,000,000.00	BAYER AG 22-25/03/2082 FRN	EUR	951,400.00	1.07
<b>Media</b>					800,000.00	BAYER AG 23-25/09/2083 FRN	EUR	825,203.20	0.93
200.00	CHARTER COMMUNICATIONS INC-A	USD	55,789.13	0.06				<b>1,776,603.20</b>	<b>2.00</b>
7,000.00	COMCAST CORP-CLASS A	USD	255,768.60	0.29	<b>Supranational organisation</b>				
2,880.00	WALT DISNEY CO/THE	USD	266,811.48	0.30	50,000,000.00	AFRICAN DEV BANK 0% 23-03/02/2053	MXN	190,330.88	0.21
			<b>578,369.21</b>	<b>0.65</b>	1,000,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	900,376.67	1.02
<b>Textile</b>								<b>1,090,707.55</b>	<b>1.23</b>
500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	356,800.00	0.40	<b>Telecommunication</b>				
2,000.00	NIKE INC -CL B	USD	140,648.47	0.16	1,000,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	903,460.00	1.02
			<b>497,448.47</b>	<b>0.56</b>				<b>903,460.00</b>	<b>1.02</b>
<b>Chemical</b>					<b>Closed-ended Funds</b>				
880.00	AIR LIQUIDE SA	EUR	141,926.40	0.16	1,000,000.00	PERSHING SQUARE 3.25% 21-01/10/2031	USD	759,686.49	0.86
700.00	LINDE PLC	USD	286,603.22	0.32				<b>759,686.49</b>	<b>0.86</b>
			<b>428,529.62</b>	<b>0.48</b>	<b>Energy</b>				
<b>Transportation</b>					1,100,000.00	STEM INC 0.5% 21-01/12/2028 CV	USD	407,953.24	0.46
1,000.00	UNION PACIFIC CORP	USD	211,112.67	0.24				<b>407,953.24</b>	<b>0.46</b>
1,180.00	UNITED PARCEL SERVICE-CL B	USD	150,672.27	0.17	<b>Internet</b>				
			<b>361,784.94</b>	<b>0.41</b>	300,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	241,999.17	0.27
<b>Engineering &amp; Construction</b>								<b>241,999.17</b>	<b>0.27</b>
800.00	AIRBUS SE	EUR	102,608.00	0.12	<b>Food services</b>				
2,300.00	RTX CORP	USD	215,439.23	0.24	1,000,000.00	BEYOND MEAT INC 0% 21-15/03/2027 CV	USD	193,608.58	0.22
			<b>318,047.23</b>	<b>0.36</b>				<b>193,608.58</b>	<b>0.22</b>
<b>Diversified machinery</b>								<b>16,505,518.27</b>	<b>18.61</b>
920.00	3M CO	USD	87,720.83	0.10	<b>Warrants</b>				
1,000.00	SIEMENS AG-REG	EUR	173,720.00	0.20	<b>Financial services</b>				
			<b>261,440.83</b>	<b>0.30</b>	40.00	PRISMI SPA CW 30/05/2025	EUR	0.64	0.00
<b>Real estate</b>								<b>0.64</b>	<b>0.00</b>
730.00	AMERICAN TOWER CORP	USD	132,397.85	0.15				<b>0.64</b>	<b>0.00</b>
			<b>132,397.85</b>	<b>0.15</b>	<b>Other transferable securities</b>				
<b>Diversified services</b>					<b>Warrants</b>				
1,800.00	PAYPAL HOLDINGS INC-W/I	USD	97,461.16	0.11	<b>Diversified services</b>				
			<b>97,461.16</b>	<b>0.11</b>	50,000.00	ASTRAZENECA PLC RTS 31/12/2049	USD	69,979.01	0.08
			<b>58,584,946.44</b>	<b>66.21</b>				<b>69,979.01</b>	<b>0.08</b>
<b>Bonds and other debt instruments</b>					<b>Funds</b>				
<b>Banks</b>					<b>Undertakings for collective investment</b>				
1,000,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	1,038,755.00	1.17	<b>Open-ended Funds</b>				
500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	454,665.00	0.51	11,789.02	ALGEBRIS CORE ITALY-EB EUR	EUR	2,007,670.11	2.27
1,150,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	USD	1,125,865.61	1.27	226,346.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL EUR (ACC) *	EUR	948,389.74	1.07
1,000,000.00	MITSUBISHI UFJ 08-30/12/2099 CV FRN	EUR	108,030.00	0.12	52,137.64	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL EUR (ACC) *	EUR	237,486.96	0.27
1,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	552,150.00	0.62	8,996.07	GAVEKAL CH FIX INCOME-A USD	USD	1,204,344.81	1.36
600,000.00	UBS GROUP 19-13/11/2171 FRN	CHF	605,887.54	0.68	7,462.69	MAINTOWER SIC-AMA IT MK-	EUR	402,761.22	0.45
1,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	874,579.92	0.99					
			<b>4,759,933.07</b>	<b>5.36</b>	<b>Insurance</b>				
1,200,000.00	AEGON NV 95-29/06/2049 SR	NLG	454,145.30	0.51	<b>Open-ended Funds</b>				
1,000,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	762,351.29	0.86	11,789.02	ALGEBRIS CORE ITALY-EB EUR	EUR	2,007,670.11	2.27
1,800,000.00	EVEREST RE HLDGS 07-15/05/2037 SR	USD	1,637,722.88	1.85	226,346.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL EUR (ACC) *	EUR	948,389.74	1.07
1,000,000.00	MUNICH RE 24-26/05/2044 FRN	EUR	982,997.50	1.11	52,137.64	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL EUR (ACC) *	EUR	237,486.96	0.27
			<b>3,837,216.97</b>	<b>4.33</b>	8,996.07	GAVEKAL CH FIX INCOME-A USD	USD	1,204,344.81	1.36
					7,462.69	MAINTOWER SIC-AMA IT MK-	EUR	402,761.22	0.45

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
15,900.00	NEW MILLENNIUM-TOT RET FLX-I	EUR	1,749,795.00	1.98
			<b>6,550,447.84</b>	<b>7.40</b>
			<b>6,550,447.84</b>	<b>7.40</b>
<b>Total securities portfolio</b>			<b>81,710,892.20</b>	<b>92.30</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
20.00	S&P 500 E-MINI FUTURE 20/09/2024	USD	5,094,919.52	17,494.75
90.00	MSCI WORLD NR 20/09/2024	USD	4,029,254.02	90,272.92
20.00	US LONG BOND FUT (CBT) 19/09/2024	USD	1,907,123.86	32,700.61
20.00	NIKKEI 225 (OSE) 12/09/2024	JPY	4,591,959.36	68,444.80
16.00	FTSE 100 INDEX 20/09/2024	GBP	1,540,672.52	2,264.55
280.00	SGX FTSE XINHUA FSP 30/07/2024	USD	432,332.59	(14,630.28)
<b>Total Futures</b>				<b>196,547.35</b>

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
460,000,000.00	JPY	2,733,313.89	EUR	18/09/24	2,668,187.15	(41,795.40)
1,534,989.92	EUR	1,300,000.00	GBP	18/09/24	1,533,290.09	6,890.52
18,110,163.11	EUR	19,700,000.00	USD	18/09/24	18,381,152.32	(197,213.09)
520,978.23	EUR	500,000.00	CHF	18/09/24	519,183.84	(1,343.18)
709,657.73	EUR	6,000,000.00	HKD	19/09/24	717,051.48	(6,147.62)
<b>Total Forward foreign exchange contracts</b>						<b>(239,608.77)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
1,000,000.00	PUT EUR/USD 03/07/2024 0	EUR	1,000,000.00	3,405.00
(300,000.00)	PUT USD/EUR 03/07/2024 0	EUR	300,000.00	(5.10)
<b>Total Options</b>				<b>3,399.90</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>81,710,892.20</b>	<b>92.30</b>
<b>Total financial derivative instruments</b>	<b>(39,661.52)</b>	<b>(0.04)</b>
<b>Cash at bank</b>	<b>6,831,193.45</b>	<b>7.72</b>
<b>Other assets and liabilities</b>	<b>29,391.19</b>	<b>0.02</b>
<b>Total net assets</b>	<b>88,531,815.32</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	71.70	66.21
Bonds and other debt instruments	20.20	18.61
Undertakings for collective investment	8.01	7.40
Warrants	0.09	0.08
	<b>100.00</b>	<b>92.30</b>

Country allocation	% of portfolio	% of net assets
USA	64.06	59.12
Italy	5.95	5.49
Luxembourg	4.89	4.51
Ireland	4.28	3.95
Germany	4.15	3.84
France	4.12	3.80
United Kingdom	3.12	2.88
Switzerland	2.59	2.40
Other	6.84	6.31
	<b>100.00</b>	<b>92.30</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	5,004,338.70	5.66
NVIDIA CORP	Electric & Electronic	4,553,142.06	5.15
AMAZON.COM INC	Internet	3,606,251.46	4.08
APPLE INC	Office & Business equipment	2,947,795.66	3.34
META PLATFORMS INC-CLASS A	Internet	2,587,553.07	2.93
ITALY BTPS 4.2% 23-01/03/2034	Government	2,534,350.00	2.86
ALPHABET INC-CL C	Internet	2,053,687.89	2.32
ALGEBRIS CORE ITALY-EB EUR	Open-ended Funds	2,007,670.11	2.27
JPMORGAN CHASE & CO	Banks	1,887,193.84	2.13
NEW MILLENNIUM-TOT RET FLX-I	Open-ended Funds	1,749,795.00	1.98

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

## AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		60,155,574.44
Unrealised appreciation / (depreciation) on securities		1,448,573.04
Investment in securities at market value	3.c	61,604,147.48
Cash at bank	3.c, 24	1,431,349.34
Receivable on Subscriptions		4,978.03
Dividends and interest receivable		191.78
<b>Total assets</b>		<b>63,040,666.63</b>
<b>Liabilities</b>		
Accrued expenses		204,709.98
Payable on Purchase of Investments		510,000.00
Net unrealised depreciation on futures contracts	3.f	32,540.00
<b>Total liabilities</b>		<b>747,249.98</b>
<b>Net assets at the end of the period</b>		<b>62,293,416.65</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,844,449.90
Interest on bonds		2,908.68
Bank interest		32,634.35
Other income		1.08
<b>Total income</b>		<b>1,879,994.01</b>
<b>Expenses</b>		
Management fees	5	562,759.80
Depositary fees	8	16,220.69
Variable management fees	6	(53,375.14)
Administration fees	9	110,896.69
Distribution fees	7	337,655.69
Transaction costs		86,747.27
Taxe d'abonnement	10	14,327.10
Bank interest and charges		613.64
Promotion fees	7	176,499.51
Other expenses	25	3,734.69
<b>Total expenses</b>		<b>1,256,079.94</b>
<b>Net investment income / (loss)</b>		<b>623,914.07</b>
Net realised gain / (loss) on:		
Investments		763,932.69
Foreign currencies transactions		75.28
Futures contracts	3.f	498,260.00
<b>Net realised gain / (loss) for the period</b>		<b>1,886,182.04</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,205,625.35
Futures contracts	3.f	(201,930.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,889,877.39</b>
Amounts received on subscription of units		3,699,950.18
Amounts paid on redemption of units		(8,244,179.98)
Dividend distribution	15	(32,896.55)
Net assets at the beginning of the period		62,980,665.61
<b>Net assets at the end of the period</b>		<b>62,293,416.65</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	10,045,140.84	251,938.02	(1,217,203.87)	9,079,874.99
A - AZ Fund (DIS)	292,789.40	62,880.53	(28,629.03)	327,040.90
A - AZ Fund (Euro Corporate - ACC)	783,174.09	349,767.79	(211,899.88)	921,042.00
A - Institutional EUR (ACC)	400,000.00	-	-	400,000.00

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

## AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV					
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>														
<b>Shares</b>														
<b>Auto Parts &amp; Equipment</b>														
93,300.00	ANTARES VISION SPA	EUR	295,761.00	0.47	69,529.00	BFF BANK SPA	EUR	616,722.23	0.99					
45,220.00	BIESSE SPA	EUR	480,688.60	0.77	299,927.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	178,456.57	0.29					
166,093.00	BREMBO N.V.	EUR	1,703,117.62	2.73	173,140.00	DOVALUE SPA	EUR	342,817.20	0.55					
28,224.00	COFLE SPA	EUR	152,409.60	0.24	49,670.00	GENERALFINANCE SPA	EUR	551,337.00	0.89					
56,350.00	DANIELI & CO-RSP	EUR	1,501,727.50	2.41	60,000.00	INTERMONTE PARTNERS SIM SPA	EUR	146,400.00	0.24					
24,300.00	ERREDUE SPA	EUR	235,710.00	0.38	12,120.00	ITALMOBILIARE SPA	EUR	346,026.00	0.56					
104,005.00	EUROGROUP LAMINATIONS SPA	EUR	426,004.48	0.68	874,000.00	ZEST	EUR	195,776.00	0.31					
20,617.00	GEFRAN SPA	EUR	181,017.26	0.29	<b>3,693,295.44 5.95</b>									
44,714.00	INTERPUMP GROUP SPA	EUR	1,854,736.72	2.98	<b>Diversified services</b>									
73,627.00	IVECO GROUP NV	EUR	770,874.69	1.24	290,985.00	FERRETTI SPA	EUR	811,848.15	1.30					
27,060.00	PIOVAN SPA	EUR	323,367.00	0.52	30,000.00	FIERA MILANO SPA	EUR	109,650.00	0.18					
40,660.00	PIRELLI & C SPA	EUR	226,069.60	0.36	32,289.00	GVS SPA	EUR	212,138.73	0.34					
<b>8,151,484.07</b>				<b>13.07</b>	210,900.00	OMER SPA	EUR	776,112.00	1.25					
<b>Energy</b>														
1,110,206.00	A2A SPA	EUR	2,064,428.06	3.31	90,000.00	PIAGGIO & C. S.P.A.	EUR	249,840.00	0.40					
18,050.00	ACEA SPA	EUR	272,735.50	0.44	100,645.00	RACING FORCE SPA	EUR	430,760.60	0.69					
46,152.00	ERG SPA	EUR	1,081,802.88	1.74	5,484.00	TECHNOGYM SPA	EUR	52,756.08	0.08					
337,802.00	HERA SPA	EUR	1,078,939.59	1.73	<b>2,643,105.56 4.24</b>									
493,000.00	IREN SPA	EUR	955,927.00	1.53	<b>Internet</b>									
54,000.00	ITALGAS SPA	EUR	248,508.00	0.40	51,500.00	ALKEMY SPA	EUR	623,150.00	1.00					
824,235.00	SAIPEM SPA	EUR	1,971,570.12	3.16	14,650.00	REPLY SPA	EUR	2,018,770.00	3.24					
182,538.00	SARAS SPA	EUR	295,529.02	0.47	<b>2,641,920.00 4.24</b>									
<b>7,969,440.17</b>				<b>12.78</b>	<b>Cosmetics</b>									
<b>Banks</b>														
650,435.00	BANCA MONTE DEI PASCHI SIENA	EUR	2,852,157.48	4.57	2,700.00	DIASORIN SPA	EUR	251,262.00	0.40					
203,343.00	BANCA POPOLARE DI SONDRIO	EUR	1,358,331.24	2.18	35,150.00	FINE FOODS & PHARMACEUTICALS	EUR	331,113.00	0.53					
564,472.00	BPER BANCA	EUR	2,664,872.31	4.27	64,182.00	GAROFALO HEALTH CARE SPA	EUR	323,477.28	0.52					
<b>6,875,361.03</b>				<b>11.02</b>	16,023.00	GPI SPA	EUR	206,376.24	0.33					
<b>Distribution &amp; Wholesale</b>														
24,620.00	BRUNELLO CUCINELLI SPA	EUR	2,301,970.00	3.70	28,970.00	INTERCOS SPA	EUR	438,605.80	0.70					
23,837.00	DELONGHI SPA	EUR	696,040.40	1.12	11,800.00	MEDICA SPA	EUR	323,320.00	0.52					
287,902.00	EMAK SPA	EUR	290,205.22	0.47	2,334.00	PHARMANUTRA SPA	EUR	110,981.70	0.18					
51,919.00	ESPRINET SPA	EUR	263,488.93	0.42	4,690.00	PHILOGEN SPA	EUR	95,676.00	0.15					
56,120.00	FILA SPA	EUR	481,509.60	0.77	<b>2,080,812.02 3.33</b>									
9,000.00	FOPE SPA	EUR	252,000.00	0.40	<b>Office &amp; Business equipment</b>									
96,700.00	ITALIAN DESIGN BRANDS SPA	EUR	1,005,680.00	1.61	36,041.00	ALMAWAVE SPA	EUR	158,580.40	0.25					
68,650.00	MARR SPA	EUR	834,784.00	1.34	63,649.00	CY4GATE SPA	EUR	364,708.77	0.59					
45,000.00	OVS SPA	EUR	111,780.00	0.18	56,999.00	DATALOGIC SPA	EUR	316,914.44	0.51					
80,000.00	SAFILO GROUP SPA	EUR	80,320.00	0.13	195,017.00	DEFENCE TECH HOLDING SPA	EUR	682,559.50	1.10					
39,409.00	SALVATORE FERRAGAMO SPA	EUR	311,528.15	0.50	150,000.00	SYS-DAT SPA	EUR	510,000.00	0.82					
<b>6,629,306.30</b>				<b>10.64</b>	<b>2,032,763.11 3.27</b>									
<b>Building materials</b>														
205,490.00	ARISTON HOLDING NV	EUR	793,602.38	1.27	<b>Diversified machinery</b>									
9,874.00	BUZZI SPA	EUR	371,064.92	0.60	58,400.00	ECOMEMBRANE SPA	EUR	327,040.00	0.52					
22,776.00	CAREL INDUSTRIES SPA	EUR	394,024.80	0.63	23,645.00	SABAF SPA	EUR	388,960.25	0.62					
58,700.00	CEMENTIR HOLDING NV	EUR	547,084.00	0.88	14,619.00	SAES GETTERS SPA	EUR	409,332.00	0.66					
159,929.00	ENAV SPA	EUR	595,895.45	0.96	26,070.00	TENARIS SA	EUR	374,104.50	0.60					
27,000.00	GIBUS SPA	EUR	241,920.00	0.39	21,900.00	VALTECNE SPA	EUR	129,210.00	0.21					
4,524.00	LU-VE SPA	EUR	117,397.80	0.19	<b>1,628,646.75 2.61</b>									
91,400.00	MAIRE TECNIMONT SPA	EUR	707,436.00	1.14	<b>Insurance</b>									
8,550.00	SALCEF GROUP SPA	EUR	218,452.50	0.35	168,768.00	UNIPOL GRUPPO SPA	EUR	1,566,167.04	2.51					
20,907.00	SOMEK SPA	EUR	349,146.90	0.56	<b>1,566,167.04 2.51</b>									
242,000.00	WEBUILD SPA	EUR	495,616.00	0.80	<b>Telecommunication</b>									
<b>4,831,640.75</b>				<b>7.77</b>	644,312.00	TELECOM ITALIA SPA	EUR	144,003.73	0.23					
<b>Financial services</b>														
76,941.00	ANIMA HOLDING SPA	EUR	358,545.06	0.58	2,556,743.00	TELECOM ITALIA-RSP	EUR	621,032.87	1.00					
25,553.00	BANCA GENERALI SPA	EUR	957,215.38	1.54	138,870.00	UNIDATA SPA	EUR	505,486.80	0.81					
					<b>1,270,523.40 2.04</b>									
<b>Storage &amp; Warehousing</b>														
					140,500.00	GRIFAL SPA	EUR	302,075.00	0.48					
					76,420.00	ZIGNAGO VETRO SPA	EUR	901,756.00	1.45					
				<b>7.77</b>	<b>1,203,831.00 1.93</b>									
<b>Electric &amp; Electronic</b>														
					15,000.00	B&C SPEAKERS SPA	EUR	229,500.00	0.37					
					56,150.00	EL.EN. SPA	EUR	530,056.00	0.85					

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



## AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
42,437.00	TECHNOPROBE SPA	EUR	390,420.40	0.63
			<b>1,149,976.40</b>	<b>1.85</b>
	<b>Computer software</b>			
21,178.00	DHH SPA	EUR	571,806.00	0.92
11,980.00	TXT E-SOLUTIONS SPA	EUR	290,515.00	0.47
11,946.00	WIIT SPA	EUR	274,758.00	0.44
			<b>1,137,079.00</b>	<b>1.83</b>
	<b>Media</b>			
298,384.00	ARNOLDO MONDADORI EDITORE	EUR	728,056.96	1.17
120,000.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	386,160.00	0.62
			<b>1,114,216.96</b>	<b>1.79</b>
	<b>Food services</b>			
22,339.00	DAVIDE CAMPARI-MILANO NV	EUR	197,119.34	0.32
34,850.00	NEWLAT FOOD SPA	EUR	427,261.00	0.69
22,820.00	ORSERO SPA	EUR	287,075.60	0.46
			<b>911,455.94</b>	<b>1.47</b>
	<b>Entertainment</b>			
10,500.00	NVP SPA	EUR	31,710.00	0.05
175,762.00	RAI WAY SPA	EUR	862,991.42	1.39
			<b>894,701.42</b>	<b>1.44</b>
	<b>Chemical</b>			
19,000.00	INDUSTRIE DE NORA SPA	EUR	212,800.00	0.34
16,608.00	SOL SPA	EUR	549,724.80	0.88
			<b>762,524.80</b>	<b>1.22</b>
	<b>Engineering &amp; Construction</b>			
28,667.00	AVIO SPA	EUR	341,137.30	0.55
64,676.00	CIVITANAVI SYSTEMS SPA	EUR	395,817.12	0.64
			<b>736,954.42</b>	<b>1.19</b>
	<b>Textile</b>			
44,976.00	AQUAFIL SPA	EUR	132,229.44	0.21
33,407.00	BASICNET SPA	EUR	115,254.15	0.19
90,000.00	GENTILI MOSCONI SPA	EUR	248,400.00	0.40
25,582.00	PATTERN SPA	EUR	156,050.20	0.25
			<b>651,933.79</b>	<b>1.05</b>
	<b>Real estate</b>			
111,000.00	HOMIZY SIIQ SPA	EUR	488,400.00	0.78
			<b>488,400.00</b>	<b>0.78</b>
	<b>Transportation</b>			
19,382.00	ALA SPA	EUR	414,774.80	0.67
			<b>414,774.80</b>	<b>0.67</b>
			<b>61,480,314.17</b>	<b>98.69</b>
	<b>Bonds and other debt instruments</b>			
	<b>Financial services</b>			
500,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	115,920.98	0.19
			<b>115,920.98</b>	<b>0.19</b>
			<b>115,920.98</b>	<b>0.19</b>
	<b>Warrants</b>			
	<b>Financial services</b>			
7,496.00	INNOVATEC SPA CW 30/10/2026 INNOVATEC	EUR	1,798.29	0.00
14,000.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	3,459.40	0.01
8,064.00	WCFL23 CW 29/11/2023	EUR	1,975.68	0.00
			<b>7,233.37</b>	<b>0.01</b>
	<b>Distribution &amp; Wholesale</b>			
98,400.00	TAKE OFF SPA-CW24 CW 22/11/2024	EUR	678.96	0.00
			<b>678.96</b>	<b>0.00</b>
			<b>7,912.33</b>	<b>0.01</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	<b>Total securities portfolio</b>		<b>61,604,147.48</b>	<b>98.89</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	<b>Futures</b>			
12.00	FTSEMIB INDEX - FTSE / MIB IN 20/09/2024	EUR	2,001,960.00	(7,740.00)
100.00	FTSE ITALIA PIR MID CAP 20/09/2024	EUR	3,743,948.00	(24,800.00)
	<b>Total Futures</b>			<b>(32,540.00)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>61,604,147.48</b>	<b>98.89</b>
<b>Total financial derivative instruments</b>	<b>(32,540.00)</b>	<b>(0.05)</b>
<b>Cash at bank</b>	<b>1,431,349.34</b>	<b>2.30</b>
<b>Other assets and liabilities</b>	<b>(709,540.17)</b>	<b>(1.14)</b>
<b>Total net assets</b>	<b>62,293,416.65</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.80	98.69
Bonds and other debt instruments	0.19	0.19
Warrants	0.01	0.01
	<b>100.00</b>	<b>98.89</b>

Country allocation	% of portfolio	% of net assets
Italy	99.39	98.29
Other	0.61	0.60
	<b>100.00</b>	<b>98.89</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANCA MONTE DEI PASCHI SIENA	Banks	2,852,157.48	4.57
BPER BANCA	Banks	2,664,872.31	4.27
BRUNELLO CUCINELLI SPA	Distribution & Wholesale	2,301,970.00	3.70
A2A SPA	Energy	2,064,428.06	3.31
REPLY SPA	Internet	2,018,770.00	3.24
SAIPEM SPA	Energy	1,971,570.12	3.16
INTERPUMP GROUP SPA	Auto Parts & Equipment	1,854,736.72	2.98
BREMBO N.V.	Auto Parts & Equipment	1,703,117.62	2.73
UNIPOL GRUPPO SPA	Insurance	1,566,167.04	2.51
DANIELI & CO-RSP	Auto Parts & Equipment	1,501,727.50	2.41

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		240,701,018.91
Unrealised appreciation / (depreciation) on securities		4,102,894.06
Investment in securities at market value	3.c	244,803,912.97
Investment in options at market value	3.e	173,600.00
Cash at bank	3.c, 24	18,593,590.05
Receivable on Sale of Investments		2,050,142.12
Receivable on Subscriptions		392,273.48
Securities lending receivable		3,034.43
Net unrealised appreciation on futures contracts	3.f	15,555.00
Dividends and interest receivable		255,840.32
<b>Total assets</b>		<b>266,287,948.37</b>
<b>Liabilities</b>		
Accrued expenses		890,425.08
Payable on Purchase of Investments		1,907,703.16
Payable on Redemptions		406,058.66
Net unrealised depreciation on forward foreign exchange contracts	3.d	6,324.48
Net unrealised depreciation on Contracts for Difference	3.g	84,469.67
<b>Total liabilities</b>		<b>3,294,981.05</b>
<b>Net assets at the end of the period</b>		<b>262,992,967.32</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		6,281,406.60
Interest on bonds		19,229.33
Bank interest		672,264.27
Income on Contracts for Difference		2,369,275.10
Securities lending income		44,372.82
Other income		461.44
<b>Total income</b>		<b>9,387,009.56</b>
<b>Expenses</b>		
Management fees	5	2,469,131.92
Depository fees	8	32,380.68
Variable management fees	6	(111,668.19)
Administration fees	9	479,966.52
Distribution fees	7	1,481,479.16
Transaction costs		516,186.87
Taxe d'abonnement	10	65,686.46
Bank interest and charges		20,023.17
Expenses on Contracts for Difference		1,676,919.70
Promotion fees	7	865,188.32
Securities lending expense		15,550.12
Other expenses	25	4,300.73
<b>Total expenses</b>		<b>7,515,145.46</b>
<b>Net investment income / (loss)</b>		<b>1,871,864.10</b>
Net realised gain / (loss) on:		
Investments		13,482,833.07
Foreign currencies transactions		5,381.60
Futures contracts	3.f	(1,901,360.00)
Forward foreign exchange contracts	3.d	(115,317.61)
Options	3.e	44,700.00
Contracts for Difference	3.g	882,589.29
<b>Net realised gain / (loss) for the period</b>		<b>14,270,690.45</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,344,044.04
Futures contracts	3.f	786,560.00
Forward foreign exchange contracts	3.d	19,283.48
Options	3.e	46,200.00
Contracts for Difference	3.g	(84,328.07)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>17,382,449.90</b>
Amounts received on subscription of units		15,448,559.69
Amounts paid on redemption of units		(47,967,459.05)
Dividend distribution	15	(44,921.93)
Net assets at the beginning of the period		278,174,338.71
<b>Net assets at the end of the period</b>		<b>262,992,967.32</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	35,617,788.28	2,661,942.30	(6,244,300.48)	32,035,430.10
A - AZ Fund (DIS)	790,980.39	53,371.30	(142,261.19)	702,090.50
A - AZ Fund TW (ACC)	3,749.09	175.36	(3,387.52)	536.93
A - AZ Fund TW (USD Hedged - ACC)	156.62	68.99	-	225.61
A - AZ Fund TW USD (ACC)	519.03	-	-	519.03
A - Institutional EUR (ACC)	800,000.00	-	(600,000.00)	200,000.00

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

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

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
B - AZ Fund (ACC)	22,068,695.09	451,812.11	(2,740,342.92)	19,780,164.28
B - AZ Fund (DIS)	761,426.86	34,101.77	(73,013.79)	722,514.84

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Banks</b>									
132,254.00	BANCA MEDIOLANUM SPA	EUR	1,363,538.74	0.52	566,031.00	ENAV SPA	EUR	2,109,031.51	0.80
788,579.00	BANCA MONTE DEI PASCHI SIENA	EUR	3,457,918.92	1.31	25,000.00	GIBUS SPA	EUR	224,000.00	0.09
134,178.00	BANCA POPOLARE DI SONDRIO	EUR	896,309.04	0.34	202,882.00	INFRASTRUTTURE WIRELESS ITAL	EUR	1,978,099.50	0.75
813,233.00	BANCO BPM SPA	EUR	4,890,783.26	1.86	68,749.00	LU-VE SPA	EUR	1,784,036.55	0.68
100,023.00	BPER BANCA	EUR	472,208.58	0.18	203,500.00	MAIRE TECNIMONT SPA	EUR	1,575,090.00	0.60
322,000.00	FINECOBANK SPA	EUR	4,482,240.00	1.70	12,350.00	SALCEF GROUP SPA	EUR	315,542.50	0.12
291,016.00	MEDIOBANCA SPA	EUR	3,984,009.04	1.51	15,929.00	SOMECA SPA	EUR	266,014.30	0.10
687,000.00	UNICREDIT SPA	EUR	23,773,635.00	9.05	841,000.00	WEBUILD SPA	EUR	1,722,368.00	0.65
			<b>43,320,642.58</b>	<b>16.47</b>				<b>12,091,348.84</b>	<b>4.60</b>
<b>Auto Parts &amp; Equipment</b>					<b>Electric &amp; Electronic</b>				
150,000.00	ANTARES VISION SPA	EUR	475,500.00	0.18	200,500.00	EL.EN. SPA	EUR	1,892,720.00	0.72
306,071.00	BREMBO N.V.	EUR	3,138,452.03	1.19	84,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	153,720.00	0.06
50,000.00	CNH INDUSTRIAL NV	USD	472,591.56	0.18	120,378.00	PRYSMIAN SPA	EUR	6,960,255.96	2.65
17,215.00	DANIELI & CO	EUR	612,854.00	0.23	1,458.00	SESA SPA	EUR	168,107.40	0.06
199,317.00	DANIELI & CO-RSP	EUR	5,311,798.05	2.02				<b>9,174,803.36</b>	<b>3.49</b>
5,000.00	DR ING HC F PORSCHE AG	EUR	347,600.00	0.13	<b>Diversified machinery</b>				
487,182.00	EUROGROUP LAMINATIONS SPA	EUR	1,995,497.47	0.76	79,000.00	SABAF SPA	EUR	1,299,550.00	0.49
44,832.00	FERRARI NV	EUR	17,067,542.40	6.50	31,521.00	SAES GETTERS SPA	EUR	882,588.00	0.34
45,000.00	GEFRAN SPA	EUR	395,100.00	0.15	432,989.00	TENARIS SA	EUR	6,213,392.15	2.36
27,625.00	INTERPUMP GROUP SPA	EUR	1,145,885.00	0.44	41,000.00	VIMI FASTENERS SPA	EUR	56,170.00	0.02
70,000.00	IVECO GROUP NV	EUR	732,900.00	0.28				<b>8,451,700.15</b>	<b>3.21</b>
147,310.00	PIOVAN SPA	EUR	1,760,354.50	0.67	<b>Insurance</b>				
150,000.00	STELLANTIS NV	EUR	2,771,400.00	1.05	298,000.00	ASSICURAZIONI GENERALI	EUR	6,940,420.00	2.64
			<b>36,227,475.01</b>	<b>13.78</b>	151,262.00	UNIPOLO GRUPPO SPA	EUR	1,403,711.36	0.53
<b>Energy</b>								<b>8,344,131.36</b>	<b>3.17</b>
1,579,508.00	A2A SPA	EUR	2,937,095.13	1.12	<b>Telecommunication</b>				
37,500.00	ACEA SPA	EUR	566,625.00	0.22	15,424,238.00	TELECOM ITALIA SPA	EUR	3,447,317.19	1.31
15,000.00	ALERION INDUSTRIES SPA	EUR	245,400.00	0.09	14,411,201.00	TELECOM ITALIA-RSP	EUR	3,500,480.72	1.33
542,009.00	ENI SPA	EUR	7,779,997.19	2.96	270,680.00	UNIDATA SPA	EUR	985,275.20	0.37
129,017.00	ERG SPA	EUR	3,024,158.48	1.15				<b>7,933,073.11</b>	<b>3.01</b>
290,500.00	IREN SPA	EUR	563,279.50	0.21	<b>Diversified services</b>				
897,032.00	SAIPEM SPA	EUR	2,145,700.54	0.82	442,205.00	FERRETTI SPA	EUR	1,233,751.95	0.47
36,000.00	SHELL PLC	EUR	1,209,420.00	0.46	64,612.00	GVS SPA	EUR	424,500.84	0.16
676,440.00	TERNA-RETE ELETTRICA NAZIONA	EUR	4,882,543.92	1.86	701,065.00	NEXI SPA	EUR	3,991,864.11	1.52
			<b>23,354,219.76</b>	<b>8.89</b>	50,000.00	PIAGGIO & C. S.P.A.	EUR	138,800.00	0.05
<b>Cosmetics</b>					129,750.00	RACING FORCE SPA	EUR	555,330.00	0.21
126,151.00	AMPLIFON SPA	EUR	4,193,259.24	1.59				<b>6,344,246.90</b>	<b>2.41</b>
43,538.00	DIASORIN SPA	EUR	4,051,646.28	1.54	<b>Food services</b>				
185,000.00	FINE FOODS & PHARMACEUTICALS	EUR	1,742,700.00	0.66	522,526.00	DAVIDE CAMPARI-MILANO NV	EUR	4,610,769.42	1.75
18,000.00	GPI SPA	EUR	231,840.00	0.09				<b>4,610,769.42</b>	<b>1.75</b>
39,000.00	INTERCOS SPA	EUR	590,460.00	0.22	<b>Entertainment</b>				
157,000.00	MEDICA SPA	EUR	4,301,800.00	1.64	250,000.00	NVP SPA	EUR	755,000.00	0.29
117,542.00	PHILOGEN SPA	EUR	2,397,856.80	0.91	615,300.00	RAI WAY SPA	EUR	3,021,123.00	1.15
90,993.00	RECORDATI INDUSTRIA CHIMICA	EUR	4,431,359.10	1.68				<b>3,776,123.00</b>	<b>1.44</b>
			<b>21,940,921.42</b>	<b>8.33</b>	<b>Financial services</b>				
<b>Distribution &amp; Wholesale</b>					50,000.00	ANIMA HOLDING SPA	EUR	233,000.00	0.09
18,748.00	BRUNELLO CUCINELLI SPA	EUR	1,752,938.00	0.67	60,434.00	AZIMUT HOLDING SPA	EUR	1,330,756.68	0.51
125,000.00	ELICA SPA	EUR	215,000.00	0.08	4,000.00	BFF BANK SPA	EUR	35,480.00	0.01
24,400.00	GISMONDI 1754 SPA	EUR	84,180.00	0.03	227,000.00	DOVALUE SPA	EUR	449,460.00	0.17
91,000.00	ITALIAN DESIGN BRANDS SPA	EUR	946,400.00	0.36	160,000.00	INTERMONTE PARTNERS SIM SPA	EUR	390,400.00	0.15
112,764.00	MONCLER SPA	EUR	6,434,313.84	2.45				<b>2,439,096.68</b>	<b>0.93</b>
459,550.00	NEODECORTECH SPA	EUR	1,461,369.00	0.56	<b>Engineering &amp; Construction</b>				
168,462.00	SALVATORE FERRAGAMO SPA	EUR	1,331,692.11	0.51	106,316.00	LEONARDO SPA	EUR	2,304,930.88	0.88
			<b>12,225,892.95</b>	<b>4.66</b>				<b>2,304,930.88</b>	<b>0.88</b>
<b>Building materials</b>					<b>Office &amp; Business equipment</b>				
502,011.00	ARISTON HOLDING NV	EUR	1,938,766.48	0.74	310,000.00	ALMAWAVE SPA	EUR	1,364,000.00	0.52
40,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	178,400.00	0.07	30,100.00	DOXEE SPA	EUR	62,006.00	0.02
					360.00	MATICA FINTEC SPA	EUR	581.40	0.00
								<b>1,426,587.40</b>	<b>0.54</b>

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Internet</b>				
10,000.00	REPLY SPA	EUR	1,378,000.00	0.52
			<b>1,378,000.00</b>	<b>0.52</b>
<b>Transportation</b>				
78,652.00	POSTE ITALIANE SPA	EUR	935,565.54	0.36
			<b>935,565.54</b>	<b>0.36</b>
<b>Chemical</b>				
26,089.00	SOL SPA	EUR	863,545.90	0.33
			<b>863,545.90</b>	<b>0.33</b>
<b>Media</b>				
258,843.00	ARNOLDO MONDADORI EDITORE	EUR	631,576.92	0.24
			<b>631,576.92</b>	<b>0.24</b>
<b>Textile</b>				
35,000.00	AQUAFIL SPA	EUR	102,900.00	0.04
			<b>102,900.00</b>	<b>0.04</b>
			<b>207,877,551.18</b>	<b>79.05</b>
<b>Money market instruments</b>				
<b>Government</b>				
7,000,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	6,993,206.50	2.66
11,000,000.00	ITALY BOTS 0% 23-13/09/2024	EUR	10,923,156.20	4.16
7,000,000.00	ITALY BOTS 0% 23-14/08/2024	EUR	6,969,561.90	2.65
			<b>24,885,924.60</b>	<b>9.47</b>
			<b>24,885,924.60</b>	<b>9.47</b>
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
700,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	741,606.88	0.28
2,200,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	2,183,500.00	0.83
			<b>2,925,106.88</b>	<b>1.11</b>
<b>Financial services</b>				
500,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	115,920.98	0.04
			<b>115,920.98</b>	<b>0.04</b>
			<b>3,041,027.86</b>	<b>1.15</b>
<b>Warrants</b>				
<b>Electric &amp; Electronic</b>				
115,000.00	ELES SEMICONDUCTOR EQUI CW 31/07/24 ELES	EUR	30,463.50	0.01
			<b>30,463.50</b>	<b>0.01</b>
<b>Financial services</b>				
42,000.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	10,378.20	0.00
			<b>10,378.20</b>	<b>0.00</b>
			<b>40,841.70</b>	<b>0.01</b>
<b>Other transferable securities</b>				
<b>Warrants</b>				
<b>Cosmetics</b>				
128,851.00	AMPLIFON SPA RTS 09/07/2024	EUR	2.45	0.00
			<b>2.45</b>	<b>0.00</b>
<b>Financial services</b>				
384,609.00	WEBUILD SPA CW 31/08/2030 WEBUILD SPA	EUR	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>2.45</b>	<b>0.00</b>
<b>Shares</b>				

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Internet</b>				
200,000.00	AXELERO SPA	EUR	0.20	0.00
			<b>0.20</b>	<b>0.00</b>
			<b>0.20</b>	<b>0.00</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Closed-ended Funds</b>				
369,283.24	AZ RAIF I - AZIMUT AHE	EUR	1,984,158.86	0.75
20,000.00	BB BIOTECH AG-REG	EUR	832,000.00	0.32
230,000.00	NB AURORA SA SICAF-RAIF- A	EUR	3,062,680.00	1.16
			<b>5,878,838.86</b>	<b>2.23</b>
<b>Open-ended Funds</b>				
23,060.82	WORLD IM IMP LAV ITL-IEURACC	EUR	3,079,726.12	1.17
			<b>3,079,726.12</b>	<b>1.17</b>
			<b>8,958,564.98</b>	<b>3.40</b>
	<b>Total securities portfolio</b>		<b>244,803,912.97</b>	<b>93.08</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
137.00	FTSEMIB INDEX - FTSE / MIB IN 20/09/2024	EUR	22,855,710.00	(55,485.00)		
(480.00)	FTSE ITALIA PIR MID CAP 20/09/2024	EUR	17,970,950.40	71,040.00		
	<b>Total Futures</b>			<b>15,555.00</b>		
<b>Purchase</b>	<b>Sale</b>	<b>Maturity Date</b>	<b>Commitment in EUR</b>	<b>Unrealised appreciation / (depreciation) in EUR</b>		
<b>Forward foreign exchange contracts</b>						
2,714.19	USD	2,536.07	EUR	16/07/24	2,532.48	(5.77)
126.58	EUR	136.00	USD	16/07/24	126.90	(0.21)
458,748.89	EUR	500,000.00	USD	30/08/24	466,526.71	(6,318.50)
	<b>Total Forward foreign exchange contracts</b>					<b>(6,324.48)</b>
<b>Quantity</b>	<b>Name</b>	<b>Currency</b>	<b>Commitment in EUR</b>	<b>Unrealised appreciation / (depreciation) in EUR</b>		
<b>Contracts for Difference</b>						
2,974,824.00	ENEL SPA	EUR	19,318,507.06	486,434.23		
1,418,844.00	SNAM RETE GAS	EUR	5,861,244.56	(143,303.25)		
264,947.00	STMICROELECTRONICS	EUR	9,769,920.63	(764,372.09)		
514,562.00	STELLANTIS NV	EUR	9,503,960.14	(264,484.87)		
5,842,676.00	INTESA SANPAOLO	EUR	20,279,928.40	601,256.31		
	<b>Total Contracts for Difference</b>			<b>(84,469.67)</b>		

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

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

## Securities Portfolio as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
140.00	PUT FTSEMIB INDEX - FTSE / MIB INDEX 20/	EUR	4,941,180.15	323,400.00
(140.00)	PUT FTSEMIB INDEX - FTSE / MIB INDEX 20/	EUR	2,484,630.82	(149,800.00)
<b>Total Options</b>				<b>173,600.00</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>244,803,912.97</b>	<b>93.08</b>
<b>Total financial derivative instruments</b>	<b>98,360.85</b>	<b>0.04</b>
<b>Cash at bank</b>	<b>18,593,590.05</b>	<b>7.07</b>
<b>Other assets and liabilities</b>	<b>(502,896.55)</b>	<b>(0.19)</b>
<b>Total net assets</b>	<b>262,992,967.32</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	84.91	79.05
Money market instruments	10.18	9.47
Undertakings for collective investment	3.66	3.40
Bonds and other debt instruments	1.24	1.15
Warrants	0.01	0.01
	<b>100.00</b>	<b>93.08</b>

Country allocation	% of portfolio	% of net assets
Italy	84.57	78.72
Netherlands	8.90	8.29
Luxembourg	5.86	5.44
Other	0.67	0.63
	<b>100.00</b>	<b>93.08</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNICREDIT SPA	Banks	23,773,635.00	9.05
FERRARI NV	Auto Parts & Equipment	17,067,542.40	6.50
ITALY BOTS 0% 23-13/09/2024	Government	10,923,156.20	4.16
ENI SPA	Energy	7,779,997.19	2.96
ITALY BOTS 0% 23-12/07/2024	Government	6,993,206.50	2.66
ITALY BOTS 0% 23-14/08/2024	Government	6,969,561.90	2.65
PRYSMIAN SPA	Electric & Electronic	6,960,255.96	2.65
ASSICURAZIONI GENERALI	Insurance	6,940,420.00	2.64
MONCLER SPA	Distribution & Wholesale	6,434,313.84	2.45
TENARIS SA	Diversified machinery	6,213,392.15	2.36

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



## AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		426,010,893.48
Unrealised appreciation / (depreciation) on securities		4,846,328.85
Investment in securities at market value	3.c	430,857,222.33
Cash at bank	3.c, 24	18,591,537.75
Receivable on Sale of Investments		60,649.47
Receivable on Subscriptions		514,643.86
Net unrealised appreciation on futures contracts	3.f	1,601,331.31
Net unrealised appreciation on Credit Default Swaps	3.j	689,712.47
Dividends and interest receivable		8,242,383.19
<b>Total assets</b>		<b>460,557,480.38</b>
<b>Liabilities</b>		
Bank overdraft		75,961.18
Accrued expenses		993,424.03
Payable on Purchase of Investments		499,090.00
Payable on Redemptions		1,214,838.64
Payable on Swaps		6,220.35
Net unrealised depreciation on forward foreign exchange contracts	3.d	155,048.67
<b>Total liabilities</b>		<b>2,944,582.87</b>
<b>Net assets at the end of the period</b>		<b>457,612,897.51</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		14,455,860.19
Bank interest		290,622.94
<b>Total income</b>		<b>14,746,483.13</b>
<b>Expenses</b>		
Management fees	5	2,469,679.17
Depositary fees	8	37,675.83
Variable management fees	6	232,354.92
Administration fees	9	784,853.64
Distribution fees	7	1,234,839.59
Transaction costs		26,500.58
Taxe d'abonnement	10	90,389.68
Bank interest and charges		25,434.46
Expenses on swaps		477,637.74
Promotion fees	7	1,027,625.42
Other expenses	25	27,396.98
<b>Total expenses</b>		<b>6,434,388.01</b>
<b>Net investment income / (loss)</b>		<b>8,312,095.12</b>
Net realised gain / (loss) on:		
Investments		2,213,761.63
Foreign currencies transactions		620,013.18
Futures contracts	3.f	(3,281,964.81)
Forward foreign exchange contracts	3.d	(2,956,133.81)
Options	3.e	(359,372.31)
Swaps	3.h,i,j,k	(2,068,069.60)
<b>Net realised gain / (loss) for the period</b>		<b>2,480,329.40</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		19,405,007.16
Futures contracts	3.f	573,201.71
Forward foreign exchange contracts	3.d	(4,673,233.91)
Options	3.e	23,266.70
Swaps	3.h,i,j,k	2,819,530.61
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>20,628,101.67</b>
Amounts received on subscription of units		76,881,798.23
Amounts paid on redemption of units		(48,780,578.03)
Dividend distribution	15	(2,102,614.59)
Net assets at the beginning of the period		410,986,190.23
<b>Net assets at the end of the period</b>		<b>457,612,897.51</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	38,503,975.69	7,807,038.21	(1,984,836.99)	44,326,176.91
A - AZ Fund (DIS)	14,146,028.18	3,390,366.57	(393,222.47)	17,143,172.28
A - AZ Fund (Euro Corporate - ACC)	3,828,707.86	1,543,126.61	(594,374.06)	4,777,460.41
A - Institutional EUR (ACC)	18,394,339.51	897,333.21	(5,655,066.54)	13,636,606.18

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

## AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
2,400,000.00	ARDSHINBANK CJSC 6.5% 20-28/01/2025	USD	2,219,734.08	0.49	2,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,818,660.00	0.40
800,000.00	BANCO COM PORTUG 24-18/04/2172 FRN	EUR	813,268.00	0.18	100,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	93,625.00	0.02
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,412,680.24	0.53	1,400,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	1,016,825.32	0.22
900,000.00	BANCO DEL ESTADO 24-02/11/2172 FRN	USD	867,459.76	0.19	2,000,000.00	ING GROEP NV 23-20/02/2035 FRN	EUR	2,044,030.40	0.45
4,100,000.00	BANCO INDUSTRIAL 21-29/01/2031 FRN	USD	3,663,890.83	0.80	400,000.00	ING GROEP NV 24-16/05/2172 FRN	USD	380,452.53	0.08
1,200,000.00	BANCO MERC NORTE 20-31/12/2060 FRN	USD	1,130,510.85	0.25	2,000,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	1,911,120.00	0.42
1,400,000.00	BANCO MERC NORTE 21-31/12/2061 FRN	USD	1,223,242.34	0.27	3,000,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	3,150,777.00	0.69
3,000,000.00	BANCO OCCIDENTE 24-13/08/2034 FRN	USD	2,988,103.57	0.65	600,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	USD	587,408.15	0.13
3,200,000.00	BANCOLOMBIA 24-24/12/2034 FRN	USD	3,042,500.58	0.66	600,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	595,500.00	0.13
1,900,000.00	BANK MILLENNIUM 23-18/09/2027 FRN	EUR	2,031,613.00	0.44	3,700,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	2,587,001.96	0.57
5,000,000.00	BANK OF GEORGIA 24-16/10/2172 FRN	USD	4,539,888.03	0.99	2,150,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	1,935,852.58	0.42
1,000,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	915,225.00	0.20	50,040,000,000.00	IPOTEKA-BANK ATI 20.5% 24-25/04/2027	UZS	3,675,585.77	0.80
2,000,000.00	BARCLAYS BK PLC 01-28/12/2040 FRN	EUR	1,390,000.00	0.30	3,200,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	2,888,912.53	0.63
4,000,000.00	BARCLAYS BK PLC 05-29/12/2049 SR	USD	3,685,561.00	0.81	1,500,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	1,355,843.25	0.30
1,000,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	1,222,798.84	0.27	1,400,000.00	J AND T BANKA 23-26/10/2026 FRN	EUR	1,413,137.60	0.31
800,000.00	BCO ESPIRITO ST 3.5% 14-23/01/2043	EUR	678,376.22	0.15	1,000,000,000.00	KAZAKH DEVELOPME 10.95% 21-06/05/2026	KZT	1,911,103.52	0.42
1,150,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	1,089,625.00	0.24	2,200,000.00	LHV GROUP 21-09/09/2025 FRN	EUR	2,099,108.00	0.46
10,000,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	9,428,125.00	2.07	3,100,000.00	LHV GROUP 24-24/05/2028 FRN	EUR	3,101,581.00	0.68
200,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	195,820.00	0.04	1,500,000.00	MBANK 23-11/09/2027 FRN	EUR	1,588,995.00	0.35
100,000.00	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	101,485.00	0.02	2,600,000.00	MBH BANK NYRT 23-19/10/2027 FRN	EUR	2,739,490.00	0.60
1,500,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	1,470,163.23	0.32	2,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,104,300.00	0.24
2,000,000.00	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	1,731,968.00	0.38	200,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	207,744.29	0.05
1,800,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	1,685,259.00	0.37	2,600,000.00	NOVA KREDITNA 23-29/06/2026 FRN	EUR	2,662,790.00	0.58
1,400,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	1,135,862.62	0.25	1,500,000.00	NOVA KREDITNA 24-03/04/2028 FRN	EUR	1,505,040.00	0.33
2,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	2,062,500.00	0.45	800,000.00	NOVA LJUBLJANSKA 24-24/01/2034 FRN	EUR	832,960.00	0.18
1,000,000.00	CRED AGRICOLE SA 24-15/04/2036 FRN	EUR	986,814.40	0.22	1,000,000.00	NOVO BANCO LUX 3.5% 13-18/03/2043	EUR	850,000.00	0.19
2,700,000.00	CRED AGRICOLE SA 24-23/03/2172 FRN	EUR	2,701,512.00	0.59	1,000,000.00	OTP BANK 06-29/11/2049 SR	EUR	957,850.00	0.21
1,600,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	294,593.76	0.06	1,400,000.00	OTP BANK 19-15/07/2029 FRN	EUR	1,394,708.00	0.30
3,000,000.00	DEUTSCHE FUNDING 04-29/12/2049 FRN	EUR	2,475,000.00	0.54	1,500,000.00	OTP BANK 24-31/01/2029 FRN	EUR	1,503,120.00	0.33
1,000,000.00	DEUTSCHE FUNDING 05-07/06/2049 SR	EUR	828,750.00	0.18	2,000,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	1,520,000.00	0.33
2,220,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	811,566.13	0.18	200,000.00	S FINANCE PREF 04-29/09/2049 FRN	EUR	168,012.00	0.04
3,500,000.00	DEVT BK OF MONGO 11% 24-07/03/2026	USD	3,327,277.82	0.73	200,000.00	SHINHAN BANK 20-24/04/2025 FRN	USD	188,535.11	0.04
1,000,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	902,500.00	0.20	2,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	2,035,000.00	0.44
400,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	393,000.00	0.09	200,000.00	SOCIETE GENERALE 24-22/01/2032 FRN	GBP	234,135.76	0.05
1,200,000.00	ERSTE&STEIE BANK 24-31/01/2029 FRN	EUR	1,218,576.00	0.27	600,000.00	SOCIETE GENERALE 24-25/09/2172 FRN	USD	530,419.43	0.12
500,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	512,500.00	0.11	800,000.00	SOVOMBANK 8% 19-07/04/2030	USD	56,410.92	0.01
					700,000.00	STANDARD CHART 06-29/01/2049 SR	USD	618,428.82	0.14
					800,000.00	SVENSKA HANDELSBANKEN 20-31/12/2060 FRN	USD	641,907.16	0.14
					2,000,000.00	SWEDBANK AB 23-17/09/2171 FRN	USD	1,859,108.93	0.41
					1,000,000.00	SWEDBANK AB 24-17/09/2172 FRN	USD	931,887.10	0.20
					2,500,000.00	TBC BANK JSC 21-31/12/2061 FRN	USD	2,212,806.16	0.48
					4,400,000.00	TBC BANK JSC 24-30/10/2172 FRN	USD	4,028,458.13	0.88
					2,100,000.00	TC ZIRAAT BANKAS 8% 24-16/01/2029	USD	1,984,517.14	0.43
					1,300,000.00	TURK EKONOMI BAN 24-17/01/2034 FRN	USD	1,248,600.42	0.27
					200,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	190,586.13	0.04

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

## AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>132,540,085.41</b>	<b>29.00</b>					
	<b>Government</b>								
300,000.00	ANGOLA 9.5% 15-12/11/2025	USD	283,852.34	0.06	6,800,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	6,045,369.72	1.32
4,200,000.00	ANGOLA REP OF 9.125% 19-26/11/2049	USD	3,214,660.60	0.70	11,930,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	9,260,662.50	2.03
600,000.00	ANGOLA REP OF 9.375% 18-08/05/2048	USD	468,334.50	0.10	1,000,000.00	REP OF PAKISTAN 7.375% 21-08/04/2031	USD	733,904.83	0.16
2,500,000.00	ARAB REP EGYPT 4.75% 19-11/04/2025	EUR	2,451,562.50	0.54	1,000,000.00	REP OF SRI LAN 6.2% 17-11/05/2027	USD	546,710.99	0.12
800,000.00	ARAB REP EGYPT 5.625% 18-16/04/2030	EUR	640,000.00	0.14	2,500,000.00	REP OF SRI LAN 6.825% 16-18/07/2026	USD	1,368,235.36	0.30
2,000,000.00	ARAB REP EGYPT 7.5% 21-16/02/2061	USD	1,247,375.79	0.27	1,094,000.00	REP OF SRI LANK 7.85% 19-14/03/2029	USD	599,377.77	0.13
400,000.00	ARAB REP EGYPT 8.15% 19-20/11/2059	USD	265,103.80	0.06	6,600,000.00	REPUBLIC OF ECUA 20-31/07/2030 SR	USD	3,896,955.91	0.85
3,000,000.00	ARAB REP EGYPT 8.5% 17-31/01/2047	USD	2,071,378.59	0.45	1,350,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	627,842.90	0.14
2,500,000.00	ARGENTINA 20-09/07/2030 SR	USD	1,308,607.42	0.29	3,000,000.00	REPUBLIC OF GABO 6.625% 20-06/02/2031	USD	2,113,365.99	0.46
2,200,000.00	BAHAMAS-COMMONW 9% 22-16/06/2029	USD	1,963,855.38	0.43	300,000.00	ROMANIA 2% 20-28/01/2032	EUR	233,812.50	0.05
385,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	322,196.88	0.07	300,000.00	ROMANIA 2.375% 17-19/04/2027	EUR	288,187.50	0.06
9,500,000.00	BENIN INTL BOND 6.875% 21-19/01/2052	EUR	7,470,800.00	1.63	800,000.00	ROMANIA 5.375% 24-22/03/2031	EUR	791,000.00	0.17
200,000.00	COLOMBIA REP OF 5% 15-15/06/2045	USD	131,094.01	0.03	1,500,000.00	ROMANIA 5.625% 24-22/02/2036	EUR	1,462,350.00	0.32
10,000,000.00	EGYPT GOVT BOND 15.9% 19-02/07/2024	EGP	193,681.74	0.04	239,896,000.00	RUSSIA-OFZ I/L 2.5% 18-02/02/2028	RUB	681,048.63	0.15
300,000.00	EL SALVADOR REP 7.65% 05-15/06/2035	USD	201,452.06	0.04	1,600,000.00	SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	1,533,000.00	0.33
5,800,000.00	ETHIOPIA 6.625% 14-11/12/2024	USD	3,899,813.39	0.85	551,000.00	SURINAME INTL 23-31/12/2050 FRN	USD	400,910.02	0.09
10,200,000.00	GHANA REP OF 10.75% 15-14/10/2030	USD	6,418,124.56	1.40	5,100,000.00	TAJIKI INT BOND 7.125% 17-14/09/2027	USD	4,504,286.21	0.98
6,500,000.00	HONDURAS GOVT 5.625% 20-24/06/2030	USD	5,168,386.98	1.13	500,000.00	UKRAINE GOVT 4.375% 20-27/01/2032	EUR	128,000.00	0.03
1,500,000.00	ISTANBUL METROPO 10.75% 22-12/04/2027	USD	1,498,348.50	0.33	1,000,000.00	UKRAINE GOVT 7.253% 20-15/03/2035 FLAT	USD	265,453.70	0.06
5,700,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	4,780,875.00	1.04	4,500,000.00	UKRAINE GOVT 7.75% 15-01/09/2025	USD	1,324,702.59	0.29
500,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	450,468.75	0.10	200,000.00	UKRAINE GOVT 7.75% 15-01/09/2029	USD	56,449.73	0.01
7,000,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	5,416,250.00	1.18				<b>101,933,136.24</b>	<b>22.25</b>
900,000.00	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	752,343.75	0.16		<b>Energy</b>			
1,400,000.00	JORDAN 5.85% 20-07/07/2030	USD	1,169,115.93	0.26	700,000.00	AES ANDES SA 24-10/06/2055 FRN	USD	651,831.12	0.14
4,500,000.00	JORDAN 7.375% 17-10/10/2047	USD	3,576,801.96	0.78	170,000.00	AES ANDRES 5.7% 21-04/05/2028	USD	150,886.40	0.03
2,000,000.00	JORDAN 7.5% 23-13/01/2029	USD	1,819,454.16	0.40	1,637,000.00	BULG ENRGY HLD 3.5% 18-28/06/2025	EUR	1,608,859.97	0.35
900,000.00	LEBANESE REP 0% 15-26/02/2025	USD	56,683.00	0.01	1,600,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	1,489,153.25	0.33
2,000,000.00	LEBANESE REP 6.25% 15-04/11/2024 DFLT	USD	125,962.21	0.03	1,000,000.00	COMISION FEDERAL 3.875% 21-26/07/2033	USD	746,536.04	0.16
2,000,000.00	LEBANESE REP 6.6% 11-27/11/2026 DFLT	USD	125,962.21	0.03	70,000.00	DNO ASA 7.875% 21-09/09/2026	USD	64,678.89	0.01
1,000,000.00	LEBANESE REP 6.65% 15-03/11/2028	USD	62,981.11	0.01	5,500,000.00	DNO ASA 9.25% 24-04/06/2029	USD	5,140,774.43	1.12
7,500,000.00	LEBANESE REP 6.65% 15-26/02/2030 DFLT	USD	472,358.29	0.10	300,000.00	E.ON SE 4.125% 24-25/03/2044	EUR	295,357.35	0.06
1,000,000.00	LEBANESE REP 6.65% 16-22/04/2024 DFLT	USD	58,315.84	0.01	100,000.00	ECOPETROL SA 5.875% 14-28/05/2045	USD	66,816.89	0.01
9,468,000.00	LEBANESE REP 6.85% 17-23/03/2027 DFLT	USD	596,305.11	0.13	1,600,000.00	ECOPETROL SA 8.625% 23-19/01/2029	USD	1,571,411.24	0.34
1,842,000.00	LEBANESE REP 7.25% 17-23/03/2037	USD	116,011.20	0.03	2,500,000.00	ELEC DE FRANCE 14-22/07/2049 FRN	GBP	2,800,023.59	0.61
500,000.00	MONGOLIA 7.875% 23-05/06/2029	USD	477,023.56	0.10	1,850,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	1,994,485.00	0.44
200,000.00	MONGOLIA 8.65% 23-19/01/2028	USD	195,008.16	0.04	500,000.00	ENEL SPA 24-27/05/2172 FRN	EUR	496,380.00	0.11
1,400,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	1,218,000.00	0.27	500,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	404,415.50	0.09
6,300,000.00	PAKISTAN WATER 7.5% 21-04/06/2031	USD	4,382,960.11	0.96	500,000.00	ENGIE 4.25% 24-06/03/2044	EUR	484,568.05	0.11
					2,600,000.00	EPH FIN INTL AS 5.875% 24-30/11/2029	EUR	2,606,500.00	0.57
					6,600,000.00	EUSTREAM 1.625% 20-25/06/2027	EUR	5,800,027.20	1.27
					2,050,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	1,495,538.84	0.33
					5,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	4,237,293.26	0.93
					400,000.00	LIGHT SERVICOS 4.375% 21-18/06/2026	USD	181,945.42	0.04
					1,000,000.00	MVM ENERGETIKA 6.5% 24-13/03/2031	USD	936,151.15	0.20

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

## AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,798,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2026	EUR	2,194,527.36	0.48	2,000,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,846,888.70	0.40
1,800,000.00	ORSTED A/S 21-18/02/3021 FRN	GBP	1,523,264.73	0.33	3,600,000.00	LATAM AIR 13.375% 22-15/10/2027	USD	3,730,580.83	0.82
500,000.00	PEMEX MASTER TR 6.625% 06-15/06/2035	USD	353,977.14	0.08	1,600,000.00	LATAM AIR 13.375% 22-15/10/2029	USD	1,709,353.86	0.37
500,000.00	PETROBRAS 6.625% 14-16/01/2034	GBP	568,986.26	0.12	900,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	789,570.00	0.17
1,600,000.00	PETROLEOS DEL PE 4.75% 17-19/06/2032	USD	1,109,400.51	0.24	130,000,000.00	RUSSIAN RAIL 7.45% 21-18/09/2028	RUB	575,422.62	0.13
5,600,000.00	PETROLEOS DEL PE 5.625% 17-19/06/2047	USD	3,291,812.46	0.72	1,000,000.00	SIMPAR EUROPE 5.2% 21-26/01/2031	USD	766,036.86	0.17
1,750,000.00	PETROLEOS DEL PE 5.625% 17-19/06/2047	USD	1,028,691.39	0.22				<b>11,754,175.55</b>	<b>2.57</b>
2,000,000.00	PETROLEOS MEXICA 6.35% 18-12/02/2048	USD	1,183,671.57	0.26		<b>Telecommunication</b>			
835,000.00	PETROLEOS MEXICA 6.75% 17-21/09/2047	USD	513,325.36	0.11	3,550,000.00	LIQUID TELECOM 5.5% 21-04/09/2026	USD	2,099,195.24	0.46
2,500,000.00	PETROLEOS MEXICA 6.84% 20-23/01/2030	USD	2,051,317.94	0.45	600,000.00	NETWORK IZI LTD 21-31/12/2061 FRN	USD	532,400.28	0.12
2,200,000.00	PETROLEOS MEXICA 6.95% 20-28/01/2060	USD	1,348,122.23	0.29	1,200,000.00	SILKNET JSC 8.375% 22-31/01/2027	USD	1,117,214.84	0.24
1,200,000.00	PETROLEOS MEXICA 7.69% 20-23/01/2050	USD	807,031.49	0.18	1,450,000.00	TELECOM ARGENT 8% 19-18/07/2026	USD	1,333,056.34	0.29
1,050,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	893,379.38	0.20	500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	420,837.42	0.09
5,200,000.00	UZBEKNEFTGAZ 4.75% 21-16/11/2028	USD	4,063,447.63	0.89	1,600,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	1,098,590.08	0.24
			<b>54,154,589.04</b>	<b>11.82</b>	2,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	1,734,546.30	0.38
	<b>Insurance</b>							<b>8,335,840.50</b>	<b>1.82</b>
3,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	2,685,022.47	0.59		<b>Supranational organisation</b>			
400,000.00	ASR NEDERLAND NV 24-27/12/2172 FRN	EUR	392,720.00	0.09	2,000,000.00	AFRICA FINANCE 2.875% 21-28/04/2028	USD	1,646,839.28	0.36
3,000,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	2,686,266.00	0.59	2,550,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	2,295,960.52	0.50
400,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	396,296.51	0.09	4,665,000.00	BLACK SEA TRADE 0.35% 21-15/03/2027	CHF	4,231,318.00	0.92
1,300,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	1,418,675.70	0.31				<b>8,174,117.80</b>	<b>1.78</b>
2,800,000.00	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	3,103,500.96	0.68		<b>Building materials</b>			
750,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	435,640.45	0.10	1,028,180.00	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2034	USD	852,082.29	0.19
3,050,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	3,283,756.88	0.72	3,500,000.00	PORR 24-06/02/2173 FRN	EUR	3,766,875.00	0.82
200,000.00	SWISS RE SUB FIN 24-05/04/2035 FRN	USD	184,133.36	0.04	2,600,000.00	SISECAM UK PLC 8.625% 24-02/05/2032	USD	2,467,634.71	0.54
1,400,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	1,378,510.00	0.30				<b>7,086,592.00</b>	<b>1.55</b>
1,400,000.00	UTMOST GRP 4% 21-15/12/2031	GBP	1,324,517.07	0.29		<b>Chemical</b>			
1,000,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	999,238.50	0.22	1,000,000.00	BORETS FIN 6% 20-17/09/2026	USD	303,855.73	0.07
3,400,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	2,605,318.40	0.57	500,000.00	BRASKEM NL 7.25% 23-13/02/2033	USD	439,701.42	0.10
			<b>20,893,596.30</b>	<b>4.59</b>	2,400,000.00	OCF SA 6.75% 24-02/05/2034	USD	2,298,110.57	0.50
	<b>Financial services</b>				3,000,000.00	OCF SA 7.5% 24-02/05/2054	USD	2,852,120.36	0.62
248,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	236,802.80	0.05				<b>5,893,788.08</b>	<b>1.29</b>
9,000,000.00	FARSAIL GOLDMAN 7% 21-24/11/2026 CV	HKD	155,720.89	0.03		<b>Auto Parts &amp; Equipment</b>			
6,200,000.00	IRIDIUM CAP PLC 9.25% 24-18/06/2029	EUR	6,231,000.00	1.36	500,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	498,781.50	0.11
1,150,000.00	LA CONSTRUCCION 4.75% 22-07/02/2032	USD	928,047.59	0.20	4,200,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	3,903,595.50	0.85
3,482,000.00	MONGOLIAN MORT 11.5% 24-18/01/2027	USD	3,114,875.20	0.68	900,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	1,015,002.00	0.22
5,100,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	4,699,090.27	1.03				<b>5,417,379.00</b>	<b>1.18</b>
			<b>15,365,536.75</b>	<b>3.35</b>		<b>Cosmetics</b>			
	<b>Transportation</b>				2,417,000.00	AUNA SA 10% 23-15/12/2029	USD	2,304,195.39	0.50
45,000,000.00	ALMA MERCADER 23-11/06/2026 FRN	MXN	2,336,322.68	0.51	1,000,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	1,113,230.87	0.24
					200,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	175,866.00	0.04
								<b>3,593,292.26</b>	<b>0.78</b>
						<b>Steel industry</b>			
					4,054,000.00	VOLCAN CIA MIN-B 4.375% 21-11/02/2026	USD	2,932,695.95	0.64
								<b>2,932,695.95</b>	<b>0.64</b>
						<b>Media</b>			
					3,300,000.00	GLOBO COMMUN PAR 5.5% 22-14/01/2032	USD	2,700,927.22	0.59
								<b>2,700,927.22</b>	<b>0.59</b>

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

## AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	<b>Office &amp; Business equipment</b>							<b>9,387,305.63</b>	<b>2.06</b>
2,400,000.00	FRIG CONCEPCION 7.7% 21-21/07/2028	USD	1,546,536.04	0.34		<b>Diversified services</b>			
1,500,000.00	KERNEL HOLDING 6.75% 20-27/10/2027	USD	1,003,951.90	0.22	3,030,726.00	AUTOPISTAS DEL S 7.375% 17-30/12/2030	USD	2,749,180.25	0.60
			<b>2,550,487.94</b>	<b>0.56</b>	2,163,252.00	FIDEICOMISO PA 6.75% 16-15/01/2034	USD	1,857,500.28	0.41
	<b>Distribution &amp; Wholesale</b>				1,804,530.00	PA PACIFICO TRES 8.25% 16-15/01/2035	USD	1,646,024.32	0.36
1,000,000.00	SHAKE SHACK INC 0% 21-01/03/2028 CV	USD	807,091.21	0.18	2,685,853.32	TRANSJAMAICAN 5.75% 20-10/10/2036	USD	2,210,556.89	0.48
1,200,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	1,107,387.47	0.24				<b>8,463,261.74</b>	<b>1.85</b>
			<b>1,914,478.68</b>	<b>0.42</b>		<b>Building materials</b>			
	<b>Diversified services</b>				3,800,000.00	AEROPUERTOS ARG 20-01/02/2027 SR	USD	1,555,254.85	0.34
800,000.00	ADANI PORTS A 3.828% 21-02/02/2032	USD	605,085.14	0.13	1,389,857.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	1,326,819.03	0.29
200,000.00	AUTOSTRAD PER L 4.625% 24-28/02/2036	EUR	195,824.96	0.04	3,047,582.32	INTL AIRPORT 12% 19-15/03/2033	USD	3,016,286.84	0.66
1,000,000.00	IWG GROUP 0.5% 20-09/12/2027 CV	GBP	1,085,259.52	0.24				<b>5,898,360.72</b>	<b>1.29</b>
			<b>1,886,169.62</b>	<b>0.41</b>		<b>Telecommunication</b>			
	<b>Internet</b>				2,008,833.00	DIG HLD/FIN/DIFL 9% 24-25/05/2027	USD	1,848,576.21	0.40
500,000.00	DELIVERY HERO AG 3.25% 23-21/02/2030 CV	EUR	435,014.17	0.10				<b>1,848,576.21</b>	<b>0.40</b>
600,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	65,223.83	0.01		<b>Transportation</b>			
1,000,000.00	SPOTIFY USA INC 0% 21-15/03/2026 CV	USD	887,800.33	0.19	1,994,000.00	ENA MASTER TRUST 4% 20-19/05/2048	USD	1,306,425.83	0.29
			<b>1,388,038.33</b>	<b>0.30</b>				<b>1,306,425.83</b>	<b>0.29</b>
	<b>Real estate</b>							<b>38,353,230.43</b>	<b>8.39</b>
799,500.00	CFLD CAYMAN INV 2.5% 23-31/01/2031 CV	USD	18,574.81	0.00		<b>Other transferable securities</b>			
1,200,000.00	LOGAN GROUP CO 4.7% 21-06/07/2026	USD	90,972.71	0.02		<b>Mortgage backed securities</b>			
			<b>109,547.52</b>	<b>0.02</b>		<b>Telecommunication</b>			
			<b>388,624,474.19</b>	<b>84.92</b>	8,000,000.00	TELEFON DEL PERU 7.375% 19-10/04/2027	PEN	1,479,929.85	0.32
	<b>Mortgage backed securities</b>							<b>1,479,929.85</b>	<b>0.32</b>
	<b>Energy</b>							<b>1,479,929.85</b>	<b>0.32</b>
954,250.00	GREENKO POWER 4.3% 21-13/12/2028	USD	812,459.18	0.18		<b>Funds</b>			
760,601.16	MC BRAZIL 7.25% 21-30/06/2031	USD	628,245.56	0.14		<b>Undertakings for collective investment</b>			
2,740,662.60	MONG DUONG FIN 5.125% 19-07/05/2029	USD	2,434,919.22	0.53		<b>Open-ended Funds</b>			
200,000.00	NAK NAFTOGAZ 7.625% 19-08/11/2028	USD	141,590.86	0.03	572,694.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL EUR (ACC) *	EUR	2,399,587.86	0.52
1,045,000.00	NAK NAFTOGAZ 7.65% 19-19/07/2025	USD	897,037.56	0.20				<b>2,399,587.86</b>	<b>0.52</b>
3,200,000.00	PAN AMERICAN 8.5% 24-30/04/2032	USD	3,131,327.27	0.68		<b>Total securities portfolio</b>		<b>430,857,222.33</b>	<b>94.15</b>
900,000.00	PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	702,592.02	0.15					
807,692.31	YPF SOCIEDAD ANO 21-12/02/2026 SR	USD	757,764.97	0.17					
2,050,000.00	YPF SOCIEDAD ANO 9.5% 24-17/01/2031	USD	1,943,363.66	0.42					
			<b>11,449,300.30</b>	<b>2.50</b>					
	<b>Government</b>								
1,100,000.00	IVORY COAST-PDI 7.625% 24-30/01/2033	USD	994,285.05	0.22					
2,000,000.00	REPUBLIC OF GABO 7% 21-24/11/2031	USD	1,408,910.66	0.31					
1,800,000.00	SENEGAL REP OF 5.375% 21-08/06/2037	EUR	1,305,000.00	0.29					
1,000,000.00	SENEGAL REP OF 6.25% 17-23/05/2033	USD	780,265.92	0.17					
1,000,000.00	SENEGAL REP OF 6.75% 18-13/03/2048	USD	669,932.35	0.15					
4,860,414.00	SURINAME INTL 7.95% 23-15/07/2033	USD	4,228,911.65	0.92					

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

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
1,570.00	EURO-BOBL FUTURE 06/09/2024	EUR	154,888,350.00	1,372,000.00
800.00	US 5YR NOTE FUTURE (CBT)	USD	74,845,066.48	460,693.26
(710.00)	ULTRA 10 YEAR US TREASURY FUT 19/09/2024	USD	75,210,811.76	(219,193.56)
(100.00)	EURO-BTP FUTURE 06/09/2024	EUR	10,359,800.00	94,000.00
60.00	HANG SENG INDEX 30/07/2024	HKD	6,352,577.80	(106,168.39)
	<b>Total Futures</b>			<b>1,601,331.31</b>

## AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

## Securities Portfolio as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
3,454,967.78	USD	3,172,000.00	EUR	26/07/24	3,223,669.49	47,296.00
8,200,000.00	NZD	4,560,586.14	EUR	11/07/24	4,662,137.19	98,692.73
45,000,000.00	MXN	2,434,650.18	EUR	11/07/24	2,296,217.11	(144,447.74)
20,357,500.00	ZAR	997,663.24	EUR	11/07/24	1,040,232.19	40,909.10
25,000,000.00	USD	19,647,860.05	GBP	11/07/24	46,500,080.85	150,370.88
10,739,072.30	EUR	9,220,793.00	GBP	11/07/24	10,875,500.38	(130,761.44)
232,989,847.11	EUR	250,180,362.19	USD	26/07/24	233,431,641.88	(125,102.09)
17,506,926.00	JPY	115,888.61	USD	11/07/24	209,677.56	(6,378.06)
5,581,391.00	AUD	3,648,909.72	USD	11/07/24	6,882,563.25	74,523.37
83,253,652.00	MXN	4,982,808.03	USD	11/07/24	8,897,414.06	(409,552.50)
2,548,181.24	EUR	4,197,000.00	AUD	11/07/24	2,615,279.16	(66,400.61)
4,815,235.99	USD	83,253,652.00	MXN	11/07/24	8,741,060.40	253,707.33
2,501,297.97	EUR	45,000,000.00	MXN	11/07/24	2,296,217.11	211,095.53
2,455,768.10	USD	2,233,181.21	CHF	11/07/24	4,610,226.02	(31,084.44)
2,136,416.42	EUR	2,078,157.63	CHF	11/07/24	2,157,891.73	(23,523.00)
1,470,478.83	USD	27,851,198.00	ZAR	11/07/24	2,795,182.18	(49,765.80)
626,518.15	EUR	5,270,000.00	HKD	11/07/24	629,810.22	(3,163.31)
668,017.04	USD	7,215,393.00	NOK	11/07/24	1,255,586.95	(9,210.57)
2,003,738.34	USD	3,345,057.00	NZD	11/07/24	3,771,438.16	(32,254.05)
<b>Total Forward foreign exchange contracts</b>						<b>(155,048.67)</b>

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Credit Default Swaps (see note 19)</b>						
CDX EM CDSI S40 5Y PRC CORP 20/12/2028	Sell	1.00	USD	20/12/28	20,000,000.00	459,808.31
CDX EM CDSI S40 5Y PRC CORP 20/12/2028	Sell	1.00	USD	20/12/28	10,000,000.00	229,904.16
<b>Total Credit Default Swaps</b>						<b>689,712.47</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>430,857,222.33</b>	<b>94.15</b>
<b>Total financial derivative instruments</b>	<b>2,135,995.11</b>	<b>0.47</b>
<b>Cash at bank</b>	<b>18,515,576.57</b>	<b>4.05</b>
<b>Other assets and liabilities</b>	<b>6,104,103.50</b>	<b>1.33</b>
<b>Total net assets</b>	<b>457,612,897.51</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	90.19	84.92
Mortgage backed securities	9.25	8.71
Undertakings for collective investment	0.56	0.52
	<b>100.00</b>	<b>94.15</b>

Country allocation	% of portfolio	% of net assets
Netherlands	6.32	5.95
United Kingdom	4.95	4.69
France	4.67	4.42
Ivory Coast	3.40	3.20
Peru	3.37	3.17
Ireland	3.36	3.16
Italy	3.34	3.15
Colombia	2.97	2.79
Georgia	2.75	2.59
Argentina	2.64	2.48
Uzbekistan	2.46	2.32
Mexico	2.32	2.19
Luxembourg	2.22	2.09
Cameroon	2.16	2.03
Other	53.07	49.92
	<b>100.00</b>	<b>94.15</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BOI FINANCE BV 7.5% 22-16/02/2027	Banks	9,428,125.00	2.07
REP OF CAMEROON 5.95% 21-07/07/2032	Government	9,260,662.50	2.03
BENIN INTL BOND 6.875% 21-19/01/2052	Government	7,470,800.00	1.63
GHANA REP OF 10.75% 15-14/10/2030	Government	6,418,124.56	1.40
IRIDIUM CAP PLC 9.25% 24-18/06/2029	Financial services	6,231,000.00	1.36
PNG GOVT INTL BO 8.375% 18-04/10/2028	Government	6,045,369.72	1.32
EUSTREAM 1.625% 20-25/06/2027	Energy	5,800,027.20	1.27
IVORY COAST-PDI 6.625% 18-22/03/2048	Government	5,416,250.00	1.18
HONDURAS GOVT 5.625% 20-24/06/2030	Government	5,168,386.98	1.13
DNO ASA 9.25% 24-04/06/2029	Energy	5,140,774.43	1.12

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

## AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		190,026,873.49
Unrealised appreciation / (depreciation) on securities		16,483,422.88
Investment in securities at market value	3.c	206,510,296.37
Investment in options at market value	3.e	273,151.39
Cash at bank	3.c, 24	4,297,122.77
Receivable on Subscriptions		59,736.10
Net unrealised appreciation on futures contracts	3.f	109,895.03
Dividends and interest receivable		566,899.49
<b>Total assets</b>		<b>211,817,101.15</b>
<b>Liabilities</b>		
Accrued expenses		574,880.61
Payable on Redemptions		184,957.27
<b>Total liabilities</b>		<b>759,837.88</b>
<b>Net assets at the end of the period</b>		<b>211,057,263.27</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		2,826,471.26
Interest on bonds		779,424.47
Bank interest		108,094.78
Other income		57.46
<b>Total income</b>		<b>3,714,047.97</b>
<b>Expenses</b>		
Management fees	5	1,718,429.13
Depositary fees	8	24,601.40
Variable management fees	6	(153,211.09)
Administration fees	9	357,255.20
Distribution fees	7	1,031,057.61
Transaction costs		82,157.14
Taxe d'abonnement	10	39,664.75
Bank interest and charges		3,825.46
Promotion fees	7	451,382.95
Other expenses	25	26,616.73
<b>Total expenses</b>		<b>3,581,779.28</b>
<b>Net investment income / (loss)</b>		<b>132,268.69</b>
Net realised gain / (loss) on:		
Investments		(1,376,806.50)
Foreign currencies transactions		109,158.38
Futures contracts	3.f	2,968,391.11
Options	3.e	(201,236.67)
<b>Net realised gain / (loss) for the period</b>		<b>1,631,775.01</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,054,377.43
Futures contracts	3.f	(522,617.53)
Options	3.e	3,153.84
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>9,166,688.75</b>
Amounts received on subscription of units		21,758,888.99
Amounts paid on redemption of units		(16,768,393.99)
Dividend distribution	15	(495,926.40)
Net assets at the beginning of the period		197,396,005.92
<b>Net assets at the end of the period</b>		<b>211,057,263.27</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	21,709,112.32	2,354,922.60	(1,609,254.64)	22,454,780.28
A - AZ Fund (DIS)	2,997,186.66	413,537.24	(203,606.04)	3,207,117.86
A - AZ Fund (Euro Corporate - ACC)	5,350,916.29	756,683.38	(623,937.72)	5,483,661.95
A - Institutional EUR (ACC)	5,700,188.12	273,691.41	(485,768.72)	5,488,110.81
A - Institutional USD (ACC)	200,920.00	-	(43,674.89)	157,245.11

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



## AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Cosmetics</b>					<b>Diversified services</b>				
53,450.00	ASTRAZENECA PLC	GBP	7,789,446.25	3.69	14,500.00	SAP SE	EUR	2,748,040.00	1.30
15,400.00	BEIERSDORF AG	EUR	2,102,870.00	1.00				<b>5,458,723.46</b>	<b>2.58</b>
11,500.00	DANAHER CORP	USD	2,680,919.06	1.27	2,500.00	ADYEN NV	EUR	2,783,000.00	1.32
16,000.00	DEXCOM INC	USD	1,692,633.54	0.80	358,010.00	NEXI SPA	EUR	2,038,508.94	0.97
27,000.00	ESTEE LAUDER COMPANIES-CL A	USD	2,680,475.86	1.27				<b>4,821,508.94</b>	<b>2.29</b>
710,000.00	HALEON PLC	GBP	2,701,492.01	1.28	<b>Advertising</b>				
28,000.00	MEDTRONIC PLC	USD	2,056,337.77	0.97	45,000.00	PUBLICIS GROUPE	EUR	4,472,100.00	2.12
42,200.00	MERCK & CO. INC.	USD	4,874,606.95	2.31				<b>4,472,100.00</b>	<b>2.12</b>
71,000.00	SIEMENS HEALTHINEERS AG	EUR	3,819,800.00	1.81	<b>Textile</b>				
			<b>30,398,581.44</b>	<b>14.40</b>	12,500.00	KERING	EUR	4,231,250.00	2.00
<b>Energy</b>								<b>4,231,250.00</b>	<b>2.00</b>
2,770,000.00	CENTRICA PLC	GBP	4,407,300.82	2.09	<b>Financial services</b>				
620,000.00	ENEL SPA	EUR	4,026,280.00	1.91	45,976.00	HAMILTON GLOBAL OPPORTUNITIE	EUR	1,986,163.20	0.94
315,000.00	ENGIE	EUR	4,200,525.00	1.99	220,000.00	TAMBURI INVESTMENT PARTNERS	EUR	2,059,200.00	0.98
222,000.00	EQUINOR ASA	NOK	5,913,061.39	2.80				<b>4,045,363.20</b>	<b>1.92</b>
62,000.00	NEXTERA ENERGY INC	USD	4,096,309.77	1.94	<b>Internet</b>				
83,000.00	TOTALENERGIES SE	EUR	5,173,390.00	2.45	7,560.00	META PLATFORMS INC-CLASS A	USD	3,556,709.31	1.69
			<b>27,816,866.98</b>	<b>13.18</b>				<b>3,556,709.31</b>	<b>1.69</b>
<b>Food services</b>								<b>161,883,333.66</b>	<b>76.70</b>
179,688.00	COMPASS GROUP PLC	GBP	4,577,768.24	2.17	<b>Bonds and other debt instruments</b>				
48,000.00	DANONE	EUR	2,739,840.00	1.30	<b>Government</b>				
50,320.00	HEINEKEN NV	EUR	4,543,896.00	2.15	320,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	319,041.92	0.15
31,500.00	PEPSICO INC	USD	4,847,487.75	2.30	4,000,000.00	UK TREASURY 2.75% 14-07/09/2024	GBP	4,699,416.17	2.23
			<b>16,708,991.99</b>	<b>7.92</b>	3,000,000.00	UK TREASURY 5% 01-07/03/2025	GBP	3,540,130.92	1.68
<b>Electric &amp; Electronic</b>					9,000,000.00	US TREASURY N/B 1.75% 19-31/07/2024	USD	8,372,566.86	3.97
4,100.00	ASM INTERNATIONAL NV	EUR	2,918,380.00	1.38	10,000,000.00	US TREASURY N/B 1.875% 17-31/08/2024	USD	9,273,919.20	4.39
70,000.00	INFINEON TECHNOLOGIES AG	EUR	2,401,350.00	1.14	4,000,000.00	US TREASURY N/B 4.375% 22-31/10/2024	USD	3,719,384.18	1.76
97,500.00	PRYSMIAN SPA	EUR	5,637,450.00	2.67				<b>29,924,459.25</b>	<b>14.18</b>
			<b>10,957,180.00</b>	<b>5.19</b>	<b>Banks</b>				
<b>Building materials</b>					3,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	2,445,000.00	1.16
178,000.00	CELLNEX TELECOM SA	EUR	5,405,860.00	2.56	3,000,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	3,668,396.53	1.74
123,000.00	SPIE SA - WI	EUR	4,154,940.00	1.97	3,000,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	2,928,750.00	1.39
			<b>9,560,800.00</b>	<b>4.53</b>	6,000,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	USD	5,660,321.90	2.68
<b>Auto Parts &amp; Equipment</b>								<b>14,702,468.43</b>	<b>6.97</b>
290,000.00	BREMBO N.V.	EUR	2,973,660.00	1.41				<b>44,626,927.68</b>	<b>21.15</b>
270,000.00	CNH INDUSTRIAL NV	USD	2,551,994.40	1.21	<b>Other transferable securities</b>				
108,000.00	DAIMLER TRUCK HOLDING AG	EUR	4,014,360.00	1.90	<b>Warrants</b>				
			<b>9,540,014.40</b>	<b>4.52</b>	<b>Financial services</b>				
<b>Transportation</b>					87,144.00	TAMBURI RIGHTSDDS RTS 31/12/2049	EUR	35.03	0.00
261,600.00	RYANAIR HOLDINGS PLC	EUR	4,271,928.00	2.02				<b>35.03</b>	<b>0.00</b>
293,000.00	WEST JAPAN RAILWAY CO	JPY	5,090,060.02	2.41				<b>35.03</b>	<b>0.00</b>
			<b>9,361,988.02</b>	<b>4.43</b>	<b>Total securities portfolio</b>				
<b>Insurance</b>								<b>206,510,296.37</b>	<b>97.85</b>
20,300.00	BERKSHIRE HATHAWAY INC-CL B	USD	7,705,192.44	3.65					
			<b>7,705,192.44</b>	<b>3.65</b>					
<b>Chemical</b>									
38,000.00	DSM-FIRMENICH AG	EUR	4,012,800.00	1.90					
30,500.00	INTL FLAVORS & FRAGRANCES	USD	2,709,498.48	1.28					
			<b>6,722,298.48</b>	<b>3.18</b>					
<b>Entertainment</b>									
45,000.00	CVC CAPITAL PARTNERS PLC	EUR	771,075.00	0.37					
77,400.00	EURAZEO SE	EUR	5,754,690.00	2.73					
			<b>6,525,765.00</b>	<b>3.10</b>					
<b>Computer software</b>									
6,500.00	MICROSOFT CORP	USD	2,710,683.46	1.28					

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

## AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities (in EUR)

## Securities Portfolio as at 30 June 2024

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
30.00	NASDAQ E-MINI FUTURE 20/09/2024	USD	11,019,101.47	(12,568.23)
125.00	MSCI WORLD NR 20/09/2024	USD	5,596,186.14	122,463.26
<b>Total Futures</b>				<b>109,895.03</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
50.00	PUT S&P 500 INDEX - SPX 15/11/2024 5100	USD	4,747,191.27	273,151.39
<b>Total Options</b>				<b>273,151.39</b>

## Summary of net assets

		% NAV
Total securities portfolio	206,510,296.37	97.85
Total financial derivative instruments	383,046.42	0.18
Cash at bank	4,297,122.77	2.04
Other assets and liabilities	(133,202.29)	(0.07)
<b>Total net assets</b>	<b>211,057,263.27</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	78.39	76.70
Bonds and other debt instruments	21.61	21.15
Warrants	0.00	0.00
	<b>100.00</b>	<b>97.85</b>

Country allocation	% of portfolio	% of net assets
USA	29.53	28.88
France	17.63	17.24
United Kingdom	17.40	17.03
Italy	9.53	9.33
Germany	7.45	7.30
Netherlands	4.96	4.85
Spain	3.80	3.72
Norway	2.86	2.80
Japan	2.46	2.41
Ireland	2.07	2.02
Other	2.31	2.27
	<b>100.00</b>	<b>97.85</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 1.875% 17-31/08/2024	Government	9,273,919.20	4.39
US TREASURY N/B 1.75% 19-31/07/2024	Government	8,372,566.86	3.97
ASTRAZENECA PLC	Cosmetics	7,789,446.25	3.69
BERKSHIRE HATHAWAY INC-CL B	Insurance	7,705,192.44	3.65
EQUINOR ASA	Energy	5,913,061.39	2.80
EURAZEO SE	Entertainment	5,754,690.00	2.73
SOCIETE GENERALE 22-22/05/2171 FRN	Banks	5,660,321.90	2.68
PRYSMIAN SPA	Electric & Electronic	5,637,450.00	2.67
CELLNEX TELECOM SA	Building materials	5,405,860.00	2.56
TOTALENERGIES SE	Energy	5,173,390.00	2.45

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		19,201,775.59
Unrealised appreciation / (depreciation) on securities		(62,581.60)
Investment in securities at market value	3.c	19,139,193.99
Cash at bank	3.c, 24	2,282,728.93
Receivable on Sale of Investments		13,474.11
Net unrealised appreciation on futures contracts	3.f	888.00
Dividends and interest receivable		201,255.53
<b>Total assets</b>		<b>21,637,540.56</b>
<b>Liabilities</b>		
Accrued expenses		56,016.66
Payable on Purchase of Investments		35,700.00
Payable on Redemptions		13,994.17
<b>Total liabilities</b>		<b>105,710.83</b>
<b>Net assets at the end of the period</b>		<b>21,531,829.73</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		196,530.53
Interest on bonds		254,986.96
Bank interest		27,586.30
Other income		117.30
<b>Total income</b>		<b>479,221.09</b>
<b>Expenses</b>		
Management fees	5	135,153.21
Depositary fees	8	13,252.18
Variable management fees	6	(7,715.40)
Administration fees	9	59,413.91
Distribution fees	7	54,061.28
Transaction costs		20,928.59
Taxe d'abonnement	10	5,489.97
Bank interest and charges		921.17
Promotion fees	7	71,325.23
Other expenses	25	957.54
<b>Total expenses</b>		<b>353,787.68</b>
<b>Net investment income / (loss)</b>		<b>125,433.41</b>
Net realised gain / (loss) on:		
Investments		307,785.49
Foreign currencies transactions		11,493.85
Futures contracts	3.f	(21,096.00)
<b>Net realised gain / (loss) for the period</b>		<b>423,616.75</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		244,112.39
Futures contracts	3.f	9,306.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>677,035.14</b>
Amounts received on subscription of units		488,816.67
Amounts paid on redemption of units		(3,607,858.85)
Net assets at the beginning of the period		23,973,836.77
<b>Net assets at the end of the period</b>		<b>21,531,829.73</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	3,886,618.27	73,508.29	(588,413.72)	3,371,712.84
AP - AZ Fund (ACC)	595,610.01	19,952.71	(89,829.63)	525,733.09
B - AZ Fund (ACC)	153,068.47	14.83	(10,966.17)	142,117.13

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
300,000.00	AMCO SPA 2.25% 20-17/07/2027	EUR	284,180.70	1.32	100,000.00	ATLANTIA SPA 1.625% 17-03/02/2025	EUR	98,325.60	0.46
100,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	101,630.00	0.47	200,000.00	AUTOSTRADA PER L 4.75% 23-24/01/2031	EUR	204,259.12	0.95
100,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	97,050.40	0.45	100,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	93,403.07	0.43
200,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	201,166.00	0.93	200,000.00	NEXI 0% 21-24/02/2028 CV	EUR	170,633.50	0.79
300,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	313,782.60	1.46	100,000.00	PIAGGIO & C 6.5% 23-05/10/2030	EUR	105,702.50	0.49
200,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	218,510.00	1.01	100,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	99,875.00	0.46
200,000.00	BANCO BPM SPA 24-18/06/2034 FRN	EUR	199,009.00	0.92				<b>772,198.79</b>	<b>3.58</b>
100,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	102,663.18	0.48	<b>Cosmetics</b>				
200,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	205,000.00	0.95	100,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	93,081.24	0.43
100,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	99,417.40	0.46	800,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	666,230.00	3.10
300,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	319,672.83	1.48				<b>759,311.24</b>	<b>3.53</b>
200,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	203,052.00	0.94	<b>Government</b>				
400,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	420,103.60	1.96	200,000.00	ITALY BTPS 0.25% 21-15/03/2028	EUR	177,878.00	0.83
200,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	198,500.00	0.92	300,024.00	ITALY BTPS 0.65% 19-28/10/2027	EUR	284,563.78	1.32
100,000.00	ISPC 5.25% 22-31/10/2025	EUR	101,114.60	0.47	299,823.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	296,381.03	1.38
100,000.00	MCC SPA 1.5% 19-24/10/2024	EUR	98,659.56	0.46				<b>758,822.81</b>	<b>3.53</b>
250,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	240,265.00	1.12	<b>Financial services</b>				
200,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	110,430.00	0.51	100,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	105,020.04	0.49
100,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	95,790.00	0.44	100,000.00	DOBANK SPA 3.375% 21-31/07/2026	EUR	94,570.40	0.44
100,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	100,170.00	0.47	200,000.00	SACE SPA 15-10/02/2049 FRN	EUR	196,250.20	0.91
250,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	249,983.50	1.16	300,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	295,803.75	1.37
200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	179,725.20	0.83				<b>691,644.39</b>	<b>3.21</b>
300,000.00	UNICREDIT SPA 24-16/04/2034 FRN	EUR	304,452.00	1.41	<b>Building materials</b>				
			<b>4,444,327.57</b>	<b>20.62</b>	100,000.00	MAIRE TECNIMONT 6.5% 23-05/10/2028	EUR	105,000.00	0.49
<b>Energy</b>					200,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	198,360.00	0.92
100,000.00	A2A SPA 24-11/09/2172 FRN	EUR	99,125.00	0.46	100,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	99,127.60	0.46
100,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	103,356.44	0.48	100,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	101,625.00	0.47
100,000.00	ALEPIRIA SPA 5.701% 23-05/07/2028	EUR	104,083.03	0.48	100,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	106,010.00	0.49
100,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	89,851.30	0.42				<b>610,122.60</b>	<b>2.83</b>
100,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	82,498.20	0.38	<b>Real estate</b>				
108,000.00	ENERTRONICA 7% 17-31/12/2049 CV	EUR	70,005.60	0.33	400,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	396,758.80	1.85
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	96,984.62	0.45	180,000.00	IGD 23-17/05/2027 FRN	EUR	128,828.76	0.60
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	92,506.67	0.43				<b>525,587.56</b>	<b>2.45</b>
200,000.00	HERA SPA 0.875% 16-14/10/2026	EUR	187,457.60	0.87	<b>Chemical</b>				
300,000.00	IREN SPA 0.875% 16-04/11/2024	EUR	296,831.10	1.38	300,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	296,970.00	1.38
200,000.00	SNAM 0% 21-15/08/2025	EUR	191,837.34	0.89				<b>296,970.00</b>	<b>1.38</b>
140,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	138,250.00	0.64	<b>Auto Parts &amp; Equipment</b>				
			<b>1,552,786.90</b>	<b>7.21</b>	100,000.00	IMA INDUSTRIA 24-15/04/2029 FRN	EUR	100,740.00	0.47
<b>Insurance</b>					100,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	101,044.08	0.47
400,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	395,964.60	1.85				<b>201,784.08</b>	<b>0.94</b>
100,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	99,536.50	0.46	<b>Food services</b>				
200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	199,088.00	0.92	200,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	200,172.10	0.93
200,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	199,992.00	0.93				<b>200,172.10</b>	<b>0.93</b>
300,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	310,500.00	1.44	<b>Transportation</b>				
					200,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	175,460.00	0.81
								<b>175,460.00</b>	<b>0.81</b>

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	<b>Textile</b>								
100,000.00	LEATHER 2 SPA 21-30/09/2028 FRN	EUR	96,250.00	0.45	2,000.00	GPI SPA	EUR	25,760.00	0.12
			<b>96,250.00</b>	<b>0.45</b>	2,500.00	INTERCOS SPA	EUR	37,850.00	0.18
	<b>Internet</b>				1,500.00	PHILOGEN SPA	EUR	30,600.00	0.14
100,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	95,804.00	0.44	1,560.00	RECORDATI INDUSTRIA CHIMICA	EUR	75,972.00	0.35
			<b>95,804.00</b>	<b>0.44</b>				<b>431,983.60</b>	<b>2.00</b>
	<b>Computer software</b>					<b>Building materials</b>			
100,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	95,000.00	0.44	2,128.00	ABITARE IN SPA	EUR	8,490.72	0.04
			<b>95,000.00</b>	<b>0.44</b>	11,668.00	ARISTON HOLDING NV	EUR	45,061.82	0.21
			<b>12,481,323.14</b>	<b>57.95</b>	5,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	22,300.00	0.10
	<b>Shares</b>				400.00	BUZZI SPA	EUR	15,032.00	0.07
	<b>Banks</b>				4,000.00	CEMENTIR HOLDING NV	EUR	37,280.00	0.17
1,700.00	BANCA MEDIOLANUM SPA	EUR	17,527.00	0.08	5,500.00	GIBUS SPA	EUR	49,280.00	0.23
9,439.00	BANCA MONTE DEI PASCHI SIENA	EUR	41,390.02	0.19	5,800.00	INFRASTRUTTURE WIRELESS ITAL	EUR	56,550.00	0.26
11,996.00	BANCO BPM SPA	EUR	72,143.94	0.34	2,010.00	LU-VE SPA	EUR	52,159.50	0.24
12,500.00	BPER BANCA	EUR	59,012.50	0.27	3,500.00	MAIRE TECNIMONT SPA	EUR	27,090.00	0.13
10,000.00	FINECOBANK SPA	EUR	139,200.00	0.65	600.00	SALCEF GROUP SPA	EUR	15,330.00	0.07
153,561.00	INTESA SANPAOLO	EUR	533,010.23	2.49	2,653.00	SOMEC SPA	EUR	44,305.10	0.21
10,050.00	MEDIOBANCA SPA	EUR	137,584.50	0.64	21,466.00	WEBUILD SPA	EUR	43,962.37	0.20
7,500.00	UNICREDIT SPA	EUR	259,537.50	1.21				<b>416,841.51</b>	<b>1.93</b>
			<b>1,259,405.69</b>	<b>5.87</b>		<b>Diversified services</b>			
	<b>Energy</b>				22,545.00	FERRETTI SPA	EUR	62,900.55	0.29
20,000.00	A2A SPA	EUR	37,190.00	0.17	1,877.00	GVS SPA	EUR	12,331.89	0.06
62,300.00	ENEL SPA	EUR	404,576.20	1.89	21,000.00	NEXI SPA	EUR	119,574.00	0.56
18,900.00	ENI SPA	EUR	271,290.60	1.26	11,059.00	OMER SPA	EUR	40,697.12	0.19
3,359.00	ERG SPA	EUR	78,734.96	0.37	5,500.00	RACING FORCE SPA	EUR	23,540.00	0.11
32,648.00	IREN SPA	EUR	63,304.47	0.29				<b>259,043.56</b>	<b>1.21</b>
21,000.00	SAIPEM SPA	EUR	50,232.00	0.23		<b>Electric &amp; Electronic</b>			
6,500.00	SARAS SPA	EUR	10,523.50	0.05	3,500.00	EL.EN. SPA	EUR	33,040.00	0.15
8,000.00	SNAM SPA	EUR	33,048.00	0.15	1,870.00	PRYSMIAN SPA	EUR	108,123.40	0.50
			<b>948,899.73</b>	<b>4.41</b>	1,050.00	STMICROELECTRONICS NV	EUR	38,708.25	0.18
	<b>Auto Parts &amp; Equipment</b>				1,354.00	TECHNOPROBE SPA	EUR	12,456.80	0.06
8,750.00	BREMBO N.V.	EUR	89,722.50	0.42				<b>192,328.45</b>	<b>0.89</b>
8,000.00	DANIELI & CO-RSP	EUR	213,200.00	0.99		<b>Food services</b>			
2,000.00	ERREDUE SPA	EUR	19,400.00	0.09	9,400.00	DAVIDE CAMPARI-MILANO NV	EUR	82,945.60	0.39
12,000.00	ESAUTOMOTION SPA	EUR	41,760.00	0.19	6,500.00	MASI AGRICOLA SPA	EUR	29,900.00	0.14
16,497.00	EUROGROUP LAMINATIONS SPA	EUR	67,571.71	0.31	4,850.00	NEWLAT FOOD SPA	EUR	59,461.00	0.28
3,000.00	GEFRAN SPA	EUR	26,340.00	0.12				<b>172,306.60</b>	<b>0.81</b>
1,610.00	INTERPUMP GROUP SPA	EUR	66,782.80	0.31		<b>Telecommunication</b>			
15,500.00	MARZOCCHI POMPE SPA	EUR	62,000.00	0.29	258,728.00	TELECOM ITALIA SPA	EUR	57,825.71	0.27
3,100.00	PIOVAN SPA	EUR	37,045.00	0.17	220,000.00	TELECOM ITALIA-RSP	EUR	53,438.00	0.25
1,650.00	STELLANTIS NV	EUR	30,475.50	0.14	14,700.00	UNIDATA SPA	EUR	53,508.00	0.25
			<b>654,297.51</b>	<b>3.03</b>				<b>164,771.71</b>	<b>0.77</b>
	<b>Distribution &amp; Wholesale</b>					<b>Office &amp; Business equipment</b>			
750.00	BRUNELLO CUCINELLI SPA	EUR	70,125.00	0.33	4,617.00	ALMAWAVE SPA	EUR	20,314.80	0.09
18,000.00	EMAK SPA	EUR	18,144.00	0.08	6,048.00	CELLULARLINE SPA	EUR	15,906.24	0.07
10,200.00	FILA SPA	EUR	87,516.00	0.41	2,628.00	CY4GATE SPA	EUR	15,058.44	0.07
5,000.00	ITALIAN DESIGN BRANDS SPA	EUR	52,000.00	0.24	22,500.00	DBA GROUP SPA	EUR	66,375.00	0.31
2,250.00	MARR SPA	EUR	27,360.00	0.13	3,000.00	DEFENCE TECH HOLDING SPA	EUR	10,500.00	0.05
3,050.00	MONCLER SPA	EUR	174,033.00	0.81	10,500.00	SYS-DAT SPA	EUR	35,700.00	0.17
23,000.00	NEODECORTECH SPA	EUR	73,140.00	0.34				<b>163,854.48</b>	<b>0.76</b>
14,000.00	SAFILO GROUP SPA	EUR	14,056.00	0.07		<b>Financial services</b>			
2,501.00	SALVATORE FERRAGAMO SPA	EUR	19,770.41	0.09	3,800.00	ANIMA HOLDING SPA	EUR	17,708.00	0.08
			<b>536,144.41</b>	<b>2.50</b>	81,199.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	48,313.41	0.22
	<b>Cosmetics</b>				14,292.00	DOVALUE SPA	EUR	28,298.16	0.13
3,590.00	AMPLIFON SPA	EUR	119,331.60	0.55	2,000.00	ITALMOBILIARE SPA	EUR	57,100.00	0.27
900.00	DIASORIN SPA	EUR	83,754.00	0.39				<b>151,419.57</b>	<b>0.70</b>
11,650.00	GAROFALO HEALTH CARE SPA	EUR	58,716.00	0.27		<b>Computer software</b>			
					2,250.00	DHH SPA	EUR	60,750.00	0.28
					17,293.00	EXPERT.AI SPA	EUR	21,097.46	0.10
					6.00	TINEXTA SPA	EUR	96.84	0.00

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,400.00	TXT E-SOLUTIONS SPA	EUR	58,200.00	0.27
			<b>140,144.30</b>	<b>0.65</b>
	<b>Insurance</b>			
4,000.00	ASSICURAZIONI GENERALI	EUR	93,160.00	0.43
5,000.00	UNIPOL GRUPPO SPA	EUR	46,400.00	0.22
			<b>139,560.00</b>	<b>0.65</b>
	<b>Internet</b>			
5,500.00	ALKEMY SPA	EUR	66,550.00	0.31
2,450.00	GROWENS SPA	EUR	17,199.00	0.08
395.00	REPLY SPA	EUR	54,431.00	0.25
			<b>138,180.00</b>	<b>0.64</b>
	<b>Entertainment</b>			
23,700.00	RAI WAY SPA	EUR	116,367.00	0.54
			<b>116,367.00</b>	<b>0.54</b>
	<b>Diversified machinery</b>			
1,900.00	SABAF SPA	EUR	31,255.00	0.15
1,633.00	SAES GETTERS SPA	EUR	45,724.00	0.21
2,700.00	TENARIS SA	EUR	38,745.00	0.18
			<b>115,724.00</b>	<b>0.54</b>
	<b>Media</b>			
36,987.00	ARNOLDO MONDADORI EDITORE	EUR	90,248.28	0.42
			<b>90,248.28</b>	<b>0.42</b>
	<b>Chemical</b>			
1,000.00	INDUSTRIE DE NORA SPA	EUR	11,200.00	0.05
2,084.00	SOL SPA	EUR	68,980.40	0.32
			<b>80,180.40</b>	<b>0.37</b>
	<b>Textile</b>			
10,000.00	AQUAFIL SPA	EUR	29,400.00	0.14
7,505.00	BASICNET SPA	EUR	25,892.25	0.12
			<b>55,292.25</b>	<b>0.26</b>
	<b>Transportation</b>			
2,550.00	POSTE ITALIANE SPA	EUR	30,332.25	0.14
			<b>30,332.25</b>	<b>0.14</b>
	<b>Engineering &amp; Construction</b>			
2,200.00	AVIO SPA	EUR	26,180.00	0.12
			<b>26,180.00</b>	<b>0.12</b>
			<b>6,283,505.30</b>	<b>29.21</b>
	<b>Mortgage backed securities</b>			
	<b>Building materials</b>			
397,520.00	SUPERSTRADA PEDE 17-30/06/2047 SR	EUR	369,192.72	1.71
			<b>369,192.72</b>	<b>1.71</b>
			<b>369,192.72</b>	<b>1.71</b>
	<b>Warrants</b>			
	<b>Electric &amp; Electronic</b>			
15,000.00	ELES SEMICONDUCTOR EQUI CW 31/07/24 ELES	EUR	3,973.50	0.02
			<b>3,973.50</b>	<b>0.02</b>
	<b>Financial services</b>			
218.00	INNOVATEC SPA CW 30/10/2026 INNOVATEC	EUR	52.30	0.00
2,500.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	617.75	0.00
1,800.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	529.20	0.00
			<b>1,199.25</b>	<b>0.00</b>
			<b>5,172.75</b>	<b>0.02</b>
	<b>Other transferable securities</b>			
	<b>Warrants</b>			

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	<b>Cosmetics</b>			
3,590.00	AMPLIFON SPA RTS 09/07/2024	EUR	0.07	0.00
			<b>0.07</b>	<b>0.00</b>
			<b>0.07</b>	<b>0.00</b>
	<b>Shares</b>			
	<b>Internet</b>			
8,000.00	AXELERO SPA	EUR	0.01	0.00
			<b>0.01</b>	<b>0.00</b>
			<b>0.01</b>	<b>0.00</b>
	<b>Total securities portfolio</b>		<b>19,139,193.99</b>	<b>88.89</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	<b>Futures</b>			
(6.00)	FTSE ITALIA PIR MID CAP 20/09/2024	EUR	224,636.88	888.00
	<b>Total Futures</b>			<b>888.00</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>19,139,193.99</b>	<b>88.89</b>
<b>Total financial derivative instruments</b>	<b>888.00</b>	<b>-</b>
<b>Cash at bank</b>	<b>2,282,728.93</b>	<b>10.60</b>
<b>Other assets and liabilities</b>	<b>109,018.81</b>	<b>0.51</b>
<b>Total net assets</b>	<b>21,531,829.73</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	65.25	57.95
Shares	32.80	29.21
Mortgage backed securities	1.93	1.71
Warrants	0.02	0.02
	<b>100.00</b>	<b>88.89</b>

Country allocation	% of portfolio	% of net assets
Italy	95.24	84.67
Netherlands	3.78	3.35
Other	0.98	0.87
	<b>100.00</b>	<b>88.89</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DIASORIN 0% 21-05/05/2028 CV	Cosmetics	666,230.00	3.10
INTESA SANPAOLO	Banks	533,010.23	2.49
INTESA SANPAOLO 23-20/02/2034 FRN	Banks	420,103.60	1.96
ENEL SPA	Energy	404,576.20	1.89
BENI STABILI 1.625% 17-17/10/2024	Real estate	396,758.80	1.85
CATTOLICA ASSICU 17- 14/12/2047 FRN	Insurance	395,964.60	1.85
SUPERSTRADA PEDE 17- 30/06/2047 SR	Building materials	369,192.72	1.71
ICCREA BANCA SPA 23- 20/01/2028 FRN	Banks	319,672.83	1.48
BANCO BPM SPA 22- 21/01/2028 FRN	Banks	313,782.60	1.46
VITTORIA ASSICUR 5.75% 18- 11/07/2028	Insurance	310,500.00	1.44

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



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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		184,842,717.78
Unrealised appreciation / (depreciation) on securities		6,461,959.81
Investment in securities at market value	3.c	191,304,677.59
Cash at bank	3.c, 24	5,404,703.26
Receivable on Sale of Investments		174,966.83
Receivable on Subscriptions		10,498.12
Net unrealised appreciation on futures contracts	3.f	18,056.00
Dividends and interest receivable		901,182.76
<b>Total assets</b>		<b>197,814,084.56</b>
<b>Liabilities</b>		
Accrued expenses		506,931.49
Payable on Purchase of Investments		924,800.00
Payable on Redemptions		85,948.90
<b>Total liabilities</b>		<b>1,517,680.39</b>
<b>Net assets at the end of the period</b>		<b>196,296,404.17</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		4,403,399.28
Interest on bonds		1,098,717.84
Bank interest		160,084.18
Other income		142.74
<b>Total income</b>		<b>5,662,344.04</b>
<b>Expenses</b>		
Management fees	5	1,214,484.50
Depositary fees	8	24,986.97
Variable management fees	6	(83,858.52)
Administration fees	9	535,467.79
Distribution fees	7	728,690.71
Transaction costs		181,076.97
Taxe d'abonnement	10	35,935.29
Bank interest and charges		4.06
Promotion fees	7	416,295.88
Other expenses	25	8,868.01
<b>Total expenses</b>		<b>3,061,951.66</b>
<b>Net investment income / (loss)</b>		<b>2,600,392.38</b>
Net realised gain / (loss) on:		
Investments		5,483,963.48
Foreign currencies transactions		60,895.99
Futures contracts	3.f	(364,682.00)
<b>Net realised gain / (loss) for the period</b>		<b>7,780,569.85</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,694,789.03
Futures contracts	3.f	161,162.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>11,636,520.88</b>
Amounts received on subscription of units		2,141,749.71
Amounts paid on redemption of units		(13,836,008.11)
Net assets at the beginning of the period		196,354,141.69
<b>Net assets at the end of the period</b>		<b>196,296,404.17</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	14,850,126.09	124,816.21	(1,683,623.96)	13,291,318.34
A - Institutional EUR (ACC)	10,000,000.00	-	-	10,000,000.00
AP - AZ Fund (ACC)	8,330,378.87	242,570.63	(667,637.87)	7,905,311.63
B - AZ Fund (ACC)	979,762.53	9,429.69	(77,828.24)	911,363.98

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

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

Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Banks</b>				
27,000.00	BANCA MEDIOLANUM SPA	EUR	278,370.00	0.14
362,985.00	BANCA MONTE DEI PASCHI SIENA	EUR	1,591,689.23	0.81
220,000.00	BANCA POPOLARE DI SONDRIO	EUR	1,469,600.00	0.75
285,000.00	BANCO BPM SPA	EUR	1,713,990.00	0.87
250,000.00	BPER BANCA	EUR	1,180,250.00	0.60
235,000.00	FINECOBANK SPA	EUR	3,271,200.00	1.67
2,855,064.00	INTESA SANPAOLO	EUR	9,909,927.14	5.06
236,250.00	MEDIOBANCA SPA	EUR	3,234,262.50	1.65
173,800.00	UNICREDIT SPA	EUR	6,014,349.00	3.07
			<b>28,663,637.87</b>	<b>14.62</b>
<b>Energy</b>				
425,000.00	A2A SPA	EUR	790,287.50	0.40
1,431,500.00	ENEL SPA	EUR	9,296,161.00	4.75
435,500.00	ENI SPA	EUR	6,251,167.00	3.19
69,907.00	ERG SPA	EUR	1,638,620.08	0.83
686,060.00	IREN SPA	EUR	1,330,270.34	0.68
466,000.00	SAIPEM SPA	EUR	1,114,672.00	0.57
122,000.00	SARAS SPA	EUR	197,518.00	0.10
495,000.00	SNAM SPA	EUR	2,044,845.00	1.04
			<b>22,663,540.92</b>	<b>11.56</b>
<b>Auto Parts &amp; Equipment</b>				
25,000.00	BIESSE SPA	EUR	265,750.00	0.14
184,500.00	BREMBO N.V.	EUR	1,891,863.00	0.96
170,500.00	DANIELI & CO-RSP	EUR	4,543,825.00	2.32
25,000.00	ERREDUE SPA	EUR	242,500.00	0.12
126,000.00	ESAUTOMOTION SPA	EUR	438,480.00	0.22
357,236.00	EUROGROUP LAMINATIONS SPA	EUR	1,463,238.66	0.75
12,000.00	FERVI SPA	EUR	180,000.00	0.09
45,000.00	GEFRAN SPA	EUR	395,100.00	0.20
36,600.00	INTERPUMP GROUP SPA	EUR	1,518,168.00	0.77
182,000.00	MARZOCCHI POMPE SPA	EUR	728,000.00	0.37
70,269.00	PIOVAN SPA	EUR	839,714.55	0.43
38,650.00	STELLANTIS NV	EUR	713,865.50	0.36
			<b>13,220,504.71</b>	<b>6.73</b>
<b>Distribution &amp; Wholesale</b>				
15,600.00	BRUNELLO CUCINELLI SPA	EUR	1,458,600.00	0.74
4,500.00	DELONGHI SPA	EUR	131,400.00	0.07
250,000.00	EMAK SPA	EUR	252,000.00	0.13
159,550.00	FILA SPA	EUR	1,368,939.00	0.70
90,000.00	ITALIAN DESIGN BRANDS SPA	EUR	936,000.00	0.48
42,750.00	MARR SPA	EUR	519,840.00	0.26
69,400.00	MONCLER SPA	EUR	3,959,964.00	2.02
266,430.00	NEODECORTECH SPA	EUR	847,247.40	0.43
300,000.00	SAFILO GROUP SPA	EUR	301,200.00	0.15
51,715.00	SALVATORE FERRAGAMO SPA	EUR	408,807.08	0.21
			<b>10,183,997.48</b>	<b>5.19</b>
<b>Cosmetics</b>				
82,050.00	AMPLIFON SPA	EUR	2,727,342.00	1.39
18,125.00	CULTI MILANO SPA	EUR	226,562.50	0.12
18,250.00	DIASORIN SPA	EUR	1,698,345.00	0.87
218,700.00	GAROFALO HEALTH CARE SPA	EUR	1,102,248.00	0.56
47,500.00	GPI SPA	EUR	611,800.00	0.31
75,500.00	INTERCOS SPA	EUR	1,143,070.00	0.58
3,000.00	PHARMANUTRA SPA	EUR	142,650.00	0.07
21,500.00	PHILOGEN SPA	EUR	438,600.00	0.22
33,300.00	RECORDATI INDUSTRIA CHIMICA	EUR	1,621,710.00	0.83
			<b>9,712,327.50</b>	<b>4.95</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Building materials</b>				
99,569.00	ABITARE IN SPA	EUR	397,280.31	0.20
224,851.00	ARISTON HOLDING NV	EUR	868,374.56	0.44
85,000.00	AZIENDA BRESCIANA PETROLI NO	EUR	379,100.00	0.19
7,900.00	BUZZI SPA	EUR	296,882.00	0.15
72,000.00	CEMENTIR HOLDING NV	EUR	671,040.00	0.34
281,510.00	ENAV SPA	EUR	1,048,906.26	0.53
63,513.00	GIBUS SPA	EUR	569,076.48	0.29
121,500.00	INFRASTRUTTURE WIRELESS ITAL	EUR	1,184,625.00	0.60
36,955.00	LU-VE SPA	EUR	958,982.25	0.49
85,500.00	MAIRE TECNIMONT SPA	EUR	661,770.00	0.34
15,450.00	SALCEF GROUP SPA	EUR	394,747.50	0.20
54,536.00	SIT SPA	EUR	99,255.52	0.05
46,552.00	SOMEC SPA	EUR	777,418.40	0.40
606,743.00	WEBUILD SPA	EUR	1,242,609.66	0.63
			<b>9,550,067.94</b>	<b>4.85</b>
<b>Diversified services</b>				
71,211.00	EDILIZIACROBATICA SPA	EUR	619,535.70	0.32
369,302.00	FERRETTI SPA	EUR	1,030,352.58	0.52
41,469.00	GVS SPA	EUR	272,451.33	0.14
453,600.00	NEXI SPA	EUR	2,582,798.40	1.32
264,000.00	OMER SPA	EUR	971,520.00	0.49
87,000.00	RACING FORCE SPA	EUR	372,360.00	0.19
18,800.00	TECHNOGYM SPA	EUR	180,856.00	0.09
			<b>6,029,874.01</b>	<b>3.07</b>
<b>Electric &amp; Electronic</b>				
61,500.00	EL.EN. SPA	EUR	580,560.00	0.30
28,000.00	ELES SEMICONDUCTOR EQUIPMENT	EUR	51,240.00	0.03
54,000.00	INDEL B SPA	EUR	1,242,000.00	0.63
141,268.00	OSAI AUTOMATION SYSTEM SPA	EUR	147,625.06	0.08
46,250.00	PRYSMIAN SPA	EUR	2,674,175.00	1.36
1,428.00	SESA SPA	EUR	164,648.40	0.08
21,500.00	STMICROELECTRONICS NV	EUR	792,812.50	0.40
28,739.00	TECHNOPROBE SPA	EUR	264,398.80	0.13
			<b>5,917,459.76</b>	<b>3.01</b>
<b>Food services</b>				
194,763.00	DAVIDE CAMPARI-MILANO NV	EUR	1,718,588.71	0.88
90,000.00	MASI AGRICOLA SPA	EUR	414,000.00	0.21
122,000.00	NEWLAT FOOD SPA	EUR	1,495,720.00	0.76
			<b>3,628,308.71</b>	<b>1.85</b>
<b>Telecommunication</b>				
5,110,052.00	TELECOM ITALIA SPA	EUR	1,142,096.62	0.58
5,580,000.00	TELECOM ITALIA-RSP	EUR	1,355,382.00	0.69
275,250.00	UNIDATA SPA	EUR	1,001,910.00	0.51
			<b>3,499,388.62</b>	<b>1.78</b>
<b>Office &amp; Business equipment</b>				
65,214.00	ALMAWAVE SPA	EUR	286,941.60	0.15
76,262.00	CELLULARLINE SPA	EUR	200,569.06	0.10
59,000.00	CY4GATE SPA	EUR	338,070.00	0.17
420,000.00	DBA GROUP SPA	EUR	1,239,000.00	0.63
71,472.00	DEFENCE TECH HOLDING SPA	EUR	250,152.00	0.13
272,000.00	SYS-DAT SPA	EUR	924,800.00	0.47
35,000.00	VANTEA SMART SPA	EUR	72,450.00	0.04
			<b>3,311,982.66</b>	<b>1.69</b>
<b>Diversified machinery</b>				
100,000.00	INDUSTRIE CHIMICHE FORESTALI	EUR	486,000.00	0.25
38,000.00	SABAF SPA	EUR	625,100.00	0.32
33,949.00	SAES GETTERS SPA	EUR	950,572.00	0.48
59,750.00	TENARIS SA	EUR	857,412.50	0.44
40,500.00	VIMI FASTENERS SPA	EUR	55,485.00	0.03

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>2,974,569.50</b>	<b>1.52</b>					
	<b>Internet</b>								
110,000.00	ALKEMY SPA	EUR	1,331,000.00	0.68	800,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	804,664.00	0.41
48,000.00	GROWENS SPA	EUR	336,960.00	0.17	1,450,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	1,516,615.90	0.77
9,180.00	REPLY SPA	EUR	1,265,004.00	0.64	400,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	437,020.00	0.22
			<b>2,932,964.00</b>	<b>1.49</b>	1,000,000.00	BANCO BPM SPA 24-18/06/2034 FRN	EUR	995,045.00	0.51
	<b>Financial services</b>				500,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	513,315.90	0.26
70,000.00	ANIMA HOLDING SPA	EUR	326,200.00	0.17	900,000.00	CASSA DEPOSITI E 3.5% 22-19/09/2027	EUR	890,915.40	0.45
1,464,032.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	871,099.04	0.44	800,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	820,000.00	0.42
263,200.00	DOVALUE SPA	EUR	521,136.00	0.27	900,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	894,756.60	0.46
41,000.00	ITALMOBILIARE SPA	EUR	1,170,550.00	0.60	1,300,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	1,385,248.93	0.71
			<b>2,888,985.04</b>	<b>1.48</b>	900,000.00	ILLIMITY BANK 6.625% 22-09/12/2025	EUR	913,734.00	0.47
	<b>Insurance</b>				800,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	840,207.20	0.43
71,000.00	ASSICURAZIONI GENERALI	EUR	1,653,590.00	0.84	900,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	893,250.00	0.46
90,000.00	UNIPOL GRUPPO SPA	EUR	835,200.00	0.43	500,000.00	ISPC 5.25% 22-31/10/2025	EUR	505,573.00	0.26
			<b>2,488,790.00</b>	<b>1.27</b>	900,000.00	MCC SPA 1.5% 19-24/10/2024	EUR	887,936.06	0.45
	<b>Computer software</b>				750,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	720,795.00	0.37
23,388.00	DHH SPA	EUR	631,476.00	0.32	1,800,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	993,870.00	0.51
220,000.00	EXPERT.AI SPA	EUR	268,400.00	0.14	900,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	862,110.00	0.44
111.00	TINEXTA SPA	EUR	1,791.54	0.00	900,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	901,530.00	0.46
59,000.00	TXT E-SOLUTIONS SPA	EUR	1,430,750.00	0.73	1,000,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	999,934.00	0.51
			<b>2,332,417.54</b>	<b>1.19</b>	600,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	539,175.60	0.27
	<b>Entertainment</b>				1,300,000.00	UNICREDIT SPA 24-16/04/2034 FRN	EUR	1,319,292.00	0.67
448,200.00	RAI WAY SPA	EUR	2,200,662.00	1.12				<b>20,679,680.49</b>	<b>10.55</b>
			<b>2,200,662.00</b>	<b>1.12</b>		<b>Energy</b>			
	<b>Media</b>				400,000.00	A2A SPA 24-11/09/2172 FRN	EUR	396,500.00	0.20
884,151.00	ARNOLDO MONDADORI EDITORE	EUR	2,157,328.44	1.10	900,000.00	A2A SPA 4.5% 22-19/09/2030	EUR	930,207.96	0.47
			<b>2,157,328.44</b>	<b>1.10</b>	600,000.00	ALEPRIA SPA 5.701% 23-05/07/2028	EUR	624,498.18	0.32
	<b>Engineering &amp; Construction</b>				600,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	494,989.20	0.25
40,000.00	AVIO SPA	EUR	476,000.00	0.24	700,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	628,959.10	0.32
100,000.00	CIVITANAVI SYSTEMS SPA	EUR	612,000.00	0.31	388,800.00	ENERTRONICA 7% 17-31/12/2049 CV	EUR	252,020.16	0.13
42,000.00	LEONARDO SPA	EUR	910,560.00	0.46	900,000.00	ENI SPA 20-31/12/2060 FRN	EUR	872,861.58	0.44
			<b>1,998,560.00</b>	<b>1.01</b>	900,000.00	ENI SPA 20-31/12/2060 FRN	EUR	832,560.03	0.42
	<b>Chemical</b>				400,000.00	IREN SPA 0.875% 16-04/11/2024	EUR	395,774.80	0.20
18,080.00	INDUSTRIE DE NORA SPA	EUR	202,496.00	0.10	900,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	888,750.00	0.45
32,722.00	SOL SPA	EUR	1,083,098.20	0.55				<b>6,317,121.01</b>	<b>3.20</b>
			<b>1,285,594.20</b>	<b>0.65</b>		<b>Diversified services</b>			
	<b>Transportation</b>				800,000.00	AUTOSTRADA PER L 4.75% 23-24/01/2031	EUR	817,036.48	0.42
20,000.00	ALA SPA	EUR	428,000.00	0.22	900,000.00	FNM SPA 0.75% 21-20/10/2026	EUR	840,627.63	0.43
56,700.00	POSTE ITALIANE SPA	EUR	674,446.50	0.34	800,000.00	NEXI 0% 21-24/02/2028 CV	EUR	682,534.01	0.35
			<b>1,102,446.50</b>	<b>0.56</b>	900,000.00	PIAGGIO & C 6.5% 23-05/10/2030	EUR	951,322.50	0.48
	<b>Textile</b>				900,000.00	SISAL PAY 19-17/12/2026 FRN	EUR	898,875.00	0.46
186,000.00	AQUAFIL SPA	EUR	546,840.00	0.28				<b>4,190,395.62</b>	<b>2.14</b>
131,049.00	BASICNET SPA	EUR	452,119.05	0.23		<b>Building materials</b>			
7,270.00	MONNALISA SPA	EUR	8,505.90	0.00	900,000.00	MAIRE TECNIMONT 6.5% 23-05/10/2028	EUR	945,000.00	0.48
			<b>1,007,464.95</b>	<b>0.51</b>	500,000.00	SALINI IMPREGILO 1.75% 17-26/10/2024	EUR	495,900.00	0.25
	<b>Real estate</b>				900,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	892,148.40	0.45
55,000.00	HOMIZY SIIQ SPA	EUR	242,000.00	0.12	900,000.00	WEBUILD SPA 5.875% 20-15/12/2025	EUR	914,625.00	0.47
			<b>242,000.00</b>	<b>0.12</b>					
	<b>Storage &amp; Warehousing</b>								
19,000.00	ZIGNAGO VETRO SPA	EUR	224,200.00	0.11					
			<b>224,200.00</b>	<b>0.11</b>					
			<b>140,217,072.35</b>	<b>71.43</b>					
	<b>Bonds and other debt instruments</b>								
	<b>Banks</b>								
700,000.00	AMCO SPA 2.25% 20-17/07/2027	EUR	663,088.30	0.34					
500,000.00	BANCA MEDIOLANUM 22-22/01/2027 FRN	EUR	508,150.00	0.26					

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	530,050.00	0.27
			<b>3,777,723.40</b>	<b>1.92</b>
	<b>Insurance</b>			
900,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	890,920.35	0.45
900,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	895,828.50	0.46
800,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	796,352.00	0.41
700,000.00	VITTORIA ASSICUR 5.75% 18-11/07/2028	EUR	724,500.00	0.37
			<b>3,307,600.85</b>	<b>1.69</b>
	<b>Financial services</b>			
900,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	945,180.36	0.48
262,000.00	DOBANK SPA 3.375% 21-31/07/2026	EUR	247,774.45	0.13
1,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	981,251.00	0.50
700,000.00	SAIPEM FIN INTL 3.375% 20-15/07/2026	EUR	690,208.75	0.35
			<b>2,864,414.56</b>	<b>1.46</b>
	<b>Transportation</b>			
1,800,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	1,579,140.00	0.80
			<b>1,579,140.00</b>	<b>0.80</b>
	<b>Cosmetics</b>			
300,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	279,243.73	0.14
1,200,000.00	DIASORIN 0% 21-05/05/2028 CV	EUR	999,345.00	0.51
			<b>1,278,588.73</b>	<b>0.65</b>
	<b>Real estate</b>			
900,000.00	BENI STABILI 1.625% 17-17/10/2024	EUR	892,707.30	0.45
360,000.00	IGD 23-17/05/2027 FRN	EUR	257,657.52	0.13
			<b>1,150,364.82</b>	<b>0.58</b>
	<b>Chemical</b>			
1,000,000.00	SAIPEM FIN INTL 2.625% 17-07/01/2025	EUR	989,900.00	0.50
			<b>989,900.00</b>	<b>0.50</b>
	<b>Internet</b>			
900,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	862,236.00	0.44
			<b>862,236.00</b>	<b>0.44</b>
	<b>Computer software</b>			
900,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	855,000.00	0.44
			<b>855,000.00</b>	<b>0.44</b>
	<b>Food services</b>			
800,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	800,688.40	0.41
			<b>800,688.40</b>	<b>0.41</b>
	<b>Auto Parts &amp; Equipment</b>			
300,000.00	IMA INDUSTRIA 24-15/04/2029 FRN	EUR	302,220.00	0.15
200,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	202,088.16	0.10
			<b>504,308.16</b>	<b>0.25</b>
	<b>Textile</b>			
500,000.00	LEATHER 2 SPA 21-30/09/2028 FRN	EUR	481,250.00	0.25
			<b>481,250.00</b>	<b>0.25</b>
			<b>49,638,412.04</b>	<b>25.28</b>
	<b>Mortgage backed securities</b>			
	<b>Building materials</b>			
1,490,700.00	SUPERSTRADA PEDE 17-30/06/2047 SR	EUR	1,384,472.72	0.71
			<b>1,384,472.72</b>	<b>0.71</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>1,384,472.72</b>	<b>0.71</b>
	<b>Warrants</b>			
	<b>Electric &amp; Electronic</b>			
160,000.00	ELES SEMICONDUCTOR EQUI CW 31/07/24 ELES	EUR	42,384.00	0.02
			<b>42,384.00</b>	<b>0.02</b>
	<b>Financial services</b>			
5,000.00	INNOVATEC SPA CW 30/10/2026 INNOVATEC	EUR	1,199.50	0.00
42,700.00	OSAI AUTOMATION SYSTEM CW 20/10/2025 OSA	EUR	10,551.17	0.01
36,000.00	THESPAC SPA CW 06/10/2025 THESPAC SPA	EUR	10,584.00	0.01
			<b>22,334.67</b>	<b>0.02</b>
			<b>64,718.67</b>	<b>0.04</b>
	<b>Other transferable securities</b>			
	<b>Warrants</b>			
	<b>Cosmetics</b>			
82,050.00	AMPLIFON SPA RTS 09/07/2024	EUR	1.56	0.00
			<b>1.56</b>	<b>0.00</b>
			<b>1.56</b>	<b>0.00</b>
	<b>Shares</b>			
	<b>Internet</b>			
246,000.00	AXELERO SPA	EUR	0.25	0.00
			<b>0.25</b>	<b>0.00</b>
			<b>0.25</b>	<b>0.00</b>
	<b>Total securities portfolio</b>		<b>191,304,677.59</b>	<b>97.46</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	<b>Futures</b>			
(8.00)	FTSEMIB INDEX - FTSE / MIB IN 20/09/2024	EUR	1,334,640.00	2,960.00
(102.00)	FTSE ITALIA PIR MID CAP 20/09/2024	EUR	3,818,826.96	15,096.00
	<b>Total Futures</b>			<b>18,056.00</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>191,304,677.59</b>	<b>97.46</b>
<b>Total financial derivative instruments</b>	<b>18,056.00</b>	<b>0.01</b>
<b>Cash at bank</b>	<b>5,404,703.26</b>	<b>2.75</b>
<b>Other assets and liabilities</b>	<b>(431,032.68)</b>	<b>(0.22)</b>
<b>Total net assets</b>	<b>196,296,404.17</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	73.23	71.43
Bonds and other debt instruments	26.01	25.28
Mortgage backed securities	0.72	0.71
Warrants	0.04	0.04
	<b>100.00</b>	<b>97.46</b>

Country allocation	% of portfolio	% of net assets
Italy	96.90	94.44
Other	3.10	3.02
	<b>100.00</b>	<b>97.46</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTESA SANPAOLO	Banks	9,909,927.14	5.06
ENEL SPA	Energy	9,296,161.00	4.75
ENI SPA	Energy	6,251,167.00	3.19
UNICREDIT SPA	Banks	6,014,349.00	3.07
DANIELI & CO-RSP	Auto Parts & Equipment	4,543,825.00	2.32
MONCLER SPA	Distribution & Wholesale	3,959,964.00	2.02
FINECOBANK SPA	Banks	3,271,200.00	1.67
MEDIOBANCA SPA	Banks	3,234,262.50	1.65
AMPLIFON SPA	Cosmetics	2,727,342.00	1.39
PRYSMIAN SPA	Electric & Electronic	2,674,175.00	1.36

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		94,392,036.84
Unrealised appreciation / (depreciation) on securities		7,196,349.30
Investment in securities at market value	3.c	101,588,386.14
Investment in options at market value	3.e	456,822.96
Cash at bank	3.c, 24	1,359,424.46
Receivable on Subscriptions		190,536.94
Net unrealised appreciation on futures contracts	3.f	351,630.81
Dividends and interest receivable		216,846.22
<b>Total assets</b>		<b>104,163,647.53</b>
<b>Liabilities</b>		
Bank overdraft		80,853.80
Accrued expenses		236,462.86
Payable on Redemptions		152,755.12
Net unrealised depreciation on forward foreign exchange contracts	3.d	284,430.72
Other liabilities		2,279.65
<b>Total liabilities</b>		<b>756,782.15</b>
<b>Net assets at the end of the period</b>		<b>103,406,865.38</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		411,020.98
Interest on bonds		195,974.14
Bank interest		82,422.21
Other income		341.17
<b>Total income</b>		<b>689,758.50</b>
<b>Expenses</b>		
Management fees	5	734,802.03
Depositary fees	8	18,051.05
Variable management fees	6	(56,690.78)
Administration fees	9	176,349.61
Distribution fees	7	367,400.97
Transaction costs		19,812.61
Taxe d'abonnement	10	24,577.82
Bank interest and charges		14,649.25
Promotion fees	7	141,044.50
Other expenses	25	15,896.34
<b>Total expenses</b>		<b>1,455,893.40</b>
<b>Net investment income / (loss)</b>		<b>(766,134.90)</b>
Net realised gain / (loss) on:		
Investments		3,864,430.47
Foreign currencies transactions		(129,952.26)
Futures contracts	3.f	(61,720.97)
Forward foreign exchange contracts	3.d	121,271.58
Options	3.e	(1,184,651.97)
<b>Net realised gain / (loss) for the period</b>		<b>1,843,241.95</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,431,648.47
Futures contracts	3.f	(434,461.44)
Forward foreign exchange contracts	3.d	1,568,253.85
Options	3.e	64,314.29
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>6,472,997.12</b>
Amounts received on subscription of units		12,472,331.06
Amounts paid on redemption of units		(17,234,178.58)
Net assets at the beginning of the period		101,695,715.78
<b>Net assets at the end of the period</b>		<b>103,406,865.38</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	6,937,121.32	1,867,761.98	(777,119.47)	8,027,763.83
A - AZ Fund (DIS)	39,948.31	26,248.12	(7,132.58)	59,063.85
A - AZ Fund USD (ACC)	11,091,151.02	-	(2,199,406.84)	8,891,744.18
B - AZ Fund (ACC)	376,871.23	259,537.03	(23,432.48)	612,975.78
B - AZ Fund (DIS)	12,634.78	16,467.27	-	29,102.05

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
3,300.00	ABBOTT LABORATORIES	USD	319,946.82	0.31
3,650.00	ABBVIE INC	USD	584,136.23	0.56
1,300.00	DANAHER CORP	USD	303,060.42	0.29
980.00	ELI LILLY & CO	USD	827,872.54	0.80
8,680.00	JOHNSON & JOHNSON	USD	1,183,735.76	1.14
12,180.00	MERCK & CO. INC.	USD	1,406,936.32	1.36
17,400.00	NOVARTIS AG-REG	CHF	1,737,560.87	1.68
5,300.00	NOVO NORDISK A/S-B	DKK	714,678.61	0.69
2,370.00	PROCTER & GAMBLE CO/THE	USD	364,693.63	0.35
640.00	THERMO FISHER SCIENTIFIC INC	USD	330,226.27	0.32
5,000.00	UNILEVER PLC	GBP	256,236.36	0.25
1,180.00	UNITEDHEALTH GROUP INC	USD	560,696.80	0.54
			<b>8,589,780.63</b>	<b>8.29</b>
<b>Electric &amp; Electronic</b>				
3,240.00	ADVANCED MICRO DEVICES	USD	490,375.93	0.47
2,500.00	APPLIED MATERIALS INC	USD	550,478.19	0.53
700.00	ASML HOLDING NV	EUR	674,940.00	0.65
640.00	BROADCOM INC	USD	958,748.96	0.93
1,600.00	EATON CORP PLC	USD	468,094.24	0.45
29,620.00	INTEL CORP	USD	855,919.20	0.83
400.00	LAM RESEARCH CORP	USD	397,424.77	0.38
2,700.00	MICRON TECHNOLOGY INC	USD	331,356.19	0.32
7,200.00	NVIDIA CORP	USD	829,939.82	0.80
5,470.00	QUALCOMM INC	USD	1,016,575.32	0.98
1,070.00	SCHNEIDER ELECTRIC SE	EUR	240,001.00	0.23
1,720.00	TEXAS INSTRUMENTS INC	USD	312,191.84	0.30
1,200.00	TOKYO ELECTRON LTD	JPY	242,921.04	0.23
			<b>7,368,966.50</b>	<b>7.10</b>
<b>Internet</b>				
28,100.00	ALIBABA GROUP HOLDING LTD	HKD	236,752.47	0.23
4,600.00	ALPHABET INC-CL A	USD	781,796.13	0.76
4,600.00	AMAZON.COM INC	USD	829,437.84	0.80
100.00	BOOKING HOLDINGS INC	USD	369,629.11	0.36
1,730.00	META PLATFORMS INC-CLASS A	USD	813,903.06	0.79
1,200.00	NETFLIX INC	USD	755,638.91	0.73
4,800.00	TENCENT HOLDINGS LTD	HKD	213,623.98	0.21
			<b>4,000,781.50</b>	<b>3.88</b>
<b>Distribution &amp; Wholesale</b>				
1,000.00	COSTCO WHOLESALE CORP	USD	793,086.07	0.77
1,040.00	HOME DEPOT INC	USD	334,042.08	0.32
1,600.00	LOWES COS INC	USD	329,121.53	0.32
4,970.00	MCDONALDS CORP	USD	1,181,763.28	1.14
20,100.00	WALMART INC	USD	1,269,858.64	1.23
			<b>3,907,871.60</b>	<b>3.78</b>
<b>Telecommunication</b>				
39,770.00	CISCO SYSTEMS INC	USD	1,762,978.96	1.70
45,100.00	VERIZON COMMUNICATIONS INC	USD	1,735,408.44	1.68
			<b>3,498,387.40</b>	<b>3.38</b>
<b>Banks</b>				
8,740.00	BANK OF AMERICA CORP	USD	324,319.85	0.31
2,800.00	COMMONWEALTH BANK OF AUSTRAL	AUD	222,248.26	0.21
800.00	GOLDMAN SACHS GROUP INC	USD	337,630.98	0.33
93,290.00	HSBC HOLDINGS PLC	GBP	752,503.76	0.73
2,760.00	JPMORGAN CHASE & CO	USD	520,865.50	0.50
26,000.00	MIITSUBISHI UFJ FINANCIAL GRO	JPY	260,751.49	0.25
3,110.00	ROYAL BANK OF CANADA	CAD	308,868.77	0.30

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
9,180.00	WELLS FARGO & CO	USD	508,700.91	0.49
			<b>3,235,889.52</b>	<b>3.12</b>
<b>Computer software</b>				
750.00	ADOBE INC	USD	388,761.37	0.38
570.00	INTUIT INC	USD	349,530.86	0.34
1,470.00	MICROSOFT CORP	USD	613,031.49	0.59
200.00	MICROSTRATEGY INC-CL A	USD	257,052.48	0.25
6,400.00	NUTANIX INC - A	USD	339,482.16	0.33
2,860.00	ORACLE CORP	USD	376,796.83	0.36
1,390.00	SALESFORCE INC	USD	333,444.37	0.32
500.00	SERVICENOW INC	USD	367,002.57	0.35
			<b>3,025,102.13</b>	<b>2.92</b>
<b>Auto Parts &amp; Equipment</b>				
1,570.00	CATERPILLAR INC	USD	487,956.15	0.47
19,500.00	HITACHI LTD	JPY	407,301.67	0.39
1,800.00	LINCOLN ELECTRIC HOLDINGS	USD	316,820.15	0.31
3,340.00	TESLA INC	USD	616,672.92	0.60
51,800.00	TOYOTA MOTOR CORP	JPY	988,516.93	0.96
			<b>2,817,267.82</b>	<b>2.73</b>
<b>Energy</b>				
5,200.00	CANADIAN NATURAL RESOURCES	CAD	172,783.74	0.17
2,520.00	CHEVRON CORP	USD	367,789.50	0.36
5,700.00	EXXON MOBIL CORP	USD	612,254.72	0.59
3,290.00	NEXTERA ENERGY INC	USD	217,368.70	0.21
15,000.00	SOUTHERN CO/THE	USD	1,085,654.30	1.05
			<b>2,455,850.96</b>	<b>2.38</b>
<b>Office &amp; Business equipment</b>				
1,140.00	ACCENTURE PLC-CL A	USD	322,731.42	0.31
3,060.00	APPLE INC	USD	601,350.31	0.58
5,500.00	INTL BUSINESS MACHINES CORP	USD	887,543.74	0.86
5,800.00	PURE STORAGE INC - CLASS A	USD	347,485.89	0.34
			<b>2,159,111.36</b>	<b>2.09</b>
<b>Financial services</b>				
1,500.00	AMERICAN EXPRESS CO	USD	324,072.78	0.31
2,800.00	INTERACTIVE BROKERS GRO-CL A	USD	320,298.58	0.31
1,320.00	MASTERCARD INC - A	USD	543,346.12	0.53
2,250.00	VISA INC-CLASS A SHARES	USD	551,021.69	0.53
			<b>1,738,739.17</b>	<b>1.68</b>
<b>Insurance</b>				
3,720.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,411,986.00	1.37
1,700.00	REINSURANCE GROUP OF AMERICA	USD	325,597.39	0.31
			<b>1,737,583.39</b>	<b>1.68</b>
<b>Media</b>				
22,920.00	COMCAST CORP-CLASS A	USD	837,459.48	0.81
3,300.00	WALT DISNEY CO/THE	USD	305,721.48	0.30
			<b>1,143,180.96</b>	<b>1.11</b>
<b>Building materials</b>				
900.00	EMCOR GROUP INC	USD	306,575.23	0.30
2,900.00	TOLL BROTHERS INC	USD	311,660.37	0.30
800.00	TOPBUILD CORP	USD	287,581.99	0.28
			<b>905,817.59</b>	<b>0.88</b>
<b>Transportation</b>				
1,370.00	UNION PACIFIC CORP	USD	289,224.35	0.28
3,300.00	XPO INC	USD	326,843.95	0.32
			<b>616,068.30</b>	<b>0.60</b>
<b>Diversified machinery</b>				
3,200.00	GENERAL ELECTRIC CO	USD	474,648.01	0.46
			<b>474,648.01</b>	<b>0.46</b>

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	
<b>Real estate</b>										
4,050.00	PROLOGIS INC	USD	424,404.48	0.41	1,000,000.00	YALE UNIVERSITY 2.402% 20-15/04/2050	USD	581,103.92	0.56	
			<b>424,404.48</b>	<b>0.41</b>				<b>1,555,260.42</b>	<b>1.50</b>	
<b>Food services</b>					<b>Banks</b>					
6,100.00	COCA-COLA CO/THE	USD	362,271.99	0.35	1,000,000.00	BANQ FED CRD MUT 23-08/09/2025 FRN	EUR	1,001,586.00	0.97	
			<b>362,271.99</b>	<b>0.35</b>	300,000.00	CASSA RAIFFEISEN 5.375% 23-16/06/2028	EUR	311,329.50	0.30	
<b>Engineering &amp; Construction</b>					<b>Distribution &amp; Wholesale</b>					
3,050.00	RTX CORP	USD	285,691.16	0.28	1,000,000.00	MCDONALDS CORP 2.875% 13-17/12/2025	EUR	991,100.00	0.96	
			<b>285,691.16</b>	<b>0.28</b>				<b>991,100.00</b>	<b>0.96</b>	
<b>Chemical</b>					<b>Building materials</b>					
610.00	LINDE PLC	USD	249,754.23	0.24	1,000,000.00	AEROPORT PARIS 1.5% 14-07/04/2025	EUR	983,078.00	0.95	
			<b>249,754.23</b>	<b>0.24</b>				<b>983,078.00</b>	<b>0.95</b>	
<b>Steel industry</b>					<b>Electric &amp; Electronic</b>					
5,100.00	FREEMPORT-MCMORAN INC	USD	231,266.62	0.22	1,000,000.00	QUALCOMM INC 1.3% 21-20/05/2028	USD	818,456.28	0.79	
			<b>231,266.62</b>	<b>0.22</b>				<b>818,456.28</b>	<b>0.79</b>	
<b>Textile</b>										
200.00	LVMH MOET HENNESSY LOUIS VUI	EUR	142,720.00	0.14				<b>818,456.28</b>	<b>0.79</b>	
			<b>142,720.00</b>	<b>0.14</b>				<b>23,263,635.09</b>	<b>22.51</b>	
			<b>49,371,155.32</b>	<b>47.72</b>	<b>Money market instruments</b>					
<b>Bonds and other debt instruments</b>					<b>Government</b>					
<b>Government</b>										
1,500,000.00	DEUTSCHLAND REP 0% 21-15/08/2050	EUR	760,875.00	0.74	1,000,000.00	GERMAN T-BILL 0% 23-17/07/2024	EUR	998,610.00	0.97	
10,000,000.00	NORWEGIAN GOVT 1.75% 15-13/03/2025	NOK	860,211.19	0.83	2,000,000.00	GERMAN T-BILL 0% 23-18/09/2024	EUR	1,985,400.00	1.92	
1,000,000.00	REP OF ITALY 2.375% 19-17/10/2024	USD	923,788.20	0.89	1,500,000.00	GERMAN T-BILL 0% 23-20/11/2024	EUR	1,480,170.00	1.43	
1,000,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	968,410.00	0.94	2,000,000.00	GERMAN T-BILL 0% 24-15/01/2025	EUR	1,963,920.00	1.90	
2,000,000.00	WI TREASURY SEC. 2.125% 17-31/10/2024	USD	1,846,807.93	1.79	1,000,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	999,029.50	0.97	
			<b>5,360,092.32</b>	<b>5.19</b>	2,000,000.00	ITALY BOTS 0% 23-13/09/2024	EUR	1,986,028.40	1.92	
<b>Auto Parts &amp; Equipment</b>					<b>Funds</b>					
1,000,000.00	BMW FINANCE NV 24-19/02/2026 FRN	EUR	1,000,365.00	0.97	<b>Undertakings for collective investment</b>					
2,000,000.00	FERRARI NV 1.5% 20-27/05/2025	EUR	1,959,636.00	1.90	<b>Open-ended Funds</b>					
1,000,000.00	MERCEDES-BENZ IN 23-01/12/2025 FRN	EUR	1,002,372.00	0.97	750,000.00	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC) *	EUR	3,180,000.00	3.08	
			<b>3,962,373.00</b>	<b>3.84</b>	5,000.00	GOLD BULLION SECURITIES LTD	EUR	1,000,500.00	0.97	
<b>Cosmetics</b>					400,000.00					
1,000,000.00	AMPLIFON SPA 1.125% 20-13/02/2027	EUR	930,812.42	0.90	15,000.00	ISHARES USD SHORT DUR USD A	USD	2,151,621.18	2.08	
1,000,000.00	CITY OF HOPE/THE 4.378% 18-15/08/2048	USD	766,536.12	0.74	25,000.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	1,525,650.00	1.48	
1,000,000.00	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	948,930.00	0.92	70,000.00	WT AT1 COCO ETF EUR HEDGED	EUR	2,085,250.00	2.02	
			<b>2,646,278.54</b>	<b>2.56</b>		70,000.00	WT ENERGY TRANSITION METALS	EUR	1,305,360.00	1.26
<b>Computer software</b>					<b>11,248,381.18</b>					
1,000,000.00	MICROSOFT CORP 2.7% 15-12/02/2025	USD	917,744.63	0.89	<b>10.89</b>					
1,000,000.00	ORACLE CORP 3.125% 13-10/07/2025	EUR	992,694.10	0.96	<b>11,248,381.18</b>					
			<b>1,910,438.73</b>	<b>1.85</b>	<b>10.89</b>					
<b>Transportation</b>					<b>Total securities portfolio</b>					
2,000,000.00	FERROVIE DEL 1.125% 19-09/07/2026	EUR	1,906,110.00	1.84	<b>101,588,386.14</b>					
			<b>1,906,110.00</b>	<b>1.84</b>	<b>98.24</b>					
<b>Energy</b>										
1,000,000.00	E.ON SE 0.25% 19-24/10/2026	EUR	931,232.30	0.90						
1,000,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	886,300.00	0.86						
			<b>1,817,532.30</b>	<b>1.76</b>						
<b>Diversified services</b>										
1,000,000.00	AUTOSTRAD PER L 1.875% 15-04/11/2025	EUR	974,156.50	0.94						

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



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

## Securities Portfolio as at 30 June 2024

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
50.00	EURO-BOBL FUTURE 06/09/2024	EUR	4,932,750.00	50,000.00
20.00	NASDAQ E-MINI FUTURE 20/09/2024	USD	7,346,067.65	180,919.05
95.00	US 2YR NOTE FUTURE (CBT) 30/09/2024	USD	17,692,913.46	7,252.81
50.00	EURO-SCHATZ FUTURE 06/09/2024	EUR	5,015,650.00	24,750.00
15.00	EURO CORPORATE SRI 20/09/2024	EUR	15,000.00	(9,550.91)
70.00	IBOXXUSDIGCRPBNDTR 03/09/2024	USD	70,000.00	86,092.84
50.00	MSCI EM ASIA NR 20/09/2024	USD	3,163,377.65	12,167.02
<b>Total Futures</b>				<b>351,630.81</b>

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
58,630,000.00	USD	54,902,041.66	EUR	16/07/24	54,704,921.86	(244,344.46)
3,474,590.62	EUR	3,716,700.00	USD	16/07/24	3,467,879.64	9,704.67
9,277,758.08	EUR	10,000,000.00	USD	05/07/24	9,330,534.17	(49,790.93)
<b>Total Forward foreign exchange contracts</b>						<b>(284,430.72)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
40.00	PUT S&P 500 INDEX - SPX 31/12/2024 5250	USD	5,449,322.13	376,207.14
30.00	PUT NASDAQ 100 STOCK INDEX 30/08/2024 18	USD	1,558,982.48	80,615.82
<b>Total Options</b>				<b>456,822.96</b>

## Summary of net assets

		% NAV
Total securities portfolio	101,588,386.14	98.24
Total financial derivative instruments	524,023.05	0.51
Cash at bank	1,278,570.66	1.24
Other assets and liabilities	15,885.53	0.01
<b>Total net assets</b>	<b>103,406,865.38</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	48.54	47.72
Bonds and other debt instruments	22.92	22.51
Money market instruments	17.45	17.12
Undertakings for collective investment	11.09	10.89
	<b>100.00</b>	<b>98.24</b>

Country allocation	% of portfolio	% of net assets
USA	46.84	46.05
Italy	18.02	17.67
Germany	8.01	7.86
Ireland	5.79	5.67
Luxembourg	5.57	5.48
Netherlands	3.50	3.45
France	2.84	2.78
Other	9.43	9.28
	<b>100.00</b>	<b>98.24</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC) *	Open-ended Funds	3,180,000.00	3.08
ISHARES USD SHORT DUR USD A	Open-ended Funds	2,151,621.18	2.08
WT AT1 COCO ETF EUR HEDGED	Open-ended Funds	2,085,250.00	2.02
ITALY BOTS 0% 23-13/09/2024	Government	1,986,028.40	1.92
GERMAN T-BILL 0% 23-18/09/2024	Government	1,985,400.00	1.92
ITALY BOTS 0% 24-29/11/2024	Government	1,969,831.00	1.90
GERMAN T-BILL 0% 24-15/01/2025	Government	1,963,920.00	1.90
FERRARI NV 1.5% 20-27/05/2025	Auto Parts & Equipment	1,959,636.00	1.90
ITALY BOTS 0% 24-13/06/2025	Government	1,934,416.40	1.87
FERROVIE DEL 1.125% 19-09/07/2026	Transportation	1,906,110.00	1.84

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		46,248,661.26
Unrealised appreciation / (depreciation) on securities		1,555,421.68
Investment in securities at market value	3.c	47,804,082.94
Cash at bank	3.c, 24	273,748.64
Receivable on Sale of Investments		1,283,051.32
Dividends and interest receivable		655,626.16
<b>Total assets</b>		<b>50,016,509.06</b>
<b>Liabilities</b>		
Accrued expenses		60,178.57
Payable on Purchase of Investments		337,456.84
Other liabilities		373,953.75
<b>Total liabilities</b>		<b>771,589.16</b>
<b>Net assets at the end of the period</b>		<b>49,244,919.90</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		145,150.87
Interest on bonds		295,339.10
Bank interest		8,459.12
Other income		39.35
<b>Total income</b>		<b>448,988.44</b>
<b>Expenses</b>		
Management fees	5	258,792.24
Depositary fees	8	11,513.61
Administration fees	9	90,543.68
Transaction costs		25,898.78
Taxe d'abonnement	10	2,468.61
Bank interest and charges		2,957.60
Other expenses	25	4,211.79
<b>Total expenses</b>		<b>396,386.31</b>
<b>Net investment income / (loss)</b>		<b>52,602.13</b>
Net realised gain / (loss) on:		
Investments		1,141,788.64
Foreign currencies transactions		(6,151.28)
Futures contracts	3.f	(27,557.77)
Forward foreign exchange contracts	3.d	19,450.59
<b>Net realised gain / (loss) for the period</b>		<b>1,180,132.31</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(580,450.56)
Forward foreign exchange contracts	3.d	(35,838.98)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>563,842.77</b>
Amounts received on subscription of units		-
Amounts paid on redemption of units		-
Dividend distribution	15	(600,000.00)
Net assets at the beginning of the period		49,281,077.13
<b>Net assets at the end of the period</b>		<b>49,244,919.90</b>

## 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
Reserved EUR (DIS)	10,000,000.00	-	-	10,000,000.00

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

## AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
3,000,000.00	DEUTSCHLAND REP 0% 19-15/08/2029	EUR	2,655,090.00	5.39	100,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	99,198.89	0.20
1,400,000.00	DEUTSCHLAND REP 0% 21-15/08/2050	EUR	710,150.00	1.44	200,000.00	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	176,901.60	0.36
2,700,000.00	DEUTSCHLAND REP 0.25% 17-15/02/2027	EUR	2,539,512.00	5.16	100,000.00	AXA SA 14-29/11/2049 FRN	EUR	99,455.00	0.20
400,000.00	DEUTSCHLAND REP 1% 22-15/05/2038	EUR	324,240.00	0.66	100,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	98,698.17	0.20
4,000,000.00	DEUTSCHLAND REP 1.7% 22-15/08/2032	EUR	3,791,720.00	7.70	200.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	51,900.00	0.11
2,100,000.00	FRANCE O.A.T. 0% 19-25/11/2029	EUR	1,785,147.00	3.63	100,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	99,025.67	0.20
1,900,000.00	FRANCE O.A.T. 0.75% 22-25/02/2028	EUR	1,750,565.00	3.55	200,000.00	SWISS RE FIN UK 20-04/06/2052 FRN	EUR	176,162.22	0.36
1,400,000.00	FRANCE O.A.T. 1.5% 19-25/05/2050	EUR	894,320.00	1.82	200,000.00	UNIPOL GRUPPO 3.5% 17-29/11/2027	EUR	199,460.00	0.41
2,300,000.00	FRANCE O.A.T. 2% 22-25/11/2032	EUR	2,097,968.00	4.26				<b>1,000,801.55</b>	<b>2.04</b>
200,000.00	ITALY BTPS 1.1% 22-01/04/2027	EUR	187,936.00	0.38	<b>Auto Parts &amp; Equipment</b>				
1,200,000.00	ITALY BTPS 2.7% 16-01/03/2047	EUR	903,384.00	1.83	100,000.00	FORVIA SE 5.5% 24-15/06/2031	EUR	100,750.00	0.20
1,200,000.00	ITALY BTPS 2.8% 22-15/06/2029	EUR	1,158,694.80	2.35	100,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	96,312.40	0.20
1,000,000.00	ITALY BTPS 3.5% 24-15/02/2031	EUR	986,140.00	2.00	200,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	202,088.16	0.41
750,000.00	ITALY BTPS 4% 22-30/04/2035	EUR	745,230.00	1.51	100,000.00	VOLVO CAR AB 4.75% 24-08/05/2030	EUR	100,132.50	0.20
1,100,000.00	ITALY BTPS 4.35% 23-01/11/2033	EUR	1,130,052.00	2.29				<b>499,283.06</b>	<b>1.01</b>
1,100,000.00	SPANISH GOVT 0% 21-31/01/2027	EUR	1,016,202.00	2.06	<b>Diversified services</b>				
3,100,000.00	SPANISH GOVT 0.8% 22-30/07/2029	EUR	2,773,983.23	5.63	100,000.00	ALD SA 3.875% 24-24/01/2028	EUR	99,880.06	0.20
1,200,000.00	SPANISH GOVT 1.2% 20-31/10/2040	EUR	827,700.00	1.68	200,000.00	ARVAL SERVICE LE 3.375% 22-04/01/2026	EUR	198,139.76	0.40
700,000.00	SPANISH GOVT 2.55% 22-31/10/2032	EUR	664,682.41	1.35	100,000.00	NEXI 1.625% 21-30/04/2026	EUR	95,376.00	0.19
200,000.00	SPANISH GOVT 4.2% 05-31/01/2037	EUR	212,814.00	0.43				<b>393,395.82</b>	<b>0.79</b>
			<b>27,155,530.44</b>	<b>55.12</b>	<b>Food services</b>				
<b>Banks</b>					200,000.00	ELO SACA 4.875% 22-08/12/2028	EUR	188,250.00	0.38
100,000.00	AIB GROUP PLC 22-16/02/2029 FRN	EUR	106,350.94	0.22	200,000.00	JDE PEETS NV 0% 21-16/01/2026	EUR	188,685.72	0.38
150,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	156,891.30	0.32				<b>376,935.72</b>	<b>0.76</b>
100,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	101,309.70	0.21	<b>Energy</b>				
100,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	93,068.20	0.19	100,000.00	ORSTED A/S 21-18/02/3021 FRN	EUR	79,298.00	0.16
200,000.00	BANCO SABADELL 1.125% 19-27/03/2025	EUR	196,040.80	0.40	100,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	101,060.42	0.21
100,000.00	BANCO SABADELL 24-13/09/2030 FRN	EUR	100,860.59	0.20	100,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	98,750.00	0.20
200,000.00	CAIXABANK 21-09/02/2029 FRN	EUR	177,794.20	0.36	100,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	97,511.63	0.20
200,000.00	DANSKE BANK A/S 19-27/08/2025 FRN	EUR	198,931.40	0.40				<b>376,620.05</b>	<b>0.77</b>
100,000.00	DEUTSCHE BANK AG 22-23/02/2028 FRN	EUR	94,718.33	0.19	<b>Cosmetics</b>				
100,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	106,557.61	0.22	200,000.00	BOSTON SCIENTIFC 0.625% 19-01/12/2027	EUR	181,727.90	0.37
200,000.00	ING GROEP NV 22-16/02/2027 FRN	EUR	192,098.84	0.39	200,000.00	STRYKER CORP 2.125% 18-30/11/2027	EUR	191,230.48	0.39
100,000.00	INTESA SANPAOLO 5.25% 22-13/01/2030	EUR	107,046.90	0.22				<b>372,958.38</b>	<b>0.76</b>
100,000.00	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	102,685.48	0.21	<b>Electric &amp; Electronic</b>				
200,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	199,786.44	0.41	200,000.00	SCHNEIDER ELEC 1.841% 15-13/10/2025	EUR	195,831.60	0.40
250,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	249,983.50	0.51				<b>195,831.60</b>	<b>0.40</b>
150,000.00	UNICREDIT SPA 24-23/01/2031 FRN	EUR	150,430.22	0.31	<b>Telecommunication</b>				
			<b>2,334,554.45</b>	<b>4.76</b>	100,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	94,233.50	0.19
					100,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	96,131.40	0.20
								<b>190,364.90</b>	<b>0.39</b>
					<b>Transportation</b>				
					100,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	98,174.27	0.20
					100,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	87,730.00	0.18
								<b>185,904.27</b>	<b>0.38</b>
					<b>Forest products &amp; Paper</b>				
					200,000.00	UPM-KYMMENE OYJ 0.125% 20-19/11/2028	EUR	173,850.76	0.35
								<b>173,850.76</b>	<b>0.35</b>
					<b>Internet</b>				
					200,000.00	PROSUS NV 1.288% 21-13/07/2029	EUR	170,000.00	0.35

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

## AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>170,000.00</b>	<b>0.35</b>					
	<b>Computer software</b>								
100,000.00	SAP SE 1.75% 14-22/02/2027	EUR	97,121.83	0.20					
			<b>97,121.83</b>	<b>0.20</b>					
			<b>33,523,152.83</b>	<b>68.08</b>					
	<b>Shares</b>								
	<b>Electric &amp; Electronic</b>								
290.00	ADVANCED MICRO DEVICES	USD	43,891.67	0.09	10,200.00	INTESA SANPAOLO	EUR	35,404.20	0.07
900.00	ADVANTEST CORP	JPY	33,540.85	0.07	530.00	JPMORGAN CHASE & CO	USD	100,021.27	0.20
450.00	ALLEGION PLC-W/I	USD	49,608.12	0.10	79,820.00	LLOYDS BANKING GROUP PLC	GBP	51,534.43	0.10
130.00	AMETEK INC	USD	20,221.41	0.04	745.00	M & T BANK CORP	USD	105,214.09	0.21
230.00	APPLIED MATERIALS INC	USD	50,643.99	0.10	12,400.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	124,358.40	0.25
50.00	ASM INTERNATIONAL NV	EUR	35,590.00	0.07	350.00	PNC FINANCIAL SERVICES GROUP	USD	50,774.90	0.10
150.00	ASML HOLDING NV	EUR	144,630.00	0.29	2,000.00	SUMITOMO MITSUI FINANCIAL GR	JPY	124,418.73	0.25
450.00	ASSA ABLOY AB-B	SEK	11,878.41	0.02	300.00	US BANCORP	USD	11,112.67	0.02
180.00	BROADCOM INC	USD	269,648.15	0.55	400.00	WELLS FARGO & CO	USD	22,165.62	0.05
440.00	EMERSON ELECTRIC CO	USD	45,225.47	0.09				<b>881,825.78</b>	<b>1.77</b>
200.00	HOYA CORP	JPY	21,699.32	0.04		<b>Energy</b>			
390.00	HUBBELL INC	USD	132,994.82	0.27	510.00	CHEVRON CORP	USD	74,433.59	0.15
130.00	KLA CORP	USD	100,010.54	0.20	4,000.00	EDP RENOVAVEIS SA	EUR	52,200.00	0.11
60.00	LAM RESEARCH CORP	USD	59,613.72	0.12	3,200.00	ENI SPA	EUR	45,932.80	0.09
740.00	LEGRAND SA	EUR	68,553.60	0.14	260.00	MARATHON PETROLEUM CORP-W/I	USD	42,085.19	0.09
770.00	MARVELL TECHNOLOGY INC	USD	50,219.73	0.10	11,917.00	NATIONAL GRID PLC	GBP	124,054.30	0.25
1,000.00	MICRON TECHNOLOGY INC	USD	122,724.52	0.25	100.00	NOBLE CORP PLC	USD	4,166.08	0.01
90.00	MONOLITHIC POWER SYSTEMS INC	USD	69,000.42	0.14	470.00	ORSTED A/S	DKK	23,356.78	0.05
1,800.00	NVENT ELECTRIC PLC	USD	128,666.20	0.26	2,100.00	PPL CORP	USD	54,177.75	0.11
6,900.00	NVIDIA CORP	USD	795,358.99	1.62	5,000.00	REDEIA CORP SA	EUR	81,600.00	0.17
3,500.00	RENESAS ELECTRONICS CORP	JPY	61,086.98	0.12	1,600.00	REPSOL SA	EUR	23,576.00	0.05
760.00	SCHNEIDER ELECTRIC SE	EUR	170,468.00	0.35	1,420.00	SEMPRA	USD	100,774.62	0.20
440.00	TE CONNECTIVITY LTD	USD	61,758.06	0.13	2,600.00	SSE PLC	GBP	54,876.45	0.11
			<b>2,547,032.97</b>	<b>5.16</b>	350.00	VALERO ENERGY CORP	USD	51,192.91	0.10
	<b>Computer software</b>				2,400.00	VEOLIA ENVIRONNEMENT	EUR	67,008.00	0.14
70.00	ADOBE INC	USD	36,284.39	0.07	700.00	WILLIAMS COS INC	USD	27,758.34	0.06
150.00	AUTODESK INC	USD	34,632.61	0.07				<b>827,192.81</b>	<b>1.69</b>
260.00	CADENCE DESIGN SYS INC	USD	74,658.27	0.15		<b>Auto Parts &amp; Equipment</b>			
810.00	CLOUDFLARE INC - CLASS A	USD	62,600.70	0.13	4,060.00	CNH INDUSTRIAL NV	USD	38,374.43	0.08
50.00	FAIR ISAAC CORP	USD	69,449.97	0.14	240.00	DEERE & CO	USD	83,668.02	0.17
190.00	HUBSPOT INC	USD	104,558.06	0.21	740.00	DOVER CORP	USD	124,593.42	0.25
2,100.00	INFORMATICA INC - CLASS A	USD	60,506.65	0.12	390.00	GEA GROUP AG	EUR	15,171.00	0.03
1,500.00	MICROSOFT CORP	USD	625,542.34	1.27	8,500.00	HEXAGON AB-B SHS	SEK	89,605.73	0.18
400.00	MONDAY.COM LTD	USD	89,856.78	0.18	420.00	HYSTER-YALE INC	USD	27,325.96	0.06
150.00	ROPER TECHNOLOGIES INC	USD	78,888.73	0.16	10.00	MIDDLEBY CORP	USD	1,144.02	0.00
400.00	SAP SE	EUR	75,808.00	0.15	1,600.00	RENAULT SA	EUR	76,544.00	0.16
235.00	SERVICENOW INC	USD	172,491.21	0.35	180.00	ROCKWELL AUTOMATION INC	USD	46,233.17	0.09
370.00	SPS COMMERCE INC	USD	64,958.43	0.13	90.00	SMC CORP	JPY	39,852.28	0.08
120.00	SYNOPSIS INC	USD	66,626.73	0.14	1,750.00	TEREX CORP	USD	89,545.14	0.18
			<b>1,616,862.87</b>	<b>3.27</b>	110.00	TESLA INC	USD	20,309.59	0.04
	<b>Office &amp; Business equipment</b>				590.00	XYLEM INC	USD	74,664.52	0.15
625.00	ACCENTURE PLC-CL A	USD	176,936.09	0.36	1,300.00	ZEHNDER GROUP AG-RG	CHF	71,273.56	0.14
3,500.00	APPLE INC	USD	687,818.99	1.40				<b>798,304.84</b>	<b>1.61</b>
470.00	CAPGEMINI SE	EUR	87,279.00	0.18		<b>Building materials</b>			
1,300.00	CGI INC	USD	121,066.48	0.25	2,900.00	BELLWAY PLC	GBP	86,741.76	0.18
3,930.00	EXLSERVICE HOLDINGS INC	USD	114,993.98	0.23	400.00	COMPAGNIE DE SAINT GOBAIN	EUR	29,048.00	0.06
1,500.00	SCSK CORP	JPY	27,955.06	0.06	470.00	EIFPAGE	EUR	40,307.20	0.08
			<b>1,216,049.60</b>	<b>2.48</b>	460.00	EMCOR GROUP INC	USD	156,694.01	0.32
	<b>Banks</b>				9.00	FERROVIAL SE	EUR	326.34	0.00
15,000.00	BANCO SANTANDER SA	EUR	64,957.50	0.13	1,000.00	FORTUNE BRANDS INNOVATIONS I	USD	60,592.49	0.12
2,120.00	BANK OF AMERICA CORP	USD	78,667.97	0.16	500.00	JAPAN AIRPORT TERMINAL CO	JPY	15,913.42	0.03
1,200.00	BNP PARIBAS	EUR	71,436.00	0.15	4,100.00	JM AB	SEK	71,560.35	0.15
3,000.00	FINCOBANK SPA	EUR	41,760.00	0.08	360.00	MASCO CORP	USD	22,394.40	0.05
					4,500.00	NIBE INDUSTRIER AB-B SHS	SEK	17,817.62	0.04
					1,100.00	OWENS CORNING	USD	178,299.04	0.36
					2,500.00	PERSIMMON PLC	GBP	39,865.54	0.08
					100.00	ROCKWOOL A/S-B SHS	DKK	37,894.99	0.08
								<b>757,455.16</b>	<b>1.55</b>
						<b>Diversified services</b>			
					2,000.00	AEON DELIGHT CO LTD	JPY	46,229.24	0.09
					1,300.00	AMADEUS IT GROUP SA	EUR	80,782.00	0.16

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

## AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
560.00	AUTOMATIC DATA PROCESSING	USD	124,717.89	0.25	720.00	PROGRESSIVE CORP	USD	139,539.26	0.28
1,500.00	EDENRED	EUR	59,115.00	0.12	370.00	TRAVELERS COS INC/THE	USD	70,199.02	0.14
1,230.00	INTERTEK GROUP PLC	GBP	69,547.92	0.14				<b>366,614.02</b>	<b>0.74</b>
210.00	MOODYS CORP	USD	82,477.54	0.17		<b>Transportation</b>			
450.00	PAYLOCITY HOLDING CORP	USD	55,360.39	0.11	640.00	ALASKA AIR GROUP INC	USD	24,125.03	0.05
2,280.00	PAYPAL HOLDINGS INC-W/I	USD	123,450.80	0.25	20.00	AP MOLLER-MAERSK A/S-B	DKK	32,464.18	0.07
160.00	SGS SA-REG	CHF	13,291.11	0.03	800.00	CANADIAN PACIFIC KANSAS CITY	USD	58,767.44	0.12
1,400.00	THULE GROUP AB/THE	SEK	34,290.75	0.07	2,200.00	CSX CORP	USD	68,663.40	0.14
			<b>689,262.64</b>	<b>1.39</b>	420.00	UNION PACIFIC CORP	USD	88,667.32	0.18
								<b>272,687.37</b>	<b>0.56</b>
	<b>Cosmetics</b>					<b>Media</b>			
540.00	CARL ZEISS MEDITEC AG - BR	EUR	35,451.00	0.07	24,300.00	INFORMA PLC	GBP	245,278.53	0.50
2,200.00	EDWARDS LIFESCIENCES CORP	USD	189,609.52	0.39	4,370.00	SKY PERFECT JSAT HOLDINGS	JPY	22,001.87	0.04
600.00	ESSILORLUXOTTICA	EUR	120,720.00	0.25				<b>267,280.40</b>	<b>0.54</b>
35.00	HUMANA INC	USD	12,202.24	0.02		<b>Distribution &amp; Wholesale</b>			
830.00	LANTHEUS HOLDINGS INC	USD	62,179.33	0.13	40.00	COSTCO WHOLESALE CORP	USD	31,723.44	0.06
1,710.00	MEDTRONIC PLC	USD	125,583.49	0.26	180.00	LULULEMON ATHLETICA INC	USD	50,166.55	0.10
250.00	NATERA INC	USD	25,260.09	0.05	350.00	ROSS STORES INC	USD	47,456.96	0.10
2,500.00	TERUMO CORP	JPY	38,471.20	0.08	5,900.00	RYOHIN KEIKAKU CO LTD	JPY	91,510.70	0.19
10.00	UCB SA	EUR	1,387.00	0.00	580.00	STARBUCKS CORP	USD	42,130.16	0.09
			<b>610,863.87</b>	<b>1.25</b>				<b>262,987.81</b>	<b>0.54</b>
	<b>Real estate</b>					<b>Chemical</b>			
160.00	AMERICAN TOWER CORP	USD	29,018.71	0.06	400.00	BAKER HUGHES CO	USD	13,126.20	0.03
100.00	AVALONBAY COMMUNITIES INC	USD	19,303.94	0.04	1,400.00	HALLIBURTON CO	USD	44,125.96	0.09
530.00	DIGITAL REALTY TRUST INC	USD	75,191.51	0.15	3,300.00	LIBERTY ENERGY INC	USD	64,321.90	0.13
110.00	EQUINIX INC	USD	77,654.30	0.16	820.00	MOSAIC CO/THE	USD	22,111.50	0.04
440.00	EQUITY RESIDENTIAL	USD	28,467.09	0.06	880.00	NITTO DENKO CORP	JPY	64,876.39	0.13
6,800.00	FASTIGHETS AB BALDER-B SHRS	SEK	43,508.02	0.09	1,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	36,182.94	0.07
1,350.00	IRON MOUNTAIN INC	USD	112,887.33	0.23				<b>244,744.89</b>	<b>0.49</b>
670.00	LEG IMMOBILIEN SE	EUR	51,094.20	0.10		<b>Textile</b>			
2,500.00	SEGRO PLC	GBP	26,484.64	0.05	40.00	HERMES INTERNATIONAL	EUR	85,600.00	0.17
2,160.00	TAG IMMOBILIEN AG	EUR	29,527.20	0.06	570.00	NIKE INC -CL B	USD	40,084.81	0.08
630.00	TOKEN CORP	JPY	43,558.74	0.09	2,630.00	ON HOLDING AG-CLASS A	USD	95,212.50	0.19
			<b>536,695.68</b>	<b>1.09</b>				<b>220,897.31</b>	<b>0.44</b>
	<b>Internet</b>					<b>Steel industry</b>			
20.00	BOOKING HOLDINGS INC	USD	73,925.82	0.15	710.00	AGNICO EAGLE MINES LTD	USD	43,325.40	0.09
20.00	MERCADOLIBRE INC	USD	30,667.60	0.06	2,480.00	ANTOFAGASTA PLC	GBP	61,718.46	0.13
490.00	NETFLIX INC	USD	308,552.55	0.63	880.00	BOLIDEN AB	SEK	26,291.45	0.05
150.00	PALO ALTO NETWORKS INC	USD	47,447.17	0.10	2,200.00	FIRST QUANTUM MINERALS LTD	CAD	26,957.14	0.05
780.00	PINTEREST INC- CLASS A	USD	32,073.34	0.07	9,600.00	NORSK HYDRO ASA	NOK	55,943.57	0.11
1,600.00	ZOZO INC	JPY	37,382.46	0.08				<b>214,236.02</b>	<b>0.43</b>
			<b>530,048.94</b>	<b>1.09</b>		<b>Diversified machinery</b>			
	<b>Food services</b>				2,020.00	MISUMI GROUP INC	JPY	32,227.12	0.07
1,590.00	CAMPBELL SOUP CO	USD	67,041.85	0.14	1,400.00	SKF AB-B SHARES	SEK	26,248.46	0.05
1,170.00	COCA-COLA HBC AG-DI	GBP	37,231.35	0.08	1,400.00	SMITH (A.O.) CORP	USD	106,827.15	0.22
700.00	COMPASS GROUP PLC	GBP	17,833.34	0.04				<b>165,302.73</b>	<b>0.34</b>
2,900.00	CONAGRA BRANDS INC	USD	76,900.40	0.16		<b>Entertainment</b>			
140.00	JM SMUCKER CO/THE	USD	14,243.62	0.03	1,000.00	EQT AB	SEK	27,594.71	0.06
2,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	55,180.00	0.11	400.00	UNIVERSAL MUSIC GROUP NV	EUR	11,112.00	0.02
1,140.00	MCCORMICK & CO-NON VTG SHRS	USD	75,457.52	0.15	2,700.00	WARNER MUSIC GROUP CORP-CL A	USD	77,214.84	0.16
860.00	MOWI ASA	NOK	13,391.93	0.03				<b>115,921.55</b>	<b>0.24</b>
22,000.00	SSP GROUP PLC	GBP	38,428.97	0.08		<b>Advertising</b>			
			<b>395,708.98</b>	<b>0.82</b>	1,000.00	PUBLICIS GROUPE	EUR	99,380.00	0.20
	<b>Financial services</b>							<b>99,380.00</b>	<b>0.20</b>
260.00	AMERICAN EXPRESS CO	USD	56,172.61	0.11		<b>Storage &amp; Warehousing</b>			
440.00	MASTERCARD INC - A	USD	181,115.37	0.37	300.00	CROWN HOLDINGS INC	USD	20,822.95	0.04
610.00	VISA INC-CLASS A SHARES	USD	149,388.10	0.30	2,500.00	O-I GLASS INC	USD	25,962.21	0.05
			<b>386,676.08</b>	<b>0.78</b>	3,730.00	STORA ENSO OYJ-R SHS	EUR	47,576.15	0.10
	<b>Insurance</b>							<b>94,361.31</b>	<b>0.19</b>
670.00	ARCH CAPITAL GROUP LTD	USD	63,070.96	0.13					
1,200.00	AXA SA	EUR	36,684.00	0.07					
240.00	CHUBB LTD	USD	57,120.78	0.12					

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

## AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	<b>Forest products &amp; Paper</b>			
2,060.00	UPM-KYMMENE OYJ	EUR	67,197.20	0.14
			<b>67,197.20</b>	<b>0.14</b>
	<b>Telecommunication</b>			
390.00	T-MOBILE US INC	USD	64,110.29	0.13
			<b>64,110.29</b>	<b>0.13</b>
	<b>Lodging &amp; Restaurants</b>			
890.00	WHITBREAD PLC	GBP	31,228.99	0.06
			<b>31,228.99</b>	<b>0.06</b>
			<b>14,280,930.11</b>	<b>28.99</b>
	<b>Total securities portfolio</b>		<b>47,804,082.94</b>	<b>97.07</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>47,804,082.94</b>	<b>97.07</b>
<b>Cash at bank</b>	<b>273,748.64</b>	<b>0.56</b>
<b>Other assets and liabilities</b>	<b>1,167,088.32</b>	<b>2.37</b>
<b>Total net assets</b>	<b>49,244,919.90</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	70.08	68.08
Shares	29.92	28.99
	<b>100.00</b>	<b>97.07</b>

Country allocation	% of portfolio	% of net assets
Germany	22.10	21.46
USA	19.31	18.70
France	18.39	17.88
Italy	14.55	14.14
Spain	13.94	13.53
United Kingdom	2.60	2.52
Other	9.11	8.84
	<b>100.00</b>	<b>97.07</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 1.7% 22-15/08/2032	Government	3,791,720.00	7.70
SPANISH GOVT 0.8% 22-30/07/2029	Government	2,773,983.23	5.63
DEUTSCHLAND REP 0% 19-15/08/2029	Government	2,655,090.00	5.39
DEUTSCHLAND REP 0.25% 17-15/02/2027	Government	2,539,512.00	5.16
FRANCE O.A.T. 2% 22-25/11/2032	Government	2,097,968.00	4.26
FRANCE O.A.T. 0% 19-25/11/2029	Government	1,785,147.00	3.63
FRANCE O.A.T. 0.75% 22-25/02/2028	Government	1,750,565.00	3.55
ITALY BTPS 2.8% 22-15/06/2029	Government	1,158,694.80	2.35
ITALY BTPS 4.35% 23-01/11/2033	Government	1,130,052.00	2.29
SPANISH GOVT 0% 21-31/01/2027	Government	1,016,202.00	2.06

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



## AZ Fund 1 - AZ Allocation - Strategic Escalator\* (in EUR)

\* See Note 1 for further details.

Statement of Operations and Changes in Net Assets  
for the period ended 2 May 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		6,940.08
Interest on bonds		89.29
Bank interest		3,862.90
Other income		817.59
<b>Total income</b>		<b>11,709.86</b>
<b>Expenses</b>		
Management fees	5	60,331.27
Depository fees	8	6,090.18
Variable management fees	6	2,145.21
Administration fees	9	18,858.26
Distribution fees	7	30,165.66
Taxe d'abonnement	10	1,838.35
Bank interest and charges		22.96
Promotion fees	7	33,853.87
Other expenses	25	2,883.27
<b>Total expenses</b>		<b>156,189.03</b>
<b>Net investment income / (loss)</b>		<b>(144,479.17)</b>
Net realised gain / (loss) on:		
Investments		1,290,309.25
Foreign currencies transactions		1,222.63
Futures contracts	3.f	(12,808.62)
Forward foreign exchange contracts	3.d	5,867.43
<b>Net realised gain / (loss) for the period</b>		<b>1,140,111.52</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(760,113.38)
Futures contracts	3.f	(3,096.00)
Forward foreign exchange contracts	3.d	(5,867.43)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>371,034.71</b>
Amounts received on subscription of units		210,198.38
Amounts paid on redemption of units		(16,383,797.46)
Dividend distribution	15	(3,564.38)
Net assets at the beginning of the period		15,806,128.75
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	2,747,186.85	88.65	(2,747,275.50)	-
A - AZ Fund (DIS)	73,318.12	23.79	(73,341.91)	-
B - AZ Fund (ACC)	434,043.06	41,994.16	(476,037.22)	-
B - AZ Fund (DIS)	3,544.63	118.86	(3,663.49)	-

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		2,224,674,631.07
Unrealised appreciation / (depreciation) on securities		227,086,960.69
Investment in securities at market value	3.c	2,451,761,591.76
Investment in options at market value	3.e	7,470,062.98
Cash at bank	3.c, 24	129,596,265.20
Receivable on Sale of Investments		46,925,379.31
Receivable on Subscriptions		927,241.64
Receivable on Contracts for Difference	3.g	2,157,730.93
Securities lending receivable		26,952.35
Net unrealised appreciation on futures contracts	3.f	59,807.51
Dividends and interest receivable		5,403,115.65
<b>Total assets</b>		<b>2,644,328,147.33</b>
<b>Liabilities</b>		
Bank overdraft		2,520,707.89
Accrued expenses		7,867,176.03
Payable on Purchase of Investments		47,141,462.21
Payable on Redemptions		3,050,916.65
Net unrealised depreciation on forward foreign exchange contracts	3.d	16,291,413.58
Net unrealised depreciation on Contracts for Difference	3.g	2,145,943.44
Other liabilities		2,078,465.02
<b>Total liabilities</b>		<b>81,096,084.82</b>
<b>Net assets at the end of the period</b>		<b>2,563,232,062.51</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		25,993,230.29
Interest on bonds		39,709.87
Bank interest		3,201,708.14
Income on Contracts for Difference		5,244,258.23
Securities lending income		223,085.35
Other income		5,867.79
<b>Total income</b>		<b>34,707,859.67</b>
<b>Expenses</b>		
Management fees	5	21,126,963.64
Depository fees	8	224,619.37
Variable management fees	6	(1,225,822.09)
Administration fees	9	4,379,458.96
Distribution fees	7	12,674,470.70
Transaction costs		2,831,353.30
Taxe d'abonnement	10	572,653.74
Bank interest and charges		169,221.42
Expenses on Contracts for Difference		4,237,114.52
Promotion fees	7	7,060,999.68
Other expenses	25	644,988.34
<b>Total expenses</b>		<b>52,696,021.58</b>
<b>Net investment income / (loss)</b>		<b>(17,988,161.91)</b>
Net realised gain / (loss) on:		
Investments		132,024,543.36
Foreign currencies transactions		(10,882,156.74)
Futures contracts	3.f	34,492,784.50
Forward foreign exchange contracts	3.d	(101,655.82)
Options	3.e	(15,202,376.45)
Contracts for Difference	3.g	2,718,552.76
<b>Net realised gain / (loss) for the period</b>		<b>125,061,529.70</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		95,581,668.64
Futures contracts	3.f	(19,144,461.97)
Forward foreign exchange contracts	3.d	(27,307,038.57)
Options	3.e	(1,243,124.84)
Contracts for Difference	3.g	2,257,439.92
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>175,206,012.88</b>
Amounts received on subscription of units		198,275,625.90
Amounts paid on redemption of units		(222,674,336.34)
Dividend distribution	15	(14,389,779.87)
Net assets at the beginning of the period		2,426,814,539.94
<b>Net assets at the end of the period</b>		<b>2,563,232,062.51</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	126,347,509.41	12,531,277.58	(14,057,043.25)	124,821,743.74
A - AZ Fund (YEN Hedged - ACC)	441.04	-	-	441.04
A - AZ Fund (YEN non Hedged - ACC)	458.59	-	-	458.59
A - AZ Fund USD (ACC)	60,813.33	0.01	(749.77)	60,063.57

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

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

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - Institutional EUR (ACC)	14,696,997.34	4,458,000.00	(410,730.07)	18,744,267.27
B - AZ Fund (ACC)	87,290,884.55	1,781,106.96	(6,656,234.58)	82,415,756.93
Reserved EUR (DIS)	20,050,758.83	1,715,103.70	-	21,765,862.53
P - USD (ACC)	646,087.83	-	(65,496.72)	580,591.11

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Cosmetics</b>									
240,138.00	ABBOTT LABORATORIES	USD	23,282,238.94	0.91	663,599.00	OCCIDENTAL PETROLEUM CORP	USD	39,026,494.02	1.52
92,643.00	ASTRAZENECA PLC	GBP	13,501,172.47	0.53	105,000.00	ORMAT TECHNOLOGIES INC	USD	7,024,492.65	0.27
240,000.00	BAXTER INTERNATIONAL INC	USD	7,490,552.83	0.29	70,000.00	ORSTED A/S	DKK	3,478,668.98	0.14
34,300.00	BECTON DICKINSON AND CO	USD	7,479,592.26	0.29	475,000.00	REDEIA CORP SA	EUR	7,752,000.00	0.30
279,800.00	BRISTOL-MYERS SQUIBB CO	USD	10,842,168.42	0.42	925,000.00	RWE AG	EUR	29,553,750.00	1.15
150,000.00	COMPASS PATHWAYS PLC	USD	845,346.40	0.03	257,923.00	SHELL PLC	GBP	8,621,262.98	0.34
293,000.00	CVS HEALTH CORP	USD	16,146,097.50	0.63	67,500.00	SJW GROUP	USD	3,414,835.55	0.13
57,844.00	DANAHER CORP	USD	13,484,789.74	0.53	530,728.00	SSE PLC	GBP	11,201,719.12	0.44
202,600.00	EKSO BIONICS HOLDINGS INC	USD	199,433.64	0.01	688,000.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	4,965,984.00	0.19
48,130.00	ELI LILLY & CO	USD	40,658,679.17	1.59	65,015.00	TOTALENERGIES SE	EUR	4,052,384.95	0.16
19,300.00	ESSILORLUXOTTICA	EUR	3,883,160.00	0.15	410,000.00	VEOLIA ENVIRONNEMENT	EUR	11,447,200.00	0.45
67,500.00	EXACT SCIENCES CORP	USD	2,660,951.71	0.10				<b>295,651,828.82</b>	<b>11.53</b>
160,000.00	GILEAD SCIENCES INC	USD	10,242,687.19	0.40	<b>Computer software</b>				
500,000.00	GSK PLC	GBP	9,019,873.80	0.35	80,298.00	ADOBE INC	USD	41,622,347.49	1.62
144,700.00	INCYTE CORP	USD	8,184,477.72	0.32	295,131.00	MICROSOFT CORP	USD	123,077,957.03	4.79
897,831.00	INTEGRATED DIAGNOSTICS HOLDI	USD	256,762.49	0.01	27,000.00	MSCI INC	USD	12,136,459.06	0.47
164,000.00	JAZZ PHARMACEUTICALS PLC	USD	16,331,905.76	0.64	160,464.00	SALESFORCE INC	USD	38,493,393.42	1.50
53,100.00	JOHNSON & JOHNSON	USD	7,241,517.14	0.28	49,445.00	SAP SE	EUR	9,370,816.40	0.37
28,799.00	LOREAL	EUR	11,809,029.95	0.46				<b>224,700,973.40</b>	<b>8.75</b>
87,400.00	MEDICA SPA	EUR	2,394,760.00	0.09	<b>Electric &amp; Electronic</b>				
251,495.00	MEDTRONIC PLC	USD	18,469,952.37	0.72	337,010.00	ABB LTD-REG	CHF	17,469,019.47	0.68
305,250.00	MERCK & CO. INC.	USD	35,260,041.99	1.38	143,368.00	APPLIED MATERIALS INC	USD	31,568,382.85	1.23
15,400.00	MOLINA HEALTHCARE INC	USD	4,271,910.43	0.17	16,003.00	ASML HOLDING NV	EUR	15,430,092.60	0.60
284,466.00	NOVARTIS AG-REG	CHF	28,406,723.66	1.11	30,505.00	BROADCOM INC	USD	45,697,870.45	1.78
139,857.00	NOVO NORDISK A/S-B	DKK	18,859,020.07	0.74	22,750.00	MANZ AG	EUR	129,220.00	0.01
162,100.00	ORGANON & CO	USD	3,130,832.75	0.12	130,000.00	NEXTRACKER INC-CL A	USD	5,686,400.75	0.22
350,000.00	PFIZER INC	USD	9,137,392.12	0.36	479,110.00	NVIDIA CORP	USD	55,226,731.42	2.14
164,000.00	RECORDATI INDUSTRIA CHIMICA	EUR	7,986,800.00	0.31	65,000.00	PRYSMIAN SPA	EUR	3,758,300.00	0.15
30,000.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	7,772,182.13	0.30	53,308.00	SCHNEIDER ELECTRIC SE	EUR	11,956,984.40	0.47
163,110.00	SANOFI	EUR	14,670,113.40	0.57	460,000.00	SIGNIFY NV	EUR	10,718,000.00	0.42
795,783.00	SMITH & NEPHEW PLC	GBP	9,203,807.40	0.36	428,900.00	STANDARD BIOTOOLS INC	USD	708,330.30	0.03
197,300.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	4,774,521.36	0.19	101,300.00	TOKYO ELECTRON LTD	JPY	20,506,584.33	0.80
160,000.00	TELADOC HEALTH INC	USD	1,460,041.99	0.06				<b>218,855,916.57</b>	<b>8.53</b>
507.00	TONIX PHARMACEUTICALS HOLDIN	USD	329.91	0.00	<b>Internet</b>				
428,521.00	UNILEVER PLC	GBP	21,960,532.46	0.86	4,199,190.00	ALIBABA GROUP HOLDING LTD	HKD	35,379,666.21	1.38
72,012.00	UNITEDHEALTH GROUP INC	USD	34,217,710.40	1.33	270,573.00	AMAZON.COM INC	USD	48,787,713.79	1.89
126,000.00	ZOETIS INC	USD	20,381,021.69	0.80	4,250.00	MERCADOLIBRE INC	USD	6,516,864.94	0.25
			<b>445,918,131.26</b>	<b>17.41</b>	73,118.00	META PLATFORMS INC-CLASS A	USD	34,399,400.94	1.34
<b>Energy</b>					54,069.00	NETFLIX INC	USD	34,047,200.11	1.33
6,851,500.00	A2A SPA	EUR	12,740,364.25	0.50	529,137.00	SHOPIFY INC - CLASS A	CAD	32,620,283.09	1.27
63,624.00	ALERION INDUSTRIES SPA	EUR	1,040,888.64	0.04	400,000.00	TRIPADVISOR INC	USD	6,647,072.54	0.26
149,600.00	AMERESCO INC-CL A	USD	4,021,437.84	0.16				<b>198,398,201.62</b>	<b>7.72</b>
150,000.00	ARRAY TECHNOLOGIES INC	USD	1,435,969.21	0.06	<b>Office &amp; Business equipment</b>				
139,900.00	BROOKFIELD RENEWABLE COR-A	USD	3,704,559.83	0.14	67,964.00	ACCENTURE PLC-CL A	USD	19,240,454.62	0.75
159,200.00	CALIFORNIA WATER SERVICE GRP	USD	7,202,806.62	0.28	314,163.00	APPLE INC	USD	61,739,221.89	2.40
257,344.00	CANADIAN NATURAL RESOURCES	CAD	8,550,934.59	0.33	184,704.00	INTL BUSINESS MACHINES CORP	USD	29,805,977.89	1.16
129,752.00	CHEVRON CORP	USD	18,937,072.86	0.74				<b>110,785,654.40</b>	<b>4.31</b>
1,180,000.00	DRAX GROUP PLC	GBP	6,850,221.15	0.27	<b>Banks</b>				
447,658.00	EDP RENOVAVEIS SA	EUR	5,841,936.90	0.23	424,552.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	3,970,410.30	0.15
2,600,000.00	ENEL SPA	EUR	16,884,400.00	0.66	240,197.00	BANK OF MONTREAL	CAD	18,807,283.43	0.73
495,500.00	ENGIE	EUR	6,607,492.50	0.26	41,811.00	BNP PARIBAS	EUR	2,489,008.83	0.10
377,167.00	ERG SPA	EUR	8,840,794.48	0.34	110,395.00	COMMONWEALTH BANK OF AUSTRAL	AUD	8,762,534.33	0.34
115,121.00	EXXON MOBIL CORP	USD	12,365,504.57	0.48	124,300.00	DBS GROUP HOLDINGS LTD	SGD	3,062,786.23	0.12
23,000.00	FIRST SOLAR INC	USD	4,838,423.14	0.19	944,907.00	HSBC HOLDINGS PLC	GBP	7,621,889.45	0.30
2,412,500.00	HERA SPA	EUR	7,705,525.00	0.30	200,440.00	JPMORGAN CHASE & CO	USD	37,826,913.37	1.48
1,000,001.00	IBERDROLA SA	EUR	12,115,012.12	0.47	762,900.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	7,651,050.42	0.30
384,893.00	NEXTERA ENERGY INC	USD	25,429,692.87	0.99	140,303.00	UBS GROUP AG-REG	CHF	3,853,397.38	0.15
					99,605.00	UNICREDIT SPA	EUR	3,446,831.03	0.13
								<b>97,492,104.77</b>	<b>3.80</b>

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Telecommunication</b>									
104,001.00	ARISTA NETWORKS INC	USD	34,010,049.43	1.33	154,555.00	NESTLE SA-REG	CHF	14,719,676.65	0.57
11,483,500.00	BT GROUP PLC	GBP	19,009,367.52	0.74				<b>52,156,152.49</b>	<b>2.03</b>
555,208.00	CISCO SYSTEMS INC	USD	24,612,019.67	0.96	<b>Diversified services</b>				
83,700.00	SOFTBANK GROUP CORP	JPY	5,044,283.21	0.20	1,520,262.00	AMER SPORTS INC	USD	17,830,364.67	0.70
2,000,000.00	TELEFONICA SA	EUR	7,920,000.00	0.31	144,700.00	BUREAU VERITAS SA	EUR	3,741,942.00	0.15
7,790,500.00	VODAFONE GROUP PLC	GBP	6,409,922.51	0.25	77,000.00	CASELLA WASTE SYSTEMS INC-A	USD	7,128,472.13	0.28
			<b>97,005,642.34</b>	<b>3.79</b>	230,000.00	INTERTEK GROUP PLC	GBP	13,004,894.73	0.51
<b>Distribution &amp; Wholesale</b>					<b>41,705,673.53</b>				
36,476.00	COSTCO WHOLESALE CORP	USD	28,928,607.64	1.13	<b>Media</b>				
14,388.00	FERGUSON PLC	USD	2,599,707.21	0.10	1,804,208.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	5,805,941.34	0.23
46,124.00	HENKEL AG & CO KGAA	EUR	3,387,807.80	0.13	617,600.00	PARAMOUNT GLOBAL-CLASS B	USD	5,987,276.88	0.23
36,448.00	HOME DEPOT INC	USD	11,706,890.15	0.46	3,011,384.00	TELEVISION FRANCAISE (T.F.1)	EUR	21,952,989.36	0.86
45,000.00	LULULEMON ATHLETICA INC	USD	12,541,637.51	0.49	77,200.00	WALT DISNEY CO/THE	USD	7,152,029.86	0.28
142,000.00	REXEL SA	EUR	3,430,720.00	0.13				<b>40,898,237.44</b>	<b>1.60</b>
26,100.00	SONY GROUP CORP	JPY	2,064,968.04	0.08	<b>Diversified machinery</b>				
782,000.00	YUM CHINA HOLDINGS INC	HKD	22,560,208.42	0.88	159,174.00	GENERAL ELECTRIC CO	USD	23,609,881.76	0.92
			<b>87,220,546.77</b>	<b>3.40</b>	91,508.00	SIEMENS AG-REG	EUR	15,896,769.76	0.62
<b>Financial services</b>					<b>39,506,651.52</b>				
186,156.00	AMERICAN EXPRESS CO	USD	40,218,728.06	1.57	<b>Real estate</b>				
168,215.00	LONDON STOCK EXCHANGE GROUP	GBP	18,649,772.96	0.73	231,273.00	PROLOGIS INC	USD	24,235,381.97	0.95
105,843.00	VISA INC-CLASS A SHARES	USD	25,920,795.16	1.01				<b>24,235,381.97</b>	<b>0.95</b>
			<b>84,789,296.18</b>	<b>3.31</b>	<b>Transportation</b>				
<b>Building materials</b>									
1,770,000.00	ARISTON HOLDING NV	EUR	6,835,740.00	0.27	120,340.00	CANADIAN NATL RAILWAY CO	CAD	13,265,258.19	0.52
96,250.00	CELLNEX TELECOM SA	EUR	2,923,112.50	0.11	272,633.00	POSTE ITALIANE SPA	EUR	3,242,969.54	0.13
195,000.00	EIFFAGE	EUR	16,723,200.00	0.65				<b>16,508,227.73</b>	<b>0.65</b>
8,400,000.00	ENAV SPA	EUR	31,298,400.00	1.22	<b>Textile</b>				
43,596.00	SIKA AG-REG	CHF	11,643,103.89	0.45	5,089.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,631,510.40	0.14
22,281.00	TRANE TECHNOLOGIES PLC	USD	6,838,245.23	0.27	135,100.00	NIKE INC -CL B	USD	9,500,804.29	0.37
75,000.00	VINCI SA	EUR	7,378,500.00	0.29				<b>13,132,314.69</b>	<b>0.51</b>
			<b>83,640,301.62</b>	<b>3.26</b>	<b>Entertainment</b>				
<b>Auto Parts &amp; Equipment</b>									
362,171.00	ATLAS COPCO AB-A SHS	SEK	6,356,340.37	0.25	150,000.00	LIVE NATION ENTERTAINMENT IN	USD	13,119,664.10	0.51
72,446.00	CATERPILLAR INC	USD	22,516,223.56	0.88				<b>13,119,664.10</b>	<b>0.51</b>
1,051,000.00	HITACHI LTD	JPY	21,952,515.55	0.86	<b>Steel industry</b>				
44,200.00	KEYENCE CORP	JPY	18,087,466.65	0.71	35,905.00	RIO TINTO LTD	AUD	2,662,447.03	0.10
208,200.00	TOYOTA MOTOR CORP	JPY	3,973,151.08	0.16				<b>2,662,447.03</b>	<b>0.10</b>
			<b>72,885,697.21</b>	<b>2.86</b>	<b>2,395,222,935.04</b>				
<b>Insurance</b>					<b>93.44</b>				
311,370.00	AIA GROUP LTD	HKD	1,972,203.50	0.08	<b>Bonds and other debt instruments</b>				
70,784.00	BERKSHIRE HATHAWAY INC-CL B	USD	26,867,208.96	1.05	<b>Banks</b>				
43,756.00	CHUBB LTD	USD	10,414,070.89	0.41	8,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	8,475,507.20	0.33
20,386.00	INTACT FINANCIAL CORP	CAD	3,169,487.48	0.12				<b>8,475,507.20</b>	<b>0.33</b>
401,258.00	POWER CORP OF CANADA	CAD	10,402,529.17	0.41	<b>Insurance</b>				
1,350,000.00	PRUDENTIAL PLC	GBP	11,438,815.83	0.45	32,494.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	8,432,193.00	0.33
132,700.00	TOKIO MARINE HOLDINGS INC	JPY	4,622,132.50	0.18				<b>8,432,193.00</b>	<b>0.33</b>
			<b>68,886,448.33</b>	<b>2.70</b>	<b>Distribution &amp; Wholesale</b>				
<b>Chemical</b>									
67,500.00	ALBEMARLE CORP	USD	6,015,955.21	0.23	1,033,000.00	ZUR ROSE FINANCE 6.875% 22-15/09/2026 CV	CHF	1,435,556.47	0.06
96,500.00	INDUSTRIE DE NORA SPA	EUR	1,080,800.00	0.04				<b>1,435,556.47</b>	<b>0.06</b>
693,641.00	JOHNSON MATTHEY PLC	GBP	12,819,902.66	0.50	<b>Financial services</b>				
61,771.00	LINDE PLC	USD	25,291,096.35	0.99	500,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	115,920.98	0.00
72,887.00	NUTRIEN LTD	CAD	3,461,579.59	0.14				<b>115,920.98</b>	<b>0.00</b>
453,200.00	SHIN-ETSU CHEMICAL CO LTD	JPY	16,398,107.44	0.64				<b>18,459,177.65</b>	<b>0.72</b>
			<b>65,067,441.25</b>	<b>2.54</b>	<b>Other transferable securities</b>				
<b>Food services</b>					<b>Shares</b>				
536,367.00	COCA-COLA CO/THE	USD	31,854,219.31	1.24	<b>Media</b>				
632,622.00	DAVIDE CAMPARI-MILANO NV	EUR	5,582,256.53	0.22	531,899.00	EMMIS CORP	USD	2,357,378.35	0.09
								<b>2,357,378.35</b>	<b>0.09</b>

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>2,357,378.35</b>	<b>0.09</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
261,187.53	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - AZ FUND (ACC) *	EUR	1,410,673.87	0.06
506,072.87	AZ FUND 1 - AZ EQUITY - EMERGING LATIN AMERICA - A - AZ FUND (ACC) *	EUR	1,935,728.74	0.08
673,132.12	AZ FUND 3 - AL MAL MENA EQUITY IUC	USD	5,432,162.08	0.21
16,125.97	SPESX ENERG TR LQ OP-EURFNDR	EUR	1,614,854.72	0.06
97,184.51	WORLD IMPACT GLO EQ-EURACC	EUR	9,357,118.80	0.37
			<b>19,750,538.21</b>	<b>0.78</b>
<b>Closed-ended Funds</b>				
2,972,559.56	AZ RAIF I - AZIMUT AHE	EUR	15,971,562.51	0.62
			<b>15,971,562.51</b>	<b>0.62</b>
			<b>35,722,100.72</b>	<b>1.40</b>
<b>Total securities portfolio</b>			<b>2,451,761,591.76</b>	<b>95.65</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(600.00)	FTSEMIB INDEX - FTSE / MIB IN 20/09/2024	EUR	100,098,000.00	(641,500.00)
146.00	NASDAQ E-MINI FUTURE 20/09/2024	USD	53,626,293.82	(59,258.22)
1,460.00	S&P 500 E-MINI FUTURE 20/09/2024	USD	371,929,125.26	1,287,334.20
(10,000.00)	EURO STOXX 50 - FUTURE 20/09/2024	EUR	489,402,000.00	(287,500.00)
207.00	NIKKEI 225 (OSE) 12/09/2024	JPY	47,526,779.38	468,266.84
1,037.00	HANG SENG INDEX 30/07/2024	HKD	109,793,719.64	(1,834,943.75)
430.00	S&P MID 400 EMINI GLOBEX 20/09/2024	USD	117,559,010.96	1,127,408.44
<b>Total Futures</b>			<b>59,807.51</b>	

Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>					
654,650.00	USD	612,485.03	EUR 16/07/24	610,823.42	(2,188.91)
305,200.00	JPY	1,871.35	EUR 16/07/24	1,770.28	(97.62)
127,366,580.95	EUR	109,000,000.00	GBP 05/09/24	128,560,476.50	(824,524.93)
7,358.96	EUR	8,000.00	USD 16/07/24	7,464.43	(99.02)
1,345,489,711.16	EUR	1,463,711,850.00	USD 05/09/24	1,365,721,343.60	(15,577,272.31)
59,991,085.50	EUR	58,204,383.00	CHF 05/09/24	60,437,550.49	(758,016.64)
96,077,092.12	EUR	16,176,500,000.00	JPY 05/09/24	93,830,281.26	1,547,370.75
5,137,988.58	EUR	43,600,000.00	HKD 05/09/24	5,210,574.12	(65,225.57)
67,985,320.70	EUR	100,776,000.00	CAD 05/09/24	68,716,375.17	(611,359.33)
<b>Total Forward foreign exchange contracts</b>					<b>(16,291,413.58)</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
33,582,000.00	VODAFONE GROUP SHS	GBP	27,630,834.70	(1,190,965.19)
199,272.00	SCOTTISH AND SOUTHERN ENERGY	GBP	4,205,900.15	0.00
172,833.00	ERG SPA	EUR	4,051,205.52	0.00
22,750.00	MANZ AG	EUR	129,220.00	(35,945.00)
223,750.00	CELLNEX TELECOM SAU	EUR	6,795,287.50	(281,925.00)
557,367.00	POSTE ITALIANE SPA	EUR	6,629,880.47	0.01
391,359.00	JOHNSON MATTHEY PLC	GBP	7,233,113.79	(853,941.32)
345,792.00	MFE-MEDIAFOREUROPE NV-CL A	EUR	1,112,758.66	51,868.80
9,516,500.00	BT GROUP PLC	GBP	15,753,267.38	164,964.26
164,950.00	SMITH & NEPHEW PLC	GBP	1,907,766.35	0.00
289,500.00	TERNA SPA	EUR	2,089,611.00	0.00
138,616.00	TF1 -TELEVISION FRANCAISE 1 S	EUR	1,010,510.64	0.00
1,440,000.00	E.ON AG	EUR	17,647,200.00	0.00
<b>Total Contracts for Difference</b>				<b>(2,145,943.44)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
952.00	PUT S&P 500 INDEX - SPX 15/11/2024 5000	USD	73,056,173.33	4,237,032.92
1,000.00	PUT S&P 500 INDEX - SPX 30/08/2024 5250	USD	99,661,720.81	3,233,030.06
<b>Total Options</b>				<b>7,470,062.98</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>2,451,761,591.76</b>	<b>95.65</b>
<b>Total financial derivative instruments</b>	<b>(10,907,486.53)</b>	<b>(0.43)</b>
<b>Cash at bank</b>	<b>127,075,557.31</b>	<b>4.96</b>
<b>Other assets and liabilities</b>	<b>(4,697,600.03)</b>	<b>(0.18)</b>
<b>Total net assets</b>	<b>2,563,232,062.51</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.79	93.53
Undertakings for collective investment	1.46	1.40
Bonds and other debt instruments	0.75	0.72
	<b>100.00</b>	<b>95.65</b>

Country allocation	% of portfolio	% of net assets
USA	56.39	53.91
United Kingdom	7.39	7.07
France	5.83	5.57
Italy	5.04	4.82
Japan	4.29	4.12
Canada	4.19	4.01
Switzerland	3.84	3.67
Germany	2.73	2.61
Other	10.30	9.87
	<b>100.00</b>	<b>95.65</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	123,077,957.03	4.79
APPLE INC	Office & Business equipment	61,739,221.89	2.40
NVIDIA CORP	Electric & Electronic	55,226,731.42	2.14
AMAZON.COM INC	Internet	48,787,713.79	1.89
BROADCOM INC	Electric & Electronic	45,697,870.45	1.78
ADOBE INC	Computer software	41,622,347.49	1.62
ELI LILLY & CO	Cosmetics	40,658,679.17	1.59
AMERICAN EXPRESS CO	Financial services	40,218,728.06	1.57
OCCIDENTAL PETROLEUM CORP	Energy	39,026,494.02	1.52
SALESFORCE INC	Computer software	38,493,393.42	1.50

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		34,076,655.09
Unrealised appreciation / (depreciation) on securities		2,955,107.70
Investment in securities at market value	3.c	37,031,762.79
Cash at bank	3.c, 24	3,888,510.15
Receivable on Sale of Investments		1,254,623.50
Receivable on Subscriptions		153,424.76
Dividends and interest receivable		1,998,005.17
<b>Total assets</b>		<b>44,326,326.37</b>
<b>Liabilities</b>		
Bank overdraft		15,672.58
Accrued expenses		125,446.45
Payable on Purchase of Investments		2,254,560.75
Payable on Redemptions		47,186.97
<b>Total liabilities</b>		<b>2,442,866.75</b>
<b>Net assets at the end of the period</b>		<b>41,883,459.62</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		174,968.95
Interest on bonds		1,172,749.90
Bank interest		960,765.24
Other income		3,681.30
<b>Total income</b>		<b>2,312,165.39</b>
<b>Expenses</b>		
Management fees	5	310,429.23
Depositary fees	8	15,042.96
Variable management fees	6	(12,192.11)
Administration fees	9	72,306.98
Distribution fees	7	186,257.59
Transaction costs		49,124.79
Taxe d'abonnement	10	9,867.06
Bank interest and charges		887.59
Promotion fees	7	130,756.26
Other expenses	25	9,688.42
<b>Total expenses</b>		<b>772,168.77</b>
<b>Net investment income / (loss)</b>		<b>1,539,996.62</b>
Net realised gain / (loss) on:		
Investments		4,590,462.00
Foreign currencies transactions		(471,152.76)
Futures contracts	3.f	(521,884.84)
Options	3.e	(23,909.52)
<b>Net realised gain / (loss) for the period</b>		<b>5,113,511.50</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,437,345.49
Options	3.e	22,368.92
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>7,573,225.91</b>
Amounts received on subscription of units		5,389,482.99
Amounts paid on redemption of units		(11,762,419.09)
Dividend distribution	15	(288,405.81)
Net assets at the beginning of the period		40,971,575.62
<b>Net assets at the end of the period</b>		<b>41,883,459.62</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	3,251,654.09	547,326.77	(1,107,815.52)	2,691,165.34
A - AZ Fund (DIS)	1,745,245.02	181,100.75	(331,884.88)	1,594,460.89
B - AZ Fund (ACC)	1,099,416.88	50,958.19	(206,428.69)	943,946.38
B - AZ Fund (DIS)	1,051,776.90	45,008.46	(84,662.95)	1,012,122.41

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



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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Insurance</b>				
1,033,198.35	AGESA HAYAT VE EMEKLILIK AS	TRY	4,081,292.65	9.73
0.10	ANADOLU HAYAT EMEKLILIK	TRY	0.39	0.00
1,455,756.00	TURKIYE SIGORTA AS	TRY	3,474,699.08	8.30
			<b>7,555,992.12</b>	<b>18.03</b>
<b>Distribution &amp; Wholesale</b>				
805,000.00	BUYUK SEFLER GIDA TURIZM TEK	TRY	756,294.36	1.81
452,500.00	TAB GIDA SANAYI VE TICARET A	TRY	2,893,037.92	6.91
4.16	TURK SISE VE CAM FABRIKALARI	TRY	6.36	0.00
			<b>3,649,338.64</b>	<b>8.72</b>
<b>Energy</b>				
250,000.00	IC ENTERRA YENILENEBILIR ENE	TRY	78,393.02	0.19
0.01	TUPRAS-TURKIYE PETROL RAFINE	TRY	0.07	0.00
2,175,000.00	TURCAS PETROL A.S.	TRY	1,955,829.55	4.67
			<b>2,034,222.64</b>	<b>4.86</b>
<b>Building materials</b>				
1,808,965.00	BOGAZICI BETON SANAYI VE TIC	TRY	1,503,078.05	3.59
			<b>1,503,078.05</b>	<b>3.59</b>
<b>Financial services</b>				
1,604,871.00	DOGAN SIRKETLER GRUBU HLDGS	TRY	824,867.70	1.97
175,000.00	HACI OMER SABANCI HOLDING	TRY	515,121.44	1.23
0.81	TURKIYE SINAI KALKINMA BANK	TRY	0.29	0.00
			<b>1,339,989.43</b>	<b>3.20</b>
<b>Food services</b>				
175,000.00	ANADOLU EFES BIRACILIK VE	TRY	1,319,031.17	3.15
1.00	GOKNUR GIDA MADDELERI ITHALA	TRY	0.83	0.00
			<b>1,319,032.00</b>	<b>3.15</b>
<b>Computer software</b>				
480,301.00	HITIT BILGISAYAR HIZMETLERI	TRY	1,048,256.09	2.50
			<b>1,048,256.09</b>	<b>2.50</b>
<b>Steel industry</b>				
500,000.00	KARDEMIR KARABUK DEMIR-CL A	TRY	388,914.78	0.93
0.34	KARDEMIR KARABUK DEMIR-CL D	TRY	0.32	0.00
0.00	KOCAER CELIK SANAYI VE TICAR	TRY	0.01	0.00
			<b>388,915.11</b>	<b>0.93</b>
<b>Banks</b>				
775,000.00	TURKIYE IS BANKASI-C	TRY	374,692.70	0.89
			<b>374,692.70</b>	<b>0.89</b>
<b>Real estate</b>				
1.06	IS GAYRIMENKUL YATIRIM ORTAK	TRY	0.55	0.00
0.92	TORUNLAR GAYRIMENKUL YATIRIM	TRY	1.51	0.00
			<b>2.06</b>	<b>0.00</b>
			<b>19,213,518.84</b>	<b>45.87</b>
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
1,500,000.00	AKBANK 7.498% 24-20/01/2030	USD	1,490,138.99	3.56
32,000,000.00	BNP FINANSAL 39% 23-25/07/2024	TRY	950,916.71	2.27
1,400,000.00	CREDIT BANK OF M 21-31/12/2061 FRN	USD	310,980.60	0.74
11,000,000.00	IS BANKASI 17-27/07/2027 FRN	TRY	335,534.32	0.80
5,460,000.00	SEKERBANK 17-10/12/2027 FRN	TRY	143,063.90	0.34
3,500,000.00	VAKIFBANK 19-14/09/2029 FRN	TRY	107,923.55	0.26
1,000,000.00	VAKIFBANK 24-05/10/2034 FRN	USD	998,291.74	2.38
130,000.00	YAPI KREDI BANKA 21-22/01/2031 FRN	USD	129,374.78	0.31
			<b>4,466,224.59</b>	<b>10.66</b>

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Financial services</b>				
3,000,000.00	EMLAK VK AS 35% 23-28/08/2024	TRY	91,505.60	0.22
10,000,000.00	EMLAK VK AS 45% 23-04/07/2025	TRY	304,408.12	0.73
68,000,000.00	KOC FIAT KREDI 39% 23-29/01/2025	TRY	1,683,892.75	4.02
25,000,000.00	KOC FINANSMAN AS 40% 23-29/01/2025	TRY	690,084.59	1.65
700,000.00	TURKIYE SINAI 24-21/09/2172 FRN	USD	698,513.66	1.67
			<b>3,468,404.72</b>	<b>8.29</b>
<b>Distribution &amp; Wholesale</b>				
30,000,000.00	SISECAM 47.868493% 23-24/09/2024	TRY	923,777.84	2.21
25,000,000.00	SISECAM 48% 23-04/11/2025	TRY	770,188.53	1.84
			<b>1,693,966.37</b>	<b>4.05</b>
<b>Energy</b>				
36,000,000.00	ENERJISA ENERJ 42.5% 23-17/07/2025	TRY	1,098,366.13	2.62
			<b>1,098,366.13</b>	<b>2.62</b>
<b>Real estate</b>				
10,000,000.00	IS GAYRIMENKUL Y 39% 23-22/01/2025	TRY	303,738.61	0.73
10,000,000.00	IS GAYRIMENKUL Y 47% 23-13/08/2025	TRY	314,163.97	0.75
			<b>617,902.58</b>	<b>1.48</b>
<b>Food services</b>				
7,000,000.00	YAZICILAR HOLDIN 33.5% 23-19/03/2025	TRY	213,415.09	0.51
			<b>213,415.09</b>	<b>0.51</b>
			<b>11,558,279.48</b>	<b>27.61</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
2,300,000.00	SEKERBANK 17-12/06/2032 FRN	USD	2,271,414.43	5.42
			<b>2,271,414.43</b>	<b>5.42</b>
<b>Energy</b>				
2,250,000.00	ELEKTRIK URETIM 14-01/03/2022 FRN	TRY	0.00	0.00
750,000.00	ELEKTRIK URETIM 15-01/03/2022 FRN	TRY	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>2,271,414.43</b>	<b>5.42</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
105,484.00	GLOBAL MENKUL A DEGISKEN	TRY	3,401,714.55	8.12
50,662,667.00	GLOBAL SEC A DIV FORM EQUITY	TRY	586,835.49	1.40
			<b>3,988,550.04</b>	<b>9.52</b>
			<b>3,988,550.04</b>	<b>9.52</b>
			<b>37,031,762.79</b>	<b>88.42</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>37,031,762.79</b>	<b>88.42</b>
<b>Cash at bank</b>	<b>3,872,837.57</b>	<b>9.25</b>
<b>Other assets and liabilities</b>	<b>978,859.26</b>	<b>2.33</b>
<b>Total net assets</b>	<b>41,883,459.62</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	51.87	45.87
Bonds and other debt instruments	37.36	33.03
Undertakings for collective investment	10.77	9.52
	<b>100.00</b>	<b>88.42</b>

Country allocation	% of portfolio	% of net assets
Turkey	99.16	87.68
Other	0.84	0.74
	<b>100.00</b>	<b>88.42</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AGESA HAYAT VE EMEKLILIK AS	Insurance	4,081,292.65	9.73
TURKIYE SIGORTA AS	Insurance	3,474,699.08	8.30
GLOBAL MENKUL A DEGISKEN	Open-ended Funds	3,401,714.55	8.12
TAB GIDA SANAYI VE TICARET A	Distribution & Wholesale	2,893,037.92	6.91
SEKERBANK 17-12/06/2032 FRN	Banks	2,271,414.43	5.42
TURCAS PETROL A.S.	Energy	1,955,829.55	4.67
KOC FIAT KREDI 39% 23-29/01/2025	Financial services	1,683,892.75	4.02
BOGAZICI BETON SANAYI VE TIC	Building materials	1,503,078.05	3.59
AKBANK 7.498% 24-20/01/2030	Banks	1,490,138.99	3.56
ANADOLU EFES BIRACILIK VE	Food services	1,319,031.17	3.15

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		533,697,683.88
Unrealised appreciation / (depreciation) on securities		(13,910,352.98)
Investment in securities at market value	3.c	519,787,330.90
Cash at bank	3.c, 24	13,139,541.89
Receivable on Subscriptions		1,629,796.35
Dividends and interest receivable		130,999.02
<b>Total assets</b>		<b>534,687,668.16</b>
<b>Liabilities</b>		
Investment in options at market value	3.e	3,469,209.72
Bank overdraft		252.11
Accrued expenses		505,181.69
Payable on Redemptions		3,528,297.60
Net unrealised depreciation on forward foreign exchange contracts	3.d	74,708.81
<b>Total liabilities</b>		<b>7,577,649.93</b>
<b>Net assets at the end of the period</b>		<b>527,110,018.23</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		325,504.36
Bank interest		319,337.53
Other income		1,138.08
<b>Total income</b>		<b>645,979.97</b>
<b>Expenses</b>		
Management fees	5	691,216.33
Depository fees	8	45,627.75
Variable management fees	6	(22,457.63)
Administration fees	9	1,295,838.74
Distribution fees	7	207,364.76
Transaction costs		181,727.62
Taxe d'abonnement	10	132,660.59
Bank interest and charges		68,620.04
Promotion fees	7	660,756.61
Other expenses	25	25,507.99
<b>Total expenses</b>		<b>3,286,862.80</b>
<b>Net investment income / (loss)</b>		<b>(2,640,882.83)</b>
Net realised gain / (loss) on:		
Investments		8,318,067.25
Foreign currencies transactions		(10,030.96)
Forward foreign exchange contracts	3.d	190,879.28
Options	3.e	1,017,222.83
<b>Net realised gain / (loss) for the period</b>		<b>6,875,255.57</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		748,285.16
Forward foreign exchange contracts	3.d	(542,797.23)
Options	3.e	881,011.46
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>7,961,754.96</b>
Amounts received on subscription of units		170,140,832.56
Amounts paid on redemption of units		(245,871,395.28)
Dividend distribution	15	(121,969.75)
Net assets at the beginning of the period		595,000,795.74
<b>Net assets at the end of the period</b>		<b>527,110,018.23</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	80,301,758.66	24,357,217.96	(35,211,418.34)	69,447,558.28
A - AZ Fund (DIS)	1,317,155.04	308,619.57	(407,501.54)	1,218,273.07
A - AZ Fund USD (ACC)	1,000.00	-	-	1,000.00
B - AZ Fund (ACC)	14,969,173.16	2,794,068.88	(4,092,881.18)	13,670,360.86
B - AZ Fund (DIS)	89,169.99	33,943.14	(19,361.27)	103,751.86

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Money market instruments</b>				
<b>Government</b>				
15,000,000.00	FRENCH BTF 0% 23-27/11/2024	EUR	14,779,950.00	2.80
20,000,000.00	FRENCH BTF 0% 24-24/04/2025	EUR	19,446,400.00	3.69
20,000,000.00	FRENCH BTF 0% 24-26/03/2025	EUR	19,494,200.00	3.70
15,000,000.00	FRENCH BTF 0% 24-29/01/2025	EUR	14,695,650.00	2.79
15,000,000.00	GERMAN T-BILL 0% 23-16/10/2024	EUR	14,852,550.00	2.82
20,000,000.00	GERMAN T-BILL 0% 23-17/07/2024	EUR	19,972,200.00	3.79
15,000,000.00	GERMAN T-BILL 0% 23-18/09/2024	EUR	14,890,500.00	2.82
20,000,000.00	GERMAN T-BILL 0% 23-20/11/2024	EUR	19,735,600.00	3.74
20,000,000.00	GERMAN T-BILL 0% 23-21/08/2024	EUR	19,904,600.00	3.78
20,000,000.00	GERMAN T-BILL 0% 24-11/12/2024	EUR	19,700,600.00	3.74
15,000,000.00	GERMAN T-BILL 0% 24-15/01/2025	EUR	14,729,400.00	2.79
20,000,000.00	GERMAN T-BILL 0% 24-19/03/2025	EUR	19,533,200.00	3.71
20,000,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	19,980,590.00	3.79
10,000,000.00	ITALY BOTS 0% 23-13/09/2024	EUR	9,930,142.00	1.88
10,000,000.00	ITALY BOTS 0% 23-13/12/2024	EUR	9,837,351.00	1.87
21,000,000.00	ITALY BOTS 0% 23-14/08/2024	EUR	20,908,685.70	3.97
20,000,000.00	ITALY BOTS 0% 23-14/10/2024	EUR	19,796,716.00	3.76
20,000,000.00	ITALY BOTS 0% 23-14/11/2024	EUR	19,728,114.00	3.74
20,000,000.00	ITALY BOTS 0% 24-13/06/2025	EUR	19,344,164.00	3.67
20,000,000.00	ITALY BOTS 0% 24-14/01/2025	EUR	19,623,282.00	3.72
20,000,000.00	ITALY BOTS 0% 24-14/02/2025	EUR	19,559,456.00	3.71
20,000,000.00	ITALY BOTS 0% 24-14/03/2025	EUR	19,511,422.00	3.70
20,000,000.00	ITALY BOTS 0% 24-14/04/2025	EUR	19,458,994.00	3.69
20,000,000.00	ITALY BOTS 0% 24-14/05/2025	EUR	19,407,378.00	3.68
20,000,000.00	ITALY BOTS 0% 24-30/09/2024	EUR	19,821,912.00	3.76
17,000,000.00	ITALY BOTS 0% 24-31/07/2024	EUR	16,949,350.20	3.22
15,000,000.00	PORTUGAL T-BILL 0% 23-19/07/2024	EUR	14,973,450.00	2.84
			<b>480,565,856.90</b>	<b>91.17</b>
			<b>480,565,856.90</b>	<b>91.17</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
12,000,000.00	ITALY BTPS 0.35% 20-17/11/2028	EUR	10,582,930.56	2.01
4,000,000.00	US TREASURY N/B 1.5% 19-30/09/2024	USD	3,696,276.52	0.70
5,000,000.00	US TREASURY N/B 2.125% 17-31/07/2024	USD	4,652,829.67	0.88
			<b>18,932,036.75</b>	<b>3.59</b>
<b>Auto Parts &amp; Equipment</b>				
1,500,000.00	BMW FINANCE NV 24-19/02/2026 FRN	EUR	1,500,547.50	0.28
1,500,000.00	FERRARI NV 1.5% 20-27/05/2025	EUR	1,469,727.00	0.28
1,500,000.00	MERCEDES-BENZ IN 23-01/12/2025 FRN	EUR	1,503,558.00	0.29
			<b>4,473,832.50</b>	<b>0.85</b>
<b>Energy</b>				
1,500,000.00	ACEA SPA 2.625% 14-15/07/2024	EUR	1,499,220.00	0.28
			<b>1,499,220.00</b>	<b>0.28</b>
<b>Diversified services</b>				
1,500,000.00	AUTOSTRAD PER L 1.875% 15-04/11/2025	EUR	1,461,234.75	0.28
			<b>1,461,234.75</b>	<b>0.28</b>
			<b>26,366,324.00</b>	<b>5.00</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Financial services</b>				
27,000,000.00	CREDIT SUIS INTL 0% 19-31/12/2059	EUR	8,278,200.00	1.57
			<b>8,278,200.00</b>	<b>1.57</b>
			<b>8,278,200.00</b>	<b>1.57</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
45,000.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	4,576,950.00	0.87
			<b>4,576,950.00</b>	<b>0.87</b>
			<b>4,576,950.00</b>	<b>0.87</b>
<b>Total securities portfolio</b>			<b>519,787,330.90</b>	<b>98.61</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>					
5,186.00	USD	4,857.06	EUR 16/07/24	4,838.82	(22.42)
13,916,637.12	EUR	15,000,000.00	USD 05/07/24	13,995,801.26	(74,686.39)
<b>Total Forward foreign exchange contracts</b>					<b>(74,708.81)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
(325.00)	PUT EURO STOXX 1ST WEEKLY OPTIONS 05/07/	EUR	720,044.93	(9,100.00)
(900.00)	PUT EURO STOXX 1ST WEEKLY OPTIONS 05/07/	EUR	723,238.28	(9,000.00)
(250.00)	PUT S&P 500 INDEX - SPX 28/06/2024 4500	USD	71,328.87	(1,166.31)
(75.00)	PUT S&P 500 INDEX - SPX 28/06/2024 5350	USD	309,516.36	(349.91)
(80.00)	PUT S&P 500 INDEX - SPX 01/07/2024 5300	USD	241,295.39	(2,052.71)
(75.00)	PUT S&P 500 INDEX - SPX 01/07/2024 5200	USD	151,319.11	(1,399.58)
(150.00)	PUT S&P 500 INDEX - SPX 31/12/2024 4000	USD	2,564,018.25	(209,237.23)
(185.00)	PUT S&P 500 INDEX - SPX 05/07/2024 5300	USD	2,487,416.14	(19,850.72)
(150.00)	PUT S&P 500 INDEX - SPX 05/07/2024 5250	USD	1,200,617.79	(10,846.74)
(600.00)	CALL S&P 500 INDEX - SPX 31/12/2024 6000	USD	59,087,819.69	(2,603,219.03)
(600.00)	PUT EURO STOXX 1ST WEEKLY OPTIONS 05/07/	EUR	810,743.35	(10,200.00)
(70.00)	PUT S&P 500 INDEX - SPX 01/07/2024 5400	USD	1,530,360.98	(6,368.10)
(130.00)	PUT S&P 500 INDEX - SPX 05/07/2024 5350	USD	3,767,387.29	(28,808.02)

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

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

## Securities Portfolio as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
(100.00)	PUT S&P 500 INDEX - SPX 05/07/2024 5200	USD	556,365.21	(5,831.58)
(75.00)	PUT S&P 500 INDEX - SPX 05/07/2024 5400	USD	6,024,487.59	(43,037.08)
(30.00)	PUT S&P 500 INDEX - SPX 08/07/2024 5300	USD	15,284,758.57	(5,038.49)
(15.00)	PUT S&P 500 INDEX - SPX 08/07/2024 5400	USD	7,642,379.29	(11,518.54)
(250.00)	PUT S&P 500 INDEX - SPX 30/09/2024 4900	USD	127,372,988.10	(492,185.68)
<b>Total Options</b>				<b>(3,469,209.72)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>519,787,330.90</b>	<b>98.61</b>
<b>Total financial derivative instruments</b>	<b>(3,543,918.53)</b>	<b>(0.67)</b>
<b>Cash at bank</b>	<b>13,139,289.78</b>	<b>2.49</b>
<b>Other assets and liabilities</b>	<b>(2,272,683.92)</b>	<b>(0.43)</b>
<b>Total net assets</b>	<b>527,110,018.23</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	92.45	91.17
Bonds and other debt instruments	6.67	6.57
Undertakings for collective investment	0.88	0.87
	<b>100.00</b>	<b>98.61</b>

Country allocation	% of portfolio	% of net assets
Italy	51.73	51.01
Germany	27.57	27.19
France	13.16	12.98
Portugal	2.88	2.84
Other	4.66	4.59
	<b>100.00</b>	<b>98.61</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 23-14/08/2024	Government	20,908,685.70	3.97
ITALY BOTS 0% 23-12/07/2024	Government	19,980,590.00	3.79
GERMAN T-BILL 0% 23-17/07/2024	Government	19,972,200.00	3.79
GERMAN T-BILL 0% 23-21/08/2024	Government	19,904,600.00	3.78
ITALY BOTS 0% 24-30/09/2024	Government	19,821,912.00	3.76
ITALY BOTS 0% 23-14/10/2024	Government	19,796,716.00	3.76
GERMAN T-BILL 0% 23-20/11/2024	Government	19,735,600.00	3.74
ITALY BOTS 0% 23-14/11/2024	Government	19,728,114.00	3.74
GERMAN T-BILL 0% 24-11/12/2024	Government	19,700,600.00	3.74
ITALY BOTS 0% 24-14/01/2025	Government	19,623,282.00	3.72

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		28,814,266.14
Unrealised appreciation / (depreciation) on securities		397,877.15
Investment in securities at market value	3.c	29,212,143.29
Cash at bank	3.c, 24	3,757,009.84
Receivable on Subscriptions		17,105.01
Dividends and interest receivable		162,021.18
<b>Total assets</b>		<b>33,148,279.32</b>
<b>Liabilities</b>		
Bank overdraft		1,583,921.05
Accrued expenses		100,454.46
Payable on Purchase of Investments		93,019.00
Payable on Redemptions		45,917.04
Net unrealised depreciation on forward foreign exchange contracts	3.d	60,721.32
Net unrealised depreciation on Total Return Swaps	3.k	28,496.77
Other liabilities		67.81
<b>Total liabilities</b>		<b>1,912,597.45</b>
<b>Net assets at the end of the period</b>		<b>31,235,681.87</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		22,597.45
Interest on bonds		225,730.70
Bank interest		62,450.56
<b>Total income</b>		<b>310,778.71</b>
<b>Expenses</b>		
Management fees	5	261,531.66
Depository fees	8	10,681.44
Variable management fees	6	(12,749.14)
Administration fees	9	54,106.76
Distribution fees	7	156,918.93
Transaction costs		3,557.44
Taxe d'abonnement	10	6,822.52
Bank interest and charges		17,089.99
Promotion fees	7	96,687.35
Other expenses	25	1,379.75
<b>Total expenses</b>		<b>596,026.70</b>
<b>Net investment income / (loss)</b>		<b>(285,247.99)</b>
Net realised gain / (loss) on:		
Investments		358,959.21
Foreign currencies transactions		31,786.96
Forward foreign exchange contracts	3.d	75,210.80
Swaps	3.h,i,j,k	283,513.47
<b>Net realised gain / (loss) for the period</b>		<b>464,222.45</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(437,817.50)
Forward foreign exchange contracts	3.d	(1,001,509.11)
Swaps	3.h,i,j,k	483,916.26
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(491,187.90)</b>
Amounts received on subscription of units		4,932,929.69
Amounts paid on redemption of units		(5,612,189.62)
Net assets at the beginning of the period		32,406,129.70
<b>Net assets at the end of the period</b>		<b>31,235,681.87</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	7,780,039.43	1,733,672.50	(1,557,369.26)	7,956,342.67
A - AZ Fund (Euro Hedged - ACC)	146,395.51	11,448.46	(20,894.95)	136,949.02
A - Institutional EUR (ACC)	100,380.36	-	-	100,380.36
B - AZ Fund (ACC)	4,354,691.13	144,683.94	(642,878.38)	3,856,496.69
B - AZ Fund (Euro Hedged - ACC)	56,954.54	1,150.05	(1,503.63)	56,600.96

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
1,800,000.00	ITALY BTPS 1.45% 18-15/05/2025	EUR	1,895,876.02	6.07
2,500,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	2,630,315.64	8.42
3,500,000.00	US TREASURY N/B 1.875% 22-28/02/2029	USD	3,136,191.42	10.04
3,500,000.00	US TREASURY N/B 3% 22-31/07/2024	USD	3,493,126.25	11.19
2,500,000.00	US TREASURY N/B 3.75% 23-15/04/2026	USD	2,455,273.45	7.86
			<b>13,610,782.78</b>	<b>43.58</b>
<b>Energy</b>				
500,000.00	CGNPC INTL LTD 4% 15-19/05/2025	USD	493,500.00	1.58
1,000,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	972,863.49	3.11
500,000.00	ENI SPA 1.5% 17-17/01/2027	EUR	510,986.02	1.64
1,000,000.00	SHELL INTL FIN 2% 19-07/11/2024	USD	987,319.17	3.16
500,000.00	SHELL INTL FIN 2.75% 20-06/04/2030	USD	446,168.82	1.43
			<b>3,410,837.50</b>	<b>10.92</b>
<b>Banks</b>				
1,400,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	1,344,532.00	4.30
			<b>1,344,532.00</b>	<b>4.30</b>
<b>Chemical</b>				
1,000,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	988,019.20	3.16
			<b>988,019.20</b>	<b>3.16</b>
			<b>19,354,171.48</b>	<b>61.96</b>
<b>Money market instruments</b>				
<b>Government</b>				
100,000.00	US TREASURY BILL 0% 24-12/09/2024	USD	98,938.46	0.32
2,500,000.00	US TREASURY BILL 0% 24-17/04/2025	USD	2,400,614.58	7.69
			<b>2,499,553.04</b>	<b>8.01</b>
			<b>2,499,553.04</b>	<b>8.01</b>
<b>Shares</b>				
<b>Storage &amp; Warehousing</b>				
40,000.00	STORA ENSO OYJ-R SHS	EUR	546,806.85	1.75
			<b>546,806.85</b>	<b>1.75</b>
<b>Food services</b>				
10,000.00	BAKKA Frost P/F	NOK	509,037.81	1.63
			<b>509,037.81</b>	<b>1.63</b>
<b>Steel industry</b>				
60,000.00	NORSK HYDRO ASA	NOK	374,734.48	1.20
			<b>374,734.48</b>	<b>1.20</b>
			<b>1,430,579.14</b>	<b>4.58</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
200,000.00	AZ FUND 1 - AZ ALTERNATIVE - COMMODITY ALPHA - A - AZ FUND USD (ACC) *	USD	1,227,800.00	3.93
74,460.16	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL (AUD HEDGED - ACC) *	AUD	314,874.49	1.01

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
23,426.65	AZ FUND 1 - AZ ALTERNATIVE - GLOBAL MACRO OPPORTUNITIES - A - INSTITUTIONAL (USD HEDGED - ACC) *	USD	154,498.76	0.49
10,000.00	ETFS COCOA	USD	91,612.50	0.29
10,000.00	ETFS COPPER	USD	396,000.00	1.27
15,000.00	ETFS SUGAR	USD	187,387.50	0.60
60,000.00	ETFS ZINC	USD	577,650.00	1.85
5,000.00	GOLD BULLION SECURITIES LTD	USD	1,071,975.00	3.43
33,000.00	ISHARES PHYSICAL SILVER ETC	USD	922,391.25	2.95
10,656.00	WT NATURAL GAS	USD	94,065.84	0.30
			<b>5,038,255.34</b>	<b>16.12</b>
<b>Closed-ended Funds</b>				
48,000.00	SPROTT PHYSICAL URANIUM TRUS	CAD	889,584.29	2.85
			<b>889,584.29</b>	<b>2.85</b>
			<b>5,927,839.63</b>	<b>18.97</b>
<b>Total securities portfolio</b>			<b>29,212,143.29</b>	<b>93.52</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>					
63,988.39	USD	59,000.00	EUR 16/07/24	63,233.28	700.51
2,365,497.58	USD	2,185,338.52	EUR 06/08/24	2,342,137.61	18,865.78
1,009,400.00	EUR	1,079,232.27	USD 16/07/24	1,081,824.93	3,526.88
20,650,066.08	EUR	22,258,000.00	USD 06/08/24	22,131,718.22	(83,814.49)
<b>Total Forward foreign exchange contracts</b>					<b>(60,721.32)</b>

Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in USD
<b>Total Return Swaps (see note 18)</b>				
TOTAL RETURN EQUITY SWAP 22	29/07/24	USD	5,000,000.00	28,352.52
TOTAL RETURN EQUITY SWAP 23	28/10/24	USD	11,000,000.00	(36,683.29)
TOTAL RETURN EQUITY SWAP 24	24/01/25	USD	20,000,000.00	(20,166.00)
<b>Total TRS</b>				<b>(28,496.77)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>29,212,143.29</b>	<b>93.52</b>
<b>Total financial derivative instruments</b>	<b>(89,218.09)</b>	<b>(0.29)</b>
<b>Cash at bank</b>	<b>2,173,088.79</b>	<b>6.96</b>
<b>Other assets and liabilities</b>	<b>(60,332.12)</b>	<b>(0.19)</b>
<b>Total net assets</b>	<b>31,235,681.87</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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



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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	66.25	61.96
Undertakings for collective investment	20.30	18.97
Money market instruments	8.56	8.01
Shares	4.89	4.58
	<b>100.00</b>	<b>93.52</b>

Country allocation	% of portfolio	% of net assets
USA	39.66	37.10
Italy	17.24	16.13
Jersey	8.28	7.74
Netherlands	8.24	7.70
Luxembourg	5.81	5.43
China	4.60	4.30
Singapore	3.38	3.16
Ireland	3.16	2.95
Canada	3.05	2.85
Other	6.58	6.16
	<b>100.00</b>	<b>93.52</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 3% 22-31/07/2024	Government	3,493,126.25	11.19
US TREASURY N/B 1.875% 22-28/02/2029	Government	3,136,191.42	10.04
ITALY BTPS 1.5% 15-01/06/2025	Government	2,630,315.64	8.42
US TREASURY N/B 3.75% 23-15/04/2026	Government	2,455,273.45	7.86
US TREASURY BILL 0% 24-17/04/2025	Government	2,400,614.58	7.69
ITALY BTPS 1.45% 18-15/05/2025	Government	1,895,876.02	6.07
BK OF CHN/MACAU 3.5% 17-20/04/2027	Banks	1,344,532.00	4.30
AZ FUND 1 - AZ ALTERNATIVE - COMMODITY ALPHA - A - AZ FUND USD (ACC) *	Open-ended Funds	1,227,800.00	3.93
GOLD BULLION SECURITIES LTD	Open-ended Funds	1,071,975.00	3.43
COSL SG CAPITAL 4.5% 15-30/07/2025	Chemical	988,019.20	3.16

\* Cross Investments, refer to Note 4.

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		12,698,711.58
Unrealised appreciation / (depreciation) on securities		92,872.69
Investment in securities at market value	3.c	12,791,584.27
Cash at bank	3.c, 24	1,054,752.42
Net unrealised appreciation on Total Return Swaps	3.k	181,530.43
Dividends and interest receivable		96,192.07
<b>Total assets</b>		<b>14,124,059.19</b>
<b>Liabilities</b>		
Accrued expenses		40,225.28
Payable on Redemptions		5,641.64
Net unrealised depreciation on forward foreign exchange contracts	3.d	15,767.50
<b>Total liabilities</b>		<b>61,634.42</b>
<b>Net assets at the end of the period</b>		<b>14,062,424.77</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		141,757.43
Bank interest		22,840.21
<b>Total income</b>		<b>164,597.64</b>
<b>Expenses</b>		
Management fees	5	135,768.35
Depository fees	8	8,726.95
Variable management fees	6	(9,452.86)
Administration fees	9	26,538.24
Distribution fees	7	54,307.43
Transaction costs		136.96
Taxe d'abonnement	10	3,552.86
Bank interest and charges		1,413.72
Promotion fees	7	44,162.06
Other expenses	25	836.79
<b>Total expenses</b>		<b>265,990.50</b>
<b>Net investment income / (loss)</b>		<b>(101,392.86)</b>
Net realised gain / (loss) on:		
Investments		116,105.41
Foreign currencies transactions		3,721.44
Forward foreign exchange contracts	3.d	16,938.14
Swaps	3.h,i,j,k	(26,737.98)
<b>Net realised gain / (loss) for the period</b>		<b>8,634.15</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,539.19
Forward foreign exchange contracts	3.d	(79,643.23)
Swaps	3.h,i,j,k	137,217.82
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>71,747.93</b>
Amounts received on subscription of units		5,159,744.15
Amounts paid on redemption of units		(7,056,961.80)
Net assets at the beginning of the period		15,887,894.49
<b>Net assets at the end of the period</b>		<b>14,062,424.77</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	1,907,782.11	447,750.77	(613,084.14)	1,742,448.74
A - AZ Fund USD (ACC)	200,000.00	-	-	200,000.00
B - AZ Fund (ACC)	866,801.02	516,846.08	(707,927.74)	675,719.36

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
1,000,000.00	BUNDESSCHATZANW 0.4% 22-13/09/2024	EUR	993,830.00	7.07
1,000,000.00	ITALY BTPS 1.2% 22-15/08/2025	EUR	974,050.00	6.93
1,998,820.00	ITALY BTPS 1.4% 20-26/05/2025	EUR	1,975,873.55	14.05
1,000,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	992,033.00	7.05
1,000,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	998,422.00	7.10
2,000,000.00	ITALY BTPS 3.5% 22-15/01/2026	EUR	1,999,520.00	14.22
1,000,000.00	US TREASURY N/B 3.625% 23-31/03/2028	USD	907,285.10	6.45
1,000,000.00	US TREASURY N/B 4.75% 23-31/07/2025	USD	929,809.60	6.61
			<b>9,770,823.25</b>	<b>69.48</b>
<b>Energy</b>				
250,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	226,933.40	1.61
500,000.00	ENI SPA 1.5% 17-17/01/2027	EUR	476,777.25	3.39
1,000,000.00	SHELL INTL FIN 2% 19-07/11/2024	USD	921,221.53	6.55
			<b>1,624,932.18</b>	<b>11.55</b>
			<b>11,395,755.43</b>	<b>81.03</b>
<b>Money market instruments</b>				
<b>Government</b>				
1,400,000.00	ITALY BOTS 0% 24-31/07/2024	EUR	1,395,828.84	9.93
			<b>1,395,828.84</b>	<b>9.93</b>
			<b>1,395,828.84</b>	<b>9.93</b>
	<b>Total securities portfolio</b>		<b>12,791,584.27</b>	<b>90.96</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>12,791,584.27</b>	<b>90.96</b>
<b>Total financial derivative instruments</b>	<b>165,762.93</b>	<b>1.18</b>
<b>Cash at bank</b>	<b>1,054,752.42</b>	<b>7.50</b>
<b>Other assets and liabilities</b>	<b>50,325.15</b>	<b>0.36</b>
<b>Total net assets</b>	<b>14,062,424.77</b>	<b>100.00</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
1,238,180.00	USD	1,159,643.17	EUR	16/07/24	1,155,288.08	(5,352.41)
2,755,445.07	EUR	2,970,000.00	USD	06/08/24	2,771,168.65	(10,415.09)
						<b>(15,767.50)</b>

Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total Return Swaps (see note 18)</b>				
TOTAL RETURN EQUITY SWAP 61	07/03/25	USD	9,000,000.00	(54,898.52)
TOTAL RETURN EQUITY SWAP 60	07/03/25	USD	10,000,000.00	160,923.33
TOTAL RETURN EQUITY SWAP 62	07/03/25	USD	9,000,000.00	75,505.62
			<b>Total TRS</b>	<b>181,530.43</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	89.09	81.03
Money market instruments	10.91	9.93
	<b>100.00</b>	<b>90.96</b>

Country allocation	% of portfolio	% of net assets
Italy	68.90	62.67
USA	14.36	13.06
Netherlands	8.97	8.16
Germany	7.77	7.07
	<b>100.00</b>	<b>90.96</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 3.5% 22-15/01/2026	Government	1,999,520.00	14.22
ITALY BTPS 1.4% 20-26/05/2025	Government	1,975,873.55	14.05
ITALY BOTS 0% 24-31/07/2024	Government	1,395,828.84	9.93
ITALY BTPS 3.4% 23-28/03/2025	Government	998,422.00	7.10
BUNDESSCHATZANW 0.4% 22-13/09/2024	Government	993,830.00	7.07
ITALY BTPS 1.45% 17-15/11/2024	Government	992,033.00	7.05
ITALY BTPS 1.2% 22-15/08/2025	Government	974,050.00	6.93
US TREASURY N/B 4.75% 23-31/07/2025	Government	929,809.60	6.61
SHELL INTL FIN 2% 19-07/11/2024	Energy	921,221.53	6.55
US TREASURY N/B 3.625% 23-31/03/2028	Government	907,285.10	6.45

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		25,381,995.67
Unrealised appreciation / (depreciation) on securities		2,597,616.56
Investment in securities at market value	3.c	27,979,612.23
Investment in options at market value	3.e	7,150.00
Cash at bank	3.c, 24	5,460,890.00
Receivable on Subscriptions		4,965.00
Dividends and interest receivable		205,409.09
<b>Total assets</b>		<b>33,658,026.32</b>
<b>Liabilities</b>		
Bank overdraft		537,445.23
Accrued expenses		104,419.40
Payable on Redemptions		62,894.42
Net unrealised depreciation on forward foreign exchange contracts	3.d	64,513.93
Net unrealised depreciation on futures contracts	3.f	18,319.73
Other liabilities		1,126.40
<b>Total liabilities</b>		<b>788,719.11</b>
<b>Net assets at the end of the period</b>		<b>32,869,307.21</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		494,404.06
Interest on bonds		305,456.48
Bank interest		42,381.06
Other income		63.54
<b>Total income</b>		<b>842,305.14</b>
<b>Expenses</b>		
Management fees	5	330,172.35
Depositary fees	8	10,309.06
Variable management fees	6	(207.81)
Administration fees	9	67,794.30
Distribution fees	7	98,975.83
Transaction costs		6,127.84
Taxe d'abonnement	10	8,439.85
Bank interest and charges		13,208.18
Expenses on Contracts for Difference		1,484.20
Promotion fees	7	120,336.98
Other expenses	25	5,650.43
<b>Total expenses</b>		<b>662,291.21</b>
<b>Net investment income / (loss)</b>		<b>180,013.93</b>
Net realised gain / (loss) on:		
Investments		1,595,492.00
Foreign currencies transactions		1,145.22
Futures contracts	3.f	(454,486.09)
Forward foreign exchange contracts	3.d	231,303.46
Options	3.e	(101,135.91)
Contracts for Difference	3.g	114,654.16
<b>Net realised gain / (loss) for the period</b>		<b>1,566,986.77</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(76,845.51)
Futures contracts	3.f	226,086.71
Forward foreign exchange contracts	3.d	(1,259,496.97)
Options	3.e	(187,522.26)
Contracts for Difference	3.g	(72,900.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>196,308.74</b>
Amounts received on subscription of units		1,879,761.06
Amounts paid on redemption of units		(15,476,681.98)
Net assets at the beginning of the period		46,269,919.39
<b>Net assets at the end of the period</b>		<b>32,869,307.21</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	3,798,669.37	128,465.41	(1,240,393.81)	2,686,740.97
A - Institutional (AUD Hedged - ACC)	74,460.16	-	-	74,460.16
A - Institutional (USD Hedged - ACC)	23,426.65	-	-	23,426.65
A - Institutional EUR (ACC)	100,000.00	-	(100,000.00)	-
B - AZ Fund (ACC)	3,907,476.94	190,299.80	(1,312,088.08)	2,785,688.66

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
200,000.00	CHINA (PEOPLES) 2.625% 17-02/11/2027	USD	176,145.56	0.54
700,000.00	FRANKREICH 21 25 O A T 0% 25/02/2025	EUR	684,390.00	2.08
1,500,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	1,452,615.00	4.42
2,000,000.00	US TREASURY N/B 2.375% 14-15/08/2024	USD	1,859,036.04	5.66
1,000,000.00	US TREASURY N/B 4.625% 23-28/02/2025	USD	929,235.55	2.83
			<b>5,101,422.15</b>	<b>15.53</b>
<b>Financial services</b>				
3,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	2,967,648.00	9.03
2,000,000.00	INVENTIVE GLOBAL 1.65% 20-03/09/2025	USD	1,781,307.21	5.42
			<b>4,748,955.21</b>	<b>14.45</b>
<b>Banks</b>				
2,000,000.00	BK OF CHN/MACAU 3.5% 17-20/04/2027	USD	1,792,171.68	5.45
7,000,000.00	CHINA DEV BANK 4.2% 12-19/01/2027	CNY	930,160.45	2.83
500,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	445,234.43	1.35
700,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	658,631.58	2.00
			<b>3,826,198.14</b>	<b>11.63</b>
<b>Telecommunication</b>				
2,500,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	2,104,187.08	6.40
			<b>2,104,187.08</b>	<b>6.40</b>
<b>Energy</b>				
750,000.00	ENEL FIN INTL NV 0% 21-17/06/2027	EUR	680,800.20	2.07
1,000,000.00	SHELL INTL FIN 2.75% 20-06/04/2030	USD	832,598.68	2.53
			<b>1,513,398.88</b>	<b>4.60</b>
			<b>17,294,161.46</b>	<b>52.61</b>
<b>Shares</b>				
<b>Financial services</b>				
30,000.00	ARES CAPITAL CORP	USD	583,345.00	1.77
61,164.00	BARINGS BDC INC	USD	555,284.09	1.69
35,000.00	FS KKR CAPITAL CORP	USD	644,320.04	1.96
30,000.00	GLADSTONE CAPITAL CORP	USD	651,364.59	1.98
37,001.00	GOLDMAN SACHS BDC INC	USD	518,894.36	1.58
45,000.00	MIDCAP FINANCIAL INVESTMENT	USD	635,689.29	1.93
90,000.00	MONROE CAPITAL CORP	USD	639,048.29	1.94
30,000.00	OAKTREE SPECIALTY LENDING CO	USD	526,522.04	1.60
60,000.00	PENNANTPARK FLOATING RATE CA	USD	646,046.19	1.97
30,000.00	SARATOGA INVESTMENT CORP	USD	635,409.38	1.93
45,000.00	STELLUS CAPITAL INVESTMENT C	USD	576,487.05	1.75
60,000.00	TRIPLEPOINT VENTURE GROWTH B	USD	449,545.14	1.37
			<b>7,061,955.46</b>	<b>21.47</b>
<b>Banks</b>				
10,128.00	VONTOBEL FINANCIAL PRODUCTS LTD	USD	978,165.88	2.98
			<b>978,165.88</b>	<b>2.98</b>
<b>Electric &amp; Electronic</b>				
4,000.00	NVIDIA CORP	USD	461,077.68	1.40
			<b>461,077.68</b>	<b>1.40</b>
<b>Internet</b>				
2,000.00	AMAZON.COM INC	USD	360,625.15	1.10

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>360,625.15</b>	<b>1.10</b>
<b>Steel industry</b>				
50,000.00	NORSK HYDRO ASA	NOK	291,372.74	0.89
			<b>291,372.74</b>	<b>0.89</b>
			<b>9,153,196.91</b>	<b>27.84</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
50,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL (EURO HEDGED - ACC) *	EUR	245,900.00	0.75
40,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL CNH (ACC) *	CNH	336,991.43	1.03
10,000.00	AZ FUND 1 - AZ BOND - RENMINBI FIXED INCOME - A - INSTITUTIONAL USD (ACC) *	USD	53,659.90	0.16
0.03	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL USD (ACC) *	USD	0.08	0.00
25,000.00	WT SILVER	USD	584,441.33	1.78
			<b>1,220,992.74</b>	<b>3.72</b>
<b>Closed-ended Funds</b>				
18,000.00	SPROTT PHYSICAL URANIUM TRUS	CAD	311,261.12	0.95
			<b>311,261.12</b>	<b>0.95</b>
			<b>1,532,253.86</b>	<b>4.67</b>
	<b>Total securities portfolio</b>		<b>27,979,612.23</b>	<b>85.12</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(14.00)	S&P 500 E-MINI FUTURE 20/09/2024	USD	3,566,443.67	(12,344.30)
10.00	HANG SENG CHINA ENTERPRISES 30/07/2024	HKD	378,355.80	(5,975.43)
	<b>Total Futures</b>			<b>(18,319.73)</b>

Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
151,684.00	USD	142,062.80	EUR 16/07/24	141,529.27	(655.70)
5,537,577.26	USD	5,130,000.00	EUR 06/08/24	5,166,855.39	26,957.68
463,000.00	AUD	279,281.27	EUR 16/07/24	288,509.47	9,122.35
26,439,933.43	EUR	28,498,700.00	USD 06/08/24	26,590,809.42	(99,938.26)
	<b>Total Forward foreign exchange contracts</b>				<b>(64,513.93)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
25.00	CALL EURO STOXX 50 - OPTION 20/09/2024 5	EUR	229,346.01	7,150.00
	<b>Total Options</b>			<b>7,150.00</b>

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

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

## Securities Portfolio as at 30 June 2024

## Summary of net assets

		% NAV
Total securities portfolio	27,979,612.23	85.12
Total financial derivative instruments	(75,683.66)	(0.23)
Cash at bank	4,923,444.77	14.98
Other assets and liabilities	41,933.87	0.13
Total net assets	32,869,307.21	100.00

\* Cross Investments, refer to Note 4.

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	61.83	52.61
Shares	32.70	27.84
Undertakings for collective investment	5.47	4.67
	<b>100.00</b>	<b>85.12</b>

Country allocation	% of portfolio	% of net assets
USA	42.06	35.81
Italy	10.62	9.03
China	10.36	8.82
Luxembourg	9.80	8.34
Virgin Islands (UK)	6.37	5.42
Netherlands	5.41	4.60
Spain	5.19	4.42
Germany	3.50	2.98
France	2.45	2.08
Other	4.24	3.62
	<b>100.00</b>	<b>85.12</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	2,967,648.00	9.03
TELECOM IT CAP 6% 05-30/09/2034	Telecommunication	2,104,187.08	6.40
US TREASURY N/B 2.375% 14-15/08/2024	Government	1,859,036.04	5.66
BK OF CHN/MACAU 3.5% 17-20/04/2027	Banks	1,792,171.68	5.45
INVENTIVE GLOBAL 1.65% 20-03/09/2025	Financial services	1,781,307.21	5.42
SPANISH GOVT 0% 22-31/05/2025	Government	1,452,615.00	4.42
VONTOBEL FINANCIAL PRODUCTS LTD	Banks	978,165.88	2.98
CHINA DEV BANK 4.2% 12-19/01/2027	Banks	930,160.45	2.83
US TREASURY N/B 4.625% 23-28/02/2025	Government	929,235.55	2.83
SHELL INTL FIN 2.75% 20-06/04/2030	Energy	832,598.68	2.53

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



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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		26,147,052.76
Unrealised appreciation / (depreciation) on securities		862,557.74
Investment in securities at market value	3.c	27,009,610.50
Cash at bank	3.c, 24	4,453,843.54
Receivable on Subscriptions		96.75
Net unrealised appreciation on futures contracts	3.f	48,798.71
Dividends and interest receivable		122,033.90
<b>Total assets</b>		<b>31,634,383.40</b>
<b>Liabilities</b>		
Accrued expenses		99,913.27
Payable on Purchase of Investments		967,328.79
Other liabilities		1,817.52
<b>Total liabilities</b>		<b>1,069,059.58</b>
<b>Net assets at the end of the period</b>		<b>30,565,323.82</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		36,661.22
Interest on bonds		68,451.82
Bank interest		101,077.38
Other income		618.79
<b>Total income</b>		<b>206,809.21</b>
<b>Expenses</b>		
Management fees	5	279,657.93
Depositary fees	8	10,384.93
Variable management fees	6	31,863.58
Administration fees	9	54,404.08
Distribution fees	7	167,794.78
Transaction costs		25,648.73
Taxe d'abonnement	10	7,701.57
Bank interest and charges		3,371.78
Promotion fees	7	98,341.88
Other expenses	25	1,041.57
<b>Total expenses</b>		<b>680,210.83</b>
<b>Net investment income / (loss)</b>		<b>(473,401.62)</b>
Net realised gain / (loss) on:		
Investments		667,527.20
Foreign currencies transactions		114,266.20
Futures contracts	3.f	597,705.11
<b>Net realised gain / (loss) for the period</b>		<b>906,096.89</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		352,917.88
Futures contracts	3.f	(69,111.94)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,189,902.83</b>
Amounts received on subscription of units		453,277.55
Amounts paid on redemption of units		(2,533,320.18)
Net assets at the beginning of the period		31,455,463.62
<b>Net assets at the end of the period</b>		<b>30,565,323.82</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	7,358,607.12	103,398.05	(574,364.11)	6,887,641.06
B - AZ Fund (ACC)	83,989.75	2,558.01	(10,986.21)	75,561.55

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Money market instruments</b>				
<b>Government</b>				
2,000,000.00	GERMAN T-BILL 0% 23-17/07/2024	EUR	1,997,220.00	6.53
2,000,000.00	GERMAN T-BILL 0% 23-20/11/2024	EUR	1,973,560.00	6.46
1,000,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	999,029.50	3.27
3,000,000.00	ITALY BOTS 0% 23-13/12/2024	EUR	2,951,205.30	9.66
2,000,000.00	ITALY BOTS 0% 23-14/10/2024	EUR	1,979,671.60	6.48
4,000,000.00	ITALY BOTS 0% 23-14/11/2024	EUR	3,945,622.80	12.91
1,000,000.00	ITALY BOTS 0% 24-13/06/2025	EUR	967,208.20	3.16
			<b>14,813,517.40</b>	<b>48.47</b>
			<b>14,813,517.40</b>	<b>48.47</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
2,400,000.00	FRANCE O.A.T. 0.5% 21-25/05/2072	EUR	827,304.00	2.71
1,600,000.00	ITALY BTPS 2.15% 21-01/03/2072	EUR	930,720.00	3.05
2,200,000.00	REP OF AUSTRIA 0.85% 20-30/06/2120	EUR	942,277.16	3.08
1,500,000.00	UK TSY GILT 1.125% 22-22/10/2073	GBP	636,551.28	2.08
			<b>3,336,852.44</b>	<b>10.92</b>
<b>Banks</b>				
1,750,000.00	ILLIMITY BANK 21-07/10/2031 FRN	EUR	1,592,129.00	5.21
			<b>1,592,129.00</b>	<b>5.21</b>
			<b>4,928,981.44</b>	<b>16.13</b>
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
50,000.00	DANIELI & CO-RSP	EUR	1,332,500.00	4.36
			<b>1,332,500.00</b>	<b>4.36</b>
<b>Cosmetics</b>				
2,481.00	MODERNA INC	USD	274,895.03	0.90
22,000.00	VIVORYON THERAPEUTICS NV	EUR	40,700.00	0.13
			<b>315,595.03</b>	<b>1.03</b>
<b>Energy</b>				
1,460.00	CONSTELLATION ENERGY	USD	272,819.41	0.89
			<b>272,819.41</b>	<b>0.89</b>
<b>Textile</b>				
2,635.00	PVH CORP	USD	260,291.53	0.85
			<b>260,291.53</b>	<b>0.85</b>
<b>Computer software</b>				
29,000.00	VIMEO INC	USD	100,928.39	0.33
			<b>100,928.39</b>	<b>0.33</b>
			<b>2,282,134.36</b>	<b>7.46</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
33,800.00	DBX EUR CORP YD+	EUR	500,054.10	1.64
14,000.00	DBX II HRVST CSI CHINA SOVRN	EUR	276,052.00	0.90
13,356.00	ETFS PHYSICAL GOLD	EUR	2,713,939.20	8.88
5,900.00	ISHARES JPM USD EM BND USD D	EUR	476,366.00	1.56
45,000.00	UBS ETF EM MF ENH L CCY BOND	EUR	502,650.00	1.64
3,400.00	X EUR CORPORATE BOND	EUR	515,916.00	1.69
			<b>4,984,977.30</b>	<b>16.31</b>
			<b>4,984,977.30</b>	<b>16.31</b>
<b>Total securities portfolio</b>			<b>27,009,610.50</b>	<b>88.37</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
30.00	EURO FX CURR FUT (CME) 16/09/2024	USD	3,498,950.31	(36,389.08)
100.00	RUSSELL 2000 E MINI INDEX FUT 20/09/2024	USD	9,553,025.43	85,187.79
<b>Total Futures</b>				<b>48,798.71</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>27,009,610.50</b>	<b>88.37</b>
<b>Total financial derivative instruments</b>	<b>48,798.71</b>	<b>0.16</b>
<b>Cash at bank</b>	<b>4,453,843.54</b>	<b>14.57</b>
<b>Other assets and liabilities</b>	<b>(946,928.93)</b>	<b>(3.10)</b>
<b>Total net assets</b>	<b>30,565,323.82</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	54.86	48.47
Undertakings for collective investment	18.45	16.31
Bonds and other debt instruments	18.25	16.13
Shares	8.44	7.46
	<b>100.00</b>	<b>88.37</b>

Country allocation	% of portfolio	% of net assets
Italy	54.43	48.10
Germany	14.85	13.12
Jersey	10.05	8.88
Luxembourg	4.79	4.23
Ireland	3.61	3.20
Austria	3.49	3.08
USA	3.36	2.97
France	3.06	2.71
United Kingdom	2.36	2.08
	<b>100.00</b>	<b>88.37</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 23-14/11/2024	Government	3,945,622.80	12.91
ITALY BOTS 0% 23-13/12/2024	Government	2,951,205.30	9.66
ETFS PHYSICAL GOLD	Open-ended Funds	2,713,939.20	8.88
GERMAN T-BILL 0% 23-17/07/2024	Government	1,997,220.00	6.53
ITALY BOTS 0% 23-14/10/2024	Government	1,979,671.60	6.48
GERMAN T-BILL 0% 23-20/11/2024	Government	1,973,560.00	6.46
ILLIMITY BANK 21-07/10/2031 FRN	Banks	1,592,129.00	5.21
DANIELI & CO-RSP	Auto Parts & Equipment	1,332,500.00	4.36
ITALY BOTS 0% 23-12/07/2024	Government	999,029.50	3.27
ITALY BOTS 0% 24-13/06/2025	Government	967,208.20	3.16

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		53,527,397.99
Unrealised appreciation / (depreciation) on securities		5,004,615.83
Investment in securities at market value	3.c	58,532,013.82
Cash at bank	3.c, 24	3,679,294.10
Receivable on Subscriptions		4,670.02
Dividends and interest receivable		17,386.67
<b>Total assets</b>		<b>62,233,364.61</b>
<b>Liabilities</b>		
Accrued expenses		164,673.95
Payable on Redemptions		41,128.53
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,682.52
Other liabilities		15.78
<b>Total liabilities</b>		<b>207,500.78</b>
<b>Net assets at the end of the period</b>		<b>62,025,863.83</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		26,543.32
Bank interest		62,547.24
Other income		383,456.17
<b>Total income</b>		<b>472,546.73</b>
<b>Expenses</b>		
Management fees	5	496,071.08
Depositary fees	8	11,390.40
Variable management fees	6	50,991.53
Administration fees	9	115,806.35
Distribution fees	7	198,428.34
Transaction costs		943.44
Taxe d'abonnement	10	4,476.02
Bank interest and charges		24,026.39
Promotion fees	7	208,336.08
Other expenses	25	37,882.36
<b>Total expenses</b>		<b>1,148,351.99</b>
<b>Net investment income / (loss)</b>		<b>(675,805.26)</b>
Net realised gain / (loss) on:		
Investments		1,102,900.95
Foreign currencies transactions		46,565.80
Futures contracts	3.f	68,952.95
<b>Net realised gain / (loss) for the period</b>		<b>542,614.44</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,813,573.24
Forward foreign exchange contracts	3.d	11,937.95
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,368,125.63</b>
Amounts received on subscription of units		839,667.27
Amounts paid on redemption of units		(14,359,961.05)
Dividend distribution	15	(69,748.57)
Net assets at the beginning of the period		72,247,780.55
<b>Net assets at the end of the period</b>		<b>62,025,863.83</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	8,532,248.80	130,603.54	(1,778,006.54)	6,884,845.80
A - AZ Fund (DIS)	1,329,222.18	11,039.24	(271,963.39)	1,068,298.03
A - AZ Fund USD (ACC)	73,691.06	-	-	73,691.06
B - AZ Fund (ACC)	6,190,423.71	45,123.29	(1,125,888.45)	5,109,658.55
B - AZ Fund (DIS)	723,565.79	925.33	(90,773.31)	633,717.81

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,000.00	AMUNDI GLB MUL-ASSET-I2EURC	EUR	3,181,000.00	5.13
8,000.00	AQR MANAGED FUTUR UC-IAETEUA	EUR	983,520.00	1.59
25,000.00	AQR SUST DELPHI L-S EQ-IAE1	EUR	3,716,250.00	5.99
18,000.00	BLACKROCK STR FD-EUR ABS-D2EUR	EUR	3,191,580.00	5.15
60.00	CAN DIVERSIFIED FUTURES-I	EUR	861,544.80	1.39
25,000.00	CRMGNC PRTFL-L/S EU EQ-F EUR	EUR	4,408,750.00	7.11
25.00	EXANE OVERDRIVE FUND-A EUR	EUR	424,283.25	0.68
160,000.00	FRANKLIN K2 ELECTRON-IPHEA	EUR	2,470,032.00	3.98
310,000.00	FRK K2 ATHENA RISK PR-IACCEU	EUR	3,416,200.00	5.51
700.00	ING L INVEST ALTERN BETA-IHEUR	EUR	5,118,512.00	8.25
200,000.00	JANUS HENDERSON PAN EUROPEAN ALPHA FUND	EUR	4,412,000.00	7.11
200,000.00	JANUS HENDERSON UK ABSOLUTE RETURN FUND	EUR	1,621,460.00	2.61
10,000.00	JPM EUREQ ABSAL-C PERF AEUR	EUR	1,629,600.00	2.63
30,000.00	JPM GL MACRO SUSTC EUR ACC	EUR	2,977,200.00	4.80
4,000.00	JPMORGAN US HEDGE EQ-CEHA	EUR	647,960.00	1.04
3,006.00	LUMYA-MW TOPS MR UCTS-EURBAC	EUR	560,602.77	0.90
55,000.00	LYXOR/SANDLER US EQY-IEUR	EUR	6,667,012.00	10.76
6,000.00	MAN AHL TREND EUR I	EUR	956,340.00	1.54
11,000.00	MAN-MAN AHL TARGET RISK-IEUR	EUR	1,766,930.00	2.85
40,000.00	NORDEA 1-ALPHA 15-BIEUR	EUR	3,491,772.00	5.63
8,000.00	PGIM WADH KEY SYS AR-EURHPA	EUR	887,424.00	1.43
80,000.00	PIMCO TRENDS MNGD F-INSTH EU	EUR	838,400.00	1.35
1,500.00	SCHRODER GAIA SICAV	EUR	420,105.00	0.68
22,000.00	UBS GLOBAL EQTY LNG SH-PFEUR	EUR	3,598,320.00	5.80
2,000.00	WINTON-TREND FD UCITS-EUR I	EUR	285,216.00	0.46
			<b>58,532,013.82</b>	<b>94.37</b>
			<b>58,532,013.82</b>	<b>94.37</b>
	<b>Total securities portfolio</b>		<b>58,532,013.82</b>	<b>94.37</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>					
389,220.00	USD	364,532.07	EUR 16/07/24	363,163.05	(1,682.52)
<b>Total Forward foreign exchange contracts</b>					<b>(1,682.52)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>58,532,013.82</b>	<b>94.37</b>
<b>Total financial derivative instruments</b>	<b>(1,682.52)</b>	<b>-</b>
<b>Cash at bank</b>	<b>3,679,294.10</b>	<b>5.93</b>
<b>Other assets and liabilities</b>	<b>(183,761.57)</b>	<b>(0.30)</b>
<b>Total net assets</b>	<b>62,025,863.83</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	94.37
	<b>100.00</b>	<b>94.37</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	74.53	70.33
Ireland	24.00	22.65
Other	1.47	1.39
	<b>100.00</b>	<b>94.37</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LYXOR/SANDLER US EQY-IEUR	Open-ended Funds	6,667,012.00	10.76
ING L INVEST ALTERN BETA-IHEUR	Open-ended Funds	5,118,512.00	8.25
JANUS HENDERSON PAN EUROPEAN ALPHA FUND	Open-ended Funds	4,412,000.00	7.11
CRMGNC PRTFL-L/S EU EQ-F EUR	Open-ended Funds	4,408,750.00	7.11
AQR SUST DELPHI L-S EQ-IAE1	Open-ended Funds	3,716,250.00	5.99
UBS GLOBAL EQTY LNG SH-PFEUR	Open-ended Funds	3,598,320.00	5.80
NORDEA 1-ALPHA 15-BIEUR	Open-ended Funds	3,491,772.00	5.63
FRK K2 ATHENA RISK PR-IACCEU	Open-ended Funds	3,416,200.00	5.51
BLACKROCK STR FD-EUR ABS-D2EUR	Open-ended Funds	3,191,580.00	5.15
AMUNDI GLB MUL-ASSET-I2EURC	Open-ended Funds	3,181,000.00	5.13

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		20,766,827.66
Unrealised appreciation / (depreciation) on securities		2,543,619.07
Investment in securities at market value	3.c	23,310,446.73
Investment in options at market value	3.e	50,193.60
Cash at bank	3.c, 24	3,840,097.10
Dividends and interest receivable		18,588.50
<b>Total assets</b>		<b>27,219,325.93</b>
<b>Liabilities</b>		
Accrued expenses		64,946.61
Payable on Redemptions		43,168.96
Net unrealised depreciation on futures contracts	3.f	2,322.61
Other liabilities		52.75
<b>Total liabilities</b>		<b>110,490.93</b>
<b>Net assets at the end of the period</b>		<b>27,108,835.00</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		605,473.07
Bank interest		76,192.63
Other income		81.68
<b>Total income</b>		<b>681,747.38</b>
<b>Expenses</b>		
Management fees	5	179,816.84
Depositary fees	8	12,735.34
Variable management fees	6	(2,358.93)
Administration fees	9	52,751.46
Distribution fees	7	71,926.82
Transaction costs		29,007.46
Taxe d'abonnement	10	6,780.02
Bank interest and charges		5,354.29
Promotion fees	7	95,055.59
Other expenses	25	5,892.64
<b>Total expenses</b>		<b>456,961.53</b>
<b>Net investment income / (loss)</b>		<b>224,785.85</b>
Net realised gain / (loss) on:		
Investments		1,921,834.70
Foreign currencies transactions		19,276.94
Futures contracts	3.f	(1,887,055.36)
Forward foreign exchange contracts	3.d	0.04
Options	3.e	156,647.55
<b>Net realised gain / (loss) for the period</b>		<b>435,489.72</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		451,651.53
Futures contracts	3.f	(490,498.21)
Options	3.e	(70,677.79)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>325,965.25</b>
Amounts received on subscription of units		133,730.40
Amounts paid on redemption of units		(7,280,069.34)
Net assets at the beginning of the period		33,929,208.69
<b>Net assets at the end of the period</b>		<b>27,108,835.00</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	5,129,314.87	28,634.85	(1,305,980.17)	3,851,969.55
B - AZ Fund (ACC)	2,964,432.04	3,093.53	(424,800.08)	2,542,725.49

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Banks</b>					<b>Computer software</b>				
3,300.00	BANCA MEDIOLANUM SPA	EUR	34,023.00	0.13	6,000.00	NETEASE INC	HKD	106,912.38	0.39
59,400.00	BANCA MONTE DEI PASCHI SIENA	EUR	260,469.00	0.96	3,700.00	SAP SE	EUR	701,224.00	2.59
5,000.00	BANCA POPOLARE DI SONDRIO	EUR	33,400.00	0.12				<b>808,136.38</b>	<b>2.98</b>
14,400.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	134,668.80	0.50	<b>Diversified services</b>				
31,300.00	BANCO BPM SPA	EUR	188,238.20	0.69	200.00	ADYEN NV	EUR	222,640.00	0.82
40,700.00	BANCO SANTANDER SA	EUR	176,251.35	0.65	15,000.00	NEW ORIENTAL EDUCATION & TEC	HKD	107,019.93	0.39
20,000.00	BPER BANCA	EUR	94,420.00	0.35	67,000.00	NEXI SPA	EUR	381,498.00	1.41
7,100.00	FINECOBANK SPA	EUR	98,832.00	0.36				<b>711,157.93</b>	<b>2.62</b>
8,100.00	ING GROEP NV	EUR	129,292.20	0.48	<b>Diversified machinery</b>				
459,600.00	INTESA SANPAOLO	EUR	1,595,271.60	5.89	2,700.00	SIEMENS AG-REG	EUR	469,044.00	1.73
14,300.00	MEDIOBANCA SPA	EUR	195,767.00	0.72	9,700.00	TENARIS SA	EUR	139,195.00	0.51
700.00	NORDEA BANK ABP	SEK	7,777.09	0.03				<b>608,239.00</b>	<b>2.24</b>
47,300.00	UNICREDIT SPA	EUR	1,636,816.50	6.05	<b>Engineering &amp; Construction</b>				
			<b>4,585,226.74</b>	<b>16.93</b>	18,300.00	LEONARDO SPA	EUR	396,744.00	1.46
					500.00	SAFRAN SA	EUR	98,700.00	0.36
								<b>495,444.00</b>	<b>1.82</b>
<b>Auto Parts &amp; Equipment</b>					<b>Distribution &amp; Wholesale</b>				
600.00	BAYERISCHE MOTOREN WERKE AG	EUR	53,028.00	0.20	500.00	BRUNELLO CUCINELLI SPA	EUR	46,750.00	0.17
3,350.00	FERRARI NV	EUR	1,275,345.00	4.71	40,000.00	HAIER SMART HOME CO LTD-H	HKD	124,766.96	0.46
8,200.00	INTERPUMP GROUP SPA	EUR	340,136.00	1.25	2,800.00	INDUSTRIA DE DISENO TEXTIL	EUR	129,808.00	0.48
1,750.00	IVECO GROUP NV	EUR	18,322.50	0.07	3,200.00	MONCLER SPA	EUR	182,592.00	0.67
1,900.00	MERCEDES-BENZ GROUP AG	EUR	122,683.00	0.45				<b>483,916.96</b>	<b>1.78</b>
6,500.00	PIRELLI & C SPA	EUR	36,140.00	0.13	<b>Telecommunication</b>				
76,900.00	STELLANTIS NV	EUR	1,420,343.00	5.25	9,400.00	DEUTSCHE TELEKOM AG-REG	EUR	220,712.00	0.81
			<b>3,265,997.50</b>	<b>12.06</b>	7,800.00	NOKIA OYJ	EUR	27,756.30	0.10
					156,800.00	TELECOM ITALIA SPA	EUR	35,044.80	0.13
					80,000.00	XIAOMI CORP-CLASS B	HKD	157,560.11	0.58
								<b>441,073.21</b>	<b>1.62</b>
<b>Energy</b>					<b>Food services</b>				
20,100.00	A2A SPA	EUR	37,375.95	0.14	2,400.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	129,888.00	0.48
218,800.00	ENEL SPA	EUR	1,420,887.20	5.25	9,200.00	DAVIDE CAMPARI-MILANO NV	EUR	81,180.80	0.30
60,200.00	ENI SPA	EUR	864,110.80	3.19	2,200.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	60,698.00	0.22
130.00	ERG SPA	EUR	3,047.20	0.01				<b>271,766.80</b>	<b>1.00</b>
8,700.00	HERA SPA	EUR	27,787.80	0.10	<b>Transportation</b>				
16,797.00	IBERDROLA SA	EUR	203,495.66	0.75	2,100.00	DHL GROUP	EUR	79,359.00	0.29
6,400.00	ITALGAS SPA	EUR	29,452.80	0.11	8,900.00	POSTE ITALIANE SPA	EUR	105,865.50	0.39
14,400.00	SAIPEM SPA	EUR	34,444.80	0.13				<b>185,224.50</b>	<b>0.68</b>
52,800.00	SNAM SPA	EUR	218,116.80	0.80	<b>Cosmetics</b>				
33,200.00	TERNA-RETE ELETTRICA NAZIONA	EUR	239,637.60	0.88	1,900.00	BAYER AG-REG	EUR	50,122.00	0.18
			<b>3,078,356.61</b>	<b>11.36</b>	250.00	DIASORIN SPA	EUR	23,265.00	0.09
					1,850.00	RECORDATI INDUSTRIA CHIMICA	EUR	90,095.00	0.33
								<b>163,482.00</b>	<b>0.60</b>
<b>Electric &amp; Electronic</b>					<b>Office &amp; Business equipment</b>				
1,000.00	ASML HOLDING NV	EUR	964,200.00	3.56	100,000.00	LENOVO GROUP LTD	HKD	131,698.46	0.49
1,100.00	INFINEON TECHNOLOGIES AG	EUR	37,735.50	0.14				<b>131,698.46</b>	<b>0.49</b>
6,600.00	PRYSMIAN SPA	EUR	381,612.00	1.41	<b>Chemical</b>				
16,500.00	STMICROELECTRONICS NV	EUR	608,437.50	2.24	2,200.00	BASF SE	EUR	99,407.00	0.37
			<b>1,991,985.00</b>	<b>7.35</b>				<b>99,407.00</b>	<b>0.37</b>
<b>Internet</b>					<b>Financial services</b>				
15,000.00	ALIBABA GROUP HOLDING LTD	HKD	126,380.32	0.47	500.00	DEUTSCHE BOERSE AG	EUR	95,550.00	0.35
10,000.00	BAIDU INC-CLASS A	HKD	101,881.07	0.38				<b>95,550.00</b>	<b>0.35</b>
12,000.00	JD.COM INC - CL A	HKD	148,142.84	0.55	<b>Media</b>				
20,000.00	KUAISHOU TECHNOLOGY	HKD	110,306.42	0.41	600.00	WOLTERS KLUWER	EUR	92,880.00	0.34
1,000.00	PDD HOLDINGS INC	USD	124,049.45	0.46				<b>92,880.00</b>	<b>0.34</b>
3,600.00	PROSUS NV	EUR	119,736.00	0.44	<b>Building materials</b>				
3,000.00	TENCENT HOLDINGS LTD	HKD	133,514.99	0.49	5,400.00	INFRASTRUTTURE WIRELESS ITAL	EUR	52,650.00	0.19
15,000.00	TENCENT MUSIC ENTERTAINM-ADR	USD	196,641.01	0.73				<b>52,650.00</b>	<b>0.19</b>
			<b>1,060,652.10</b>	<b>3.93</b>					
<b>Insurance</b>									
31,600.00	ASSICURAZIONI GENERALI	EUR	735,964.00	2.71					
400.00	MUENCHENER RUECKVER AG-REG	EUR	186,800.00	0.69					
8,000.00	UNIPOL GRUPPO SPA	EUR	74,240.00	0.27					
			<b>997,004.00</b>	<b>3.67</b>					

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



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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			19,619,848.19	72.38
<b>Bonds and other debt instruments</b>				
<b>Insurance</b>				
1,100.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	285,450.00	1.05
			285,450.00	1.05
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
95,000.00	ETFs ALL COMMODITIES	EUR	992,560.00	3.67
20,000.00	ETFs PHYSICAL SILVER	EUR	501,900.00	1.85
0.20	GLOBAL MENKUL B TAHVIL BONO	TRY	0.04	0.00
2,500.00	GOLD BULLION SECURITIES LTD	EUR	500,250.00	1.85
25,000.00	ISHARES CHINA CNY BOND USD-D	EUR	120,222.50	0.44
15,000.00	L&G INDIA INR GOV BOND UCITS	EUR	125,865.00	0.46
9,100.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	925,561.00	3.41
20,000.00	UBS ETF EMIG ESG USD ACC	EUR	238,790.00	0.88
			3,405,148.54	12.56
			3,405,148.54	12.56
<b>Total securities portfolio</b>			<b>23,310,446.73</b>	<b>85.99</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	23,310,446.73	85.99
<b>Total financial derivative instruments</b>	47,870.99	0.18
<b>Cash at bank</b>	3,840,097.10	14.17
<b>Other assets and liabilities</b>	(89,579.82)	(0.34)
<b>Total net assets</b>	<b>27,108,835.00</b>	<b>100.00</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(65.00)	FTSEMIB INDEX - FTSE / MIB IN 20/09/2024	EUR	10,843,950.00	(17,075.00)
(2.00)	EURO-BUND FUTURE 06/09/2024	EUR	202,718.00	(3,500.00)
(58.00)	EURO STOXX 50 - FUTURE 20/09/2024	EUR	2,838,531.60	(6,090.00)
(2.00)	US 10YR NOTE FUT (CBT) 19/09/2024	USD	190,240.26	(1,487.05)
(2.00)	EURO-BTP FUTURE 06/09/2024	EUR	207,196.00	1,880.00
(2.00)	LONG GILT FUTURE (LIFFE) 26/09/2024	GBP	235,428.44	(896.39)
(42.00)	HANG SENG CHINA ENTERPRISES 30/07/2024	HKD	1,589,094.36	24,845.83
<b>Total Futures</b>				<b>(2,322.61)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
50.00	CALL HANG SENG CHINA ENTERPRISES INDEX 3	HKD	1,891,779.00	50,193.60
<b>Total Options</b>				<b>50,193.60</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	84.17	72.38
Undertakings for collective investment	14.61	12.56
Bonds and other debt instruments	1.22	1.05
	<b>100.00</b>	<b>85.99</b>

Country allocation	% of portfolio	% of net assets
Italy	42.88	36.86
Netherlands	18.36	15.82
Germany	10.31	8.85
Jersey	8.56	7.37
China	6.20	5.34
Luxembourg	5.59	4.80
Spain	2.77	2.38
Switzerland	2.61	2.24
Other	2.72	2.33
	<b>100.00</b>	<b>85.99</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNICREDIT SPA	Banks	1,636,816.50	6.05
INTESA SANPAOLO	Banks	1,595,271.60	5.89
ENEL SPA	Energy	1,420,887.20	5.25
STELLANTIS NV	Auto Parts & Equipment	1,420,343.00	5.25
FERRARI NV	Auto Parts & Equipment	1,275,345.00	4.71
ETFS ALL COMMODITIES	Open-ended Funds	992,560.00	3.67
ASML HOLDING NV	Electric & Electronic	964,200.00	3.56
NEW MILLENNIUM-VOLACTIVE-I	Open-ended Funds	925,561.00	3.41
ENI SPA	Energy	864,110.80	3.19
ASSICURAZIONI GENERALI	Insurance	735,964.00	2.71

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		61,995,927.86
Unrealised appreciation / (depreciation) on securities		(3,900,100.20)
Investment in securities at market value	3.c	58,095,827.66
Cash at bank	3.c, 24	11,716,802.44
Dividends and interest receivable		1,639,308.62
<b>Total assets</b>		<b>71,451,938.72</b>
<b>Liabilities</b>		
Bank overdraft		10.06
Accrued expenses		322,483.23
Other liabilities		0.19
<b>Total liabilities</b>		<b>322,493.48</b>
<b>Net assets at the end of the period</b>		<b>71,129,445.24</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		5,070.24
Interest on bonds		1,571,840.86
Bank interest		86,833.02
<b>Total income</b>		<b>1,663,744.12</b>
<b>Expenses</b>		
Management fees	5	484,717.70
Depository fees	8	9,627.34
Variable management fees	6	13,617.77
Administration fees	9	110,805.66
Distribution fees	7	145,415.31
Taxe d'abonnement	10	16,273.95
Bank interest and charges		242.15
Promotion fees	7	200,899.57
Other expenses	25	1,890.11
<b>Total expenses</b>		<b>983,489.56</b>
<b>Net investment income / (loss)</b>		<b>680,254.56</b>
Net realised gain / (loss) on:		
Investments		937,420.42
Foreign currencies transactions		(0.30)
<b>Net realised gain / (loss) for the period</b>		<b>1,617,674.68</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		142,707.09
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,760,381.77</b>
Amounts received on subscription of units		18,880,864.17
Amounts paid on redemption of units		(12,457,500.72)
Net assets at the beginning of the period		62,945,700.02
<b>Net assets at the end of the period</b>		<b>71,129,445.24</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	11,187,812.34	3,041,831.41	(2,177,632.07)	12,052,011.68
B - AZ Fund (ACC)	1,187,866.07	604,288.86	(237,846.97)	1,554,307.96

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
2,357,088.23	ALHA 2019-1 D 19-30/11/2028 FRN	EUR	2,883,426.03	4.05
3,000,000.00	ALHA 2019-1 E 19-30/11/2028 FRN	EUR	3,123,900.00	4.39
2,000,000.00	AQUE 2019-4X CR 21-15/07/2032 FRN	EUR	1,962,000.00	2.76
1,000,000.00	ARMDA 4X D 19-15/07/2033 FRN	EUR	994,034.00	1.40
1,500,000.00	AVOCA 18X D 18-15/04/2031 FRN	EUR	1,500,000.00	2.11
2,000,000.00	CADOG 5X CR 17-15/05/2031 FRN	EUR	1,989,884.00	2.80
2,000,000.00	CONTE 7X D 19-14/05/2032 FRN	EUR	2,000,000.00	2.81
2,000,000.00	CORDA 14X E 19-22/05/2032 FRN	EUR	2,000,000.00	2.81
1,250,000.00	CORDA 5X DR 17-21/07/2030 FRN	EUR	1,243,750.00	1.75
1,000,000.00	CORDA 7X ER 18-15/09/2031 FRN	EUR	970,000.00	1.36
2,281,736.30	E-MAC NL05-I A 05-25/04/2038 FRN	EUR	2,241,805.91	3.15
2,762,306.12	EMACP 2007-1 A2 07-25/07/2046 FRN DFLT	EUR	2,510,878.25	3.53
1,557,791.49	EMACP 2007-NL4 A 07-25/01/2048	EUR	1,471,091.05	2.07
1,126,937.57	EMACP 2008-1 A2 08-25/01/2048 FRN	EUR	1,063,292.64	1.49
475,830.49	EMACP 2008-1 D 08-25/01/2048 FRN	EUR	473,451.34	0.67
5,946,495.70	EMC 4 E 06-30/04/2013 FRN DFLT	EUR	594.65	0.00
1,576,921.30	GRIF 1 A 06-28/08/2039 FRN	EUR	1,525,671.36	2.14
931,622.52	LUSI 4 C 05-15/09/2048	EUR	871,154.63	1.22
916,748.40	LUSI 5 B 06-15/07/2059	EUR	841,168.91	1.18
1,357,877.54	LUSITANO MORTGAGES 5 A 06-15/07/2059 FRN	EUR	1,317,864.96	1.85
1,547,750.37	LUSITANO MTGE PLC 05-15/09/2048 FRN	EUR	1,498,278.07	2.11
597,709.06	MAGEL 4 C 06-20/07/2059 FRN	EUR	560,380.93	0.79
1,919,385.00	MAGELLAN MORT 4 A 06-20/07/2059 FRN	EUR	1,858,012.66	2.61
95,305.00	MAGOI 2019-1 E 19-27/07/2039 FRN	EUR	95,223.51	0.13
95,190.00	MAGOI 2019-1 G 6% 19-27/07/2039	EUR	88,717.71	0.12
3,647,510.76	MIRAV 2019-1 A 19-26/05/2065 FRN	EUR	3,639,486.23	5.12
600,000.00	MIRAV 2019-1 E 19-26/05/2065 FRN	EUR	594,315.00	0.84
1,339,509.15	PELMO 1 A 21-15/12/2036 FRN	EUR	1,339,475.66	1.88
470,638.35	PELMO 1 C 21-15/12/2036 FRN	EUR	465,262.25	0.65
2,126,958.30	SESTA 3 A 05-15/07/2045 FRN	EUR	2,097,325.52	2.95
1,819,296.59	TIKEH 2015-1X ARR 21-04/08/2034 FRN	EUR	1,820,206.24	2.56
1,292,496.00	UCI 15 A 06-18/12/2048 FRN	EUR	1,276,925.30	1.80
371,666.00	UCI 17 A2 07-17/12/2049	EUR	361,103.62	0.51
706,303.80	UCI ASB 16 A2 06-16/06/2049 FRN	EUR	694,846.14	0.98
236,216.56	ZOO II-X P 05-22/12/2096 FRN	EUR	35,432.48	0.05
			<b>47,408,959.05</b>	<b>66.64</b>
			<b>47,408,959.05</b>	<b>66.64</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Diversified services</b>				
11,000,000.00	KRIPTON SPV A 27/09/2026	EUR	5,552,128.91	7.82
150,000.00	SUMMER SPV S.R.L. 15% 30/10/2040	EUR	0.00	0.00
			<b>5,552,128.91</b>	<b>7.82</b>
			<b>5,552,128.91</b>	<b>7.82</b>
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
3,113,120.00	CATLEYA SPV 9% 18-28/02/2029	EUR	1,866,938.06	2.62
5,000,000.00	LOCAM NPL SECURITIZAT 12% 18-28/06/2031	EUR	2,486,000.00	3.50
			<b>4,352,938.06</b>	<b>6.12</b>
<b>Diversified services</b>				
1,062,952.61	POS A2 27- 9% 30/10/2028	EUR	781,801.64	1.10

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>781,801.64</b>	<b>1.10</b>
			<b>5,134,739.70</b>	<b>7.22</b>
<b>Total securities portfolio</b>			<b>58,095,827.66</b>	<b>81.68</b>

## Summary of net assets

	Market Value in EUR	% NAV
<b>Total securities portfolio</b>	<b>58,095,827.66</b>	<b>81.68</b>
<b>Cash at bank</b>	<b>11,716,792.38</b>	<b>16.47</b>
<b>Other assets and liabilities</b>	<b>1,316,825.20</b>	<b>1.85</b>
<b>Total net assets</b>	<b>71,129,445.24</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Mortgage backed securities	90.43	73.86
Bonds and other debt instruments	9.57	7.82
	<b>100.00</b>	<b>81.68</b>

Country allocation	% of portfolio	% of net assets
Ireland	37.22	30.39
Italy	25.13	20.52
Netherlands	23.72	19.38
Luxembourg	7.28	5.96
Spain	4.02	3.29
United Kingdom	2.63	2.14
	<b>100.00</b>	<b>81.68</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
KRIPTON SPV A 27/09/2026	Diversified services	5,552,128.91	7.82
MIRAV 2019-1 A 19-26/05/2065 FRN	Financial services	3,639,486.23	5.12
ALHA 2019-1 E 19-30/11/2028 FRN	Financial services	3,123,900.00	4.39
ALHA 2019-1 D 19-30/11/2028 FRN	Financial services	2,883,426.03	4.05
EMACP 2007-1 A2 07-25/07/2046 FRN DFLT	Financial services	2,510,878.25	3.53
LOCAM NPL SECURITIZAT 12% 18- 28/06/2031	Financial services	2,486,000.00	3.50
E-MAC NL05-I A 05-25/04/2038 FRN	Financial services	2,241,805.91	3.15
SESTA 3 A 05-15/07/2045 FRN	Financial services	2,097,325.52	2.95
CORDA 14X E 19-22/05/2032 FRN	Financial services	2,000,000.00	2.81
CONTE 7X D 19-14/05/2032 FRN	Financial services	2,000,000.00	2.81

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		207,549,536.42
Unrealised appreciation / (depreciation) on securities		(18,307,141.45)
Investment in securities at market value	3.c	189,242,394.97
Cash at bank	3.c, 24	4,084,864.10
Receivable on Sale of Investments		836,745.90
Receivable on Subscriptions		324,641.85
Securities lending receivable		901.12
Net unrealised appreciation on forward foreign exchange contracts	3.d	20,581.11
Dividends and interest receivable		1,551,292.34
<b>Total assets</b>		<b>196,061,421.39</b>
<b>Liabilities</b>		
Investment in options at market value	3.e	114,180.00
Bank overdraft		0.01
Accrued expenses		417,824.10
Payable on Purchase of Investments		846,918.74
Payable on Redemptions		260,811.91
Net unrealised depreciation on futures contracts	3.f	30,998.29
<b>Total liabilities</b>		<b>1,670,733.05</b>
<b>Net assets at the end of the period</b>		<b>194,390,688.34</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		1,810,031.46
Bank interest		71,731.16
Securities lending income		16,731.22
Other income		128.90
<b>Total income</b>		<b>1,898,622.74</b>
<b>Expenses</b>		
Management fees	5	1,155,393.38
Depositary fees	8	24,587.09
Variable management fees	6	(71,765.37)
Administration fees	9	339,972.42
Distribution fees	7	346,618.02
Transaction costs		3,429.89
Taxe d'abonnement	10	47,198.54
Bank interest and charges		3,237.54
Promotion fees	7	595,805.27
Securities lending expense		6,448.32
Other expenses	25	18,597.16
<b>Total expenses</b>		<b>2,469,522.26</b>
<b>Net investment income / (loss)</b>		<b>(570,899.52)</b>
Net realised gain / (loss) on:		
Investments		(1,291,029.07)
Foreign currencies transactions		23,029.40
Futures contracts	3.f	(131,674.68)
Forward foreign exchange contracts	3.d	(1,658.93)
Options	3.e	168,920.00
<b>Net realised gain / (loss) for the period</b>		<b>(1,803,312.80)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,453,582.87)
Futures contracts	3.f	(86,384.82)
Forward foreign exchange contracts	3.d	(167,376.90)
Options	3.e	25,890.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,484,767.39)</b>
Amounts received on subscription of units		37,599,510.70
Amounts paid on redemption of units		(37,193,523.55)
Net assets at the beginning of the period		198,469,468.58
<b>Net assets at the end of the period</b>		<b>194,390,688.34</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	23,558,833.50	5,567,362.53	(4,658,872.35)	24,467,323.68
A - Institutional EUR (ACC)	1,253,425.00	-	(57,585.00)	1,195,840.00
B - AZ Fund (ACC)	6,601,718.03	444,386.01	(1,223,708.83)	5,822,395.21

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
750,000.00	ALBERTA PROVINCE 3.125% 24-16/10/2034	EUR	738,647.33	0.38	525,000.00	DEUTSCHLAND REP 0.25% 17-15/02/2027	EUR	493,794.00	0.25
1,574,000.00	BELGIAN 0% 20-22/10/2027	EUR	1,432,670.54	0.74	525,000.00	DEUTSCHLAND REP 0.25% 18-15/08/2028	EUR	480,154.50	0.25
200,000.00	BELGIAN 0% 21-22/10/2031	EUR	161,298.00	0.08	440,000.00	DEUTSCHLAND REP 0.25% 19-15/02/2029	EUR	398,714.80	0.21
300,000.00	BELGIAN 0.35% 22-22/06/2032	EUR	243,405.00	0.13	525,000.00	DEUTSCHLAND REP 0.5% 16-15/02/2026	EUR	505,391.25	0.26
655,000.00	BELGIAN 0.8% 15-22/06/2025	EUR	638,808.40	0.33	350,000.00	DEUTSCHLAND REP 0.5% 17-15/08/2027	EUR	328,702.50	0.17
482,000.00	BELGIAN 0.8% 18-22/06/2028	EUR	445,276.42	0.23	407,000.00	DEUTSCHLAND REP 0.5% 18-15/02/2028	EUR	379,132.71	0.20
1,385,000.00	BELGIAN 0.9% 19-22/06/2029	EUR	1,260,280.75	0.65	525,000.00	DEUTSCHLAND REP 1% 15-15/08/2025	EUR	512,804.25	0.26
200,000.00	BELGIAN 0326 4% 12-28/03/2032	EUR	213,140.00	0.11	485,000.00	DEUTSCHLAND REP 1.25% 17-15/08/2048	EUR	363,235.90	0.19
482,000.00	BELGIAN 3% 23-22/06/2033	EUR	480,349.97	0.25	875,000.00	DEUTSCHLAND REP 1.8% 22-15/08/2053	EUR	721,568.75	0.37
450,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	321,413.58	0.17	438,000.00	DEUTSCHLAND REP 2.1% 22-15/11/2029	EUR	430,256.16	0.22
524,000.00	BUNDES OBL-120 0% 20-11/04/2025	EUR	511,109.60	0.26	468,000.00	DEUTSCHLAND REP 2.4% 23-15/11/2030	EUR	466,670.88	0.24
120,000.00	BUNDES OBL-120 1.3% 22-15/10/2027	EUR	115,368.00	0.06	483,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	467,828.97	0.24
570,000.00	BUNDES OBL-182 0% 20-10/10/2025	EUR	548,590.80	0.28	525,000.00	DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	507,780.00	0.26
1,123,000.00	BUNDES OBL-183 0% 21-10/04/2026	EUR	1,069,006.16	0.55	187,000.00	DEUTSCHLAND REP 2.6% 23-15/08/2033	EUR	189,019.60	0.10
1,310,000.00	BUNDES OBL-184 0% 21-09/10/2026	EUR	1,232,762.40	0.63	570,094.91	DEUTSCHLAND REP 3.25% 10-04/07/2042	EUR	613,804.09	0.32
870,000.00	BUNDES OBL-185 0% 22-16/04/2027	EUR	809,387.10	0.42	885,740.58	DEUTSCHLAND REP 4.75% 03-04/07/2034	EUR	1,060,417.48	0.55
570,000.00	BUNDES OBL-186 1.3% 22-15/10/2027	EUR	547,827.00	0.28	300,000.00	DUCHY OF LUX 0% 20-14/09/2032	EUR	236,320.50	0.12
350,000.00	BUNDES OBL-187 2.2% 23-13/04/2028	EUR	345,926.00	0.18	187,000.00	EFSF 0.875% 19-10/04/2035	EUR	148,927.53	0.08
1,590,000.00	BUNDES OBL-188 2.4% 23-19/10/2028	EUR	1,583,449.20	0.81	200,000.00	EFSF 1.7% 17-13/02/2043	EUR	156,356.30	0.08
300,000.00	BUNDES OBL-189 2.1% 24-12/04/2029	EUR	294,939.00	0.15	468,000.00	EFSF 3% 13-04/09/2034	EUR	464,384.14	0.24
60,000.00	BUNDES OBL-G 2.1% 24-12/04/2029	EUR	58,999.80	0.03	842,000.00	EFSF 3% 23-15/12/2028	EUR	843,810.30	0.43
300,000.00	BUNDESSCHATZANW 2.5% 24-19/03/2026	EUR	297,936.00	0.15	702,000.00	EFSF 3.375% 23-30/08/2038	EUR	706,303.89	0.36
1,490,000.00	BUNDESSCHATZANW 2.8% 23-12/06/2025	EUR	1,483,756.90	0.76	515,000.09	ESM 0.5% 19-05/03/2029	EUR	461,416.91	0.24
900,000.00	CAISSE AMORT DET 0% 20-25/02/2028	EUR	802,539.00	0.41	560,000.00	ESM 1.75% 15-20/10/2045	EUR	432,577.60	0.22
200,000.00	CAISSE AMORT DET 3.125% 23-01/03/2030	EUR	199,572.50	0.10	700,000.00	ESM 3% 23-15/03/2028	EUR	701,452.50	0.36
500,000.00	CAISSE FR DE FIN 3.625% 23-17/01/2029	EUR	508,768.80	0.26	2,900,000.00	EUROPEAN UNION 0% 20-04/07/2035	EUR	2,066,721.25	1.07
664,000.00	CHINA (PEOPLES) 0% 20-25/11/2025	EUR	630,177.50	0.32	1,573,000.00	EUROPEAN UNION 0% 20-04/10/2030	EUR	1,311,115.16	0.67
1,400,000.00	COMUNIDAD MADRID 0.419% 20-30/04/2030	EUR	1,189,292.30	0.61	1,123,000.00	EUROPEAN UNION 0.1% 20-04/10/2040	EUR	678,668.21	0.35
100,000.00	COMUNIDAD MADRID 0.827% 20-30/07/2027	EUR	93,090.50	0.05	562,000.00	EUROPEAN UNION 0.8% 22-04/07/2025	EUR	548,018.96	0.28
100,000.00	CROATIA 1.5% 20-17/06/2031	EUR	89,218.75	0.05	562,000.00	EUROPEAN UNION 2.75% 23-05/10/2026	EUR	558,042.96	0.29
525,000.00	DEUTSCHLAND REP 0% 16-15/08/2026	EUR	495,993.75	0.26	500,000.00	EUROPEAN UNION 3.125% 23-04/12/2030	EUR	503,586.85	0.26
400,000.00	DEUTSCHLAND REP 0% 19-15/08/2029	EUR	354,012.00	0.18	500,000.00	EUROPEAN UNION 3.25% 24-04/02/2050	EUR	479,297.45	0.25
875,000.00	DEUTSCHLAND REP 0% 19-15/08/2050	EUR	442,802.50	0.23	562,000.00	EUROPEAN UNION 3.375% 22-04/11/2042	EUR	555,975.36	0.29
421,000.00	DEUTSCHLAND REP 0% 20-15/02/2030	EUR	368,349.74	0.19	438,000.00	FINNISH GOVT 0% 20-15/09/2030	EUR	366,527.16	0.19
1,444,000.00	DEUTSCHLAND REP 0% 20-15/05/2035	EUR	1,099,692.64	0.57	438,000.00	FINNISH GOVT 2.875% 23-15/04/2029	EUR	437,560.38	0.23
1,050,000.00	DEUTSCHLAND REP 0% 20-15/08/2030	EUR	909,541.50	0.47	1,029,000.00	FINNISH GOVT 3% 23-15/09/2033	EUR	1,026,026.19	0.53
421,000.00	DEUTSCHLAND REP 0% 21-15/02/2031	EUR	360,220.23	0.19	842,000.00	FRANCE O.A.T. 0% 19-25/03/2025	EUR	821,064.51	0.42
1,487,000.00	DEUTSCHLAND REP 0% 21-15/05/2036	EUR	1,099,532.41	0.57	440,000.00	FRANCE O.A.T. 0% 19-25/11/2029	EUR	374,030.80	0.19
187,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	158,153.38	0.08	674,000.00	FRANCE O.A.T. 0% 20-25/02/2026	EUR	639,787.76	0.33
964,000.00	DEUTSCHLAND REP 0% 21-15/08/2031	EUR	816,064.56	0.42	2,460,000.00	FRANCE O.A.T. 0% 20-25/11/2030	EUR	2,024,284.80	1.05
421,000.00	DEUTSCHLAND REP 0% 22-15/02/2032	EUR	351,556.05	0.18	440,000.00	FRANCE O.A.T. 0% 21-25/02/2027	EUR	405,688.80	0.21
					1,403,000.00	FRANCE O.A.T. 0% 21-25/11/2031	EUR	1,115,833.96	0.57
					525,000.00	FRANCE O.A.T. 0.25% 16-25/11/2026	EUR	490,512.75	0.25

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
525,000.00	FRANCE O.A.T. 0.5% 16-25/05/2026	EUR	499,611.00	0.26	875,000.00	NETHERLANDS GOVT 0% 22-15/01/2026	EUR	836,615.94	0.43
1,123,000.00	FRANCE O.A.T. 0.5% 19-25/05/2029	EUR	993,630.40	0.51	374,000.00	NETHERLANDS GOVT 0.25% 15-15/07/2025	EUR	362,944.56	0.19
482,000.00	FRANCE O.A.T. 0.5% 21-25/05/2072	EUR	166,150.22	0.09	1,580,000.00	NETHERLANDS GOVT 0.5% 22-15/07/2032	EUR	1,326,109.80	0.68
3,078,000.00	FRANCE O.A.T. 0.75% 18-25/11/2028	EUR	2,790,822.60	1.45	281,000.00	NETHERLANDS GOVT 0.75% 18-15/07/2028	EUR	260,144.18	0.13
1,050,000.00	FRANCE O.A.T. 0.75% 20-25/05/2052	EUR	520,485.00	0.27	374,000.00	NETHERLANDS GOVT 2.5% 12-15/01/2033	EUR	367,190.14	0.19
875,000.00	FRANCE O.A.T. 0.75% 22-25/02/2028	EUR	806,181.25	0.41	1,086,000.00	NETHERLANDS GOVT 2.5% 23-15/01/2030	EUR	1,073,815.08	0.55
2,536,000.00	FRANCE O.A.T. 1.25% 16-25/05/2036	EUR	2,006,178.88	1.04	440,000.00	NETHERLANDS GOVT 3.75% 10-15/01/2042	EUR	487,418.80	0.25
2,448,000.00	FRANCE O.A.T. 1.25% 18-25/05/2034	EUR	2,028,657.60	1.05	1,100,000.00	NORDRHEIN-WEST 0.2% 20-09/04/2030	EUR	942,782.83	0.48
1,924,000.00	FRANCE O.A.T. 1.5% 19-25/05/2050	EUR	1,229,051.20	0.63	550,000.00	NORDRHEIN-WEST 1.375% 20-15/01/2120	EUR	276,009.20	0.14
1,050,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	1,042,306.65	0.54	468,000.00	PORTUGUESE OTS 1.65% 22-16/07/2032	EUR	421,710.12	0.22
300,000.00	FRANCE O.A.T. 2% 22-25/11/2032	EUR	273,648.00	0.14	1,160,690.53	PORTUGUESE OTS 1.95% 19-15/06/2029	EUR	1,113,624.53	0.57
2,750,000.00	FRANCE O.A.T. 2.5% 14-25/05/2030	EUR	2,671,226.25	1.38	187,000.00	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	186,220.21	0.10
875,000.00	FRANCE O.A.T. 2.5% 22-25/05/2043	EUR	738,841.25	0.38	744,000.00	REP OF AUSTRIA 0% 21-20/02/2031	EUR	612,667.26	0.32
2,180,000.00	FRANCE O.A.T. 2.5% 23-24/09/2026	EUR	2,149,349.20	1.12	187,000.00	REP OF AUSTRIA 0.75% 18-20/02/2028	EUR	173,207.82	0.09
300,000.00	FRANCE O.A.T. 2.5% 24-24/09/2027	EUR	294,943.92	0.15	1,574,000.00	REP OF AUSTRIA 1.5% 16-20/02/2047	EUR	1,131,513.81	0.58
568,000.00	FRANCE O.A.T. 2.75% 12-25/10/2027	EUR	561,928.08	0.29	613,000.00	REP OF AUSTRIA 2% 22-15/07/2026	EUR	600,195.47	0.31
300,000.00	FRANCE O.A.T. 2.75% 23-25/02/2029	EUR	295,743.00	0.15	744,000.00	REP OF AUSTRIA 2.9% 23-20/02/2033	EUR	736,852.02	0.38
1,123,000.00	FRANCE O.A.T. 3.25% 13-25/05/2045	EUR	1,059,325.90	0.54	468,000.00	REP OF AUSTRIA 3.15% 12-20/06/2044	EUR	458,458.84	0.24
500,000.00	FRANCE O.A.T. 3.25% 24-25/05/2055	EUR	451,900.00	0.23	600,000.00	REP OF AUSTRIA 3.2% 24-15/07/2039	EUR	596,101.68	0.31
936,000.00	FRANKREICH 21 25 O A T 0% 25/02/2025	EUR	915,127.20	0.47	1,550,000.00	REP OF ITALY 4% 19-17/10/2049	USD	1,074,695.59	0.55
2,100,450.00	IRISH GOVT 0.2% 20-18/10/2030	EUR	1,786,784.55	0.92	234,000.00	REP OF POLAND 1.125% 18-07/08/2026	EUR	224,436.42	0.12
613,000.00	ITALY BTPS 0% 21-01/08/2026	EUR	571,266.96	0.29	468,000.00	REP OF POLAND 3.625% 23-29/11/2030	EUR	474,093.36	0.24
525,000.00	ITALY BTPS 0.5% 21-15/07/2028	EUR	466,809.00	0.24	533,000.00	ROMANIA 1.375% 20-02/12/2029	EUR	440,724.38	0.23
2,058,164.64	ITALY BTPS 0.65% 19-28/10/2027	EUR	1,952,107.52	1.01	200,000.00	RUSSIA-EUROBOND 1.85% 20-20/11/2032	EUR	23,503.31	0.01
919,000.00	ITALY BTPS 0.95% 20-01/08/2030	EUR	783,061.52	0.40	967,000.00	SPANISH GOVT 0% 21-31/01/2028	EUR	867,843.82	0.45
1,224,000.00	ITALY BTPS 0.95% 21-01/03/2037	EUR	837,338.40	0.43	738,000.00	SPANISH GOVT 0% 22-31/05/2025	EUR	714,686.58	0.37
200,000.00	ITALY BTPS 0.95% 21-01/06/2032	EUR	161,056.00	0.08	1,123,000.00	SPANISH GOVT 0.1% 21-30/04/2031	EUR	914,627.35	0.47
1,075,000.00	ITALY BTPS 0.95% 21-01/12/2031	EUR	881,663.94	0.45	400,000.00	SPANISH GOVT 0.7% 22-30/04/2032	EUR	331,459.84	0.17
570,000.00	ITALY BTPS 1.2% 22-15/08/2025	EUR	555,208.50	0.29	2,536,000.00	SPANISH GOVT 0.8% 20-30/07/2027	EUR	2,368,725.44	1.23
2,274,000.00	ITALY BTPS 1.7% 20-01/09/2051	EUR	1,319,556.72	0.68	655,000.00	SPANISH GOVT 1.25% 20-31/10/2030	EUR	584,646.45	0.30
2,620,000.00	ITALY BTPS 1.8% 20-01/03/2041	EUR	1,827,292.80	0.95	438,000.00	SPANISH GOVT 1.4% 18-30/07/2028	EUR	410,795.82	0.21
650,000.00	ITALY BTPS 2% 15-01/12/2025	EUR	637,013.00	0.33	562,000.00	SPANISH GOVT 1.45% 21-31/10/2071	EUR	264,983.00	0.14
187,000.00	ITALY BTPS 2.5% 22-01/12/2032	EUR	169,044.82	0.09	1,399,000.00	SPANISH GOVT 1.85% 19-30/07/2035	EUR	1,193,864.63	0.61
187,000.00	ITALY BTPS 2.65% 22-01/12/2027	EUR	182,381.16	0.09	980,000.00	SPANISH GOVT 1.95% 15-30/07/2030	EUR	917,877.80	0.47
1,224,000.00	ITALY BTPS 2.8% 16-01/03/2067	EUR	854,119.44	0.44	400,000.00	SPANISH GOVT 2.55% 22-31/10/2032	EUR	379,818.52	0.20
468,000.00	ITALY BTPS 3.25% 22-01/03/2038	EUR	418,153.32	0.22	738,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	732,590.46	0.38
525,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	524,171.55	0.27	868,000.00	SPANISH GOVT 3.5% 23-31/05/2029	EUR	885,399.06	0.46
800,000.00	ITALY BTPS 3.5% 24-15/02/2031	EUR	788,912.00	0.41	4,197,000.00	SPANISH GOVT 4.2% 05-31/01/2037	EUR	4,465,901.79	2.31
438,000.00	ITALY BTPS 3.7% 23-15/06/2030	EUR	438,091.98	0.23	700,000.00	UNEDIC 0% 20-25/11/2028	EUR	610,291.50	0.31
2,000,000.00	ITALY BTPS 3.8% 23-01/08/2028	EUR	2,021,240.00	1.05	600,000.00	UNEDIC 1.25% 17-28/03/2027	EUR	568,692.00	0.29
525,000.00	ITALY BTPS 3.8% 23-15/04/2026	EUR	527,777.25	0.27	453,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	339,096.18	0.17
487,000.00	ITALY BTPS 3.85% 22-15/12/2029	EUR	492,274.21	0.25					
657,000.00	ITALY BTPS 3.85% 23-15/09/2026	EUR	662,788.17	0.34					
1,000,000.00	ITALY BTPS 3.85% 24-01/07/2034	EUR	983,110.00	0.51					
1,497,000.00	ITALY BTPS 4% 23-15/11/2030	EUR	1,519,365.18	0.78					
875,000.00	ITALY BTPS 4.2% 23-01/03/2034	EUR	887,022.50	0.46					
1,000,000.00	ITALY BTPS 4.5% 23-01/10/2053	EUR	985,720.00	0.51					
900,000.00	KOMMUNALBANKEN 0.05% 19-24/10/2029	EUR	770,940.99	0.40					
875,000.00	NETHERLANDS GOVT 0% 20-15/01/2027	EUR	815,762.50	0.42					

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



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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
634,000.00	US TREASURY N/B 2.375% 14-15/08/2024	USD	589,314.43	0.30	100,000.00	BPCE 1% 19-01/04/2025	EUR	97,931.60	0.05
374,000.00	US TREASURY N/B 2.75% 22-30/04/2027	USD	332,508.96	0.17	300,000.00	BPCE 20-15/09/2027 FRN	EUR	278,340.87	0.14
887,000.00	US TREASURY N/B 3% 18-30/09/2025	USD	807,445.19	0.42	200,000.00	BPCE 22-02/02/2034 FRN	EUR	178,359.40	0.09
438,000.00	US TREASURY N/B 3% 22-15/08/2052	USD	309,461.38	0.16	300,000.00	BPCE 3.5% 23-25/01/2028	EUR	298,701.81	0.15
438,000.00	US TREASURY N/B 3.25% 22-30/06/2027	USD	394,389.65	0.20	200,000.00	CAIXABANK 4.25% 23-06/09/2030	EUR	206,698.20	0.11
374,000.00	US TREASURY N/B 3.875% 22-30/09/2029	USD	341,192.13	0.18	200,000.00	CIE FIN FONCIER 3.125% 22-18/05/2027	EUR	199,222.24	0.10
657,000.00	US TREASURY N/B 4% 22-15/11/2042	USD	567,351.18	0.29	200,000.00	CIE FIN FONCIER 3.375% 23-16/09/2031	EUR	201,832.30	0.10
438,000.00	US TREASURY N/B 4.125% 22-30/09/2027	USD	404,175.56	0.21	100,000.00	COM BK AUSTRALIA 24-04/06/2034 FRN	EUR	100,152.11	0.05
			<b>132,089,810.53</b>	<b>68.11</b>	100,000.00	COMMERZBANK AG 0.375% 20-01/09/2027	EUR	91,406.61	0.05
	<b>Banks</b>				100,000.00	COMMERZBANK AG 0.625% 19-28/08/2024	EUR	99,482.40	0.05
100,000.00	ABN AMRO BANK NV 0.875% 16-14/01/2026	EUR	96,301.33	0.05	100,000.00	COMMERZBANK AG 3.375% 23-12/12/2025	EUR	100,109.55	0.05
200,000.00	ABN AMRO BANK NV 1% 15-16/04/2025	EUR	195,868.80	0.10	100,000.00	COOPERATIEVE RAB 0.875% 19-01/02/2029	EUR	90,851.33	0.05
200,000.00	ABN AMRO BANK NV 1.25% 22-20/01/2034	EUR	160,270.28	0.08	300,000.00	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	307,200.54	0.16
200,000.00	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	202,236.12	0.10	200,000.00	COOPERATIEVE RAB 3.106% 23-07/06/2033	EUR	199,331.30	0.10
500,000.00	AGENCE FRANCAISE 3% 24-17/01/2034	EUR	480,818.75	0.25	200,000.00	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	202,455.14	0.10
100,000.00	AGENCE FRANCAISE 3.75% 23-20/09/2038	EUR	99,920.50	0.05	200,000.00	CRED AGRICOLE SA 3.375% 22-28/07/2027	EUR	198,551.10	0.10
200,000.00	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	199,835.08	0.10	200,000.00	CRED AGRICOLE SA 4.125% 23-07/03/2030	EUR	204,498.98	0.11
100,000.00	BANCO BILBAO VIZ 4% 05-25/02/2025	EUR	100,169.20	0.05	500,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	92,060.55	0.05
200,000.00	BANCO BILBAO VIZ 4.375% 22-14/10/2029	EUR	207,994.36	0.11	150,000.00	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	140,045.99	0.07
200,000.00	BANCO SABADELL 19-07/11/2025 FRN	EUR	197,748.04	0.10	182,000.00	DANSKE BANK A/S 1.5% 20-02/09/2030	EUR	176,012.76	0.09
200,000.00	BANCO SABADELL 20-11/03/2027 FRN	EUR	191,751.38	0.10	300,000.00	DEUTSCHE BANK AG 20-19/11/2025 FRN	EUR	296,596.80	0.15
200,000.00	BANCO SANTANDER 2.375% 22-08/09/2027	EUR	194,695.74	0.10	200,000.00	DEUTSCHE BANK AG 4% 22-29/11/2027	EUR	202,850.98	0.10
200,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	203,545.84	0.10	100,000.00	DEXIA CRED LOCAL 1.25% 15-27/10/2025	EUR	97,198.50	0.05
200,000.00	BANCO SANTANDER 3.375% 23-11/01/2030	EUR	200,296.00	0.10	100,000.00	DZ HYP AG 0.875% 19-30/01/2029	EUR	90,393.24	0.05
200,000.00	BANCO SANTANDER 4.25% 23-12/06/2030	EUR	207,294.90	0.11	250,000.00	GOLDMAN SACHS GP 3.375% 20-27/03/2025	EUR	249,285.25	0.13
400,000.00	BANK GOSPODARSTW 4% 24-13/03/2032	EUR	399,920.00	0.21	250,000.00	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	219,757.15	0.11
200,000.00	BANK NOVA SCOTIA 0.01% 20-14/01/2027	EUR	183,958.66	0.09	100,000.00	ING BANK NV 0.5% 22-17/02/2027	EUR	93,123.03	0.05
100,000.00	BANKIA 0.75% 19-09/07/2026	EUR	94,314.98	0.05	200,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	179,763.68	0.09
100,000.00	BANQ FED CRD MUT 22-16/06/2032 FRN	EUR	98,575.03	0.05	350,000.00	INTESA SANPAOLO 22-21/11/2033 FRN	USD	360,777.75	0.19
200,000.00	BANQ FED CRD MUT 3.125% 22-14/09/2027	EUR	196,850.60	0.10	100,000.00	INTESA SANPAOLO 3.625% 23-30/06/2028	EUR	100,772.36	0.05
200,000.00	BANQ FED CRD MUT 4.125% 23-13/03/2029	EUR	203,910.32	0.10	600,000.00	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	598,398.00	0.31
100,000.00	BANQ FED CRD MUT 4.375% 23-02/05/2030	EUR	102,092.65	0.05	250,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	256,827.70	0.13
100,000.00	BERLIN HYP AG 0.625% 18-22/10/2025	EUR	96,423.34	0.05	250,000.00	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	267,613.93	0.14
200,000.00	BNG BANK NV 0% 21-31/08/2028	EUR	176,842.02	0.09	100,000.00	KBC BANK NV 3.75% 23-28/09/2026	EUR	100,891.63	0.05
600,000.00	BNP PARIBAS 20-01/09/2028 FRN	EUR	540,977.70	0.28	100,000.00	KBC GROUP NV 20-10/09/2026 FRN	EUR	95,667.40	0.05
300,000.00	BNP PARIBAS 23-23/02/2029 FRN	EUR	301,768.71	0.16	800,000.00	KFW 0% 20-15/09/2028	EUR	709,637.36	0.37
200,000.00	BNP PARIBAS 23-26/09/2032 FRN	EUR	204,551.10	0.11	200,000.00	KFW 0.75% 19-15/01/2029	EUR	181,955.12	0.09
100,000.00	BNP PARIBAS 4.095% 24-13/02/2034	EUR	100,653.99	0.05	200,000.00	KFW 0.875% 19-04/07/2039	EUR	146,516.62	0.08
100,000.00	BNP PARIBAS FORT 3.75% 23-30/10/2028	EUR	102,015.68	0.05	700,000.00	KFW 2.75% 24-20/02/2031	EUR	694,136.52	0.36
300,000.00	BPCE 0.5% 19-24/02/2027	EUR	275,753.25	0.14	250,000.00	KFW 2.875% 23-29/05/2026	EUR	248,988.78	0.13
					200,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	153,700.40	0.08

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
200,000.00	LA BANQUE POSTAL 4% 23-03/05/2028	EUR	202,127.84	0.10	200,000.00	UBS GROUP AG 22-01/03/2029 FRN	EUR	225,882.18	0.12
200,000.00	LB BADEN-WUERT 3.5% 23-26/04/2027	EUR	201,665.66	0.10	200,000.00	UNICREDIT 3% 23-17/05/2027	EUR	198,534.88	0.10
100,000.00	LLOYDS BANK PLC 3.25% 23-02/02/2026	EUR	99,671.72	0.05	200,000.00	UNICREDIT SPA 1.625% 22-18/01/2032	EUR	170,581.12	0.09
350,000.00	LLOYDS BK GR PLC 20-03/12/2035 FRN	GBP	335,880.29	0.17	700,000.00	UNICREDIT SPA 20-16/06/2026 FRN	EUR	682,664.78	0.35
100,000.00	MACQUARIE GROUP 2.125% 21-01/10/2031	GBP	97,383.74	0.05	253,000.00	UNICREDIT SPA 20-22/07/2027 FRN	EUR	244,503.50	0.13
200,000.00	MACQUARIE GROUP 4.7471% 23-23/01/2030	EUR	208,465.10	0.11	442,000.00	WELLS FARGO CO 2% 15-27/04/2026	EUR	428,935.54	0.22
250,000.00	MITSUB UFJ FIN 3.556% 22-15/06/2032	EUR	251,567.48	0.13	200,000.00	WELLS FARGO CO 20-04/05/2030 FRN	EUR	182,519.26	0.09
169,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	161,885.10	0.08	350,000.00	WESTPAC BANKING 3.106% 22-23/11/2027	EUR	347,529.56	0.18
150,000.00	MORGAN STANLEY 22-08/05/2026 FRN	EUR	147,865.65	0.08				<b>24,837,696.79</b>	<b>12.73</b>
150,000.00	MORGAN STANLEY 23-02/03/2029 FRN	EUR	154,659.71	0.08		<b>Energy</b>			
100,000.00	NATL AUSTRALIABK 3.2627% 23-13/02/2026	EUR	99,711.72	0.05	100,000.00	AKER BP ASA 4% 24-29/05/2032	EUR	99,335.04	0.05
250,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	236,397.30	0.12	100,000.00	APT PIPELINES 2% 15-22/03/2027	EUR	95,270.70	0.05
100,000.00	NATWEST MARKETS 4.25% 23-13/01/2028	EUR	102,090.99	0.05	300,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	286,543.50	0.15
800,000.00	NED WATERSCHAPBK 3% 13-11/09/2031	EUR	800,014.40	0.41	100,000.00	CEZ AS 4.25% 24-11/06/2032	EUR	99,526.00	0.05
100,000.00	NORDEA MORTGAGE 0.125% 19-18/06/2027	EUR	91,324.05	0.05	129,000.00	CHENIERE ENERGY 4.625% 21-15/10/2028	USD	116,810.03	0.06
100,000.00	NORDEA MORTGAGE 0.25% 19-18/03/2026	EUR	94,905.17	0.05	400,000.00	CN HUANENG GP HK 1.6% 21-20/01/2026	USD	352,577.56	0.18
200,000.00	NRW BANK 2.625% 24-06/02/2029	EUR	196,947.66	0.10	200,000.00	E.ON SE 3.375% 24-15/01/2031	EUR	197,750.16	0.10
100,000.00	OP MORTGAGE BANK 0.75% 17-07/06/2027	EUR	93,143.00	0.05	100,000.00	E.ON SE 3.75% 23-01/03/2029	EUR	101,550.93	0.05
100,000.00	OP MORTGAGE BANK 2.75% 22-22/06/2026	EUR	98,889.80	0.05	200,000.00	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	183,139.56	0.09
100,000.00	PKO BANK POLSKI 24-18/06/2029 FRN	EUR	99,625.00	0.05	100,000.00	ELEC DE FRANCE 4.625% 23-25/01/2043	EUR	98,867.29	0.05
300,000.00	RAIFFEISEN BK IN 19-12/03/2030 FRN	EUR	288,148.50	0.15	100,000.00	ENEL FIN INTL NV 0.375% 19-17/06/2027	EUR	91,258.68	0.05
200,000.00	ROYAL BK CANADA 3.5% 23-25/07/2028	EUR	202,107.12	0.10	100,000.00	ENERGIE BADEN-W 24-23/01/2084 FRN	EUR	102,527.89	0.05
250,000.00	ROYAL BK CANADA 4.125% 23-05/07/2028	EUR	255,215.43	0.13	200,000.00	ENGIE 1.375% 19-21/06/2039	EUR	136,454.42	0.07
750,000.00	SANTANDER UK PLC 0.05% 20-12/01/2027	EUR	689,858.55	0.35	100,000.00	ENGIE 3.625% 23-11/01/2030	EUR	99,801.63	0.05
100,000.00	SKANDINAV ENSKIL 3.25% 23-04/05/2028	EUR	100,110.13	0.05	200,000.00	ENGIE 4.25% 23-06/09/2034	EUR	203,946.16	0.10
300,000.00	SKIPTON BUILDING 0.01% 19-22/09/2024	EUR	297,600.00	0.15	300,000.00	ENI SPA 20-31/12/2060 FRN	EUR	290,953.86	0.15
200,000.00	SOCIETE GENERALE 20-22/09/2028 FRN	EUR	181,324.38	0.09	200,000.00	ENI SPA 20-31/12/2060 FRN	EUR	185,013.34	0.10
100,000.00	SOCIETE GENERALE 4% 22-16/11/2027	EUR	100,875.35	0.05	100,000.00	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	99,462.26	0.05
200,000.00	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	202,331.18	0.10	100,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	101,209.25	0.05
100,000.00	SPAREBANK1BOKR 0.25% 16-30/08/2026	EUR	93,755.33	0.05	600,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	541,087.86	0.28
100,000.00	SPAREBANK1BOKR 1% 19-30/01/2029	EUR	90,964.64	0.05	400,000.00	IBERDROLA INTL 20-31/12/2060 FRN	EUR	383,018.92	0.20
800,000.00	STADSHYPOTEK AB 0.125% 16-05/10/2026	EUR	745,577.52	0.38	200,000.00	NESTE 3.875% 23-21/05/2031	EUR	200,804.76	0.10
200,000.00	SWEDBANK AB 4.375% 23-05/09/2030	EUR	206,406.86	0.11	469,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	431,794.23	0.22
100,000.00	TORONTO DOM BANK 3.765% 23-08/09/2026	EUR	100,957.61	0.05	100,000.00	ONCOR ELECTRIC D 3.5% 24-15/05/2031	EUR	99,252.20	0.05
200,000.00	TORONTO DOM BANK 3.879% 23-13/03/2026	EUR	201,640.66	0.10	200,000.00	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	182,187.50	0.09
					100,000.00	REN FINANCE BV 3.5% 24-27/02/2032	EUR	98,318.40	0.05
					300,000.00	RTE RESEAU DE TR 1.125% 19-09/09/2049	EUR	174,680.13	0.09
					200,000.00	RTE RESEAU DE TR 1.125% 20-08/07/2040	EUR	135,245.32	0.07
					100,000.00	TERNA RETE 3.875% 23-24/07/2033	EUR	100,265.74	0.05
					558,000.00	TERNA SPA 0.75% 20-24/07/2032	EUR	445,166.71	0.23
					500,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	430,279.30	0.22
					100,000.00	VEOLIA ENVRNMT 0.8% 20-15/01/2032	EUR	81,221.41	0.04
					200,000.00	WINTERSHALL FIN 0.84% 19-25/09/2025	EUR	192,050.40	0.10
					100,000.00	WINTERSHALL FIN 1.823% 19-25/09/2031	EUR	84,010.86	0.04

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>6,521,382.00</b>	<b>3.33</b>					
	<b>Financial services</b>								
202,000.00	AERCAP 19-10/10/2079 FRN	USD	187,597.98	0.10	400,000.00	TAKEDA PHARM 2% 20-09/07/2040	EUR	302,983.04	0.16
200,000.00	BLACKSTONE HLDGS 3.5% 22-01/06/2034	EUR	196,416.42	0.10	250,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	243,440.00	0.13
200,000.00	BPCE SFH 3.125% 23-20/07/2027	EUR	199,424.46	0.10	100,000.00	THERMO FISHER 0.5% 19-01/03/2028	EUR	90,244.50	0.05
200,000.00	BPCE SFH 3.25% 23-12/04/2028	EUR	200,133.46	0.10	218,000.00	THERMO FISHER 2.375% 20-15/04/2032	EUR	201,461.08	0.10
200,000.00	BPCE SFH 3.375% 23-27/06/2033	EUR	201,840.72	0.10	200,000.00	UNILEVER FINANCE 2.25% 22-16/05/2034	EUR	181,192.74	0.09
700,000.00	CPPIB CAPITAL 0.25% 20-06/04/2027	EUR	646,334.50	0.33				<b>3,491,407.45</b>	<b>1.80</b>
100,000.00	CRED MUTUEL- CIC 0.875% 15-07/04/2026	EUR	95,779.30	0.05		<b>Supranational organisation</b>			
100,000.00	CRED MUTUEL HOME 2.375% 22-08/02/2028	EUR	97,130.50	0.05	1,485,000.00	AFRICAN DEV BANK 0.5% 19-21/03/2029	EUR	1,324,174.50	0.68
100,000.00	CRED MUTUEL HOME 3.25% 23-20/04/2029	EUR	100,162.43	0.05	400,000.00	EUROPEAN INVT BK 0% 20-25/03/2025	EUR	390,416.00	0.20
400,000.00	CREDIT AG HOME L 0.375% 17-30/09/2024	EUR	396,786.00	0.20	490,000.00	EUROPEAN INVT BK 0.125% 19-20/06/2029	EUR	427,816.26	0.22
100,000.00	CREDIT AG HOME L 0.875% 22-31/08/2027	EUR	92,945.18	0.05	400,000.00	EUROPEAN INVT BK 2.75% 23-30/07/2030	EUR	395,944.00	0.20
200,000.00	CREDIT AG HOME L 3.25% 23-28/09/2032	EUR	200,456.72	0.10	484,000.00	INT BK RECON&DEV 0.2% 21-21/01/2061	EUR	176,957.66	0.09
200,000.00	DEUTSCHE BOERSE 3.75% 23-28/09/2029	EUR	203,488.34	0.10				<b>2,715,308.42</b>	<b>1.39</b>
200,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	201,695.52	0.10		<b>Transportation</b>			
282,000.00	FCA BANK IE 0.5% 19-13/09/2024	EUR	280,048.56	0.14	100,000.00	DEUTSCHE BAHN FIN 0.375% 20-23/06/2029	EUR	87,848.28	0.05
150,000.00	NASDAQ INC 0.9% 21-30/07/2033	EUR	117,050.09	0.06	450,000.00	DEUTSCHE BAHN FIN 0.875% 20-23/06/2039	EUR	308,659.32	0.16
100,000.00	SOCIETE GENERALE 1.375% 22-05/05/2028	EUR	93,453.92	0.05	500,000.00	DEUTSCHE BAHN FIN 4% 23-23/11/2043	EUR	513,702.50	0.26
100,000.00	SOCIETE GENERALE 3.375% 23-31/07/2030	EUR	100,958.32	0.05	100,000.00	DSV FINANCE BV 3.5% 24-26/06/2029	EUR	99,696.85	0.05
100,000.00	SOCIETE GENERALE 3.625% 23-31/07/2026	EUR	100,662.09	0.05	100,000.00	DT LUFTHANSA AG 4% 24-21/05/2030	EUR	99,675.70	0.05
600,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	598,800.00	0.31	165,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	163,350.00	0.08
			<b>4,311,164.51</b>	<b>2.19</b>	200,000.00	SNCF MOBILITES 1.5% 17-02/02/2029	EUR	183,843.28	0.09
	<b>Cosmetics</b>				1,000,000.00	SNCF RESEAU 2% 18-05/02/2048	EUR	679,705.20	0.35
100,000.00	AMER MED SYST EU 1.375% 22-08/03/2028	EUR	92,670.12	0.05				<b>2,136,481.13</b>	<b>1.09</b>
200,000.00	BAYER AG 1% 21-12/01/2036	EUR	139,457.28	0.07		<b>Real estate</b>			
100,000.00	BECTON DICKINSON 3.828% 24-07/06/2032	EUR	100,448.58	0.05	100,000.00	AKELIUS RESIDENT 1.75% 17-07/02/2025	EUR	98,414.50	0.05
150,000.00	DH EUROPE 1.35% 19-18/09/2039	EUR	108,238.74	0.06	300,000.00	ALSTRIA OFFICE 0.5% 19-26/09/2025	EUR	281,285.40	0.14
100,000.00	ESSILORLUXOTTICA 0.75% 19-27/11/2031	EUR	83,719.61	0.04	100,000.00	AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	87,264.67	0.04
250,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	251,814.15	0.13	100,000.00	BLACKSTONE PROP 1.75% 19-12/03/2029	EUR	88,052.41	0.05
100,000.00	FRESENIUS SE & C 1.125% 20-28/01/2033	EUR	80,686.25	0.04	200,000.00	COVIVIO 4.625% 23-05/06/2032	EUR	202,395.72	0.10
200,000.00	KONINKLIJKE PHIL 4.25% 23-08/09/2031	EUR	205,471.56	0.11	299,000.00	DIGITAL DUTCH 1.25% 20-01/02/2031	EUR	248,772.34	0.13
100,000.00	LOREAL SA 3.375% 23-23/01/2027	EUR	100,235.17	0.05	400,000.00	INMOBILIARIA COL 1.625% 17-28/11/2025	EUR	388,170.20	0.20
100,000.00	LOREAL SA 3.375% 23-23/11/2029	EUR	100,995.12	0.05	150,000.00	LOGICOR FIN 0.75% 19-15/07/2024	EUR	149,794.80	0.08
100,000.00	MEDTRONIC GLOBAL 1.5% 19-02/07/2039	EUR	73,010.24	0.04	100,000.00	LOGICOR FIN 1.625% 19-15/07/2027	EUR	92,121.03	0.05
150,000.00	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	94,461.78	0.05	308,000.00	PROLOGIS EURO 0.625% 19-10/09/2031	EUR	246,658.78	0.13
285,000.00	NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	292,596.93	0.15	300,000.00	VONOVIA BV 1% 20-09/07/2030	EUR	251,123.40	0.13
100,000.00	PHOENIX PIB DUTC 2.375% 20-05/08/2025	EUR	97,478.45	0.05				<b>2,134,053.25</b>	<b>1.10</b>
250,000.00	PROCTER & GAMBLE 3.25% 23-02/08/2031	EUR	250,216.28	0.13		<b>Food services</b>			
100,000.00	ROCHE FINANCE EU 3.204% 23-27/08/2029	EUR	99,963.68	0.05	200,000.00	AB INBEV SAINV 3.7% 20-02/04/2040	EUR	194,053.44	0.10
200,000.00	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	201,316.70	0.10	146,000.00	ALBERTSONS COS 3.25% 20-15/03/2026	USD	130,829.63	0.07
					100,000.00	BEL SA 4.375% 24-11/04/2029	EUR	100,713.00	0.05
					300,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	275,625.00	0.14
					200,000.00	COCA-COLA CO/THE 1.125% 15-09/03/2027	EUR	189,146.64	0.10
					100,000.00	COCA-COLA CO/THE 3.125% 24-14/05/2032	EUR	98,522.32	0.05

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
100,000.00	COCA-COLA EUROPEAN PA 0.2% 20-02/12/2028	EUR	86,533.20	0.04	100,000.00	AEROPORT PARIS 2.75% 20-02/04/2030	EUR	95,563.23	0.05
300,000.00	DANONE 3.481% 24-03/05/2030	EUR	299,871.75	0.15	100,000.00	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	99,270.50	0.05
100,000.00	HEINEKEN NV 2.25% 20-30/03/2030	EUR	93,502.34	0.05	100,000.00	CIE DE ST GOBAIN 3.75% 23-29/11/2026	EUR	100,428.16	0.05
200,000.00	NESTLE FIN INTL 3.75% 23-14/11/2035	EUR	204,181.72	0.11	100,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	100,809.55	0.05
200,000.00	NESTLE HOLDINGS 0.875% 17-18/07/2025	EUR	194,565.10	0.10	150,000.00	HOLCIM FINANCE L 0.5% 19-29/11/2026	EUR	139,559.60	0.07
			<b>1,867,544.14</b>	<b>0.96</b>	100,000.00	SIKA CAPITAL BV 3.75% 23-03/11/2026	EUR	100,440.76	0.05
	<b>Auto Parts &amp; Equipment</b>				100,000.00	STANDARD INDS IN 3.375% 20-15/01/2031	USD	78,614.53	0.04
100,000.00	AMERICAN HONDA F 3.75% 23-25/10/2027	EUR	100,901.47	0.05	100,000.00	WIENERBERGER AG 2.75% 20-04/06/2025	EUR	98,648.80	0.05
100,000.00	APTIV PLC/GLOBAL 4.25% 24-11/06/2036	EUR	98,864.00	0.05				<b>1,105,966.93</b>	<b>0.56</b>
100,000.00	AUTOLIV INC 3.625% 24-07/08/2029	EUR	99,025.76	0.05		<b>Chemical</b>			
150,000.00	FAURECIA 3.125% 19-15/06/2026	EUR	146,437.50	0.08	200,000.00	AKZO NOBEL NV 4% 23-24/05/2033	EUR	202,886.28	0.10
100,000.00	FERRARI NV 3.625% 24-21/05/2030	EUR	100,322.20	0.05	200,000.00	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	181,758.92	0.09
100,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	101,044.08	0.05	100,000.00	BASF SE 4% 23-08/03/2029	EUR	102,419.83	0.05
100,000.00	PORSCHE SE 4.25% 23-27/09/2030	EUR	102,474.80	0.05	200,000.00	DSM NV 0.625% 20-23/06/2032	EUR	160,297.50	0.08
100,000.00	SCHAEFFLER AG 3.375% 20-12/10/2028	EUR	96,845.00	0.05	100,000.00	LINDE PLC 3.2% 24-14/02/2031	EUR	98,802.94	0.05
100,000.00	SIEMENS ENER FIN 4.25% 23-05/04/2029	EUR	100,105.58	0.05	250,000.00	PHOSAGRO 2.6% 21-16/09/2028	USD	131,483.55	0.07
100,000.00	TOYOTA MOTOR FIN 3.5% 23-13/01/2028	EUR	100,203.89	0.05	100,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	96,285.42	0.05
200,000.00	VOLKSWAGEN BANK 4.375% 23-03/05/2028	EUR	203,792.38	0.10				<b>973,934.44</b>	<b>0.49</b>
100,000.00	VOLKSWAGEN FIN 0.875% 22-31/01/2028	EUR	90,856.99	0.05		<b>Diversified services</b>			
100,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	92,942.75	0.05	100,000.00	ABERTIS INFRAEST 2.25% 20-29/03/2029	EUR	93,801.20	0.05
8,000.00	VOLKSWAGEN LEAS 1.375% 17-20/01/2025	EUR	7,893.08	0.00	100,000.00	APRR SA 0.125% 20-18/01/2029	EUR	86,246.79	0.04
100,000.00	VOLVO CAR AB 2.5% 20-07/10/2027	EUR	94,788.60	0.05	100,000.00	AUTOROUTES DU SU 1.25% 17-18/01/2027	EUR	94,772.09	0.05
			<b>1,536,498.08</b>	<b>0.78</b>	142,000.00	AUTOSTRAD PER L 2% 20-04/12/2028	EUR	130,601.66	0.07
	<b>Insurance</b>				200,000.00	HOLDING DINFRA 1.625% 17-27/11/2027	EUR	186,206.88	0.10
200,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	197,446.58	0.10	100,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	98,750.00	0.05
100,000.00	ARGENTUM SWISS LIFE 15-29/12/2049 FRN	EUR	99,198.89	0.05				<b>690,378.62</b>	<b>0.36</b>
150,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	154,535.76	0.08		<b>Electric &amp; Electronic</b>			
100,000.00	CRDT AGR ASSR 15-29/01/2049 FRN	EUR	99,200.00	0.05	300,000.00	INFINEON TECH 2% 20-24/06/2032	EUR	267,596.01	0.14
200,000.00	EQUITABLE FINANC 0.6% 21-16/06/2028	EUR	177,618.26	0.09	100,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	98,912.50	0.05
200,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	158,096.02	0.08	146,000.00	ON SEMICONDUCTOR 3.875% 20-01/09/2028	USD	125,728.01	0.06
100,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	98,465.00	0.05	83,000.00	QORVO INC 3.375% 20-01/04/2031	USD	66,407.67	0.03
400,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	306,508.05	0.16				<b>558,644.19</b>	<b>0.28</b>
			<b>1,291,068.56</b>	<b>0.66</b>		<b>Internet</b>			
	<b>Telecommunication</b>				100,000.00	BOOKING HLDS INC 3.625% 24-01/03/2032	EUR	99,895.85	0.05
100,000.00	AT&T INC 20-31/12/2060 FRN	EUR	98,007.20	0.05	100,000.00	BOOKING HLDS INC 3.75% 24-01/03/2036	EUR	98,134.86	0.05
195,000.00	AT&T INC 3.15% 17-04/09/2036	EUR	178,248.58	0.09	100,000.00	BOOKING HLDS INC 4.25% 22-15/05/2029	EUR	103,101.20	0.05
150,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	150,000.00	0.08	150,000.00	PROSUS NV 2.085% 22-19/01/2030	EUR	131,242.50	0.07
252,000.00	ORANGE 14-29/10/2049 FRN	EUR	254,568.59	0.13				<b>432,374.41</b>	<b>0.22</b>
100,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	99,828.73	0.05		<b>Textile</b>			
200,000.00	VERIZON COMM INC 0.375% 21-22/03/2029	EUR	173,432.92	0.09	100,000.00	KERING 3.625% 23-05/09/2031	EUR	99,816.69	0.05
250,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	225,865.00	0.12	200,000.00	KERING 3.875% 23-05/09/2035	EUR	200,049.20	0.10
			<b>1,179,951.02</b>	<b>0.61</b>	100,000.00	LVMH MOET HENNES 3.375% 23-21/10/2025	EUR	99,783.52	0.05
	<b>Building materials</b>							<b>399,649.41</b>	<b>0.20</b>
200,000.00	AENA SME SA 4.25% 23-13/10/2030	EUR	207,126.36	0.11		<b>Diversified machinery</b>			
100,000.00	AEROPORT PARIS 1.5% 20-02/07/2032	EUR	85,505.44	0.04	200,000.00	SIEMENS FINAN 0.25% 20-20/02/2029	EUR	175,681.94	0.09

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
100,000.00	SIEMENS FINAN 3% 24-22/11/2028	EUR	99,370.70	0.05
			<b>275,052.64</b>	<b>0.14</b>
	<b>Steel industry</b>			
147,000.00	CONSTELLIUM NV 5.875% 17-15/02/2026	USD	136,441.60	0.07
100,000.00	ORANO SA 4% 24-12/03/2031	EUR	99,003.87	0.05
			<b>235,445.47</b>	<b>0.12</b>
	<b>Office &amp; Business equipment</b>			
150,000.00	IBM CORP 0.65% 20-11/02/2032	EUR	121,192.65	0.06
			<b>121,192.65</b>	<b>0.06</b>
	<b>Computer software</b>			
135,000.00	FIDELITY NATL IN 2.95% 19-21/05/2039	EUR	119,180.58	0.06
			<b>119,180.58</b>	<b>0.06</b>
	<b>Distribution &amp; Wholesale</b>			
100,000.00	MCDONALDS CORP 3.625% 23-28/11/2027	EUR	100,529.28	0.05
			<b>100,529.28</b>	<b>0.05</b>
			<b>189,124,714.50</b>	<b>97.29</b>
	<b>Mortgage backed securities</b>			
	<b>Diversified services</b>			
126,000.00	CHANNEL LINK ENT 17-30/06/2050	EUR	117,680.47	0.06
			<b>117,680.47</b>	<b>0.06</b>
			<b>117,680.47</b>	<b>0.06</b>
	<b>Total securities portfolio</b>		<b>189,242,394.97</b>	<b>97.35</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	<b>Futures</b>			
33.00	EURO-BUND FUTURE 06/09/2024	EUR	3,344,847.00	(11,550.00)
20.00	EURO-BOBL FUTURE 06/09/2024	EUR	1,973,100.00	19,600.00
31.00	EURO FX CURR FUT (CME) 16/09/2024	USD	3,615,581.99	(39,048.29)
	<b>Total Futures</b>			<b>(30,998.29)</b>

Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	<b>Forward foreign exchange contracts</b>				
800,000.00	USD	731,214.64	EUR 16/10/24	746,442.73	11,166.90
430,322.63	EUR	370,000.00	GBP 16/10/24	436,397.95	(4,063.88)
4,885,356.96	EUR	5,250,000.00	USD 16/10/24	4,898,530.44	13,478.09
	<b>Total Forward foreign exchange contracts</b>				<b>20,581.11</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	<b>Options</b>			
(33.00)	CALL EURO-BUND FUTURE 26/07/2024 132	EUR	1,952,119.61	(27,720.00)
(33.00)	PUT EURO OAT FUTURE FRENCH GOVT BD 10YR	EUR	1,742,503.86	(55,440.00)
(33.00)	PUT EURO-BUND FUTURE 26/07/2024 131.5	EUR	3,344,847.00	(31,020.00)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
	<b>Total Options</b>			<b>(114,180.00)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>189,242,394.97</b>	<b>97.35</b>
<b>Total financial derivative instruments</b>	<b>(124,597.18)</b>	<b>(0.06)</b>
<b>Cash at bank</b>	<b>4,084,864.09</b>	<b>2.10</b>
<b>Other assets and liabilities</b>	<b>1,188,026.46</b>	<b>0.61</b>
<b>Total net assets</b>	<b>194,390,688.34</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.94	97.29
Mortgage backed securities	0.06	0.06
	<b>100.00</b>	<b>97.35</b>

Country allocation	% of portfolio	% of net assets
France	22.55	21.84
Germany	16.52	16.10
Italy	14.84	14.44
Spain	10.08	9.82
Netherlands	7.43	7.25
Belgium	6.43	6.28
USA	4.82	4.71
Luxembourg	3.40	3.30
Austria	2.47	2.43
Other	11.46	11.18
	<b>100.00</b>	<b>97.35</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SPANISH GOVT 4.2% 05-31/01/2037	Government	4,465,901.79	2.31
FRANCE O.A.T. 0.75% 18-25/11/2028	Government	2,790,822.60	1.45
FRANCE O.A.T. 2.5% 14-25/05/2030	Government	2,671,226.25	1.38
SPANISH GOVT 0.8% 20-30/07/2027	Government	2,368,725.44	1.23
FRANCE O.A.T. 2.5% 23-24/09/2026	Government	2,149,349.20	1.12
EUROPEAN UNION 0% 20-04/07/2035	Government	2,066,721.25	1.07
FRANCE O.A.T. 1.25% 18-25/05/2034	Government	2,028,657.60	1.05
FRANCE O.A.T. 0% 20-25/11/2030	Government	2,024,284.80	1.05
ITALY BTPS 3.8% 23-01/08/2028	Government	2,021,240.00	1.05
FRANCE O.A.T. 1.25% 16-25/05/2036	Government	2,006,178.88	1.04

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		14,531,778.74
Unrealised appreciation / (depreciation) on securities		(280,002.60)
Investment in securities at market value	3.c	14,251,776.14
Cash at bank	3.c, 24	670,048.82
Net unrealised appreciation on forward foreign exchange contracts	3.d	6,667.37
Dividends and interest receivable		144,970.93
<b>Total assets</b>		<b>15,073,463.26</b>
<b>Liabilities</b>		
Bank overdraft		22,419.60
Accrued expenses		23,832.39
Other liabilities		194.01
<b>Total liabilities</b>		<b>46,446.00</b>
<b>Net assets at the end of the period</b>		<b>15,027,017.26</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Interest on bonds		292,630.91
Bank interest		17,604.92
<b>Total income</b>		<b>310,235.83</b>
<b>Expenses</b>		
Management fees	5	67,411.74
Depositary fees	8	9,489.45
Variable management fees	6	(4,547.09)
Administration fees	9	27,611.39
Distribution fees	7	26,964.64
Transaction costs		88.33
Taxe d'abonnement	10	1,203.29
Bank interest and charges		1,351.89
Promotion fees	7	7,308.88
Other expenses	25	4,954.73
<b>Total expenses</b>		<b>141,837.25</b>
<b>Net investment income / (loss)</b>		<b>168,398.58</b>
Net realised gain / (loss) on:		
Investments		(109,273.48)
Foreign currencies transactions		77,409.79
Forward foreign exchange contracts	3.d	(75,486.66)
<b>Net realised gain / (loss) for the period</b>		<b>61,048.23</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		127,552.49
Forward foreign exchange contracts	3.d	(65,525.69)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>123,075.03</b>
Amounts received on subscription of units		1,337,557.48
Amounts paid on redemption of units		(2,555,729.56)
Net assets at the beginning of the period		16,122,114.31
<b>Net assets at the end of the period</b>		<b>15,027,017.26</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (Euro Hedged - ACC)	233,913.11	31,391.42	(39,919.52)	225,385.01
A - AZ Fund (Euro non Hedged - ACC)	101,289.62	16,295.59	(20,781.94)	96,803.27
A - Institutional EUR (ACC)	921,819.67	-	(165,543.79)	756,275.88
A - Institutional USD (ACC)	1,746,960.68	200,000.00	(247,456.40)	1,699,504.28
B - AZ Fund (Euro Hedged - ACC)	97,052.72	8,483.49	(18,410.79)	87,125.42
B - AZ Fund (Euro non Hedged - ACC)	21,135.60	12,090.05	(1,011.13)	32,214.52

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
300,000.00	BANGKOK BANK/HK 5.5% 23-21/09/2033	USD	297,606.00	1.98	200,000.00	CMT MTN PTE LTD 3.609% 19-04/04/2029	USD	187,316.60	1.25
2,000,000.00	CHINA CONST ASIA 4.08% 14-18/11/2024	CNY	275,330.85	1.83	300,000.00	CN OVRS FIN VIII 2.75% 20-02/03/2030	USD	257,025.00	1.71
300,000.00	COM BK AUSTRALIA 3.784% 22-14/03/2032	USD	263,140.46	1.75	300,000.00	COUNTRY GARDEN 6.5% 19-08/04/2024	USD	24,000.00	0.16
300,000.00	HSBC HOLDINGS 22-29/03/2033 FRN	USD	278,902.37	1.86	300,000.00	HK LAND FINANCE 5.25% 23-14/07/2033	USD	297,372.24	1.98
600,000.00	KOREA DEV BANK 4.25% 22-08/09/2032	USD	571,878.00	3.82	300,000.00	NWD FINANCE(BVI) 6.25% 19-31/12/2049	USD	158,356.20	1.05
200,000.00	KOREA DEV BANK 4.375% 23-15/02/2028	USD	197,312.00	1.31				<b>924,070.04</b>	<b>6.15</b>
300,000.00	MACQUARIE GROUP 23-15/06/2034 FRN	USD	305,033.70	2.03	<b>Insurance</b>				
300,000.00	NATL AUSTRALIABK 2.99% 21-21/05/2031	USD	252,811.03	1.68	300,000.00	AIA GROUP 4.95% 23-04/04/2033	USD	294,958.30	1.96
300,000.00	OVERSEA-CHINESE 20-10/09/2030 FRN	USD	286,773.74	1.91	600,000.00	PRU FUNDING ASIA 3.625% 22-24/03/2032	USD	536,580.56	3.58
300,000.00	STANDARD CHART 21-29/06/2032 FRN	USD	247,133.03	1.64				<b>831,538.86</b>	<b>5.54</b>
1,000,000.00	STANDARD CHART 4.35% 22-18/03/2026	CNY	138,340.69	0.92	<b>Government</b>				
300,000.00	UNICREDIT SPA 17-19/06/2032	USD	292,852.36	1.95	300,000.00	EX-IM BK OF IN 5.5% 23-18/01/2033	USD	301,395.00	2.01
200,000.00	UNITED OVERSEAS 21-14/10/2031 FRN	USD	184,798.94	1.23	1,500,000.00	HONG KONG 2.8% 21-30/11/2024	CNY	205,532.49	1.37
200,000.00	UNITED OVERSEAS 22-07/10/2032 FRN	USD	190,287.33	1.27	300,000.00	INDONESIA (REP) 4.7% 24-10/02/2034	USD	289,500.00	1.93
300,000.00	WESTPAC BANKING 22-10/08/2033 FRN	USD	293,522.96	1.95				<b>796,427.49</b>	<b>5.31</b>
			<b>4,075,723.46</b>	<b>27.13</b>	<b>Internet</b>				
<b>Financial services</b>					300,000.00	ALIBABA GROUP 3.4% 17-06/12/2027	USD	283,422.00	1.89
200,000.00	CITIC 2.875% 22-17/02/2027	USD	188,500.00	1.25	300,000.00	ALIBABA GROUP 4% 17-06/12/2037	USD	253,977.00	1.69
370,000.00	CK HUTCHISON INT 2.75% 16-03/10/2026	USD	350,477.97	2.33	300,000.00	TENCENT HOLD 2.39% 20-03/06/2030	USD	257,679.00	1.71
200,000.00	CN PING AN INSUR 2.85% 21-12/08/2031	USD	166,290.00	1.11				<b>795,078.00</b>	<b>5.29</b>
300,000.00	HUTCH WHA INT 14 3.625% 14-31/10/2024	USD	297,991.80	1.98	<b>Steel industry</b>				
300,000.00	ICBCIL FINANCE 1.625% 21-02/11/2024	USD	295,692.00	1.97	300,000.00	BHP FINANCE USA 4.9% 23-28/02/2033	USD	294,664.74	1.96
300,000.00	TEMASEK FINL I 2.375% 21-02/08/2041	USD	216,759.68	1.44	200,000.00	JSW STEEL LTD 5.05% 21-05/04/2032	USD	176,750.00	1.18
			<b>1,515,711.45</b>	<b>10.08</b>	200,000.00	POSCO 5.75% 23-17/01/2028	USD	202,375.00	1.35
<b>Transportation</b>								<b>673,789.74</b>	<b>4.49</b>
300,000.00	SATS TREASURY PT 4.828% 24-23/01/2029	USD	296,566.80	1.97	<b>Telecommunication</b>				
281,000.00	SF HLD INV 2021 3.125% 21-17/11/2031	USD	245,523.75	1.63	220,000.00	KT CORP 2.5% 16-18/07/2026	USD	207,814.20	1.38
300,000.00	SINGAPORE AIR 3.375% 22-19/01/2029	USD	278,734.20	1.85	200,000.00	SINGTEL 7.375% 01-01/12/2031	USD	228,444.20	1.52
300,000.00	SINGAPORE AIR 5.25% 24-21/03/2034	USD	307,668.00	2.05	200,000.00	XIAOMI BEST TIME 3.375% 20-29/04/2030	USD	177,500.00	1.18
			<b>1,128,492.75</b>	<b>7.50</b>				<b>613,758.40</b>	<b>4.08</b>
<b>Electric &amp; Electronic</b>					<b>Building materials</b>				
300,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	296,388.00	1.97	200,000.00	KEPPEL CORP LTD 2.459% 20-04/06/2025	USD	194,401.92	1.29
300,000.00	FOXCONN FAR EAST 2.5% 20-28/10/2030	USD	256,593.75	1.71	400,000.00	ST ENG URBAN SOL 3.75% 22-05/05/2032	USD	368,160.00	2.46
300,000.00	SK HYNIX INC 3% 19-17/09/2024	USD	298,134.00	1.98				<b>562,561.92</b>	<b>3.75</b>
300,000.00	TSMC GLOBAL LTD 2.25% 21-23/04/2031	USD	252,562.50	1.68	<b>Auto Parts &amp; Equipment</b>				
			<b>1,103,678.25</b>	<b>7.34</b>	200,000.00	HYUNDAI CAPITAL 1.25% 21-08/02/2026	USD	186,625.00	1.24
					200,000.00	HYUNDAI CAPITAL 3.625% 17-29/08/2027	USD	189,406.00	1.26
								<b>376,031.00</b>	<b>2.50</b>
					<b>Supranational organisation</b>				
					2,000,000.00	ASIAN INFRASTRUCTURE INV 2.5% 24/03/2025	CNY	273,698.71	1.82
								<b>273,698.71</b>	<b>1.82</b>
					<b>Food services</b>				
					300,000.00	INDOFOOD CBP SUK 3.541% 21-27/04/2032	USD	258,937.50	1.72
								<b>258,937.50</b>	<b>1.72</b>

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



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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Diversified services</b>				
200,000.00	ADANI PORTS AND 4.2% 20-04/08/2027	USD	185,250.00	1.23
			<b>185,250.00</b>	<b>1.23</b>
			<b>14,114,747.57</b>	<b>93.93</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Energy</b>				
1,000,000.00	HKCG FINANCE 3.25% 22-18/10/2024	CNY	137,028.57	0.91
			<b>137,028.57</b>	<b>0.91</b>
			<b>137,028.57</b>	<b>0.91</b>
<b>Total securities portfolio</b>			<b>14,251,776.14</b>	<b>94.84</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
54,956.90	USD	51,000.00	EUR	16/07/24	54,659.27	250.42
1,516,100.00	EUR	1,619,867.14	USD	16/07/24	1,624,880.90	6,416.95
<b>Total Forward foreign exchange contracts</b>						<b>6,667.37</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>14,251,776.14</b>	<b>94.84</b>
<b>Total financial derivative instruments</b>	<b>6,667.37</b>	<b>0.04</b>
<b>Cash at bank</b>	<b>647,629.22</b>	<b>4.31</b>
<b>Other assets and liabilities</b>	<b>120,944.53</b>	<b>0.81</b>
<b>Total net assets</b>	<b>15,027,017.26</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	94.84
	<b>100.00</b>	<b>94.84</b>

Country allocation	% of portfolio	% of net assets
Hong Kong	18.19	17.25
Singapore	16.64	15.78
South Korea	13.01	12.34
China	11.35	10.76
Australia	9.89	9.37
United Kingdom	8.44	8.00
India	4.65	4.42
Cayman Islands	4.55	4.31
Indonesia	3.85	3.65
Virgin Islands (UK)	2.88	2.73
USA	2.58	2.46
Other	3.97	3.77
	<b>100.00</b>	<b>94.84</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
KOREA DEV BANK 4.25% 22-08/09/2032	Banks	571,878.00	3.82
PRU FUNDING ASIA 3.625% 22-24/03/2032	Insurance	536,580.56	3.58
ST ENG URBAN SOL 3.75% 22-05/05/2032	Building materials	368,160.00	2.46
CK HUTCHISON INT 2.75% 16-03/10/2026	Financial services	350,477.97	2.33
SINGAPORE AIR 5.25% 24-21/03/2034	Transportation	307,668.00	2.05
MACQUARIE GROUP 23-15/06/2034 FRN	Banks	305,033.70	2.03
EX-IM BK OF IN 5.5% 23-18/01/2033	Government	301,395.00	2.01
SK HYNIX INC 3% 19-17/09/2024	Electric & Electronic	298,134.00	1.98
HUTCH WHA INT 14 3.625% 14-31/10/2024	Financial services	297,991.80	1.98
BANGKOK BANK/HK 5.5% 23-21/09/2033	Banks	297,606.00	1.98

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

## AZ Fund 1 - AZ Bond - Convertible\* (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		128,942,584.38
Unrealised appreciation / (depreciation) on securities		(9,732,473.90)
Investment in securities at market value	3.c	119,210,110.48
Investment in options at market value	3.e	12,360.00
Cash at bank	3.c, 24	8,242,454.22
Receivable on Sale of Investments		458,550.46
Net unrealised appreciation on futures contracts	3.f	381,294.40
Dividends and interest receivable		1,703,543.40
<b>Total assets</b>		<b>130,008,312.96</b>
<b>Liabilities</b>		
Bank overdraft		690.91
Accrued expenses		494,973.35
Net unrealised depreciation on forward foreign exchange contracts	3.d	668,859.82
Other liabilities		1,265,989.95
<b>Total liabilities</b>		<b>2,430,514.03</b>
<b>Net assets at the end of the period</b>		<b>127,577,798.93</b>

\* See Note 1 for further details.

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		350.15
Interest on bonds		1,057,318.03
Bank interest		161,796.49
Income on Contracts for Difference		9,578.23
Securities lending income		15,618.83
Other income		743.47
<b>Total income</b>		<b>1,245,405.20</b>
<b>Expenses</b>		
Management fees	5	1,108,597.53
Depository fees	8	17,007.37
Variable management fees	6	(170,786.51)
Administration fees	9	274,766.18
Distribution fees	7	554,298.64
Transaction costs		34,260.61
Taxe d'abonnement	10	43,594.59
Bank interest and charges		16,439.24
Expenses on Contracts for Difference		309.62
Promotion fees	7	436,885.89
Securities lending expense		5,426.82
Other expenses	25	9,256.10
<b>Total expenses</b>		<b>2,330,056.08</b>
<b>Net investment income / (loss)</b>		<b>(1,084,650.88)</b>
Net realised gain / (loss) on:		
Investments		(8,165,389.73)
Foreign currencies transactions		(3,007,503.59)
Futures contracts	3.f	(912,341.30)
Forward foreign exchange contracts	3.d	(428,660.36)
Options	3.e	104,457.12
Contracts for Difference	3.g	(39,220.99)
<b>Net realised gain / (loss) for the period</b>		<b>(13,533,309.73)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,098,916.74
Futures contracts	3.f	(1,468,872.88)
Forward foreign exchange contracts	3.d	(2,269,856.14)
Options	3.e	32,983.88
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(9,140,138.13)</b>
Amounts received on subscription of units		7,900,779.91
Amounts paid on redemption of units		(60,043,509.04)
Dividend distribution	15	(126,711.16)
Net assets at the beginning of the period		188,987,377.35
<b>Net assets at the end of the period</b>		<b>127,577,798.93</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	18,698,998.99	1,065,746.30	(19,764,745.29)	-
A - AZ Fund (DIS)	1,748,378.55	5,759.64	(1,754,138.19)	-
A - AZ Fund (Euro Hedged - ACC)	-	14,317,166.95	(964,396.21)	13,352,770.74
A - AZ Fund (Euro Hedged - DIS)	-	1,318,729.33	(29,833.50)	1,288,895.83
A - Institutional EUR (ACC)	3,475,240.97	200,000.00	(3,675,240.97)	-
A - Institutional (Euro Hedged - ACC)	-	2,330,240.97	(6,525.20)	2,323,715.77
B - AZ Fund (ACC)	8,733,811.68	109,601.57	(8,843,413.25)	-

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

## AZ Fund 1 - AZ Bond - Convertible\* (in USD) (continued)

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
B - AZ Fund (DIS)	889,516.12	20,663.87	(910,179.99)	-
B - AZ Fund (Euro Hedged - ACC)	-	6,505,636.50	(168,360.22)	6,337,276.28
B - AZ Fund (Euro Hedged - DIS)	-	693,590.40	(50,406.09)	643,184.31

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

## AZ Fund 1 - AZ Bond - Convertible\* (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Internet</b>									
3,000,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	2,737,261.53	2.15	1,500,000.00	<b>Cosmetics</b>			
3,000,000.00	ALIBABA GROUP 0.5% 24-01/06/2031 CV	USD	2,899,500.00	2.27	2,000,000.00	DEXCOM INC 0.25% 20-15/11/2025 CV	USD	1,500,000.00	1.18
2,000,000.00	DELIVERY HERO AG 3.25% 23-21/02/2030 CV	EUR	1,864,905.75	1.46	2,000,000.00	HALOZYME THERAPE 1% 22-15/08/2028 CV	USD	2,223,180.00	1.74
1,500,000.00	ETSY INC 0.125% 19-01/10/2026 CV	USD	1,481,250.00	1.16	2,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	952,601.51	0.75
3,000,000.00	IAC FINANCECO 3 2% 19-15/01/2030 CV	USD	2,460,190.89	1.93	1,500,000.00	IONIS PHARMACEUT 0% 21-01/04/2026 CV	USD	1,544,819.25	1.21
1,500,000.00	JD.COM INC 0.25% 24-01/06/2029 CV	USD	1,403,173.26	1.10	1,500,000.00	JAZZ INVT I LTD 2% 20-15/06/2026 CV	USD	1,440,750.00	1.13
2,400,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	279,614.54	0.22	1,000,000.00	SAREPTA THERAPEU 1.25% 22-15/09/2027 CV	USD	1,286,500.00	1.01
2,000,000.00	SHOPIFY INC 0.125% 20-01/11/2025 CV	USD	1,867,000.00	1.46				<b>8,947,850.76</b>	<b>7.02</b>
1,000,000.00	TRIP.COM GROUP 0.75% 24-15/06/2029 CV	USD	975,600.63	0.76	<b>Distribution &amp; Wholesale</b>				
4,040,000.00	UBER TECHNOLOGIE 0% 20-15/12/2025 CV	USD	4,330,880.00	3.39	2,500,000.00	ANLLIAN CAPITAL 0% 20-05/02/2025 CV	EUR	2,659,279.69	2.08
			<b>20,299,376.60</b>	<b>15.90</b>	2,000,000.00	SHAKE SHACK INC 0% 21-01/03/2028 CV	USD	1,730,000.00	1.36
					2,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	1,978,070.86	1.55
								<b>6,367,350.55</b>	<b>4.99</b>
<b>Energy</b>					<b>Transportation</b>				
1,500,000.00	AUDAX RENEWABLES 2.75% 20-30/11/2025 CV	EUR	1,531,250.78	1.20	2,000,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,979,402.96	1.55
2,000,000.00	DUKE ENERGY COR 4.125% 23-15/04/2026 CV	USD	1,994,125.56	1.56	2,000,000.00	JET2 PLC 1.625% 21-10/06/2026 CV	GBP	2,448,015.19	1.92
1,500,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	1,645,114.82	1.29	500,000.00	SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	500,500.00	0.39
3,000,000.00	ENPHASE ENERGY 0% 21-01/03/2028 CV	USD	2,483,166.09	1.95				<b>4,927,918.15</b>	<b>3.86</b>
1,500,000.00	NEXTERA ENERGY 3% 24-01/03/2027 CV	USD	1,713,000.00	1.34	<b>Auto Parts &amp; Equipment</b>				
2,000,000.00	ORMAT TECH 2.5% 22-15/07/2027 CV	USD	1,976,000.00	1.55	1,500,000.00	FORD MOTOR CO 0% 21-15/03/2026 CV	USD	1,514,250.00	1.19
1,500,000.00	PG&E CORP 4.25% 23-01/12/2027 CV	USD	1,512,750.00	1.19	500,000.00	LI AUTO INC 0.25% 21-01/05/2028 CV	USD	478,853.17	0.38
1,500,000.00	SOUTHERN CO 4.5% 24-15/06/2027 CV	USD	1,520,250.00	1.19	2,000,000.00	NIO INC 4.625% 23-15/10/2030 CV	USD	1,237,758.00	0.97
30,000.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	972,579.27	0.76	1,000,000.00	RIVIAN AUTO INC 4.625% 23-15/03/2029 CV	USD	968,500.00	0.76
			<b>15,348,236.52</b>	<b>12.03</b>				<b>4,199,361.17</b>	<b>3.30</b>
<b>Electric &amp; Electronic</b>					<b>Diversified services</b>				
1,500,000.00	ADVANCED ENERGY 2.5% 23-15/09/2028 CV	USD	1,564,899.75	1.23	2,000,000.00	GLOBAL PAY INC 1.5% 24-01/03/2031 CV	USD	1,831,000.00	1.44
1,500,000.00	AMS AG 2.125% 20-03/11/2027 CV	EUR	1,266,004.69	0.99	1,700,000.00	IWG GROUP 0.5% 20-09/12/2027 CV	GBP	1,977,315.71	1.55
1,000,000.00	MICROCHIP TECH 0.75% 24-01/06/2030 CV	USD	1,008,450.00	0.79				<b>3,808,315.71</b>	<b>2.99</b>
2,000,000.00	ON SEMICONDUCTOR 0.5% 23-01/03/2029 CV	USD	1,916,000.00	1.50	<b>Telecommunication</b>				
1,500,000.00	SCHNEIDER ELEC 1.625% 24-28/06/2031 CV	EUR	1,608,187.67	1.26	4,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	3,718,000.00	2.91
4,000,000.00	STMICROELECTRON 0% 20-04/08/2027 CV	USD	4,237,732.00	3.32				<b>3,718,000.00</b>	<b>2.91</b>
			<b>11,601,274.11</b>	<b>9.09</b>	<b>Building materials</b>				
<b>Computer software</b>					1,000,000.00	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	1,068,570.20	0.84
2,000,000.00	AKAMAI TECH 0.375% 19-01/09/2027 CV	USD	1,934,918.82	1.52	1,400,000.00	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	1,261,472.72	0.99
2,000,000.00	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	1,980,030.00	1.55	1,000,000.00	SALINI SPA 4% 24-30/05/2028 CV	EUR	1,048,593.03	0.82
3,000,000.00	CLOUDFLARE 0% 21-15/08/2026 CV	USD	2,722,500.00	2.13				<b>3,378,635.95</b>	<b>2.65</b>
1,000,000.00	FIVE9 INC 1% 24-15/03/2029 CV	USD	890,693.39	0.70	<b>Steel industry</b>				
2,000,000.00	PAGERDUTY INC 1.25% 20-01/07/2025 CV	USD	1,908,045.16	1.50	1,500,000.00	POSCO 0% 21-01/09/2026 CV	EUR	1,603,284.73	1.26
1,500,000.00	TYLER TECHNOLOG 0.25% 21-15/03/2026 CV	USD	1,642,500.00	1.29	1,500,000.00	RAG STIFTUNG 1.875% 22-16/11/2029 CV	EUR	1,759,158.77	1.38
			<b>11,078,687.37</b>	<b>8.69</b>				<b>3,362,443.50</b>	<b>2.64</b>
					<b>Real estate</b>				
					2,000,000.00	CAPITAL & COUNTI 2% 20-30/03/2026 CV	GBP	2,361,421.61	1.85
					600,000.00	FASTIGHETS AB BA 3.5% 23-23/02/2028 CV	EUR	791,663.03	0.62
								<b>3,153,084.64</b>	<b>2.47</b>

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

## AZ Fund 1 - AZ Bond - Convertible\* (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Food services</b>				
2,000,000.00	BEYOND MEAT INC 0% 21-15/03/2027 CV	USD	415,000.00	0.33
2,500,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	2,681,680.60	2.10
			<b>3,096,680.60</b>	<b>2.43</b>
<b>Office &amp; Business equipment</b>				
2,000,000.00	LUMENTUM HOLDING 1.5% 23-15/12/2029 CV	USD	1,942,568.32	1.52
1,000,000.00	SUPER MICRO COMP 0% 24-01/03/2029 CV	USD	1,001,647.80	0.79
			<b>2,944,216.12</b>	<b>2.31</b>
<b>Financial services</b>				
2,500,000.00	CITIGROUP GLOBAL 1% 24-09/04/2029 CV	EUR	2,618,392.43	2.05
15,000,000.00	FARSAIL GOLDMAN 7% 21-24/11/2026 CV	HKD	278,156.44	0.22
			<b>2,896,548.87</b>	<b>2.27</b>
<b>Chemical</b>				
6,000,000.00	CIMC ENRIC HOLDI 0% 21-30/11/2026 CV	HKD	768,499.93	0.60
1,000,000.00	SASOL FINANCING 4.5% 22-08/11/2027 CV	USD	897,943.18	0.70
			<b>1,666,443.11</b>	<b>1.30</b>
<b>Banks</b>				
1,500,000.00	BARCLAYS BK PLC 1% 24-16/02/2029 CV	USD	1,584,272.84	1.24
			<b>1,584,272.84</b>	<b>1.24</b>
			<b>112,378,696.57</b>	<b>88.09</b>
<b>Shares</b>				
<b>Banks</b>				
2,500.00	BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	USD	2,990,400.00	2.34
			<b>2,990,400.00</b>	<b>2.34</b>
<b>Food services</b>				
10,000.00	DO + CO AG	EUR	1,779,105.00	1.39
			<b>1,779,105.00</b>	<b>1.39</b>
<b>Electric &amp; Electronic</b>				
2,500.00	BE SEMICONDUCTOR INDUSTRIES	EUR	418,384.41	0.33
			<b>418,384.41</b>	<b>0.33</b>
<b>Forest products &amp; Paper</b>				
130,000.00	SAPPI LIMITED	ZAR	345,575.12	0.27
			<b>345,575.12</b>	<b>0.27</b>
			<b>5,533,464.53</b>	<b>4.33</b>
<b>Warrants</b>				
<b>Financial services</b>				
182,687.00	PIERRE & VACANCES CW 15/09/2027 P&V	EUR	58,738.44	0.05
			<b>58,738.44</b>	<b>0.05</b>
			<b>58,738.44</b>	<b>0.05</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Energy</b>				
2,500,000.00	MBT SYSTEMS 3.75% 23-17/05/2029 CV	EUR	1,239,210.94	0.97
			<b>1,239,210.94</b>	<b>0.97</b>
			<b>1,239,210.94</b>	<b>0.97</b>
			<b>119,210,110.48</b>	<b>93.44</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Futures</b>				
250.00	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	25,067,250.00	152,343.75
300.00	US 2YR NOTE FUTURE (CBT) 30/09/2024	USD	59,881,200.00	142,968.00
20.00	ULTRA 10 YEAR US TREASURY FUT 19/09/2024	USD	2,270,625.00	19,531.20
200.00	EURO-SCHATZ FUTURE 06/09/2024	EUR	21,502,101.17	86,444.55
200.00	SHORT TERM EURO BTP FUTURES 06/09/2024	EUR	21,639,070.88	(16,076.26)
30.00	LONG GILT FUTURE (LIFFE) 26/09/2024	GBP	3,784,808.03	14,789.73
20.00	HANG SENG INDEX 30/07/2024	HKD	2,269,458.35	(18,706.57)
	<b>Total Futures</b>			<b>381,294.40</b>

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
8,829,101.46	USD	8,201,184.00	EUR	16/07/24	17,618,724.34	31,888.23
84,500,000.00	USD	77,510,545.56	EUR	26/07/24	167,571,964.36	1,315,217.44
1,400,000.00	CHF	1,445,713.46	EUR	11/07/24	3,107,463.05	10,053.84
7,000,000.00	GBP	8,209,410.33	EUR	11/07/24	17,647,001.38	45,512.08
162,000,000.00	JPY	957,746.81	EUR	11/07/24	2,033,552.54	(17,968.04)
23,000,000.00	HKD	2,705,210.55	EUR	11/07/24	5,845,227.01	46,004.73
8,941,730.00	USD	7,000,000.00	GBP	11/07/24	17,790,291.92	92,330.00
8,144,107.90	EUR	7,000,000.00	GBP	11/07/24	17,577,013.46	(115,560.17)
126,964,700.00	EUR	138,355,566.64	USD	16/07/24	274,430,044.72	(2,163,580.10)
57,510,546.00	EUR	61,698,247.90	USD	26/07/24	123,335,203.14	22,415.13
1,574,856.29	USD	1,400,000.00	CHF	11/07/24	3,132,875.25	14,396.69
1,453,809.56	EUR	1,400,000.00	CHF	11/07/24	3,116,140.05	(1,375.54)
1,043,216.20	USD	162,000,000.00	JPY	11/07/24	2,050,303.14	34,097.10
1,006,031.09	EUR	162,000,000.00	JPY	11/07/24	2,085,301.24	69,619.23
1,665,665.13	USD	13,000,000.00	HKD	11/07/24	3,330,748.26	(104.37)
2,699,807.47	EUR	23,000,000.00	HKD	11/07/24	5,839,436.26	(51,806.07)
	<b>Total Forward foreign exchange contracts</b>					<b>(668,859.82)</b>

Quantity	Name	Currency	Commitment in USD	Market value in USD
<b>Options</b>				
30.00	CALL RUSSELL 2000 INDEX 19/07/2024 2150	USD	593,728.80	12,360.00
	<b>Total Options</b>			<b>12,360.00</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>119,210,110.48</b>	<b>93.44</b>
<b>Total financial derivative instruments</b>	<b>(275,205.42)</b>	<b>(0.22)</b>
<b>Cash at bank</b>	<b>8,241,763.31</b>	<b>6.46</b>
<b>Other assets and liabilities</b>	<b>401,130.56</b>	<b>0.32</b>
<b>Total net assets</b>	<b>127,577,798.93</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Bond - Convertible\* (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.31	89.06
Shares	4.64	4.33
Warrants	0.05	0.05
	<b>100.00</b>	<b>93.44</b>

Country allocation	% of portfolio	% of net assets
USA	50.97	47.63
United Kingdom	7.02	6.56
Hong Kong	6.22	5.81
China	5.87	5.48
Italy	4.51	4.21
Switzerland	4.35	4.07
Germany	4.08	3.81
Austria	2.55	2.38
France	2.22	2.07
Spain	2.18	2.04
Other	10.03	9.38
	<b>100.00</b>	<b>93.44</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
UBER TECHNOLOGIE 0% 20-15/12/2025 CV	Internet	4,330,880.00	3.39
STMICROELECTRON 0% 20-04/08/2027 CV	Electric & Electronic	4,237,732.00	3.32
XIAOMI BEST TIME 0% 20-17/12/2027 CV	Telecommunication	3,718,000.00	2.91
BANK OF AMER CRP 7.25% 31/12/2049 PFD CV	Banks	2,990,400.00	2.34
ALIBABA GROUP 0.5% 24-01/06/2031 CV	Internet	2,899,500.00	2.27
AIRBNB INC 0% 21-15/03/2026 CV	Internet	2,737,261.53	2.15
CLOUDFLARE 0% 21-15/08/2026 CV	Computer software	2,722,500.00	2.13
CAMPARI MILANO 2.375% 24-17/01/2029 CV	Food services	2,681,680.60	2.10
ANLLIAN CAPITAL 0% 20-05/02/2025 CV	Distribution & Wholesale	2,659,279.69	2.08
CITIGROUP GLOBAL 1% 24-09/04/2029 CV	Financial services	2,618,392.43	2.05

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		15,537,834.94
Unrealised appreciation / (depreciation) on securities		1,110,403.42
Investment in securities at market value	3.c	16,648,238.36
Cash at bank	3.c, 24	1,053,790.78
Receivable on Subscriptions		37,263.93
Net unrealised appreciation on forward foreign exchange contracts	3.d	44,448.27
Net unrealised appreciation on futures contracts	3.f	20,312.50
Dividends and interest receivable		5,551.15
<b>Total assets</b>		<b>17,809,604.99</b>
<b>Liabilities</b>		
Accrued expenses		45,461.79
Payable on Redemptions		74,140.66
Other liabilities		2.74
<b>Total liabilities</b>		<b>119,605.19</b>
<b>Net assets at the end of the period</b>		<b>17,689,999.80</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Bank interest		18,285.02
<b>Total income</b>		<b>18,285.02</b>
<b>Expenses</b>		
Management fees	5	107,341.49
Depositary fees	8	9,719.06
Variable management fees	6	(4,895.81)
Administration fees	9	31,431.94
Distribution fees	7	53,670.85
Transaction costs		417.38
Taxe d'abonnement	10	1,209.90
Bank interest and charges		3,178.22
Promotion fees	7	56,594.75
Other expenses	25	9,398.17
<b>Total expenses</b>		<b>268,065.95</b>
<b>Net investment income / (loss)</b>		<b>(249,780.93)</b>
Net realised gain / (loss) on:		
Investments		376,389.10
Foreign currencies transactions		189,661.38
Futures contracts	3.f	24,575.52
Forward foreign exchange contracts	3.d	(217,204.17)
<b>Net realised gain / (loss) for the period</b>		<b>123,640.90</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		311,892.94
Futures contracts	3.f	(145,708.33)
Forward foreign exchange contracts	3.d	(271,690.23)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>18,135.28</b>
Amounts received on subscription of units		2,146,679.17
Amounts paid on redemption of units		(2,513,446.96)
Dividend distribution	15	(99,739.69)
Net assets at the beginning of the period		18,138,372.00
<b>Net assets at the end of the period</b>		<b>17,689,999.80</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund EUR (ACC)	1,260,364.74	150,311.45	(187,471.17)	1,223,205.02
A - AZ Fund EUR (DIS)	321,226.69	126,862.16	(51,559.52)	396,529.33
A - AZ Fund (Euro Hedged - ACC)	710,221.80	64,244.29	(97,075.05)	677,391.04
A - AZ Fund (Euro Hedged - DIS)	443,102.41	89,066.43	(65,774.62)	466,394.22
B - AZ Fund EUR (ACC)	252,507.09	14,856.86	(56,731.15)	210,632.80
B - AZ Fund EUR (DIS)	89,112.19	181.77	(610.67)	88,683.29
B - AZ Fund (Euro Hedged - ACC)	562,580.80	30,958.10	(59,462.20)	534,076.70
B - AZ Fund (Euro Hedged - DIS)	155,684.16	973.53	(1,348.67)	155,309.02

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



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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
717.00	ALLIANZ DYNAMIC ASIAN HY-IT	USD	508,747.35	2.88
5,460.00	AXA WF-EMMK SH DUR BD-IUSDA	USD	705,759.60	3.99
94,563.00	BGF ASIA H/Y BND-D2 USD	USD	852,958.26	4.82
128,423.00	BGF-EM M BD D2C SHS D2 CAP	USD	2,777,789.49	15.70
125.00	CANDRIAM BOND EMERGING MARKET I C	USD	368,337.50	2.08
64,932.00	FRANK TEMP INV EMKT BND-IACC	USD	1,531,096.56	8.66
6,480.00	MUZIN-EMRG MKTS SHORT-USD A	USD	845,251.20	4.78
6,681.00	NATIX-LS ST EM MRKT BOND-I/A	USD	858,708.93	4.85
156,612.00	NEU BER HRD CRNCY FD-USD I ACC	USD	2,261,477.28	12.78
88,416.00	NEUBERG BRM-SH DUR EM MK-I U	USD	1,168,859.52	6.61
5,568.00	SISF-EM MKT BND-C USD ACC	USD	706,727.87	4.00
8,966.00	UBS ASIAN H/Y USD-Q	USD	848,811.22	4.80
22,439.00	VONTOBEL-EM MKT DBT-I USD	USD	3,213,713.58	18.16
			<b>16,648,238.36</b>	<b>94.11</b>
			<b>16,648,238.36</b>	<b>94.11</b>
	<b>Total securities portfolio</b>		<b>16,648,238.36</b>	<b>94.11</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Futures</b>				
25.00	US 10YR NOTE FUT (CBT) 19/09/2024	USD	2,548,625.00	20,312.50
	<b>Total Futures</b>			<b>20,312.50</b>

Purchase		Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>					
519,162.26	USD	486,000.00	EUR 16/07/24	520,870.73	(2,158.28)
1,000,000.00	USD	916,951.69	EUR 26/08/24	982,743.41	14,362.21
7,721,345.81	EUR	8,250,258.00	USD 16/07/24	8,275,356.07	32,244.34
				<b>Total Forward foreign exchange contracts</b>	<b>44,448.27</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>16,648,238.36</b>	<b>94.11</b>
<b>Total financial derivative instruments</b>	<b>64,760.77</b>	<b>0.37</b>
<b>Cash at bank</b>	<b>1,053,790.78</b>	<b>5.96</b>
<b>Other assets and liabilities</b>	<b>(76,790.11)</b>	<b>(0.44)</b>
<b>Total net assets</b>	<b>17,689,999.80</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	94.11
	<b>100.00</b>	<b>94.11</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	74.32	69.94
Ireland	25.68	24.17
	<b>100.00</b>	<b>94.11</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
VONTOBEL-EM MKT DBT-I USD	Open-ended Funds	3,213,713.58	18.16
BGF-EM M BD D2C SHS D2 CAP	Open-ended Funds	2,777,789.49	15.70
NEU BER HRD CRNCY FD-USD I ACC	Open-ended Funds	2,261,477.28	12.78
FRANK TEMP INV EMKT BND-IACC	Open-ended Funds	1,531,096.56	8.66
NEUBERG BRM-SH DUR EM MK-I U	Open-ended Funds	1,168,859.52	6.61
NATIX-LS ST EM MRKT BOND-I/A	Open-ended Funds	858,708.93	4.85
BGF ASIA H/Y BND-D2 USD	Open-ended Funds	852,958.26	4.82
UBS ASIAN H/Y USD-Q	Open-ended Funds	848,811.22	4.80
MUZIN-EMRG MKTS SHORT-USD A	Open-ended Funds	845,251.20	4.78
SISF-EM MKT BND-C USD ACC	Open-ended Funds	706,727.87	4.00

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

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

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		47,328,850.15
Unrealised appreciation / (depreciation) on securities		2,377,688.42
Investment in securities at market value	3.c	49,706,538.57
Cash at bank	3.c, 24	1,266,476.10
Receivable on Subscriptions		75,990.47
Net unrealised appreciation on forward foreign exchange contracts	3.d	497,556.11
Net unrealised appreciation on futures contracts	3.f	28,428.97
Dividends and interest receivable		20.20
<b>Total assets</b>		<b>51,575,010.42</b>
<b>Liabilities</b>		
Bank overdraft		98,594.05
Accrued expenses		124,665.95
Payable on Redemptions		99,604.22
<b>Total liabilities</b>		<b>322,864.22</b>
<b>Net assets at the end of the period</b>		<b>51,252,146.20</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		17,943.15
Bank interest		42,640.50
<b>Total income</b>		<b>60,583.65</b>
<b>Expenses</b>		
Management fees	5	327,167.05
Depositary fees	8	10,852.24
Variable management fees	6	(5,579.83)
Administration fees	9	96,896.79
Distribution fees	7	163,583.49
Transaction costs		1,944.74
Taxe d'abonnement	10	5,137.91
Bank interest and charges		4,714.44
Promotion fees	7	175,247.97
Other expenses	25	33,891.22
<b>Total expenses</b>		<b>813,856.02</b>
<b>Net investment income / (loss)</b>		<b>(753,272.37)</b>
Net realised gain / (loss) on:		
Investments		210,213.01
Foreign currencies transactions		525,090.32
Futures contracts	3.f	(43,420.87)
Forward foreign exchange contracts	3.d	(522,565.32)
<b>Net realised gain / (loss) for the period</b>		<b>(583,955.23)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(392,291.82)
Futures contracts	3.f	(92,510.06)
Forward foreign exchange contracts	3.d	116,515.87
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(952,241.24)</b>
Amounts received on subscription of units		6,572,610.87
Amounts paid on redemption of units		(12,042,857.08)
Dividend distribution	15	(275,002.44)
Net assets at the beginning of the period		57,949,636.09
<b>Net assets at the end of the period</b>		<b>51,252,146.20</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (Euro Hedged - ACC)	1,578,289.34	42,669.36	(459,050.15)	1,161,908.55
A - AZ Fund (Euro Hedged - DIS)	918,977.16	147,329.23	(192,666.90)	873,639.49
A - AZ Fund (Euro non Hedged - ACC)	5,514,407.12	976,418.56	(1,204,247.15)	5,286,578.53
A - AZ Fund (Euro non Hedged - DIS)	1,024,940.53	224,280.15	(142,808.93)	1,106,411.75
B - AZ Fund (Euro Hedged - ACC)	532,902.27	5,057.21	(161,030.90)	376,928.58
B - AZ Fund (Euro Hedged - DIS)	207,268.78	3,976.78	(4,502.01)	206,743.55
B - AZ Fund (Euro non Hedged - ACC)	2,600,339.54	112,365.25	(504,976.68)	2,207,728.11
B - AZ Fund (Euro non Hedged - DIS)	1,249,506.22	10,133.23	(158,826.74)	1,100,812.71

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

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

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,262.94	AMUNDI EM LOC CUR B-I USD C	USD	2,020,167.07	3.94
11,400.00	AVI INV-EMG MKT LOC CY-IEUR	EUR	1,849,736.64	3.61
10,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND USD (ACC) *	USD	33,589.92	0.07
10,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - AZ FUND USD (DIS) *	USD	25,416.38	0.05
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL EUR (ACC) *	EUR	209,500.00	0.41
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL EUR (DIS) *	EUR	162,600.00	0.32
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL USD (ACC) *	USD	177,513.41	0.35
50,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL USD (DIS) *	USD	137,345.46	0.27
120,179.00	BGF-LOCAL EM MKT SHT DUR-EURD2	EUR	2,880,690.63	5.62
945.00	DEXIA BDS EMR DBT LOC C-IUSD	USD	905,277.82	1.77
6,630.00	DPAM L -BDS EMK	EUR	1,002,986.40	1.96
275,788.00	FIDELITY-EM LOC CU DB-YA USD	USD	2,231,264.52	4.35
230,478.00	FRANK TEMP INV EMKT BND-IACC	USD	5,070,838.57	9.88
60,595.00	HSBC GL INV-IND FIX INC-IUSD	USD	833,997.53	1.63
217,508.00	HSBC-GL EMG MK LOC CUR-I-USD	USD	1,912,771.54	3.73
67,746.00	INVESCO INDIA BOND-CAC-USD	USD	835,499.23	1.63
11,355.00	JGF GL EM CR BD-I USD ACC	USD	1,385,484.81	2.70
69,096.00	JPM EMMKT STRATB-CPERF ACCUS	USD	7,923,394.82	15.45
19,143.00	JPMORGAN F-EM MAR LO C D-IAEUR	EUR	2,421,972.36	4.73
46,718,264.00	MAS FONDOS DINAMICO SA CV-M1	MXN	3,399,133.97	6.63
160,305.00	NB EMERG MKTS DBT-LOC CUR-I	USD	1,361,115.47	2.66
381,958.00	PIMCO-EMRG LOCAL BD-USDINS-ACC	USD	5,060,698.48	9.87
31,109.00	SISF EMERG.MARKETS DEBT C ACC.	USD	941,696.36	1.84
159,792.00	WELL EM LOC DT AB-S USD AC	USD	2,411,737.26	4.71
433,262.00	WELL EMG LOC DBT FD-S USD AC	USD	4,512,109.92	8.80
			<b>49,706,538.57</b>	<b>96.98</b>
			<b>49,706,538.57</b>	<b>96.98</b>
	<b>Total securities portfolio</b>		<b>49,706,538.57</b>	<b>96.98</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
50.00	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	4,677,816.66	28,428.97
	<b>Total Futures</b>			<b>28,428.97</b>

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
625,985.77	USD	586,000.00	EUR	16/07/24	584,078.16	(2,426.05)
2,000,000.00	USD	1,873,410.65	EUR	09/07/24	1,866,106.83	(8,269.67)
125,649,500.00	TRY	2,500,000.00	EUR	07/05/25	3,576,115.49	86,365.12
56,959,072.50	TRY	1,500,000.00	EUR	09/07/24	1,621,114.46	100,972.85

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
600,000,000.00	INR	6,505,005.25	EUR	09/07/24	6,713,620.99	206,376.22
35,000,000,000.00	IDR	2,044,655.27	EUR	09/07/24	1,994,312.56	(49,226.83)
9,405,802.53	EUR	10,050,100.00	USD	16/07/24	9,377,280.15	36,617.43
3,744,175.14	USD	65,000,000.00	MXN	09/07/24	6,810,273.46	182,652.78
2,596,860.45	EUR	125,649,500.00	TRY	07/05/25	3,576,115.49	10,495.33
1,595,107.78	EUR	56,959,072.50	TRY	09/07/24	1,621,114.46	(5,865.07)
6,606,857.32	EUR	600,000,000.00	INR	09/07/24	6,713,620.99	(104,524.14)
2,039,816.58	EUR	35,000,000,000.00	IDR	09/07/24	1,994,312.56	44,388.14
		.00				
				<b>Total Forward foreign exchange contracts</b>		<b>497,556.11</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>49,706,538.57</b>	<b>96.98</b>
<b>Total financial derivative instruments</b>	<b>525,985.08</b>	<b>1.03</b>
<b>Cash at bank</b>	<b>1,167,882.05</b>	<b>2.28</b>
<b>Other assets and liabilities</b>	<b>(148,259.50)</b>	<b>(0.29)</b>
<b>Total net assets</b>	<b>51,252,146.20</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	96.98
	<b>100.00</b>	<b>96.98</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	66.31	64.31
Ireland	26.85	26.04
Mexico	6.84	6.63
	<b>100.00</b>	<b>96.98</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPM EMMKT STRATB-CPERF ACCUS	Open-ended Funds	7,923,394.82	15.45
FRANK TEMP INV EMKT BND-IACC	Open-ended Funds	5,070,838.57	9.88
PIMCO-EMRG LOCAL BD-USDINS- ACC	Open-ended Funds	5,060,698.48	9.87
WELL EMG LOC DBT FD-S USD AC	Open-ended Funds	4,512,109.92	8.80
MAS FONDOS DINAMICO SA CV- M1	Open-ended Funds	3,399,133.97	6.63
BGF-LOCAL EM MKT SHT DUR- EURD2	Open-ended Funds	2,880,690.63	5.62
JPMORGAN F-EM MAR LO C D- IAEUR	Open-ended Funds	2,421,972.36	4.73
WELL EM LOC DT AB-S USD AC	Open-ended Funds	2,411,737.26	4.71
FIDELITY-EM LOC CU DB-YA USD	Open-ended Funds	2,231,264.52	4.35
AMUNDI EM LOC CUR B-I USD C	Open-ended Funds	2,020,167.07	3.94

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

## AZ Fund 1 - AZ Bond - Enhanced Yield (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		178,611,123.08
Unrealised appreciation / (depreciation) on securities		(12,750,677.10)
Investment in securities at market value	3.c	165,860,445.98
Cash at bank	3.c, 24	36,785,206.21
Time deposits		43,611,714.58
Receivable on Subscriptions		1,657,233.75
Securities lending receivable		3,276.68
Net unrealised appreciation on futures contracts	3.f	24,000.00
Dividends and interest receivable		1,295,823.54
<b>Total assets</b>		<b>249,237,700.74</b>
<b>Liabilities</b>		
Bank overdraft		1,625.46
Accrued expenses		192,418.68
Payable on Redemptions		3,751,581.57
<b>Total liabilities</b>		<b>3,945,625.71</b>
<b>Net assets at the end of the period</b>		<b>245,292,075.03</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		1,187,988.01
Bank interest		1,835,295.92
Securities lending income		26,005.40
Other income		5,283.97
<b>Total income</b>		<b>3,054,573.30</b>
<b>Expenses</b>		
Management fees	5	246,584.33
Depositary fees	8	19,240.99
Variable management fees	6	(2,524.66)
Administration fees	9	459,202.27
Distribution fees	7	73,975.32
Transaction costs		4,533.00
Taxe d'abonnement	10	60,971.03
Bank interest and charges		12,597.05
Promotion fees	7	314,213.74
Securities lending expense		6,607.56
Other expenses	25	13,591.04
<b>Total expenses</b>		<b>1,208,991.67</b>
<b>Net investment income / (loss)</b>		<b>1,845,581.63</b>
Net realised gain / (loss) on:		
Investments		845,748.13
Foreign currencies transactions		358.24
Futures contracts	3.f	840,450.95
<b>Net realised gain / (loss) for the period</b>		<b>3,532,138.95</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,341,621.99)
Futures contracts	3.f	420,000.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,610,516.96</b>
Amounts received on subscription of units		171,955,520.86
Amounts paid on redemption of units		(195,166,869.35)
Net assets at the beginning of the period		265,892,906.56
<b>Net assets at the end of the period</b>		<b>245,292,075.03</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	42,862,581.50	29,285,336.08	(32,029,141.53)	40,118,776.05
B - AZ Fund (ACC)	6,821,759.95	2,750,090.44	(4,322,344.70)	5,249,505.69

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

## AZ Fund 1 - AZ Bond - Enhanced Yield (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
26,060,000.00	GEN DE CATALUNYA 4.22% 05-26/04/2035	EUR	26,044,259.76	10.62
12,118,000.00	GEN DE CATALUNYA 4.69% 04-28/10/2034	EUR	12,521,505.16	5.10
37,000,000.00	ITALY BTPS 0.85% 19-15/01/2027	EUR	34,719,320.00	14.15
10,000,000.00	ITALY BTPS 3.2% 24-28/01/2026	EUR	9,948,400.00	4.06
18,000,000.00	ITALY BTPS 3.5% 22-15/01/2026	EUR	17,995,680.00	7.34
4,087,587.45	REGION OF LAZIO 3.088% 17-31/03/2043	EUR	3,666,228.10	1.49
20,000,000.00	SPANISH GOVT 0% 21-31/01/2027	EUR	18,476,400.00	7.53
			<b>123,371,793.02</b>	<b>50.29</b>
<b>Banks</b>				
5,600,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	5,932,855.04	2.42
			<b>5,932,855.04</b>	<b>2.42</b>
			<b>129,304,648.06</b>	<b>52.71</b>
<b>Money market instruments</b>				
<b>Government</b>				
24,500,000.00	ITALY BOTS 0% 23-13/12/2024	EUR	24,101,509.95	9.83
10,000,000.00	ITALY BOTS 0% 24-14/05/2025	EUR	9,703,689.00	3.96
			<b>33,805,198.95</b>	<b>13.79</b>
			<b>33,805,198.95</b>	<b>13.79</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Closed-ended Funds</b>				
22,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	2,750,598.97	1.12
			<b>2,750,598.97</b>	<b>1.12</b>
			<b>2,750,598.97</b>	<b>1.12</b>
<b>Total securities portfolio</b>			<b>165,860,445.98</b>	<b>67.62</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(800.00)	SHORT TERM EURO BTP FUTURES 06/09/2024	EUR	80,761,600.00	24,000.00
<b>Total Futures</b>				<b>24,000.00</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>165,860,445.98</b>	<b>67.62</b>
<b>Total financial derivative instruments</b>	<b>24,000.00</b>	<b>0.01</b>
<b>Cash at bank</b>	<b>80,395,295.33</b>	<b>32.78</b>
<b>Other assets and liabilities</b>	<b>(987,666.28)</b>	<b>(0.41)</b>
<b>Total net assets</b>	<b>245,292,075.03</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Bond - Enhanced Yield (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	77.96	52.71
Money market instruments	20.38	13.79
Undertakings for collective investment	1.66	1.12
	<b>100.00</b>	<b>67.62</b>

Country allocation	% of portfolio	% of net assets
Italy	60.37	40.83
Spain	34.39	23.25
Netherlands	3.58	2.42
Other	1.66	1.12
	<b>100.00</b>	<b>67.62</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0.85% 19-15/01/2027	Government	34,719,320.00	14.15
GEN DE CATALUNYA 4.22% 05-26/04/2035	Government	26,044,259.76	10.62
ITALY BOTS 0% 23-13/12/2024	Government	24,101,509.95	9.83
SPANISH GOVT 0% 21-31/01/2027	Government	18,476,400.00	7.53
ITALY BTPS 3.5% 22-15/01/2026	Government	17,995,680.00	7.34
GEN DE CATALUNYA 4.69% 04-28/10/2034	Government	12,521,505.16	5.10
ITALY BTPS 3.2% 24-28/01/2026	Government	9,948,400.00	4.06
ITALY BOTS 0% 24-14/05/2025	Government	9,703,689.00	3.96
BNP PARIBAS ISS 0% 20-20/02/2026	Banks	5,932,855.04	2.42
REGION OF LAZIO 3.088% 17-31/03/2043	Government	3,666,228.10	1.49

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



## AZ Fund 1 - AZ Bond - Euro Aggregate Short Term (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		135,326,920.92
Unrealised appreciation / (depreciation) on securities		2,065,966.29
Investment in securities at market value	3.c	137,392,887.21
Cash at bank	3.c, 24	3,973,544.07
Receivable on Subscriptions		311,434.94
Net unrealised appreciation on futures contracts	3.f	68,060.57
Dividends and interest receivable		1,888,764.66
<b>Total assets</b>		<b>143,634,691.45</b>
<b>Liabilities</b>		
Bank overdraft		252,571.97
Accrued expenses		297,752.06
Payable on Redemptions		1,708,602.70
Payable on Swaps		4,976.28
Net unrealised depreciation on forward foreign exchange contracts	3.d	145,330.48
Net unrealised depreciation on Credit Default Swaps	3.j	238,799.30
Other liabilities		150,223.70
<b>Total liabilities</b>		<b>2,798,256.49</b>
<b>Net assets at the end of the period</b>		<b>140,836,434.96</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		2,546,466.85
Bank interest		65,604.66
Other income		256.08
<b>Total income</b>		<b>2,612,327.59</b>
<b>Expenses</b>		
Management fees	5	919,777.06
Depository fees	8	16,217.88
Variable management fees	6	(26,734.93)
Administration fees	9	268,005.42
Distribution fees	7	275,933.13
Transaction costs		4,109.81
Taxe d'abonnement	10	36,423.86
Bank interest and charges		5,145.77
Expenses on swaps		113,187.32
Promotion fees	7	485,733.08
Other expenses	25	4,956.00
<b>Total expenses</b>		<b>2,102,754.40</b>
<b>Net investment income / (loss)</b>		<b>509,573.19</b>
Net realised gain / (loss) on:		
Investments		40,366.55
Foreign currencies transactions		17,741.37
Futures contracts	3.f	(407,150.00)
Forward foreign exchange contracts	3.d	(425,402.04)
Options	3.e	(76,057.55)
<b>Net realised gain / (loss) for the period</b>		<b>(340,928.48)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		467,685.61
Futures contracts	3.f	(182,677.17)
Forward foreign exchange contracts	3.d	(343,692.34)
Options	3.e	46,035.00
Swaps	3.h,i,j,k	(14,047.63)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(367,625.01)</b>
Amounts received on subscription of units		22,778,182.41
Amounts paid on redemption of units		(53,918,033.90)
Dividend distribution	15	(101,638.09)
Net assets at the beginning of the period		172,445,549.55
<b>Net assets at the end of the period</b>		<b>140,836,434.96</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	22,516,341.60	3,007,474.52	(7,335,725.81)	18,188,090.31
A - AZ Fund (DIS)	937,150.67	251,503.00	(227,932.58)	960,721.09
B - AZ Fund (ACC)	2,936,950.73	250,998.56	(690,718.30)	2,497,230.99
B - AZ Fund (DIS)	294,542.65	48,974.81	(111,703.74)	231,813.72

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

## AZ Fund 1 - AZ Bond - Euro Aggregate Short Term (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
1,200,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	1,209,002.40	0.86					
16,500,000.00	ITALY BTPS 0% 21-01/08/2026	EUR	15,376,680.00	10.91					
10,000,000.00	ITALY BTPS 0.95% 20-15/09/2027	EUR	9,260,500.00	6.57					
9,000,000.00	ITALY BTPS 3.2% 24-28/01/2026	EUR	8,953,560.00	6.35					
4,000,000.00	ITALY BTPS 3.4% 22-01/04/2028	EUR	3,988,073.60	2.83					
8,500,000.00	ITALY BTPS 4.75% 13-01/09/2028	EUR	8,908,425.00	6.33					
6,000,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	5,956,020.00	4.23					
5,000,000.00	US TREASURY N/B 5% 23-30/09/2025	USD	4,663,444.74	3.31					
			<b>58,315,705.74</b>	<b>41.39</b>					
<b>Banks</b>									
1,000,000.00	AMCO SPA 4.625% 23-06/02/2027	EUR	1,013,497.20	0.72					
3,000,000.00	BANCA POP SONDRI 23-26/09/2028 FRN	EUR	3,133,242.30	2.22					
500,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	502,915.00	0.36					
2,000,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	1,988,900.00	1.41					
3,000,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	3,147,759.00	2.24					
1,000,000.00	BANCO BPM SPA 6% 22-13/09/2026	EUR	1,042,166.00	0.74					
1,000,000.00	BANCO SABADELL 22-08/09/2026 FRN	EUR	1,016,498.90	0.72					
1,000,000.00	BANCO SANTANDER 21-14/09/2027 FRN	USD	855,534.94	0.61					
1,000,000.00	BANCO SANTANDER 23-07/11/2027 FRN	USD	954,404.67	0.68					
1,500,000.00	BANCO SANTANDER 3.75% 23-16/01/2026	EUR	1,501,912.50	1.07					
3,000,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	2,918,514.30	2.07					
1,000,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	839,665.69	0.60					
1,500,000.00	CASSA DEPOSITI E 5.875% 24-30/04/2029	USD	1,420,685.79	1.01					
2,400,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	GBP	2,803,452.50	1.99					
600,000.00	CRED AGRICOLE SA 21-31/12/2061 FRN	GBP	702,364.81	0.50					
1,500,000.00	CREDIT SUISSE 19-24/06/2027 FRN	EUR	1,418,079.75	1.01					
1,200,000.00	CREDIT SUISSE 21-16/01/2026 FRN	EUR	1,203,928.80	0.85					
3,000,000.00	HSBC HOLDINGS 22-15/06/2027 FRN	EUR	2,954,189.40	2.10					
3,000,000.00	HSBC HOLDINGS 23-10/03/2028 FRN	EUR	3,071,737.20	2.18					
2,500,000.00	ICCREA BANCA SPA 22-20/09/2027 FRN	EUR	2,617,000.00	1.86					
1,500,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	1,539,930.00	1.09					
1,000,000.00	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,028,795.60	0.73					
700,000.00	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	714,379.12	0.51					
2,000,000.00	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	2,048,406.20	1.45					
800,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	766,320.00	0.54					
1,000,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	1,010,040.00	0.72					
1,000,000.00	MONTE DEI PASCHI 23-05/09/2027 FRN	EUR	1,041,125.00	0.74					
1,500,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	1,418,383.80	1.01					
1,000,000.00	QNB FINANCE LTD 1.625% 20-22/09/2025	USD	888,733.38	0.63					
1,000,000.00	SOCIETE GENERALE 15-29/12/2049 FRN	USD	931,975.09	0.66					
					600,000.00	STANDARD CHART 06-29/01/2049 SR	USD	530,081.85	0.38
					2,000,000.00	UBS GROUP 21-31/12/2061 FRN	USD	1,722,380.97	1.22
					500,000.00	UBS GROUP 23-22/12/2027 FRN	USD	474,240.12	0.34
					1,500,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	1,565,382.60	1.11
								<b>50,786,622.48</b>	<b>36.07</b>
<b>Insurance</b>									
1,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	869,040.91	0.62					
2,000,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	2,361,644.16	1.68					
1,500,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	1,545,357.60	1.10					
2,000,000.00	AXA SA 16-06/07/2047 FRN	EUR	1,958,878.20	1.39					
1,000,000.00	CNP ASSURANCES 15-10/06/2047 FRN	EUR	997,845.80	0.71					
1,000,000.00	LA MONDIALE 14-29/12/2049 FRN	EUR	997,357.40	0.71					
								<b>8,730,124.07</b>	<b>6.21</b>
<b>Auto Parts &amp; Equipment</b>									
2,000,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	2,137,641.60	1.52					
300,000.00	FORD MOTOR CRED 6.95% 23-06/03/2026	USD	284,423.99	0.20					
1,000,000.00	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	978,320.00	0.69					
1,000,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	1,080,164.00	0.77					
								<b>4,480,549.59</b>	<b>3.18</b>
<b>Chemical</b>									
1,000,000.00	CNAC HK FINBRID 4.875% 18-14/03/2025	USD	927,679.03	0.66					
1,430,000.00	HUNTSMAN INT LLC 4.25% 15-01/04/2025	EUR	1,424,167.03	1.01					
								<b>2,351,846.06</b>	<b>1.67</b>
<b>Energy</b>									
1,000,000.00	ENEL FIN INTL NV 6.8% 22-14/10/2025	USD	947,678.47	0.67					
500,000.00	GAZPROM 5.15% 19-11/02/2026	USD	293,056.57	0.21					
1,000,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	886,875.00	0.63					
								<b>2,127,610.04</b>	<b>1.51</b>
<b>Diversified services</b>									
1,750,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	1,784,795.78	1.27					
								<b>1,784,795.78</b>	<b>1.27</b>
<b>Internet</b>									
1,000,000.00	PROSUS NV 1.207% 22-19/01/2026	EUR	955,730.00	0.68					
800,000.00	PROSUS NV 3.257% 22-19/01/2027	USD	696,841.61	0.49					
								<b>1,652,571.61</b>	<b>1.17</b>
<b>Cosmetics</b>									
1,500,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	1,353,219.03	0.96					
								<b>1,353,219.03</b>	<b>0.96</b>
<b>Financial services</b>									
500,000.00	BANCA IFIS SPA 6.875% 23-13/09/2028	EUR	528,422.50	0.38					
311,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	284,473.17	0.20					
400,000.00	SAXO BANK 24-25/03/2028 FRN	EUR	404,248.00	0.29					
								<b>1,217,143.67</b>	<b>0.87</b>
<b>Transportation</b>									
1,000,000.00	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	984,810.00	0.70					
								<b>984,810.00</b>	<b>0.70</b>
<b>Closed-ended Funds</b>									
1,000,000.00	PERSHING SQUARE 1.375% 21-01/10/2027	EUR	891,877.80	0.63					
								<b>891,877.80</b>	<b>0.63</b>

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

## AZ Fund 1 - AZ Bond - Euro Aggregate Short Term (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Telecommunication</b>				
500,000.00	AT&T INC 5.539% 23-20/02/2026	USD	466,500.34	0.33
			<b>466,500.34</b>	<b>0.33</b>
<b>Distribution &amp; Wholesale</b>				
400,000.00	MACYS RETAIL HLD 6.79% 97-15/07/2027	USD	371,821.79	0.26
			<b>371,821.79</b>	<b>0.26</b>
<b>Supranational organisation</b>				
600,000,000.00	INTL FIN CORP 12% 22-03/11/2027	COP	141,960.20	0.10
			<b>141,960.20</b>	<b>0.10</b>
			<b>135,657,158.20</b>	<b>96.32</b>
<b>Mortgage backed securities</b>				
<b>Transportation</b>				
738,715.74	US AIR 2012-2A 4.625% 12-03/06/2025	USD	681,432.48	0.48
			<b>681,432.48</b>	<b>0.48</b>
			<b>681,432.48</b>	<b>0.48</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
10,300.00	NEW MILLEN AUG HIGH QU-AUH	USD	1,054,266.39	0.75
0.18	NEW MILLENNIUM AUG HIGH QU-I	EUR	30.14	0.00
			<b>1,054,296.53</b>	<b>0.75</b>
			<b>1,054,296.53</b>	<b>0.75</b>
<b>Total securities portfolio</b>			<b>137,392,887.21</b>	<b>97.55</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>137,392,887.21</b>	<b>97.55</b>
<b>Total financial derivative instruments</b>	<b>(316,069.21)</b>	<b>(0.22)</b>
<b>Cash at bank</b>	<b>3,720,972.10</b>	<b>2.64</b>
<b>Other assets and liabilities</b>	<b>38,644.86</b>	<b>0.03</b>
<b>Total net assets</b>	<b>140,836,434.96</b>	<b>100.00</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
100.00	US 2YR NOTE FUTURE (CBT) 30/09/2024	USD	18,624,119.43	48,110.57
15.00	EURO-BTP FUTURE 06/09/2024	EUR	1,553,970.00	(25,800.00)
150.00	EURO-SCHATZ FUTURE 06/09/2024	EUR	15,046,950.00	45,750.00
<b>Total Futures</b>				<b>68,060.57</b>

Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>					
2,000,000.00	USD	1,835,045.89	EUR 18/09/24	1,866,106.83	23,570.98
5,843,588.54	EUR	4,949,000.00	GBP 18/09/24	5,837,117.41	26,231.68
19,883,504.94	EUR	21,606,000.00	USD 18/09/24	20,159,552.13	(195,133.14)
<b>Total Forward foreign exchange contracts</b>					<b>(145,330.48)</b>

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
<b>Credit Default Swaps (see note 19)</b>						
ITALY 6.875% 93-27/09/2023	Sell	7.00	USD	20/12/28	24,000,000.00	(238,799.30)
<b>Total Credit Default Swaps</b>						<b>(238,799.30)</b>

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

## AZ Fund 1 - AZ Bond - Euro Aggregate Short Term (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.73	96.32
Undertakings for collective investment	0.77	0.75
Mortgage backed securities	0.50	0.48
	<b>100.00</b>	<b>97.55</b>

Country allocation	% of portfolio	% of net assets
Italy	55.80	54.46
USA	9.69	9.44
France	9.57	9.33
Spain	7.48	7.31
United Kingdom	6.02	5.87
Switzerland	3.51	3.42
Netherlands	2.69	2.61
Other	5.24	5.11
	<b>100.00</b>	<b>97.55</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 0% 21-01/08/2026	Government	15,376,680.00	10.91
ITALY BTPS 0.95% 20-15/09/2027	Government	9,260,500.00	6.57
ITALY BTPS 3.2% 24-28/01/2026	Government	8,953,560.00	6.35
ITALY BTPS 4.75% 13-01/09/2028	Government	8,908,425.00	6.33
SPANISH GOVT 2.8% 23-31/05/2026	Government	5,956,020.00	4.23
US TREASURY N/B 5% 23-30/09/2025	Government	4,663,444.74	3.31
ITALY BTPS 3.4% 22-01/04/2028	Government	3,988,073.60	2.83
BANCO BPM SPA 23-14/06/2028 FRN	Banks	3,147,759.00	2.24
BANCA POP SONDRI 23-26/09/2028 FRN	Banks	3,133,242.30	2.22
HSBC HOLDINGS 23-10/03/2028 FRN	Banks	3,071,737.20	2.18

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

## AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		301,812,163.78
Unrealised appreciation / (depreciation) on securities		(12,878,177.13)
Investment in securities at market value	3.c	288,933,986.65
Cash at bank	3.c, 24	7,626,960.92
Receivable on Subscriptions		344,925.29
Securities lending receivable		2,305.42
Net unrealised appreciation on forward foreign exchange contracts	3.d	401.49
Dividends and interest receivable		3,714,124.70
<b>Total assets</b>		<b>300,622,704.47</b>
<b>Liabilities</b>		
Investment in options at market value	3.e	275,167.38
Accrued expenses		628,790.62
Payable on Redemptions		810,437.48
Net unrealised depreciation on futures contracts	3.f	215,880.73
<b>Total liabilities</b>		<b>1,930,276.21</b>
<b>Net assets at the end of the period</b>		<b>298,692,428.26</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		4,593,703.40
Bank interest		137,862.50
Income on swaps		9,375.00
Securities lending income		30,631.95
Other income		1,097.69
<b>Total income</b>		<b>4,772,670.54</b>
<b>Expenses</b>		
Management fees	5	1,763,101.84
Depositary fees	8	25,438.33
Variable management fees	6	(80,415.93)
Administration fees	9	519,475.35
Distribution fees	7	528,930.33
Transaction costs		16,524.78
Taxe d'abonnement	10	71,879.10
Bank interest and charges		2,379.71
Promotion fees	7	903,998.68
Securities lending expense		11,703.75
Other expenses	25	10,023.24
<b>Total expenses</b>		<b>3,773,039.18</b>
<b>Net investment income / (loss)</b>		<b>999,631.36</b>
Net realised gain / (loss) on:		
Investments		(2,009,457.87)
Foreign currencies transactions		61,707.07
Futures contracts	3.f	(637,158.48)
Forward foreign exchange contracts	3.d	(89,470.29)
Options	3.e	297,410.90
Swaps	3.h,i,j,k	(686,867.75)
<b>Net realised gain / (loss) for the period</b>		<b>(2,064,205.06)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		698,197.65
Futures contracts	3.f	(649,394.76)
Forward foreign exchange contracts	3.d	(172,194.30)
Options	3.e	43,991.44
Swaps	3.h,i,j,k	591,224.73
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,552,380.30)</b>
Amounts received on subscription of units		49,787,507.64
Amounts paid on redemption of units		(35,008,649.74)
Net assets at the beginning of the period		285,465,950.66
<b>Net assets at the end of the period</b>		<b>298,692,428.26</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	44,006,647.87	7,925,065.50	(5,342,678.89)	46,589,034.48
A - AZ Fund USD (ACC)	1,000.00	-	-	1,000.00
A - Institutional EUR (ACC)	2,043,635.58	217,274.00	(292,826.58)	1,968,083.00
B - AZ Fund (ACC)	1,245,015.64	140,504.42	(200,985.72)	1,184,534.34

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

## AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
800,000.00	ABN AMRO BANK NV 1.25% 22-20/01/2034	EUR	641,081.12	0.21	500,000.00	BPCE 3.625% 23-17/04/2026	EUR	500,054.95	0.17
500,000.00	ABN AMRO BANK NV 3.75% 23-20/04/2025	EUR	500,089.50	0.17	800,000.00	CAIXABANK 4.25% 23-06/09/2030	EUR	826,792.80	0.28
800,000.00	ABN AMRO BANK NV 3.875% 23-21/12/2026	EUR	808,944.48	0.27	700,000.00	CAIXABANK SA 1.125% 19-12/11/2026	EUR	659,575.28	0.22
700,000.00	ANZ NZ INTL/LDN 3.527% 24-24/01/2028	EUR	698,555.62	0.23	700,000.00	CASSA RAIFFEISEN 1.125% 19-27/09/2024	EUR	694,761.20	0.23
750,000.00	AUST & NZ BANK 3.652% 23-20/01/2026	EUR	749,381.55	0.25	800,000.00	CIE FIN FONCIER 3.375% 23-16/09/2031	EUR	807,329.20	0.27
700,000.00	BANCO BILBAO VIZ 1.375% 18-14/05/2025	EUR	686,149.80	0.23	750,000.00	CITIGROUP INC 22-22/09/2028 FRN	EUR	751,900.95	0.25
800,000.00	BANCO BILBAO VIZ 23-10/05/2026 FRN	EUR	802,013.60	0.27	500,000.00	COM BK AUSTRALIA 24-04/06/2034 FRN	EUR	500,760.55	0.17
500,000.00	BANCO BILBAO VIZ 23-13/01/2031 FRN	EUR	516,336.95	0.17	500,000.00	COMMERZBANK AG 1% 19-04/03/2026	EUR	480,214.05	0.16
400,000.00	BANCO BILBAO VIZ 3.5% 24-26/03/2031	EUR	396,310.04	0.13	750,000.00	COMMERZBANK AG 2.75% 22-08/12/2025	EUR	743,475.00	0.25
800,000.00	BANCO SABADELL 0.875% 19-22/07/2025	EUR	776,060.24	0.26	1,000,000.00	COOPERATIEVE RAB 1.125% 19-07/05/2031	EUR	851,869.20	0.29
1,000,000.00	BANCO SANTANDER 0.2% 21-11/02/2028	EUR	887,912.60	0.30	1,400,000.00	COOPERATIEVE RAB 22-27/01/2028 FRN	EUR	1,433,602.52	0.48
800,000.00	BANCO SANTANDER 1.125% 18-17/01/2025	EUR	788,334.40	0.26	600,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	561,753.00	0.19
600,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	539,250.00	0.18	600,000.00	COOPERATIEVE RAB 3.913% 23-03/11/2026	EUR	607,365.42	0.20
800,000.00	BANCO SANTANDER 23-18/10/2027 FRN	EUR	814,183.36	0.27	1,000,000.00	CRD MUTUEL ARKEA 1.625% 19-15/04/2026	EUR	964,818.40	0.32
800,000.00	BANCO SANTANDER 4.25% 23-12/06/2030	EUR	829,179.60	0.28	600,000.00	CRD MUTUEL ARKEA 3.375% 22-19/09/2027	EUR	595,142.76	0.20
700,000.00	BANK POLSKA 23-23/11/2027 FRN	EUR	712,278.00	0.24	1,000,000.00	CRED AGRICOLE SA 0.875% 20-14/01/2032	EUR	805,673.90	0.27
1,000,000.00	BANQ FED CRD MUT 0.01% 21-11/05/2026	EUR	935,546.00	0.31	800,000.00	CRED AGRICOLE SA 1.125% 22-24/02/2029	EUR	718,686.80	0.24
800,000.00	BANQ FED CRD MUT 1.375% 18-16/07/2028	EUR	732,281.68	0.25	400,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	369,508.00	0.12
800,000.00	BANQ FED CRD MUT 1.75% 19-15/03/2029	EUR	728,785.20	0.24	600,000.00	CRED AGRICOLE SA 24-23/03/2172 FRN	EUR	600,336.00	0.20
500,000.00	BANQ FED CRD MUT 22-16/06/2032 FRN	EUR	492,875.15	0.17	1,500,000.00	CRED AGRICOLE SA 3.375% 22-28/07/2027	EUR	1,489,133.25	0.50
500,000.00	BANQ FED CRD MUT 3.75% 22-01/02/2033	EUR	499,008.05	0.17	800,000.00	CRED AGRICOLE SA 4.125% 23-07/03/2030	EUR	817,995.92	0.27
500,000.00	BANQ FED CRD MUT 3.75% 24-03/02/2034	EUR	496,770.25	0.17	1,000,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	184,121.10	0.06
1,000,000.00	BANQ FED CRD MUT 4.125% 23-13/03/2029	EUR	1,019,551.60	0.34	750,000.00	CREDIT SUISSE 20-02/04/2026 FRN	EUR	745,582.50	0.25
500,000.00	BANQ FED CRD MUT 4.375% 23-02/05/2030	EUR	510,463.25	0.17	1,000,000.00	CREDITO EMILIANO 19-25/10/2025 FRN	EUR	991,520.00	0.33
800,000.00	BARCLAYS PLC 1.375% 18-24/01/2026	EUR	788,652.80	0.26	600,000.00	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	560,183.94	0.19
700,000.00	BARCLAYS PLC 24-31/01/2033 FRN	EUR	712,706.19	0.24	750,000.00	DANSKE BANK A/S 0.625% 20-26/05/2025	EUR	730,020.00	0.24
750,000.00	BNP PARIBAS 1.5% 17-17/11/2025	EUR	727,546.20	0.24	800,000.00	DEUTSCHE BANK AG 4% 22-29/11/2027	EUR	811,403.92	0.27
800,000.00	BNP PARIBAS 18-20/11/2030 FRN	EUR	777,664.00	0.26	700,000.00	DNB BANK ASA 22-21/09/2027 FRN	EUR	692,354.60	0.23
1,200,000.00	BNP PARIBAS 19-23/01/2027 FRN	EUR	1,167,405.72	0.39	600,000.00	DNB BANK ASA 23-19/07/2028 FRN	EUR	614,178.30	0.21
600,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	611,250.00	0.20	400,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	410,000.00	0.14
1,500,000.00	BNP PARIBAS 23-23/02/2029 FRN	EUR	1,508,843.55	0.51	1,000,000.00	GOLDMAN SACHS GP 1.625% 16-27/07/2026	EUR	961,400.90	0.32
1,000,000.00	BNP PARIBAS 23-26/09/2032 FRN	EUR	1,022,755.50	0.34	500,000.00	GOLDMAN SACHS GP 4% 22-21/09/2029	EUR	508,771.35	0.17
1,100,000.00	BNP PARIBAS 4.095% 24-13/02/2034	EUR	1,107,193.89	0.37	500,000.00	HSBC FRANCE 0.1% 19-03/09/2027	EUR	451,651.45	0.15
1,500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,558,849.50	0.52	750,000.00	HSBC HOLDINGS 17-13/11/2026 FRN	GBP	845,511.88	0.28
500,000.00	BPCE 0.25% 21-14/01/2031	EUR	401,786.25	0.13	1,000,000.00	HSBC HOLDINGS 21-24/09/2029 FRN	EUR	879,028.60	0.29
500,000.00	BPCE 20-15/09/2027 FRN	EUR	463,901.45	0.16	800,000.00	ING BANK NV 4.125% 23-02/10/2026	EUR	811,634.32	0.27
600,000.00	BPCE 22-02/02/2034 FRN	EUR	535,078.20	0.18	700,000.00	ING GROEP NV 20-26/05/2031 FRN	EUR	672,514.22	0.23
700,000.00	BPCE 23-02/03/2030 FRN	EUR	718,477.90	0.24	600,000.00	ING GROEP NV 21-29/09/2028 FRN	EUR	539,291.04	0.18
1,200,000.00	BPCE 3.5% 23-25/01/2028	EUR	1,194,807.24	0.40	1,000,000.00	INTESA SANPAOLO 0.75% 19-04/12/2024	EUR	987,116.00	0.33
					750,000.00	INTESA SANPAOLO 0.75% 21-16/03/2028	EUR	674,415.90	0.23

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

## AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	INTESA SANPAOLO 1.75% 18-20/03/2028	EUR	466,826.45	0.16	600,000.00	SOCIETE GENERALE 4% 22-16/11/2027	EUR	605,252.10	0.20
600,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	573,336.00	0.19	600,000.00	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	606,993.54	0.20
250,000.00	INTESA SANPAOLO 20-29/06/2027 FRN	EUR	263,792.00	0.09	750,000.00	SUMITOMO MITSUI 1.546% 16-15/06/2026	EUR	721,137.15	0.24
2,000,000.00	INTESA SANPAOLO 22-21/11/2033 FRN	USD	2,061,587.12	0.70	1,500,000.00	SUMITOMO MITSUI 3.602% 23-16/02/2026	EUR	1,496,572.50	0.50
750,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	770,483.10	0.26	600,000.00	SVENSKA HANDELSBANKEN 2.625% 22-05/09/20	EUR	580,960.38	0.19
1,000,000.00	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	1,070,455.70	0.36	600,000.00	SWEDBANK AB 2.1% 22-25/05/2027	EUR	578,742.66	0.19
500,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	544,110.99	0.18	800,000.00	SWEDBANK AB 4.375% 23-05/09/2030	EUR	825,627.44	0.28
750,000.00	JPMORGAN CHASE 17-18/05/2028	EUR	710,387.10	0.24	750,000.00	TORONTO DOM BANK 3.631% 22-13/12/2029	EUR	746,557.58	0.25
1,300,000.00	JPMORGAN CHASE 22-23/03/2030 FRN	EUR	1,202,335.16	0.40	750,000.00	TORONTO DOM BANK 3.715% 23-13/03/2030	EUR	767,637.15	0.26
400,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	307,400.80	0.10	700,000.00	UBS GROUP 24-09/06/2033 FRN	EUR	706,493.41	0.24
800,000.00	LA BANQUE POSTAL 4% 23-03/05/2028	EUR	808,511.36	0.27	1,000,000.00	UBS GROUP FUNDIN 1.25% 16-01/09/2026	EUR	949,631.70	0.32
300,000.00	MACQUARIE GROUP 2.125% 21-01/10/2031	GBP	292,151.21	0.10	750,000.00	UNICREDIT SPA 1.625% 22-18/01/2032	EUR	639,679.20	0.21
800,000.00	MACQUARIE GROUP 4.7471% 23-23/01/2030	EUR	833,860.40	0.28	750,000.00	UNICREDIT SPA 19-03/07/2025 FRN	EUR	749,950.50	0.25
400,000.00	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	410,741.92	0.14	600,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	613,500.00	0.21
750,000.00	MITSUB UFJ FIN 3.556% 22-15/06/2032	EUR	754,702.43	0.25	2,250,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,967,804.82	0.66
750,000.00	MIZUHO FINANCIAL 4.029% 22-05/09/2032	EUR	766,949.48	0.26	700,000.00	UNICREDIT SPA 24-11/06/2028 FRN	EUR	698,943.70	0.23
1,000,000.00	MONTE DEI PASCHI 23-05/09/2027 FRN	EUR	1,041,125.00	0.35	750,000.00	UNICREDIT SPA 24-11/06/2028 FRN	EUR	744,706.20	0.25
750,000.00	MORGAN STANLEY 22-08/05/2026 FRN	EUR	739,328.25	0.25				<b>98,640,134.44</b>	<b>33.02</b>
750,000.00	MORGAN STANLEY 23-02/03/2029 FRN	EUR	773,298.53	0.26		<b>Energy</b>			
750,000.00	NATWEST MARKETS 1.375% 22-02/03/2027	EUR	709,191.90	0.24	500,000.00	AKER BP ASA 4% 24-29/05/2032	EUR	496,675.20	0.17
1,000,000.00	NATWEST MARKETS 3.625% 24-09/01/2029	EUR	998,833.60	0.33	500,000.00	APT PIPELINES 2% 15-22/03/2027	EUR	476,353.50	0.16
700,000.00	NATWEST MARKETS 4.25% 23-13/01/2028	EUR	714,636.93	0.24	750,000.00	BP CAPITAL PLC 1.637% 17-26/06/2029	EUR	686,058.45	0.23
750,000.00	NORDEA BANK AB 1.125% 15-12/02/2025	EUR	738,279.30	0.25	750,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	716,358.75	0.24
600,000.00	NORDEA BANK ABP 3.375% 24-11/06/2029	EUR	598,768.02	0.20	1,000,000.00	CEZ AS 4.25% 24-11/06/2032	EUR	995,260.00	0.33
500,000.00	NYKREDIT 0.75% 20-20/01/2027	EUR	465,180.25	0.16	500,000.00	CEZ AS 4.875% 10-16/04/2025	EUR	503,620.00	0.17
500,000.00	OP CORPORATE BK 2.875% 22-15/12/2025	EUR	494,770.55	0.17	750,000.00	E.ON INTL FINANCE BV 1.25% 17-19/10/2027	EUR	700,329.30	0.23
600,000.00	PKO BANK POLSKI 24-18/06/2029 FRN	EUR	597,750.00	0.20	800,000.00	E.ON SE 3.375% 24-15/01/2031	EUR	791,000.64	0.26
750,000.00	RABOBANK 4.125% 10-14/07/2025	EUR	753,872.25	0.25	750,000.00	E.ON SE 3.75% 23-01/03/2029	EUR	761,631.98	0.25
500,000.00	RAIFFEISEN BK IN 23-15/09/2028 FRN	EUR	519,330.00	0.17	670,000.00	EDP FINANCE BV 1.71% 20-24/01/2028	USD	552,609.14	0.19
700,000.00	RAIFFEISEN BK IN 5.75% 22-27/01/2028	EUR	738,393.18	0.25	800,000.00	EDP FINANCE BV 1.875% 22-21/09/2029	EUR	732,558.24	0.25
750,000.00	ROYAL BK CANADA 4.125% 23-05/07/2028	EUR	765,646.28	0.26	500,000.00	EDP SERVICIOS 3.5% 24-16/07/2030	EUR	494,075.65	0.17
1,000,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	760,000.00	0.25	700,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	699,815.90	0.23
500,000.00	SKANDINAV ENSKIL 3.25% 22-24/11/2025	EUR	497,290.20	0.17	600,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	641,550.00	0.21
750,000.00	SKANDINAV ENSKIL 4% 22-09/11/2026	EUR	754,499.70	0.25	500,000.00	ELEC DE FRANCE 4.125% 24-17/06/2031	EUR	503,641.65	0.17
700,000.00	SOCIETE GENERALE 1.75% 19-22/03/2029	EUR	633,263.89	0.21	600,000.00	ELEC DE FRANCE 4.625% 23-25/01/2043	EUR	593,203.74	0.20
800,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	799,145.76	0.27	500,000.00	ELIA TRANS BE 0.875% 20-28/04/2030	EUR	428,306.10	0.14
					500,000.00	ENAGAS FIN SA 3.625% 24-24/01/2034	EUR	486,794.80	0.16
					500,000.00	ENEL FIN INTL NV 3.375% 24-23/07/2028	EUR	495,278.70	0.17
					2,750,000.00	ENEL FIN INTL SA 6.8% 07-15/09/2037	USD	2,740,850.27	0.93
					750,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	789,168.75	0.26
					750,000.00	ENERGA FIN AB 2.125% 17-07/03/2027	EUR	711,292.50	0.24
					700,000.00	ENERGIE BADEN-W 24-23/01/2084 FRN	EUR	717,695.23	0.24
					600,000.00	ENGIE 24-14/06/2173 FRN	EUR	595,037.28	0.20

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

## AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
500,000.00	ENGIE 3.625% 23-06/12/2026	EUR	500,608.35	0.17	750,000.00	FRESENIUS FIN IR 3% 17-30/01/2032	EUR	711,030.53	0.24
700,000.00	ENGIE 3.625% 23-11/01/2030	EUR	698,611.41	0.23	750,000.00	FRESENIUS MEDICA 3.875% 22-20/09/2027	EUR	755,442.45	0.25
800,000.00	ENGIE 4.25% 23-06/09/2034	EUR	815,784.64	0.27	800,000.00	IQVIA INC 2.25% 19-15/01/2028	EUR	744,000.00	0.25
1,000,000.00	ENI SPA 1.125% 16-19/09/2028	EUR	912,394.50	0.31	500,000.00	JOHNSON&JOHNSON 1.15% 16-20/11/2028	EUR	461,622.80	0.15
500,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	511,660.00	0.17	800,000.00	KONINKLIJKE PHIL 4.25% 23-08/09/2031	EUR	821,886.24	0.28
1,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	925,066.70	0.31	700,000.00	LOREAL SA 3.375% 23-23/01/2027	EUR	701,646.19	0.23
500,000.00	ENI SPA 3.875% 24-15/01/2034	EUR	494,364.75	0.17	700,000.00	LOREAL SA 3.375% 23-23/11/2029	EUR	706,965.84	0.24
500,000.00	EP INFRASTRUCTUR 1.698% 19-30/07/2026	EUR	460,785.00	0.15	750,000.00	MEDTRONIC GLOBAL 1.125% 19-07/03/2027	EUR	706,454.48	0.24
1,000,000.00	EQUINOR ASA 1.375% 20-22/05/2032	EUR	859,233.60	0.29	500,000.00	MEDTRONIC GLOBAL 1.625% 20-15/10/2050	EUR	314,872.60	0.11
600,000.00	EUROGRID GMBH 3.598% 24-01/02/2029	EUR	596,773.56	0.20	1,250,000.00	MEDTRONIC GLOBAL 2.25% 19-07/03/2039	EUR	1,025,264.13	0.34
1,250,000.00	EXXON MOBIL CORP 0.835% 20-26/06/2032	EUR	1,016,594.63	0.34	500,000.00	MEDTRONIC GLOBAL 3.375% 22-15/10/2034	EUR	489,542.85	0.16
750,000.00	EXXON MOBIL CORP 1.408% 20-26/06/2039	EUR	535,826.63	0.18	800,000.00	MERCK FIN SERVIC 2.375% 22-15/06/2030	EUR	757,697.20	0.25
1,000,000.00	FORTUM OYJ 1.625% 19-27/02/2026	EUR	964,886.30	0.32	1,000,000.00	NIDDA HEALTHCARE 7.5% 22-21/08/2026	EUR	1,026,655.90	0.34
500,000.00	FORTUM OYJ 2.125% 19-27/02/2029	EUR	467,344.35	0.16	500,000.00	NOVO NORDISK A/S 3.125% 24-21/01/2029	EUR	498,255.20	0.17
1,500,000.00	GAZPROM 2.25% 17-22/11/2024	EUR	1,096,471.34	0.37	1,000,000.00	PROCTER & GAMBLE 3.25% 23-02/08/2031	EUR	1,000,865.10	0.34
800,000.00	IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	809,674.00	0.27	750,000.00	ROCHE FINANCE EU 3.204% 23-27/08/2029	EUR	749,727.60	0.25
500,000.00	ITALGAS SPA 3.125% 24-08/02/2029	EUR	487,865.00	0.16	500,000.00	ROCHE FINANCE EU 3.586% 23-04/12/2036	EUR	503,291.75	0.17
500,000.00	MADRILENA RED FI 2.25% 17-11/04/2029	EUR	455,105.50	0.15	1,250,000.00	ROSSINI SARL 19-30/10/2025 FRN	EUR	1,252,292.25	0.42
700,000.00	NATL GRID PLC 0.75% 21-01/09/2033	EUR	526,428.63	0.18	800,000.00	SANOFI 1.25% 22-06/04/2029	EUR	729,140.08	0.24
800,000.00	NESTE 3.875% 23-21/05/2031	EUR	803,219.04	0.27	500,000.00	STRYKER CORP 3.375% 23-11/12/2028	EUR	496,527.25	0.17
700,000.00	OMV AG 20-31/12/2060 FRN	EUR	668,059.63	0.22	750,000.00	TAKEDA PHARMACEU 3% 18-21/11/2030	EUR	720,577.80	0.24
500,000.00	ONCOR ELECTRIC D 3.5% 24-15/05/2031	EUR	496,261.00	0.17	750,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	730,320.00	0.24
500,000.00	REN FINANCE BV 3.5% 24-27/02/2032	EUR	491,592.00	0.16	750,000.00	THERMO FISHER 2% 14-15/04/2025	EUR	739,720.20	0.25
600,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	598,338.00	0.20	750,000.00	THERMO FISHER 2% 21-18/10/2051	EUR	507,011.25	0.17
370,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	364,457.03	0.12	500,000.00	UNILEVER FINANCE 2.25% 22-16/05/2034	EUR	452,981.85	0.15
700,000.00	RTE RESEAU DE TR 3.5% 23-07/12/2031	EUR	697,873.19	0.23	750,000.00	UNILEVER NV 1.75% 20-25/03/2030	EUR	691,227.53	0.23
500,000.00	RTE RESEAU DE TR 3.75% 23-04/07/2035	EUR	497,280.35	0.17				<b>25,758,762.52</b>	<b>8.62</b>
600,000.00	RWE A 3.625% 24-10/01/2032	EUR	594,491.04	0.20		<b>Auto Parts &amp; Equipment</b>			
500,000.00	SNAM 1.25% 22-20/06/2034	EUR	392,813.60	0.13	750,000.00	AMERICAN HONDA F 3.75% 23-25/10/2027	EUR	756,761.03	0.25
525,000.00	SSE PLC 22-21/04/2171 FRN	EUR	512,032.50	0.17	600,000.00	APTIV PLC/GLOBAL 4.25% 24-11/06/2036	EUR	593,184.00	0.20
500,000.00	TAURON POLSKA SA 2.375% 17-05/07/2027	EUR	469,370.00	0.16	750,000.00	AUTOLIV INC 3.625% 24-07/08/2029	EUR	742,693.20	0.25
500,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	493,750.00	0.17	750,000.00	BMW FINANCE NV 3.25% 23-22/11/2026	EUR	749,079.23	0.25
750,000.00	TERNA RETE 3.875% 23-24/07/2033	EUR	751,993.05	0.25	500,000.00	DAIMLER AG 2.375% 20-22/05/2030	EUR	472,651.80	0.16
500,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	430,279.30	0.14	750,000.00	DAIMLER INTL FIN BV 2.625% 20-07/04/2025	EUR	743,749.50	0.25
750,000.00	VESTAS WIND SYST 1.5% 22-15/06/2029	EUR	678,474.75	0.23	500,000.00	DAIMLER TRUCK 3.875% 23-19/06/2029	EUR	507,516.60	0.17
			<b>39,384,929.14</b>	<b>13.19</b>	750,000.00	DOVER CORP 1.25% 16-09/11/2026	EUR	711,623.85	0.24
	<b>Cosmetics</b>				500,000.00	FERRARI NV 3.625% 24-21/05/2030	EUR	501,611.00	0.17
750,000.00	ABBVIE INC 2.125% 16-17/11/2028	EUR	710,748.60	0.24	1,000,000.00	MERCEDES-BENZ IN 3.25% 24-10/01/2032	EUR	983,143.70	0.33
500,000.00	AMER MED SYST EU 1.375% 22-08/03/2028	EUR	463,350.60	0.16	750,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	722,343.00	0.24
500,000.00	AMER MED SYST EU 1.875% 22-08/03/2034	EUR	423,472.00	0.14	750,000.00	PIRELLI & C SPA 4.25% 23-18/01/2028	EUR	757,830.60	0.25
2,000,000.00	ASTRAZENECA PLC 3.375% 15-16/11/2025	USD	1,820,100.06	0.61					
250,000.00	BAXTER INTL 1.3% 17-30/05/2025	EUR	244,680.08	0.08					
1,000,000.00	BAYER AG 1% 21-12/01/2036	EUR	697,286.40	0.23					
700,000.00	BAYER CAP CORPNV 1.5% 18-26/06/2026	EUR	669,491.20	0.22					
700,000.00	BECTON DICKINSON 3.828% 24-07/06/2032	EUR	703,140.06	0.24					
1,750,000.00	DH EUROPE 1.8% 19-18/09/2049	EUR	1,169,064.75	0.39					
600,000.00	DH EUROPE FINANC 1.2% 17-30/06/2027	EUR	562,409.70	0.19					

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



## AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,000,000.00	PORSCHE SE 4.125% 24-27/09/2032	EUR	995,798.00	0.33	750,000.00	COCA-COLA CO/THE 1.125% 15-09/03/2027	EUR	709,299.90	0.24
700,000.00	RCI BANQUE 3.875% 24-12/01/2029	EUR	695,494.10	0.23	500,000.00	COCA-COLA CO/THE 3.125% 24-14/05/2032	EUR	492,611.60	0.16
500,000.00	RCI BANQUE 4.875% 23-14/06/2028	EUR	515,225.55	0.17	1,000,000.00	DANONE 2.947% 16-02/11/2026	USD	884,310.19	0.30
500,000.00	ROBERT BOSCH 4.375% 23-02/06/2043	EUR	508,278.15	0.17	500,000.00	DANONE 3.071% 22-07/09/2032	EUR	484,380.25	0.16
700,000.00	SIEMENS ENER FIN 4.25% 23-05/04/2029	EUR	700,739.06	0.23	1,200,000.00	DANONE 3.481% 24-03/05/2030	EUR	1,199,487.00	0.40
500,000.00	TOYOTA MOTOR FIN 3.375% 23-13/01/2026	EUR	498,353.00	0.17	250,000.00	GENERAL MILLS IN 3.907% 23-13/04/2029	EUR	253,172.28	0.08
500,000.00	TOYOTA MOTOR FIN 3.5% 23-13/01/2028	EUR	501,019.45	0.17	750,000.00	HEINEKEN NV 3.5% 17-29/01/2028	USD	667,247.32	0.22
800,000.00	VOLKSWAGEN BANK 4.375% 23-03/05/2028	EUR	815,169.52	0.27	500,000.00	MONDELEZ INT INC 1.625% 15-08/03/2027	EUR	476,183.05	0.16
1,000,000.00	VOLKSWAGEN FIN 0.875% 22-31/01/2028	EUR	908,569.90	0.30	1,500,000.00	NESTLE FIN INTL 3.25% 22-15/01/2031	EUR	1,506,074.55	0.50
1,200,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1,115,313.00	0.37	500,000.00	NESTLE FIN INTL 3.75% 23-14/11/2035	EUR	510,454.30	0.17
1,100,000.00	VOLKSWAGEN INTFN 3.3% 13-22/03/2033	EUR	1,055,834.45	0.35				<b>13,313,010.07</b>	<b>4.44</b>
600,000.00	VOLKSWAGEN INTFN 4.25% 22-15/02/2028	EUR	610,215.42	0.20		<b>Insurance</b>			
500,000.00	VOLKSWAGEN LEAS 3.875% 24-11/10/2028	EUR	501,123.65	0.17	1,000,000.00	ACHMEA BV 1.5% 20-26/05/2027	EUR	942,335.60	0.32
700,000.00	VOLVO TREAS AB 3.75% 23-25/11/2024	EUR	699,449.10	0.23	250,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	250,533.23	0.08
			<b>18,362,769.86</b>	<b>6.12</b>	250,000.00	AEGON NV 04-29/07/2049 FRN	EUR	206,418.75	0.07
	<b>Government</b>				1,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	753,428.00	0.25
750,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	535,689.29	0.18	800,000.00	ALLIANZ SE 22-05/07/2052 FRN	EUR	789,786.32	0.26
2,000,000.00	BUNDESSCHATZANW 3.1% 23-18/09/2025	EUR	1,999,880.00	0.67	300,000.00	ALLIANZ SE 24-26/07/2054 FRN	EUR	307,986.15	0.10
500,000.00	FINNISH GOVT 1.375% 22-15/04/2027	EUR	479,510.85	0.16	434,000.00	AMER INTL GROUP 1.875% 17-21/06/2027	EUR	412,438.88	0.14
1,000,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	998,422.00	0.33	500,000.00	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	500,166.40	0.17
750,000.00	REP OF AUSTRIA 3.45% 23-20/10/2030	EUR	771,345.00	0.26	1,000,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	1,030,238.40	0.34
1,500,000.00	REP OF ITALY 4% 19-17/10/2049	USD	1,040,027.99	0.35	1,000,000.00	AXA SA 04-29/10/2049 FRN	EUR	920,750.00	0.31
500,000.00	RUSSIA-EUROBOND 1.125% 20-20/11/2027	EUR	65,059.91	0.02	600,000.00	AXA SA 18-28/05/2049 FRN	EUR	570,641.10	0.19
800,000.00	RUSSIA-EUROBOND 1.85% 20-20/11/2032	EUR	94,013.22	0.03	750,000.00	BERKSHIRE HATH 2% 22-18/03/2034	EUR	653,239.20	0.22
1,500,000.00	SPANISH GOVT 0.1% 21-30/04/2031	EUR	1,221,675.00	0.41	700,000.00	DIRECT LINE INS 4% 20-05/06/2032	GBP	683,765.88	0.23
750,000.00	UBS GROUP 22-15/06/2030 FRN	EUR	726,835.88	0.24	750,000.00	EQUITABLE FINANC 0.6% 21-16/06/2028	EUR	666,068.48	0.22
4,000,000.00	US TREASURY N/B 4.375% 23-30/11/2030	USD	3,739,065.64	1.26	600,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	525,503.88	0.18
3,750,000.00	US TREASURY N/B 4.875% 23-31/10/2028	USD	3,565,922.32	1.20	750,000.00	MARSH & MCLENNAN 1.979% 19-21/03/2030	EUR	696,591.60	0.23
			<b>15,237,447.10</b>	<b>5.11</b>	1,000,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	790,480.10	0.26
	<b>Food services</b>				500,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	492,325.00	0.16
500,000.00	AB INBEV SA/NV 3.45% 24-22/09/2031	EUR	498,018.15	0.17	600,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	599,543.10	0.20
500,000.00	AB INBEV SA/NV 3.95% 24-22/03/2044	EUR	490,134.00	0.16	800,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	613,016.10	0.21
538,000.00	ANHEUSER-BUSCH 2% 16-17/03/2028	EUR	515,553.46	0.17				<b>12,405,256.17</b>	<b>4.14</b>
500,000.00	ANHEUSER-BUSCH 3.25% 13-24/01/2033	EUR	490,968.40	0.16		<b>Telecommunication</b>			
700,000.00	ASAHI GROUP 3.384% 24-16/04/2029	EUR	695,017.96	0.23	650,000.00	AT&T INC 2.05% 20-19/05/2032	EUR	576,466.67	0.19
500,000.00	BEL SA 4.375% 24-11/04/2029	EUR	503,565.00	0.17	700,000.00	AT&T INC 20-31/12/2060 FRN	EUR	686,050.40	0.23
1,000,000.00	CAMPARI MILANO 1.25% 20-06/10/2027	EUR	918,750.00	0.31	500,000.00	BRITISH TELECOMM 3.75% 23-13/05/2031	EUR	500,924.05	0.17
500,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	500,430.25	0.17	700,000.00	DEUTSCHE TELEKOM 1.375% 19-05/07/2034	EUR	588,753.13	0.20
500,000.00	CARLSBERG BREW 4% 23-05/10/2028	EUR	507,366.80	0.17	500,000.00	ERICSSON LM 5.375% 23-29/05/2028	EUR	522,420.95	0.17
600,000.00	CCEP FINANCE IRE 0.875% 21-06/05/2033	EUR	475,390.86	0.16	165,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	165,000.00	0.06
750,000.00	CCEP FINANCE IRE 1.5% 21-06/05/2041	EUR	534,594.75	0.18	452,000.00	NOKIA OYJ 2% 19-11/03/2026	EUR	439,093.95	0.15
					500,000.00	ORANGE 1.625% 20-07/04/2032	EUR	437,163.65	0.15
					544,000.00	ORANGE 14-29/10/2049 FRN	EUR	549,544.88	0.18
					750,000.00	PFF TELECOM GRP 3.25% 20-29/09/2027	EUR	727,500.00	0.24
					500,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	446,699.32	0.15
					500,000.00	TELEFONICA EMIS 1.201% 20-21/08/2027	EUR	466,209.25	0.16

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

## AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
800,000.00	TELEFONICA EMIS 3.698% 24-24/01/2032	EUR	795,121.68	0.27	500,000.00	HEIDELBERG MATR 4.875% 23-21/11/2033	EUR	529,081.70	0.18
400,000.00	TELEFONICA EMIS 4.055% 24-24/01/2036	EUR	397,564.40	0.13	750,000.00	HOLCIM FINANCE L 1.75% 17-29/08/2029	EUR	682,719.38	0.23
600,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	650,976.00	0.22	1,000,000.00	IMERYSA SA 1.875% 16-31/03/2028	EUR	928,788.00	0.31
500,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	499,143.65	0.17	500,000.00	SIKA CAPITAL BV 1.5% 19-29/04/2031	EUR	440,042.65	0.15
750,000.00	TELSTRA CORP LTD 1.125% 16-14/04/2026	EUR	719,647.35	0.24	500,000.00	SIKA CAPITAL BV 3.75% 23-03/11/2026	EUR	502,203.80	0.17
1,000,000.00	VERIZON COMM INC 1.375% 16-02/11/2028	EUR	918,914.90	0.31				<b>7,016,114.10</b>	<b>2.37</b>
750,000.00	VODAFONE GROUP 1.5% 17-24/07/2027	EUR	709,270.13	0.24		<b>Diversified services</b>			
1,000,000.00	VODAFONE GROUP 18-03/10/2078 FRN	EUR	984,073.20	0.33	800,000.00	ABERTI 3% 19-27/03/2031	EUR	760,547.92	0.25
			<b>11,780,537.56</b>	<b>3.96</b>	700,000.00	APRR SA 3.125% 23-24/01/2030	EUR	683,434.85	0.23
	<b>Financial services</b>				500,000.00	AUTOROUTES DU SU 1.25% 17-18/01/2027	EUR	473,860.45	0.16
750,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	741,912.00	0.25	1,500,000.00	AUTOSTRAD PER L 2% 21-15/01/2030	EUR	1,341,638.40	0.45
1,000,000.00	BLACKSTONE HLDGS 1% 16-05/10/2026	EUR	941,809.10	0.32	1,000,000.00	SOCIETA INIZIATI 1.625% 18-08/02/2028	EUR	928,981.50	0.31
800,000.00	BLACKSTONE HLDGS 3.5% 22-01/06/2034	EUR	785,665.68	0.26				<b>4,188,463.12</b>	<b>1.40</b>
800,000.00	BPCE SFH 3.25% 23-12/04/2028	EUR	800,533.84	0.27		<b>Internet</b>			
1,000,000.00	CKH FIN 16 2% 16-06/04/2028	EUR	942,733.70	0.32	1,000,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	742,439.93	0.25
800,000.00	DEUTSCHE BOERSE 3.75% 23-28/09/2029	EUR	813,953.36	0.27	400,000.00	BOOKING HLDS INC 3.625% 24-01/03/2032	EUR	399,583.40	0.13
800,000.00	DEUTSCHE BOERSE 3.875% 23-28/09/2026	EUR	806,782.08	0.27	400,000.00	BOOKING HLDS INC 3.75% 24-01/03/2036	EUR	392,539.44	0.13
750,000.00	EURONEXT NV 1.125% 19-12/06/2029	EUR	671,321.40	0.22	750,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	752,476.73	0.25
1,000,000.00	EXOR NV 1.75% 19-14/10/2034	EUR	814,282.80	0.27	500,000.00	PRICELINE GROUP 1.8% 15-03/03/2027	EUR	478,889.65	0.16
1,000,000.00	LONDON STOCK EX 1.75% 18-06/12/2027	EUR	945,724.00	0.32	850,000.00	PROSUS NV 2.085% 22-19/01/2030	EUR	743,707.50	0.25
850,000.00	NASDAQ INC 0.9% 21-30/07/2033	EUR	663,283.82	0.22	300,000.00	PROSUS NV 2.778% 22-19/01/2034	EUR	248,655.00	0.08
500,000.00	NASDAQ INC 1.75% 19-28/03/2029	EUR	461,909.30	0.15	300,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	235,500.00	0.08
1,650,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	1,646,700.00	0.55				<b>3,993,791.65</b>	<b>1.33</b>
			<b>11,036,611.08</b>	<b>3.69</b>		<b>Real estate</b>			
	<b>Chemical</b>				700,000.00	AROUNDTOWN SA 1.625% 18-31/01/2028	EUR	610,852.69	0.20
800,000.00	AKZO NOBEL NV 4% 23-24/05/2033	EUR	811,545.12	0.27	500,000.00	BLACKSTONE PROP 1.75% 19-12/03/2029	EUR	440,262.05	0.15
1,000,000.00	ALBEMARLE NH 1.625% 19-25/11/2028	EUR	908,794.60	0.30	500,000.00	COVIVIO 4.625% 23-05/06/2032	EUR	505,989.30	0.17
900,000.00	BASF SE 4% 23-08/03/2029	EUR	921,778.47	0.31	1,000,000.00	URW 0.875% 19-29/03/2032	EUR	791,827.60	0.27
1,000,000.00	BASF SE 4.5% 23-08/03/2035	EUR	1,052,444.00	0.35	500,000.00	VONOVIA SE 0.25% 21-01/09/2028	EUR	429,548.45	0.14
500,000.00	BRENTAG FINANCE 3.75% 24-24/04/2028	EUR	499,151.80	0.17	500,000.00	VONOVIA SE 0.75% 21-01/09/2032	EUR	384,332.40	0.13
300,000.00	COVESTRO AG 1.375% 20-12/06/2030	EUR	266,776.32	0.09				<b>3,162,812.49</b>	<b>1.06</b>
500,000.00	COVESTRO AG 4.75% 22-15/11/2028	EUR	523,053.15	0.18		<b>Textile</b>			
750,000.00	DSM NV 0.625% 20-23/06/2032	EUR	601,115.63	0.20	400,000.00	KERING 3.625% 23-05/09/2031	EUR	399,266.76	0.13
600,000.00	LINDE PLC 3.2% 24-14/02/2031	EUR	592,817.64	0.20	800,000.00	KERING 3.875% 23-05/09/2035	EUR	800,196.80	0.27
1,000,000.00	PHOSAGRO 2.6% 21-16/09/2028	USD	525,934.22	0.18	800,000.00	LVMH MOET HENNES 3.25% 23-07/09/2029	EUR	799,315.52	0.27
1,000,000.00	SYNGENTA FINANCE 1.25% 15-10/09/2027	EUR	917,227.80	0.31	600,000.00	LVMH MOET HENNES 3.375% 23-21/10/2025	EUR	598,701.12	0.20
			<b>7,620,638.75</b>	<b>2.56</b>				<b>2,597,480.20</b>	<b>0.87</b>
	<b>Building materials</b>					<b>Steel industry</b>			
800,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	778,000.00	0.26	500,000.00	AREVA SA 4.875% 09-23/09/2024	EUR	501,000.00	0.17
800,000.00	AENA SME SA 4.25% 23-13/10/2030	EUR	828,505.44	0.28	1,000,000.00	GLENCORE FIN DAC 1.125% 20-10/03/2028	EUR	909,343.50	0.30
500,000.00	BOUYGUS SA 4.625% 22-07/06/2032	EUR	529,768.70	0.18	700,000.00	ORANO SA 4% 24-12/03/2031	EUR	693,027.09	0.23
500,000.00	CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	438,213.20	0.15				<b>2,103,370.59</b>	<b>0.70</b>
500,000.00	CIE DE ST GOBAIN 3.75% 23-29/11/2026	EUR	502,140.80	0.17		<b>Electric &amp; Electronic</b>			
500,000.00	CIE DE ST GOBAIN 3.875% 23-29/11/2030	EUR	504,047.75	0.17	500,000.00	FORTIVE CORP 3.7% 24-15/08/2029	EUR	498,586.25	0.17
400,000.00	FERROVIAL EMISIO 0.54% 20-12/11/2028	EUR	352,602.68	0.12	600,000.00	NEXANS SA 4.125% 24-29/05/2029	EUR	593,475.00	0.20
					700,000.00	SCHNEIDER ELEC 3% 24-10/01/2031	EUR	684,954.27	0.23
								<b>1,777,015.52</b>	<b>0.60</b>

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

## AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Office &amp; Business equipment</b>				
750,000.00	APPLE INC 1.375% 17-24/05/2029	EUR	693,907.43	0.23
1,000,000.00	IBM CORP 1.75% 19-31/01/2031	EUR	899,129.60	0.30
			<b>1,593,037.03</b>	<b>0.53</b>
<b>Transportation</b>				
700,000.00	DSV FINANCE BV 3.5% 24-26/06/2029	EUR	697,877.95	0.23
600,000.00	DT LUFTHANSA AG 4% 24-21/05/2030	EUR	598,054.20	0.20
			<b>1,295,932.15</b>	<b>0.43</b>
<b>Distribution &amp; Wholesale</b>				
500,000.00	HM FINANCE 4.875% 23-25/10/2031	EUR	523,057.70	0.18
700,000.00	MCDONALDS CORP 3.625% 23-28/11/2027	EUR	703,704.96	0.24
			<b>1,226,762.66</b>	<b>0.42</b>
<b>Diversified machinery</b>				
500,000.00	SIEMENS FINAN 3% 24-22/11/2028	EUR	496,853.50	0.17
700,000.00	SIEMENS FINAN 3.375% 23-24/08/2031	EUR	704,780.30	0.24
			<b>1,201,633.80</b>	<b>0.41</b>
<b>Entertainment</b>				
1,000,000.00	TIKEHAU CAPITAL 2.25% 19-14/10/2026	EUR	958,571.70	0.32
			<b>958,571.70</b>	<b>0.32</b>
<b>Media</b>				
700,000.00	TDF INFRASTRUCTU 1.75% 21-01/12/2029	EUR	614,009.48	0.21
			<b>614,009.48</b>	<b>0.21</b>
<b>Computer software</b>				
750,000.00	ORACLE CORP 3.6% 20-01/04/2040	USD	539,888.93	0.18
			<b>539,888.93</b>	<b>0.18</b>
			<b>285,808,980.11</b>	<b>95.68</b>
<b>Money market instruments</b>				
<b>Government</b>				
2,250,000.00	US TREASURY BILL 0% 23-11/07/2024	USD	2,096,308.62	0.71
			<b>2,096,308.62</b>	<b>0.71</b>
			<b>2,096,308.62</b>	<b>0.71</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
10,000.00	SISF ASIAN CREDIT OPPT-CAUSD	USD	1,028,697.92	0.34
			<b>1,028,697.92</b>	<b>0.34</b>
			<b>1,028,697.92</b>	<b>0.34</b>
			<b>288,933,986.65</b>	<b>96.73</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
77.00	EURO-BUND FUTURE 06/09/2024	EUR	7,804,643.00	(23,870.00)
204.00	EURO FX CURR FUT (CME) 16/09/2024	USD	23,792,862.14	(260,531.84)
100.00	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	9,355,633.31	68,521.11
			<b>Total Futures</b>	<b>(215,880.73)</b>

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
4,030,000.00	USD	3,714,809.30	EUR	16/10/24	3,760,205.27	24,937.72
5,200.00	USD	4,847.02	EUR	23/10/24	4,851.88	(23.33)
799,000.00	GBP	941,839.36	EUR	16/10/24	942,383.68	(3,799.31)
3,720,281.35	EUR	3,200,000.00	GBP	16/10/24	3,774,252.52	(36,574.91)
3,588,572.49	EUR	3,850,000.00	USD	16/10/24	3,592,255.66	15,861.32
				<b>Total Forward foreign exchange contracts</b>		<b>401.49</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
(77.00)	CALL EURO-BUND FUTURE 26/07/2024 132	EUR	4,554,945.75	(64,680.00)
(77.00)	PUT EURO OAT FUTURE FRENCH GOVT BD 10YR	EUR	4,065,842.34	(129,360.00)
(77.00)	PUT EURO-BUND FUTURE 26/07/2024 131.5	EUR	7,804,643.00	(72,380.00)
(100.00)	CALL US 5YR NOTE FUTURE (CBT) 26/07/2024	USD	1,914,817.47	(8,747.38)
			<b>Total Options</b>	<b>(275,167.38)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>288,933,986.65</b>	<b>96.73</b>
<b>Total financial derivative instruments</b>	<b>(490,646.62)</b>	<b>(0.16)</b>
<b>Cash at bank</b>	<b>7,626,960.92</b>	<b>2.55</b>
<b>Other assets and liabilities</b>	<b>2,622,127.31</b>	<b>0.88</b>
<b>Total net assets</b>	<b>298,692,428.26</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Bond - Euro Corporate (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.91	95.68
Money market instruments	0.73	0.71
Undertakings for collective investment	0.36	0.34
	<b>100.00</b>	<b>96.73</b>

Country allocation	% of portfolio	% of net assets
France	19.51	18.87
Netherlands	14.70	14.25
USA	13.35	12.88
Italy	11.35	11.01
Germany	8.57	8.27
United Kingdom	5.72	5.51
Spain	5.57	5.37
Luxembourg	4.44	4.32
Sweden	2.22	2.14
Japan	2.12	2.04
Other	12.45	12.07
	<b>100.00</b>	<b>96.73</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TREASURY N/B 4.375% 23-30/11/2030	Government	3,739,065.64	1.26
US TREASURY N/B 4.875% 23-31/10/2028	Government	3,565,922.32	1.20
ENEL FIN INTL SA 6.8% 07-15/09/2037	Energy	2,740,850.27	0.93
US TREASURY BILL 0% 23-11/07/2024	Government	2,096,308.62	0.71
INTESA SANPAOLO 22-21/11/2033 FRN	Banks	2,061,587.12	0.70
BUNDESSCHATZANW 3.1% 23-18/09/2025	Government	1,999,880.00	0.67
UNICREDIT SPA 20-30/06/2035 FRN	Banks	1,967,804.82	0.66
ASTRAZENECA PLC 3.375% 15-16/11/2025	Cosmetics	1,820,100.06	0.61
TAMBURI INVST 2.5% 19-05/12/2024	Financial services	1,646,700.00	0.55
BNP PARIBAS ISS 0% 20-22/06/2026	Banks	1,558,849.50	0.52

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

## AZ Fund 1 - AZ Bond - Frontier Markets Debt (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		39,462,397.18
Unrealised appreciation / (depreciation) on securities		3,957,092.32
Investment in securities at market value	3.c	43,419,489.50
Cash at bank	3.c, 24	4,086,196.28
Receivable on Subscriptions		129,327.62
Net unrealised appreciation on forward foreign exchange contracts	3.d	57,605.61
<b>Total assets</b>		<b>47,692,619.01</b>
<b>Liabilities</b>		
Accrued expenses		117,535.10
Payable on Redemptions		84,114.46
Other liabilities		2,795.48
<b>Total liabilities</b>		<b>204,445.04</b>
<b>Net assets at the end of the period</b>		<b>47,488,173.97</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Bank interest		44,963.22
<b>Total income</b>		<b>44,963.22</b>
<b>Expenses</b>		
Management fees	5	335,402.59
Depositary fees	8	10,655.19
Variable management fees	6	12,506.60
Administration fees	9	69,163.41
Distribution fees	7	134,161.03
Transaction costs		927.74
Taxe d'abonnement	10	745.86
Bank interest and charges		6,703.84
Promotion fees	7	113,220.66
Other expenses	25	577.55
<b>Total expenses</b>		<b>684,064.47</b>
<b>Net investment income / (loss)</b>		<b>(639,101.25)</b>
Net realised gain / (loss) on:		
Investments		101,714.56
Foreign currencies transactions		582,848.84
Forward foreign exchange contracts	3.d	(763,007.19)
<b>Net realised gain / (loss) for the period</b>		<b>(717,545.04)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,364,447.27
Forward foreign exchange contracts	3.d	(580,897.36)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>66,004.87</b>
Amounts received on subscription of units		19,718,082.68
Amounts paid on redemption of units		(6,063,606.40)
Dividend distribution	15	(54,073.63)
Net assets at the beginning of the period		33,821,766.45
<b>Net assets at the end of the period</b>		<b>47,488,173.97</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (Euro Hedged - ACC)	2,177,397.70	986,156.71	(490,018.46)	2,673,535.95
A - AZ Fund (Euro Hedged - DIS)	203,857.45	199,127.64	(25,116.77)	377,868.32
A - AZ Fund (Euro non Hedged - ACC)	1,901,086.72	1,606,384.06	(131,694.43)	3,375,776.35
A - AZ Fund (Euro non Hedged - DIS)	78,576.08	166,244.11	(1,032.80)	243,787.39
A - AZ Fund USD (ACC)	392,313.00	8,316.00	(6,535.00)	394,094.00
A - Institutional EUR (ACC)	332,951.86	18,960.67	(165,305.60)	186,606.93
B - AZ Fund (Euro Hedged - ACC)	494,908.55	153,207.20	(157,903.82)	490,211.93
B - AZ Fund (Euro non Hedged - ACC)	57,933.29	122,457.63	(9,494.51)	170,896.41
B - AZ Fund (DIS)	8,701.09	1,999.80	-	10,700.89
B - AZ Fund (Euro Hedged - DIS)	17,082.40	31,115.50	(7,744.44)	40,453.46

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

## AZ Fund 1 - AZ Bond - Frontier Markets Debt (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
6,833,410.37	AZ FUND 3 BOND FRONTIER MARKTS DBT M2	USD	43,419,489.50	91.43
			<b>43,419,489.50</b>	<b>91.43</b>
			<b>43,419,489.50</b>	<b>91.43</b>
<b>Total securities portfolio</b>			<b>43,419,489.50</b>	<b>91.43</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
19,762,000.00	EUR	21,140,617.50	USD	16/07/24	21,179,932.97	57,605.61
<b>Total Forward foreign exchange contracts</b>						<b>57,605.61</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>43,419,489.50</b>	<b>91.43</b>
<b>Total financial derivative instruments</b>	<b>57,605.61</b>	<b>0.12</b>
<b>Cash at bank</b>	<b>4,086,196.28</b>	<b>8.60</b>
<b>Other assets and liabilities</b>	<b>(75,117.42)</b>	<b>(0.15)</b>
<b>Total net assets</b>	<b>47,488,173.97</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Bond - Frontier Markets Debt (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	91.43
	<b>100.00</b>	<b>91.43</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	91.43
	<b>100.00</b>	<b>91.43</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AZ FUND 3 BOND FRONTIER MARKTS DBT M2	Open-ended Funds	43,419,489.50	91.43

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

## AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		553,186,076.43
Unrealised appreciation / (depreciation) on securities		16,210,007.70
Investment in securities at market value	3.c	569,396,084.13
Investment in options at market value	3.e	351,104.99
Cash at bank	3.c, 24	32,301,459.97
Receivable on Subscriptions		5,162,174.49
Receivable on swaps		559,576.15
Securities lending receivable		25,024.40
Net unrealised appreciation on futures contracts	3.f	356,928.39
Net unrealised appreciation on Interest Rate Swaps and Inflation Linked Swaps	3.i	750.10
Net unrealised appreciation on Credit Default Swaps	3.j	148,582.68
Dividends and interest receivable		8,425,901.36
<b>Total assets</b>		<b>616,727,586.66</b>
<b>Liabilities</b>		
Bank overdraft		2.48
Accrued expenses		1,061,047.44
Payable on Redemptions		734,333.79
Payable on Swaps		667,335.92
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,506,771.42
Net unrealised depreciation on Total Return Swaps	3.k	21,077.14
Other liabilities		1,047.41
<b>Total liabilities</b>		<b>3,991,615.60</b>
<b>Net assets at the end of the period</b>		<b>612,735,971.06</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		408,046.05
Interest on bonds		12,186,554.85
Bank interest		531,467.96
Income on swaps		2,197,756.36
Securities lending income		66,708.79
Other income		1,154.48
<b>Total income</b>		<b>15,391,688.49</b>
<b>Expenses</b>		
Management fees	5	3,147,455.91
Depository fees	8	44,576.56
Variable management fees	6	(17,493.17)
Administration fees	9	1,049,727.98
Distribution fees	7	943,493.68
Transaction costs		17,095.62
Taxe d'abonnement	10	105,595.78
Bank interest and charges		59,758.93
Expenses on swaps		2,924,177.49
Promotion fees	7	1,230,630.31
Securities lending expense		20,599.23
Other expenses	25	22,323.14
<b>Total expenses</b>		<b>9,547,941.46</b>
<b>Net investment income / (loss)</b>		<b>5,843,747.03</b>
Net realised gain / (loss) on:		
Investments		3,881,262.67
Foreign currencies transactions		506,115.18
Futures contracts	3.f	(758,518.89)
Forward foreign exchange contracts	3.d	(3,004,563.48)
Options	3.e	(771,017.55)
Swaps	3.h,i,j,k	(281,161.27)
<b>Net realised gain / (loss) for the period</b>		<b>5,415,863.69</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,466,188.22
Futures contracts	3.f	(2,036,169.11)
Forward foreign exchange contracts	3.d	(2,786,860.24)
Options	3.e	2,117,047.83
Swaps	3.h,i,j,k	1,588,654.48
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>8,764,724.87</b>
Amounts received on subscription of units		138,719,308.79
Amounts paid on redemption of units		(107,806,780.01)
Dividend distribution	15	(443,455.96)
Net assets at the beginning of the period		573,502,173.37
<b>Net assets at the end of the period</b>		<b>612,735,971.06</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	56,664,270.09	18,023,954.53	(11,033,007.53)	63,655,217.09
A - AZ Fund (DIS)	4,293,552.33	3,039,249.97	(528,078.87)	6,804,723.43
A - AZ Fund USD (ACC)	1,000.00	19,113.15	-	20,113.15
A - Institutional EUR (ACC)	40,797,988.88	3,839,619.39	(7,932,969.73)	36,704,638.54
A - Institutional USD (ACC)	-	50,372.76	-	50,372.76
B - AZ Fund (ACC)	8,907,317.33	2,516,466.65	(1,089,062.44)	10,334,721.54

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



## AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR) (continued)

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
B - AZ Fund (DIS)	922,080.73	330,272.93	(170,591.62)	1,081,762.04
P USD-Hedged (ACC)	568,714.81	-	(60,126.36)	508,588.45

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

## AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
5,480,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	5,318,361.92	0.87	1,000,000.00	CRED AGRICOLE SA 23-14/06/2031 FRN	GBP	1,234,772.66	0.20
8,300,000.00	BANCA POP SONDRI 23-26/09/2028 FRN	EUR	8,668,637.03	1.41	1,750,000.00	CRED SUISS NY 7.95% 23-09/01/2025	USD	1,649,978.05	0.27
1,500,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	1,508,745.00	0.25	1,500,000.00	CREDIT SUISSE 19-11/09/2025 FRN	USD	1,390,293.71	0.23
2,000,000.00	BANCO BPM SPA 1.625% 20-18/02/2025	EUR	1,969,660.00	0.32	1,500,000.00	CREDIT SUISSE LD 0.25% 21-01/09/2028	EUR	1,311,932.55	0.21
4,000,000.00	BANCO BPM SPA 1.75% 19-28/01/2025	EUR	3,948,716.00	0.64	1,500,000.00	CREDIT SUISSE LD 1.5% 16-10/04/2026	EUR	1,444,377.60	0.24
3,500,000.00	BANCO BPM SPA 20-31/12/2060 FRN	EUR	3,478,510.00	0.57	500,000.00	CREDITO EMILIANO 23-30/05/2029 FRN	EUR	525,761.00	0.09
5,000,000.00	BANCO BPM SPA 21-31/12/2061 FRN	EUR	4,972,250.00	0.81	40,000.00	DEUTSCHE BANK AG 0% 96-28/10/2026	DEM	18,535.56	0.00
2,000,000.00	BANCO BPM SPA 22-12/10/2170 FRN	EUR	2,010,000.00	0.33	4,000,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	4,100,000.00	0.67
2,500,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	2,614,855.00	0.43	1,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	909,330.00	0.15
1,000,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	1,049,253.00	0.17	12,000,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	11,901,120.00	1.95
1,500,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	1,638,825.00	0.27	1,000,000.00	ICCREA BANCA SPA 20-20/10/2025 FRN	EUR	994,174.00	0.16
500,000.00	BANCO BPM SPA 24-17/01/2030 FRN	EUR	511,152.50	0.08	3,000,000.00	ICCREA BANCA SPA 21-17/01/2027 FRN	EUR	2,917,363.80	0.48
2,300,000.00	BANCO BPM SPA 24-18/06/2034 FRN	EUR	2,288,603.50	0.37	3,000,000.00	ICCREA BANCA SPA 22-20/09/2027 FRN	EUR	3,140,400.00	0.51
1,750,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	1,680,175.00	0.27	3,000,000.00	ICCREA BANCA SPA 24-05/02/2030 FRN	EUR	3,004,484.40	0.49
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,412,680.24	0.39	1,750,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	1,271,031.66	0.21
1,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	974,640.00	0.16	1,000,000.00	INTESA SANPAOLO 0.625% 21-24/02/2026	EUR	947,823.00	0.15
2,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	1,797,500.00	0.29	2,000,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	1,910,000.00	0.31
1,200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	USD	1,000,811.42	0.16	3,500,000.00	INTESA SANPAOLO 22-21/11/2033 FRN	USD	3,607,777.47	0.59
3,200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	2,608,000.00	0.43	3,750,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	3,660,937.50	0.60
600,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	620,651.64	0.10	1,000,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	1,103,750.00	0.18
1,000,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	999,249.83	0.16	1,500,000.00	INTESA SANPAOLO 23-08/03/2028 FRN	EUR	1,543,193.40	0.25
1,200,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	1,250,405.04	0.20	1,700,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	1,785,440.30	0.29
2,500,000.00	BANCO SANTANDER 24-09/01/2030 FRN	EUR	2,480,532.75	0.40	1,500,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	USD	1,468,520.36	0.24
3,000,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	3,011,250.00	0.49	5,500,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	5,458,750.00	0.89
4,000,000.00	BANCO SANTANDER 3.75% 23-16/01/2026	EUR	4,005,100.00	0.65	4,500,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	3,563,801.65	0.58
1,600,000.00	BANCO SANTANDER 6.921% 23-08/08/2033	USD	1,562,235.82	0.25	1,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	699,189.72	0.11
1,000,000.00	BANCO SANTANDER 6.938% 23-07/11/2033	USD	1,020,925.50	0.17	1,500,000.00	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	1,605,683.55	0.26
3,500,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	4,226,130.80	0.69	2,500,000.00	INTESA SANPAOLO 6.625% 23-31/05/2033	GBP	3,076,281.18	0.50
500,000.00	BBVA BANCOMER SA 24-08/01/2039 FRN	USD	472,981.11	0.08	2,000,000.00	INTESA SANPAOLO 7% 22-21/11/2025	USD	1,896,021.46	0.31
3,000,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	2,500,820.43	0.41	500,000.00	INTESA SANPAOLO 7% 22-21/11/2025	USD	474,005.37	0.08
500,000.00	BNP PARIBAS 21-31/12/2061 FRN	USD	373,570.28	0.06	1,500,000.00	INTESA SANPAOLO 7.8% 23-28/11/2053	USD	1,543,700.91	0.25
800,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	671,732.55	0.11	5,000,000.00	JPMORGAN CHASE 20-19/11/2041 FRN	USD	3,192,388.85	0.52
1,500,000.00	BNP PARIBAS 23-10/01/2031 FRN	EUR	1,511,210.25	0.25	2,600,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	1,998,105.20	0.33
1,000,000.00	BNP PARIBAS 23-18/08/2029 FRN	GBP	1,216,524.15	0.20	5,078,000.00	LLOYDS BK GR PLC 2.25% 17-16/10/2024	GBP	5,929,260.51	0.97
2,000,000.00	BNP PARIBAS 24-22/08/2172 FRN	USD	1,872,440.40	0.31	4,500,000.00	LLOYDS BK GR PLC 20-15/01/2026 FRN	GBP	5,207,230.05	0.85
500,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	473,750.00	0.08	1,300,000.00	MEDIOBANCA SPA 23-13/09/2027 FRN	EUR	1,326,704.08	0.22
2,700,000.00	BPER BANCA 23-11/09/2029 FRN	EUR	2,840,940.00	0.46					
6,000,000.00	CRED AGRICOLE SA 21-31/12/2061 FRN	GBP	7,023,648.05	1.15					
1,000,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	811,330.44	0.13					

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

## AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,400,000.00	MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	1,433,884.34	0.23	1,000,000.00	VOLKSWAGEN FIN 0.25% 22-31/01/2025	EUR	979,450.00	0.16
1,500,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	1,436,850.00	0.23	5,400,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	5,316,339.42	0.87
1,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	982,006.20	0.16	6,500,000.00	VOLKSWAGEN INTFN 22-28/03/2171 FRN	EUR	5,977,985.00	0.98
2,000,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	2,020,080.00	0.33	1,000,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	1,127,780.00	0.18
5,000,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	5,008,500.00	0.82	1,000,000.00	ZF EUROPE FIN BV 4.75% 24-31/01/2029	EUR	1,002,500.00	0.16
2,200,000.00	NATIONWIDE BLDG 22-07/12/2027 FRN	GBP	2,633,938.55	0.43				<b>39,880,319.82</b>	<b>6.50</b>
6,000,000.00	SOCIETE GENERALE 15-29/12/2049 FRN	USD	5,591,850.52	0.91		<b>Energy</b>			
500,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	USD	471,693.49	0.08	1,500,000.00	A2A SPA 24-11/09/2172 FRN	EUR	1,486,875.00	0.24
1,000,000.00	SOCIETE GENERALE 23-14/05/2172 FRN	USD	968,695.12	0.16	2,500,000.00	CHEVRON CORP 2.978% 20-11/05/2040	USD	1,758,397.48	0.29
1,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	1,017,500.00	0.17	1,000,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	902,146.02	0.15
1,500,000.00	STANDARD CHART 20-31/12/2060 FRN	USD	1,380,013.02	0.23	2,000,000.00	ECOPETROL SA 4.625% 21-02/11/2031	USD	1,529,647.77	0.25
2,000,000.00	STANDARD CHART 23-10/05/2031 FRN	EUR	2,076,249.00	0.34	3,600,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	3,137,184.00	0.51
1,500,000.00	STANDARD CHART 24-08/09/2172 FRN	USD	1,402,026.59	0.23	2,600,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	2,780,050.00	0.45
1,800,000.00	UBS GROUP 19-13/11/2171 FRN	CHF	1,817,662.63	0.30	1,000,000.00	ELEC DE FRANCE 5.7% 23-23/05/2028	USD	942,905.44	0.15
2,000,000.00	UBS GROUP 21-31/12/2061 FRN	USD	1,722,380.97	0.28	1,500,000.00	ELEC DE FRANCE 6.9% 23-23/05/2053	USD	1,493,964.59	0.24
3,500,000.00	UBS GROUP 21-31/12/2061 FRN	USD	2,648,860.42	0.43	2,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	1,649,964.00	0.27
1,500,000.00	UBS GROUP 23-22/12/2027 FRN	USD	1,422,720.36	0.23	1,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	1,078,100.00	0.18
1,000,000.00	UBS GROUP 24-09/06/2033 FRN	EUR	1,009,276.30	0.16	3,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	2,775,200.10	0.45
1,500,000.00	UBS GROUP AG	EUR	1,386,938.70	0.23	2,000,000.00	ENI SPA 20-31/12/2060 FRN	EUR	1,939,692.40	0.32
2,000,000.00	UBS GROUP AG 17/07/2025	EUR	1,997,530.00	0.33	1,000,000.00	PETROLEOS MEXICA 10% 23-07/02/2033	USD	935,893.63	0.15
1,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	874,579.92	0.14	7,000,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	6,208,125.00	1.01
4,000,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	3,594,504.00	0.59	1,500,000.00	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	1,366,406.25	0.22
3,500,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	3,652,559.40	0.60	1,000,000.00	PETROLEOS MEXICA 7.69% 20-23/01/2050	USD	672,526.24	0.11
1,000,000.00	UNICREDIT SPA 24-16/04/2034 FRN	EUR	1,014,840.00	0.17	500,000.00	SINOPEC GROUP 1.45% 21-08/01/2026	USD	440,998.37	0.07
5,760,000.00	UNIONE DI BANCHE 20-31/12/2060 FRN	EUR	5,745,600.00	0.94	1,000,000.00	SOUTHERN CO 21-15/09/2051 FRN	USD	876,067.83	0.14
2,500,000.00	WELLS FARGO CO 21-31/12/2061 FRN	USD	2,232,005.02	0.36	750,000.00	TERNI RETE 24-11/04/2173 FRN	EUR	740,625.00	0.12
			<b>232,751,668.75</b>	<b>37.99</b>	1,500,000.00	VAR ENERGI ASA 23-15/11/2083 FRN	EUR	1,627,500.00	0.27
	<b>Auto Parts &amp; Equipment</b>				1,000,000.00	VAR ENERGI ASA 5.5% 23-04/05/2029	EUR	1,057,128.90	0.17
1,300,000.00	ASTON MARTIN 10% 24-31/03/2029	USD	1,195,376.90	0.20	1,500,000.00	VAR ENERGI ASA 7.5% 22-15/01/2028	USD	1,471,810.78	0.24
3,000,000.00	ASTON MARTIN 10.375% 24-31/03/2029	GBP	3,511,824.03	0.57				<b>36,871,208.80</b>	<b>6.00</b>
2,000,000.00	FIAT CHRYSLER AU 3.875% 20-05/01/2026	EUR	2,003,625.80	0.33		<b>Supranational organisation</b>			
900,000.00	FORD MOTOR CO 3.25% 21-12/02/2032	USD	694,952.55	0.11	10,000,000.00	AFRICAN DEV BANK 0% 24-19/01/2044	ZAR	68,992.80	0.01
1,000,000.00	FORD MOTOR CRED 2.3% 22-10/02/2025	USD	912,270.20	0.15	100,000,000.00	ASIAN DEV BANK 0% 23-20/04/2043	MXN	838,119.25	0.14
5,800,000.00	FORD MOTOR CRED 6.86% 23-05/06/2026	GBP	7,002,016.39	1.14	12,000,000,000.00	ASIAN DEV BANK 11.2% 23-31/01/2025	COP	2,690,905.78	0.44
4,000,000.00	JAGUAR LAND ROVR 5.875% 19-15/11/2024	EUR	4,004,960.00	0.65	150,000,000.00	EURO BK RECON&DV 0% 24-07/03/2034	MXN	2,740,221.92	0.45
300,000.00	KIA CORP 2.375% 22-14/02/2025	USD	274,055.28	0.04	1,800,000.00	EURO BK RECON&DV 20% 24-19/03/2025 FLAT	USD	1,866,061.64	0.30
1,500,000.00	MCLAREN FINANCE 7.5% 21-01/08/2026	USD	1,216,585.02	0.20	47,500,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	7,771,435.35	1.27
1,000,000.00	NISSAN MOTOR CO 2.652% 20-17/03/2026	EUR	978,320.00	0.16	12,460,000,000.00	INT BK RECON&DEV 3.375% 21-17/02/2026	COP	2,525,668.11	0.41
1,000,000.00	NISSAN MOTOR CO 3.201% 20-17/09/2028	EUR	963,124.00	0.16	15,000,000.00	INT BK RECON&DEV 9.5% 22-09/02/2029	BRL	2,402,968.28	0.39
1,000,000.00	PORSCHE SE 3.75% 24-27/09/2029	EUR	986,920.00	0.16	13,000,000.00	INTL FIN CORP 0% 17-26/05/2027	BRL	1,623,610.34	0.26
1,700,000.00	VOLKSWAGEN BANK 4.375% 23-03/05/2028	EUR	1,732,235.23	0.28	80,000,000.00	INTL FIN CORP 0% 22-26/04/2052	MXN	276,910.56	0.05
					6,000,000,000.00	INTL FIN CORP 0.5% 20-23/12/2024	CLP	5,785,765.99	0.94

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

## AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
25,000,000.00	INTL FIN CORP 10% 23-03/02/2027	BRL	4,138,284.38	0.68					
5,500,000,000.00	INTL FIN CORP 12% 22-03/11/2027	COP	1,301,301.80	0.21					
			<b>34,030,246.20</b>	<b>5.55</b>				<b>28,962,554.08</b>	<b>4.73</b>
	<b>Cosmetics</b>					<b>Government</b>			
3,500,000.00	ALMIRALL SA 2.125% 21-30/09/2026	EUR	3,349,768.56	0.55	2,000,000.00	ARAB REP EGYPT 6.375% 19-11/04/2031	EUR	1,584,375.00	0.26
1,500,000.00	BAYER AG 0.05% 21-12/01/2025	EUR	1,470,165.00	0.24	1,600,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	1,612,003.20	0.26
4,000,000.00	BAYER AG 1% 21-12/01/2036	EUR	2,789,145.60	0.46	1,500,000.00	ITALY BTPS 0.6% 21-01/08/2031	EUR	1,208,145.00	0.20
2,000,000.00	BAYER AG 22-25/03/2082 FRN	EUR	1,923,660.00	0.31	90,000,000.00	MEXICAN BONOS 5% 21-06/03/2025	MXN	4,429,000.97	0.72
4,500,000.00	BAYER AG 23-25/09/2083 FRN	EUR	4,641,768.00	0.76	1,500,000.00	UKRAINE GOVT 7.75% 15-01/09/2024	USD	442,967.11	0.07
4,000,000.00	BAYER AG 23-25/09/2083 FRN	EUR	4,042,128.00	0.66	1,000,000.00	UKRAINE GOVT 7.75% 15-01/09/2025	USD	294,378.35	0.05
2,500,000.00	BAYER US FIN II 5.5% 18-15/08/2025	USD	2,318,708.64	0.38	2,000,000.00	UNITED MEXICAN 5.625% 14-19/03/2114	GBP	1,743,527.75	0.28
1,993,000.00	BRISTOL-MYERS 5.7% 20-15/10/2040	USD	1,849,293.26	0.30	3,000,000.00	US TREASURY N/B 1.25% 20-15/05/2050	USD	1,380,117.23	0.23
1,000,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	902,146.02	0.15	6,067,100.00	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	5,506,432.20	0.90
4,000,000.00	PFIZER INC 4% 16-15/12/2036	USD	3,358,294.27	0.55	2,987,850.00	US TSY INFL IX N/B 0.125% 21-15/04/2026	USD	2,663,112.64	0.43
750,000.00	TEVA PHARM FNC 1.125% 16-15/10/2024	EUR	740,017.50	0.12	2,541,300.00	US TSY INFL IX N/B 0.5% 18-15/01/2028	USD	2,233,890.37	0.36
500,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	553,250.00	0.09	3,723,840.00	US TSY INFL IX N/B 0.875% 19-15/01/2029	USD	3,292,642.78	0.54
2,500,000.00	TEVA PHARMACEUCI 1% 16-28/07/2025	CHF	2,528,334.46	0.41				<b>26,390,592.60</b>	<b>4.30</b>
2,000,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	1,947,520.00	0.32		<b>Telecommunication</b>			
1,000,000.00	UNILEVER NV 1.375% 17-31/07/2029	EUR	916,458.30	0.15	4,200,000.00	AT&T INC 20-31/12/2060 FRN	EUR	4,116,302.40	0.67
			<b>33,330,657.61</b>	<b>5.45</b>	1,000,000.00	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	1,253,441.06	0.20
	<b>Transportation</b>				7,535,000.00	COLOMBIA TELECOM 4.95% 20-17/07/2030	USD	5,492,623.05	0.90
1,000,000.00	AIR BALTIC 14.5% 24-14/08/2029	EUR	1,079,460.00	0.18	517,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	517,000.00	0.08
1,300,000.00	AIR FRANCE-KLM 3% 21-01/07/2024	EUR	1,300,000.00	0.21	290,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	269,375.11	0.04
4,500,000.00	AIR FRANCE-KLM 4.625% 24-23/05/2029	EUR	4,431,645.00	0.72	1,000,000.00	ILIAD HOLDING 6.875% 24-15/04/2031	EUR	1,014,900.00	0.17
3,300,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	3,650,618.40	0.60	750,000.00	ILIAD HOLDING 8.5% 24-15/04/2031	USD	708,554.93	0.12
1,461,000.00	DELTA AIR LINES 7% 20-01/05/2025	USD	1,373,547.34	0.22	1,500,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	1,340,097.97	0.22
4,000,000.00	DT LUFTHANSA AG 2.875% 21-11/02/2025	EUR	3,972,368.00	0.65	495,000.00	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	429,412.50	0.07
4,000,000.00	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	3,888,325.20	0.63	1,005,000.00	TELECOM ITALIA 1.625% 24-18/01/2029	EUR	878,370.00	0.14
5,000,000.00	DT LUFTHANSA AG 3% 20-29/05/2026	EUR	4,908,713.50	0.80	205,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	223,450.00	0.04
1,000,000.00	INTL CONSOLIDAT 2.75% 21-25/03/2025	EUR	990,688.00	0.16	295,000.00	TELECOM ITALIA 7.875% 24-31/07/2028	EUR	325,441.64	0.05
1,500,000.00	KLM 85-12/02/2171 FRN	CHF	462,172.27	0.08	1,000,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	1,084,780.00	0.18
3,500,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	3,070,550.00	0.50	1,000,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	1,084,960.00	0.18
			<b>29,128,087.71</b>	<b>4.75</b>	1,500,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	1,534,137.00	0.25
	<b>Insurance</b>				4,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	2,746,475.20	0.45
3,000,000.00	AEGON NV 95-29/06/2049 SR	NLG	1,135,363.25	0.19				<b>23,019,320.86</b>	<b>3.76</b>
7,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	2,295,003.86	0.37		<b>Chemical</b>			
1,600,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	1,390,465.46	0.23	3,500,000.00	BRASKEM NL 4.5% 19-31/01/2030	USD	2,764,404.01	0.45
2,800,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	2,109,598.40	0.34	3,610,000.00	TECHNIPFMC 20-30/06/2025 SR	EUR	3,628,519.30	0.59
200,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	152,516.43	0.02	4,064,000.00	TECHNIPFMC 6.5% 21-01/02/2026	USD	3,783,900.82	0.62
2,000,000.00	ARGENTUM NETH 17-31/12/2049 FRN	USD	1,814,788.90	0.30				<b>10,176,824.13</b>	<b>1.66</b>
1,000,000.00	ASSICURAZIONI 15-27/10/2047 FRN	EUR	1,030,238.40	0.17		<b>Steel industry</b>			
1,000,000.00	AXA SA 24-16/07/2172 FRN	EUR	1,021,469.00	0.17	2,400,000.00	ARCELORMITTAL SA 4.875% 22-26/09/2026	EUR	2,451,522.96	0.40
500,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	494,955.75	0.08	1,400,000.00	ARCELORMITTAL SA 6.55% 22-29/11/2027	USD	1,347,081.24	0.22
1,000,000.00	CNP ASSURANCES 05-31/12/2059 FRN	EUR	875,000.00	0.14	1,000,000.00	ARCELORMITTAL SA 6.8% 22-29/11/2032	USD	984,401.68	0.16
5,000,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	4,379,199.00	0.71					
1,200,000.00	NET INSURANCE 5.1% 21-28/09/2031	EUR	1,147,244.20	0.19					
1,000,000.00	PHOENIX GRP 23-06/12/2053 FRN	GBP	1,226,456.80	0.20					
2,500,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	2,488,600.00	0.41					
2,000,000.00	SCOR SE 18-31/12/2049 FRN	USD	1,601,886.63	0.26					
5,800,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	5,799,768.00	0.95					

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

## AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>4,783,005.88</b>	<b>0.78</b>
<b>Financial services</b>				
400,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	395,686.40	0.06
3,000,000.00	MAREX GROUP 8.375% 23-02/02/2028	EUR	3,228,900.00	0.53
1,000,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	825,752.27	0.13
			<b>4,450,338.67</b>	<b>0.72</b>
<b>Lodging &amp; Restaurants</b>				
3,000,000.00	NH HOTEL GRP 4% 21-02/07/2026	EUR	2,979,975.00	0.49
			<b>2,979,975.00</b>	<b>0.49</b>
<b>Diversified services</b>				
200,000.00	CARNIVAL CORP 7.625% 20-01/03/2026	USD	188,462.79	0.03
2,000,000.00	HARLEY-DAVIDSON 5.125% 23-05/04/2026	EUR	2,039,766.60	0.33
			<b>2,228,229.39</b>	<b>0.36</b>
<b>Engineering &amp; Construction</b>				
2,000,000.00	FINMECCANICA SPA 4.875% 05-24/03/2025	EUR	2,013,198.00	0.33
			<b>2,013,198.00</b>	<b>0.33</b>
<b>Diversified machinery</b>				
1,000,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	1,014,100.00	0.17
			<b>1,014,100.00</b>	<b>0.17</b>
<b>Textile</b>				
1,000,000.00	GOLDEN GOOSE SPA 21-14/05/2027 FRN	EUR	1,003,750.00	0.16
			<b>1,003,750.00</b>	<b>0.16</b>
<b>Building materials</b>				
500,000.00	CEMEX SAB 3.875% 21-11/07/2031	USD	410,076.98	0.07
600,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	591,000.00	0.10
			<b>1,001,076.98</b>	<b>0.17</b>
<b>Distribution &amp; Wholesale</b>				
1,000,000.00	MACYS RETAIL HLD 6.79% 97-15/07/2027	USD	929,554.47	0.15
			<b>929,554.47</b>	<b>0.15</b>
			<b>514,944,708.95</b>	<b>84.02</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
193,274.06	AZ FUND 1 - AZ BOND - MID YIELD - A - AZ FUND (ACC) *	EUR	938,345.58	0.15
1,092,737.52	AZ FUND 1 - AZ BOND - TARGET 2024 USD - A - AZ FUND USD (ACC) *	USD	5,537,352.43	0.90
25,000.00	ISHARES HY CORP	EUR	2,308,750.00	0.38
174,500.00	ISHARES JPM USD EM BND EUR-H	EUR	11,530,960.00	1.89
1,750,000.00	ISHARES USD CORP BOND USD A	USD	9,362,724.52	1.54
22,991,131.00	MAS FONDOS DINAMICO SA CV-M1	MXN	1,672,791.92	0.27
47,282.06	NEW MILLENNIUM AUG CORP BD-I	EUR	12,447,475.38	2.04
56,010.02	NEW MILLENNIUM AUG HIGH QU-I	EUR	9,377,198.05	1.53
8,472.42	NEW MILLENNIUM AUG ITAL DI-I	EUR	1,275,777.30	0.21
			<b>54,451,375.18</b>	<b>8.91</b>
			<b>54,451,375.18</b>	<b>8.91</b>
<b>Total securities portfolio</b>			<b>569,396,084.13</b>	<b>92.93</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
100.00	EURO-BOBL FUTURE 06/09/2024	EUR	9,865,500.00	51,000.00
700.00	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	65,489,433.17	279,368.58
30.00	US 10YR NOTE FUT (CBT) 19/09/2024	USD	2,853,603.92	27,991.46
(65.00)	US LONG BOND FUT (CBT) 19/09/2024	USD	6,198,152.55	(107,082.16)
328.00	EURO-SCHATZ FUTURE 06/09/2024	EUR	32,902,664.00	98,400.00
(5.00)	JPN 10Y BOND (TSE) 12/09/2024	JPY	2,762,559.77	7,250.51
<b>Total Futures</b>				<b>356,928.39</b>

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
3,397,170.00	USD	3,180,566.55	EUR	16/07/24	3,169,741.08	(13,561.79)
2,021,242,800.00	JPY	12,000,000.00	EUR	18/09/24	11,724,030.56	(173,451.36)
4,060,882.50	AUD	2,500,000.00	EUR	18/09/24	2,530,460.18	25,671.04
17,544,000.00	BRL	3,000,000.00	EUR	12/09/24	2,947,110.26	(88,849.82)
18,699,000.00	BRL	3,000,000.00	EUR	30/06/25	3,141,131.71	(43,013.18)
45,837,160.48	EUR	38,820,000.00	GBP	18/09/24	45,786,400.90	205,761.56
177,355.94	EUR	190,000.00	USD	16/07/24	177,280.15	228.83
142,242,920.72	EUR	154,730,000.00	USD	18/09/24	144,371,355.26	(1,548,973.67)
257,427,000.00	JPY	2,500,000.00	AUD	18/09/24	3,051,007.85	(48,732.43)
3,000,000.00	EUR	60,656,610.00	MXN	18/09/24	3,095,127.68	(42,949.22)
4,126,147.58	EUR	3,960,000.00	CHF	18/09/24	4,111,936.04	(10,637.95)
2,649,497.92	USD	10,000,000.00	PEN	18/09/24	4,907,820.67	36,617.74
2,500,000.00	USD	3,428,832.50	CAD	18/09/24	4,670,659.86	(10,021.82)
283,507,250.00	JPY	2,500,000.00	CAD	18/09/24	3,349,138.45	(42,464.85)
7,938,896.35	USD	43,000,000.00	BRL	12/09/24	14,630,723.82	247,605.50
<b>Total Forward foreign exchange contracts</b>						<b>(1,506,771.42)</b>

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Credit Default Swaps (see note 19)</b>						
PORTUGUESE OTS 4.95% 08- 25/10/2023	Buy	6.00	USD	20/06/27	7,500,000.00	143,917.99
PORTUGAL (REP) 5.125% 14- 15/10/2024	Sell	2.00	USD	20/06/27	12,500,000.00	(239,863.33)
SUBFIN CDSI S37 5Y CORP 20/06/2027	Sell	1.00	EUR	20/06/27	7,500,000.00	(39,832.41)
ITALY 6.875% 93- 20/06/2027	Sell	1.00	USD	20/06/27	5,000,000.00	(65,390.00)
DEUTSCHLAND REP 5.5% 00- 20/06/2022	Sell	0.25	USD	20/12/27	10,000,000.00	(53,008.08)
ITALY 6.875% 93- 27/09/2023	Sell	1.00	USD	20/12/27	10,000,000.00	(124,361.23)

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

## AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

## Securities Portfolio as at 30 June 2024

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
SUBFIN CDSI S36 5Y CORP 20/12/2026	Buy	1.00	EUR	20/12/26	5,000,000.00	35,740.74
SUBFIN CDSI GEN 5Y CORP 20/12/2026	Buy	1.00	EUR	20/12/26	5,000,000.00	35,411.70
SUBFIN CDSI GEN 5Y CORP 20/12/2026	Buy	1.00	EUR	20/12/26	5,000,000.00	35,411.70
SUBFIN CDSI S38 5Y CORP 20/12/2027	Buy	1.00	EUR	20/12/27	5,000,000.00	11,095.00
SUBFIN CDSI S39 5Y CORP 20/06/2028	Sell	1.00	EUR	20/06/28	10,000,000.00	16,551.35
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	Buy	5.00	EUR	20/06/27	3,000,000.00	224,305.83
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Buy	5.00	EUR	20/12/27	5,000,000.00	392,496.72
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	Sell	5.00	EUR	20/06/27	5,000,000.00	(373,843.05)
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Sell	5.00	EUR	20/06/28	10,000,000.00	(813,801.73)
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Buy	5.00	EUR	20/06/28	10,000,000.00	813,801.73
CDX HY CDSI S39 5Y PRC CORP 20/12/2027	Buy	5.00	USD	20/12/27	7,500,000.00	427,987.25
CDX HY CDSI S39 5Y PRC CORP 20/12/2027	Sell	5.00	USD	20/12/27	7,500,000.00	(427,987.25)
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Sell	5.00	EUR	20/06/28	12,500,000.00	(1,017,252.16)
SUBFIN CDSI S38 5Y CORP 20/12/2027	Sell	1.00	EUR	20/12/27	5,000,000.00	(11,095.00)
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Buy	5.00	EUR	20/06/28	12,500,000.00	1,017,252.16
ITRX XOVER CDSI S36 5Y20/12/2026	Buy	5.00	EUR	20/12/26	3,000,000.00	200,366.73
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	Sell	5.00	EUR	20/12/26	1,000,000.00	(66,788.91)
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	Buy	5.00	EUR	20/12/26	5,000,000.00	333,944.55
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	Sell	5.00	EUR	20/12/26	10,000,000.00	(667,889.10)
SUBFIN CDSI S36 5Y CORP 20/12/2026	Sell	1.00	EUR	20/12/26	12,500,000.00	(89,351.85)
SUBFIN CDSI S36 5Y CORP 20/12/2026	Sell	1.00	EUR	20/12/26	5,000,000.00	(35,740.74)
SUBFIN CDSI S41 5Y CORP 20/06/2029	Sell	1.00	EUR	20/06/29	7,500,000.00	94,715.24
SUBFIN CDSI GEN 5Y CORP 20/12/2028	Sell	1.00	EUR	20/12/28	25,000,000.00	164,472.25
SUBFIN CDSI S41 5Y CORP 20/06/2029	Sell	1.00	EUR	20/06/29	18,000,000.00	227,316.58

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in EUR
<b>Total Credit Default Swaps</b>						<b>148,582.68</b>

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / depreciation) in EUR
<b>Interest Rate Swaps (see note 17)</b>					

4.165	USD/SOFR/0D	15/03/25	USD	5,300,000.00	(54,462.36)
3.836	USD/SOFR/1D	15/03/25	USD	31,200,000.00	(414,287.11)
USD/SOFR/1D	3.251	15/03/33	USD	7,100,000.00	399,191.37
USD/SOFR/0D	3.217	15/03/33	USD	1,200,000.00	70,308.20
<b>Total Interest Rate Swaps</b>					<b>750.10</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				

100,000,000.00	PUT ITRX XOVER CDSI S41 18/09/2024 3.625	EUR	100,000,000.00	820,700.00
4,000,000.00	PUT EUR/USD 03/07/2024	EUR	4,000,000.00	13,620.00
(1,250,000.00)	PUT USD/EUR 03/07/2024	EUR	1,250,000.00	(4,341.25)
(100,000,000.00)	PUT ITRX XOVER CDSI S41 18/09/2024 4.25	EUR	100,000,000.00	(391,400.00)
(375.00)	CALL US 5YR NOTE FUTURE (CBT) 23/08/2024	USD	35,083,624.91	(87,473.76)
<b>Total Options</b>				<b>351,104.99</b>

Name	Maturity date	Currency	Notional	Unrealised appreciation / depreciation) in EUR
<b>Total Return Swaps (see note 18)</b>				

TOTAL RETURN EQUITY SWAP 191	17/05/25	USD	20,616,043.62	(21,077.14)
<b>Total TRS</b>				<b>(21,077.14)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>569,396,084.13</b>	<b>92.93</b>
<b>Total financial derivative instruments</b>	<b>(670,482.40)</b>	<b>(0.11)</b>
<b>Cash at bank</b>	<b>32,301,457.49</b>	<b>5.27</b>
<b>Other assets and liabilities</b>	<b>11,708,911.84</b>	<b>1.91</b>
<b>Total net assets</b>	<b>612,735,971.06</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Bond - Global Macro Bond (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	90.40	84.02
Undertakings for collective investment	9.60	8.91
	<b>100.00</b>	<b>92.93</b>

Country allocation	% of portfolio	% of net assets
Italy	28.93	26.91
USA	12.11	11.24
France	9.22	8.58
United Kingdom	8.51	7.94
Luxembourg	7.06	6.54
Germany	6.14	5.70
Netherlands	5.91	5.50
Spain	4.87	4.50
Ireland	4.42	4.11
Mexico	3.06	2.83
Switzerland	2.35	2.19
Supranational	2.18	2.02
Other	5.24	4.87
	<b>100.00</b>	<b>92.93</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NEW MILLENNIUM AUG CORP BD-I	Open-ended Funds	12,447,475.38	2.04
ICCREA BANCA SPA 19- 28/11/2029 FRN	Banks	11,901,120.00	1.95
ISHARES JPM USD EM BND EUR-H	Open-ended Funds	11,530,960.00	1.89
NEW MILLENNIUM AUG HIGH QU-I	Open-ended Funds	9,377,198.05	1.53
ISHARES USD CORP BOND USD A	Open-ended Funds	9,362,724.52	1.54
BAYER AG 23-25/09/2083 FRN	Cosmetics	8,683,896.00	1.42
BANCA POP SONDRI 23- 26/09/2028 FRN	Banks	8,668,637.03	1.41
EURO BK RECON&DV 5% 21- 27/01/2025	Supranational organisation	7,771,435.35	1.27
CRED AGRICOLE SA 21- 31/12/2061 FRN	Banks	7,023,648.05	1.15
FORD MOTOR CRED 6.86% 23- 05/06/2026	Auto Parts & Equipment	7,002,016.39	1.14

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

## AZ Fund 1 - AZ Bond - Green &amp; Social (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		115,229,859.21
Unrealised appreciation / (depreciation) on securities		(7,333,062.42)
Investment in securities at market value	3.c	107,896,796.79
Cash at bank	3.c, 24	7,167,418.88
Receivable on Subscriptions		143,138.94
Net unrealised appreciation on futures contracts	3.f	167,028.91
Dividends and interest receivable		1,620,279.78
<b>Total assets</b>		<b>116,994,663.30</b>
<b>Liabilities</b>		
Accrued expenses		254,898.54
Payable on Purchase of Investments		1,300,000.00
Payable on Redemptions		1,199,448.83
Net unrealised depreciation on forward foreign exchange contracts	3.d	54,266.09
Other liabilities		4,006.39
<b>Total liabilities</b>		<b>2,812,619.85</b>
<b>Net assets at the end of the period</b>		<b>114,182,043.45</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		1,791,481.40
Bank interest		95,089.01
Income on swaps		15,000.00
Securities lending income		1,701.03
Other income		248.11
<b>Total income</b>		<b>1,903,519.55</b>
<b>Expenses</b>		
Management fees	5	628,539.92
Depository fees	8	14,321.96
Variable management fees	6	80,754.39
Administration fees	9	187,697.85
Distribution fees	7	188,561.91
Transaction costs		4,623.09
Taxe d'abonnement	10	25,028.41
Bank interest and charges		18,159.01
Promotion fees	7	313,614.84
Other expenses	25	3,262.14
<b>Total expenses</b>		<b>1,464,563.52</b>
<b>Net investment income / (loss)</b>		<b>438,956.03</b>
Net realised gain / (loss) on:		
Investments		(5,139,572.52)
Foreign currencies transactions		81,733.83
Futures contracts	3.f	(250,329.65)
Forward foreign exchange contracts	3.d	(439,611.88)
Swaps	3.h,i,j,k	(1,278,651.33)
<b>Net realised gain / (loss) for the period</b>		<b>(6,587,475.52)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,896,915.23
Futures contracts	3.f	(877,601.91)
Forward foreign exchange contracts	3.d	239,657.87
Swaps	3.h,i,j,k	1,166,725.26
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,838,220.93</b>
Amounts received on subscription of units		23,937,425.99
Amounts paid on redemption of units		(25,216,760.91)
Dividend distribution	15	(142,083.03)
Net assets at the beginning of the period		112,765,240.47
<b>Net assets at the end of the period</b>		<b>114,182,043.45</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	17,246,792.53	1,781,566.06	(3,238,271.47)	15,790,087.12
A - AZ Fund (DIS)	1,255,162.97	243,598.66	(167,468.13)	1,331,293.50
A - Institutional EUR (ACC)	1,796,194.23	2,835,500.00	(1,300,000.00)	3,331,694.23
B - AZ Fund (ACC)	3,843,726.13	90,033.44	(652,602.52)	3,281,157.05
B - AZ Fund (DIS)	425,853.80	51,772.11	(42,887.34)	434,738.57

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



## AZ Fund 1 - AZ Bond - Green &amp; Social (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Energy</b>					<b>Insurance</b>				
2,100,000.00	A2A SPA 24-11/09/2172 FRN	EUR	2,081,625.00	1.82	1,500,000.00	ASSICURAZIONI 2.124% 19-01/10/2030	EUR	1,326,762.00	1.16
1,000,000.00	AES ANDES SA 24-10/06/2055 FRN	USD	931,187.31	0.82	2,000,000.00	ASSICURAZIONI 2.429% 20-14/07/2031	EUR	1,752,529.20	1.53
867,000.00	AES GENER SA 19-07/10/2079 FRN	USD	795,779.40	0.70	1,500,000.00	AXA SA 21-07/10/2041 FRN	EUR	1,229,095.95	1.08
500,000.00	ALEPRIA SPA 5.701% 23-05/07/2028	EUR	520,415.15	0.46	2,000,000.00	HELVETIA SCHWEIZ 20-31/12/2060 FRN	CHF	2,008,535.38	1.76
1,000,000.00	ALLIANDER 24-27/06/2173 FRN	EUR	1,000,616.70	0.88	1,000,000.00	MUNICH RE 21-26/05/2042 FRN	EUR	793,378.40	0.69
1,000,000.00	AUDAX RENOVBABLES 2.75% 20-30/11/2025 CV	EUR	952,492.51	0.83	1,200,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	1,291,969.92	1.13
1,300,000.00	AUDAX RENOVBABLES 4.2% 20-18/12/2027	EUR	1,071,200.00	0.94	3,600,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	3,534,537.60	3.09
1,400,000.00	EDP SA 20-20/07/2080 FRN	EUR	1,361,500.00	1.19				<b>11,936,808.45</b>	<b>10.44</b>
1,000,000.00	EDP SA 21-02/08/2081 FRN	EUR	947,700.00	0.83	<b>Telecommunication</b>				
1,500,000.00	EDP SA 21-14/03/2082 FRN	EUR	1,301,250.00	1.14	400,000.00	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	403,100.00	0.35
2,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	1,835,500.00	1.61	2,500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	2,332,250.00	2.04
2,000,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	1,748,558.40	1.53	2,000,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1,782,116.00	1.56
900,000.00	ENERGIE BADEN-W 24-23/01/2084 FRN	EUR	922,751.01	0.81	1,000,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	1,084,780.00	0.95
2,100,000.00	ENERGIE BADEN-WU 19-05/08/2079 FRN	EUR	1,912,837.50	1.68	1,500,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	1,571,148.00	1.38
3,700,000.00	ENGIE 20-31/12/2060 FRN	EUR	3,265,683.27	2.85	1,000,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	1,084,960.00	0.95
1,000,000.00	ENGIE 21-31/12/2061 FRN	EUR	822,616.00	0.72	1,000,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	1,022,758.00	0.90
1,500,000.00	ENGIE 24-14/06/2173 FRN	EUR	1,487,593.20	1.30	1,000,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	942,335.00	0.83
1,000,000.00	IBERDROLA FIN SA 24-16/04/2172 FRN	EUR	1,013,580.40	0.89				<b>10,223,447.00</b>	<b>8.96</b>
3,400,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	3,159,224.24	2.77	<b>Real estate</b>				
4,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	3,460,376.00	3.02	1,200,000.00	ATRIUM FIN ISS BV 2.625% 21-05/09/2027	EUR	1,004,352.00	0.88
800,000.00	MVM ENERGETIKA 7.5% 23-09/06/2028	USD	776,067.18	0.68	700,000.00	BLACKSTONE PROP 1.625% 21-20/04/2030	EUR	595,142.45	0.52
1,500,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	1,520,625.00	1.33	1,000,000.00	CANARY WHARF GRP 3.375% 21-23/04/2028	GBP	896,479.78	0.79
1,000,000.00	ORSTED A/S 24-14/03/3024 FRN	EUR	1,007,500.00	0.88	600,000.00	CEETRUS SA 2.75% 19-26/11/2026	EUR	570,170.40	0.50
800,000.00	TENNET HLD BV 24-21/03/2173 FRN	EUR	797,000.00	0.70	1,000,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	635,000.00	0.56
1,500,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	1,481,250.00	1.30	100,000.00	CITYCON OYJ 24-10/09/2172 FRN	EUR	77,600.00	0.07
1,000,000.00	VATTENFALL AB 21-29/06/2083 FRN	GBP	1,015,981.60	0.89	1,700,000.00	CITYCON TREASURY 1.625% 21-12/03/2028	EUR	1,452,881.20	1.27
18,542.00	VOLTALIA SA 1% 21-13/01/2025 CV FLAT	EUR	558,183.03	0.49	600,000.00	CPI PROPERTY GRO 2.75% 20-22/01/2028	GBP	612,918.56	0.54
			<b>37,749,092.90</b>	<b>33.06</b>	500,000.00	LAR ESPANA REAL 1.75% 21-22/07/2026	EUR	470,535.00	0.41
					800,000.00	LAR ESPANA REAL 1.843% 21-03/11/2028	EUR	703,836.80	0.62
<b>Banks</b>					1,000,000.00	NE PROPERTY 3.375% 20-14/07/2027	EUR	966,280.00	0.85
1,000,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	1,045,942.00	0.92	500,000.00	TRITAX EUROBOX P 0.95% 21-02/06/2026	EUR	471,480.50	0.41
1,000,000.00	BANCO COM PORTUG 21-07/04/2028 FRN	EUR	941,925.50	0.82	1,000,000.00	WORKSPACE GROUP 2.25% 21-11/03/2028	GBP	1,008,819.96	0.88
1,500,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1,569,876.00	1.37				<b>9,465,496.65</b>	<b>8.30</b>
1,700,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	1,882,700.70	1.65	<b>Supranational organisation</b>				
400,000.00	BPCE 23-01/06/2033 FRN	EUR	419,021.92	0.37	5,000,000.00	INT BK RECON&DEV 0% 22-31/03/2027	USD	4,091,300.40	3.57
300,000.00	BPCE 24-26/02/2036 FRN	EUR	302,650.11	0.27				<b>4,091,300.40</b>	<b>3.57</b>
1,500,000.00	CAIXA CENTRAL 21-05/11/2026 FRN	EUR	1,458,600.00	1.28	<b>Auto Parts &amp; Equipment</b>				
3,000,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	2,826,926.70	2.48	500,000.00	NEMAK SAB DE CV 3.625% 21-28/06/2031	USD	362,141.36	0.32
800,000.00	ERSTE&STEIE BANK 24-31/01/2029 FRN	EUR	812,384.00	0.71					
300,000.00	LANDSBANKINN HF 6.375% 23-12/03/2027	EUR	314,918.40	0.28					
1,400,000.00	MBANK 21-21/09/2027 FRN	EUR	1,269,800.00	1.11					
1,500,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	1,472,902.50	1.29					
1,400,000.00	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	1,165,651.06	1.02					
1,000,000.00	RZB 23-12/10/2027 FRN	EUR	1,046,720.00	0.92					
2,500,000.00	SOCIETE GENERALE 22-06/09/2032 FRN	EUR	2,555,053.25	2.24					

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

## AZ Fund 1 - AZ Bond - Green &amp; Social (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,300,000.00	VALEO SE 4.5% 24-11/04/2030	EUR	1,273,927.20	1.12
800,000.00	ZF EUROPE FIN BV 4.75% 24-31/01/2029	EUR	802,000.00	0.70
			<b>2,438,068.56</b>	<b>2.14</b>
<b>Chemical</b>				
1,500,000.00	EVONIK 21-02/09/2081 FRN	EUR	1,378,920.00	1.21
1,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	938,098.00	0.82
			<b>2,317,018.00</b>	<b>2.03</b>
<b>Distribution &amp; Wholesale</b>				
1,000,000.00	ARCELIK 3% 21-27/05/2026	EUR	961,270.00	0.84
1,300,000.00	CECONOMY AG 6.25% 24-15/07/2029	EUR	1,292,070.00	1.13
			<b>2,253,340.00</b>	<b>1.97</b>
<b>Building materials</b>				
1,500,000.00	CEMEX SAB 23-14/06/2171 FRN	USD	1,493,614.42	1.31
			<b>1,493,614.42</b>	<b>1.31</b>
<b>Lodging &amp; Restaurants</b>				
1,000,000.00	WHITBREAD GROUP 2.375% 21-31/05/2027	GBP	1,075,511.00	0.94
			<b>1,075,511.00</b>	<b>0.94</b>
<b>Internet</b>				
1,000,000.00	RAKUTEN GROUP 11.25% 24-15/02/2027	USD	996,989.22	0.87
			<b>996,989.22</b>	<b>0.87</b>
<b>Storage &amp; Warehousing</b>				
1,000,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	807,500.00	0.71
			<b>807,500.00</b>	<b>0.71</b>
<b>Cosmetics</b>				
700,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	779,261.60	0.68
			<b>779,261.60</b>	<b>0.68</b>
<b>Government</b>				
1,000,000.00	PAKISTAN WATER 7.5% 21-04/06/2031	USD	695,707.95	0.61
			<b>695,707.95</b>	<b>0.61</b>
<b>Transportation</b>				
1,500,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	532,682.62	0.47
			<b>532,682.62</b>	<b>0.47</b>
<b>Office &amp; Business equipment</b>				
500,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	442,034.06	0.39
			<b>442,034.06</b>	<b>0.39</b>
			<b>106,903,375.56</b>	<b>93.63</b>
<b>Mortgage backed securities</b>				
<b>Energy</b>				
760,000.00	JSW HYDRO ENERGY 4.125% 21-18/05/2031	USD	625,798.93	0.55
			<b>625,798.93</b>	<b>0.55</b>
			<b>625,798.93</b>	<b>0.55</b>
<b>Other transferable securities</b>				
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
400,000.00	GABON BLUE BOND 6.097% 23-01/08/2038	USD	367,622.30	0.32
			<b>367,622.30</b>	<b>0.32</b>
			<b>367,622.30</b>	<b>0.32</b>
	<b>Total securities portfolio</b>		<b>107,896,796.79</b>	<b>94.50</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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## Futures

60.00	EURO-BOBL FUTURE 06/09/2024	EUR	5,919,300.00	60,000.00
200.00	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	18,711,266.62	116,630.74
60.00	ULTRA 10 YEAR US TREASURY FUT 19/09/2024	USD	6,355,843.25	49,422.53
(180.00)	SHORT TERM EURO BTP FUTURES 06/09/2024	EUR	18,171,360.00	(9,000.00)
90.00	AUST 10 YR BONDS FUTURE 16/09/2024	AUD	536,618,270.19	(50,024.36)

## Total Futures

167,028.91

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

6,464,059.80	USD	6,000,000.00	EUR	05/07/24	6,031,313.09	29,383.46
5,243,135.86	EUR	4,500,000.00	GBP	11/07/24	5,307,542.61	(61,641.27)
9,319,528.13	EUR	10,000,000.00	USD	26/07/24	9,330,534.17	1,652.53
2,158,980.54	EUR	2,100,000.00	CHF	11/07/24	2,180,572.14	(23,660.81)

## Total Forward foreign exchange contracts

(54,266.09)

## Summary of net assets

		% NAV
Total securities portfolio	107,896,796.79	94.50
Total financial derivative instruments	112,762.82	0.10
Cash at bank	7,167,418.88	6.28
Other assets and liabilities	(994,935.04)	(0.88)
<b>Total net assets</b>	<b>114,182,043.45</b>	<b>100.00</b>

## Financial derivative instruments as at 30 June 2024

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

## AZ Fund 1 - AZ Bond - Green &amp; Social (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.08	93.63
Mortgage backed securities	0.92	0.87
	<b>100.00</b>	<b>94.50</b>

Country allocation	% of portfolio	% of net assets
Netherlands	20.64	19.48
France	12.30	11.62
Spain	9.71	9.19
Italy	7.60	7.19
Germany	7.47	7.05
Portugal	7.27	6.87
Austria	5.23	4.93
USA	4.88	4.60
United Kingdom	3.20	3.02
Denmark	2.34	2.21
Other	19.36	18.34
	<b>100.00</b>	<b>94.50</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INT BK RECON&DEV 0% 22-31/03/2027	Supranational organisation	4,091,300.40	3.57
UNIQA INSURANCE 20-09/10/2035 FRN	Insurance	3,534,537.60	3.09
IBERDROLA INTL 21-31/12/2061 FRN	Energy	3,460,376.00	3.02
ENGIE 20-31/12/2060 FRN	Energy	3,265,683.27	2.85
IBERDROLA INTL 21-31/12/2061 FRN	Energy	3,159,224.24	2.77
EDP SA 21-14/03/2082 FRN	Energy	3,136,750.00	2.75
CAIXABANK 21-18/06/2031 FRN	Banks	2,826,926.70	2.48
SOCIETE GENERALE 22-06/09/2032 FRN	Banks	2,555,053.25	2.24
TELEFONICA EUROP 21-31/12/2061 FRN	Telecommunication	2,332,250.00	2.04
A2A SPA 24-11/09/2172 FRN	Energy	2,081,625.00	1.82

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

## AZ Fund 1 - AZ Bond - High Income FoF (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		45,159,201.06
Unrealised appreciation / (depreciation) on securities		3,299,322.33
Investment in securities at market value	3.c	48,458,523.39
Cash at bank	3.c, 24	2,697,471.13
Receivable on Subscriptions		25,631.18
Net unrealised appreciation on forward foreign exchange contracts	3.d	155,212.07
Dividends and interest receivable		7,684.40
<b>Total assets</b>		<b>51,344,522.17</b>
<b>Liabilities</b>		
Accrued expenses		118,632.81
Payable on Redemptions		178,957.39
Net unrealised depreciation on futures contracts	3.f	130,763.99
<b>Total liabilities</b>		<b>428,354.19</b>
<b>Net assets at the end of the period</b>		<b>50,916,167.98</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		57,493.28
Bank interest		86,136.97
Other income		130.68
<b>Total income</b>		<b>143,760.93</b>
<b>Expenses</b>		
Management fees	5	327,459.74
Depository fees	8	9,639.24
Variable management fees	6	(42,159.06)
Administration fees	9	95,489.04
Distribution fees	7	163,729.93
Transaction costs		9,578.12
Taxe d'abonnement	10	2,335.02
Bank interest and charges		11,204.74
Promotion fees	7	172,853.92
Other expenses	25	25,062.40
<b>Total expenses</b>		<b>775,193.09</b>
<b>Net investment income / (loss)</b>		<b>(631,432.16)</b>
Net realised gain / (loss) on:		
Investments		555,065.08
Foreign currencies transactions		1,020,410.33
Futures contracts	3.f	(1,122,817.23)
Forward foreign exchange contracts	3.d	(986,533.69)
<b>Net realised gain / (loss) for the period</b>		<b>(1,165,307.67)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,841,891.80
Futures contracts	3.f	(70,728.56)
Forward foreign exchange contracts	3.d	(1,309,603.48)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(703,747.91)</b>
Amounts received on subscription of units		7,377,635.45
Amounts paid on redemption of units		(13,459,478.75)
Dividend distribution	15	(623,217.74)
Net assets at the beginning of the period		58,324,976.93
<b>Net assets at the end of the period</b>		<b>50,916,167.98</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	1,595,811.77	471,767.67	(240,117.19)	1,827,462.25
A - AZ Fund (DIS)	502,742.53	216,482.24	(173,692.86)	545,531.91
A - AZ Fund (Euro Hedged - ACC)	1,880,602.53	186,994.74	(598,817.25)	1,468,780.02
A - AZ Fund (Euro Hedged - DIS)	2,842,541.39	316,438.81	(860,312.82)	2,298,667.38
B - AZ Fund (ACC)	108,904.77	37,644.10	(24,644.77)	121,904.10
B - AZ Fund (DIS)	112,784.54	952.72	(56,923.94)	56,813.32
B - AZ Fund (Euro Hedged - ACC)	2,398,489.08	33,412.10	(393,990.39)	2,037,910.79
B - AZ Fund (Euro Hedged - DIS)	2,208,406.49	157,704.80	(415,018.82)	1,951,092.47

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

## AZ Fund 1 - AZ Bond - High Income FoF (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
5,000,000.00	US TREASURY N/B 1.375% 20-15/11/2040	USD	2,957,159.74	5.81
			<b>2,957,159.74</b>	<b>5.81</b>
<b>Banks</b>				
500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	519,616.50	1.02
			<b>519,616.50</b>	<b>1.02</b>
			<b>3,476,776.24</b>	<b>6.83</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
10,484.00	AXA WORLD-EUR CR TOT RT-I	EUR	1,521,542.92	2.99
262,836.00	BGF ASIA H/Y BND-D2 USD	USD	2,212,065.05	4.34
321,870.00	BGF-FIXED INC GLOBAL OP-USDD2	USD	5,024,385.44	9.87
357,705.00	BGF-USD ST DURATION BD-USDD2	USD	4,972,992.30	9.77
17,626.00	BSF-EM MRK S/D BD-D2 USD	USD	2,113,475.40	4.15
47,060.00	BSF-FIXED INCOME STRAT-D2 US	USD	5,915,487.01	11.62
10,090.00	CARMGN PTF EM DEBT-FHUSDA	USD	1,030,135.57	2.02
464,964.00	FIDELITY CHINA HY-IACCUSD	USD	2,742,712.77	5.39
352,637.00	FIDELITY-ASIA HI YD-IACC USD	USD	3,261,007.99	6.40
67,605.00	FRANK TEMP INV EMKT BND-IACC	USD	1,487,404.62	2.92
19,217.00	JPMIF INC OPP CC SHS USD CAP	USD	3,912,073.77	7.68
9.73	M+G STRATEGIC COR BD-GBP-A-ACC	GBP	14.50	0.00
17,660.00	MUZIN-EMRG MKTS SHORT D-AH	EUR	1,945,249.00	3.82
19,060.00	NATIX-LS ST EM MRKT BOND-I/A	USD	2,285,777.28	4.49
14,332.00	PICTET-SHRT TRM MMKT USD-I	USD	2,156,662.78	4.24
10,899.00	PICTET-SHTRM EM CRP BD-IUSD	USD	1,320,489.99	2.59
16,436.00	UBAM GLOB HIGH YLD SOL-IHCEUR	EUR	3,080,270.76	6.05
			<b>44,981,747.15</b>	<b>88.34</b>
			<b>44,981,747.15</b>	<b>88.34</b>
<b>Total securities portfolio</b>			<b>48,458,523.39</b>	<b>95.17</b>

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
1,703,294.27	USD	1,571,000.00	EUR	16/07/24	1,589,264.54	16,892.59
38,750,000.00	EUR	41,410,768.75	USD	16/07/24	38,638,459.30	144,895.80
4,614,457.46	EUR	5,000,000.00	USD	26/08/24	4,665,267.09	(37,107.75)
50,000,000.00	EGP	934,579.44	USD	11/12/24	1,843,335.21	30,531.43
<b>Total Forward foreign exchange contracts</b>						<b>155,212.07</b>

## Summary of net assets

	% NAV
<b>Total securities portfolio</b>	<b>48,458,523.39 95.17</b>
<b>Total financial derivative instruments</b>	<b>24,448.08 0.05</b>
<b>Cash at bank</b>	<b>2,697,471.13 5.30</b>
<b>Other assets and liabilities</b>	<b>(264,274.62) (0.52)</b>
<b>Total net assets</b>	<b>50,916,167.98 100.00</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
50.00	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	4,677,816.66	11,903.73
75.00	US 10YR NOTE FUT (CBT) 19/09/2024	USD	7,134,009.80	(10,140.04)
25.00	US 2YR NOTE FUTURE (CBT) 30/09/2024	USD	4,656,029.86	10,934.22
25.00	ULTRA LONG TERM US TREAS BOND 19/09/2024	USD	2,424,422.67	(81,179.54)
(75.00)	EURO OAT FUTURE FREN 10YR 6% 06/09/2024	EUR	7,395,675.00	4,460.77
25.00	EURO-BTP FUTURE 06/09/2024	EUR	2,589,950.00	(28,772.50)
25.00	US LONG BOND FUT (CBT) 19/09/2024	USD	2,383,904.83	(50,345.63)
25.00	EURO-SCHATZ FUTURE 06/09/2024	EUR	2,507,825.00	12,375.00
<b>Total Futures</b>			<b>(130,763.99)</b>	

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

## AZ Fund 1 - AZ Bond - High Income FoF (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	92.83	88.34
Bonds and other debt instruments	7.17	6.83
	<b>100.00</b>	<b>95.17</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	88.82	84.52
USA	6.10	5.81
Ireland	4.01	3.82
Other	1.07	1.02
	<b>100.00</b>	<b>95.17</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BSF-FIXED INCOME STRAT-D2 US	Open-ended Funds	5,915,487.01	11.62
BGF-FIXED INC GLOBAL OP- USDD2	Open-ended Funds	5,024,385.44	9.87
BGF-USD ST DURATION BD- USDD2	Open-ended Funds	4,972,992.30	9.77
JPMIF INC OPP CC SHS USD CAP	Open-ended Funds	3,912,073.77	7.68
FIDELITY-ASIA HI YD-IACC USD	Open-ended Funds	3,261,007.99	6.40
UBAM GLOB HIGH YLD SOL- IHCEUR	Open-ended Funds	3,080,270.76	6.05
US TREASURY N/B 1.375% 20- 15/11/2040	Government	2,957,159.74	5.81
FIDELITY CHINA HY-IACCUSD	Open-ended Funds	2,742,712.77	5.39
NATIX-LS ST EM MRKT BOND-I/A	Open-ended Funds	2,285,777.28	4.49
BGF ASIA H/Y BND-D2 USD	Open-ended Funds	2,212,065.05	4.34

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

## AZ Fund 1 - AZ Bond - High Yield (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		348,437,605.44
Unrealised appreciation / (depreciation) on securities		11,998,281.12
Investment in securities at market value	3.c	360,435,886.56
Investment in options at market value	3.e	332,173.00
Cash at bank	3.c, 24	7,048,257.98
Receivable on Subscriptions		346,973.30
Receivable on swaps		27,500.00
Securities lending receivable		9,545.61
Net unrealised appreciation on futures contracts	3.f	157,657.76
Net unrealised appreciation on Credit Default Swaps	3.j	8,338.42
Dividends and interest receivable		8,496,702.88
<b>Total assets</b>		<b>376,863,035.51</b>
<b>Liabilities</b>		
Bank overdraft		192,091.02
Accrued expenses		877,205.84
Payable on Purchase of Investments		3,266,106.83
Payable on Redemptions		1,298,659.89
Payable on Swaps		42,103.20
Net unrealised depreciation on forward foreign exchange contracts	3.d	944,347.38
Other liabilities		2,814,142.27
<b>Total liabilities</b>		<b>9,434,656.43</b>
<b>Net assets at the end of the period</b>		<b>367,428,379.08</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		9,737,362.52
Bank interest		177,304.24
Income on swaps		617,572.36
Securities lending income		101,945.01
Other income		2,521.35
<b>Total income</b>		<b>10,636,705.48</b>
<b>Expenses</b>		
Management fees	5	2,152,659.21
Depositary fees	8	43,254.94
Variable management fees	6	(3,952.97)
Administration fees	9	632,378.77
Distribution fees	7	1,076,329.48
Transaction costs		3,085.91
Taxe d'abonnement	10	84,500.42
Bank interest and charges		58,565.53
Expenses on swaps		940,339.84
Promotion fees	7	1,147,032.44
Securities lending expense		37,446.20
Other expenses	25	14,327.52
<b>Total expenses</b>		<b>6,185,967.29</b>
<b>Net investment income / (loss)</b>		<b>4,450,738.19</b>
Net realised gain / (loss) on:		
Investments		712,186.88
Foreign currencies transactions		98,450.11
Futures contracts	3.f	(236,236.36)
Forward foreign exchange contracts	3.d	(1,374,106.72)
Options	3.e	(592,765.00)
Swaps	3.h,i,j,k	(248,696.31)
<b>Net realised gain / (loss) for the period</b>		<b>2,809,570.79</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		10,327,962.10
Futures contracts	3.f	(499,012.30)
Forward foreign exchange contracts	3.d	(1,700,070.60)
Options	3.e	562,223.00
Swaps	3.h,i,j,k	310,761.22
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>11,811,434.21</b>
Amounts received on subscription of units		73,628,346.02
Amounts paid on redemption of units		(63,580,768.78)
Dividend distribution	15	(2,210,633.78)
Net assets at the beginning of the period		347,780,001.41
<b>Net assets at the end of the period</b>		<b>367,428,379.08</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	28,189,009.18	10,793,382.39	(6,838,731.12)	32,143,660.45
A - AZ Fund (DIS)	14,825,561.87	1,848,707.37	(1,877,125.81)	14,797,143.43
A - AZ Fund USD (ACC)	1,000.00	-	-	1,000.00
A - Institutional (USD Hedged - ACC)	-	50,000.00	-	50,000.00
B - AZ Fund (ACC)	17,519,030.35	953,995.00	(2,482,981.89)	15,990,043.46
B - AZ Fund (DIS)	8,440,083.69	254,792.63	(976,127.99)	7,718,748.33

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

## AZ Fund 1 - AZ Bond - High Yield (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
2,000,000.00	ALPHA BANK 23-27/06/2029 FRN	EUR	2,160,000.00	0.59	2,500,000.00	MEDIOBANCA SPA 24-22/04/2034 FRN	EUR	2,539,120.00	0.69
3,000,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	2,911,512.00	0.79	11,800,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	6,515,370.00	1.78
1,500,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	1,508,745.00	0.41	2,500,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	2,394,750.00	0.65
4,450,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	4,861,847.50	1.32	1,000,000.00	MONTE DEI PASCHI 20-10/09/2030 FRN	EUR	1,023,630.00	0.28
2,000,000.00	BANCO BPM SPA 24-18/06/2034 FRN	EUR	1,990,090.00	0.54	1,000,000.00	MONTE DEI PASCHI 23-05/09/2027 FRN	EUR	1,041,125.00	0.28
3,200,000.00	BANCO BPM SPA 3.375% 22-19/01/2032	EUR	3,072,320.00	0.84	1,500,000.00	NATL BK GREECE 22-02/06/2027 FRN	GBP	1,847,909.42	0.50
1,000,000.00	BANCO COM PORTUG 21-17/05/2032 FRN	EUR	965,250.00	0.26	1,000,000.00	PIRAEUS BANK 23-05/12/2029 FRN	EUR	1,069,518.00	0.29
1,600,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	1,489,091.20	0.41	3,000,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	2,774,505.00	0.76
2,500,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	2,768,677.50	0.75	1,000,000.00	SOCIETE GENERALE 23-14/05/2172 FRN	USD	968,695.12	0.26
1,000,000.00	BANCO SABADELL 23-16/08/2033 FRN	EUR	1,038,458.00	0.28	1,500,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	1,526,250.00	0.42
3,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	2,696,250.00	0.73	1,800,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	1,909,458.00	0.52
4,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	3,260,000.00	0.89	6,000,000.00	UNICREDIT SPA 17-19/06/2032	USD	5,464,937.89	1.49
1,000,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	999,249.83	0.27	3,000,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	2,857,434.00	0.78
400,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	413,767.76	0.11	6,500,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	5,684,769.49	1.56
1,000,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	1,003,750.00	0.27	1,000,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	898,626.00	0.24
3,000,000.00	BANK MILLENNIUM 23-18/09/2027 FRN	EUR	3,207,810.00	0.87	2,800,000.00	UNICREDIT SPA 24-16/04/2034 FRN	EUR	2,841,552.00	0.77
2,000,000.00	BANK NOVA SCOTIA 21-27/10/2081 FRN	USD	1,579,023.09	0.43	2,000,000.00	USB REALTY CORP 06-29/12/2049 SR	USD	1,432,265.92	0.39
1,100,000.00	BANQ INTL LUXEM 21-18/08/2031 FRN	EUR	981,343.00	0.27				<b>129,705,308.15</b>	<b>35.33</b>
1,000,000.00	BNP PARIBAS 20-31/12/2060 FRN	USD	740,369.86	0.20	<b>Telecommunication</b>				
3,510,000.00	BPER BANCA 22-25/07/2032 FRN	EUR	3,410,807.40	0.93	1,000,000.00	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	1,253,441.06	0.34
1,000,000.00	CIE FIN CRD-MUTL 04-29/07/2049 FRN	EUR	914,610.00	0.25	1,000,000.00	EUTELSAT SA 1.5% 20-13/10/2028	EUR	805,010.00	0.22
400,000.00	COMMERZBANK AG 24-09/04/2173 FRN	EUR	398,892.00	0.11	1,000,000.00	EUTELSAT SA 9.75% 24-13/04/2029	EUR	1,042,000.00	0.28
3,600,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	2,920,789.59	0.79	2,000,000.00	ILIAD HOLDING 6.875% 24-15/04/2031	EUR	2,029,800.00	0.55
1,400,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	1,409,380.00	0.38	1,000,000.00	MATTERHORN TELE 5.25% 23-31/07/2028	CHF	1,069,518.72	0.29
2,500,000.00	FINCO BANK 24-11/09/2172 FRN	EUR	2,562,500.00	0.70	1,000,000.00	SOFTBANK GRP COR 4% 21-06/07/2026	USD	891,066.01	0.24
8,100,000.00	ICCREA BANCA SPA 21-18/01/2032 FRN	EUR	7,962,300.00	2.18	1,000,000.00	SOFTBANK GRP COR 5.375% 24-08/01/2029	EUR	1,000,000.00	0.27
1,300,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	1,024,681.65	0.28	2,000,000.00	SOFTBANK GRP COR 7% 24-08/07/2031	USD	1,852,111.03	0.50
7,000,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	6,685,000.00	1.83	11,200,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	9,426,758.11	2.58
4,300,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	4,197,875.00	1.14	326,000.00	TELECOM IT CAP 7.721% 08-04/06/2038	USD	296,736.80	0.08
1,000,000.00	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	1,103,750.00	0.30	674,000.00	TELECOM IT CAP 7.721% 24-04/06/2038	USD	661,813.29	0.18
6,500,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	USD	6,363,588.24	1.74	1,600,000.00	TELECOM IT FIN 7.75% 24-24/01/2033	EUR	1,884,000.00	0.51
4,000,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	3,970,000.00	1.08	328,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	357,520.00	0.10
2,500,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	1,979,889.81	0.54	472,000.00	TELECOM ITALIA 7.875% 24-31/07/2028	EUR	520,706.62	0.14
2,000,000.00	INTESA SANPAOLO 7.8% 23-28/11/2053	USD	2,058,267.88	0.56	3,500,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	3,796,730.00	1.03
3,000,000.00	LA BANQUE POSTAL 21-31/12/2061 FRN	EUR	2,305,506.00	0.63	1,000,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	1,084,960.00	0.30
					1,500,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	1,534,137.00	0.42
					1,000,000.00	VIASAT INC 5.625% 19-15/04/2027	USD	835,156.24	0.23
					1,900,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1,716,574.00	0.47
								<b>32,058,038.88</b>	<b>8.73</b>
					<b>Insurance</b>				
					1,000,000.00	AEGON NV 04-29/07/2049 FRN	USD	745,859.58	0.20
					500,000.00	AEGON NV 04-29/07/2049 FRN	EUR	412,837.50	0.11
					6,000,000.00	AEGON NV 95-29/06/2049 SR	NLG	2,270,726.51	0.62
					2,950,000.00	AEGON NV 96-31/12/2049 FRN	NLG	1,010,686.57	0.28

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



## AZ Fund 1 - AZ Bond - High Yield (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,000,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	1,696,760.80	0.46	1,000,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	973,760.00	0.27
2,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	1,554,873.30	0.42				<b>15,806,355.79</b>	<b>4.30</b>
2,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	1,738,081.83	0.47		<b>Financial services</b>			
2,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	EUR	1,506,856.00	0.41	1,000,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	231,841.96	0.06
2,000,000.00	ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	1,844,200.00	0.50	1,000,000.00	EFG INTL 21-31/12/2061 FRN	USD	845,696.29	0.23
1,000,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	895,422.00	0.24	500,000.00	INTL PERSONAL FI 10.75% 24-14/12/2029	EUR	520,080.00	0.14
1,650,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	1,445,135.67	0.39	1,000,000.00	MAREX GROUP 8.375% 23-02/02/2028	EUR	1,076,300.00	0.29
3,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	2,607,708.00	0.71	1,500,000.00	PROCREDIT 24-25/07/2034 FRN	EUR	1,537,920.00	0.42
1,000,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	1,110,691.75	0.30	6,000,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	4,954,513.65	1.35
1,000,000.00	ROTHESAY LIFE 21-31/12/2061 FRN	USD	822,363.42	0.22	3,000,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	2,971,500.00	0.81
3,000,000.00	SCOR SE 18-31/12/2049 FRN	USD	2,402,829.95	0.65	1,000,000.00	SAXO BANK 19-31/12/2061 FRN	EUR	980,363.90	0.27
4,000,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	3,999,840.00	1.09				<b>13,118,215.80</b>	<b>3.57</b>
			<b>26,064,872.88</b>	<b>7.07</b>		<b>Transportation</b>			
	<b>Energy</b>				1,000,000.00	AIR BALTIC 14.5% 24-14/08/2029	EUR	1,079,460.00	0.29
1,500,000.00	A2A SPA 24-11/09/2172 FRN	EUR	1,486,875.00	0.40	1,660,000.00	KLM 85-12/02/2171 FRN	CHF	511,470.64	0.14
1,000,000.00	ECOPETROL SA 6.875% 20-29/04/2030	USD	897,121.53	0.24	4,815,000.00	KLM ROYAL D. AIR 5.75% 86-31/12/2060	CHF	4,977,241.58	1.35
3,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	2,602,500.00	0.71	5,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	4,386,500.00	1.19
2,000,000.00	EDP SA 23-23/04/2083 FRN	EUR	2,082,440.00	0.57	1,000,000.00	RUSSIAN RAIL 21-31/12/2061 FRN	CHF	355,121.75	0.10
2,000,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	1,742,880.00	0.47	1,085,000.00	SKILL BIDCO APS 23-02/03/2028 FRN	EUR	1,128,400.00	0.31
1,500,000.00	ENEL FIN INTL NV 5.5% 22-15/06/2052	USD	1,273,671.15	0.35				<b>12,438,193.97</b>	<b>3.38</b>
1,000,000.00	ENQUEST PLC 11.625% 22-01/11/2027	USD	947,872.17	0.26		<b>Chemical</b>			
2,500,000.00	GAZPROM PJSC 20-31/12/2060 FRN	EUR	1,178,500.00	0.32	500,000.00	BRASKEM NL 4.5% 19-31/01/2030	USD	394,914.86	0.11
1,000,000.00	INTL PETROLEUM C 7.25% 22-01/02/2027	USD	912,526.24	0.25	1,300,000.00	BRASKEM NL 7.25% 23-13/02/2033	USD	1,143,223.70	0.31
600,000.00	NORDEX SE 4.25% 23-14/04/2030 CV	EUR	652,200.00	0.18	1,500,000.00	CGG SA 7.75% 21-01/04/2027	EUR	1,443,750.00	0.39
1,500,000.00	PETROLEOS DEL PE 5.625% 17-19/06/2047	USD	881,735.48	0.24	3,000,000.00	INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	3,176,250.00	0.86
1,400,000.00	PETROLEOS MEXICA 10% 23-07/02/2033	USD	1,308,560.77	0.36	1,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	938,098.00	0.26
500,000.00	PETROLEOS MEXICA 2.75% 15-21/04/2027	EUR	443,437.50	0.12	1,000,000.00	OLYMPUS WTR HLDG 9.625% 23-15/11/2028	EUR	1,071,375.00	0.29
2,000,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	1,742,500.00	0.47	1,400,000.00	PETROLEUM GEO 13.5% 23-31/03/2027	USD	1,444,431.77	0.39
2,000,000.00	PETROLEOS MEXICA 4.875% 17-21/02/2028	EUR	1,821,875.00	0.50	1,000,000.00	SGL CARBON SE 5.75% 23-28/06/2028 CV	EUR	1,007,558.90	0.27
500,000.00	PETROLEOS MEXICA 7.69% 20-23/01/2050	USD	336,263.12	0.09	1,000,000.00	STYROLUTION 2.25% 20-16/01/2027	EUR	936,262.00	0.25
1,000,000.00	PUMA INTERNATIONAL 5% 18-24/01/2026	USD	909,144.02	0.25				<b>11,555,864.23</b>	<b>3.13</b>
4,000,000.00	VAR ENERGI ASA 23-15/11/2083 FRN	EUR	4,340,000.00	1.18		<b>Steel industry</b>			
			<b>25,560,101.98</b>	<b>6.96</b>	1,000,000.00	ELDORADO CORP 6.25% 21-01/09/2029	USD	890,506.18	0.24
	<b>Cosmetics</b>				1,000,000.00	ERAMET 6.5% 24-30/11/2029	EUR	1,002,770.00	0.27
4,300,000.00	BAYER AG 22-25/03/2082 FRN	EUR	4,091,020.00	1.11	2,000,000.00	ERAMET 7% 23-22/05/2028	EUR	2,050,102.00	0.56
1,000,000.00	BAYER AG 23-25/09/2083 FRN	EUR	1,031,504.00	0.28	750,000.00	EVRAZ P 5.25% 19-02/04/2024	USD	432,610.22	0.12
1,000,000.00	CHEPLAPHARM ARZN 7.5% 23-15/05/2030	EUR	1,045,888.00	0.28	1,500,000.00	FIRST QUANTUM 6.875% 20-15/10/2027	USD	1,365,027.99	0.37
1,000,000.00	EPHIOS SUBCO S 7.875% 23-31/01/2031	EUR	1,063,225.00	0.29	2,000,000.00	STILLWATER MNG 4% 21-16/11/2026	USD	1,705,155.12	0.46
500,000.00	EUROFINS SCIEN 17-31/12/2049 FRN	EUR	474,465.00	0.13	1,000,000.00	VEDANTA RESOURCE 6.125% 17-09/08/2024	USD	839,520.64	0.23
3,200,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	3,217,728.00	0.88				<b>8,285,692.15</b>	<b>2.25</b>
250,000.00	MODIVCARE ESCROW 5% 21-01/10/2029	USD	164,275.79	0.04		<b>Auto Parts &amp; Equipment</b>			
3,000,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	2,637,990.00	0.72	1,500,000.00	ASTON MARTIN 10% 24-31/03/2029	USD	1,379,281.04	0.38
1,000,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	1,106,500.00	0.30	2,000,000.00	ASTON MARTIN 10.375% 24-31/03/2029	GBP	2,341,216.02	0.64
					2,000,000.00	MCLAREN FINANCE 7.5% 21-01/08/2026	USD	1,622,113.37	0.44
					2,400,000.00	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	2,281,500.00	0.62
								<b>7,624,110.43</b>	<b>2.08</b>

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

## AZ Fund 1 - AZ Bond - High Yield (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Internet</b>					<b>Storage &amp; Warehousing</b>				
600,000.00	CASTOR SPA 22-15/02/2029 FRN	EUR	588,900.00	0.16	1,000,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	807,500.00	0.22
500,000.00	CORNWALL JERSEY 0.75% 21-16/04/2026 CV	GBP	403,331.96	0.11	500,000.00	RENO DE MEDICI S 24-15/04/2029 FRN	EUR	501,200.00	0.14
2,000,000.00	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	1,540,231.08	0.42				<b>1,308,700.00</b>	<b>0.36</b>
2,000,000.00	JUST EAT TAKEA 0.625% 21-09/02/2028 CV	EUR	1,625,798.14	0.44	<b>Entertainment</b>				
800,000.00	RAKUTEN GROUP 11.25% 24-15/02/2027	USD	797,591.38	0.22	1,000,000.00	MUTARES 23-31/03/2027 FRN	EUR	1,069,775.00	0.29
1,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	785,000.00	0.21				<b>1,069,775.00</b>	<b>0.29</b>
			<b>5,740,852.56</b>	<b>1.56</b>	<b>Textile</b>				
<b>Diversified services</b>					1,000,000.00	GOLDEN GOOSE SPA 21-14/05/2027 FRN	EUR	1,003,750.00	0.27
1,000,000.00	AMBIPAR LUX SARL 9.875% 24-06/02/2031	USD	900,396.55	0.25				<b>1,003,750.00</b>	<b>0.27</b>
1,000,000.00	AVIS BUDGET FINA 7% 24-28/02/2029	EUR	983,750.00	0.27	<b>Supranational organisation</b>				
500,000.00	CASTOR SPA 6% 22-15/02/2029	EUR	458,375.00	0.12	80,000,000.00	ASIAN DEV BANK 0% 23-20/04/2043	MXN	670,495.40	0.18
750,000.00	NES FIRCOFT 11.75% 22-29/09/2026	USD	737,901.05	0.20				<b>670,495.40</b>	<b>0.18</b>
1,000,000.00	PAPREC HOLDING 3.5% 21-01/07/2028	EUR	948,774.00	0.26	<b>Diversified machinery</b>				
1,000,000.00	PAPREC HOLDING 6.5% 23-17/11/2027	EUR	1,043,770.00	0.28	500,000.00	ALSTOM S 24-29/08/2172 FRN	EUR	507,050.00	0.14
			<b>5,072,966.60</b>	<b>1.38</b>				<b>507,050.00</b>	<b>0.14</b>
<b>Food services</b>					<b>Engineering &amp; Construction</b>				
1,000,000.00	OCADO GROUP PLC 0.75% 20-18/01/2027 CV	GBP	860,777.07	0.23	100,000.00	AAR ESCROW 6.75% 24-15/03/2029	USD	95,132.16	0.03
3,000,000.00	OCADO GROUP PLC 3.875% 21-08/10/2026	GBP	2,998,761.57	0.82				<b>95,132.16</b>	<b>0.03</b>
			<b>3,859,538.64</b>	<b>1.05</b>				<b>315,947,713.75</b>	<b>85.98</b>
<b>Building materials</b>					<b>Mortgage backed securities</b>				
1,200,000.00	WEBUILD SPA 3.875% 22-28/07/2026	EUR	1,182,000.00	0.32	<b>Energy</b>				
2,000,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	2,120,200.00	0.58	2,666,675.00	ACU PETROLEO LUX 7.5% 22-13/01/2032	USD	2,402,620.06	0.65
			<b>3,302,200.00</b>	<b>0.90</b>	5,344,391.50	RIO SMART LIGHT 12.25% 21-20/09/2032	BRL	889,213.61	0.24
<b>Computer software</b>					176,001.00	TULLOW OIL PLC 10.25% 21-15/05/2026	USD	155,648.19	0.04
1,000,000.00	MGI MEDIA GAMES 23-24/03/2027 FRN	EUR	1,040,000.00	0.28	612,500.00	WALDORF PRODUCT 12% 23-02/03/2026	USD	383,602.90	0.10
1,000,000.00	SHEARWATER GEO 9.5% 24-03/04/2029	USD	927,716.35	0.25	496,000.00	ZITON AS 23-09/06/2028 SR	EUR	525,760.00	0.14
1,000,000.00	TWILIO INC 3.625% 21-15/03/2029	USD	838,982.63	0.23				<b>4,356,844.76</b>	<b>1.17</b>
			<b>2,806,698.98</b>	<b>0.76</b>	<b>Diversified services</b>				
<b>Real estate</b>					2,148,250.00	PA PACIFICO TRES 8.25% 16-15/01/2035	USD	1,959,552.77	0.53
1,000,000.00	FIVE HOLDING LTD 9.375% 23-03/10/2028	USD	938,010.26	0.26	1,573,722.92	PRUMO PARTICIPAC 7.5% 19-31/12/2031	USD	1,460,570.52	0.40
2,000,000.00	IRON MOUNTAIN 5.25% 17-15/03/2028	USD	1,805,746.38	0.49				<b>3,420,123.29</b>	<b>0.93</b>
			<b>2,743,756.64</b>	<b>0.75</b>	<b>Transportation</b>				
<b>Government</b>					900,000.00	BLUEWATER HOLD 12% 22-10/11/2026	USD	848,641.01	0.23
2,000,000.00	ARAB REP EGYPT 6.375% 19-11/04/2031	EUR	1,584,375.00	0.43				<b>848,641.01</b>	<b>0.23</b>
1,000,000.00	UKRAINE GOVT 4.375% 20-27/01/2032	EUR	256,000.00	0.07	<b>Financial services</b>				
1,000,000.00	UKRAINE GOVT 7.75% 15-01/09/2024	USD	295,311.41	0.08	750,000.00	MX REMIT FUND 4.875% 21-15/01/2028	USD	633,435.97	0.17
			<b>2,135,686.41</b>	<b>0.58</b>				<b>633,435.97</b>	<b>0.17</b>
<b>Electric &amp; Electronic</b>								<b>9,259,045.03</b>	<b>2.50</b>
1,800,000.00	AMS AG 2.125% 20-03/11/2027 CV	EUR	1,417,500.00	0.39	<b>Other transferable securities</b>				
500,000.00	AMS-OSRAM AG 10.5% 23-30/03/2029	EUR	523,125.00	0.14	<b>Mortgage backed securities</b>				
			<b>1,940,625.00</b>	<b>0.53</b>	<b>Financial services</b>				
<b>Media</b>					5,599,947.89	P1612 1 A1 7% 17-15/11/2037	EUR	3,152,770.66	0.86
2,000,000.00	DISH DBS CORP 5.25% 21-01/12/2026	USD	1,473,732.10	0.40	1,250,000.00	SSPV 1 A1 7% 18-30/06/2025	EUR	637,250.00	0.17
			<b>1,473,732.10</b>	<b>0.40</b>				<b>3,790,020.66</b>	<b>1.03</b>
								<b>3,790,020.66</b>	<b>1.03</b>
					<b>Funds</b>				
					<b>Undertakings for collective investment</b>				

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

## AZ Fund 1 - AZ Bond - High Yield (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Open-ended Funds</b>				
843,040.55	AZ FUND 1 - AZ BOND - MID YIELD - A - AZ FUND (ACC) *	EUR	4,092,961.87	1.11
0.00	EURIZON EASYFND-BND HI YL-Z	EUR	1.13	0.00
61,164,426.00	MAS FONDOS DINAMICO SA CV-M1	MXN	4,450,209.84	1.21
20,179.97	NEW MILL-AUGUST EXT EUR HQ-I	EUR	2,274,081.16	0.62
24,386.22	NEW MILLENNIUM AUG CORP BD-I	EUR	6,419,915.49	1.76
38,520.10	NEW MILLENNIUM AUG HIGH QU-I	EUR	6,449,034.81	1.77
51,486.94	NEW MILLENNIUM AUG ITAL DI-I	EUR	7,752,902.82	2.12
			<b>31,439,107.12</b>	<b>8.59</b>
			<b>31,439,107.12</b>	<b>8.59</b>
<b>Total securities portfolio</b>			<b>360,435,886.56</b>	<b>98.10</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
50.00	EURO-BOBL FUTURE 06/09/2024	EUR	4,932,750.00	25,500.00
150.00	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	14,033,449.97	99,501.05
35.00	US 10YR NOTE FUT (CBT) 19/09/2024	USD	3,329,204.57	32,656.71
<b>Total Futures</b>				<b>157,657.76</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>					
255,570.00	USD	237,926.37	EUR 16/07/24	238,460.46	328.24
3,000,000.00	USD	2,794,667.40	EUR 18/09/24	2,799,160.25	(6,742.09)
678,580,000.00	JPY	4,000,000.00	EUR 18/09/24	3,936,040.07	(29,542.13)
10,768,544.66	EUR	9,120,000.00	GBP 18/09/24	10,756,619.69	48,339.66
86,818,467.22	EUR	94,440,000.00	USD 18/09/24	88,117,564.73	(945,421.53)
4,386,636.70	EUR	4,210,000.00	CHF 18/09/24	4,371,527.96	(11,309.53)
<b>Total Forward foreign exchange contracts</b>				<b>(944,347.38)</b>	

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Credit Default Swaps (see note 19)</b>						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Buy	5.00	EUR	20/12/27	3,750,000.00	294,372.54
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	2,500,000.00	(196,248.36)
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	4,000,000.00	(313,997.37)
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Sell	5.00	EUR	20/06/28	10,000,000.00	(813,801.73)
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Buy	5.00	EUR	20/06/28	10,000,000.00	813,801.73
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Buy	5.00	EUR	20/06/28	10,000,000.00	813,801.73

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / (depreciation) in EUR
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	Sell	6.00	EUR	20/06/28	10,000,000.00	(813,801.73)
SUBFIN CDSI S38 5Y CORP 20/12/2027	Sell	1.00	EUR	20/12/27	5,000,000.00	(11,095.00)
SUBFIN CDSI S38 5Y CORP 20/12/2027	Buy	1.00	EUR	20/12/27	5,000,000.00	11,095.00
SUBFIN CDSI S39 5Y CORP 20/06/2028	Sell	1.00	EUR	20/06/28	2,500,000.00	4,137.84
SUBFIN CDSI S39 5Y CORP 20/06/2028	Sell	1.00	EUR	20/06/28	10,000,000.00	16,551.35
ITALY 6.875% 93- 27/09/2023	Sell	2.00	USD	20/12/28	8,000,000.00	(79,599.77)
SUBFIN CDSI GEN 5Y CORP 20/12/2028	Sell	1.00	EUR	20/12/28	20,000,000.00	131,577.80
SUBFIN CDSI S41 5Y CORP 20/06/2029	Sell	1.00	EUR	20/06/29	12,000,000.00	151,544.39
<b>Total Credit Default Swaps</b>						<b>8,338.42</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
75,000,000.00	PUT ITRX XOVER CDSI S41 18/09/2024 3.625	EUR	75,000,000.00	615,525.00
(75,000,000.00)	PUT ITRX XOVER CDSI S41 18/09/2024 4.25	EUR	75,000,000.00	(293,550.00)
3,000,000.00	PUT EUR/USD 03/07/2024 0	EUR	3,000,000.00	10,215.00
(1,000,000.00)	PUT USD/EUR 03/07/2024 0	EUR	1,000,000.00	(17.00)
<b>Total Options</b>				<b>332,173.00</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>360,435,886.56</b>	<b>98.10</b>
<b>Total financial derivative instruments</b>	<b>(446,178.20)</b>	<b>(0.12)</b>
<b>Cash at bank</b>	<b>6,856,166.96</b>	<b>1.87</b>
<b>Other assets and liabilities</b>	<b>582,503.76</b>	<b>0.15</b>
<b>Total net assets</b>	<b>367,428,379.08</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Bond - High Yield (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	87.63	85.98
Undertakings for collective investment	8.73	8.59
Mortgage backed securities	3.64	3.53
	<b>100.00</b>	<b>98.10</b>

Country allocation	% of portfolio	% of net assets
Italy	29.11	28.57
Luxembourg	16.35	16.08
Netherlands	9.94	9.77
France	7.01	6.86
Germany	5.43	5.29
United Kingdom	5.34	5.22
Spain	4.32	4.23
USA	2.84	2.78
Mexico	2.79	2.75
Norway	2.06	2.02
Other	14.81	14.53
	<b>100.00</b>	<b>98.10</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM IT CAP 6% 05-30/09/2034	Telecommunication	9,426,758.11	2.58
ICCREA BANCA SPA 21-18/01/2032 FRN	Banks	7,962,300.00	2.18
NEW MILLENNIUM AUG ITAL DI-I	Open-ended Funds	7,752,902.82	2.12
INTESA SANPAOLO 20-01/03/2169 FRN	Banks	6,685,000.00	1.83
MITSUBISHI UFJ 09-15/12/2050 CV FRN	Banks	6,515,370.00	1.78
NEW MILLENNIUM AUG HIGH QU-I	Open-ended Funds	6,449,034.81	1.77
NEW MILLENNIUM AUG CORP BD-I	Open-ended Funds	6,419,915.49	1.76
INTESA SANPAOLO 23-20/06/2054 FRN	Banks	6,363,588.24	1.74
UNICREDIT SPA 20-30/06/2035 FRN	Banks	5,684,769.49	1.56
UNICREDIT SPA 17-19/06/2032	Banks	5,464,937.89	1.49

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

## AZ Fund 1 - AZ Bond - Hybrids\* (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		1,279,911,542.77
Unrealised appreciation / (depreciation) on securities		(15,359,132.44)
Investment in securities at market value	3.c	1,264,552,410.33
Cash at bank	3.c, 24	14,232,799.67
Receivable on Sale of Investments		3,723,881.00
Receivable on Subscriptions		1,511,168.74
Receivable on swaps		55,555.56
Securities lending receivable		10,192.81
Net unrealised appreciation on futures contracts	3.f	1,304,852.15
Dividends and interest receivable		32,773,682.65
<b>Total assets</b>		<b>1,318,164,542.91</b>
<b>Liabilities</b>		
Bank overdraft		0.01
Accrued expenses		2,542,100.30
Payable on Purchase of Investments		7,808,665.98
Payable on Redemptions		1,975,526.70
Payable on Swaps		55,555.56
Net unrealised depreciation on forward foreign exchange contracts	3.d	2,963,153.54
Other liabilities		13,954,216.39
<b>Total liabilities</b>		<b>29,299,218.48</b>
<b>Net assets at the end of the period</b>		<b>1,288,865,324.43</b>

\* See Note 1 for further details.

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		29,074,803.55
Bank interest		833,088.26
Income on swaps		1,246,935.98
Securities lending income		129,565.68
Other income		680.62
<b>Total income</b>		<b>31,285,074.09</b>
<b>Expenses</b>		
Management fees	5	6,435,135.85
Depository fees	8	94,299.11
Variable management fees	6	394,319.56
Administration fees	9	1,992,449.86
Distribution fees	7	2,572,872.94
Transaction costs		59,532.32
Taxe d'abonnement	10	253,047.62
Bank interest and charges		33,297.94
Expenses on swaps		2,256,761.73
Promotion fees	7	2,923,924.64
Securities lending expense		47,334.19
Other expenses	25	35,565.77
<b>Total expenses</b>		<b>17,098,541.53</b>
<b>Net investment income / (loss)</b>		<b>14,186,532.56</b>
Net realised gain / (loss) on:		
Investments		(9,046,168.75)
Foreign currencies transactions		2,860,470.59
Futures contracts	3.f	(6,044,882.12)
Forward foreign exchange contracts	3.d	(8,370,200.20)
Swaps	3.h,i,j,k	(7,746,333.69)
<b>Net realised gain / (loss) for the period</b>		<b>(14,160,581.61)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		60,744,752.30
Futures contracts	3.f	(3,419,422.98)
Forward foreign exchange contracts	3.d	(3,142,352.95)
Swaps	3.h,i,j,k	8,750,439.49
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>48,772,834.25</b>
Amounts received on subscription of units		384,072,111.67
Amounts paid on redemption of units		(141,969,244.83)
Dividend distribution	15	(4,166,193.85)
Net assets at the beginning of the period		1,002,155,817.19
<b>Net assets at the end of the period</b>		<b>1,288,865,324.43</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	95,761,287.33	30,163,438.80	(13,598,543.85)	112,326,182.28
A - AZ Fund (DIS)	19,641,331.23	5,323,451.63	(1,547,318.51)	23,417,464.35
A - AZ Fund USD (ACC)	363,704.32	197,105.18	(3,546.17)	557,263.33
A - Institutional EUR (ACC)	19,301,647.39	6,407,364.22	(4,829,924.87)	20,879,086.74
A - Institutional EUR (DIS)	5,361,829.25	-	-	5,361,829.25
A - Institutional USD (ACC)	1,979,262.45	17,477,811.37	(182,031.91)	19,275,041.91

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

## AZ Fund 1 - AZ Bond - Hybrids\* (in EUR) (continued)

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - Institutional USD (DIS)	183,598.10	103,996.67	-	287,594.77
B - AZ Fund (ACC)	25,065,084.84	3,347,468.88	(2,578,094.86)	25,834,458.86
B - AZ Fund (DIS)	7,718,607.00	808,493.56	(715,875.29)	7,811,225.27
P USD-Hedged (ACC)	567,746.18	627,343.00	(376,032.43)	819,056.75

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

## AZ Fund 1 - AZ Bond - Hybrids\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
3,500,000.00	BANCO BILBAO VIZ 24-08/02/2036 FRN	EUR	3,524,910.90	0.27	3,000,000.00	DNB BANK ASA 24-30/11/2172 FRN	USD	2,793,645.91	0.22
3,000,000.00	BANCO BILBAO VIZ 24-13/09/2172 FRN	EUR	2,963,625.00	0.23	3,200,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	3,440,000.00	0.27
2,000,000.00	BANCO COM PORTUG 24-18/04/2172 FRN	EUR	2,033,170.00	0.16	3,000,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	2,947,500.00	0.23
5,000,000.00	BANCO OCCIDENTE 24-13/08/2034 FRN	USD	4,980,172.61	0.39	7,300,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	7,482,500.00	0.58
3,000,000.00	BANCO SABADELL 24-27/06/2034 FRN	EUR	3,016,500.00	0.23	9,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	8,638,635.00	0.67
3,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	2,445,000.00	0.19	2,800,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	2,621,500.00	0.20
3,500,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	3,647,014.70	0.28	5,000,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	3,998,123.16	0.31
3,000,000.00	BANCOLOMBIA 24-24/12/2034 FRN	USD	2,852,344.30	0.22	3,000,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	3,179,271.60	0.25
3,000,000.00	BANK OF GEORGIA 24-16/10/2172 FRN	USD	2,723,932.82	0.21	7,758,000.00	ING GROEP NV 20-31/12/2060 FRN	USD	6,288,558.43	0.49
4,000,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	4,163,535.20	0.32	3,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	2,364,649.97	0.18
4,000,000.00	BARCLAYS BK PLC 01-28/12/2040 FRN	EUR	2,780,000.00	0.22	2,600,000.00	ING GROEP NV 24-16/05/2172 FRN	USD	2,472,941.45	0.19
3,000,000.00	BARCLAYS BK PLC 05-29/12/2049 SR	USD	2,764,170.75	0.21	9,000,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	7,696,919.70	0.60
2,000,000.00	BARCLAYS PLC 22-14/11/2032 FRN	GBP	2,486,269.98	0.19	3,200,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	3,360,828.80	0.26
4,500,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	5,502,594.80	0.43	5,000,000.00	INTESA SANPAOLO 24-20/11/2172 FRN	EUR	4,962,500.00	0.39
5,000,000.00	BARCLAYS PLC 24-15/09/2172 FRN	GBP	5,871,899.51	0.46	2,000,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	1,583,911.85	0.12
7,000,000.00	BAWAG GROUP AG 23-24/02/2034 FRN	EUR	7,365,400.00	0.57	10,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	6,991,897.18	0.54
3,500,000.00	BAYERISCHE LNDKB 23-05/01/2034 FRN	EUR	3,726,527.00	0.29	15,386,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	16,743,383.28	1.31
2,500,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	2,556,047.75	0.20	3,000,000.00	INTESA SANPAOLO 8.505% 22-20/09/2032	GBP	3,825,927.94	0.30
3,000,000.00	BELFIUS BANK SA 24-11/06/2035 FRN	EUR	3,028,257.30	0.23	10,000,000.00	INVESTEC 24-28/08/2172 FRN	GBP	12,424,355.72	0.96
2,000,000.00	BK OF EAST ASIA 24-27/06/2034 FRN	USD	1,852,988.12	0.14	2,500,000.00	JYSKE BANK A/S 24-01/05/2035 FRN	EUR	2,551,391.75	0.20
4,000,000.00	BNP PARIBAS 20-31/12/2060 FRN	USD	2,961,479.45	0.23	5,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,760,750.00	0.21
4,000,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	3,471,824.40	0.27	3,800,000.00	MONTEPIO GERAL 24-12/06/2034 FRN	EUR	3,976,456.80	0.31
9,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	9,168,750.00	0.71	5,000,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	5,045,030.00	0.39
9,350,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	8,859,125.00	0.69	9,500,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	9,912,138.50	0.77
10,000,000.00	BPCE 21-19/10/2032 FRN	USD	7,607,175.18	0.59	4,000,000.00	NATWEST GROUP 24-01/06/2034 FRN	USD	3,798,141.73	0.29
1,500,000.00	BPCE 23-25/01/2035 FRN	EUR	1,529,322.90	0.12	1,000,000.00	NORDEA BANK ABP 24-29/05/2035 FRN	EUR	999,971.40	0.08
1,000,000.00	BPCE 24-26/02/2036 FRN	EUR	1,008,833.70	0.08	4,500,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	5,210,910.00	0.40
5,000,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	5,258,871.50	0.41	2,000,000.00	OTP BANK 23-15/05/2033 FRN	USD	1,952,997.43	0.15
6,570,000.00	CITIGROUP INC 06-25/08/2036	USD	5,288,944.65	0.41	10,600,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	8,747,650.00	0.68
1,500,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	1,470,163.23	0.11	11,700,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	12,174,189.30	0.94
2,000,000.00	COMMERZBANK AG 24-09/04/2173 FRN	EUR	1,994,460.00	0.15	7,000,000.00	ROYAL BK CANADA 86-29/06/2085	USD	5,942,971.72	0.46
2,000,000.00	COMMERZBANK AG 24-16/10/2034 FRN	EUR	1,993,440.00	0.15	8,300,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	8,445,250.00	0.66
7,600,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	7,115,538.00	0.55	6,000,000.00	SOCIETE GENERALE 24-19/01/2055 FRN	USD	5,383,405.63	0.42
2,000,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	1,847,540.00	0.14	2,000,000.00	SOCIETE GENERALE 24-25/09/2172 FRN	USD	1,768,064.75	0.14
6,000,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	4,867,982.65	0.38	7,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	6,184,288.22	0.48
5,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	5,156,250.00	0.40	2,000,000.00	STANDARD CHART 06-29/01/2049 SR	USD	1,766,939.49	0.14
4,000,000.00	CRED AGRICOLE SA 24-15/04/2036 FRN	EUR	3,947,257.60	0.31	4,600,000.00	STANDARD CHART 21-31/12/2061 FRN	USD	3,581,868.81	0.28
4,000,000.00	CRED AGRICOLE SA 24-23/03/2172 FRN	EUR	4,002,240.00	0.31	5,000,000.00	SWEDBANK AB 23-17/09/2171 FRN	USD	4,647,772.34	0.36
5,000,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	5,033,500.00	0.39	4,000,000.00	SWEDBANK AB 24-17/09/2172 FRN	USD	3,727,548.40	0.29
					2,000,000.00	TBC BANK JSC 24-30/10/2172 FRN	USD	1,831,117.33	0.14
					2,000,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	1,816,170.00	0.14
					3,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	2,858,791.88	0.22
					2,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	1,749,159.84	0.14
					2,500,000.00	VOLKSBANK WIEN A 24-21/06/2034 FRN	EUR	2,477,993.25	0.19
								<b>365,995,077.56</b>	<b>28.39</b>

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

## AZ Fund 1 - AZ Bond - Hybrids\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Energy</b>									
12,000,000.00	A2A SPA 24-11/09/2172 FRN	EUR	11,895,000.00	0.92	6,100,000.00	TRANSCANADA TRUS 15-20/05/2075 FRN	USD	5,597,941.12	0.43
4,000,000.00	AES ANDES SA 24-10/06/2055 FRN	USD	3,724,749.24	0.29	5,000,000.00	VAR ENERGI ASA 23-15/11/2083 FRN	EUR	5,425,000.00	0.42
5,000,000.00	ALLIANDER 24-27/06/2173 FRN	EUR	5,003,083.50	0.39	3,500,000.00	VATTENFALL AB 23-17/08/2083 FRN	GBP	4,204,446.36	0.33
4,000,000.00	AMER ELEC PWR 21-15/02/2062 FRN	USD	3,419,280.24	0.27	17,600,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	15,793,113.60	1.24
5,000,000.00	AMER ELEC PWR 24-15/12/2054 FRN	USD	4,639,494.80	0.36	2,500,000.00	VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	2,599,535.00	0.20
5,000,000.00	AMER ELEC PWR 24-15/12/2054 FRN	USD	4,647,040.35	0.36	6,000,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	5,317,800.00	0.41
3,210,000.00	APA INFRA 23-09/11/2083 FRN	EUR	3,442,725.00	0.27	4,000,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	3,736,480.00	0.29
5,000,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	4,641,566.50	0.36				<b>320,945,246.24</b>	<b>24.91</b>
4,000,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	3,820,580.00	0.30	<b>Insurance</b>				
7,000,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	GBP	7,842,922.69	0.61	5,800,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	5,233,838.80	0.41
10,000,000.00	BP CAPITAL PLC 24-01/09/2172 FRN	USD	9,585,180.31	0.74	10,000,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	8,854,900.00	0.69
4,000,000.00	CENTRICA PLC 24-21/05/2055 FRN	GBP	4,764,974.94	0.37	9,750,000.00	ACHMEA BV 24-02/11/2044 FRN	EUR	9,770,795.78	0.76
8,000,000.00	DUKE ENERGY COR 21-15/01/2082 FRN	USD	6,685,227.71	0.52	3,000,000.00	AEGON NV 19-29/12/2049 FRN	EUR	2,894,958.00	0.22
4,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	3,470,000.00	0.27	19,000,000.00	AEGON NV 96-31/12/2049 FRN	NLG	6,229,296.18	0.48
4,000,000.00	EDP SA 23-23/04/2083 FRN	EUR	4,164,880.00	0.32	7,600,000.00	AGEAS 20-24/11/2051 FRN	EUR	6,257,605.16	0.49
4,000,000.00	EDP SA 24-29/05/2054 FRN	EUR	3,975,000.00	0.31	3,600,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	3,054,169.44	0.24
3,600,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	3,137,184.00	0.24	8,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	7,607,563.67	0.59
2,000,000.00	ENBRIDGE INC 24-15/03/2055 FRN	USD	1,872,563.56	0.15	3,000,000.00	ALLIANZ SE 20-30/04/2169 FRN	EUR	2,332,309.95	0.18
2,000,000.00	ENBRIDGE INC 24-27/06/2054 FRN	USD	1,876,704.46	0.15	1,800,000.00	ASR NEDERLAND NV 19-02/05/2049 FRN	EUR	1,685,605.50	0.13
16,320,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	13,463,706.24	1.04	5,000,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	5,637,179.50	0.44
10,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	8,985,130.00	0.70	4,600,000.00	ASR NEDERLAND NV 24-27/12/2172 FRN	EUR	4,516,280.00	0.35
5,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	5,390,500.00	0.42	4,000,000.00	ATHORA HOLDING L 5.875% 24-10/09/2034	EUR	3,922,280.00	0.30
7,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	7,365,575.00	0.57	4,500,000.00	ATRADIUS CREDITO 5% 24-17/04/2034	EUR	4,492,620.00	0.35
4,000,000.00	ENEL SPA 24-27/05/2172 FRN	EUR	3,971,040.00	0.31	4,200,000.00	AVIVA PLC 20-03/06/2055 FRN	GBP	4,023,618.33	0.31
7,500,000.00	ENERGIE BADEN-W 21-31/08/2081 FRN	EUR	6,066,232.50	0.47	8,800,000.00	AVIVA PLC 22-15/12/2170 FRN	GBP	9,821,312.73	0.76
3,000,000.00	ENERGIE BADEN-W 24-23/01/2084 FRN	EUR	3,075,836.70	0.24	5,500,000.00	AVIVA PLC 23-27/11/2053 FRN	GBP	6,700,120.30	0.52
10,000,000.00	ENERGY TRANS 24-01/10/2054 FRN	USD	9,201,241.15	0.71	10,000,000.00	AXA SA 24-16/07/2172 FRN	EUR	10,214,690.00	0.79
1,000,000.00	ENGIE 20-31/12/2060 FRN	EUR	882,617.10	0.07	7,430,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	6,652,985.46	0.52
3,500,000.00	ENGIE 21-31/12/2061 FRN	EUR	2,879,156.00	0.22	16,000,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	12,197,620.71	0.95
10,000,000.00	ENGIE 24-14/06/2173 FRN	EUR	9,917,288.00	0.77	5,600,000.00	CNP ASSURANCES 23-18/07/2053 FRN	EUR	5,729,674.72	0.44
5,430,000.00	ENI SPA 21-31/12/2061 FRN	EUR	4,810,181.25	0.37	6,450,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	6,390,281.30	0.50
6,000,000.00	ENTERGY CORP 24-01/12/2054 FRN	USD	5,549,680.06	0.43	9,000,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	9,821,601.00	0.76
19,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	16,101,714.38	1.26	10,000,000.00	FIDEL CIA SEGURO 24-29/11/2172 FRN	EUR	9,850,100.00	0.76
3,000,000.00	IBERDROLA FIN SA 24-16/04/2172 FRN	EUR	3,040,741.20	0.24	4,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	3,860,854.80	0.30
10,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	8,650,940.00	0.67	5,000,000.00	GACM 21-21/04/2042 FRN	EUR	4,034,392.50	0.31
9,389,000.00	NEXTERA ENERGY 21-15/03/2082 FRN	USD	8,079,398.54	0.63	4,000,000.00	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	4,433,572.80	0.34
1,000,000.00	NEXTERA ENERGY 24-15/06/2054 FRN	USD	939,022.25	0.07	16,000,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	13,907,776.00	1.09
10,600,000.00	OMV AG 20-31/12/2060 FRN	EUR	9,642,896.32	0.75	2,900,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	2,509,022.91	0.19
6,600,000.00	ORSTED A/S 21-18/02/3021 FRN	GBP	5,585,304.00	0.43	1,500,000.00	LEGAL & GENL GRP 19-26/11/2049 FRN	GBP	1,582,196.14	0.12
4,300,000.00	ORSTED A/S 24-14/03/3024 FRN	EUR	4,332,250.00	0.34	4,000,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	2,323,415.72	0.18
4,000,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	4,042,416.80	0.31	1,500,000.00	MUNICH RE 20-26/05/2041 FRN	EUR	1,249,985.40	0.10
4,000,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	3,926,638.40	0.30	4,000,000.00	MUNICH RE 24-26/05/2044 FRN	EUR	3,931,990.00	0.31
3,200,000.00	SEMPRA ENERGY 21-01/04/2052 FRN	USD	2,748,801.34	0.21	5,500,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	4,347,640.55	0.34
11,500,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	10,230,389.65	0.79	2,000,000.00	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	1,639,630.00	0.13
3,500,000.00	SSE PLC 20-14/04/2169 FRN	GBP	3,975,514.54	0.31	7,000,000.00	NN GROUP NV 23-03/11/2043 FRN	EUR	7,536,491.20	0.58
4,000,000.00	SSE PLC 22-21/04/2171 FRN	EUR	3,901,200.00	0.30					
3,200,000.00	TENNET HLD BV 24-21/03/2173 FRN	EUR	3,188,000.00	0.25					
8,800,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	8,690,000.00	0.67					
5,400,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	4,647,016.44	0.36					
2,800,000.00	TOTALENERGIES SE 22-31/12/2062 FRN	EUR	2,382,345.00	0.18					

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





## AZ Fund 1 - AZ Bond - Hybrids\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,907,000.00	VOYA FINANCIAL 18-23/01/2048 FRN	USD	3,159,486.19	0.25
			<b>6,103,239.19</b>	<b>0.48</b>
	<b>Internet</b>			
7,600,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	5,966,000.00	0.46
			<b>5,966,000.00</b>	<b>0.46</b>
	<b>Steel industry</b>			
500,000,000.00	NIPPON STEEL 24-13/06/2064 FRN	JPY	2,866,916.68	0.22
			<b>2,866,916.68</b>	<b>0.22</b>
	<b>Auto Parts &amp; Equipment</b>			
2,800,000.00	STANLEY BLACK 20-15/03/2060 FRN	USD	2,371,288.98	0.18
			<b>2,371,288.98</b>	<b>0.18</b>
			<b>1,264,552,410.33</b>	<b>98.11</b>
	<b>Total securities portfolio</b>		<b>1,264,552,410.33</b>	<b>98.11</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>1,264,552,410.33</b>	<b>98.11</b>
<b>Total financial derivative instruments</b>	<b>(1,658,301.39)</b>	<b>(0.13)</b>
<b>Cash at bank</b>	<b>14,232,799.66</b>	<b>1.10</b>
<b>Other assets and liabilities</b>	<b>11,738,415.83</b>	<b>0.92</b>
<b>Total net assets</b>	<b>1,288,865,324.43</b>	<b>100.00</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	<b>Futures</b>			
4,500.00	US 2YR NOTE FUTURE (CBT) 30/09/2024	USD	838,085,374.39	1,417,793.33
800.00	AUST 10 YR BONDS FUTURE 16/09/2024	AUD	4,769,940,179.46	(112,941.18)
	<b>Total Futures</b>			<b>1,304,852.15</b>

Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	<b>Forward foreign exchange contracts</b>				
137,684,480.00	USD	128,357,508.57	EUR 16/07/24	128,466,974.57	(1,434.62)
37,000,000.00	USD	34,135,554.76	EUR 26/07/24	34,522,976.44	340,584.96
13,000,000.00	GBP	15,289,613.78	EUR 11/07/24	15,332,900.87	35,297.92
9,500,000,000.00	JPY	57,942,240.49	EUR 26/07/24	55,103,864.99	(2,670,561.25)
1,000,000,000.00	JPY	5,813,970.39	EUR 03/07/24	5,800,406.84	(11,539.79)
168,079,250.15	EUR	144,500,000.00	GBP 11/07/24	170,431,090.41	(2,263,037.65)
1,271,767.34	EUR	1,380,000.00	USD 16/07/24	1,287,613.72	(14,734.82)
277,359,206.23	EUR	298,000,000.00	USD 26/07/24	278,049,918.36	(313,486.63)
1,000,000.00	GBP	1,265,209.30	USD 11/07/24	2,359,961.77	(941.73)
57,186,807.57	EUR	9,500,000,000.00	JPY 26/07/24	55,103,864.99	1,915,128.33
11,638,629.40	EUR	2,000,000,000.00	JPY 11/07/24	11,600,813.68	21,571.74
	<b>Total Forward foreign exchange contracts</b>				<b>(2,963,153.54)</b>

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / (depreciation) in EUR
	<b>Credit Default Swaps (see note 19)</b>					
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	7.00	EUR	20/12/27	50,000,000.00	(3,924,967.18)
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Buy	5.00	EUR	20/12/27	50,000,000.00	3,924,967.18
	<b>Total Credit Default Swaps</b>					<b>-</b>

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

## AZ Fund 1 - AZ Bond - Hybrids\* (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	98.11
	<b>100.00</b>	<b>98.11</b>

Country allocation	% of portfolio	% of net assets
United Kingdom	17.11	16.77
France	16.20	15.90
Netherlands	15.24	14.94
Italy	11.99	11.80
Austria	6.35	6.24
USA	5.49	5.37
Germany	3.71	3.64
Portugal	2.88	2.83
Spain	2.71	2.65
Canada	2.47	2.45
Belgium	2.39	2.35
Luxembourg	2.36	2.30
Other	11.10	10.87
	<b>100.00</b>	<b>98.11</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA 21-31/12/2061 FRN	Energy	22,448,836.24	1.74
INTESA SANPAOLO 5.148% 20-10/06/2030	Banks	16,743,383.28	1.31
HYDRO-QUEBEC 86-31/12/2061 FRN	Energy	16,101,714.38	1.26
NATIONAL EXPRESS 20-31/12/2060 FRN	Transportation	15,991,498.07	1.25
VEOLIA ENVRNMT 20-20/04/2169 FRN	Energy	15,793,113.60	1.24
TELEFONICA EUROP 23-03/05/2171 FRN	Telecommunication	14,664,048.00	1.15
INTESA SANPAOLO 2.375% 20-22/12/2030	Insurance	13,907,776.00	1.09
POSTE ITALIANE 21-31/12/2061 FRN	Transportation	13,159,500.00	1.02
PORR 24-06/02/2173 FRN	Building materials	12,915,000.00	1.00
INVESTEC 24-28/08/2172 FRN	Banks	12,424,355.72	0.96

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

## AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		148,690,039.33
Unrealised appreciation / (depreciation) on securities		1,992,602.78
Investment in securities at market value	3.c	150,682,642.11
Cash at bank	3.c, 24	113,560.85
Receivable on Sale of Investments		5,327,800.79
Receivable on Subscriptions		294,786.71
Dividends and interest receivable		2,505,395.34
<b>Total assets</b>		<b>158,924,185.80</b>
<b>Liabilities</b>		
Bank overdraft		303,108.16
Accrued expenses		250,965.48
Payable on Purchase of Investments		936,979.78
Payable on Redemptions		2,069,061.04
Other liabilities		4,574.90
<b>Total liabilities</b>		<b>3,564,689.36</b>
<b>Net assets at the end of the period</b>		<b>155,359,496.44</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		2,873,106.80
Bank interest		84,751.63
Securities lending income		15,301.01
Other income		1,032.22
<b>Total income</b>		<b>2,974,191.66</b>
<b>Expenses</b>		
Management fees	5	594,565.21
Depositary fees	8	19,692.54
Variable management fees	6	4,648.13
Administration fees	9	289,737.78
Distribution fees	7	178,369.63
Transaction costs		1,700.09
Taxe d'abonnement	10	38,367.87
Bank interest and charges		638.81
Promotion fees	7	524,611.13
Securities lending expense		5,673.68
Other expenses	25	9,247.95
<b>Total expenses</b>		<b>1,667,252.82</b>
<b>Net investment income / (loss)</b>		<b>1,306,938.84</b>
Net realised gain / (loss) on:		
Investments		176,410.09
Foreign currencies transactions		3,359.63
Futures contracts	3.f	125,000.00
Forward foreign exchange contracts	3.d	(17,005.89)
<b>Net realised gain / (loss) for the period</b>		<b>1,594,702.67</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(808,154.19)
Futures contracts	3.f	330,000.00
Forward foreign exchange contracts	3.d	17,005.89
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,133,554.37</b>
Amounts received on subscription of units		27,974,348.99
Amounts paid on redemption of units		(108,617,089.48)
Net assets at the beginning of the period		234,868,682.56
<b>Net assets at the end of the period</b>		<b>155,359,496.44</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	35,749,691.76	3,971,452.17	(17,081,663.22)	22,639,480.71
B - AZ Fund (ACC)	1,852,249.07	487,854.75	(318,607.08)	2,021,496.74

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

## AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
1,500,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	1,511,253.00	0.97					
6,000,000.00	ITALY BTPS 2% 18-01/02/2028	EUR	5,709,480.00	3.68					
30,000,000.00	ITALY BTPS 3.8% 23-01/08/2028	EUR	30,318,600.00	19.51					
12,000,000.00	ITALY BTPS 4.1% 23-01/02/2029	EUR	12,279,120.00	7.90					
			<b>49,818,453.00</b>	<b>32.06</b>					
<b>Banks</b>									
1,000,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	1,045,942.00	0.67					
400,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	393,978.40	0.25					
700,000.00	BANK OF IRELAND 21-10/05/2027 FRN	EUR	658,022.47	0.42					
1,500,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	1,533,628.65	0.99					
4,000,000.00	BPCE 22-02/02/2034 FRN	EUR	3,567,188.00	2.30					
1,700,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	1,745,274.06	1.12					
400,000.00	CREDIT BANK OF M 3.1% 21-21/01/2026	EUR	73,648.44	0.05					
5,500,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	5,828,664.60	3.75					
3,000,000.00	ISPC 5.25% 22-31/10/2025	EUR	3,033,438.00	1.95					
2,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	1,964,012.40	1.26					
500,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	521,691.50	0.34					
1,000,000.00	RAIFFEISEN BK IN 24-21/08/2029 FRN	EUR	995,926.60	0.64					
2,500,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	2,608,971.00	1.68					
1,000,000.00	UNICREDIT SPA 24-11/06/2028 FRN	EUR	998,491.00	0.64					
			<b>24,968,877.12</b>	<b>16.06</b>					
<b>Energy</b>									
500,000.00	AUDAX RENEWABLES 2.75% 20-30/11/2025 CV	EUR	476,246.26	0.31					
1,400,000.00	EDP SA 20-20/07/2080 FRN	EUR	1,361,500.00	0.88					
2,000,000.00	ELEC DE FRANCE 21-31/12/2061 FRN	EUR	1,805,000.00	1.16					
400,000.00	ELIA GROUP SA/NV 23-15/06/2171 FRN	EUR	412,000.00	0.27					
2,000,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	1,897,673.26	1.22					
2,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	2,104,450.00	1.35					
3,350,000.00	ENI SPA 20-31/12/2060 FRN	EUR	3,248,984.77	2.09					
1,000,000.00	OMV AG 20-31/12/2060 FRN	EUR	909,707.20	0.59					
2,000,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	2,027,500.00	1.31					
3,000,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	3,031,812.60	1.95					
2,000,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	1,779,198.20	1.15					
1,475,000.00	SSE PLC 22-21/04/2171 FRN	EUR	1,438,567.50	0.93					
1,700,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	1,623,160.00	1.04					
1,300,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1,244,912.50	0.80					
			<b>23,360,712.29</b>	<b>15.05</b>					
<b>Financial services</b>									
7,000,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	1,622,893.71	1.04					
4,700,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	4,649,315.20	2.99					
6,000,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	6,301,202.40	4.06					
2,200,000.00	SACE SPA 15-10/02/2049 FRN	EUR	2,158,752.20	1.39					
			<b>14,732,163.51</b>	<b>9.48</b>					
					<b>Insurance</b>				
2,000,000.00	ATHORA HOLDING L 6.625% 23-16/06/2028	EUR	2,110,600.00	1.36					
4,200,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	4,157,628.30	2.68					
1,000,000.00	CREDEMIVITA SPA 20-18/02/2031 FRN	EUR	965,500.00	0.62					
1,000,000.00	ETHIAS 5% 15-14/01/2026	EUR	1,008,570.00	0.65					
900,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	884,695.50	0.57					
			<b>9,126,993.80</b>	<b>5.88</b>					
					<b>Auto Parts &amp; Equipment</b>				
1,500,000.00	RENAULT 2.375% 20-25/05/2026	EUR	1,451,130.00	0.93					
1,000,000.00	VOLKSWAGEN INTFN 17-31/12/2049	EUR	962,797.10	0.62					
5,000,000.00	VOLKSWAGEN INTFN 22-28/12/2170 FRN	EUR	4,746,486.00	3.06					
			<b>7,160,413.10</b>	<b>4.61</b>					
					<b>Telecommunication</b>				
1,200,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	1,164,000.00	0.75					
2,000,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	1,761,168.74	1.13					
2,000,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	1,895,060.00	1.22					
1,000,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	1,084,780.00	0.70					
800,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	798,629.84	0.51					
			<b>6,703,638.58</b>	<b>4.31</b>					
					<b>Diversified services</b>				
30,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	3,375,930.00	2.17					
			<b>3,375,930.00</b>	<b>2.17</b>					
					<b>Chemical</b>				
3,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	2,858,039.61	1.84					
			<b>2,858,039.61</b>	<b>1.84</b>					
					<b>Building materials</b>				
2,000,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	1,945,000.00	1.25					
			<b>1,945,000.00</b>	<b>1.25</b>					
					<b>Electric &amp; Electronic</b>				
1,000,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	942,898.40	0.61					
1,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	986,250.00	0.63					
			<b>1,929,148.40</b>	<b>1.24</b>					
					<b>Food services</b>				
2,000,000.00	ITALIAN WINE BRA 2.5% 21-13/05/2027	EUR	1,874,280.00	1.21					
			<b>1,874,280.00</b>	<b>1.21</b>					
					<b>Lodging &amp; Restaurants</b>				
1,000,000.00	ACCOR 23-11/04/2172 FRN	EUR	1,083,825.00	0.70					
			<b>1,083,825.00</b>	<b>0.70</b>					
					<b>Cosmetics</b>				
1,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	975,000.00	0.63					
			<b>975,000.00</b>	<b>0.63</b>					
			<b>149,912,474.41</b>	<b>96.49</b>					
					<b>Funds</b>				
					<b>Undertakings for collective investment</b>				
					<b>Closed-ended Funds</b>				
6,363.64	AZ RAIF III FCP RAIF ASSG A CAP	USD	770,167.70	0.50					
			<b>770,167.70</b>	<b>0.50</b>					
			<b>770,167.70</b>	<b>0.50</b>					
					<b>Total securities portfolio</b>				
			<b>150,682,642.11</b>	<b>96.99</b>					

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

## AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

Securities Portfolio as at 30 June 2024

## Summary of net assets

		% NAV
Total securities portfolio	150,682,642.11	96.99
Cash at bank	(189,547.31)	(0.12)
Other assets and liabilities	4,866,401.64	3.13
Total net assets	155,359,496.44	100.00

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

## AZ Fund 1 - AZ Bond - Income Dynamic (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.49	96.49
Undertakings for collective investment	0.51	0.50
	<b>100.00</b>	<b>96.99</b>

Country allocation	% of portfolio	% of net assets
Italy	58.58	56.81
France	8.91	8.63
Netherlands	8.32	8.07
United Kingdom	7.11	6.90
Belgium	3.86	3.75
Spain	2.33	2.26
Other	10.89	10.57
	<b>100.00</b>	<b>96.99</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 3.8% 23-01/08/2028	Government	30,318,600.00	19.51
ITALY BTPS 4.1% 23-01/02/2029	Government	12,279,120.00	7.90
CDP RETI SPA 5.875% 22-25/10/2027	Financial services	6,301,202.40	4.06
HSBC HOLDINGS 22-16/11/2032 FRN	Banks	5,828,664.60	3.75
ITALY BTPS 2% 18-01/02/2028	Government	5,709,480.00	3.68
VOLKSWAGEN INTFN 22-28/12/2170 FRN	Auto Parts & Equipment	4,746,486.00	3.06
AZIMUT HOLDING 1.625% 19-12/12/2024	Financial services	4,649,315.20	2.99
CATTOLICA ASSICU 17-14/12/2047 FRN	Insurance	4,157,628.30	2.68
BPCE 22-02/02/2034 FRN	Banks	3,567,188.00	2.30
WORLDLINE SA 0% 20-30/07/2025 CV	Diversified services	3,375,930.00	2.17

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

## AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		92,831,779.20
Unrealised appreciation / (depreciation) on securities		(2,233,006.27)
Investment in securities at market value	3.c	90,598,772.93
Cash at bank	3.c, 24	7,301,215.74
Net unrealised appreciation on futures contracts	3.f	825,605.51
Net unrealised appreciation on Interest Rate Swaps and Inflation Linked Swaps	3.i	10,318.26
Dividends and interest receivable		400,299.93
<b>Total assets</b>		<b>99,136,212.37</b>
<b>Liabilities</b>		
Accrued expenses		216,795.30
Payable on Redemptions		544,928.71
Net unrealised depreciation on forward foreign exchange contracts	3.d	366,366.83
Other liabilities		7,850.32
<b>Total liabilities</b>		<b>1,135,941.16</b>
<b>Net assets at the end of the period</b>		<b>98,000,271.21</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		1,975,999.70
Bank interest		76,706.09
Other income		119,455.06
<b>Total income</b>		<b>2,172,160.85</b>
<b>Expenses</b>		
Management fees	5	805,011.33
Depositary fees	8	24,390.55
Variable management fees	6	(19,982.96)
Administration fees	9	241,428.68
Distribution fees	7	241,503.41
Transaction costs		7,499.84
Taxe d'abonnement	10	28,099.77
Bank interest and charges		47,536.94
Promotion fees	7	405,682.00
Other expenses	25	13,401.29
<b>Total expenses</b>		<b>1,794,570.85</b>
<b>Net investment income / (loss)</b>		<b>377,590.00</b>
Net realised gain / (loss) on:		
Investments		(5,597,218.03)
Foreign currencies transactions		88,237.31
Futures contracts	3.f	(2,198,748.65)
Forward foreign exchange contracts	3.d	(1,267,746.77)
<b>Net realised gain / (loss) for the period</b>		<b>(8,597,886.14)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,531,425.17
Futures contracts	3.f	(394,533.37)
Forward foreign exchange contracts	3.d	(250,029.46)
Swaps	3.h,i,j,k	292.05
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,710,731.75)</b>
Amounts received on subscription of units		3,985,508.15
Amounts paid on redemption of units		(84,003,345.14)
Dividend distribution	15	(50,373.55)
Net assets at the beginning of the period		181,779,213.50
<b>Net assets at the end of the period</b>		<b>98,000,271.21</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	24,629,795.78	757,962.52	(9,796,771.57)	15,590,986.73
A - AZ Fund (DIS)	897,714.67	13,924.46	(289,103.52)	622,535.61
A - Institutional EUR (ACC)	3,317,015.29	-	(3,300,000.00)	17,015.29
B - AZ Fund (ACC)	6,697,454.91	30,213.80	(3,253,571.30)	3,474,097.41
B - AZ Fund (DIS)	292,533.55	304.91	(116,081.60)	176,756.86

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



## AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
1,000,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	942,187.50	0.96
1,000,000.00	ARAB REP EGYPT 7.5% 21-16/02/2061	USD	623,687.89	0.64
11,000,000.00	AUSTRALIAN GOVT. 0.25% 21-21/11/2032	AUD	6,952,592.22	7.09
9,600,000.00	AUSTRALIAN I/L 2.5% 10-20/09/2030	AUD	8,964,466.60	9.15
80,000.00	BONOS TESORERIA 1.5% 15-01/03/2026 FLAT	CLP	2,937,295.46	3.00
6,667,375.00	ITALY BTPS 0.4% 19-15/05/2030	EUR	6,140,765.72	6.27
5,004,800.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	4,776,611.15	4.87
91,172,654.10	MEXICAN UDIBONOS 4.5% 06-04/12/2025	MXN	4,513,656.87	4.61
4,000,000.00	NEW ZEALAND I/L 2% 12-20/09/2025	NZD	3,003,024.02	3.06
12,800,000.00	NEW ZEALAND I/L 3% 13-20/09/2030	NZD	9,955,507.93	10.17
134,941,500.00	RUSSIA-OFZ I/L 2.5% 18-02/02/2028	RUB	383,089.85	0.39
136,319,000.00	RUSSIA-OFZ I/L 2.5% 20-17/07/2030	RUB	526,314.48	0.54
70,717,779.00	URUGUAY 4.375% 11-15/12/2028	UYU	1,748,041.87	1.78
5,418,090.00	US TSY INFL IX N/B 0.125% 21-15/01/2031	USD	4,468,460.63	4.56
661,645.00	US TSY INFL IX N/B 0.25% 15-15/01/2025	USD	604,593.17	0.62
8,322,480.00	US TSY INFL IX N/B 0.75% 12-15/02/2042	USD	6,099,812.52	6.22
			<b>62,640,107.88</b>	<b>63.93</b>
<b>Banks</b>				
1,000,000.00	AKBANK 6.8% 20-06/02/2026	USD	932,761.84	0.95
1,136,000.00	CITIGROUP INC 06-25/08/2036	USD	914,496.37	0.93
3,000,000.00	GULF INTL BANK 20-30/01/2025 FRN	USD	2,786,452.06	2.84
1,600,000.00	INTESA SANPAOLO 17-22/03/2030 FRN	EUR	1,582,992.00	1.62
1,100,000.00	ROYAL BK CANADA 86-29/06/2085	USD	933,895.55	0.95
			<b>7,150,597.82</b>	<b>7.29</b>
<b>Energy</b>				
4,041,666.67	COM FED ELECTRIC 06-15/12/2036 SR	USD	3,319,143.94	3.39
1,300,000.00	ENMC 08-06/08/2028 FRN	EUR	1,254,500.00	1.28
3,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	2,542,375.96	2.59
			<b>7,116,019.90</b>	<b>7.26</b>
<b>Supranational organisation</b>				
1,500,000.00	CENT AMERICAN BK 20-17/06/2025 FRN	USD	1,403,079.08	1.43
			<b>1,403,079.08</b>	<b>1.43</b>
<b>Distribution &amp; Wholesale</b>				
1,000,000.00	ARCOS DORADOS BV 6.125% 22-27/05/2029	USD	908,878.00	0.93
			<b>908,878.00</b>	<b>0.93</b>
<b>Insurance</b>				
1,000,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	895,007.49	0.91
			<b>895,007.49</b>	<b>0.91</b>
<b>Building materials</b>				
1,000,000.00	CIE DE ST GOBAIN 18-25/05/2033 FRN	EUR	852,233.84	0.87
			<b>852,233.84</b>	<b>0.87</b>
<b>Real estate</b>				
1,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	754,680.00	0.77
			<b>754,680.00</b>	<b>0.77</b>
			<b>81,720,604.01</b>	<b>83.39</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
5,848,672.00	CANADA GOVT I/L 4.25% 95-01/12/2026	CAD	4,225,608.20	4.31
40,000,000.00	COLOMBIA REP OF 2.25% 19-18/04/2029	COP	2,912,147.72	2.97
			<b>7,137,755.92</b>	<b>7.28</b>
<b>Energy</b>				
1,900,000.00	ENEL (ENTNZENEL) 03-20/10/2032 FRN	EUR	1,740,413.00	1.78
			<b>1,740,413.00</b>	<b>1.78</b>
			<b>8,878,168.92</b>	<b>9.06</b>
<b>Total securities portfolio</b>			<b>90,598,772.93</b>	<b>92.45</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
240.00	EURO-BUND FUTURE 06/09/2024	EUR	24,326,160.00	355,200.00
280.00	EURO-BOBL FUTURE 06/09/2024	EUR	27,623,400.00	280,000.00
195.00	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	18,243,484.95	112,293.99
(40.00)	ULTRA 10 YEAR US TREASURY FUT 19/09/2024	USD	4,237,228.83	(32,948.36)
(120.00)	EURO-BTP FUTURE 06/09/2024	EUR	12,431,760.00	112,800.00
(6.00)	JPN 10Y BOND (TSE) 12/09/2024	JPY	3,315,071.72	(1,740.12)
<b>Total Futures</b>				<b>825,605.51</b>

Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>					
7,000,000.00	USD	6,487,579.54	EUR 26/07/24	6,531,373.92	34,933.38
1,630,000.00	GBP	1,894,499.40	EUR 11/07/24	1,922,509.88	27,008.76
8,050,000.00	CAD	5,492,493.88	EUR 11/07/24	5,489,072.99	(5,041.05)
1,880,880,445.00	CLP	1,923,584.01	EUR 11/07/24	1,859,217.40	(65,811.26)
11,211,066,112.00	COP	2,648,929.92	EUR 11/07/24	2,524,165.94	(133,074.64)
26,614,147.86	EUR	28,600,000.00	USD 26/07/24	26,685,327.74	(34,976.35)
17,496,186.38	EUR	28,800,000.00	AUD 11/07/24	17,946,161.52	(445,190.17)
4,412,707.86	EUR	79,522,043.82	MXN 11/07/24	4,057,775.06	365,561.66
8,818,019.64	EUR	13,024,991.00	CAD 11/07/24	8,881,382.16	(60,741.05)
3,636,835.59	EUR	3,761,760,891.00	CLP 11/07/24	3,718,434.80	(78,709.90)
5,726,062.30	EUR	23,825,000,000.00	COP 11/07/24	5,364,186.86	379,536.70
13,630,814.72	EUR	24,605,000.00	NZD 11/07/24	13,989,254.34	(349,862.91)
<b>Total Forward foreign exchange contracts</b>					<b>(366,366.83)</b>

Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Inflation Linked Swaps (see note 16)</b>				
1.985EUR/HICPxT/3M	15/02/32	EUR	100,000.00	10,318.26
<b>Total Inflation Linked Swaps</b>				<b>10,318.26</b>

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

## AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

Securities Portfolio as at 30 June 2024

## Summary of net assets

		% NAV
Total securities portfolio	90,598,772.93	92.45
Total financial derivative instruments	469,556.94	0.48
Cash at bank	7,301,215.74	7.45
Other assets and liabilities	(369,274.40)	(0.38)
Total net assets	98,000,271.21	100.00

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

## AZ Fund 1 - AZ Bond - Inflation Linked (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	92.45
	<b>100.00</b>	<b>92.45</b>

Country allocation	% of portfolio	% of net assets
Australia	17.58	16.24
Italy	15.72	14.54
New Zealand	14.31	13.23
USA	13.34	12.33
Mexico	8.64	8.00
Canada	8.50	7.85
Chile	3.24	3.00
Colombia	3.21	2.97
Bahrain	3.08	2.84
Other	12.38	11.45
	<b>100.00</b>	<b>92.45</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NEW ZEALAND I/L 3% 13-20/09/2030	Government	9,955,507.93	10.17
AUSTRALIAN I/L 2.5% 10-20/09/2030	Government	8,964,466.60	9.15
AUSTRALIAN GOVT. 0.25% 21-21/11/2032	Government	6,952,592.22	7.09
ITALY BTPS 0.4% 19-15/05/2030	Government	6,140,765.72	6.27
US TSY INFL IX N/B 0.75% 12-15/02/2042	Government	6,099,812.52	6.22
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	4,776,611.15	4.87
MEXICAN UDIBONOS 4.5% 06-04/12/2025	Government	4,513,656.87	4.61
US TSY INFL IX N/B 0.125% 21-15/01/2031	Government	4,468,460.63	4.56
CANADA GOVT I/L 4.25% 95-01/12/2026	Government	4,225,608.20	4.31
COM FED ELECTRIC 06-15/12/2036 SR	Energy	3,319,143.94	3.39

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

## AZ Fund 1 - AZ Bond - International FoF (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		96,850,405.59
Unrealised appreciation / (depreciation) on securities		5,544,960.27
Investment in securities at market value	3.c	102,395,365.86
Cash at bank	3.c, 24	4,408,503.51
Receivable on Subscriptions		80,521.41
Dividends and interest receivable		178,145.00
<b>Total assets</b>		<b>107,062,535.78</b>
<b>Liabilities</b>		
Accrued expenses		250,998.23
Payable on Redemptions		130,201.91
Net unrealised depreciation on forward foreign exchange contracts	3.d	38,475.77
Net unrealised depreciation on futures contracts	3.f	590,326.41
<b>Total liabilities</b>		<b>1,010,002.32</b>
<b>Net assets at the end of the period</b>		<b>106,052,533.46</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		118,063.06
Interest on bonds		253,600.18
Bank interest		131,951.41
Other income		353.74
<b>Total income</b>		<b>503,968.39</b>
<b>Expenses</b>		
Management fees	5	684,486.17
Depositary fees	8	14,709.09
Variable management fees	6	(88,569.20)
Administration fees	9	199,442.78
Distribution fees	7	342,242.86
Transaction costs		22,047.93
Taxe d'abonnement	10	10,319.60
Bank interest and charges		11,727.20
Promotion fees	7	361,340.33
Other expenses	25	49,200.16
<b>Total expenses</b>		<b>1,606,946.92</b>
<b>Net investment income / (loss)</b>		<b>(1,102,978.53)</b>
Net realised gain / (loss) on:		
Investments		2,565,782.29
Foreign currencies transactions		415,576.73
Futures contracts	3.f	(3,210,707.57)
Forward foreign exchange contracts	3.d	(564,831.18)
Options	3.e	(16,054.11)
<b>Net realised gain / (loss) for the period</b>		<b>(1,913,212.37)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,607,799.51
Futures contracts	3.f	(1,036,140.52)
Forward foreign exchange contracts	3.d	(781,838.70)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,123,392.08)</b>
Amounts received on subscription of units		15,673,028.57
Amounts paid on redemption of units		(29,611,655.81)
Dividend distribution	15	(680,872.16)
Net assets at the beginning of the period		121,795,424.94
<b>Net assets at the end of the period</b>		<b>106,052,533.46</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	9,160,651.45	957,274.23	(2,749,796.06)	7,368,129.62
A - AZ Fund (DIS)	1,504,358.43	395,005.12	(253,074.84)	1,646,288.71
A - AZ Fund (Euro Hedged - ACC)	707,046.84	824,086.08	(276,701.57)	1,254,431.35
A - AZ Fund (Euro Hedged - DIS)	2,136,687.82	212,757.42	(962,854.37)	1,386,590.87
B - AZ Fund (ACC)	5,384,884.93	210,545.76	(604,698.90)	4,990,731.79
B - AZ Fund (DIS)	134,443.38	47,961.70	(13,614.16)	168,790.92
B - AZ Fund (Euro Hedged - ACC)	239,575.16	87,554.75	(152,979.11)	174,150.80
B - AZ Fund (Euro Hedged - DIS)	1,161,640.71	177,376.26	(116,178.46)	1,222,838.51

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

## AZ Fund 1 - AZ Bond - International FoF (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Supranational organisation</b>				
4,500,000.00	ASIAN DEV BANK 3.75% 23-25/04/2028	USD	4,084,726.52	3.85
4,500,000.00	ASIAN INFRASTRUC 4.125% 24-18/01/2029	USD	4,142,905.53	3.91
4,500,000.00	EUROPEAN INVT BK 3.875% 23-15/03/2028	USD	4,105,473.89	3.87
			<b>12,333,105.94</b>	<b>11.63</b>
<b>Government</b>				
2,500,000.00	ITALY BTPS 4.5% 23-01/10/2053	EUR	2,464,300.00	2.32
			<b>2,464,300.00</b>	<b>2.32</b>
<b>Banks</b>				
700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	727,463.10	0.69
			<b>727,463.10</b>	<b>0.69</b>
			<b>15,524,869.04</b>	<b>14.64</b>
<b>Money market instruments</b>				
<b>Government</b>				
4,000,000.00	ITALY BOTS 0% 24-31/07/2024	EUR	3,988,082.40	3.76
			<b>3,988,082.40</b>	<b>3.76</b>
			<b>3,988,082.40</b>	<b>3.76</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
274,843.00	BGF ASIA H/Y BND-D2 USD	USD	2,313,117.67	2.18
879,749.00	BGF-USD ST DURATION BD-USDD2	USD	12,230,706.88	11.54
13,384.00	BSF-EM MRK S/D BD-D2 USD	USD	1,604,831.20	1.51
58,024.00	BSF-FIXED INCOME STRAT-D2 US	USD	7,293,672.29	6.88
40,360.00	CARMGN PTF EM DEBT-FHUSDA	USD	4,120,542.29	3.89
779,244.00	FIDELITY CHINA HY-IACCUSD	USD	4,596,576.23	4.33
669,872.00	FIDELITY-ASIA HI YD-IACC USD	USD	6,194,636.24	5.84
97,041.00	FLOSSBACH STORCH BD OP-USDIT	USD	10,428,908.22	9.83
157,745.00	FRANK TEMP INV EMKT BND-IACC	USD	3,470,610.78	3.27
315,615.00	HSBC GIF-ASIA HI YL BD-IC	USD	2,255,171.14	2.13
30,000.00	ISHARES USD SHORT DUR HI YLD	USD	2,401,119.66	2.26
236.00	JPM LIQ-USD LIQUIDITY-C	USD	3,571,578.97	3.37
2,365.00	JPMIF INC OPP CC SHS USD CAP	USD	481,451.55	0.45
32,507.00	MUZINICH-GLOB TAC CR-HUSDACH	USD	3,909,939.23	3.69
11,427.00	NATIX-LS ST EM MRKT BOND-I/A	USD	1,370,387.04	1.29
92,389.00	NIN OG STRG-GCIF-I ACC USD	USD	2,080,099.44	1.96
11,718.00	PICTET-SHTRM EM CRP BD-IUSD	USD	1,419,717.56	1.34
15,000.00	PIMCO SH TERM H/Y CORP BOND	USD	1,299,370.19	1.23
200,000.00	SPDR BBG 10+ US TREASURY	USD	4,147,422.44	3.91
14,431.00	UBAM GLOB HIGH YLD SOL-ICUSD	USD	3,112,679.51	2.94
18,748.00	VONTOBEL-CREDIT OPPORT-IUSDA	USD	2,145,502.40	2.02
15,747.00	VONTOBEL-EM MKT DBT-I USD	USD	2,104,301.69	1.98
			<b>82,552,342.62</b>	<b>77.84</b>
<b>Closed-ended Funds</b>				
2,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	330,071.80	0.31
			<b>330,071.80</b>	<b>0.31</b>
			<b>82,882,414.42</b>	<b>78.15</b>
<b>Total securities portfolio</b>			<b>102,395,365.86</b>	<b>96.55</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
350.00	EURO FX CURR FUT (CME) 16/09/2024	USD	40,821,087.01	(395,964.54)		
200.00	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	18,711,266.62	113,715.89		
100.00	US 10YR NOTE FUT (CBT) 19/09/2024	USD	9,512,013.06	16,881.66		
100.00	US 2YR NOTE FUTURE (CBT) 30/09/2024	USD	18,624,119.43	43,736.88		
50.00	ULTRA LONG TERM US TREAS BOND 19/09/2024	USD	4,848,845.35	(162,359.07)		
(125.00)	EURO OAT FUTURE FREN 10YR 6% 06/09/2024	EUR	12,326,125.00	(19,328.46)		
75.00	EURO-BTP FUTURE 06/09/2024	EUR	7,769,850.00	(86,317.50)		
50.00	US LONG BOND FUT (CBT) 19/09/2024	USD	4,767,809.66	(100,691.27)		
<b>Total Futures</b>				<b>(590,326.41)</b>		
Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>						
789,771.85	USD	731,000.00	EUR	16/07/24	736,899.32	5,263.20
18,138,000.00	EUR	19,383,701.28	USD	16/07/24	18,086,028.72	67,584.26
13,843,372.39	EUR	15,000,000.00	USD	26/08/24	13,995,801.26	(111,323.23)
<b>Total Forward foreign exchange contracts</b>					<b>(38,475.77)</b>	

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>102,395,365.86</b>	<b>96.55</b>
<b>Total financial derivative instruments</b>	<b>(628,802.18)</b>	<b>(0.59)</b>
<b>Cash at bank</b>	<b>4,408,503.51</b>	<b>4.16</b>
<b>Other assets and liabilities</b>	<b>(122,533.73)</b>	<b>(0.12)</b>
<b>Total net assets</b>	<b>106,052,533.46</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Bond - International FoF (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	80.94	78.15
Bonds and other debt instruments	15.17	14.64
Money market instruments	3.89	3.76
	<b>100.00</b>	<b>96.55</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	73.47	70.93
Ireland	11.48	11.09
Italy	6.30	6.08
Supranational	4.05	3.91
Philippines	3.99	3.85
Other	0.71	0.69
	<b>100.00</b>	<b>96.55</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BGF-USD ST DURATION BD- USDD2	Open-ended Funds	12,230,706.88	11.54
FLOSSBACH STORCH BD OP- USDIT	Open-ended Funds	10,428,908.22	9.83
BSF-FIXED INCOME STRAT-D2 US	Open-ended Funds	7,293,672.29	6.88
FIDELITY-ASIA HI YD-IACC USD	Open-ended Funds	6,194,636.24	5.84
FIDELITY CHINA HY-IACCUSD	Open-ended Funds	4,596,576.23	4.33
SPDR BBG 10+ US TREASURY	Open-ended Funds	4,147,422.44	3.91
ASIAN INFRASTRUC 4.125% 24- 18/01/2029	Supranational organisation	4,142,905.53	3.91
CARMGN PTF EM DEBT-FHUSDA	Open-ended Funds	4,120,542.29	3.89
EUROPEAN INVT BK 3.875% 23- 15/03/2028	Supranational organisation	4,105,473.89	3.87
ASIAN DEV BANK 3.75% 23- 25/04/2028	Supranational organisation	4,084,726.52	3.85

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

## AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		180,840,626.83
Unrealised appreciation / (depreciation) on securities		804,361.34
Investment in securities at market value	3.c	181,644,988.17
Cash at bank	3.c, 24	889,328.39
Receivable on Subscriptions		293,533.04
Securities lending receivable		2,935.76
Net unrealised appreciation on forward foreign exchange contracts	3.d	155,115.49
Net unrealised appreciation on futures contracts	3.f	32,074.18
Dividends and interest receivable		6,803,422.34
<b>Total assets</b>		<b>189,821,397.37</b>
<b>Liabilities</b>		
Accrued expenses		420,333.20
Payable on Purchase of Investments		600,000.00
Payable on Redemptions		312,043.60
Other liabilities		2,564,918.75
<b>Total liabilities</b>		<b>3,897,295.55</b>
<b>Net assets at the end of the period</b>		<b>185,924,101.82</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		5,564,167.18
Bank interest		130,876.26
Income on swaps		0.80
Securities lending income		17,009.14
Other income		869.85
<b>Total income</b>		<b>5,712,923.23</b>
<b>Expenses</b>		
Management fees	5	1,119,216.14
Depositary fees	8	18,232.69
Variable management fees	6	(8,135.42)
Administration fees	9	333,418.18
Distribution fees	7	559,608.08
Transaction costs		47,527.54
Taxe d'abonnement	10	44,062.21
Bank interest and charges		35,935.54
Expenses on swaps		5,100.00
Promotion fees	7	544,096.62
Securities lending expense		4,409.06
Other expenses	25	12,067.95
<b>Total expenses</b>		<b>2,715,538.59</b>
<b>Net investment income / (loss)</b>		<b>2,997,384.64</b>
Net realised gain / (loss) on:		
Investments		3,600,441.75
Foreign currencies transactions		(32,877.06)
Futures contracts	3.f	(1,811,186.01)
Forward foreign exchange contracts	3.d	554,893.86
Swaps	3.h,i,j,k	(282,815.53)
<b>Net realised gain / (loss) for the period</b>		<b>5,025,841.65</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,563,114.12)
Futures contracts	3.f	75,580.49
Forward foreign exchange contracts	3.d	(2,076,640.13)
Swaps	3.h,i,j,k	(159,000.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>302,667.89</b>
Amounts received on subscription of units		36,707,251.09
Amounts paid on redemption of units		(42,856,829.03)
Dividend distribution	15	(62,054.08)
Net assets at the beginning of the period		191,833,065.95
<b>Net assets at the end of the period</b>		<b>185,924,101.82</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	35,696,388.70	4,011,132.24	(7,934,541.60)	31,772,979.34
A - AZ Fund (DIS)	289,595.97	549,584.39	(27,661.07)	811,519.29
A - AZ Fund USD (ACC)	1,109,493.28	33,139.70	(21,432.79)	1,121,200.19
A - Institutional EUR (ACC)	1,062,030.69	2,600,000.00	(562,897.69)	3,099,133.00
B - AZ Fund (ACC)	1,198,365.41	150,473.42	(230,447.40)	1,118,391.43
B - AZ Fund (DIS)	26,547.19	13,388.13	(15.16)	39,920.16

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

## AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
1,000,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	973,966.00	0.52	1,000,000.00	INTESA SANPAOLO 22-30/09/2170 FRN	EUR	976,250.00	0.53
1,500,000.00	ALPHA SRV HLD 24-13/09/2034 FRN	EUR	1,501,290.00	0.81	1,000,000.00	INTESA SANPAOLO 23-14/03/2029 FRN	GBP	1,199,080.03	0.64
1,000,000.00	BANCO BILBAO VIZ 23-13/01/2031 FRN	EUR	1,032,673.90	0.56	2,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	1,398,379.44	0.75
1,250,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	1,307,427.50	0.70	1,000,000.00	INTESA SANPAOLO 5.625% 23-08/03/2033	EUR	1,093,999.00	0.59
1,000,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1,046,584.00	0.56	1,000,000.00	INTESA SANPAOLO 7.2% 23-28/11/2033	USD	999,413.95	0.54
1,000,000.00	BANCO SABADELL 23-16/08/2033 FRN	EUR	1,038,458.00	0.56	1,400,000.00	INTESA SANPAOLO 7.8% 23-28/11/2053	USD	1,440,787.52	0.77
2,000,000.00	BANCO SANTANDER 24-14/03/2030 FRN	USD	1,853,210.67	1.00	500,000.00	INTESA SANPAOLO 7.8% 23-28/11/2053	USD	514,566.97	0.28
1,000,000.00	BANK OF IRELAND 22-16/09/2026 FRN	USD	937,581.53	0.50	3,000,000.00	INTESA SANPAOLO 8.505% 22-20/09/2032	GBP	3,825,927.94	2.07
1,000,000.00	BANQ FED CRD MUT 4.375% 24-11/01/2034	EUR	976,357.30	0.53	1,000,000.00	KBC GROUP NV 23-21/09/2034 FRN	USD	970,453.00	0.52
1,500,000.00	BARCLAYS PLC 22-29/01/2034 FRN	EUR	1,602,499.95	0.86	1,500,000.00	KBC GROUP NV 23-21/09/2034 FRN	USD	1,455,679.50	0.78
2,500,000.00	BARCLAYS PLC 23-31/01/2031 FRN	GBP	3,037,854.57	1.64	1,500,000.00	LLOYDS BK GR PLC 23-02/06/2033 FRN	GBP	1,790,626.88	0.96
1,000,000.00	BARCLAYS PLC 5.746% 22-09/08/2033	USD	932,298.51	0.50	1,600,000.00	MEDIOBANCA SPA 24-22/04/2034 FRN	EUR	1,625,036.80	0.87
1,000,000.00	BNP PARIBAS 22-16/02/2171 FRN	USD	941,244.69	0.51	5,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	2,760,750.00	1.48
700,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	587,765.98	0.32	1,500,000.00	PIRAEUS 21-16/12/2169 FRN	EUR	1,500,150.00	0.81
600,000.00	BNP PARIBAS 23-11/06/2171 FRN	EUR	623,253.00	0.34	1,000,000.00	PIRAEUS 24-17/04/2034 FRN	EUR	1,037,300.00	0.56
1,000,000.00	BNP PARIBAS 3.625% 22-01/09/2029	EUR	990,571.40	0.53	1,000,000.00	PIRAEUS BANK 24-16/04/2030 FRN	EUR	996,600.00	0.54
1,000,000.00	BPCE 23-01/06/2033 FRN	EUR	1,047,554.80	0.56	1,300,000.00	RAIFFEISEN BK DD 23-05/06/2027 FRN	EUR	1,375,712.00	0.74
1,400,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	1,363,250.00	0.73	2,000,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	1,650,500.00	0.89
2,000,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	1,670,000.00	0.90	2,000,000.00	RAIFFEISEN BK IN 19-12/03/2030 FRN	EUR	1,920,990.00	1.03
3,000,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	3,172,419.60	1.72	500,000.00	SOCIETE GENERALE 15-29/12/2049 FRN	USD	465,987.54	0.25
600,000.00	COMMERZBANK AG 22-06/12/2032 FRN	EUR	633,361.80	0.34	1,000,000.00	STANDARD CHART 20-01/04/2031 FRN	USD	888,891.18	0.48
1,300,000.00	COMMERZBANK AG 22-28/02/2033 FRN	GBP	1,624,830.57	0.87	1,000,000.00	STANDARD CHART 22-16/11/2028 FRN	USD	993,097.74	0.53
600,000.00	COMMERZBANK AG 24-09/04/2173 FRN	EUR	598,338.00	0.32	1,300,000.00	SWEDBANK AB 22-15/11/2032 FRN	GBP	1,584,754.97	0.85
1,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	1,031,250.00	0.55	2,100,000.00	UBS GROUP 21-31/12/2061 FRN	USD	1,808,500.01	0.97
1,500,000.00	CRED AGRICOLE SA 24-10/01/2035 FRN	USD	1,410,568.37	0.76	1,000,000.00	UBS GROUP 24-08/02/2035 FRN	USD	934,178.68	0.50
2,000,000.00	CREDIT SUISSE 22-12/08/2033 FRN	USD	1,962,889.29	1.06	1,500,000.00	UNICAJA ES 23-21/02/2029 FRN	EUR	1,551,988.35	0.83
1,000,000.00	CREDITO EMILIANO 22-05/10/2032 FRN	EUR	1,082,500.00	0.58	2,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	1,905,861.26	1.03
1,000,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	892,500.00	0.48	2,200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	1,976,977.20	1.06
1,500,000.00	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	1,544,777.85	0.83	3,000,000.00	UNICREDIT SPA 21-03/06/2032 FRN	USD	2,375,564.70	1.28
1,000,000.00	DEUTSCHE BANK NY 23-13/07/2027 FRN	USD	955,708.23	0.51				<b>96,343,732.56</b>	<b>51.82</b>
1,400,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	1,435,000.00	0.77	<b>Supranational organisation</b>				
1,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	909,330.00	0.49	136,000,000.00	EURO BK RECON&DV 30% 22-25/08/2025	TRY	3,467,490.52	1.88
100,000.00	GOLDMAN SACHS GP 15-22/10/2025 FRN	EUR	99,374.00	0.05	72,000,000.00	EURO BK RECON&DV 40% 24-28/03/2025	TRY	1,967,432.03	1.06
1,800,000.00	HSBC HLDGS PLC 7% 08-07/04/2038	GBP	2,273,296.29	1.22	12,500,000.00	EURO BK RECON&DV 5% 21-27/01/2025	BRL	2,045,114.57	1.10
2,000,000.00	HSBC HOLDINGS 22-11/08/2033 FRN	USD	1,848,654.15	0.99	40,000,000.00	EURO BK RECON&DV 5.08% 15-15/12/2025	MXN	1,870,578.65	1.01
1,400,000.00	HSBC HOLDINGS 22-16/11/2034 FRN	GBP	1,790,787.99	0.96	2,200,000.00	EUROPEAN INVT BK 1.9% 20-22/01/2025	CAD	1,477,674.54	0.79
1,000,000.00	HSBC HOLDINGS 23-20/06/2034 FRN	USD	963,683.32	0.52	8,000,000.00	EUROPEAN INVT BK 8% 21-30/09/2026	BRL	1,285,681.89	0.69
2,200,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	1,734,076.64	0.93	30,100,000.00	INT BK RECON&DEV 4.25% 21-22/01/2026	MXN	1,393,150.89	0.75
500,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	477,500.00	0.26	295,000,000.00	INT BK RECON&DEV 6.85% 23-24/04/2028	INR	3,276,316.68	1.77
3,500,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	3,421,040.00	1.85				<b>16,783,439.77</b>	<b>9.05</b>
					<b>Telecommunication</b>				
					1,400,000.00	AT&T INC 4.3% 18-15/02/2030	USD	1,252,362.84	0.67

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



## AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
800,000.00	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	801,992.00	0.43	1,000,000.00	RUSSIA-EUROBOND 5.25% 17-23/06/2047	USD	126,133.44	0.07
2,500,000.00	FRANCE TELECOM 8.5% 02-01/03/2031 SR	USD	2,786,292.98	1.50	3,000,000.00	UK TSY GILT 0.5% 20-22/10/2061	GBP	1,047,001.24	0.56
620,000.00	TELECOM ITALIA 6.875% 23-15/02/2028	EUR	654,255.00	0.35	1,450,000.00	UK TSY GILT 4.375% 24-31/07/2054	GBP	1,628,973.29	0.88
880,000.00	TELECOM ITALIA 6.875% 24-15/02/2028	EUR	936,982.64	0.50				<b>4,260,094.77</b>	<b>2.29</b>
1,500,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	1,627,170.00	0.88		<b>Transportation</b>			
500,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	542,480.00	0.29	200,000.00	AIR FRANCE-KLM 8.125% 23-31/05/2028	EUR	221,249.60	0.12
500,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	511,379.00	0.28	1,000,000.00	AP MOLLER 5.875% 23-14/09/2033	USD	950,614.04	0.51
2,500,000.00	TELEFONICA EUROP 8.25% 00-15/09/2030	USD	2,639,717.52	1.42	2,900,000.00	UNITED PARCEL 6.2% 08-15/01/2038	USD	2,936,279.02	1.58
1,000,000.00	VERIZON COMM INC 4.75% 22-31/10/2034	EUR	1,079,658.70	0.58				<b>4,108,142.66</b>	<b>2.21</b>
1,200,000.00	VERIZON COMM INC 5.05% 23-09/05/2033	USD	1,105,932.53	0.59		<b>Cosmetics</b>			
2,500,000.00	VODAFONE GROUP 7.875% 00-15/02/2030	USD	2,634,068.81	1.42	2,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	1,815,120.00	0.98
			<b>16,572,292.02</b>	<b>8.91</b>	800,000.00	COLGATE-PALM CO 4.6% 23-01/03/2033	USD	733,597.23	0.39
	<b>Energy</b>				300,000.00	CVS HEALTH CORP 2.125% 21-15/09/2031	USD	224,993.60	0.12
1,000,000.00	A2A SPA 24-11/09/2172 FRN	EUR	991,250.00	0.53	1,500,000.00	CVS HEALTH CORP 4.78% 18-25/03/2038	USD	1,252,879.85	0.67
1,000,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	GBP	1,120,417.53	0.60				<b>4,026,590.68</b>	<b>2.16</b>
1,000,000.00	ELEC DE FRANCE 14-22/07/2049 FRN	GBP	1,120,009.44	0.60		<b>Financial services</b>			
1,000,000.00	ELEC DE FRANCE 6.25% 23-23/05/2033	USD	966,972.89	0.52	1,000,000.00	AMERICAN EXPRESS 22-03/08/2033 FRN	USD	882,388.45	0.47
1,000,000.00	ENEL FIN INTL NV 5% 22-15/06/2032	USD	887,936.72	0.48	1,000,000.00	TAMBURI INVST 2.5% 19-05/12/2024	EUR	998,000.00	0.54
1,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	1,078,100.00	0.58	2,000,000.00	TAMBURI INVST 4.625% 24-21/06/2029	EUR	1,993,200.00	1.07
1,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	1,052,225.00	0.57				<b>3,873,588.45</b>	<b>2.08</b>
2,500,000.00	GAZPROM PJSC 2.95% 21-27/01/2029	USD	1,031,426.08	0.55		<b>Building materials</b>			
2,000,000.00	GAZPROM PJSC 20-31/12/2060 FRN	EUR	942,800.00	0.51	1,000,000.00	BOUYGUS SA 3.25% 22-30/06/2037	EUR	932,101.30	0.50
2,000,000.00	ORSTED A/S 5.375% 22-13/09/2042	GBP	2,268,307.84	1.22	1,000,000.00	BOUYGUS SA 5.375% 22-30/06/2042	EUR	1,124,957.20	0.61
1,600,000.00	TENNET HLD BV 2.375% 22-17/05/2033	EUR	1,456,348.16	0.78	1,000,000.00	MAIRE TECNIMONT 6.5% 23-05/10/2028	EUR	1,050,000.00	0.56
			<b>12,915,793.66</b>	<b>6.94</b>				<b>3,107,058.50</b>	<b>1.67</b>
	<b>Insurance</b>					<b>Real estate</b>			
2,000,000.00	AEGON NV 04-29/07/2049 FRN	USD	1,491,719.15	0.80	1,000,000.00	AMERICAN TOWER 5.8% 23-15/11/2028	USD	951,577.61	0.51
1,500,000.00	AXA 03-29/12/2049 FRN	EUR	1,366,275.00	0.73	200,000.00	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	14,928.85	0.01
1,000,000.00	AXA SA 04-29/10/2049 FRN	EUR	920,750.00	0.50	600,000.00	CPI PROPERTY GRO 7% 24-07/05/2029	EUR	587,718.00	0.32
1,000,000.00	AXA SA 04-29/12/2049 FRN	EUR	932,650.00	0.50				<b>1,554,224.46</b>	<b>0.84</b>
900,000.00	AXA SA 24-16/07/2172 FRN	EUR	919,322.10	0.49		<b>Electric &amp; Electronic</b>			
1,000,000.00	DEMETER INVEST 15-15/08/2050 FRN	USD	923,722.88	0.50	500,000.00	BROADCOM INC 3.15% 20-15/11/2025	USD	451,978.32	0.24
1,000,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	865,180.31	0.47	1,000,000.00	TEXAS INSTRUMENT 4.9% 23-14/03/2033	USD	932,904.48	0.50
1,000,000.00	NN GROUP NV 24-12/09/2172 FRN	EUR	1,000,660.00	0.54				<b>1,384,882.80</b>	<b>0.74</b>
			<b>8,420,279.44</b>	<b>4.53</b>		<b>Entertainment</b>			
	<b>Auto Parts &amp; Equipment</b>				900,000.00	TIKEHAU CAPITAL 6.625% 23-14/03/2030	EUR	976,946.40	0.53
1,000,000.00	FORD MOTOR CO 6.1% 22-19/08/2032	USD	933,390.53	0.50				<b>976,946.40</b>	<b>0.53</b>
1,000,000.00	GENERAL MOTORS C 5.6% 22-15/10/2032	USD	934,665.73	0.50		<b>Food services</b>			
600,000.00	SCHAEFFLER 4.5% 24-14/08/2026	EUR	603,900.00	0.32	800,000.00	HEINEKEN NV 4.125% 23-23/03/2035	EUR	824,474.16	0.44
1,000,000.00	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	950,625.00	0.51				<b>824,474.16</b>	<b>0.44</b>
2,000,000.00	STELLANTIS FIN 2.691% 21-15/09/2031	USD	1,543,448.96	0.83		<b>Distribution &amp; Wholesale</b>			
			<b>4,966,030.22</b>	<b>2.66</b>	1,000,000.00	STARBUCKS CORP 2.25% 20-12/03/2030	USD	804,579.04	0.43
	<b>Government</b>							<b>804,579.04</b>	<b>0.43</b>
2,600,000.00	AUSTRALIAN GOVT. 3% 22-21/11/2033	AUD	1,457,986.80	0.78	500,000.00	VALLOUREC SACA 7.5% 24-15/04/2032	USD	482,781.43	0.26
								<b>482,781.43</b>	<b>0.26</b>

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

## AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Chemical</b>				
50,000.00	SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	49,376.03	0.03
			<b>49,376.03</b>	<b>0.03</b>
<b>Lodging &amp; Restaurants</b>				
600.00	ACCOR 0.7% 20-07/12/2027 CV FLAT	EUR	29,979.03	0.02
			<b>29,979.03</b>	<b>0.02</b>
			<b>181,484,286.08</b>	<b>97.61</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
30,000.00	AZ FUND 1 - AZ BOND - EURO CORPORATE - A - INSTITUTIONAL EUR (ACC) *	EUR	160,680.00	0.09
0.01	LAZARD CONV GI I ACT -I-	EUR	19.08	0.00
0.27	M&G LX EMRG MKT BD-USD C ACC	USD	3.00	0.00
0.00	PIMCO-EMER LOCAL BD-INST INC	USD	0.01	0.00
			<b>160,702.09</b>	<b>0.09</b>
			<b>160,702.09</b>	<b>0.09</b>
	<b>Total securities portfolio</b>		<b>181,644,988.17</b>	<b>97.70</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>181,644,988.17</b>	<b>97.70</b>
<b>Total financial derivative instruments</b>	<b>187,189.67</b>	<b>0.10</b>
<b>Cash at bank</b>	<b>889,328.39</b>	<b>0.48</b>
<b>Other assets and liabilities</b>	<b>3,202,595.59</b>	<b>1.72</b>
<b>Total net assets</b>	<b>185,924,101.82</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(100.00)	US 10YR NOTE FUT (CBT) 19/09/2024	USD	9,512,013.06	32,074.18
	<b>Total Futures</b>			<b>32,074.18</b>

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
6,442,000.00	USD	6,033,283.16	EUR	16/07/24	6,010,730.11	(27,741.88)
20,000,000.00	USD	18,441,287.60	EUR	31/12/24	18,661,068.35	44,435.88
21,196,829.40	CHF	21,955,143.23	EUR	01/07/24	22,010,102.69	53,839.65
77,546,880.00	TRY	2,000,000.00	EUR	01/07/24	2,207,064.88	205,479.87
77,546,880.00	TRY	1,995,288.31	EUR	01/10/24	2,207,064.88	(14,561.52)
17,711,263.19	EUR	15,000,000.00	GBP	30/09/24	17,691,808.69	88,130.36
55,375,608.16	EUR	59,274,350.00	USD	25/07/24	55,306,134.83	141,778.50
18,321,924.27	EUR	20,000,000.00	USD	31/12/24	18,661,068.35	(163,799.21)
9,312,245.07	EUR	10,000,000.00	USD	30/09/24	9,330,534.17	24,598.29
743,897,500.00	JPY	5,000,000.00	USD	01/07/24	8,980,175.23	(350,610.63)
22,000,000.00	EUR	21,196,829.40	CHF	01/07/24	22,010,102.69	(8,982.88)
3,000,000.00	EUR	2,820,856.20	CHF	31/12/24	2,929,085.92	31,227.69
4,764,968.53	USD	743,897,500.00	JPY	01/07/24	8,760,878.32	131,321.37
	<b>Total Forward foreign exchange contracts</b>					<b>155,115.49</b>

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

## AZ Fund 1 - AZ Bond - Mid Yield (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.91	97.61
Undertakings for collective investment	0.09	0.09
	<b>100.00</b>	<b>97.70</b>

Country allocation	% of portfolio	% of net assets
Italy	20.23	19.78
United Kingdom	13.96	13.61
France	11.98	11.70
USA	11.10	10.83
Netherlands	8.41	8.22
Spain	7.01	6.86
Supranational	5.14	5.05
Germany	4.24	4.14
Luxembourg	3.45	3.37
Greece	2.78	2.72
Switzerland	2.59	2.53
Other	9.11	8.89
	<b>100.00</b>	<b>97.70</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INTESA SANPAOLO 8.505% 22-20/09/2032	Banks	3,825,927.94	2.07
EURO BK RECON&DV 30% 22-25/08/2025	Supranational organisation	3,467,490.52	1.88
INTESA SANPAOLO 20-31/12/2060 FRN	Banks	3,421,040.00	1.85
INT BK RECON&DEV 6.85% 23-24/04/2028	Supranational organisation	3,276,316.68	1.77
CAIXABANK 23-30/05/2034 FRN	Banks	3,172,419.60	1.72
BARCLAYS PLC 23-31/01/2031 FRN	Banks	3,037,854.57	1.64
UNITED PARCEL 6.2% 08-15/01/2038	Transportation	2,936,279.02	1.58
FRANCE TELECOM 8.5% 02-01/03/2031 SR	Telecommunication	2,786,292.98	1.50
MITSUBISHI UFJ 09-15/12/2050 CV FRN	Banks	2,760,750.00	1.48
TELEFONICA EUROP 8.25% 00-15/09/2030	Telecommunication	2,639,717.52	1.42

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

## AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		62,119,014.77
Unrealised appreciation / (depreciation) on securities		119,102.50
Investment in securities at market value	3.c	62,238,117.27
Cash at bank	3.c, 24	3,761,930.98
Receivable on Sale of Investments		3,547,325.74
Receivable on Subscriptions		247,411.92
Net unrealised appreciation on forward foreign exchange contracts	3.d	50,886.76
Net unrealised appreciation on futures contracts	3.f	374,557.00
Dividends and interest receivable		973,739.79
<b>Total assets</b>		<b>71,193,969.46</b>
<b>Liabilities</b>		
Accrued expenses		152,791.36
Payable on Purchase of Investments		1,076,172.65
Payable on Redemptions		63,747.54
Other liabilities		462.82
<b>Total liabilities</b>		<b>1,293,174.37</b>
<b>Net assets at the end of the period</b>		<b>69,900,795.09</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		1,582,826.67
Bank interest		96,039.86
Other income		203.25
<b>Total income</b>		<b>1,679,069.78</b>
<b>Expenses</b>		
Management fees	5	359,301.30
Depository fees	8	11,659.91
Variable management fees	6	30,741.72
Administration fees	9	114,704.02
Distribution fees	7	179,650.72
Transaction costs		7,691.99
Taxe d'abonnement	10	13,084.53
Bank interest and charges		8,804.89
Promotion fees	7	151,792.54
Other expenses	25	2,602.21
<b>Total expenses</b>		<b>880,033.83</b>
<b>Net investment income / (loss)</b>		<b>799,035.95</b>
Net realised gain / (loss) on:		
Investments		(396,770.98)
Foreign currencies transactions		202,233.07
Futures contracts	3.f	(975,784.85)
Forward foreign exchange contracts	3.d	(215,732.57)
<b>Net realised gain / (loss) for the period</b>		<b>(587,019.38)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,500,752.59
Futures contracts	3.f	1,497,290.13
Forward foreign exchange contracts	3.d	(817,447.26)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,593,576.08</b>
Amounts received on subscription of units		16,985,514.13
Amounts paid on redemption of units		(14,482,506.23)
Dividend distribution	15	(35,861.29)
Net assets at the beginning of the period		63,840,072.40
<b>Net assets at the end of the period</b>		<b>69,900,795.09</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	6,458,267.24	2,719,378.17	(1,961,018.90)	7,216,626.51
A - AZ Fund (DIS)	482,662.96	92,522.59	(125,178.81)	450,006.74
A - Institutional EUR (ACC)	3,020,815.24	0.01	(168,286.09)	2,852,529.16
B - AZ Fund (ACC)	1,455,937.43	201,251.80	(309,459.03)	1,347,730.20
B - AZ Fund (DIS)	40,277.84	4,991.30	(7,080.16)	38,188.98

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

## AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
500,000.00	AKBANK 6.8% 20-06/02/2026	USD	466,380.92	0.67	400,000.00	TBC BANK JSC 24-30/10/2172 FRN	USD	366,223.47	0.52
500,000.00	ARDSHINBANK CJSC 6.5% 20-28/01/2025	USD	462,444.60	0.66				<b>24,708,760.62</b>	<b>35.34</b>
400,000.00	BANC CRED INVERS 24-08/08/2172 FRN	USD	392,434.80	0.56	<b>Energy</b>				
750,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	709,656.68	1.02	300,000.00	AES ANDES SA 24-10/06/2055 FRN	USD	279,356.19	0.40
600,000.00	BANCA TRANSILVAN 23-27/04/2027 FRN	EUR	632,400.00	0.90	400,000.00	BULG ENRGY HLD 2.45% 21-22/07/2028	EUR	356,875.00	0.51
400,000.00	BANCO INDUSTRIAL 21-29/01/2031 FRN	USD	357,452.76	0.51	400,000.00	BULG ENRGY HLD 3.5% 18-28/06/2025	EUR	393,124.00	0.56
400,000.00	BANCOLOMBIA 24-24/12/2034 FRN	USD	380,312.57	0.54	500,000.00	CITGO PETROLEUM 7% 20-15/06/2025	USD	465,360.39	0.67
200,000.00	BANK MILLENNIUM 23-18/09/2027 FRN	EUR	213,854.00	0.31	1,000,000.00	COM FED ELECTRIC 06-15/12/2036 SR	USD	821,231.49	1.17
500,000.00	BANK OF GEORGIA 24-16/10/2172 FRN	USD	453,988.80	0.65	500,000.00	ECOPETROL SA 6.875% 20-29/04/2030	USD	448,560.77	0.64
1,000,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	915,225.00	1.31	1,100,000.00	ENMC 08-06/08/2028 FRN	EUR	1,061,500.00	1.52
1,000,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	867,956.10	1.24	400,000.00	EPH FIN INTL AS 5.875% 24-30/11/2029	EUR	401,000.00	0.57
1,000,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	947,500.00	1.36	1,258,823.53	FENIX POWER PERU 4.317% 17-20/09/2027	USD	1,120,978.39	1.60
800,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	783,280.00	1.12	400,000.00	HERITAGE PETROL 9% 22-12/08/2029	USD	389,899.70	0.56
400,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	335,855.29	0.48	1,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	847,458.65	1.21
600,000.00	CITIGROUP INC 06-25/08/2036	USD	483,008.64	0.69	500,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2026	EUR	392,160.00	0.56
2,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	1,960,217.64	2.79	400,000.00	ORSTED A/S 24-14/03/3024 FRN	EUR	403,000.00	0.58
400,000.00	CREDIT BANK OF M 5.55% 18-15/03/2024	USD	32,059.72	0.05	500,000.00	PETROBRAS 6.625% 14-16/01/2034	GBP	568,986.26	0.81
500,000.00	ERSTE&STEIE BANK 24-31/01/2029 FRN	EUR	507,740.00	0.73	500,000.00	PETROLEOS DEL PE 4.75% 17-19/06/2032	USD	346,687.66	0.50
500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	454,665.00	0.65	400,000.00	PETROLEOS MEXICA 4.75% 18-26/02/2029	EUR	348,500.00	0.50
500,000.00	GULF INTL BANK 20-30/01/2025 FRN	USD	464,408.68	0.66	500,000.00	PETROLEOS MEXICA 6.875% 22-16/10/2025	USD	463,540.94	0.66
1,300,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	1,377,684.36	1.97	600,000.00	SPP INFRASTR 2.625% 15-12/02/2025	EUR	587,516.40	0.84
400,000.00	INTESA SANPAOLO 17-22/03/2030 FRN	EUR	395,748.00	0.57	200,000.00	TENGIZCH FIN INT 2.625% 20-15/08/2025	USD	179,146.26	0.26
500,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	451,392.58	0.65	300,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	286,440.00	0.41
400,000.00	J AND T BANKA 23-26/10/2026 FRN	EUR	403,753.60	0.58				<b>10,161,322.10</b>	<b>14.53</b>
800,000.00	KBC IFIMA NV 05-07/02/2025 FRN	USD	728,122.77	1.04	<b>Government</b>				
500,000.00	LHV GROUP 21-09/09/2025 FRN	EUR	477,070.00	0.68	500,000.00	ANGOLA 9.5% 15-12/11/2025	USD	473,087.24	0.68
600,000.00	LHV GROUP 24-24/05/2028 FRN	EUR	600,306.00	0.86	460,000.00	ARAB REP EGYPT 4.75% 19-11/04/2025	EUR	451,087.50	0.65
600,000.00	LUMINOR BANK 23-16/01/2026 FRN	EUR	607,560.00	0.87	500,000.00	ARAB REP EGYPT 7.5% 21-16/02/2061	USD	311,843.95	0.45
400,000.00	MBANK 23-11/09/2027 FRN	EUR	423,732.00	0.61	200,000.00	BAHRAIN 7% 15-26/01/2026	USD	188,651.74	0.27
400,000.00	MBH BANK NYRT 23-19/10/2027 FRN	EUR	421,460.00	0.60	600,000.00	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	595,548.00	0.85
500,000.00	mitsubishi UFJ 09-15/12/2050 CV FRN	EUR	276,075.00	0.39	800,000.00	DOMINICAN REPUB 5.95% 17-25/01/2027	USD	741,964.08	1.06
500,000.00	NATL BK GREECE 24-29/01/2029 FRN	EUR	499,504.00	0.71	600,000.00	HONDURAS GOVT 6.25% 17-19/01/2027	USD	530,965.71	0.76
400,000.00	NATL BK OF UZBEK 8.5% 24-05/07/2029	USD	370,982.04	0.53	700,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	630,656.25	0.90
500,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	519,360.74	0.74	200,000.00	JORDAN 5.85% 20-07/07/2030	USD	167,016.56	0.24
100,000.00	NOVA KREDITNA 23-29/06/2026 FRN	EUR	102,415.00	0.15	400,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	348,000.00	0.50
400,000.00	NOVA LJUBLJANSKA 24-24/01/2034 FRN	EUR	416,480.00	0.60	1,000,000.00	REGIAO AUT MADEI 1.141% 20-04/12/2034	EUR	754,013.42	1.08
1,000,000.00	OTP BANK 06-29/11/2049 SR	EUR	957,850.00	1.37	600,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	465,750.00	0.67
200,000.00	OTP BANK 23-05/10/2027 FRN	EUR	204,816.00	0.29	400,000.00	ROMANIA 5.875% 24-30/01/2029	USD	370,772.10	0.53
400,000.00	ROYAL BK CANADA 86-29/06/2085	USD	339,598.39	0.49	400,000.00	SERBIA REPUBLIC 3.125% 20-15/05/2027	EUR	383,250.00	0.55
1,780,000.00	S FINANCE PREF 04-29/09/2049 FRN	EUR	1,495,306.80	2.14				<b>6,412,606.55</b>	<b>9.19</b>
100,000.00	SLOVENSKA SPORIT 23-04/10/2028 FRN	EUR	102,533.60	0.15	<b>Insurance</b>				
1,300,000.00	STANDARD CHART 06-29/01/2049 SR	USD	1,148,510.67	1.64	2,210,000.00	AEGON NV 96-31/12/2049 FRN	NLG	724,565.50	1.04
200,000.00	TATRA BANKA AS 23-17/02/2026 FRN	EUR	201,434.40	0.29	1,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,342,511.24	1.92

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

## AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
250,000.00	ATHORA HOLDING L 5.875% 24-10/09/2034	EUR	245,142.50	0.35					
310,000.00	AXA SA 04-29/10/2049 FRN	EUR	285,432.50	0.41					
988,000.00	AXA SA 05-29/01/2049 FRN	EUR	910,837.20	1.30					
2,391,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	2,140,954.00	3.05					
400,000.00	MUNICH RE 24-26/05/2044 FRN	EUR	393,199.00	0.56					
			<b>6,042,641.94</b>	<b>8.63</b>					
	<b>Supranational organisation</b>								
400,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	360,150.67	0.52					
520,000.00	BLACK SEA TRADE 0.35% 21-15/03/2027	CHF	471,658.17	0.67					
500,000.00	BOAD 2.75% 21-22/01/2033	EUR	402,150.00	0.58					
400,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	329,561.93	0.47					
1,500,000.00	INT BK RECON&DEV 23-11/08/2026 FRN	USD	1,306,508.05	1.87					
			<b>2,870,028.82</b>	<b>4.11</b>					
	<b>Telecommunication</b>								
400,000.00	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	400,996.00	0.57					
400,000.00	ORANGE 24-15/03/2173 FRN	EUR	397,430.92	0.57					
500,000.00	SILKNET JSC 8.375% 22-31/01/2027	USD	465,506.18	0.67					
500,000.00	TURK TELEKOM 7.375% 24-20/05/2029	USD	468,276.18	0.67					
500,000.00	TURKCELL ILETISI 5.8% 18-11/04/2028	USD	448,448.80	0.64					
			<b>2,180,658.08</b>	<b>3.12</b>					
	<b>Chemical</b>								
600,000.00	OCP SA 6.75% 24-02/05/2034	USD	574,527.64	0.82					
500,000.00	SASOL FINANCING 4.375% 21-18/09/2026	USD	439,264.05	0.63					
400,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	381,071.95	0.55					
			<b>1,394,863.64</b>	<b>2.00</b>					
	<b>Financial services</b>								
500,000.00	IRIDIUM CAP PLC 9.25% 24-18/06/2029	EUR	502,500.00	0.72					
400,000.00	LA CONSTRUCCION 4.75% 22-07/02/2032	USD	322,799.16	0.46					
500,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	460,695.12	0.66					
			<b>1,285,994.28</b>	<b>1.84</b>					
	<b>Computer software</b>								
1,000,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	996,375.00	1.43					
			<b>996,375.00</b>	<b>1.43</b>					
	<b>Office &amp; Business equipment</b>								
300,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	265,220.43	0.38					
500,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	499,000.00	0.71					
			<b>764,220.43</b>	<b>1.09</b>					
	<b>Cosmetics</b>								
400,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	351,732.00	0.50					
250,000.00	TEVA PHARMACEUTICAL F 4.5% 18-01/03/2025	EUR	249,062.50	0.36					
			<b>600,794.50</b>	<b>0.86</b>					
	<b>Building materials</b>								
500,000.00	CIE DE ST GOBAIN 18-25/05/2033 FRN	EUR	426,116.92	0.61					
			<b>426,116.92</b>	<b>0.61</b>					
	<b>Real estate</b>								
500,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	377,340.00	0.54					
			<b>377,340.00</b>	<b>0.54</b>					
	<b>Electric &amp; Electronic</b>								
400,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	377,159.36	0.54					
			<b>377,159.36</b>	<b>0.54</b>					
	<b>Food services</b>								
400,000.00	CYDSA SAB 6.25% 17-04/10/2027	USD	366,279.45	0.52					
			<b>366,279.45</b>	<b>0.52</b>					
	<b>Diversified services</b>								
300,000.00	IWG GROUP 0.5% 20-09/12/2027 CV	GBP	325,577.85	0.47					
			<b>325,577.85</b>	<b>0.47</b>					
	<b>Transportation</b>								
300,000.00	LATAM AIR 13.375% 22-15/10/2027	USD	310,881.74	0.44					
			<b>310,881.74</b>	<b>0.44</b>					
			<b>59,601,621.28</b>	<b>85.26</b>					
	<b>Mortgage backed securities</b>								
	<b>Energy</b>								
347,000.00	GREENKO POWER 4.3% 21-13/12/2028	USD	295,439.70	0.42					
379,476.36	MONG DUONG FIN 5.125% 19-07/05/2029	USD	337,142.66	0.48					
200,000.00	PAN AMERICAN 8.5% 24-30/04/2032	USD	195,707.95	0.28					
			<b>828,290.31</b>	<b>1.18</b>					
	<b>Government</b>								
500,000.00	IVORY COAST-PDI 7.625% 24-30/01/2033	USD	451,947.75	0.65					
400,000.00	SURINAME INTL 7.95% 23-15/07/2033	USD	348,028.92	0.50					
			<b>799,976.67</b>	<b>1.15</b>					
	<b>Transportation</b>								
700,000.00	ENA MASTER TRUST 4% 20-19/05/2048	USD	458,624.91	0.66					
			<b>458,624.91</b>	<b>0.66</b>					
			<b>2,086,891.89</b>	<b>2.99</b>					
	<b>Other transferable securities</b>								
	<b>Bonds and other debt instruments</b>								
	<b>Energy</b>								
600,000.00	ENEL (ENTNZENEL) 03-20/10/2032 FRN	EUR	549,604.10	0.79					
			<b>549,604.10</b>	<b>0.79</b>					
			<b>549,604.10</b>	<b>0.79</b>					
	<b>Total securities portfolio</b>		<b>62,238,117.27</b>	<b>89.04</b>					

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
77.00	EURO-BUND FUTURE 06/09/2024	EUR	7,804,643.00	113,960.00
235.00	EURO-BOBL FUTURE 06/09/2024	EUR	23,183,925.00	190,600.00
260.00	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	24,324,646.61	149,725.31
(329.00)	ULTRA 10 YEAR US TREASURY FUT 19/09/2024	USD	34,851,207.14	(194,825.28)
(115.00)	EURO-BTP FUTURE 06/09/2024	EUR	11,913,770.00	108,100.00

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

## AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(135.00)	SHORT TERM EURO BTP FUTURES 06/09/2024	EUR	13,628,520.00	(6,750.00)
(23.00)	JPN 10Y BOND (TSE) 12/09/2024	JPY	12,707,774.92	13,746.97
<b>Total Futures</b>				<b>374,557.00</b>

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
1,030,945.00	GBP	1,201,079.33	EUR	11/07/24	1,215,952.11	14,239.22
2,000,000.00	USD	1,571,828.80	GBP	11/07/24	3,720,006.46	12,029.68
2,500,000.00	EUR	2,108,822.75	GBP	11/07/24	2,487,259.24	14,036.73
22,366,033.75	EUR	24,000,000.00	USD	26/07/24	22,393,282.02	3,132.31
435,426.78	EUR	430,829.59	CHF	11/07/24	447,359.52	(12,357.26)
360,824.81	EUR	58,710,000.00	JPY	11/07/24	340,541.89	19,806.08
<b>Total Forward foreign exchange contracts</b>						<b>50,886.76</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>62,238,117.27</b>	<b>89.04</b>
<b>Total financial derivative instruments</b>	<b>425,443.76</b>	<b>0.61</b>
<b>Cash at bank</b>	<b>3,761,930.98</b>	<b>5.38</b>
<b>Other assets and liabilities</b>	<b>3,475,303.08</b>	<b>4.97</b>
<b>Total net assets</b>	<b>69,900,795.09</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Bond - Negative Duration (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.65	86.05
Mortgage backed securities	3.35	2.99
	<b>100.00</b>	<b>89.04</b>

Country allocation	% of portfolio	% of net assets
France	11.07	9.85
United Kingdom	6.16	5.48
Netherlands	5.55	4.94
USA	4.34	3.86
Italy	4.26	3.81
Luxembourg	4.16	3.70
Germany	3.78	3.35
Spain	3.66	3.26
Mexico	3.21	2.85
Portugal	2.92	2.60
Estonia	2.71	2.41
Hungary	2.55	2.26
Canada	2.45	2.18
Peru	2.36	2.10
Ivory Coast	2.32	2.07
Other	38.50	34.32
	<b>100.00</b>	<b>89.04</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
CNP ASSURANCES 04-29/06/2049 FRN	Insurance	2,140,954.00	3.05
COMMERZBANK AG 17-27/02/2029 FRN	Banks	1,960,217.64	2.79
S FINANCE PREF 04-29/09/2049 FRN	Banks	1,495,306.80	2.14
HSBC HOLDINGS 22-16/11/2032 FRN	Banks	1,377,684.36	1.97
AGEASFINLUX 02-31/12/2049 CV FRN	Insurance	1,342,511.24	1.92
INT BK RECON&DEV 23-11/08/2026 FRN	Supranational organisation	1,306,508.05	1.87
STANDARD CHART 06-29/01/2049 SR	Banks	1,148,510.67	1.64
FENIX POWER PERU 4.317% 17-20/09/2027	Energy	1,120,978.39	1.60
ENMC 08-06/08/2028 FRN	Energy	1,061,500.00	1.52
CEDACRI MERGECO 21-15/05/2028 FRN	Computer software	996,375.00	1.43

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



## AZ Fund 1 - AZ Bond - Patriot (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		679,866,024.25
Unrealised appreciation / (depreciation) on securities		1,660,513.39
Investment in securities at market value	3.c	681,526,537.64
Cash at bank	3.c, 24	12,904,341.91
Receivable on Subscriptions		2,102,489.84
Net unrealised appreciation on forward foreign exchange contracts	3.d	89,468.70
Net unrealised appreciation on futures contracts	3.f	2,570,175.46
Dividends and interest receivable		7,927,992.67
<b>Total assets</b>		<b>707,121,006.22</b>
<b>Liabilities</b>		
Bank overdraft		0.01
Accrued expenses		1,478,598.16
Payable on Purchase of Investments		1,996,137.16
Payable on Redemptions		753,690.88
<b>Total liabilities</b>		<b>4,228,426.21</b>
<b>Net assets at the end of the period</b>		<b>702,892,580.01</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		11,920,879.27
Bank interest		367,920.63
Securities lending income		10,461.44
Other income		1,352,914.52
<b>Total income</b>		<b>13,652,175.86</b>
<b>Expenses</b>		
Management fees	5	3,769,365.34
Depositary fees	8	62,270.28
Variable management fees	6	217,598.74
Administration fees	9	1,092,586.46
Distribution fees	7	1,130,809.63
Transaction costs		34,586.14
Taxe d'abonnement	10	166,418.82
Bank interest and charges		7,390.49
Promotion fees	7	1,977,066.97
Other expenses	25	2,132,826.19
<b>Total expenses</b>		<b>10,590,919.06</b>
<b>Net investment income / (loss)</b>		<b>3,061,256.80</b>
Net realised gain / (loss) on:		
Investments		2,227,517.61
Foreign currencies transactions		71,915.33
Futures contracts	3.f	6,022,986.18
Forward foreign exchange contracts	3.d	391,515.20
<b>Net realised gain / (loss) for the period</b>		<b>11,775,191.12</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(11,007,152.52)
Futures contracts	3.f	2,616,550.46
Forward foreign exchange contracts	3.d	(499,354.50)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,885,234.56</b>
Amounts received on subscription of units		275,920,481.17
Amounts paid on redemption of units		(84,222,158.01)
Dividend distribution	15	(1,528,778.19)
Net assets at the beginning of the period		509,837,800.48
<b>Net assets at the end of the period</b>		<b>702,892,580.01</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	38,610,172.39	21,196,511.96	(7,221,766.77)	52,584,917.58
A - AZ Fund (DIS)	6,880,315.48	3,262,657.60	(582,544.80)	9,560,428.28
A - AZ Fund USD (ACC)	200,000.00	-	-	200,000.00
B - AZ Fund (ACC)	7,693,528.75	3,952,879.96	(882,422.61)	10,763,986.10
B - AZ Fund (DIS)	1,188,827.34	570,184.53	(103,188.47)	1,655,823.40

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

## AZ Fund 1 - AZ Bond - Patriot (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
1,500,000.00	INVITALIA 5.25% 22-14/11/2025	EUR	1,511,253.00	0.22	2,000,000.00	UNICREDIT SPA 4.2% 24-11/06/2034	EUR	1,959,972.00	0.28
5,000,000.00	ITALY BTPS 0.95% 21-01/03/2037	EUR	3,420,500.00	0.49				<b>126,117,971.97</b>	<b>17.96</b>
45,000,000.00	ITALY BTPS 1.5% 21-30/04/2045	EUR	27,366,750.00	3.88	<b>Energy</b>				
10,000,000.00	ITALY BTPS 1.8% 20-01/03/2041	EUR	6,974,400.00	0.99	8,000,000.00	A2A SPA 24-11/09/2172 FRN	EUR	7,930,000.00	1.13
25,000,000.00	ITALY BTPS 2.15% 21-01/03/2072	EUR	14,542,500.00	2.07	18,124,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	14,951,973.77	2.13
45,000,000.00	ITALY BTPS 2.15% 22-01/09/2052	EUR	28,608,975.00	4.06	4,300,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	3,863,605.90	0.55
35,000,000.00	ITALY BTPS 2.45% 20-01/09/2050	EUR	24,209,500.00	3.44	2,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	2,104,450.00	0.30
90,000,000.00	ITALY BTPS 2.7% 16-01/03/2047	EUR	67,753,800.00	9.63	5,000,000.00	ENEL SPA 24-27/05/2172 FRN	EUR	4,963,800.00	0.71
75,000,000.00	ITALY BTPS 2.8% 16-01/03/2067	EUR	52,335,750.00	7.44	11,000,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	11,256,520.00	1.60
30,000,000.00	ITALY BTPS 3.25% 22-01/03/2038	EUR	26,804,700.00	3.81	9,000,000.00	TERNA RETE 22-09/02/2171 FRN	EUR	8,302,500.00	1.18
15,300,000.00	ITALY BTPS 4.15% 24-01/10/2039	EUR	14,891,643.00	2.12	9,000,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	8,887,500.00	1.26
45,000,000.00	ITALY BTPS 4.45% 23-01/09/2043	EUR	44,896,050.00	6.38				<b>62,260,349.67</b>	<b>8.86</b>
40,000,000.00	ITALY BTPS 4.5% 23-01/10/2053	EUR	39,428,800.00	5.60	<b>Insurance</b>				
180,154.50	ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	108,617.67	0.02	1,500,000.00	ASSICURAZIONI 16-08/06/2048	EUR	1,532,329.50	0.22
8,624,809.52	REGION OF LAZIO 3.088% 17-31/03/2043	EUR	7,735,741.30	1.10	5,200,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	5,147,539.80	0.73
			<b>360,588,979.97</b>	<b>51.25</b>	4,000,000.00	CREDEMIVITA SPA 20-18/02/2031 FRN	EUR	3,862,000.00	0.55
					15,250,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	13,255,849.00	1.89
					3,500,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	3,499,860.00	0.50
					7,000,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	6,892,550.00	0.98
								<b>34,190,128.30</b>	<b>4.87</b>
					<b>Financial services</b>				
					2,650,000.00	ANIMA HOLDING 1.5% 21-22/04/2028	EUR	2,425,656.30	0.35
					7,500,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	7,419,120.00	1.06
					4,000,000.00	CDP RETI SPA 5.875% 22-25/10/2027	EUR	4,200,801.60	0.60
					600,000.00	BPER BANCA 24-20/02/2030 FRN	EUR	6,433,537.04	0.92
					800,000.00	CASSA CENTRALE 23-16/02/2027 FRN	EUR	5,887,506.00	0.84
								<b>26,366,620.94</b>	<b>3.77</b>
					<b>Building materials</b>				
					2,000,000.00	MAIRE TECNIMONT 6.5% 23-05/10/2028	EUR	2,100,000.00	0.30
					5,000,000.00	SALINI SPA 4% 24-30/05/2028 CV	EUR	4,891,966.55	0.70
					4,000,000.00	WEBUILD SPA 5.375% 24-20/06/2029	EUR	3,972,280.00	0.57
					2,500,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	2,650,250.00	0.38
								<b>13,614,496.55</b>	<b>1.95</b>
					<b>Diversified services</b>				
					7,300,000.00	AUTOSTRADE PER L 2% 20-04/12/2028	EUR	6,714,029.00	0.96
					1,500,000.00	AUTOSTRADE PER L 4.625% 24-28/02/2036	EUR	1,468,687.20	0.21
					1,500,000.00	PIAGGIO & C 6.5% 23-05/10/2030	EUR	1,585,537.50	0.23
								<b>9,768,253.70</b>	<b>1.40</b>
					<b>Transportation</b>				
					10,000,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	8,773,000.00	1.25
								<b>8,773,000.00</b>	<b>1.25</b>
					<b>Telecommunication</b>				
					242,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	203,685.31	0.03
					2,758,000.00	TELECOM IT CAP 6% 24-30/09/2034	USD	2,435,390.56	0.35
					2,000,000.00	TELECOM ITALIA 5.25% 24-17/03/2055	EUR	1,932,500.00	0.27
								<b>4,571,575.87</b>	<b>0.65</b>
					<b>Chemical</b>				
					2,500,000.00	SAIPEM FIN INTL 4.875% 24-30/05/2030	EUR	2,494,200.00	0.35
								<b>2,494,200.00</b>	<b>0.35</b>

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

## AZ Fund 1 - AZ Bond - Patriot (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Real estate</b>				
2,000,000.00	IGD 23-17/05/2027 FRN	EUR	1,431,430.67	0.20
			<b>1,431,430.67</b>	<b>0.20</b>
<b>Auto Parts &amp; Equipment</b>				
1,200,000.00	IMA INDUSTRIA 24-15/04/2029 FRN	EUR	1,208,880.00	0.17
			<b>1,208,880.00</b>	<b>0.17</b>
<b>Computer software</b>				
1,025,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	973,750.00	0.14
			<b>973,750.00</b>	<b>0.14</b>
			<b>652,359,637.64</b>	<b>92.82</b>
<b>Money market instruments</b>				
<b>Government</b>				
30,000,000.00	GERMAN T-BILL 0% 24-14/05/2025	EUR	29,166,900.00	4.14
			<b>29,166,900.00</b>	<b>4.14</b>
			<b>29,166,900.00</b>	<b>4.14</b>
<b>Total securities portfolio</b>			<b>681,526,537.64</b>	<b>96.96</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(1,200.00)	EURO-BTP FUTURE 06/09/2024	EUR	124,317,600.00	1,554,000.00
3,400.00	EURO-SCHATZ FUTURE 06/09/2024	EUR	341,064,200.00	1,371,175.46
(2,500.00)	SHORT TERM EURO BTP FUTURES 06/09/2024	EUR	252,380,000.00	75,000.00
(250.00)	EURO BUXL 30Y BONDS 06/09/2024	EUR	24,108,750.00	(430,000.00)
<b>Total Futures</b>				<b>2,570,175.46</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
1,120,000.00	1,048,959.24	EUR 16/07/24	1,045,019.83	(4,841.54)
35,968,131.30	EUR 38,500,000.00	USD 26/07/24	35,922,556.57	94,310.24
<b>Total Forward foreign exchange contracts</b>				<b>89,468.70</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>681,526,537.64</b>	<b>96.96</b>
<b>Total financial derivative instruments</b>	<b>2,659,644.16</b>	<b>0.38</b>
<b>Cash at bank</b>	<b>12,904,341.90</b>	<b>1.84</b>
<b>Other assets and liabilities</b>	<b>5,802,056.31</b>	<b>0.82</b>
<b>Total net assets</b>	<b>702,892,580.01</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Bond - Patriot (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.72	92.82
Money market instruments	4.28	4.14
	<b>100.00</b>	<b>96.96</b>

Country allocation	% of portfolio	% of net assets
Italy	93.70	90.86
Germany	4.28	4.14
Other	2.02	1.96
	<b>100.00</b>	<b>96.96</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 2.7% 16-01/03/2047	Government	67,753,800.00	9.63
ITALY BTPS 2.8% 16-01/03/2067	Government	52,335,750.00	7.44
ITALY BTPS 4.45% 23-01/09/2043	Government	44,896,050.00	6.38
ITALY BTPS 4.5% 23-01/10/2053	Government	39,428,800.00	5.60
GERMAN T-BILL 0% 24-14/05/2025	Government	29,166,900.00	4.14
ITALY BTPS 2.15% 22-01/09/2052	Government	28,608,975.00	4.06
ITALY BTPS 1.5% 21-30/04/2045	Government	27,366,750.00	3.88
ITALY BTPS 3.25% 22-01/03/2038	Government	26,804,700.00	3.81
ITALY BTPS 2.45% 20-01/09/2050	Government	24,209,500.00	3.44
ENEL SPA 21-31/12/2061 FRN	Energy	18,815,579.67	2.68

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

## AZ Fund 1 - AZ Bond - Real Plus (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		57,259,190.88
Unrealised appreciation / (depreciation) on securities		3,110,265.05
Investment in securities at market value	3.c	60,369,455.93
Cash at bank	3.c, 24	6,299,009.81
Receivable on Sale of Investments		638.54
Receivable on Subscriptions		132,197.32
Net unrealised appreciation on futures contracts	3.f	211,997.24
Dividends and interest receivable		23,993.67
<b>Total assets</b>		<b>67,037,292.51</b>
<b>Liabilities</b>		
Accrued expenses		156,990.53
Payable on Redemptions		59,261.68
<b>Total liabilities</b>		<b>216,252.21</b>
<b>Net assets at the end of the period</b>		<b>66,821,040.30</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		68,824.71
Bank interest		24,001.74
<b>Total income</b>		<b>92,826.45</b>
<b>Expenses</b>		
Management fees	5	448,339.07
Depositary fees	8	33,871.23
Variable management fees	6	(3,136.55)
Administration fees	9	145,863.28
Distribution fees	7	224,169.68
Transaction costs		437,296.45
Taxe d'abonnement	10	14,233.07
Bank interest and charges		147.26
Promotion fees	7	182,416.67
Other expenses	25	317,855.50
<b>Total expenses</b>		<b>1,801,055.66</b>
<b>Net investment income / (loss)</b>		<b>(1,708,229.21)</b>
Net realised gain / (loss) on:		
Investments		2,981,647.10
Foreign currencies transactions		(634,763.40)
Futures contracts	3.f	(475,805.47)
<b>Net realised gain / (loss) for the period</b>		<b>162,849.02</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,423,982.66)
Futures contracts	3.f	1,449,949.47
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,811,184.17)</b>
Amounts received on subscription of units		5,885,712.54
Amounts paid on redemption of units		(25,309,854.73)
Dividend distribution	15	(576,453.55)
Net assets at the beginning of the period		91,632,820.21
<b>Net assets at the end of the period</b>		<b>66,821,040.30</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	9,993,710.68	818,106.32	(4,169,515.48)	6,642,301.52
A - AZ Fund (DIS)	3,029,408.25	292,624.61	(166,019.75)	3,156,013.11
A - AZ Fund USD (ACC)	10,000.00	-	-	10,000.00
A - AZ Fund USD (DIS)	10,000.00	-	-	10,000.00
A - Institutional EUR (ACC)	6,068,617.39	200,000.00	(1,143,568.11)	5,125,049.28
A - Institutional EUR (DIS)	50,000.00	-	-	50,000.00
A - Institutional USD (ACC)	50,000.00	-	-	50,000.00
A - Institutional USD (DIS)	50,000.00	-	-	50,000.00
B - AZ Fund (ACC)	2,001,750.32	89,690.51	(318,882.42)	1,772,558.41
B - AZ Fund (DIS)	420,332.77	36,510.33	(44,749.43)	412,093.67

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

## AZ Fund 1 - AZ Bond - Real Plus (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
50,000.00	BRAZIL-LFT 18-01/03/2025 FRN FLAT	BRL	1,261,172.78	1.89
670,700.00	BRAZIL-LFT 19-01/03/2026 FRN FLAT	BRL	16,910,537.38	25.30
50,700.00	BRAZIL-LFT 19-01/09/2025 FRN FLAT	BRL	1,278,813.85	1.91
608,200.00	BRAZIL-LFT 20-01/03/2027 FRN FLAT	BRL	15,307,955.14	22.91
389,400.00	BRAZIL-LFT 20-01/09/2026 FRN FLAT	BRL	9,814,618.00	14.69
430,000.00	BRAZIL-LFT 21-01/09/2027 FRN FLAT	BRL	10,805,664.67	16.17
			<b>55,378,761.82</b>	<b>82.87</b>
			<b>55,378,761.82</b>	<b>82.87</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
3,747,390.79	AZ QUEST BAYES SIS ACOES FIA	BRL	834,271.38	1.25
41,566.00	AZ QUEST INFRA YIELD II FIP	BRL	714,371.44	1.07
352,935.00	AZ QUEST SOLE FIAGRO IMOBIL	BRL	442,876.97	0.66
3,801,316.26	LEGAN LOW VOL FI MULTIMERCAD	BRL	2,999,174.32	4.49
			<b>4,990,694.11</b>	<b>7.47</b>
			<b>4,990,694.11</b>	<b>7.47</b>
<b>Total securities portfolio</b>			<b>60,369,455.93</b>	<b>90.34</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(2,400.00)	BRAZIL CETIP INTERBANK DEPOSIT 31/12/26	BRL	403,161.46	200,199.23
(830.00)	BOVESPA INDEX 14/08/2024	BRL	3,455,175.55	(64,164.16)
550.00	BRAZILIAN REAL SPT 1000 31/07/2024	BRL	923,911.67	75,962.17
<b>Total Futures</b>				<b>211,997.24</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>60,369,455.93</b>	<b>90.34</b>
<b>Total financial derivative instruments</b>	<b>211,997.24</b>	<b>0.32</b>
<b>Cash at bank</b>	<b>6,299,009.81</b>	<b>9.43</b>
<b>Other assets and liabilities</b>	<b>(59,422.68)</b>	<b>(0.09)</b>
<b>Total net assets</b>	<b>66,821,040.30</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Bond - Real Plus (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	91.74	82.87
Undertakings for collective investment	8.26	7.47
	<b>100.00</b>	<b>90.34</b>

Country allocation	% of portfolio	% of net assets
Brazil	100.00	90.34
	<b>100.00</b>	<b>90.34</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BRAZIL-LFT 19-01/03/2026 FRN FLAT	Government	16,910,537.38	25.30
BRAZIL-LFT 20-01/03/2027 FRN FLAT	Government	15,307,955.14	22.91
BRAZIL-LFT 21-01/09/2027 FRN FLAT	Government	10,805,664.67	16.17
BRAZIL-LFT 20-01/09/2026 FRN FLAT	Government	9,814,618.00	14.69
LEGAN LOW VOL FI MULTIMERCAD	Open-ended Funds	2,999,174.32	4.49
BRAZIL-LFT 19-01/09/2025 FRN FLAT	Government	1,278,813.85	1.91
BRAZIL-LFT 18-01/03/2025 FRN FLAT	Government	1,261,172.78	1.89
AZ QUEST BAYES SIS ACOES FIA	Open-ended Funds	834,271.38	1.25
AZ QUEST INFRA YIELD II FIP	Open-ended Funds	714,371.44	1.07
AZ QUEST SOLE FIAGRO IMOBIL	Open-ended Funds	442,876.97	0.66

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

## AZ Fund 1 - AZ Bond - Renminbi Fixed Income (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		27,120,634.94
Unrealised appreciation / (depreciation) on securities		(2,067,562.50)
Investment in securities at market value	3.c	25,053,072.44
Cash at bank	3.c, 24	1,021,953.31
Receivable on Subscriptions		50,365.47
Net unrealised appreciation on forward foreign exchange contracts	3.d	358,013.20
Dividends and interest receivable		225,474.58
<b>Total assets</b>		<b>26,708,879.00</b>
<b>Liabilities</b>		
Bank overdraft		22.97
Accrued expenses		65,249.14
Payable on Redemptions		31,956.95
Other liabilities		772.40
<b>Total liabilities</b>		<b>98,001.46</b>
<b>Net assets at the end of the period</b>		<b>26,610,877.54</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Interest on bonds		509,523.48
Bank interest		20,801.76
Other income		137.58
<b>Total income</b>		<b>530,462.82</b>
<b>Expenses</b>		
Management fees	5	183,768.46
Depositary fees	8	10,392.09
Variable management fees	6	10,052.87
Administration fees	9	55,477.56
Distribution fees	7	91,884.53
Transaction costs		78.52
Taxe d'abonnement	10	6,032.79
Bank interest and charges		14,872.39
Promotion fees	7	82,303.07
Other expenses	25	1,208.55
<b>Total expenses</b>		<b>456,070.83</b>
<b>Net investment income / (loss)</b>		<b>74,391.99</b>
Net realised gain / (loss) on:		
Investments		(969,420.05)
Foreign currencies transactions		619,275.38
Forward foreign exchange contracts	3.d	(589,550.58)
<b>Net realised gain / (loss) for the period</b>		<b>(865,303.26)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,427,898.75
Forward foreign exchange contracts	3.d	(1,175,311.33)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(612,715.84)</b>
Amounts received on subscription of units		1,131,178.16
Amounts paid on redemption of units		(11,080,871.47)
Net assets at the beginning of the period		37,173,286.69
<b>Net assets at the end of the period</b>		<b>26,610,877.54</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	1,724,818.81	138,666.28	(406,837.46)	1,456,647.63
A - AZ Fund (Euro Hedged - ACC)	2,178,837.24	18,417.59	(687,799.15)	1,509,455.68
A - AZ Fund USD (ACC)	1,000.00	-	-	1,000.00
A - Institutional (Euro Hedged - ACC)	50,000.00	-	-	50,000.00
A - Institutional CNH (ACC)	40,000.00	-	-	40,000.00
A - Institutional EUR (ACC)	150,000.00	-	(150,000.00)	-
A - Institutional HKD (ACC)	50,000.00	-	(50,000.00)	-
A - Institutional USD (ACC)	727,273.55	-	-	727,273.55
B - AZ Fund (ACC)	537,021.15	16,772.97	(188,859.03)	364,935.09
B - AZ Fund (Euro Hedged - ACC)	1,067,040.20	2,940.22	(496,533.29)	573,447.13

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



## AZ Fund 1 - AZ Bond - Renminbi Fixed Income (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
1,000,000.00	CHINA (PEOPLES) 1.2% 20-21/10/2030	USD	828,125.00	3.11
400,000.00	EX-IM BK OF IN 3.875% 18-01/02/2028	USD	382,250.00	1.44
12,000,000.00	HONG KONG 2.8% 21-30/11/2024	CNH	1,644,259.94	6.18
18,850,000.00	HONG KONG 3% 21-30/11/2026	CNH	2,601,009.11	9.78
5,140,000.00	HONG KONG 3% 23-11/01/2025	CNH	705,115.06	2.65
			<b>6,160,759.11</b>	<b>23.16</b>
<b>Banks</b>				
10,000,000.00	AGRICUL DEV BANK 2.85% 20-11/08/2025	CNH	1,374,284.66	5.16
300,000.00	BK OF CHN/SYDNEY 23-16/11/2026 FRN	USD	300,158.49	1.13
10,000,000.00	HSBC HOLDINGS PLC 3.4% 29/06/2027	CNH	1,376,585.77	5.17
1,000,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	954,360.00	3.59
800,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	806,729.60	3.03
4,000,000.00	QNB FINANCE LTD 3.5% 09/03/2026	CNH	550,108.34	2.07
			<b>5,362,226.86</b>	<b>20.15</b>
<b>Internet</b>				
400,000.00	ALIBABA GROUP 4% 17-06/12/2037	USD	338,636.00	1.27
305,000.00	ALIBABA GROUP 4.5% 15-28/11/2034	USD	281,267.95	1.06
700,000.00	BAIDU INC 2.375% 21-23/08/2031	USD	580,223.00	2.18
1,700,000.00	MEITUAN 2.125% 20-28/10/2025	USD	1,623,398.00	6.10
			<b>2,823,524.95</b>	<b>10.61</b>
<b>Lodging &amp; Restaurants</b>				
1,946,000.00	FORTUNE STAR 5.95% 20-19/10/2025	USD	1,868,160.00	7.03
			<b>1,868,160.00</b>	<b>7.03</b>
<b>Financial services</b>				
2,000,000.00	CMB INTERNATIONAL 1.75% 21-16/09/2026	USD	1,842,500.00	6.92
			<b>1,842,500.00</b>	<b>6.92</b>
<b>Electric &amp; Electronic</b>				
1,000,000.00	AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	932,500.00	3.50
700,000.00	FOXCONN FAR EAST 2.5% 20-28/10/2030	USD	598,718.75	2.25
			<b>1,531,218.75</b>	<b>5.75</b>
<b>Distribution &amp; Wholesale</b>				
1,400,000.00	H Aidilao Interna 2.15% 21-14/01/2026	USD	1,323,532.00	4.97
			<b>1,323,532.00</b>	<b>4.97</b>
<b>Insurance</b>				
300,000.00	AIA GROUP 4.95% 23-04/04/2033	USD	294,958.30	1.11
1,000,000.00	VIROROUR CHAMP 2.75% 20-02/06/2025	USD	970,810.00	3.65
			<b>1,265,768.30</b>	<b>4.76</b>
<b>Transportation</b>				
1,000,000.00	SF HLD INV 2021 2.375% 21-17/11/2026	USD	929,605.00	3.49
			<b>929,605.00</b>	<b>3.49</b>
<b>Real estate</b>				
200,000.00	SHUI ON DEVELOP 5.5% 20-03/03/2025	USD	164,125.00	0.62
			<b>164,125.00</b>	<b>0.62</b>
			<b>23,271,419.97</b>	<b>87.46</b>

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Energy</b>				
6,000,000.00	HKCG FINANCE 3.15% 23-06/02/2026	CNY	822,376.19	3.09
7,000,000.00	TCCL FINANCE LTD 3.4% 21-12/11/2024	CNH	959,276.28	3.60
			<b>1,781,652.47</b>	<b>6.69</b>
			<b>1,781,652.47</b>	<b>6.69</b>
<b>Total securities portfolio</b>			<b>25,053,072.44</b>	<b>94.15</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
2,625,686.00	USD	2,432,000.00	EUR	16/07/24	2,606,497.17	16,937.97
11,888,340.00	EUR	12,699,065.35	USD	16/07/24	12,741,334.09	53,271.65
195,351,825.00	CNY	27,076,615.64	USD	06/08/24	26,757,532.99	287,803.58
<b>Total Forward foreign exchange contracts</b>						<b>358,013.20</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>25,053,072.44</b>	<b>94.15</b>
<b>Total financial derivative instruments</b>	<b>358,013.20</b>	<b>1.35</b>
<b>Cash at bank</b>	<b>1,021,930.34</b>	<b>3.84</b>
<b>Other assets and liabilities</b>	<b>177,861.56</b>	<b>0.66</b>
<b>Total net assets</b>	<b>26,610,877.54</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Bond - Renminbi Fixed Income (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	94.15
	<b>100.00</b>	<b>94.15</b>

Country allocation	% of portfolio	% of net assets
China	35.83	33.71
Hong Kong	28.03	26.41
Virgin Islands (UK)	18.69	17.60
USA	7.03	6.62
United Kingdom	5.49	5.17
Cayman Islands	2.20	2.07
Other	2.73	2.57
	<b>100.00</b>	<b>94.15</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
HONG KONG 3% 21-30/11/2026	Government	2,601,009.11	9.78
FORTUNE STAR 5.95% 20-19/10/2025	Lodging & Restaurants	1,868,160.00	7.03
CMB INTERNATIONAL 1.75% 21-16/09/2026	Financial services	1,842,500.00	6.92
HONG KONG 2.8% 21-30/11/2024	Government	1,644,259.94	6.18
MEITUAN 2.125% 20-28/10/2025	Internet	1,623,398.00	6.10
HSBC HOLDINGS PLC 3.4% 29/06/2027	Banks	1,376,585.77	5.17
AGRICUL DEV BANK 2.85% 20-11/08/2025	Banks	1,374,284.66	5.16
HAIDILAO INTERNA 2.15% 21-14/01/2026	Distribution & Wholesale	1,323,532.00	4.97
VIROROUR CHAMP 2.75% 20-02/06/2025	Insurance	970,810.00	3.65
TCCL FINANCE LTD 3.4% 21-12/11/2024	Energy	959,276.28	3.60

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

## AZ Fund 1 - AZ Bond - Renminbi Opportunities (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		104,910,870.63
Unrealised appreciation / (depreciation) on securities		(3,101,516.90)
Investment in securities at market value	3.c	101,809,353.73
Cash at bank	3.c, 24	3,054,509.45
Net unrealised appreciation on forward foreign exchange contracts	3.d	693,617.29
Dividends and interest receivable		680,925.74
<b>Total assets</b>		<b>106,238,406.21</b>
<b>Liabilities</b>		
Bank overdraft		22.97
Accrued expenses		229,965.55
Payable on Redemptions		22,381.72
Other liabilities		1,811.84
<b>Total liabilities</b>		<b>254,182.08</b>
<b>Net assets at the end of the period</b>		<b>105,984,224.13</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Interest on bonds		1,455,798.72
Bank interest		73,152.74
Other income		16.71
<b>Total income</b>		<b>1,528,968.17</b>
<b>Expenses</b>		
Management fees	5	661,891.36
Depositary fees	8	13,885.94
Variable management fees	6	(74,773.69)
Administration fees	9	193,511.14
Distribution fees	7	198,567.36
Transaction costs		192.28
Taxe d'abonnement	10	26,236.31
Bank interest and charges		37,567.14
Promotion fees	7	347,129.34
Other expenses	25	3,636.88
<b>Total expenses</b>		<b>1,407,844.06</b>
<b>Net investment income / (loss)</b>		<b>121,124.11</b>
Net realised gain / (loss) on:		
Investments		(1,997,175.54)
Foreign currencies transactions		4,087,917.02
Forward foreign exchange contracts	3.d	(4,399,908.88)
<b>Net realised gain / (loss) for the period</b>		<b>(2,188,043.29)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,705.49
Forward foreign exchange contracts	3.d	(4,419,157.60)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,591,495.40)</b>
Amounts received on subscription of units		388,703.43
Amounts paid on redemption of units		(5,828,501.22)
Net assets at the beginning of the period		118,015,517.32
<b>Net assets at the end of the period</b>		<b>105,984,224.13</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (Euro Hedged - ACC)	23,292,285.39	74,087.33	(591,147.05)	22,775,225.67
A - AZ Fund (Euro non Hedged - ACC)	709,867.94	10,181.25	(128,403.14)	591,646.05
A - Institutional (Euro Hedged - ACC)	19,699.06	-	-	19,699.06
A - Institutional EUR (ACC)	19,999.60	-	(19,999.60)	-
A - Institutional USD (ACC)	172,921.27	-	-	172,921.27
B - AZ Fund (Euro Hedged - ACC)	2,385,449.21	5,238.15	(463,294.95)	1,927,392.41
B - AZ Fund (Euro non Hedged - ACC)	399,311.26	0.01	(105,638.36)	293,672.91

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

## AZ Fund 1 - AZ Bond - Renminbi Opportunities (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
1,300,000.00	CHINA (PEOPLES) 0.75% 21-26/10/2024	USD	1,279,642.00	1.21
2,212,000.00	CHINA (PEOPLES) 1.95% 19-03/12/2024	USD	2,177,846.72	2.05
95,000,000.00	CHINA GOVT BOND 2.2% 23-16/06/2025	CNY	13,014,668.84	12.29
10,000,000.00	CHINA GOVT BOND 3.48% 12-29/06/2027	CNY	1,417,920.60	1.34
55,000,000.00	HONG KONG 2.7% 23-07/06/2025	CNY	7,544,704.16	7.12
25,660,000.00	HONG KONG 2.8% 21-30/11/2024	CNH	3,515,975.85	3.32
44,000,000.00	HONG KONG 3% 23-11/01/2025	CNH	6,036,004.39	5.70
			<b>34,986,762.56</b>	<b>33.03</b>
<b>Banks</b>				
20,000,000.00	AGRICUL DEV BANK 2.9% 21-02/11/2024	CNY	2,742,679.56	2.59
20,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.4% 06/11/2024	CNH	2,746,610.63	2.59
400,000.00	BANK OF COMM/HK 4.75% 22-30/11/2025	USD	396,372.00	0.37
10,000,000.00	BARCLAYS BK PLC 4.15% 22-05/04/2025	CNY	1,381,092.12	1.30
25,000,000.00	BK OF CHN/SYDNEY 2.95% 22-03/08/2025	CNY	3,428,349.45	3.23
200,000.00	BK OF CHN/SYDNEY 23-16/11/2026 FRN	USD	200,105.66	0.19
26,500,000.00	CHINA CONST ASIA 4.08% 14-18/11/2024	CNH	3,648,133.78	3.44
30,000,000.00	ICBC/SINGAPORE 3% 23-19/01/2025	CNY	4,113,444.07	3.88
			<b>18,656,787.27</b>	<b>17.59</b>
<b>Financial services</b>				
2,240,000.00	BOC AVIATION 3.5% 19-10/10/2024	USD	2,225,148.80	2.10
1,500,000.00	CCBL CAYMAN 1 1.8% 21-22/07/2026	USD	1,394,505.00	1.32
10,000,000.00	CITIGROUP GLOBAL 3.3% 22-11/08/2024	CNH	1,370,662.05	1.29
22,000,000.00	HK MTGE CORP 3.4% 22-25/10/2025	CNY	3,035,991.97	2.86
			<b>8,026,307.82</b>	<b>7.57</b>
<b>Internet</b>				
2,500,000.00	BAIDU INC 3.075% 20-07/04/2025	USD	2,454,000.00	2.32
300,000.00	BAIDU INC 4.125% 15-30/06/2025	USD	295,812.00	0.28
1,200,000.00	TENCENT HOLD 1.81% 20-26/01/2026	USD	1,137,750.00	1.07
1,800,000.00	TENCENT HOLDINGS 3.575% 19-11/04/2026	USD	1,748,250.00	1.65
			<b>5,635,812.00</b>	<b>5.32</b>
<b>Transportation</b>				
3,050,000.00	MTR CORP CI LTD 2.5% 16-02/11/2026	USD	2,887,443.54	2.72
			<b>2,887,443.54</b>	<b>2.72</b>
<b>Supranational organisation</b>				
20,000,000.00	ASIAN INFRASTRUCTURE INV 2.5% 24/03/2025	CNY	2,736,987.05	2.58
			<b>2,736,987.05</b>	<b>2.58</b>
<b>Insurance</b>				
2,000,000.00	AIA GROUP 3.2% 15-11/03/2025	USD	1,969,250.00	1.86
			<b>1,969,250.00</b>	<b>1.86</b>
<b>Auto Parts &amp; Equipment</b>				
8,000,000.00	HYUNDAI CAPITAL 3.2% 21-11/08/2024	CNH	1,096,074.68	1.03
			<b>1,096,074.68</b>	<b>1.03</b>

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Electric &amp; Electronic</b>				
1,000,000.00	TSMC GLOBAL LTD 0.75% 20-28/09/2025	USD	943,750.00	0.89
			<b>943,750.00</b>	<b>0.89</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
20,000,000.00	PEOPLE BK CHINA 2.7% 23-24/08/2024	CNY	2,739,967.54	2.59
77,000,000.00	PEOPLE BK CHINA 2.98% 23-23/11/2024	CNY	10,564,273.30	9.97
5,800,000.00	STANDARD CHART 0% 23-11/03/2025	USD	5,513,480.00	5.20
			<b>18,817,720.84</b>	<b>17.76</b>
<b>Financial services</b>				
20,000,000.00	HK MTGE CORP 3.31% 22-15/07/2025	CNY	2,754,537.96	2.60
			<b>2,754,537.96</b>	<b>2.60</b>
<b>Energy</b>				
14,000,000.00	HKCG FINANCE 3.25% 22-18/10/2024	CNH	1,918,399.91	1.81
			<b>1,918,399.91</b>	<b>1.81</b>
<b>Supranational organisation</b>				
10,000,000.00	ASIAN DEV BANK 3.26% 22-17/06/2025	CNY	1,379,520.10	1.30
			<b>1,379,520.10</b>	<b>1.30</b>
			<b>24,870,178.81</b>	<b>23.47</b>
<b>Total securities portfolio</b>			<b>101,809,353.73</b>	<b>96.06</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
95,250,000.00	EUR	101,767,798.75	USD	16/07/24	102,084,233.16	404,590.25
196,182,275.00	CNY	27,191,719.64	USD	06/08/24	26,871,280.55	289,027.04
<b>Total Forward foreign exchange contracts</b>						<b>693,617.29</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>101,809,353.73</b>	<b>96.06</b>
<b>Total financial derivative instruments</b>	<b>693,617.29</b>	<b>0.65</b>
<b>Cash at bank</b>	<b>3,054,486.48</b>	<b>2.88</b>
<b>Other assets and liabilities</b>	<b>426,766.63</b>	<b>0.41</b>
<b>Total net assets</b>	<b>105,984,224.13</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Bond - Renminbi Opportunities (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	96.06
	<b>100.00</b>	<b>96.06</b>

Country allocation	% of portfolio	% of net assets
China	41.55	39.95
Hong Kong	33.09	31.80
United Kingdom	6.78	6.50
Singapore	6.23	5.98
Australia	3.57	3.42
Supranational	2.69	2.58
Other	6.09	5.83
	<b>100.00</b>	<b>96.06</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA GOVT BOND 2.2% 23-16/06/2025	Government	13,014,668.84	12.29
PEOPLE BK CHINA 2.98% 23-23/11/2024	Banks	10,564,273.30	9.97
HONG KONG 2.7% 23-07/06/2025	Government	7,544,704.16	7.12
HONG KONG 3% 23-11/01/2025	Government	6,036,004.39	5.70
STANDARD CHART 0% 23-11/03/2025	Banks	5,513,480.00	5.20
ICBC/SINGAPORE 3% 23-19/01/2025	Banks	4,113,444.07	3.88
CHINA CONST ASIA 4.08% 14-18/11/2024	Banks	3,648,133.78	3.44
HONG KONG 2.8% 21-30/11/2024	Government	3,515,975.85	3.32
BK OF CHN/SYDNEY 2.95% 22-03/08/2025	Banks	3,428,349.45	3.23
HK MTGE CORP 3.4% 22-25/10/2025	Financial services	3,035,991.97	2.86

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

## AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		45,718,001.38
Unrealised appreciation / (depreciation) on securities		4,105,735.71
Investment in securities at market value	3.c	49,823,737.09
Cash at bank	3.c, 24	2,210,537.71
Receivable on Subscriptions		132,706.21
Net unrealised appreciation on forward foreign exchange contracts	3.d	136,927.33
Dividends and interest receivable		71,785.64
<b>Total assets</b>		<b>52,375,693.98</b>
<b>Liabilities</b>		
Accrued expenses		105,656.56
Payable on Redemptions		172,661.94
Other liabilities		184.74
<b>Total liabilities</b>		<b>278,503.24</b>
<b>Net assets at the end of the period</b>		<b>52,097,190.74</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		55,508.84
Bank interest		54,381.59
Other income		1,676.06
<b>Total income</b>		<b>111,566.49</b>
<b>Expenses</b>		
Management fees	5	254,473.14
Depository fees	8	10,357.38
Variable management fees	6	(17,328.63)
Administration fees	9	88,959.20
Distribution fees	7	76,342.09
Taxe d'abonnement	10	3,389.95
Bank interest and charges		14,809.47
Promotion fees	7	160,229.50
Other expenses	25	26,109.88
<b>Total expenses</b>		<b>617,341.98</b>
<b>Net investment income / (loss)</b>		<b>(505,775.49)</b>
Net realised gain / (loss) on:		
Investments		904,626.68
Foreign currencies transactions		1,712,085.19
Forward foreign exchange contracts	3.d	(1,820,687.36)
<b>Net realised gain / (loss) for the period</b>		<b>290,249.02</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		886,891.96
Forward foreign exchange contracts	3.d	(1,341,709.17)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(164,568.19)</b>
Amounts received on subscription of units		16,357,167.54
Amounts paid on redemption of units		(15,334,193.20)
Dividend distribution	15	(206,145.94)
Net assets at the beginning of the period		51,444,930.53
<b>Net assets at the end of the period</b>		<b>52,097,190.74</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (Euro Hedged - ACC)	4,412,352.47	733,171.95	(1,183,680.45)	3,961,843.97
A - AZ Fund (Euro Hedged - DIS)	1,184,805.18	759,816.94	(203,085.87)	1,741,536.25
A - AZ Fund (Euro non Hedged - ACC)	1,864,501.45	1,401,561.19	(949,175.65)	2,316,886.99
A - AZ Fund (Euro non Hedged - DIS)	273,451.89	85,221.93	(16,537.29)	342,136.53
A - AZ Fund USD (ACC)	42,810.00	-	-	42,810.00
B - AZ Fund (Euro Hedged - ACC)	1,441,784.61	59,820.21	(356,743.98)	1,144,860.84
B - AZ Fund (Euro Hedged - DIS)	394,488.40	76,307.51	(96,497.24)	374,298.67
B - AZ Fund (Euro non Hedged - ACC)	175,564.10	58,498.93	(62,497.63)	171,565.40
B - AZ Fund (Euro non Hedged - DIS)	19,601.57	7,021.34	(14,043.56)	12,579.35

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

## AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
1,309.00	ALLIANZ DYNAMIC ASIAN HY-IT	USD	928,800.95	1.78
1,674.00	ALLIANZ US SH DUR HI-IT	USD	2,437,076.16	4.68
21,820.00	AXA IM FIIS-EU SHDU H-AHUSDI	USD	3,960,330.00	7.60
13,084.00	AXA IM FIIS-US SHDR HY-AUSDC	USD	3,053,151.40	5.86
516,516.00	BGF ASIA H/Y BND-D2 USD	USD	4,658,974.32	8.94
4,334,242.00	BNY MEL G SH DUR HYB-U W ACC	USD	6,175,428.00	11.85
308,818.00	HSBC GIF-ASIA HI YL BD-IC	USD	2,364,928.24	4.54
92.00	JPMIF INC OPP CC SHS USD CAP	USD	20,072.56	0.04
622,000.00	M&G LX GB FLT RT HY-USD CACC	USD	8,437,554.40	16.20
4,186.00	MUZIN-EMRG MKTS SHORT-USD A	USD	546,021.84	1.05
11,453.00	MUZINICH SHORT DUR HY-USD HA	USD	1,590,134.52	3.05
164,132.00	NB-SHRT DRTN HIGH YIELD-USDIA	USD	2,593,285.60	4.98
20,177.00	NORDEA 1 LOW DUR US HY-BIUSD	USD	309,682.65	0.59
21,906.00	SCHRODER INT-STR CRD-CUSDI	USD	2,081,475.26	4.00
11,804.00	SKY US SHORT DURA HI YD-AUSD	USD	1,754,900.68	3.37
36,511.00	UBAM GLOB HIGH YLD SOL-ICUSD	USD	8,440,247.87	16.20
			<b>49,352,064.45</b>	<b>94.73</b>
<b>Closed-ended Funds</b>				
3,636.36	AZ RAIF III FCP RAIF ASSG A CAP	USD	471,672.64	0.91
			<b>471,672.64</b>	<b>0.91</b>
			<b>49,823,737.09</b>	<b>95.64</b>
<b>Total securities portfolio</b>			<b>49,823,737.09</b>	<b>95.64</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>					
32,789,109.97	EUR	35,035,164.00	USD 16/07/24	35,141,744.33	136,927.33
<b>Total Forward foreign exchange contracts</b>					<b>136,927.33</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>49,823,737.09</b>	<b>95.64</b>
<b>Total financial derivative instruments</b>	<b>136,927.33</b>	<b>0.26</b>
<b>Cash at bank</b>	<b>2,210,537.71</b>	<b>4.24</b>
<b>Other assets and liabilities</b>	<b>(74,011.39)</b>	<b>(0.14)</b>
<b>Total net assets</b>	<b>52,097,190.74</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	95.64
	<b>100.00</b>	<b>95.64</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	78.12	74.71
Ireland	21.88	20.93
	<b>100.00</b>	<b>95.64</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
UBAM GLOB HIGH YLD SOL-ICUSD	Open-ended Funds	8,440,247.87	16.20
M&G LX GB FLT RT HY-USD CACC	Open-ended Funds	8,437,554.40	16.20
BNY MEL G SH DUR HYB-U W ACC	Open-ended Funds	6,175,428.00	11.85
BGF ASIA H/Y BND-D2 USD	Open-ended Funds	4,658,974.32	8.94
AXA IM FIIS-EU SHDU H-AHUSDI	Open-ended Funds	3,960,330.00	7.60
AXA IM FIIS-US SHDR HY-AUSDC	Open-ended Funds	3,053,151.40	5.86
NB-SHRT DRTN HIGH YIELD-USDIA	Open-ended Funds	2,593,285.60	4.98
ALLIANZ US SH DUR HI-IT	Open-ended Funds	2,437,076.16	4.68
HSBC GIF-ASIA HI YL BD-IC	Open-ended Funds	2,364,928.24	4.54
SCHRODER INT-STR CRD-CUSDI	Open-ended Funds	2,081,475.26	4.00

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



## AZ Fund 1 - AZ Bond - Target 2024\* (in EUR)

\* See Note 1 for further details.

Statement of Operations and Changes in Net Assets  
for the period ended 2 May 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		3,255,419.25
Bank interest		151,881.66
Securities lending income		23,040.77
Other income		150.32
<b>Total income</b>		<b>3,430,492.00</b>
<b>Expenses</b>		
Management fees	5	814,033.97
Depository fees	8	19,457.28
Variable management fees	6	132,197.33
Administration fees	9	293,646.42
Distribution fees	7	244,210.18
Transaction costs		1,041.04
Taxe d'abonnement	10	38,870.51
Bank interest and charges		6,898.12
Promotion fees	7	532,742.10
Securities lending expense		8,874.51
Other expenses	25	8,183.51
<b>Total expenses</b>		<b>2,100,154.97</b>
<b>Net investment income / (loss)</b>		<b>1,330,337.03</b>
Net realised gain / (loss) on:		
Investments		(5,316,183.54)
Foreign currencies transactions		(35,099.02)
Futures contracts	3.f	189,200.00
Forward foreign exchange contracts	3.d	(1,894,104.22)
<b>Net realised gain / (loss) for the period</b>		<b>(5,725,849.75)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		13,354,781.14
Forward foreign exchange contracts	3.d	(298,104.26)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>7,330,827.13</b>
Amounts received on subscription of units		547,335.49
Amounts paid on redemption of units		(271,180,207.30)
Dividend distribution	15	(561,846.86)
Net assets at the beginning of the period		263,863,891.54
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	24,981,914.96	42,068.64	(25,023,983.60)	-
A - AZ Fund (DIS)	3,553,939.24	7,611.23	(3,561,550.47)	-
B - AZ Fund (ACC)	10,009,657.08	24,786.59	(10,034,443.67)	-
B - AZ Fund (DIS)	2,302,565.52	10,365.12	(2,312,930.64)	-

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

## AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		64,123,582.80
Unrealised appreciation / (depreciation) on securities		(1,376,680.95)
Investment in securities at market value	3.c	62,746,901.85
Cash at bank	3.c, 24	2,965,955.28
Receivable on Subscriptions		14,993.78
Net unrealised appreciation on forward foreign exchange contracts	3.d	390,059.43
Dividends and interest receivable		650,211.85
<b>Total assets</b>		<b>66,768,122.19</b>
<b>Liabilities</b>		
Bank overdraft		163,827.02
Accrued expenses		139,078.36
Payable on Redemptions		126,926.26
Payable on Swaps		3,929.75
Net unrealised depreciation on futures contracts	3.f	10,312.40
Net unrealised depreciation on Credit Default Swaps	3.j	198,618.49
Other liabilities		18,693.95
<b>Total liabilities</b>		<b>661,386.23</b>
<b>Net assets at the end of the period</b>		<b>66,106,735.96</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Interest on bonds		1,575,507.22
Bank interest		55,331.65
Other income		256.72
<b>Total income</b>		<b>1,631,095.59</b>
<b>Expenses</b>		
Management fees	5	461,390.66
Depository fees	8	12,646.16
Variable management fees	6	(4,126.28)
Administration fees	9	135,074.13
Distribution fees	7	138,417.32
Transaction costs		543.26
Taxe d'abonnement	10	17,414.38
Bank interest and charges		25,623.11
Expenses on swaps		89,854.40
Promotion fees	7	182,922.25
Other expenses	25	2,782.16
<b>Total expenses</b>		<b>1,062,541.55</b>
<b>Net investment income / (loss)</b>		<b>568,554.04</b>
Net realised gain / (loss) on:		
Investments		(354,391.29)
Foreign currencies transactions		1,288,474.18
Forward foreign exchange contracts	3.d	(1,202,027.86)
<b>Net realised gain / (loss) for the period</b>		<b>300,609.07</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		835,083.93
Futures contracts	3.f	(10,312.40)
Forward foreign exchange contracts	3.d	(605,387.46)
Swaps	3.h,i,j,k	57,335.13
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>577,328.27</b>
Amounts received on subscription of units		20,095,988.06
Amounts paid on redemption of units		(53,413,881.84)
Dividend distribution	15	(179,693.41)
Net assets at the beginning of the period		99,026,994.88
<b>Net assets at the end of the period</b>		<b>66,106,735.96</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	3,512,341.42	1,145,321.06	(1,784,370.91)	2,873,291.57
A - AZ Fund (DIS)	359,107.84	331,657.16	(385,495.44)	305,269.56
A - AZ Fund (Euro Hedged - ACC)	4,172,819.86	1,683,221.86	(1,851,196.31)	4,004,845.41
A - AZ Fund (Euro Hedged - DIS)	733,832.69	407,403.17	(427,785.24)	713,450.62
A - AZ Fund USD (ACC)	7,433,033.49	26,247.06	(4,776,013.32)	2,683,267.23
B - AZ Fund (ACC)	504,965.24	82,428.30	(68,547.81)	518,845.73
B - AZ Fund (DIS)	132,446.20	8,543.82	(3,972.05)	137,017.97
B - AZ Fund (Euro Hedged - ACC)	1,100,582.10	28,054.79	(311,204.22)	817,432.67
B - AZ Fund (Euro Hedged - DIS)	462,785.05	-	(353,554.88)	109,230.17

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

## AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
2,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	517,158.01	0.78	1,000,000.00	SOUTHERN CO 21-15/09/2051 FRN	USD	938,925.70	1.42
1,000,000.00	BARCLAYS PLC 22-15/12/2170 FRN	GBP	1,294,101.62	1.96				<b>7,403,982.00</b>	<b>11.19</b>
1,000,000.00	BNP PARIBAS 15-29/08/2049 FRN	USD	997,511.80	1.51	<b>Cosmetics</b>				
636,000.00	CITIGROUP INC 22-25/01/2026 FRN	USD	636,553.32	0.96	1,500,000.00	BAYER US FIN II 5.5% 18-15/08/2025	USD	1,491,045.59	2.26
907,000.00	CRED SUIS NY 3.7% 22-21/02/2025	USD	895,353.84	1.35	500,000.00	CENTENE CORP 4.25% 20-15/12/2027	USD	477,580.75	0.72
2,600,000.00	CREDIT SUISSE 19-11/09/2025 FRN	USD	2,582,748.61	3.91	1,200,000.00	HIKMA FINANCE 3.25% 20-09/07/2025	USD	1,160,250.00	1.76
1,000,000.00	DANSKE BANK A/S 18-31/12/2049 FRN	USD	998,750.00	1.51	1,000,000.00	TEVA PHARMACEUCI 1% 16-28/07/2025	CHF	1,083,896.98	1.64
1,000,000.00	GOLDMAN SACHS GP 3.5% 16-16/11/2026	USD	959,863.45	1.45	300,000.00	TEVA PHARMACEUTI 3.75% 21-09/05/2027	EUR	313,088.18	0.47
1,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	844,771.20	1.28				<b>4,525,861.50</b>	<b>6.85</b>
1,000,000.00	ING GROEP NV 23-11/09/2027 FRN	USD	1,011,139.60	1.53	<b>Telecommunication</b>				
1,000,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	997,424.20	1.51	1,200,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,260,470.60	1.91
2,000,000.00	JPMORGAN CHASE 21-10/12/2025 FRN	USD	2,003,000.20	3.03	800,000.00	AT&T INC 5.539% 23-20/02/2026	USD	799,954.78	1.21
2,000,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	2,104,930.29	3.18	2,000,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	2,113,491.00	3.20
1,000,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	1,082,510.37	1.64	250,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	234,972.85	0.36
1,000,000.00	ROYAL BK SCOTLND 15-29/12/2049 FRN	USD	1,006,582.00	1.52				<b>4,408,889.23</b>	<b>6.68</b>
900,000.00	SOCIETE GENERALE 15-29/12/2049 FRN	USD	898,959.87	1.36	<b>Government</b>				
700,000.00	STANDARD CHART 20-31/12/2060 FRN	USD	690,213.51	1.04	3,154,892.00	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	3,068,789.73	4.63
1,558,000.00	STANDARD CHART 21-23/11/2025 FRN	USD	1,559,433.36	2.36	498,831.00	US TSY INFL IX N/B 2.375% 04-15/01/2025	USD	494,329.83	0.75
250,000.00	UNICREDIT SPA 17-31/12/2049 FRN	EUR	265,258.13	0.40				<b>3,563,119.56</b>	<b>5.38</b>
			<b>21,346,263.38</b>	<b>32.28</b>	<b>Insurance</b>				
<b>Auto Parts &amp; Equipment</b>					1,000,000.00	AEGON NV 95-29/06/2049 SR	NLG	405,608.52	0.61
500,000.00	ASTON MARTIN 10% 24-31/03/2029	USD	492,748.15	0.75	400,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	372,557.84	0.56
700,000.00	FAURECIA 2.75% 21-15/02/2027	EUR	715,821.18	1.08	200,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	163,459.48	0.25
1,400,000.00	FORD MOTOR CRED 2.3% 22-10/02/2025	USD	1,368,815.83	2.07	1,000,000.00	AXA SA 17-17/01/2047	USD	978,960.00	1.48
200,000.00	FORD MOTOR CRED 4.535% 19-06/03/2025	GBP	250,864.21	0.38	500,000.00	EVEREST RE HLDS 07-15/05/2037 SR	USD	487,563.75	0.74
200,000.00	FORD MOTOR CRED 6.86% 23-05/06/2026	GBP	258,772.80	0.39				<b>2,408,149.59</b>	<b>3.64</b>
600,000.00	HYUNDAI CAP AMER 5.8% 23-26/06/2025	USD	600,686.28	0.91	<b>Steel industry</b>				
300,000.00	KIA CORP 2.375% 22-14/02/2025	USD	293,718.75	0.44	500,000.00	ALROSA FINANCE S 3.1% 20-25/06/2027	USD	41,220.00	0.06
1,500,000.00	NISSAN MOTOR CO 3.522% 20-17/09/2025	USD	1,455,519.03	2.20	250,000.00	EVRAZ P 5.25% 19-02/04/2024	USD	154,550.00	0.23
500,000.00	SOFIMA HOLDING 3.75% 20-15/01/2028	EUR	509,416.17	0.77	800,000.00	STILLWATER MNG 4% 21-16/11/2026	USD	731,000.00	1.11
600,000.00	STANLEY BLACK 6.272% 23-06/03/2026	USD	600,057.60	0.91	600,000.00	THYSSENKRUPP 4.125% 15-26/01/2026	USD	566,250.00	0.86
1,000,000.00	VOLKSWAGEN GRP 5.8% 23-12/09/2025	USD	1,002,062.60	1.52				<b>1,493,020.00</b>	<b>2.26</b>
1,000,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1,055,145.70	1.60	<b>Financial services</b>				
			<b>8,603,628.30</b>	<b>13.02</b>	342,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	USD	335,274.50	0.51
<b>Energy</b>					1,000,000.00	CITADEL FINANCE 3.375% 21-09/03/2026	USD	952,164.83	1.44
1,000,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	1,060,486.34	1.60	500,000.00	GTLK EU CAPITAL 4.8% 20-26/02/2028	USD	94,099.50	0.14
400,000.00	NEXTERA ENERGY 6.051% 23-01/03/2025	USD	400,764.36	0.61				<b>1,381,538.83</b>	<b>2.09</b>
1,500,000.00	PETROLEOS MEXICA 4.25% 16-15/01/2025	USD	1,480,500.00	2.24	<b>Office &amp; Business equipment</b>				
3,546,000.00	PETROLEOS MEXICA 6.875% 22-16/10/2025	USD	3,523,305.60	5.32	1,100,000.00	WESTERN DIGITAL 4.75% 18-15/02/2026	USD	1,076,959.62	1.63
								<b>1,076,959.62</b>	<b>1.63</b>
					<b>Diversified services</b>				
					1,000,000.00	HARLEY-DAVIDSON 3.35% 20-08/06/2025	USD	976,586.66	1.48
								<b>976,586.66</b>	<b>1.48</b>
					<b>Internet</b>				
					200,000.00	MEITUAN 2.125% 20-28/10/2025	USD	190,988.00	0.29
					800,000.00	PROSUS NV 3.257% 22-19/01/2027	USD	746,840.00	1.13
								<b>937,828.00</b>	<b>1.42</b>

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

## AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Food services</b>				
800,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	757,500.00	1.15
			<b>757,500.00</b>	<b>1.15</b>
<b>Chemical</b>				
350,000.00	CGG SA 7.75% 21-01/04/2027	EUR	361,045.78	0.55
300,000.00	NOBIAN FINANCE B 3.625% 21-15/07/2026	EUR	315,911.17	0.48
			<b>676,956.95</b>	<b>1.03</b>
<b>Transportation</b>				
200,000.00	BW OFFSHORE LTD 2.5% 19-12/11/2024 CV	USD	195,972.00	0.30
420,000.00	SKILL BIDCO APS 23-02/03/2028 FRN	EUR	468,140.40	0.71
			<b>664,112.40</b>	<b>1.01</b>
<b>Computer software</b>				
2,293.00	UBISOFT ENTERTAI 0% 19-24/09/24 CV	EUR	277,783.62	0.42
			<b>277,783.62</b>	<b>0.42</b>
			<b>60,502,179.64</b>	<b>91.53</b>
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
900,000.00	MX REMIT FUND 4.875% 21-15/01/2028	USD	814,662.00	1.23
			<b>814,662.00</b>	<b>1.23</b>
<b>Energy</b>				
990,282.12	CHILE ELEC PEC 0% 21-25/01/2028	USD	791,606.77	1.20
			<b>791,606.77</b>	<b>1.20</b>
<b>Transportation</b>				
348,352.54	US AIR 2013-1A 3.95% 13-15/11/2025	USD	340,206.14	0.51
			<b>340,206.14</b>	<b>0.51</b>
<b>Building materials</b>				
305,000.00	AUTOPISTA CENTRA 6.223% 03-15/12/2026	USD	298,247.30	0.45
			<b>298,247.30</b>	<b>0.45</b>
			<b>2,244,722.21</b>	<b>3.39</b>
	<b>Total securities portfolio</b>		<b>62,746,901.85</b>	<b>94.92</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Futures</b>				
(20.00)	US 2YR NOTE FUTURE (CBT) 30/09/2024	USD	3,992,080.00	(10,312.40)
	<b>Total Futures</b>			<b>(10,312.40)</b>

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
3,505,988.57	USD	3,231,900.00	EUR	16/07/24	3,463,790.37	39,207.00
15,213,359.28	USD	13,965,000.00	EUR	18/09/24	14,966,995.44	186,055.69
1,760,448.90	USD	1,376,000.00	GBP	18/09/24	1,739,374.46	19,979.52
30,714,200.00	EUR	32,812,790.62	USD	16/07/24	32,917,958.57	133,594.57
2,000,000.00	EUR	2,152,698.00	USD	18/09/24	2,143,500.96	(560.00)
864,000.00	CHF	975,140.68	USD	18/09/24	961,520.27	(3,912.23)

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

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
1,950,303.38	USD	1,728,000.00	CHF	18/09/24	1,923,040.54	7,846.48
529,899.58	USD	2,000,000.00	PEN	18/09/24	522,091.79	7,848.40
	<b>Total Forward foreign exchange contracts</b>					<b>390,059.43</b>

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / (depreciation) in USD
<b>Credit Default Swaps (see note 19)</b>						
SUBFIN CDSI S39 5Y CORP 20/06/2028	Sell	1.00	EUR	20/06/28	1,500,000.00	2,660.83
ITRX XOVER CDSI S40 5Y CORP 20/12/2028	Sell	5.00	EUR	20/12/28	3,000,000.00	(201,279.32)
	<b>Total Credit Default Swaps</b>					<b>(198,618.49)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>62,746,901.85</b>	<b>94.92</b>
<b>Total financial derivative instruments</b>	<b>181,128.54</b>	<b>0.27</b>
<b>Cash at bank</b>	<b>2,802,128.26</b>	<b>4.24</b>
<b>Other assets and liabilities</b>	<b>376,577.31</b>	<b>0.57</b>
<b>Total net assets</b>	<b>66,106,735.96</b>	<b>100.00</b>

## AZ Fund 1 - AZ Bond - Target 2024 USD (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.42	91.53
Mortgage backed securities	3.58	3.39
	<b>100.00</b>	<b>94.92</b>

Country allocation	% of portfolio	% of net assets
USA	37.03	35.15
Italy	12.96	12.30
Netherlands	9.21	8.74
United Kingdom	8.40	7.98
Mexico	7.97	7.56
France	6.74	6.40
Switzerland	4.12	3.91
Denmark	2.34	2.22
Japan	2.32	2.20
Other	8.91	8.46
	<b>100.00</b>	<b>94.92</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROLEOS MEXICA 6.875% 22-16/10/2025	Energy	3,523,305.60	5.32
US TSY INFL IX N/B 0.125% 20-15/04/2025	Government	3,068,789.73	4.63
CREDIT SUISSE 19-11/09/2025 FRN	Banks	2,582,748.61	3.91
TELECOM ITALIA 2.75% 19-15/04/2025	Telecommunication	2,113,491.00	3.20
MONTE DEI PASCHI 2.625% 20-28/04/2025	Banks	2,104,930.29	3.18
JPMORGAN CHASE 21-10/12/2025 FRN	Banks	2,003,000.20	3.03
STANDARD CHART 21-23/11/2025 FRN	Banks	1,559,433.36	2.36
BAYER US FIN II 5.5% 18-15/08/2025	Cosmetics	1,491,045.59	2.26
PETROLEOS MEXICA 4.25% 16-15/01/2025	Energy	1,480,500.00	2.24
NISSAN MOTOR CO 3.522% 20-17/09/2025	Auto Parts & Equipment	1,455,519.03	2.20

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

## AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		430,307,698.68
Unrealised appreciation / (depreciation) on securities		2,929,880.08
Investment in securities at market value	3.c	433,237,578.76
Cash at bank	3.c, 24	4,609,236.09
Receivable on Sale of Investments		7,401,765.76
Receivable on swaps		55,555.56
Securities lending receivable		8,890.12
Dividends and interest receivable		6,319,010.50
<b>Total assets</b>		<b>451,632,036.79</b>
<b>Liabilities</b>		
Bank overdraft		0.16
Accrued expenses		882,552.96
Payable on Purchase of Investments		2,557,989.63
Payable on Redemptions		986,113.52
Payable on Swaps		55,555.56
Net unrealised depreciation on forward foreign exchange contracts	3.d	661,407.56
Other liabilities		22,202.30
<b>Total liabilities</b>		<b>5,165,821.69</b>
<b>Net assets at the end of the period</b>		<b>446,466,215.10</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		12,531,813.04
Bank interest		141,666.12
Income on swaps		1,246,935.98
Securities lending income		100,178.63
Other income		957.11
<b>Total income</b>		<b>14,021,550.88</b>
<b>Expenses</b>		
Management fees	5	2,447,652.18
Depository fees	8	48,763.81
Variable management fees	6	325,844.78
Administration fees	9	869,774.03
Distribution fees	7	734,295.60
Transaction costs		2,491.42
Taxe d'abonnement	10	112,004.56
Bank interest and charges		46,491.86
Expenses on swaps		1,246,935.98
Promotion fees	7	1,491,178.99
Securities lending expense		37,860.13
Other expenses	25	16,861.75
<b>Total expenses</b>		<b>7,380,155.09</b>
<b>Net investment income / (loss)</b>		<b>6,641,395.79</b>
Net realised gain / (loss) on:		
Investments		(2,572,922.91)
Foreign currencies transactions		542,761.53
Futures contracts	3.f	75,000.00
Forward foreign exchange contracts	3.d	(3,606,429.06)
<b>Net realised gain / (loss) for the period</b>		<b>1,079,805.35</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		21,513,256.64
Futures contracts	3.f	198,000.00
Forward foreign exchange contracts	3.d	(1,382,288.70)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>21,408,773.29</b>
Amounts received on subscription of units		2,469,183.55
Amounts paid on redemption of units		(134,043,645.20)
Dividend distribution	15	(1,617,317.20)
Net assets at the beginning of the period		558,249,220.66
<b>Net assets at the end of the period</b>		<b>446,466,215.10</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	75,915,372.36	351,332.34	(16,895,692.44)	59,371,012.26
A - AZ Fund (DIS)	12,208,547.02	19,766.82	(1,626,626.65)	10,601,687.19
A - Institutional EUR (ACC)	7,212,925.77	-	(4,520,000.00)	2,692,925.77
B - AZ Fund (ACC)	16,131,565.35	116,697.09	(3,031,248.58)	13,217,013.86
B - AZ Fund (DIS)	2,978,677.13	6,280.29	(581,923.38)	2,403,034.04

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

## AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
2,000,000.00	BANCO BILBAO VIZ 24-13/09/2172 FRN	EUR	1,975,750.00	0.44	7,400,000.00	MONTE DEI PASCHI 2.625% 20-28/04/2025	EUR	7,266,845.88	1.63
3,300,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	3,250,321.80	0.73	4,000,000.00	MONTE DEI PASCHI 23-02/03/2026 FRN	EUR	4,040,160.00	0.90
1,500,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	1,569,876.00	0.35	10,000,000.00	NATL BK GREECE 22-02/06/2027 FRN	GBP	12,319,396.12	2.76
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,412,680.24	0.54	1,500,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	1,736,970.00	0.39
2,000,000.00	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	2,001,924.40	0.45	2,000,000.00	OTP BANK 19-15/07/2029 FRN	EUR	1,992,440.00	0.45
6,000,000.00	BARCLAYS PLC 19-31/12/2049 FRN	GBP	7,014,802.15	1.57	7,000,000.00	OTP BANK 22-04/03/2026 FRN	EUR	7,094,990.00	1.59
5,000,000.00	BARCLAYS PLC 19-31/12/2059 FRN	GBP	5,737,306.13	1.29	4,000,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	3,927,740.00	0.88
300,000.00	BARCLAYS PLC 20-03/11/2026 FRN	GBP	335,510.29	0.08	1,000,000.00	RAIFFEISEN BK DD 23-05/06/2027 FRN	EUR	1,058,240.00	0.24
2,000,000.00	BARCLAYS PLC 22-14/11/2032 FRN	GBP	2,486,269.98	0.56	5,400,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	4,456,350.00	1.00
3,000,000.00	BAWAG GROUP AG 18-31/12/2049 FRN	EUR	2,902,500.00	0.65	5,000,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	5,202,645.00	1.17
2,000,000.00	BELFIUS BANK SA 23-19/04/2033 FRN	EUR	2,044,838.20	0.46	3,000,000.00	ROYAL BK CANADA 86-29/06/2085	USD	2,546,987.88	0.57
2,000,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	1,667,213.62	0.37	2,200,000.00	SKANDINAV ENSKIL 19-31/12/2059 FRN	USD	2,012,176.35	0.45
5,200,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	5,297,500.00	1.19	2,000,000.00	SOCIETE GENERALE 20-24/11/2030 FRN	EUR	1,905,008.80	0.43
2,699,000.00	BNP PARIBAS 85-29/10/2049 FRN	EUR	2,557,302.50	0.57	1,000,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	1,017,500.00	0.23
400,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	423,775.36	0.09	300,000.00	SOVOMBANK 8% 19-07/04/2030	USD	21,154.09	0.00
1,500,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	1,414,218.75	0.32	3,200,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	3,394,592.00	0.76
3,000,000.00	BPER BANCA 1.875% 20-07/07/2025	EUR	2,940,531.90	0.66	3,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	2,858,791.88	0.64
4,000,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	4,207,097.20	0.94	3,000,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	3,067,500.00	0.69
4,000,000.00	CITIGROUP INC 06-25/08/2036	USD	3,220,057.63	0.72	2,500,000.00	UNICREDIT SPA 24-11/06/2028 FRN	EUR	2,496,227.50	0.56
1,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	980,108.82	0.22	1,000,000.00	VIRGIN MONEY 22-08/12/2170 FRN	GBP	1,185,351.18	0.27
500,000.00	COMMERZBANK AG 20-05/12/2030 FRN	EUR	495,370.00	0.11				<b>196,057,315.10</b>	<b>43.93</b>
8,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	8,250,000.00	1.85	<b>Government</b>				
1,300,000.00	CREDITO EMILIANO 20-16/12/2030 FRN	EUR	1,270,800.70	0.28	500,000.00	ARAB REP EGYPT 4.75% 19-11/04/2025	EUR	490,312.50	0.11
2,130,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	778,664.80	0.17	1,100,000.00	ARAB REP EGYPT 5.25% 20-06/10/2025	USD	989,473.99	0.22
1,000,000.00	EBN FINANCE CO B 7.125% 21-16/02/2026	USD	888,441.80	0.20	1,866,666.67	BENIN INTL BOND 5.75% 19-26/03/2026	EUR	1,852,816.00	0.41
2,000,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	1,818,660.00	0.41	2,000,000.00	ETHIOPIA 6.625% 14-11/12/2024	USD	1,344,763.24	0.30
5,000,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	5,298,786.00	1.19	1,000,000.00	ISTANBUL METROPO 10.75% 22-12/04/2027	USD	998,899.00	0.22
5,000,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	4,873,000.00	1.09	35,000,000.00	ITALY BTPS 3.5% 22-15/01/2026	EUR	34,991,600.00	7.84
2,000,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	2,131,152.20	0.48	300,000.00	NAMIBIA REP OF 5.25% 15-29/10/2025	USD	275,279.92	0.06
2,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	1,576,433.31	0.35	297,000.00	SURINAME INTL 23-31/12/2050 FRN	USD	216,098.50	0.05
18,000,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	18,904,662.00	4.23	1,350,000.00	TAJKI INT BOND 7.125% 17-14/09/2027	USD	1,192,311.06	0.27
4,124,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	3,713,235.36	0.83	2,700,000.00	TURKEY REP OF 6.375% 20-14/10/2025	USD	2,513,733.38	0.56
2,500,000.00	IPOTEKA-BANK ATI 5.5% 20-19/11/2025	USD	2,256,962.91	0.51	500,000.00	UKRAINE GOVT 4.375% 20-27/01/2032	EUR	128,000.00	0.03
2,800,000.00	ITAU UNIBANCO/KY 21-15/04/2031 FRN	USD	2,514,578.96	0.56	1,000,000.00	UKRAINE GOVT 6.75% 19-20/06/2028	EUR	280,000.00	0.06
3,500,000.00	ITAU UNIBANCO/KY 4.625% 20-27/08/2168	USD	3,163,634.24	0.71	1,000,000.00	UKREXIMBANK 19-14/11/2029 FRN	USD	633,881.86	0.14
4,600,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	4,458,941.00	1.00				<b>45,907,169.45</b>	<b>10.27</b>
1,200,000.00	KBC IFIMA NV 05-07/02/2025 FRN	USD	1,092,184.17	0.24	<b>Insurance</b>				
1,800,000.00	MBANK 23-11/09/2027 FRN	EUR	1,906,794.00	0.43	1,250,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	1,118,759.36	0.25
4,700,000.00	MEDIOBANCA SPA 20-23/11/2030 FRN	EUR	4,516,982.00	1.01	2,000,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	2,009,034.40	0.45
2,200,000.00	MONTE DEI PASCHI 1.875% 20-09/01/2026	EUR	2,107,380.00	0.47	3,000,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	3,542,466.24	0.79
					680,000.00	AVIVA PLC 15-04/12/2045 FRN	EUR	669,719.69	0.15
					2,000,000.00	AXA 03-29/10/2049 FRN	EUR	1,819,400.00	0.41
					3,604,000.00	AXA 03-29/12/2049 FRN	EUR	3,282,703.40	0.74
					3,000,000.00	AXA SA 04-29/01/2049 FRN	USD	2,501,105.67	0.56
					550,000.00	AXA SA 04-29/04/2049 FRN	EUR	530,750.00	0.12
					1,016,000.00	AXA SA 04-29/10/2049 FRN	EUR	935,482.00	0.21
					5,700,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	5,625,795.69	1.26

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

## AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,387,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	1,241,950.31	0.28					
2,200,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	2,178,564.74	0.49					
7,400,000.00	CREDEMVITA SPA 20-18/02/2031 FRN	EUR	7,144,700.00	1.60					
1,800,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	1,783,334.32	0.40					
1,600,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	1,746,062.40	0.39					
5,000,000.00	UNIQA INSURANCE 20-09/10/2035 FRN	EUR	4,909,080.00	1.10					
			<b>41,038,908.22</b>	<b>9.20</b>					
	<b>Energy</b>								
232,000.00	AES GENER SA 19-07/10/2079 FRN	USD	212,942.12	0.05					
3,500,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	3,333,723.79	0.75					
1,000,000.00	EDP SA 20-20/07/2080 FRN	EUR	972,500.00	0.22					
1,000,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	948,836.63	0.21					
2,000,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	1,978,980.80	0.44					
2,000,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	2,104,450.00	0.47					
1,100,000.00	ENMC 08-06/08/2028 FRN	EUR	1,061,500.00	0.24					
1,500,000.00	NAK NAFTAOGAZ 7.125% 19-19/07/2026	EUR	1,176,480.00	0.26					
2,300,000.00	NGG FINANCE 13-18/06/2073 FRN	GBP	2,695,789.35	0.60					
1,000,000.00	OMV AG 15-29/12/2049 FRN	EUR	1,022,833.80	0.23					
2,500,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	2,526,510.50	0.57					
1,650,000.00	REPSOL INTL FIN 15-25/03/2075 FRN	EUR	1,645,429.50	0.37					
1,000,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	889,599.10	0.20					
200,000.00	SPP INFRASTR 2.625% 15-12/02/2025	EUR	195,838.80	0.04					
1,457,000.00	SSE PLC 20-14/04/2169 FRN	GBP	1,654,949.91	0.37					
3,500,000.00	SSE PLC 22-21/04/2171 FRN	EUR	3,413,550.00	0.76					
2,000,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	1,909,600.00	0.43					
1,500,000.00	WINTERSHALL FIN 21-20/01/2170 FRN	EUR	1,329,450.00	0.30					
			<b>29,072,964.30</b>	<b>6.51</b>					
	<b>Telecommunication</b>								
5,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	4,900,360.00	1.10					
4,000,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	3,880,000.00	0.87					
2,000,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	1,761,168.74	0.39					
2,000,000.00	SES 21-31/12/2061 FRN	EUR	1,883,250.00	0.42					
800,000.00	TELECOM ARGENT 8% 19-18/07/2026	USD	735,479.36	0.16					
2,500,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	2,368,825.00	0.53					
3,500,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	3,796,730.00	0.85					
1,000,000.00	TELIA CO AB 20-11/05/2081 FRN	EUR	942,335.00	0.21					
1,000,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	998,287.30	0.22					
3,000,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	2,601,819.45	0.58					
			<b>23,868,254.85</b>	<b>5.33</b>					
	<b>Financial services</b>								
2,500,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	579,604.90	0.13					
2,700,000.00	BRAIT SE 6.5% 19-04/12/2024 CV	GBP	2,789,496.00	0.62					
4,000,000.00	LAGFIN 3.5% 23-08/06/2028 CV	EUR	3,676,306.88	0.82					
8,400,000.00	SACE SPA 15-10/02/2049 FRN	EUR	8,242,508.40	1.85					
2,000,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	1,981,000.00	0.44					
1,000,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	921,390.25	0.21					
			<b>18,190,306.43</b>	<b>4.07</b>					
	<b>Building materials</b>								
7,800,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	7,585,500.00	1.70					
1,500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	1,405,200.00	0.31					
2,240,000.00	PORR 20-31/12/2060 FRN	EUR	2,206,420.16	0.49					
1,500,000.00	SOCIETA ESERCIZI 3.5% 20-09/10/2025	EUR	1,486,914.00	0.33					
			<b>12,684,034.16</b>	<b>2.83</b>					
	<b>Cosmetics</b>								
6,900,000.00	BAYER AG 19-12/11/2079 FRN	EUR	6,727,500.00	1.51					
1,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	907,560.00	0.20					
2,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	888,828.10	0.20					
1,000,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	1,113,230.87	0.25					
			<b>9,637,118.97</b>	<b>2.16</b>					
	<b>Electric &amp; Electronic</b>								
4,200,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	3,960,173.28	0.89					
2,700,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	2,662,875.00	0.60					
1,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	965,762.40	0.22					
			<b>7,588,810.68</b>	<b>1.71</b>					
	<b>Chemical</b>								
3,400,000.00	ARKEMA 20-31/12/2060 FRN	EUR	3,231,190.00	0.72					
2,500,000.00	LENZING AG 20-31/12/2060 FRN	EUR	2,345,245.00	0.53					
2,000,000.00	UMICORE SA 0% 20-23/06/2025 CV	EUR	1,905,359.74	0.43					
			<b>7,481,794.74</b>	<b>1.68</b>					
	<b>Real estate</b>								
1,500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	1,378,125.00	0.31					
3,000,000.00	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	1,495,086.00	0.33					
700,000.00	BALDER 21-02/06/2081 FRN	EUR	657,125.00	0.15					
1,066,000.00	CFLD CAYMAN INV 2.5% 23-31/01/2031 CV	USD	24,766.41	0.01					
1,300,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	825,500.00	0.18					
1,000,000.00	CITYCON OYJ 24-10/09/2172 FRN	EUR	776,000.00	0.17					
2,000,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	1,470,000.00	0.33					
			<b>6,626,602.41</b>	<b>1.48</b>					
	<b>Auto Parts &amp; Equipment</b>								
1,500,000.00	FORD MOTOR CRED 6.86% 23-05/06/2026	GBP	1,810,866.31	0.41					
4,000,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	3,930,072.00	0.88					
732,000.00	UZAUTO MOTORS 4.85% 21-04/05/2026	USD	637,999.38	0.14					
			<b>6,378,937.69</b>	<b>1.43</b>					
	<b>Internet</b>								
2,500,000.00	DELIVERY HERO AG 0.875% 20-15/07/2025 CV	EUR	2,372,472.43	0.53					
2,000,000.00	MEITUAN 0% 21-27/04/2027 CV	USD	1,774,667.60	0.40					
2,500,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	1,962,500.00	0.44					
			<b>6,109,640.03</b>	<b>1.37</b>					
	<b>Diversified services</b>								
2,000,000.00	IWG GROUP 0.5% 20-09/12/2027 CV	GBP	2,170,519.03	0.49					
24,000.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	2,700,744.00	0.60					
			<b>4,871,263.03</b>	<b>1.09</b>					
	<b>Transportation</b>								
3,000,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	3,202,783.51	0.72					
270,000,000.00	RUSSIAN RAIL 7.45% 21-18/09/2028	RUB	1,195,108.53	0.27					
			<b>4,397,892.04</b>	<b>0.99</b>					

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



## AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Distribution &amp; Wholesale</b>				
1,000,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	985,100.00	0.22
1,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	922,822.89	0.21
			<b>1,907,922.89</b>	<b>0.43</b>
<b>Storage &amp; Warehousing</b>				
1,000,000.00	KLEOPATRA FINCO 4.25% 21-01/03/2026	EUR	878,250.00	0.20
1,250,000.00	KLEOPATRA HLDING 6.5% 21-01/09/2026	EUR	756,250.00	0.17
			<b>1,634,500.00</b>	<b>0.37</b>
			<b>423,453,434.99</b>	<b>94.85</b>
<b>Mortgage backed securities</b>				
<b>Telecommunication</b>				
2,470,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	2,281,595.52	0.51
			<b>2,281,595.52</b>	<b>0.51</b>
<b>Building materials</b>				
1,023,989.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	977,545.24	0.22
952,369.48	INTL AIRPORT 12% 19-15/03/2033	USD	942,589.63	0.21
			<b>1,920,134.87</b>	<b>0.43</b>
<b>Government</b>				
619,337.00	SURINAME INTL 7.95% 23-15/07/2033	USD	538,867.97	0.12
			<b>538,867.97</b>	<b>0.12</b>
			<b>4,740,598.36</b>	<b>1.06</b>
<b>Other transferable securities</b>				
<b>Mortgage backed securities</b>				
<b>Telecommunication</b>				
12,000,000.00	TELEFON DEL PERU 7.375% 19-10/04/2027	PEN	2,219,894.78	0.50
			<b>2,219,894.78</b>	<b>0.50</b>
			<b>2,219,894.78</b>	<b>0.50</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
250,000.00	AZ FUND 1 - AZ ALLOCATION - LONG TERM CREDIT OPPORTUNITIES - A - INSTITUTIONAL EUR (ACC) *	EUR	1,425,750.00	0.32
300,000.00	AZ FUND 1 - AZ BOND - ASIAN BOND - A - INSTITUTIONAL USD (ACC) *	USD	1,397,900.63	0.31
			<b>2,823,650.63</b>	<b>0.63</b>
			<b>2,823,650.63</b>	<b>0.63</b>
	<b>Total securities portfolio</b>		<b>433,237,578.76</b>	<b>97.04</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
34,500,000.00	USD	32,105,728.47	EUR	26/07/24	32,190,342.90	40,942.35
7,000,000.00	GBP	8,237,901.87	EUR	11/07/24	8,256,177.39	13,973.65
54,716,886.41	EUR	47,000,000.00	GBP	11/07/24	55,434,333.90	(688,563.59)
84,299,014.20	EUR	90,500,000.00	USD	26/07/24	84,441,334.27	(27,759.97)
						<b>(661,407.56)</b>
	<b>Total Forward foreign exchange contracts</b>					<b>(661,407.56)</b>

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Credit Default Swaps (see note 19)</b>						
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Buy	5.00	EUR	20/12/27	50,000,000.00	3,924,967.18
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	Sell	5.00	EUR	20/12/27	50,000,000.00	(3,924,967.18)
	<b>Total Credit Default Swaps</b>					<b>-</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>433,237,578.76</b>	<b>97.04</b>
<b>Total financial derivative instruments</b>	<b>(661,407.56)</b>	<b>(0.15)</b>
<b>Cash at bank</b>	<b>4,609,235.93</b>	<b>1.03</b>
<b>Other assets and liabilities</b>	<b>9,280,807.97</b>	<b>2.08</b>
<b>Total net assets</b>	<b>446,466,215.10</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Bond - Target 2025 (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.74	94.85
Mortgage backed securities	1.61	1.56
Undertakings for collective investment	0.65	0.63
	<b>100.00</b>	<b>97.04</b>

Country allocation	% of portfolio	% of net assets
Italy	25.80	25.00
France	11.49	11.16
United Kingdom	9.90	9.62
Netherlands	6.38	6.17
Austria	6.23	6.06
Spain	5.72	5.56
Greece	3.75	3.64
Germany	3.48	3.39
Luxembourg	3.41	3.31
Belgium	2.99	2.91
USA	2.50	2.43
Sweden	2.16	2.10
Hungary	2.10	2.04
Other	14.09	13.65
	<b>100.00</b>	<b>97.04</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 3.5% 22-15/01/2026	Government	34,991,600.00	7.84
INTESA SANPAOLO 23-20/02/2034 FRN	Banks	18,904,662.00	4.23
NATL BK GREECE 22- 02/06/2027 FRN	Banks	12,319,396.12	2.76
CRED AGRICOLE SA 23- 23/03/2171 FRN	Banks	8,250,000.00	1.85
SACE SPA 15-10/02/2049 FRN	Financial services	8,242,508.40	1.85
BAYER AG 19-12/11/2079 FRN	Cosmetics	7,635,060.00	1.71
ABERTIS FINANCE 20- 31/12/2060 FRN	Building materials	7,585,500.00	1.70
MONTE DEI PASCHI 2.625% 20- 28/04/2025	Banks	7,266,845.88	1.63
CREDEMVITA SPA 20- 18/02/2031 FRN	Insurance	7,144,700.00	1.60
OTP BANK 22-04/03/2026 FRN	Banks	7,094,990.00	1.59

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

## AZ Fund 1 - AZ Bond - Target 2026 (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		1,012,456,289.91
Unrealised appreciation / (depreciation) on securities		50,055,512.92
Investment in securities at market value	3.c	1,062,511,802.83
Cash at bank	3.c, 24	5,976,812.42
Receivable on Sale of Investments		181,386.23
Receivable on Subscriptions		29,973.40
Dividends and interest receivable		14,783,282.86
<b>Total assets</b>		<b>1,083,483,257.74</b>
<b>Liabilities</b>		
Accrued expenses		2,070,804.79
Payable on Purchase of Investments		5,405,412.25
Payable on Redemptions		1,693,003.16
Net unrealised depreciation on forward foreign exchange contracts	3.d	759,648.23
Other liabilities		16,850.77
<b>Total liabilities</b>		<b>9,945,719.20</b>
<b>Net assets at the end of the period</b>		<b>1,073,537,538.54</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		392,047.03
Interest on bonds		28,060,340.26
Bank interest		327,626.18
Securities lending income		3,803.00
Other income		5,377.87
<b>Total income</b>		<b>28,789,194.34</b>
<b>Expenses</b>		
Management fees	5	5,542,801.09
Depository fees	8	155,875.85
Variable management fees	6	679,040.48
Administration fees	9	1,986,387.11
Distribution fees	7	1,663,288.63
Transaction costs		5,740.07
Taxe d'abonnement	10	264,939.41
Bank interest and charges		52,109.99
Promotion fees	7	3,572,988.28
Other expenses	25	40,591.45
<b>Total expenses</b>		<b>13,963,762.36</b>
<b>Net investment income / (loss)</b>		<b>14,825,431.98</b>
Net realised gain / (loss) on:		
Investments		22,118,300.64
Foreign currencies transactions		453,652.11
Futures contracts	3.f	168,284.77
Forward foreign exchange contracts	3.d	(5,504,143.99)
<b>Net realised gain / (loss) for the period</b>		<b>32,061,525.51</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		22,488,164.32
Forward foreign exchange contracts	3.d	(5,939,166.24)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>48,610,523.59</b>
Amounts received on subscription of units		100,860,620.01
Amounts paid on redemption of units		(202,875,828.12)
Dividend distribution	15	(7,583,784.85)
Net assets at the beginning of the period		1,134,526,007.91
<b>Net assets at the end of the period</b>		<b>1,073,537,538.54</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	119,388,177.09	12,163,537.77	(26,787,134.82)	104,764,580.04
A - AZ Fund (DIS)	44,641,477.27	4,172,716.70	(5,568,850.44)	43,245,343.53
A - AZ Fund USD (ACC)	29,782.26	33,278.78	-	63,061.04
A - Institutional EUR (ACC)	1,886,857.01	0.01	(191,127.23)	1,695,729.79
B - AZ Fund (ACC)	41,468,557.20	2,223,129.19	(4,133,855.50)	39,557,830.89
B - AZ Fund (DIS)	11,680,674.36	856,358.33	(1,642,726.58)	10,894,306.11

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

## AZ Fund 1 - AZ Bond - Target 2026 (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
4,300,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	4,020,500.00	0.37	10,000,000.00	CASSA DEPOSITI E 5.875% 24-30/04/2029	USD	9,471,238.63	0.88
2,400,000.00	BANCA POP SONDRI 21-13/07/2027 FRN	EUR	2,270,901.36	0.21	2,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	1,960,217.64	0.18
6,500,000.00	BANCA POP SONDRI 21-25/02/2032 FRN	EUR	6,308,276.00	0.59	18,200,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	16,809,046.80	1.57
2,000,000.00	BANCA TRANSILVAN 23-07/12/2028 FRN	EUR	2,079,700.00	0.19	3,200,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	2,952,000.00	0.27
3,500,000.00	BANCA TRANSILVAN 23-27/04/2027 FRN	EUR	3,689,000.00	0.34	8,200,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	7,790,000.00	0.73
2,000,000.00	BANCO BILBAO VIZ 24-13/09/2172 FRN	EUR	1,975,750.00	0.18	1,000,000.00	COOPERATIEVE RAB 21-31/12/2061 FRN	EUR	865,984.00	0.08
2,738,000.00	BANCO BPM SPA 21-29/06/2031 FRN	EUR	2,621,635.00	0.24	1,000,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	936,255.00	0.09
1,500,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	1,568,913.00	0.15	1,000,000.00	CRED AGRICOLE SA 20-31/12/2060 FRN	EUR	923,770.00	0.09
4,600,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	5,025,730.00	0.47	5,000,000.00	CRED AGRICOLE SA 22-31/12/2062 FRN	USD	4,056,652.20	0.38
4,000,000.00	BANCO COM PORTUG 24-18/04/2172 FRN	EUR	4,066,340.00	0.38	10,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	10,312,500.00	0.96
2,700,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	2,512,841.40	0.23	2,500,000.00	CRED AGRICOLE SA 24-23/03/2172 FRN	EUR	2,501,400.00	0.23
1,000,000.00	BANCO DEL ESTADO 24-02/11/2172 FRN	USD	963,844.18	0.09	1,200,000.00	CREDIT BANK OF M 5.55% 18-15/03/2024	USD	96,179.15	0.01
3,645,000.00	BANCO INDUSTRIAL 21-29/01/2031 FRN	USD	3,257,288.31	0.30	2,000,000.00	DEUTSCHE BANK AG 22-24/06/2032 FRN	EUR	1,948,364.60	0.18
3,000,000.00	BANCO NAC DE COM 21-11/08/2031 FRN	USD	2,486,004.20	0.23	2,500,000.00	DEVT BK OF MONGO 11% 24-07/03/2026	USD	2,376,627.01	0.22
5,500,000.00	BANCO SANTANDER 21-04/10/2032 FRN	GBP	5,754,362.40	0.54	1,000,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	902,500.00	0.08
23,100,000.00	BANCO SANTANDER 21-24/03/2027 FRN	EUR	21,844,535.79	2.04	14,000,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	12,394,088.00	1.15
5,000,000.00	BANCO SANTANDER 21-31/12/2061 FRN	USD	4,170,047.59	0.39	2,000,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	2,150,000.00	0.20
3,200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	2,608,000.00	0.24	2,500,000.00	FIDELITY BANK PL 7.625% 21-28/10/2026	USD	2,237,870.31	0.21
4,000,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	3,996,999.30	0.37	7,500,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	6,819,975.00	0.64
3,000,000.00	BANK MILLENNIUM 23-18/09/2027 FRN	EUR	3,207,810.00	0.30	2,000,000.00	GOLDMAN SACHS GP 17-31/12/2049 FRN	USD	1,869,176.58	0.17
3,000,000.00	BANKINTER SA 21-23/12/2032 FRN	EUR	2,718,613.80	0.25	8,295,000.00	HSBC HOLDINGS 17-31/12/2049	USD	7,474,142.12	0.70
1,000,000.00	BANKINTER SA 23-15/05/2171 FRN	EUR	1,026,704.00	0.10	1,600,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	1,498,000.00	0.14
1,000,000.00	BARCLAYS PLC 22-14/11/2032 FRN	GBP	1,243,134.99	0.12	8,000,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	8,478,057.60	0.79
1,500,000.00	BARCLAYS PLC 23-15/06/2171 FRN	GBP	1,834,198.27	0.17	4,000,000.00	ICCREA BANCA SPA 23-20/01/2028 FRN	EUR	4,262,304.40	0.40
9,000,000.00	BAWAG GROUP AG 23-24/02/2034 FRN	EUR	9,469,800.00	0.88	2,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	1,576,433.31	0.15
1,500,000.00	BAYERISCHE LNDK 23-05/01/2034 FRN	EUR	1,597,083.00	0.15	4,500,000.00	ING GROEP NV 24-16/05/2172 FRN	USD	4,280,090.97	0.40
1,500,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	1,301,934.15	0.12	2,000,000.00	INTESA SANPAOLO 20-01/03/2169 FRN	EUR	1,911,120.00	0.18
1,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	1,018,750.00	0.09	7,000,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	5,986,493.10	0.56
3,500,000.00	BNP PARIBAS 22-31/03/2032 FRN	EUR	3,323,068.00	0.31	3,400,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	3,570,880.60	0.33
2,285,000.00	BNP PARIBAS 22-31/12/2062 FRN	USD	1,918,636.09	0.18	1,500,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	USD	1,468,520.36	0.14
4,100,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	4,343,697.44	0.40	4,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	2,796,758.87	0.26
300,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	311,769.90	0.03	2,379,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	2,588,880.07	0.24
3,700,000.00	BOI FINANCE BV 7.5% 22-16/02/2027	EUR	3,488,406.25	0.32	800,000.00	INVERSIONES 7.5% 21-19/05/2026	USD	720,317.24	0.07
5,000,000.00	BPCE 21-13/01/2042 FRN	EUR	4,603,040.00	0.43	67,200,000.00	IPOTEKA-BANK ATI 20.5% 24-25/04/2027	UZS	4,936,038.45	0.46
3,000,000.00	BPER BANCA 24-29/12/2049 FRN	EUR	3,105,630.00	0.29	2,000,000.00	JPMORGAN CHASE 17-31/12/2049 FRN	USD	1,881,804.53	0.18
2,600,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	2,545,660.00	0.24	2,000,000.00	JYSKE BANK A/S 24-13/08/2172 FRN	EUR	2,035,000.00	0.19
9,000,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	7,515,000.00	0.70	3,000,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	2,908,005.00	0.27
1,100,000.00	CAIXABANK 21-18/06/2031 FRN	EUR	1,036,539.79	0.10	5,000,000.00	KBC GROUP NV 23-05/03/2172 FRN	EUR	5,300,000.00	0.49
2,000,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	2,103,548.60	0.20	5,600,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	5,110,000.00	0.48
5,000,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	5,287,366.00	0.49					
2,000,000.00	CAIXABANK 24-16/04/2172 FRN	EUR	2,080,000.00	0.19					

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

## AZ Fund 1 - AZ Bond - Target 2026 (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
800,000.00	LANDSBANKINN HF 6.375% 23-12/03/2027	EUR	839,782.40	0.08		<b>Energy</b>			
4,700,000.00	MBANK 23-11/09/2027 FRN	EUR	4,978,851.00	0.46	1,000,000.00	AES ANDRES 5.7% 21-04/05/2028	USD	887,567.06	0.08
2,000,000.00	MEDIOBANCA SPA 24-22/04/2034 FRN	EUR	2,031,296.00	0.19	6,575,000.00	ALGONQUIN POWER 22-18/01/2082 FRN	USD	5,611,603.40	0.52
1,000,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	552,150.00	0.05	5,000,000.00	AMER ELEC PWR 21-15/02/2062 FRN	USD	4,274,100.30	0.40
500,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	500,850.00	0.05	3,500,000.00	AUDAX RENOVABLES 2.75% 20-30/11/2025 CV	EUR	3,333,723.79	0.31
3,000,000.00	MONTEPIO GERAL 23-30/10/2026 FRN	EUR	3,180,000.00	0.30	4,600,000.00	AUSNET SERVICES 21-11/03/2081 FRN	EUR	4,270,241.18	0.40
3,000,000.00	NATL BK GREECE 22-02/06/2027 FRN	GBP	3,695,818.84	0.34	10,639,000.00	BP CAPITAL PLC 20-31/12/2060 FRN	GBP	11,920,122.06	1.11
1,500,000.00	NATL BK GREECE 24-29/01/2029 FRN	EUR	1,498,512.00	0.14	1,930,000.00	DNO ASA 7.875% 21-09/09/2026	USD	1,783,289.39	0.17
10,000,000.00	NATWEST GROUP 20-31/12/2168 FRN	GBP	10,939,435.04	1.02	2,000,000.00	DNO ASA 9.25% 24-04/06/2029	USD	1,869,372.52	0.17
7,180,000.00	NATWEST GROUP 21-14/09/2032 FRN	EUR	6,461,560.58	0.60	9,785,000.00	DOMINION ENERGY 21-15/04/2170 FRN	USD	8,563,705.09	0.80
3,500,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	3,651,840.50	0.34	7,745,000.00	DUKE ENERGY COR 21-15/01/2082 FRN	USD	6,472,136.08	0.60
1,000,000.00	NOVA KREDITNA 24-03/04/2028 FRN	EUR	1,003,360.00	0.09	1,000,000.00	DUKE ENERGY COR 4.125% 23-15/04/2026 CV	USD	930,312.83	0.09
1,500,000.00	OTP BANK 22-04/03/2026 FRN	EUR	1,520,355.00	0.14	2,000,000.00	ECOPETROL SA 8.625% 23-19/01/2029	USD	1,964,264.05	0.18
4,000,000.00	OTP BANK 23-15/05/2033 FRN	USD	3,905,994.87	0.36	5,000,000.00	EDP SA 21-14/03/2082 FRN	EUR	4,588,750.00	0.43
3,000,000.00	PIRAEUS BANK 21-03/11/2027 FRN	EUR	2,945,805.00	0.27	7,400,000.00	ELIA GROUP SA/INV 23-15/06/2171 FRN	EUR	7,622,000.00	0.71
2,000,000.00	RAIFFEISEN BK DD 23-05/06/2027 FRN	EUR	2,116,480.00	0.20	6,600,000.00	ENCAVIS FINANCE 21-31/12/2061 CV FRN	EUR	6,262,321.76	0.58
7,000,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	5,776,750.00	0.54	3,000,000.00	ENEL FIN INTL NV 5.125% 24-26/06/2029	USD	2,757,471.35	0.26
1,200,000.00	RAIFFEISEN BK IN 20-18/06/2032 FRN	EUR	1,093,104.00	0.10	4,750,000.00	ENEL SPA 18-24/11/2081 FRN	EUR	4,613,437.50	0.43
1,200,000.00	RAIFFEISEN BK IN 20-31/12/2060 FRN	EUR	1,109,802.00	0.10	4,000,000.00	ENERGY TRANS 6.05% 24-01/09/2054	USD	3,682,768.18	0.34
2,000,000.00	RAIFFEISEN BK IN 21-17/06/2033 FRN	EUR	1,665,215.80	0.16	3,000,000.00	EUSTREAM 1.625% 20-25/06/2027	EUR	2,636,376.00	0.25
8,700,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	9,052,602.30	0.84	2,700,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	1,969,734.08	0.18
1,000,000.00	ROYAL BK CANADA 86-29/06/2085	USD	848,995.96	0.08	4,050,000.00	HERITAGE PETROL 9% 22-12/08/2029	USD	3,947,734.43	0.37
2,000,000.00	S FINANCE PREF 04-29/09/2049 FRN	EUR	1,680,120.00	0.16	8,000,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	6,779,669.21	0.63
3,000,000.00	SKANDINAV ENSKIL 22-30/12/2170 FRN	USD	2,767,669.70	0.26	5,000,000.00	IBERDROLA INTL 21-31/12/2061 FRN	EUR	4,645,918.00	0.43
1,000,000.00	SOCIETE GENERALE 22-22/05/2171 FRN	USD	943,386.98	0.09	1,500,000.00	KOSMOS ENERGY 7.125% 19-04/04/2026	USD	1,379,461.16	0.13
2,400,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	2,442,000.00	0.23	500,000.00	KOSMOS ENERGY 7.5% 21-01/03/2028	USD	445,095.64	0.04
1,500,000.00	SOVOMBANK 8% 19-07/04/2030	USD	105,770.47	0.01	3,000,000.00	MVM ENERGETIKA 6.5% 24-13/03/2031	USD	2,808,453.46	0.26
2,500,000.00	STANDARD CHART 06-29/01/2049 SR	USD	2,208,674.36	0.21	2,500,000.00	MVM ENERGETIKA 7.5% 23-09/06/2028	USD	2,425,209.94	0.23
8,913,000.00	STANDARD CHART 21-23/09/2031 FRN	EUR	8,230,058.31	0.77	2,000,000.00	NAK NAFTOGAZ 7.125% 19-19/07/2026	EUR	1,568,640.00	0.15
3,000,000.00	STANDARD CHART 21-31/12/2061 FRN	USD	2,336,001.40	0.22	13,727,000.00	NEXTERA ENERGY 21-15/03/2082 FRN	USD	11,812,323.33	1.10
3,000,000.00	STANDARD CHART 22-15/02/2171 FRN	USD	2,826,827.15	0.26	2,500,000.00	NGG FINANCE 19-05/09/2082 FRN	EUR	2,301,675.00	0.21
800,000.00	SWEDBANK AB 23-17/09/2171 FRN	USD	743,643.57	0.07	4,500,000.00	OMV AG 20-31/12/2060 FRN	EUR	4,294,669.05	0.40
2,000,000.00	TBC BANK JSC 24-30/10/2172 FRN	USD	1,831,117.33	0.17	2,500,000.00	OMV AG 20-31/12/2060 FRN	EUR	2,274,268.00	0.21
7,100,000.00	UBS GROUP 22-12/08/2170 FRN	USD	6,066,731.55	0.57	3,000,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	3,041,250.00	0.28
6,200,000.00	UNICAJA ES 21-31/12/2061 FRN	EUR	5,630,127.00	0.52	1,650,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	1,625,281.35	0.15
4,000,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	4,243,240.00	0.40	3,420,000.00	SEMPRA ENERGY 21-01/04/2052 FRN	USD	2,937,781.43	0.27
25,600,000.00	UNICREDIT SPA 17-19/06/2032	USD	23,317,068.32	2.18	16,500,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	14,678,385.15	1.37
8,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	7,623,445.02	0.71	500,000.00	SOUTHERN CO 4.5% 24-15/06/2027 CV	USD	472,824.82	0.04
3,600,000.00	UNICREDIT SPA 20-15/01/2032 FRN	EUR	3,428,920.80	0.32	500,000.00	SSE PLC 20-14/04/2169 FRN	GBP	567,930.65	0.05
4,000,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	3,498,319.68	0.33	2,000,000.00	SUEZ 19-31/12/2059 FRN	EUR	1,874,000.00	0.17
8,000,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	7,189,008.00	0.67	11,500,000.00	TOTALENERGIES SE 16-29/12/2049	EUR	11,213,837.45	1.04
15,000,000.00	UNICREDIT SPA 24-16/04/2034 FRN	EUR	15,222,600.00	1.42	8,000,000.00	VATTENFALL AB 15-19/03/2077 FRN	EUR	7,638,400.00	0.71
2,000,000.00	VIRGIN MONEY 22-08/12/2170 FRN	GBP	2,370,702.36	0.22	3,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	2,872,875.00	0.27
1,500,000.00	YAPI KREDI BANKA 24-17/01/2034 FRN	USD	1,435,444.37	0.13	2,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1,794,672.00	0.17
			<b>479,967,188.01</b>	<b>44.73</b>					

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

## AZ Fund 1 - AZ Bond - Target 2026 (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,500,000.00	WINTERSHALL FIN 21-20/07/2169 FRN	EUR	3,269,420.00	0.30	900,000.00	TAJKI INT BOND 7.125% 17-14/09/2027	USD	794,874.04	0.07
			<b>182,683,071.69</b>	<b>16.99</b>	240,000,000.00	TURKIYE GOV BOND 31.08% 23-08/11/2028	TRY	7,062,891.78	0.66
	<b>Insurance</b>							<b>56,109,662.41</b>	<b>5.23</b>
1,000,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	902,386.00	0.08		<b>Telecommunication</b>			
3,250,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	2,908,774.34	0.27	1,200,000.00	AT&T INC 20-31/12/2060 FRN	EUR	1,176,086.40	0.11
2,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	1,525,164.26	0.14	5,500,000.00	BRITISH TELECOMM 21-23/11/2081 FRN	USD	4,843,214.04	0.45
1,500,000.00	ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	1,383,150.00	0.13	1,500,000.00	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	1,880,161.59	0.18
6,150,000.00	ASSICURAZIONI 06-29/06/2049 FRN	GBP	7,262,055.79	0.68	4,000,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	3,549,335.20	0.33
8,000,000.00	ATHORA HOLDING L 6.625% 23-16/06/2028	EUR	8,442,400.00	0.79	3,700,000.00	SES 21-31/12/2061 FRN	EUR	3,484,012.50	0.32
3,000,000.00	AXA SA 24-16/07/2172 FRN	EUR	3,064,407.00	0.29	3,757,000.00	SILKNET JSC 8.375% 22-31/01/2027	USD	3,497,813.45	0.33
2,400,000.00	CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	2,375,787.60	0.22	2,000,000.00	SOFTBANK GRP COR 5.375% 24-08/01/2029	EUR	2,000,000.00	0.19
900,000.00	CNP ASSURANCES 04-29/06/2049 FRN	EUR	805,879.80	0.08	3,800,000.00	TELEFONICA EUROP 19-31/12/2059 FRN	EUR	3,592,033.60	0.33
600,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	570,018.00	0.05	15,100,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	14,307,703.00	1.33
2,254,000.00	DIRECT LINE INS 17-31/12/2049 FRN	GBP	2,233,130.86	0.21	400,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	373,160.00	0.03
5,000,000.00	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	4,826,068.50	0.45	4,000,000.00	TELIA CO AB 22-21/12/2082 FRN	EUR	3,993,149.20	0.37
10,000,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	8,651,803.13	0.81	3,600,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	3,157,087.98	0.29
1,000,000.00	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	819,815.00	0.08				<b>45,853,756.96</b>	<b>4.26</b>
4,700,000.00	PHOENIX GRP 20-04/09/2031 FRN	USD	4,221,338.93	0.39		<b>Building materials</b>			
1,000,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	1,110,691.75	0.10	200,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	194,500.00	0.02
3,650,000.00	ROTHESAY LIFE 3.375% 19-12/07/2026	GBP	4,113,696.59	0.38	9,500,000.00	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	8,899,600.00	0.83
6,000,000.00	SCOR SE 18-31/12/2049 FRN	USD	4,805,659.90	0.45	200,300.00	ACI AIRPORT SUDAMERICA SA 6.875% 29/11/2034	USD	165,994.36	0.02
			<b>60,022,227.45</b>	<b>5.60</b>	9,800,000.00	CEMEX SAB 21-31/12/2061 FRN	USD	8,788,179.15	0.82
	<b>Government</b>				1,000,000.00	CEMEX SAB 23-14/06/2171 FRN	USD	995,742.94	0.09
3,000,000.00	ANGOLA REP OF 8.75% 22-14/04/2032	USD	2,478,131.56	0.23	1,500,000.00	MAIRE TECNIMONT 6.5% 23-05/10/2028	EUR	1,575,000.00	0.15
4,300,000.00	ARAB REP EGYPT 4.75% 18-16/04/2026	EUR	4,051,406.25	0.38	8,000,000.00	PORR 24-06/02/2173 FRN	EUR	8,610,000.00	0.80
30,000,000.00	EGYPT GOVT BOND 14.531% 21-14/09/2024	EGP	563,997.05	0.05				<b>29,229,016.45</b>	<b>2.73</b>
1,500,000.00	EL SALVADOR REP 7.65% 05-15/06/2035	USD	1,007,260.32	0.09		<b>Financial services</b>			
1,500,000.00	ETHIOPIA 6.625% 14-11/12/2024	USD	1,008,572.43	0.09	2,500,000.00	AZIMPRIVEQ 5% 16/06/2025	EUR	579,604.90	0.05
20,000,000.00	ITALY BTPS 0.85% 19-15/01/2027	EUR	18,767,200.00	1.75	1,000,000.00	INWIT SPA	USD	934,802.89	0.09
3,400,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	2,851,750.00	0.27	1,000,000.00	BANCO PACTUAL/KY 6.25% 24-08/04/2029	USD	934,802.89	0.09
1,500,000.00	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	1,253,906.25	0.12	2,473,000.00	ELEVING GROUP SA 9.5% 21-18/10/2026	EUR	2,361,344.05	0.22
1,500,000.00	LEBANESE REP 6.25% 15-04/11/2024 DFLT	USD	94,471.66	0.01	4,450,000.00	MONGOLIAN MORT 11.5% 24-18/01/2027	USD	3,980,814.09	0.37
1,000,000.00	LEBANESE REP 6.65% 15-03/11/2028	USD	62,981.11	0.01	13,688,000.00	SACE SPA 15-10/02/2049 FRN	EUR	13,431,363.69	1.25
1,000,000.00	LEBANESE REP 6.65% 15-26/02/2030 DFLT	USD	62,981.11	0.01	2,900,000.00	STEAS FUNDING 7.23% 22-17/03/2026	USD	2,672,031.72	0.25
2,000,000.00	LEBANESE REP 6.65% 16-22/04/2024 DFLT	USD	116,631.68	0.01	1,500,000.00	VOYA FINANCIAL 18-23/01/2048 FRN	USD	1,213,009.80	0.11
2,000,000.00	LEBANESE REP 6.85% 17-23/03/2027 DFLT	USD	125,962.21	0.01				<b>25,172,971.14</b>	<b>2.34</b>
5,600,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	4,872,000.00	0.45		<b>Chemical</b>			
380,000.00	N MACEDONIA BOND 3.675% 20-03/06/2026	EUR	368,837.50	0.03	6,000,000.00	ARKEMA 20-31/12/2060 FRN	EUR	5,702,100.00	0.53
1,400,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	1,244,634.94	0.12	4,100,000.00	EVONIK 21-02/09/2081 FRN	EUR	3,769,048.00	0.35
1,700,000.00	PROV DE CORDOBA 7.125% 17-01/02/2029	USD	1,164,882.67	0.11	1,000,000.00	INEOS QUATTRO FI 8.5% 23-15/03/2029	EUR	1,058,750.00	0.10
9,375,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	7,277,343.75	0.68	6,500,000.00	SASOL FINANCING 8.75% 23-03/05/2029	USD	6,144,903.20	0.57
1,208,000.00	SURINAME INTL 23-31/12/2050 FRN	USD	878,946.10	0.08	4,800,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	4,621,700.16	0.43
								<b>21,296,501.36</b>	<b>1.98</b>
						<b>Internet</b>			
					2,000,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	1,702,674.15	0.16

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

## AZ Fund 1 - AZ Bond - Target 2026 (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,500,000.00	ALIBABA GROUP 0.5% 24-01/06/2031 CV	USD	3,156,286.45	0.29					
3,000,000.00	CENTURION BIDCO 5.875% 20-30/09/2026	EUR	2,874,120.00	0.27					
3,500,000.00	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	2,695,404.39	0.25					
200,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	21,741.27	0.00					
3,000,000.00	MEITUAN 0% 21-27/04/2027 CV	USD	2,662,001.40	0.25					
500,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	392,500.00	0.04					
1,000,000.00	TRAINLINE PLC 1% 21-14/01/2026 CV	GBP	1,088,485.24	0.10					
2,000,000.00	UNITED GROUP 4% 20-15/11/2027	EUR	1,940,000.00	0.18					
			<b>16,533,212.90</b>	<b>1.54</b>					
	<b>Real estate</b>								
100,000.00	AROUNDTOWN FIN 24-16/04/2173 FRN	EUR	57,461.67	0.01					
1,000,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	754,680.00	0.07					
5,000,000.00	AROUNDTOWN SA 5.375% 19-21/03/2029	USD	4,143,270.35	0.39					
4,100,000.00	BALDER 21-02/06/2081 FRN	EUR	3,848,875.00	0.36					
1,000,000.00	CAPITAL & COUNTI 2% 20-30/03/2026 CV	GBP	1,101,666.25	0.10					
1,600,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	1,176,000.00	0.11					
2,490,000.00	IGD 23-17/05/2027 FRN	EUR	1,782,131.19	0.17					
3,800,000.00	UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	3,582,078.74	0.33					
			<b>16,446,163.20</b>	<b>1.54</b>					
	<b>Transportation</b>								
45,000,000.00	ALMA MERCADER 23-11/06/2026 FRN	MXN	2,336,322.68	0.22					
4,250,000.00	LATAM AIR 13.375% 22-15/10/2029	USD	4,540,471.19	0.42					
6,500,000.00	NATIONAL EXPRESS 20-31/12/2060 FRN	GBP	6,939,364.27	0.65					
			<b>13,816,158.14</b>	<b>1.29</b>					
	<b>Diversified services</b>								
5,500,000.00	ADECCO INT FIN 21-21/03/2082 FRN	EUR	4,929,684.65	0.46					
1,000,000.00	NEXI 1.75% 20-24/04/2027 CV	EUR	924,877.59	0.09					
35,500.00	WORLDLINE SA 0% 20-30/07/2025 CV	EUR	3,994,850.50	0.37					
			<b>9,849,412.74</b>	<b>0.92</b>					
	<b>Electric &amp; Electronic</b>								
6,400,000.00	AMS AG 0% 18-05/03/2025 CV	EUR	6,034,549.76	0.56					
3,500,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	3,380,168.40	0.31					
			<b>9,414,718.16</b>	<b>0.87</b>					
	<b>Auto Parts &amp; Equipment</b>								
1,000,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	1,068,820.80	0.10					
2,000,000.00	FORD MOTOR CRED 6.86% 23-05/06/2026	GBP	2,414,488.41	0.22					
1,000,000.00	NIO INC 4.625% 23-15/10/2030 CV	USD	577,447.17	0.05					
3,400,000.00	RENAULT 2.375% 20-25/05/2026	EUR	3,289,228.00	0.31					
			<b>7,349,984.38</b>	<b>0.68</b>					
	<b>Cosmetics</b>								
400,000.00	AUNA SA 10% 23-15/12/2029	USD	381,331.47	0.04					
2,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	1,815,120.00	0.17					
2,200,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	2,212,188.00	0.21					
2,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	888,828.10	0.08					
2,000,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	1,758,660.00	0.16					
			<b>7,056,127.57</b>	<b>0.66</b>					
	<b>Office &amp; Business equipment</b>								
2,000,000.00	AMAGGI LUX INT 5.25% 21-28/01/2028	USD	1,768,136.23	0.16					
850,000.00	FRIG CONCEPCION 7.7% 21-21/07/2028	USD	547,731.51	0.05					
2,500,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	2,495,000.00	0.23					
			<b>4,810,867.74</b>	<b>0.44</b>					
	<b>Food services</b>								
3,400,000.00	DANONE 21-31/12/2061 FRN	EUR	3,141,079.80	0.29					
			<b>3,141,079.80</b>	<b>0.29</b>					
	<b>Storage &amp; Warehousing</b>								
3,500,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	2,826,250.00	0.26					
			<b>2,826,250.00</b>	<b>0.26</b>					
	<b>Steel industry</b>								
2,000,000.00	ANGLO AMERICAN 3.75% 24-15/06/2029	EUR	1,983,640.00	0.18					
			<b>1,983,640.00</b>	<b>0.18</b>					
	<b>Distribution &amp; Wholesale</b>								
1,000,000.00	ONTEX GROUP 3.5% 21-15/07/2026	EUR	985,100.00	0.09					
1,000,000.00	SHOP APOTHEKE 0% 21-21/01/2028 CV	EUR	922,822.89	0.09					
			<b>1,907,922.89</b>	<b>0.18</b>					
	<b>Media</b>								
500,000.00	BERTELSMANN SE 15-23/04/2075 FRN	EUR	485,625.00	0.05					
			<b>485,625.00</b>	<b>0.05</b>					
			<b>995,955,557.99</b>	<b>92.76</b>					
	<b>Mortgage backed securities</b>								
	<b>Government</b>								
2,500,000.00	BENIN INTL BOND 4.95% 21-22/01/2035	EUR	1,969,531.25	0.18					
6,155,514.00	SURINAME INTL 7.95% 23-15/07/2033	USD	5,355,742.30	0.50					
			<b>7,325,273.55</b>	<b>0.68</b>					
	<b>Building materials</b>								
3,949,091.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	3,769,977.11	0.35					
3,433,291.96	INTL AIRPORT 12% 19-15/03/2033	USD	3,398,035.64	0.32					
			<b>7,168,012.75</b>	<b>0.67</b>					
	<b>Telecommunication</b>								
5,300,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	4,895,731.28	0.46					
			<b>4,895,731.28</b>	<b>0.46</b>					
	<b>Energy</b>								
4,216,404.00	MONG DUONG FIN 5.125% 19-07/05/2029	USD	3,746,029.56	0.35					
			<b>3,746,029.56</b>	<b>0.35</b>					
	<b>Diversified services</b>								
3,312,654.00	AUTOPISTAS DEL S 7.375% 17-30/12/2030	USD	3,004,917.95	0.28					
			<b>3,004,917.95</b>	<b>0.28</b>					
			<b>26,139,965.09</b>	<b>2.44</b>					
	<b>Other transferable securities</b>								
	<b>Mortgage backed securities</b>								
	<b>Government</b>								
2,669,000.00	SURINAME INTL 4.95% 23-15/07/2033	USD	2,322,223.00	0.22					
			<b>2,322,223.00</b>	<b>0.22</b>					
			<b>2,322,223.00</b>	<b>0.22</b>					
	<b>Bonds and other debt instruments</b>								

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

## AZ Fund 1 - AZ Bond - Target 2026 (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Energy</b>				
2,000,000.00	MBT SYSTEMS 3.75% 23-17/05/2029 CV	EUR	925,000.00	0.09
			<b>925,000.00</b>	<b>0.09</b>
			<b>925,000.00</b>	<b>0.09</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
2,123,715.77	AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL (EURO HEDGED - ACC) *	EUR	12,154,025.35	1.13
50,372.76	AZ FUND 1 - AZ BOND - GLOBAL MACRO BOND - A - INSTITUTIONAL USD (ACC) *	USD	233,451.36	0.02
50,000.00	AZ FUND 1 - AZ BOND - HIGH YIELD - A - INSTITUTIONAL (USD HEDGED - ACC) *	USD	233,496.62	0.02
100,000.00	AZ FUND 1 - AZ BOND - PATRIOT - A - AZ FUND USD (ACC) *	USD	524,189.41	0.05
2,460,000.00	AZ FUND 1 - AZ BOND - REAL PLUS - A - INSTITUTIONAL EUR (ACC) *	EUR	10,307,400.00	0.96
1,006,037.00	AZ FUND 3 BOND FRONTIER MARKTS DBT-HPD	EUR	4,693,162.61	0.44
0.00	EURIZON EASYFND-BND HI YL-Z	EUR	0.85	0.00
613,626.28	LEGAN LOW VOL FI MULTIMERCAD	BRL	484,140.77	0.05
72,718,253.00	MAS FONDOS DINAMICO SA CV-M1	MXN	5,290,844.79	0.49
			<b>33,920,711.76</b>	<b>3.16</b>
<b>Closed-ended Funds</b>				
243,943.00	NB AURORA SA SICAF-RAIF- A	EUR	3,248,344.99	0.30
			<b>3,248,344.99</b>	<b>0.30</b>
			<b>37,169,056.75</b>	<b>3.46</b>
<b>Total securities portfolio</b>			<b>1,062,511,802.83</b>	<b>98.97</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
350,630.00	USD	328,389.80	EUR	16/07/24	327,156.52	(1,515.70)
29,000,000.00	USD	27,026,641.66	EUR	26/07/24	27,058,549.10	(4,802.42)
4,000,000.00	GBP	4,688,300.35	EUR	11/07/24	4,717,815.65	27,057.10
70,471,859.52	EUR	60,500,000.00	GBP	11/07/24	71,356,961.73	(847,921.89)
322,931,924.18	EUR	346,500,000.00	USD	26/07/24	323,303,009.10	67,534.68
<b>Total Forward foreign exchange contracts</b>						<b>(759,648.23)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>1,062,511,802.83</b>	<b>98.97</b>
<b>Total financial derivative instruments</b>	<b>(759,648.23)</b>	<b>(0.07)</b>
<b>Cash at bank</b>	<b>5,976,812.42</b>	<b>0.56</b>
<b>Other assets and liabilities</b>	<b>5,808,571.52</b>	<b>0.54</b>
<b>Total net assets</b>	<b>1,073,537,538.54</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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



## AZ Fund 1 - AZ Bond - Target 2026 (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	93.83	92.85
Undertakings for collective investment	3.50	3.46
Mortgage backed securities	2.67	2.66
	<b>100.00</b>	<b>98.97</b>

Country allocation	% of portfolio	% of net assets
Italy	15.98	15.87
United Kingdom	10.32	10.21
France	8.93	8.83
Netherlands	8.56	8.43
Spain	8.19	8.07
USA	6.99	6.89
Austria	6.08	6.02
Luxembourg	4.67	4.62
Germany	3.46	3.44
Belgium	2.65	2.63
Other	24.17	23.96
	<b>100.00</b>	<b>98.97</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNICREDIT SPA 17-19/06/2032	Banks	23,317,068.32	2.18
BANCO SANTANDER 21-24/03/2027 FRN	Banks	21,844,535.79	2.04
ITALY BTPS 0.85% 19-15/01/2027	Government	18,767,200.00	1.75
COMMERZBANK AG 21-29/12/2031 FRN	Banks	16,809,046.80	1.57
UNICREDIT SPA 24-16/04/2034 FRN	Banks	15,222,600.00	1.42
SOUTHERN CO 21-15/09/2081 FRN	Energy	14,678,385.15	1.37
TELEFONICA EUROP 20-31/12/2060 FRN	Telecommunication	14,307,703.00	1.33
SACE SPA 15-10/02/2049 FRN	Financial services	13,431,363.69	1.25
ERSTE GROUP 20-31/12/2060 FRN	Banks	13,296,588.00	1.23
AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL (EURO HEDGED - ACC) *	Open-ended Funds	12,154,025.35	1.13

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Bond - Target 2028\* (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		837,075,709.45
Unrealised appreciation / (depreciation) on securities		(2,826,102.52)
Investment in securities at market value	3.c	834,249,606.93
Cash at bank	3.c, 24	15,551,739.79
Receivable on Subscriptions		9,165,461.33
Dividends and interest receivable		11,912,118.99
<b>Total assets</b>		<b>870,878,927.04</b>
<b>Liabilities</b>		
Bank overdraft		0.10
Accrued expenses		1,563,297.10
Payable on Purchase of Investments		13,963,611.46
Payable on Redemptions		1,238,483.49
Net unrealised depreciation on forward foreign exchange contracts	3.d	958,835.09
Other liabilities		5,338.88
<b>Total liabilities</b>		<b>17,729,566.12</b>
<b>Net assets at the end of the period</b>		<b>853,149,360.92</b>

\* See Note 1 for further details.

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Interest on bonds		12,192,593.07
Bank interest		275,701.09
Securities lending income		1,538.05
Other income		3,624.97
<b>Total income</b>		<b>12,473,457.18</b>
<b>Expenses</b>		
Management fees	5	1,984,225.40
Depositary fees	8	31,621.93
Variable management fees	6	(29,880.19)
Administration fees	9	686,857.78
Distribution fees	7	595,267.44
Transaction costs		3,813.00
Taxe d'abonnement	10	150,367.28
Bank interest and charges		17,897.88
Promotion fees	7	1,232,232.95
Other expenses	25	18,151.59
<b>Total expenses</b>		<b>4,690,555.06</b>
<b>Net investment income / (loss)</b>		<b>7,782,902.12</b>
Net realised gain / (loss) on:		
Investments		5,771,445.20
Foreign currencies transactions		(279,899.97)
Futures contracts	3.f	(27,480.05)
Forward foreign exchange contracts	3.d	(1,391,677.97)
<b>Net realised gain / (loss) for the period</b>		<b>11,855,289.33</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,826,102.52)
Forward foreign exchange contracts	3.d	(958,835.09)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>8,070,351.72</b>
Amounts received on subscription of units		884,919,635.79
Amounts paid on redemption of units		(39,840,626.59)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>853,149,360.92</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	-	123,954,020.35	(5,204,494.15)	118,749,526.20
A - AZ Fund (DIS)	-	16,289,149.96	(1,165,568.82)	15,123,581.14
A - AZ Fund (USD Hedged - ACC)	-	231,976.22	-	231,976.22
A - Institutional EUR (ACC)	-	1,860,000.00	(187,872.76)	1,672,127.24
A - Institutional USD (ACC)	-	149,285.15	-	149,285.15
B - AZ Fund (ACC)	-	28,400,438.86	(708,527.66)	27,691,911.20
B - AZ Fund (DIS)	-	4,982,033.14	(598,632.85)	4,383,400.29

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

## AZ Fund 1 - AZ Bond - Target 2028\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
7,000,000.00	ABN AMRO BANK NV 24-22/09/2172 FRN	EUR	7,085,820.00	0.83	1,000,000.00	CAIXABANK 20-31/12/2060 FRN	EUR	979,100.00	0.11
2,800,000.00	BANCA POP SONDRI 24-13/03/2034 FRN	EUR	2,816,324.00	0.33	3,000,000.00	CAIXABANK 21-14/12/2169 FRN	EUR	2,505,000.00	0.29
3,000,000.00	BANCA TRANSILVAN 23-07/12/2028 FRN	EUR	3,119,550.00	0.37	4,000,000.00	CAIXABANK 23-30/05/2034 FRN	EUR	4,229,892.80	0.50
500,000.00	BANCO BILBAO VIZ 24-08/02/2036 FRN	EUR	503,558.70	0.06	2,600,000.00	CAIXABANK 24-16/04/2172 FRN	EUR	2,704,000.00	0.32
3,000,000.00	BANCO BILBAO VIZ 24-13/09/2172 FRN	EUR	2,963,625.00	0.35	3,700,000.00	CAN IMPERIAL BK 86-31/08/2085 FRN	USD	3,106,661.44	0.36
500,000.00	BANCO BPM SPA 23-24/05/2172 FRN	EUR	546,275.00	0.06	4,000,000.00	CASSA DEPOSITI E 5.875% 24-30/04/2029	USD	3,788,495.45	0.44
3,400,000.00	BANCO BPM SPA 24-18/06/2034 FRN	EUR	3,383,153.00	0.40	9,000,000.00	CITIGROUP INC 06-25/08/2036	USD	7,245,129.66	0.85
2,000,000.00	BANCO COM PORTUG 19-27/03/2030 FRN	EUR	1,969,892.00	0.23	2,000,000.00	COMMERZBANK AG 17-27/02/2029 FRN	EUR	1,960,217.64	0.23
2,000,000.00	BANCO COM PORTUG 24-18/04/2172 FRN	EUR	2,033,170.00	0.24	2,400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	2,354,121.60	0.28
1,000,000.00	BANCO CRED SOC C 23-14/09/2029 FRN	EUR	1,107,471.00	0.13	500,000.00	COMMERZBANK AG 23-18/01/2030 FRN	EUR	519,542.75	0.06
10,000,000.00	BANCO DE CREDITO 4.65% 19-17/09/2024	PEN	2,412,680.24	0.28	500,000.00	COMMERZBANK AG 24-16/10/2034 FRN	EUR	498,360.00	0.06
1,000,000.00	BANCO DEL ESTADO 24-02/11/2172 FRN	USD	963,844.18	0.11	3,000,000.00	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	2,808,765.00	0.33
1,000,000.00	BANCO INDUSTRIAL 21-29/01/2031 FRN	USD	893,631.91	0.10	6,000,000.00	CRED AGRICOLE SA 23-23/03/2171 FRN	EUR	6,187,500.00	0.73
3,200,000.00	BANCO MERC NORTE 20-31/12/2060 FRN	USD	3,014,695.59	0.35	1,500,000.00	CRED AGRICOLE SA 24-15/04/2036 FRN	EUR	1,480,221.60	0.17
5,000,000.00	BANCO SABADELL 24-27/06/2034 FRN	EUR	5,027,500.00	0.59	4,500,000.00	CRED AGRICOLE SA 24-23/03/2172 FRN	EUR	4,502,520.00	0.53
12,600,000.00	BANCO SANTANDER 21-31/12/2061 FRN	EUR	10,269,000.00	1.19	5,947,000.00	DEUTSCHE FUNDING 04-29/12/2049 FRN	EUR	4,906,275.00	0.58
1,000,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	999,249.83	0.12	599,000.00	DEUTSCHE FUNDING 05-07/06/2049 SR	EUR	496,421.25	0.06
1,500,000.00	BANCO SANTANDER 23-23/08/2033 FRN	EUR	1,563,006.30	0.18	2,470,000.00	DEVELOPMENT BANK 6.75% 19-02/05/2024	USD	902,958.71	0.11
6,000,000.00	BANCO SANTANDER 3.875% 24-22/04/2029	EUR	6,005,773.20	0.70	500,000.00	DEVT BK OF MONGO 11% 24-07/03/2026	USD	475,325.40	0.06
3,000,000.00	BANCOLOMBIA 24-24/12/2034 FRN	USD	2,852,344.30	0.33	2,000,000.00	DNB BANK ASA 24-30/11/2172 FRN	USD	1,862,430.60	0.22
2,500,000.00	BANK OF CYPRUS 24-02/05/2029 FRN	EUR	2,485,200.00	0.29	1,000,000.00	ERSTE GROUP 20-31/12/2060 FRN	EUR	885,292.00	0.10
1,000,000.00	BANK OF IRELAND 24-10/08/2034 FRN	EUR	999,380.00	0.12	400,000.00	ERSTE GROUP 23-15/04/2172 FRN	EUR	430,000.00	0.05
1,400,000.00	BANKINTER SA 23-15/05/2171 FRN	EUR	1,437,385.60	0.17	5,000,000.00	ERSTE GROUP 7% 24-15/10/2172	EUR	4,912,500.00	0.58
2,000,000.00	BANQ FED CRD MUT 04-29/12/2049 FRN	EUR	1,830,450.00	0.21	700,000.00	ERSTE&STEIE BANK 24-31/01/2029 FRN	EUR	710,836.00	0.08
1,000,000.00	BANQ FED CRD MUT 5.125% 23-13/01/2033	EUR	1,040,883.80	0.12	4,000,000.00	EUROBANK 24-30/04/2031 FRN	EUR	4,013,280.00	0.47
5,000,000.00	BARCLAYS BK PLC 01-28/12/2040 FRN	EUR	3,475,000.00	0.41	5,000,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	5,125,000.00	0.60
6,000,000.00	BARCLAYS BK PLC 05-29/12/2049 SR	USD	5,528,341.50	0.65	5,250,000.00	FORTIS BNK SA/NV 07-29/12/2049 FRN CV	EUR	4,773,982.50	0.56
2,000,000.00	BARCLAYS PLC 24-15/09/2172 FRN	GBP	2,348,759.80	0.28	1,300,000.00	HAMBURG COM BANK 4.75% 24-02/05/2029	EUR	1,323,145.59	0.16
2,000,000.00	BARCLAYS PLC 24-31/05/2036 FRN	EUR	2,007,221.80	0.24	1,600,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	1,498,000.00	0.18
7,900,000.00	BAWAG GROUP AG 23-24/02/2034 FRN	EUR	8,312,380.00	0.96	3,000,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	2,398,873.90	0.28
1,000,000.00	BAYERISCHE LNDKB 23-05/01/2034 FRN	EUR	1,064,722.00	0.12	1,000,000.00	HSBC HOLDINGS 21-31/12/2061 FRN	USD	795,457.90	0.09
2,000,000.00	BELFIUS BANK SA 24-11/06/2035 FRN	EUR	2,018,838.20	0.24	2,800,000.00	HSBC HOLDINGS 22-16/11/2032 FRN	EUR	2,967,320.16	0.35
3,600,000.00	BNP PARIBAS 20-31/12/2060 FRN	USD	2,665,331.50	0.31	3,000,000.00	ING GROEP NV 21-31/12/2061 FRN	USD	2,364,649.97	0.28
4,000,000.00	BNP PARIBAS 21-31/08/2033 FRN	EUR	3,471,824.40	0.41	1,000,000.00	ING GROEP NV 23-20/02/2035 FRN	EUR	1,022,015.20	0.12
5,000,000.00	BNP PARIBAS 22-06/06/2171 FRN	EUR	5,093,750.00	0.60	1,300,000.00	ING GROEP NV 24-15/08/2034 FRN	EUR	1,293,911.45	0.15
1,100,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,143,156.30	0.13	500,000.00	ING GROEP NV 24-16/05/2172 FRN	USD	475,565.66	0.06
7,000,000.00	BPCE 21-13/10/2046 FRN	EUR	5,704,006.00	0.67	10,000,000.00	INTESA SANPAOLO 2.625% 21-11/03/2036	GBP	8,497,965.44	0.99
2,000,000.00	BPCE 22-02/02/2034 FRN	EUR	1,783,594.00	0.21	1,000,000.00	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	855,213.30	0.10
					5,000,000.00	INTESA SANPAOLO 23-20/02/2034 FRN	EUR	5,251,295.00	0.62
					6,500,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	USD	6,363,588.24	0.75
					1,000,000.00	INTESA SANPAOLO 4.198% 21-01/06/2032	USD	791,955.92	0.09
					2,000,000.00	INTESA SANPAOLO 4.95% 21-01/06/2042	USD	1,398,379.44	0.16

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

## AZ Fund 1 - AZ Bond - Target 2028\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,000,000.00	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	4,352,887.89	0.51	1,000,000.00	TURK EKONOMI BAN 24-17/01/2034 FRN	USD	960,461.86	0.11
2,000,000.00	INTESA SANPAOLO 8.505% 22-20/09/2032	GBP	2,550,618.62	0.30	10,000,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	9,529,306.27	1.11
19,780,000,000.00	IPOTEKA-BANK ATI 20.5% 24-25/04/2027	UZS	1,452,899.41	0.17	2,700,000.00	UNICREDIT SPA 19-02/04/2034 FRN	USD	2,572,912.69	0.30
2,000,000.00	KBC GROUP NV 23-05/03/2172 FRN	EUR	2,120,000.00	0.25	3,955,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	3,458,963.58	0.41
2,200,000.00	KBC GROUP NV 24-19/03/2034 FRN	GBP	2,594,928.35	0.30	4,500,000.00	UNICREDIT SPA 24-16/04/2034 FRN	EUR	4,566,780.00	0.54
3,500,000.00	LHV GROUP 24-24/05/2028 FRN	EUR	3,501,785.00	0.41	2,000,000.00	UNICREDIT SPA 24-23/01/2031 FRN	EUR	2,005,736.20	0.24
3,000,000.00	LLOYDS BK GR PLC 23-27/03/2171 FRN	GBP	3,617,974.88	0.42	1,000,000.00	UNICREDIT SPA 4.2% 24-11/06/2034	EUR	979,986.00	0.11
2,000,000.00	MBANK 23-11/09/2027 FRN	EUR	2,118,660.00	0.25	2,000,000.00	VOLKSBANK WIEN A 24-21/06/2034 FRN	EUR	1,982,394.60	0.23
1,000,000.00	MEDIOBANCA SPA 24-22/04/2034 FRN	EUR	1,015,648.00	0.12	1,500,000.00	YAPI KREDI BANKA 24-17/01/2034 FRN	USD	1,435,444.37	0.17
3,500,000.00	MITSUBISHI UFJ 09-15/12/2050 CV FRN	EUR	1,932,525.00	0.23				<b>346,212,394.78</b>	<b>40.60</b>
2,500,000.00	MONTE DEI PASCHI 24-15/03/2029 FRN	EUR	2,504,250.00	0.29		<b>Energy</b>			
2,600,000.00	NATL BK GREECE 24-28/06/2035 FRN	EUR	2,623,415.60	0.31	1,000,000.00	AES ANDRES 5.7% 21-04/05/2028	USD	887,567.06	0.10
325,000.00	NATL BK OF UZBEK 4.85% 20-21/10/2025	USD	291,218.80	0.03	800,000.00	ALEPRIA SPA 5.701% 23-05/07/2028	EUR	832,664.24	0.10
1,769,000.00	NATWEST GROUP 21-31/12/2061 FRN	GBP	1,837,498.28	0.22	1,500,000.00	APA INFRA 23-09/11/2083 FRN	EUR	1,608,750.00	0.19
1,000,000.00	NATWEST GROUP 23-28/02/2034 FRN	EUR	1,043,383.00	0.12	3,000,000.00	APT PIPELINES 2% 20-15/07/2030	EUR	2,685,739.50	0.31
1,000,000.00	NATWEST GROUP 24-01/06/2034 FRN	USD	949,535.43	0.11	1,000,000.00	AUDAX RENEWABLES 2.75% 20-30/11/2025 CV	EUR	952,492.51	0.11
2,000,000.00	NOVA KREDITNA 24-03/04/2028 FRN	EUR	2,006,720.00	0.24	8,000,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	7,641,160.00	0.90
1,200,000.00	NOVA LJUBLJANSKA 24-24/01/2034 FRN	EUR	1,249,440.00	0.15	1,662,000.00	CMS ENERGY 20-01/12/2050 FRN	USD	1,296,492.28	0.15
4,150,000.00	NOVO BANCO 0% 14-06/03/2051	EUR	1,164,241.00	0.14	3,500,000.00	DNO ASA 9.25% 24-04/06/2029	USD	3,271,401.91	0.38
3,000,000.00	NOVO BANCO 23-01/12/2033 FRN	EUR	3,473,940.00	0.41	3,000,000.00	ECOPETROL SA 8.625% 23-19/01/2029	USD	2,946,396.08	0.35
10,000,000.00	NOVO BANCO LUX 0% 14-09/04/2052	EUR	2,754,630.00	0.32	2,500,000.00	EDP SA 23-23/04/2083 FRN	EUR	2,603,050.00	0.31
1,500,000.00	NYKREDIT 3.875% 24-09/07/2029	EUR	1,498,500.30	0.18	1,800,000.00	EDP SA 24-29/05/2054 FRN	EUR	1,788,750.00	0.21
500,000.00	OTP BANK 06-29/11/2049 SR	EUR	478,925.00	0.06	3,000,000,000.00	EE. PP. MEDELLIN 8.375% 17-08/11/2027	COP	591,591.57	0.07
2,200,000.00	OTP BANK 23-15/05/2033 FRN	USD	2,148,297.18	0.25	3,000,000.00	ENEL FIN INTL NV 5.5% 24-26/06/2034	USD	2,733,380.04	0.32
1,000,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	825,250.00	0.10	4,000,000.00	ENEL SPA 21-31/12/2061 FRN	EUR	3,299,928.00	0.39
5,000,000.00	RAIFFEISEN BK IN 22-20/12/2032 FRN	EUR	5,202,645.00	0.61	3,500,000.00	ENEL SPA 23-16/07/2171 FRN	EUR	3,682,787.50	0.43
1,000,000.00	RAIFFEISEN BK IN 24-21/08/2029 FRN	EUR	995,926.60	0.12	5,000,000.00	ENEL SPA 24-27/05/2172 FRN	EUR	4,963,800.00	0.58
1,000,000.00	RAIFFEISEN BK IN 24-31/05/2030 FRN	EUR	1,010,424.90	0.12	4,000,000.00	ENERGY TRANS 24-01/10/2054 FRN	USD	3,680,496.46	0.43
2,700,000.00	RAIFFEISEN BK RT 24-23/05/2030 FRN	EUR	2,710,125.00	0.32	6,000,000.00	ENERGY TRANS 6.05% 24-01/09/2054	USD	5,524,152.27	0.65
1,200,000.00	RAIFFEISENBK AS 24-05/06/2030 FRN	EUR	1,197,000.00	0.14	5,000,000.00	ENGIE 24-14/06/2173 FRN	EUR	4,958,644.00	0.58
6,000,000.00	ROYAL BK CANADA 86-29/06/2085	USD	5,093,975.76	0.60	2,500,000.00	ENGIE 3.625% 24-06/03/2031	EUR	2,476,556.50	0.29
2,957,000.00	RTHSCLDS CON FIN 04-29/08/2049 FRN	EUR	2,247,320.00	0.26	1,000,000.00	ENGIE ENERGIA 6.375% 24-17/04/2034	USD	945,882.90	0.11
6,015,000.00	S FINANCE PREF 04-29/09/2049 FRN	EUR	5,052,960.90	0.59	3,000,000.00	ENI SPA 2.95% 23-14/09/2030 CV	EUR	3,069,960.00	0.36
2,500,000.00	SOCIETE GENERALE 23-18/07/2171 FRN	EUR	2,543,750.00	0.30	4,500,000.00	ENI SPA 20-31/12/2060 FRN	EUR	4,162,800.15	0.49
2,000,000.00	SOCIETE GENERALE 24-19/01/2055 FRN	USD	1,794,468.54	0.21	3,000,000.00	ENI SPA 21-31/12/2061 FRN	EUR	2,657,558.70	0.31
3,000,000.00	SOCIETE GENERALE 24-25/09/2172 FRN	USD	2,652,097.13	0.31	4,763,000.00	ENTERGY CORP 24-01/12/2054 FRN	USD	4,405,521.02	0.52
1,900,000.00	SOVOMBANK 8% 19-07/04/2030	USD	133,975.93	0.02	3,000,000.00	EPH FIN INTL AS 5.875% 24-30/11/2029	EUR	3,007,500.00	0.35
4,900,000.00	STANDARD CHART 06-29/01/2049 SR	USD	4,329,001.75	0.51	2,000,000.00	EUSTREAM 1.625% 20-25/06/2027	EUR	1,757,584.00	0.21
3,000,000.00	STANDARD CHART 21-31/12/2061 FRN	USD	2,336,001.40	0.27	1,000,000.00	FRONTERA ENERGY 7.875% 21-21/06/2028	USD	729,531.14	0.09
3,200,000.00	SWEDBANK AB 23-17/09/2171 FRN	USD	2,974,574.29	0.35	2,000,000.00	HERITAGE PETROL 9% 22-12/08/2029	USD	1,949,498.48	0.23
2,800,000.00	SWEDBANK AB 24-17/09/2172 FRN	USD	2,609,283.88	0.31	1,000,000.00	HERITAGE PETROL 9% 22-12/08/2029	USD	974,749.24	0.11
1,200,000.00	TATRA BANKA AS 24-29/04/2030 FRN	EUR	1,212,192.00	0.14	2,630,000.00	HYDRO-QUEBEC 86-31/12/2061 FRN	USD	2,228,816.25	0.26
1,000,000.00	TBC BANK JSC 24-30/10/2172 FRN	USD	915,558.67	0.11	2,500,000.00	IBERDROLA FIN SA 24-16/04/2172 FRN	EUR	2,533,951.00	0.30
					3,500,000.00	MVM ENERGETIKA 6.5% 24-13/03/2031	USD	3,276,529.04	0.38
					500,000.00	MVM ENERGETIKA 7.5% 23-09/06/2028	USD	485,041.99	0.06
					1,700,000.00	NAK NAFTAOGAZ 7.125% 19-19/07/2026	EUR	1,333,344.00	0.16
					6,375,000.00	NEXTERA ENERGY 21-15/03/2082 FRN	USD	5,485,798.88	0.64

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

## AZ Fund 1 - AZ Bond - Target 2028\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,264,000.00	NEXTERA ENERGY 24-01/09/2054 FRN	USD	1,178,961.66	0.14	4,800,000.00	SCOR SE 18-31/12/2049 FRN	USD	3,844,527.92	0.45
3,500,000.00	OMV AG 20-31/12/2060 FRN	EUR	3,183,975.20	0.37	3,000,000.00	UNIPOLSAI ASSICU 20-31/12/2060 FRN	EUR	2,999,880.00	0.35
6,082,000.00	ORSTED A/S 22-08/12/3022 FRN	EUR	6,082,500.00	0.71	5,000,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	4,923,250.00	0.58
1,000,000.00	RED ELECTRICA 23-07/08/2171 FRN	EUR	1,010,604.20	0.12	1,500,000.00	UTMOST GRP 4% 21-15/12/2031	GBP	1,419,125.43	0.17
4,720,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	4,633,433.31	0.54	1,200,000.00	VIENNA INSURANCE 22-15/06/2042 FRN	EUR	1,199,086.20	0.14
1,000,000.00	SEMPRA 24-01/10/2054 FRN	USD	927,448.12	0.11				<b>94,379,090.51</b>	<b>11.04</b>
4,325,000.00	SOUTHERN CO 21-15/09/2081 FRN	EUR	3,847,516.11	0.45					
1,000,000.00	SOUTHERN CO 4.5% 24-15/06/2027 CV	USD	945,649.64	0.11					
2,000,000.00	TERNA RETE 24-11/04/2173 FRN	EUR	1,975,000.00	0.23					
5,000,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	4,302,793.00	0.50					
2,000,000.00	TOTALENERGIES SE 21-31/12/2061 FRN	EUR	1,648,649.00	0.19					
7,000,000.00	VATTENFALL AB 23-17/08/2083 FRN	GBP	8,408,892.73	0.98					
2,000,000.00	VEOLIA ENVRNMT 20-20/04/2169 FRN	EUR	1,794,672.00	0.21					
1,500,000.00	VEOLIA ENVRNMT 23-22/02/2172 FRN	EUR	1,559,721.00	0.18					
			<b>138,929,682.68</b>	<b>16.27</b>					
	<b>Insurance</b>					<b>Telecommunication</b>			
950,000.00	ACHMEA BV 19-24/03/2168 FRN	EUR	857,266.70	0.10	1,000,000.00	BRITISH TELECOMM 20-18/08/2080 FRN	EUR	970,000.00	0.11
2,000,000.00	ACHMEA BV 19-24/09/2039 FRN	EUR	1,770,980.00	0.21	4,000,000.00	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	5,013,764.23	0.59
1,620,000.00	AEGON NV 19-29/12/2049 FRN	EUR	1,563,277.32	0.18	5,000,000.00	BRITISH TELECOMM 24-03/10/2054 FRN	EUR	5,012,450.00	0.59
2,500,000.00	AEGON NV 96-31/12/2049 FRN	NLG	819,644.23	0.10	1,000,000.00	ILIAD HOLDING 7% 21-15/10/2028	USD	925,198.79	0.11
1,600,000.00	AGEAS FINANCE 19-31/12/2059 FRN	EUR	1,357,408.64	0.16	1,300,000.00	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	1,310,075.00	0.15
2,500,000.00	AGEASFINLUX 02-31/12/2049 CV FRN	EUR	2,237,518.73	0.26	1,500,000.00	MILLICOM INTL 7.375% 24-02/04/2032	USD	1,395,381.39	0.16
2,000,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	1,525,164.26	0.18	500,000.00	ORANGE 23-18/04/2172 FRN	EUR	517,169.15	0.06
2,000,000.00	ASR NEDERLAND NV 22-07/12/2043 FRN	EUR	2,254,871.80	0.26	2,000,000.00	ORANGE 24-15/03/2173 FRN	EUR	1,987,154.60	0.23
8,600,000.00	ASR NEDERLAND NV 24-27/12/2172 FRN	EUR	8,443,480.00	0.98	4,500,000.00	SILKNET JSC 8.375% 22-31/01/2027	USD	4,189,555.63	0.49
3,000,000.00	ATHORA HOLDING L 5.875% 24-10/09/2034	EUR	2,941,710.00	0.34	2,500,000.00	SOFTBANK GRP COR 5.75% 24-08/07/2032	EUR	2,500,000.00	0.29
2,200,000.00	ATHORA HOLDING L 6.625% 23-16/06/2028	EUR	2,321,660.00	0.27	2,000,000.00	TDC NET AS 5.186% 24-02/08/2029	EUR	2,031,072.40	0.24
2,000,000.00	AXA SA 24-16/07/2172 FRN	EUR	2,042,938.00	0.24	61,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	51,342.17	0.01
3,000,000.00	CNP ASSURANCES 18-31/12/2049 FRN	EUR	2,850,090.00	0.33	939,000.00	TELECOM IT CAP 6% 24-30/09/2034	USD	829,163.07	0.10
6,400,000.00	CNP ASSURANCES 21-31/12/2061 FRN	USD	4,879,048.29	0.57	1,500,000.00	TELEFONICA EUROP 21-31/12/2061 FRN	EUR	1,336,587.00	0.16
3,400,000.00	ETHIAS 6.75% 23-05/05/2033	EUR	3,710,382.60	0.43	1,500,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	1,627,170.00	0.19
2,000,000.00	FIDEL CIA SEGURO 24-29/11/2172 FRN	EUR	1,970,020.00	0.23	5,500,000.00	TELEFONICA EUROP 23-03/05/2171 FRN	EUR	5,760,876.00	0.68
4,000,000.00	GACM 21-21/04/2042 FRN	EUR	3,227,514.00	0.38	3,000,000.00	TELEFONICA EUROP 23-07/09/2172 FRN	EUR	3,254,880.00	0.38
2,000,000.00	HANNOVER RUECKV 22-26/08/2043 FRN	EUR	2,216,786.40	0.26	4,000,000.00	TELEFONICA EUROP 24-15/04/2172 FRN	EUR	4,091,032.00	0.48
7,500,000.00	INTESA SANPAOLO 2.375% 20-22/12/2030	EUR	6,519,270.00	0.76	1,900,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	1,716,574.00	0.20
1,200,000.00	LA MONDIALE 18-18/01/2048 FRN	USD	1,038,216.38	0.12	1,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	686,618.80	0.08
2,000,000.00	LIBERTY MUTUAL 4.3% 21-01/02/2061	USD	1,161,707.86	0.14	1,000,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	794,392.72	0.09
4,000,000.00	MUNICH RE 24-26/05/2044 FRN	EUR	3,931,990.00	0.46	1,000,000.00	VODAFONE GROUP 23-30/08/2084 FRN	EUR	1,073,750.00	0.13
5,000,000.00	MUTUELLE ASSUR 21-21/06/2052 FRN	EUR	3,952,400.50	0.46				<b>47,074,206.95</b>	<b>5.52</b>
2,600,000.00	MUTUELLE ASSUR 21-21/12/2169 FRN	EUR	2,131,519.00	0.25					
5,000,000.00	NN GROUP NV 24-12/09/2172 FRN	EUR	5,003,300.00	0.59					
400,000.00	PHOENIX GROUP 18-31/12/2049 FRN	GBP	424,603.41	0.05					
4,000,000.00	PHOENIX GRP 24-12/12/2172 FRN	USD	3,671,677.16	0.43					
1,000,000.00	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	1,110,691.75	0.13					
2,000,000.00	ROTHESAY LIFE 24-11/09/2034 FRN	USD	1,868,868.67	0.22					
1,000,000.00	ROTHESAY LIFE 7.734% 23-16/05/2033	GBP	1,241,563.96	0.15					
1,000,000.00	SAMPO OYJ 19-23/05/2049 FRN	EUR	947,651.30	0.11					
						<b>Financial services</b>			
					4,000,000.00	AZIMPRIVEQ 5% 16/06/2025	EUR	927,367.84	0.11
						INWIT SPA			
					3,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	2,967,648.00	0.35
					2,000,000.00	BANCO PACTUAL/KY 6.25% 24-08/04/2029	USD	1,869,605.78	0.22
					2,000,000.00	CIMIC FINANCE LT 1.5% 21-28/05/2029	EUR	1,742,321.20	0.20
					1,000,000.00	CITIGROUP GLOBAL 1% 24-09/04/2029 CV	EUR	977,240.00	0.11
					500,000.00	INTL PERSONAL FI 10.75% 24-14/12/2029	EUR	520,080.00	0.06
					1,000,000.00	JEFFERIES GROUP 4% 24-16/04/2029	EUR	993,648.00	0.12
					1,213,000.00	LA CONSTRUCCION 4.75% 22-07/02/2032	USD	978,888.45	0.11
					6,000,000.00	LAGFIN 3.5% 23-08/06/2028 CV	EUR	5,514,460.32	0.65
					2,000,000.00	MAGELLAN CAP 24-08/07/2029 FRN	USD	1,850,599.49	0.22

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

## AZ Fund 1 - AZ Bond - Target 2028\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,100,000.00	MONGOLIAN MORT 11.5% 24-18/01/2027	USD	984,021.46	0.12	2,000,000.00	WEBUILD SPA 7% 23-27/09/2028	EUR	2,120,200.00	0.25
2,790,000.00	ROTHSCHILD CON 86-29/09/2049 FRN	USD	2,303,848.85	0.27				<b>24,375,928.72</b>	<b>2.86</b>
9,000,000.00	SACE SPA 15-10/02/2049 FRN	EUR	8,831,259.00	1.03		<b>Cosmetics</b>			
1,250,000.00	SAXO BANK 19-03/07/2029 FRN	EUR	1,238,125.00	0.15	1,600,000.00	AUNA SA 10% 23-15/12/2029	USD	1,525,325.87	0.18
1,000,000.00	VOYA FINANCIAL 18-23/01/2048 FRN	USD	808,673.20	0.09	4,000,000.00	BAYER AG 1.125% 20-06/01/2030	EUR	3,442,018.00	0.40
			<b>32,507,786.59</b>	<b>3.81</b>	1,000,000.00	BAYER AG 19-12/11/2079 FRN	EUR	907,560.00	0.11
	<b>Government</b>				2,500,000.00	BAYER AG 23-25/09/2083 FRN	EUR	2,578,760.00	0.30
1,500,000.00	ANGOLA REP OF 9.125% 19-26/11/2049	USD	1,148,093.07	0.13	2,800,000.00	EUROFINS SCIEN 23-24/07/2171 FRN	EUR	2,815,512.00	0.33
1,800,000.00	BAHAMAS-COMMONW 9% 22-16/06/2029	USD	1,606,790.76	0.19	1,000,000.00	IDORSIA LTD 2.125% 21-04/08/2028 CV	CHF	444,414.05	0.05
4,300,000.00	BENIN INTL BOND 4.875% 21-19/01/2032	EUR	3,598,562.50	0.42	1,000,000.00	KORIAN SA 21-31/12/2061 FRN	GBP	1,113,230.87	0.13
1,000,000.00	BENIN INTL BOND 6.875% 21-19/01/2052	EUR	786,400.00	0.09	3,000,000.00	TEVA PHARM FNC 1.625% 16-15/10/2028	EUR	2,637,990.00	0.31
900,000.00	EL SALVADOR REP 7.65% 05-15/06/2035	USD	604,356.19	0.07				<b>15,464,810.79</b>	<b>1.81</b>
1,000,000.00	EL SALVADOR REP 8.25% 02-10/04/2032	USD	728,714.72	0.09		<b>Real estate</b>			
1,000,000.00	GHANA REP OF 8.125% 14-18/01/2026	USD	481,688.83	0.06	2,500,000.00	AROUNDTOWN SA 18-20/09/2030 FRN	EUR	1,886,700.00	0.22
2,250,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	1,887,187.50	0.22	7,120,000.00	AROUNDTOWN SA 5.375% 19-21/03/2029	USD	5,900,016.98	0.69
3,050,000.00	IVORY COAST-PDI 5.875% 19-17/10/2031	EUR	2,747,859.38	0.32	1,000,000.00	BLACKSTONE PROP 1.625% 21-20/04/2030	EUR	850,203.50	0.10
400,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	309,500.00	0.04	300,000.00	CITYCON OYJ 24-10/09/2172 FRN	EUR	232,800.00	0.03
1,000,000.00	IVORY COAST-PDI 6.875% 19-17/10/2040	EUR	835,937.50	0.10	1,000,000.00	CITYCON TREASURY 6.5% 24-08/03/2029	EUR	1,000,000.00	0.12
200,000.00	JORDAN 5.85% 20-07/07/2030	USD	167,016.56	0.02	200,000.00	CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	150,468.00	0.02
2,000,000.00	KSA SUKUK LTD 5.25% 24-04/06/2030	USD	1,868,439.47	0.22	2,156,000.00	GRAND CITY PROP 24-16/04/2173 FRN	EUR	1,717,430.79	0.20
2,000,000.00	KSA SUKUK LTD 5.25% 24-04/06/2034	USD	1,868,943.32	0.22	1,600,000.00	HEIMSTADEN 4.25% 21-09/03/2026	EUR	1,176,000.00	0.14
2,400,000.00	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	2,088,000.00	0.24	1,000,000.00	VONOVIA BV 2.25% 20-07/04/2030	EUR	909,090.00	0.11
550,000.00	PNG GOVT INTL BO 8.375% 18-04/10/2028	USD	488,963.73	0.06				<b>13,822,709.27</b>	<b>1.63</b>
23,552.00	PROV DE CORDOBA 7.125% 17-01/02/2029	USD	16,138.42	0.00		<b>Transportation</b>			
2,100,000.00	REP OF CAMEROON 5.95% 21-07/07/2032	EUR	1,630,125.00	0.19	5,000,000.00	DEUTSCHE BAHN FIN 19-31/12/2059 FRN	EUR	4,321,625.00	0.51
345,300.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	160,588.26	0.02	1,000,000.00	DT LUFTHANSA AG 3.5% 21-14/07/2029	EUR	979,311.50	0.11
427,000.00	REPUBLIC OF ECUA 20-31/07/2040 SR	USD	180,406.76	0.02	1,500,000.00	INTL CONSOLIDAT 1.125% 21-18/05/2028 CV	EUR	1,385,166.53	0.16
500,000.00	ROMANIA 2% 20-28/01/2032	EUR	389,687.50	0.05	2,000,000.00	LATAM AIR 13.375% 22-15/10/2029	USD	2,136,692.33	0.25
1,400,000.00	SERBIA REPUBLIC 1.5% 19-26/06/2029	EUR	1,190,437.50	0.14	4,901,000.00	POSTE ITALIANE 21-31/12/2061 FRN	EUR	4,299,647.30	0.50
1,200,000.00	TURKEY REP OF 6.375% 20-14/10/2025	USD	1,117,214.84	0.13				<b>13,122,442.66</b>	<b>1.53</b>
1,800,000.00	UKRAINE GOVT 6.75% 19-20/06/2028	EUR	504,000.00	0.06		<b>Internet</b>			
1,000,000.00	UKREXIMBANK 19-14/11/2029 FRN	USD	633,881.86	0.07	2,000,000.00	AIRBNB INC 0% 21-15/03/2026 CV	USD	1,702,674.15	0.20
			<b>27,038,933.67</b>	<b>3.17</b>	6,000,000.00	ALIBABA GROUP 0.5% 24-01/06/2031 CV	USD	5,410,776.77	0.63
	<b>Building materials</b>				3,000,000.00	DELIVERY HERO AG 1.5% 20-15/01/2028 CV	EUR	2,310,346.62	0.27
2,000,000.00	AEROPUERTOS DOMI 7% 24-30/06/2034	USD	1,880,289.25	0.22	3,000,000.00	IAC FINANCECO 3 2% 19-15/01/2030 CV	USD	2,295,489.52	0.27
5,000,000.00	CELLNEX TELECOM 2.125% 23-11/08/2030 CV	EUR	4,985,165.40	0.58	2,800,000.00	MAIL RU GROUP 1.625% 20-01/10/2025 CV	USD	304,377.86	0.04
8,000,000.00	CEMEX SAB 23-14/06/2171 FRN	USD	7,965,943.55	0.93	500,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	392,500.00	0.05
1,000,000.00	CIE DE ST GOBAIN 3.375% 24-08/04/2030	EUR	985,927.90	0.12		<b>Auto Parts &amp; Equipment</b>			
2,000,000.00	HTA GROUP LTD 7.5% 24-04/06/2029	USD	1,857,942.62	0.22	4,000,000.00	FORD MOTOR CRED 4.165% 24-21/11/2028	EUR	3,992,688.40	0.47
500,000.00	MAIRE TECNIMONT 6.5% 23-05/10/2028	EUR	525,000.00	0.06	1,500,000.00	FORD MOTOR CRED 6.125% 23-15/05/2028	EUR	1,603,231.20	0.19
1,000,000.00	PORR 24-06/02/2173 FRN	EUR	1,076,250.00	0.13	500,000.00	NEMAK SAB DE CV 3.625% 21-28/06/2031	USD	362,141.36	0.04
3,000,000.00	WEBUILD SPA 5.375% 24-20/06/2029	EUR	2,979,210.00	0.35	2,000,000.00	NIO INC 4.625% 23-15/10/2030 CV	USD	1,154,894.33	0.14
					1,000,000.00	PORSCHE SE 4.125% 24-27/09/2032	EUR	995,798.00	0.12
					1,500,000.00	RCI BANQUE 24-09/10/2034 FRN	EUR	1,496,344.50	0.18

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

## AZ Fund 1 - AZ Bond - Target 2028\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,500,000.00	RCI BANQUE 4.875% 23-02/10/2029	EUR	1,552,246.80	0.18				<b>879,581.10</b>	<b>0.10</b>
1,000,000.00	VALEO SE 4.5% 24-11/04/2030	EUR	979,944.00	0.11					
			<b>12,137,288.59</b>	<b>1.43</b>					
	<b>Chemical</b>					<b>Storage &amp; Warehousing</b>			
3,000,000.00	ARKEMA 24-25/03/2173 FRN	EUR	2,991,360.00	0.35	1,000,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	807,500.00	0.09
2,000,000.00	LENZING AG 20-31/12/2060 FRN	EUR	1,876,196.00	0.22				<b>807,500.00</b>	<b>0.09</b>
900,000.00	SASOL FINANCING 5.5% 21-18/03/2031	USD	706,962.91	0.08	1,000,000.00	SHAKE SHACK INC 0% 21-01/03/2028 CV	USD	807,091.21	0.09
2,500,000.00	SASOL FINANCING 8.75% 23-03/05/2029	USD	2,363,424.31	0.28				<b>807,091.21</b>	<b>0.09</b>
			<b>7,937,943.22</b>	<b>0.93</b>				<b>814,467,855.16</b>	<b>95.47</b>
	<b>Diversified services</b>					<b>Mortgage backed securities</b>			
1,000,000.00	HOLDING DINFRA 4.25% 23-18/03/2030	EUR	1,008,013.10	0.12		<b>Energy</b>			
1,500,000.00	PIAGGIO & C 6.5% 23-05/10/2030	EUR	1,585,537.50	0.19	2,186,728.33	MC BRAZIL 7.25% 21-30/06/2031	USD	1,806,205.98	0.21
27,000.00	WORLDCON SA 0% 20-30/07/2025 CV	EUR	3,038,337.00	0.36	3,120,138.96	MONG DUONG FIN 5.125% 19-07/05/2029	USD	2,772,061.88	0.32
			<b>5,631,887.60</b>	<b>0.67</b>				<b>4,578,267.86</b>	<b>0.53</b>
	<b>Lodging &amp; Restaurants</b>					<b>Building materials</b>			
3,100,000.00	ACCOR 23-11/04/2172 FRN	EUR	3,359,857.50	0.39	1,057,921.00	AEROPUERTOS ARG 8.5% 21-01/08/2031	USD	1,009,938.22	0.12
			<b>3,359,857.50</b>	<b>0.39</b>	1,428,554.21	INTL AIRPORT 12% 19-15/03/2033	USD	1,413,884.46	0.17
	<b>Textile</b>							<b>2,423,822.68</b>	<b>0.29</b>
3,000,000.00	KERING 3.375% 24-11/03/2032	EUR	2,937,970.50	0.34		<b>Diversified services</b>			
			<b>2,937,970.50</b>	<b>0.34</b>	1,502,676.24	AUTOPISTAS DEL S 7.375% 17-30/12/2030	USD	1,363,081.93	0.16
	<b>Office &amp; Business equipment</b>				575,475.77	TRANSJAMAICAN 5.75% 20-10/10/2036	USD	473,637.90	0.06
450,000.00	FRIG CONCEPCION 7.7% 21-21/07/2028	USD	289,975.51	0.03				<b>1,836,719.83</b>	<b>0.22</b>
2,200,000.00	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	2,195,600.00	0.26		<b>Telecommunication</b>			
			<b>2,485,575.51</b>	<b>0.29</b>	1,904,000.00	TELE OF TRIN&TOB 8.875% 19-18/10/2029	USD	1,758,768.37	0.21
	<b>Electric &amp; Electronic</b>							<b>1,758,768.37</b>	<b>0.21</b>
1,000,000.00	INFINEON TECH 19-01/04/2168 FRN	EUR	965,762.40	0.11		<b>Government</b>			
1,500,000.00	SCHNEIDER ELEC 1.625% 24-28/06/2031 CV	EUR	1,500,525.00	0.18	2,000,000.00	SURINAME INTL 7.95% 23-15/07/2033	USD	1,740,144.62	0.20
			<b>2,466,287.40</b>	<b>0.29</b>				<b>1,740,144.62</b>	<b>0.20</b>
	<b>Media</b>							<b>12,337,723.36</b>	<b>1.45</b>
3,000,000.00	GLOBO COMMUN PAR 5.5% 22-14/01/2032	USD	2,455,388.38	0.29		<b>Other transferable securities</b>			
			<b>2,455,388.38</b>	<b>0.29</b>		<b>Bonds and other debt instruments</b>			
	<b>Food services</b>					<b>Energy</b>			
500,000.00	CAMPARI MILANO 2.375% 24-17/01/2029 CV	EUR	500,430.25	0.06	1,000,000.00	MBT SYSTEMS 3.75% 23-17/05/2029 CV	EUR	462,500.00	0.05
1,500,000.00	METRO 4.625% 24-07/03/2029	EUR	1,524,431.55	0.18				<b>462,500.00</b>	<b>0.05</b>
			<b>2,024,861.80</b>	<b>0.24</b>				<b>462,500.00</b>	<b>0.05</b>
	<b>Supranational organisation</b>					<b>Funds</b>			
2,380,000.00	EASTN/STHN AFRI 4.125% 21-30/06/2028	USD	1,960,893.49	0.23		<b>Undertakings for collective investment</b>			
			<b>1,960,893.49</b>	<b>0.23</b>		<b>Open-ended Funds</b>			
	<b>Computer software</b>				300,000.00	AZ FUND 1 - AZ BOND - ASIAN BOND - A - INSTITUTIONAL USD (ACC) *	USD	1,397,900.63	0.16
800,000.00	BRUNELLO BIDCO 3.5% 21-15/02/2028	EUR	760,000.00	0.09	200,000.00	AZ FUND 1 - AZ BOND - CONVERTIBLE - A - INSTITUTIONAL (EURO HEDGED - ACC) *	EUR	1,144,600.00	0.13
1,000,000.00	CEDACRI MERGECO 21-15/05/2028 FRN	EUR	996,375.00	0.12	61,010,738.00	MAS FONDOS DINAMICO SA CV-M1	MXN	4,439,027.78	0.52
			<b>1,756,375.00</b>	<b>0.21</b>				<b>6,981,528.41</b>	<b>0.81</b>
	<b>Steel industry</b>							<b>6,981,528.41</b>	<b>0.81</b>
1,000,000.00	ANGLO AMERICAN 3.75% 24-15/06/2029	EUR	991,820.00	0.12		<b>Total securities portfolio</b>		<b>834,249,606.93</b>	<b>97.78</b>
500,000.00	ANTOFAGASTA 6.25% 24-02/05/2034	USD	483,382.32	0.06					
			<b>1,475,202.32</b>	<b>0.18</b>					
	<b>Advertising</b>								
1,000,000.00	JCDECAUX SA 1.625% 22-07/02/2030	EUR	879,581.10	0.10					

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

## AZ Fund 1 - AZ Bond - Target 2028\* (in EUR)

## Securities Portfolio as at 30 June 2024

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
1,176,705.00	USD	1,095,867.82	EUR	16/07/24	2,193,796.44	1,113.02
9,500,000.00	USD	8,852,814.92	EUR	26/07/24	17,716,822.38	(833.10)
9,500,000.00	GBP	11,056,676.89	EUR	11/07/24	22,261,489.06	142,297.05
55,643,595.17	EUR	47,800,000.00	GBP	11/07/24	112,021,492.20	(704,926.32)
237,209,342.04	EUR	255,000,000.00	USD	26/07/24	475,137,963.45	(396,485.74)
<b>Total Forward foreign exchange contracts</b>						<b>(958,835.09)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>834,249,606.93</b>	<b>97.78</b>
<b>Total financial derivative instruments</b>	<b>(958,835.09)</b>	<b>(0.11)</b>
<b>Cash at bank</b>	<b>15,551,739.69</b>	<b>1.82</b>
<b>Other assets and liabilities</b>	<b>4,306,849.39</b>	<b>0.51</b>
<b>Total net assets</b>	<b>853,149,360.92</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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



## AZ Fund 1 - AZ Bond - Target 2028\* (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.68	95.52
Mortgage backed securities	1.48	1.45
Undertakings for collective investment	0.84	0.81
	<b>100.00</b>	<b>97.78</b>

Country allocation	% of portfolio	% of net assets
Italy	16.52	16.16
France	12.79	12.49
Netherlands	9.17	8.96
United Kingdom	9.01	8.81
USA	6.98	6.82
Spain	6.84	6.68
Austria	3.82	3.73
Luxembourg	3.69	3.58
Germany	3.55	3.46
Other	27.63	27.09
	<b>100.00</b>	<b>97.78</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNICREDIT SPA 19-02/04/2034 FRN	Banks	12,102,218.96	1.41
BANCO SANTANDER 21-31/12/2061 FRN	Banks	10,269,000.00	1.19
SACE SPA 15-10/02/2049 FRN	Financial services	8,831,259.00	1.03
INTESA SANPAOLO 2.625% 21-11/03/2036	Banks	8,497,965.44	0.99
ASR NEDERLAND NV 24-27/12/2172 FRN	Insurance	8,443,480.00	0.98
VATTENFALL AB 23-17/08/2083 FRN	Energy	8,408,892.73	0.98
BAWAG GROUP AG 23-24/02/2034 FRN	Banks	8,312,380.00	0.96
CEMEX SAB 23-14/06/2171 FRN	Building materials	7,965,943.55	0.93
BP CAPITAL PLC 20-22/06/2169 FRN	Energy	7,641,160.00	0.90
CITIGROUP INC 06-25/08/2036	Banks	7,245,129.66	0.85

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

## AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		177,102,600.97
Unrealised appreciation / (depreciation) on securities		6,047,487.48
Investment in securities at market value	3.c	183,150,088.45
Cash at bank	3.c, 24	7,667,844.78
Receivable on Subscriptions		5,639.90
Receivable on swaps		2,468.12
Net unrealised appreciation on forward foreign exchange contracts	3.d	953,475.45
Net unrealised appreciation on futures contracts	3.f	7,566.55
Dividends and interest receivable		1,934,598.99
<b>Total assets</b>		<b>193,721,682.24</b>
<b>Liabilities</b>		
Accrued expenses		385,890.08
Payable on Redemptions		8,191.33
Payable on Swaps		7,572.65
Net unrealised depreciation on Interest Rate Swaps and Inflation Linked Swaps	3.i	4,797.92
Net unrealised depreciation on Credit Default Swaps	3.j	421,224.30
Other liabilities		9,140.26
<b>Total liabilities</b>		<b>836,816.54</b>
<b>Net assets at the end of the period</b>		<b>192,884,865.70</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Interest on bonds		3,465,878.09
Bank interest		105,668.75
Other income		523.40
<b>Total income</b>		<b>3,572,070.24</b>
<b>Expenses</b>		
Management fees	5	967,516.45
Depository fees	8	24,801.38
Variable management fees	6	(11,361.64)
Administration fees	9	337,570.50
Distribution fees	7	387,006.59
Transaction costs		5,366.93
Taxe d'abonnement	10	46,970.55
Bank interest and charges		109,741.49
Expenses on swaps		54,142.70
Promotion fees	7	564,965.62
Other expenses	25	30,661.44
<b>Total expenses</b>		<b>2,517,382.01</b>
<b>Net investment income / (loss)</b>		<b>1,054,688.23</b>
Net realised gain / (loss) on:		
Investments		(2,125,534.05)
Foreign currencies transactions		(550,718.97)
Futures contracts	3.f	156,084.86
Forward foreign exchange contracts	3.d	111,960.92
Options	3.e	41,087.60
Swaps	3.h,i,j,k	403,975.66
<b>Net realised gain / (loss) for the period</b>		<b>(908,455.75)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(946,221.95)
Futures contracts	3.f	7,566.55
Forward foreign exchange contracts	3.d	(5,078,999.73)
Swaps	3.h,i,j,k	(402,511.75)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(7,328,622.63)</b>
Amounts received on subscription of units		46,835,440.88
Amounts paid on redemption of units		(51,086,949.79)
Dividend distribution	15	(22,807.62)
Net assets at the beginning of the period		204,487,804.86
<b>Net assets at the end of the period</b>		<b>192,884,865.70</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	1,725,402.69	529,785.39	(577,802.25)	1,677,385.83
A - AZ Fund (DIS)	160,608.06	62,406.09	(35,094.73)	187,919.42
A - AZ Fund (Euro Hedged - ACC)	34,446,836.43	8,317,868.40	(7,988,862.04)	34,775,842.79
A - AZ Fund (Euro Hedged - DIS)	26,919.60	20,571.95	(1.18)	47,490.37
A - AZ Fund USD (ACC)	3,541,340.85	537,051.25	(1,738,300.98)	2,340,091.12
B - AZ Fund (ACC)	280,617.71	57,887.46	(41,818.19)	296,686.98
B - AZ Fund (DIS)	47,565.28	15.98	(840.34)	46,740.92
B - AZ Fund (Euro Hedged - ACC)	94,770.36	82,212.06	(21,090.51)	155,891.91

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

## AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
6,600,000.00	US TREASURY N/B 0.625% 20-15/05/2030	USD	5,340,328.09	2.77	1,900,000.00	WELLS FARGO CO 20-02/06/2028 FRN	USD	1,750,628.10	0.91
17,000,000.00	US TREASURY N/B 1.25% 20-15/05/2050	USD	8,381,796.96	4.35				<b>29,578,981.02</b>	<b>15.34</b>
22,000,000.00	US TREASURY N/B 1.25% 21-30/06/2028	USD	19,475,156.36	10.09					
1,500,000.00	US TREASURY N/B 1.375% 21-15/11/2031	USD	1,221,796.88	0.63					
6,400,000.00	US TREASURY N/B 2% 21-15/11/2041	USD	4,442,000.00	2.30					
1,000,000.00	US TREASURY N/B 2.25% 19-15/08/2049	USD	650,625.00	0.34					
18,000,000.00	US TREASURY N/B 3.875% 23-15/08/2033	USD	17,391,796.92	9.01					
14,000,000.00	US TREASURY N/B 4.125% 23-15/08/2053	USD	13,214,687.50	6.84					
4,000,000.00	US TREASURY N/B 4.125% 24-31/03/2029	USD	3,961,562.48	2.05					
4,000,000.00	US TREASURY N/B 4.375% 23-15/08/2043	USD	3,896,250.00	2.02					
8,000,000.00	US TREASURY N/B 4.375% 23-30/11/2028	USD	8,002,812.00	4.15					
8,372,598.00	US TSY INFL IX N/B 0.125% 20-15/04/2025	USD	8,144,095.83	4.22					
3,176,625.00	US TSY INFL IX N/B 0.5% 18-15/01/2028	USD	2,992,715.00	1.55					
			<b>97,115,623.02</b>	<b>50.32</b>					
<b>Banks</b>					<b>Auto Parts &amp; Equipment</b>				
1,000,000.00	BANCO SANTANDER 23-21/02/2172 FRN	USD	1,108,639.00	0.57	800,000.00	FLAWSERVE CORP 2.8% 21-15/01/2032	USD	658,035.06	0.34
1,000,000.00	BANCO SANTANDER 6.938% 23-07/11/2033	USD	1,094,176.90	0.57	2,900,000.00	FORD MOTOR CRED 2.3% 22-10/02/2025	USD	2,835,404.21	1.47
2,000,000.00	BARCLAYS PLC 23-15/03/2172 FRN	USD	2,168,854.00	1.12	600,000.00	FORD MOTOR CRED 7.2% 23-10/06/2030	USD	631,594.98	0.33
1,000,000.00	BNP PARIBAS 24-22/08/2172 FRN	USD	1,003,394.00	0.52	2,000,000.00	GEN MOTORS FIN 6.05% 22-10/10/2025	USD	2,007,304.60	1.04
500,000.00	BPER BANCA 24-20/02/2030 FRN	EUR	538,701.42	0.28	300,000.00	GENERAL MOTORS C 5.6% 22-15/10/2032	USD	300,518.40	0.16
1,500,000.00	CREDIT SUISSE 19-11/09/2025 FRN	USD	1,490,047.28	0.77	300,000.00	HYUNDAI CAP AMER 1.5% 21-15/06/2026	USD	278,006.44	0.14
800,000.00	FINECO BANK 24-11/09/2172 FRN	EUR	878,835.00	0.46	200,000.00	HYUNDAI CAP AMER 5.8% 23-26/06/2025	USD	200,228.76	0.10
300,000.00	HSBC HOLDINGS 19-22/05/2030 FRN	USD	280,614.10	0.15	200,000.00	KIA CORP 2.375% 22-14/02/2025	USD	195,812.50	0.10
1,000,000.00	ING GROEP NV 22-28/03/2033 FRN	USD	925,896.56	0.48	800,000.00	NISSAN MOTOR CO 4.81% 20-17/09/2030	USD	743,788.22	0.39
2,000,000.00	ING GROEP NV 24-16/05/2172 FRN	USD	2,038,750.00	1.06	1,000,000.00	PORSCHE SE 3.75% 24-27/09/2029	EUR	1,057,731.51	0.55
3,800,000.00	INTESA SANPAOLO 23-20/06/2054 FRN	USD	3,987,179.64	2.07	1,500,000.00	PORSCHE SE 4.125% 24-27/09/2032	EUR	1,600,869.76	0.83
200,000.00	INTESA SANPAOLO 7% 22-21/11/2025	USD	203,206.10	0.11	400,000.00	STELLANTIS FIN 6.375% 22-12/09/2032	USD	418,888.96	0.22
1,000,000.00	INTESA SANPAOLO 7.8% 23-28/11/2053	USD	1,102,974.30	0.57	2,100,000.00	VOLKSWAGEN GRP 5.8% 23-12/09/2025	USD	2,104,331.46	1.09
300,000.00	JPMORGAN CHASE 22-25/07/2033 FRN	USD	291,860.10	0.15	1,100,000.00	VOLKSWAGEN INTFN 23-06/09/2172 FRN	EUR	1,329,568.04	0.69
2,300,000.00	LLOYDS BK GR PLC 22-12/04/2028 FRN	GBP	2,651,100.44	1.37	2,000,000.00	ZF NA CAPITAL 6.75% 24-23/04/2030	USD	2,037,022.00	1.06
2,000,000.00	MORGAN STANLEY 20-21/10/2025 FRN	USD	1,969,044.06	1.02				<b>16,399,104.90</b>	<b>8.51</b>
250,000.00	NATIONWIDE BLDG 22-07/12/2027 FRN	GBP	320,786.78	0.17	<b>Insurance</b>				
300,000.00	SANTANDER HOLD 23-12/06/2029 FRN	USD	307,117.80	0.16	1,000,000.00	AXA SA 24-16/07/2172 FRN	EUR	1,094,759.40	0.57
1,000,000.00	SOCIETE GENERALE 15-29/12/2049 FRN	USD	998,844.30	0.52	1,600,000.00	HELVETIA EUROPE 20-30/09/2041 FRN	EUR	1,501,890.09	0.78
2,000,000.00	SOCIETE GENERALE 24-25/09/2172 FRN	USD	1,894,923.40	0.98	500,000.00	MUNICH RE 24-26/05/2044 FRN	EUR	526,763.79	0.27
2,000,000.00	STANDARD CHART 24-11/01/2035 FRN	USD	2,032,561.80	1.05	1,000,000.00	PHOENIX GRP 23-06/12/2053 FRN	GBP	1,314,455.08	0.68
500,000.00	UBS GROUP 24-09/06/2033 FRN	EUR	540,845.94	0.28	1,000,000.00	ROTHESAY LIFE 7.019% 24-10/12/2034	GBP	1,261,726.01	0.65
					1,600,000.00	UNIPOLSAI ASSICU 4.9% 24-23/05/2034	EUR	1,688,477.82	0.88
								<b>7,388,072.19</b>	<b>3.83</b>
					<b>Energy</b>				
					300,000.00	ELEC DE FRANCE 5.7% 23-23/05/2028	USD	303,167.67	0.16
					1,600,000.00	ENEL FIN INTL NV 5% 22-15/06/2032	USD	1,522,633.89	0.79
					200,000.00	KINDER MORGAN 5.3% 14-01/12/2034	USD	194,261.95	0.10
					1,900,000.00	NEXTERA ENERGY 4.9% 23-28/02/2028	USD	1,882,687.56	0.98
					200,000.00	VAR ENERGI ASA 8% 22-15/11/2032	USD	223,891.00	0.12
								<b>4,126,642.07</b>	<b>2.15</b>
					<b>Financial services</b>				
					1,000,000.00	CITADEL FINANCE 3.375% 21-09/03/2026	USD	952,164.83	0.49
					1,500,000.00	GACI FIRST INVST 5.625% 24-11/06/2039	GBP	1,886,639.00	0.98
					300,000.00	NASDAQ INC 5.55% 23-15/02/2034	USD	300,879.81	0.16
								<b>3,139,683.64</b>	<b>1.63</b>
					<b>Diversified services</b>				
					500,000.00	GTCR W-2 MERGER 7.5% 23-15/01/2031	USD	521,422.45	0.27
					2,600,000.00	HARLEY-DAVIDSON 5.95% 24-11/06/2029	USD	2,594,582.56	1.35
								<b>3,116,005.01</b>	<b>1.62</b>

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

## AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV		
<b>Cosmetics</b>					<b>Electric &amp; Electronic</b>						
600,000.00	BAYER AG 22-25/03/2082 FRN	EUR	611,797.77	0.32	300,000.00	INTEL CORP 5.7% 23-10/02/2053	USD	296,524.13	0.15		
1,500,000.00	BAYER US FINANCE 6.875% 23-21/11/2053	USD	1,547,439.90	0.80	300,000.00	MICRON TECH 5.875% 23-09/02/2033	USD	306,925.89	0.16		
600,000.00	CENTENE CORP 4.25% 20-15/12/2027	USD	573,096.90	0.30				<b>603,450.02</b>	<b>0.31</b>		
200,000.00	UPJOHN INC 2.7% 21-22/06/2030	USD	169,783.58	0.09	<b>Steel industry</b>						
			<b>2,902,118.15</b>	<b>1.51</b>	300,000.00	ARCELORMITTAL SA 6.55% 22-29/11/2027	USD	309,371.64	0.16		
<b>Distribution &amp; Wholesale</b>					200,000.00	CODELCO INC 5.95% 23-08/01/2034	USD	199,100.00	0.10		
2,000,000.00	MACYS RETAIL 5.875% 22-15/03/2030	USD	1,918,914.40	0.99				<b>508,471.64</b>	<b>0.26</b>		
500,000.00	MACYS RETAIL HLD 6.79% 97-15/07/2027	USD	498,125.00	0.26	<b>Building materials</b>						
200,000.00	MATTEL INC 3.375% 21-01/04/2026	USD	191,999.92	0.10	300,000.00	JAMES HARDIE INT 3.625% 18-01/10/2026	EUR	316,702.13	0.16		
			<b>2,609,039.32</b>	<b>1.35</b>				<b>316,702.13</b>	<b>0.16</b>		
<b>Telecommunication</b>					<b>Computer software</b>						
2,500,000.00	COLOMBIA TELECOM 4.95% 20-17/07/2030	USD	1,953,125.00	1.01	300,000.00	ORACLE CORP 5.55% 23-06/02/2053	USD	285,234.54	0.15		
205,000.00	TELECOM ITALIA 7.875% 23-31/07/2028	EUR	239,482.54	0.12				<b>285,234.54</b>	<b>0.15</b>		
295,000.00	TELECOM ITALIA 7.875% 24-31/07/2028	EUR	348,792.08	0.18	<b>Internet</b>						
			<b>2,541,399.62</b>	<b>1.31</b>	200,000.00	PROSUS NV 3.257% 22-19/01/2027	USD	186,710.00	0.10		
<b>Media</b>					<b>Entertainment</b>						
1,600,000.00	FOX CORP 5.576% 20-25/01/2049	USD	1,476,064.53	0.77	200,000.00	WARNERMEDIA HLDG 4.279% 23-15/03/2032	USD	174,812.95	0.09		
800,000.00	VIACOMCBS INC 4.95% 20-15/01/2031	USD	705,062.75	0.37				<b>174,812.95</b>	<b>0.09</b>		
			<b>2,181,127.28</b>	<b>1.14</b>				<b>182,969,761.23</b>	<b>94.86</b>		
<b>Textile</b>					<b>Mortgage backed securities</b>						
2,000,000.00	TAPESTRY INC 7.7% 23-27/11/2030	USD	2,091,141.80	1.08	<b>Transportation</b>						
			<b>2,091,141.80</b>	<b>1.08</b>	182,398.95	US AIR 2012-2A 4.625% 12-03/06/2025	USD	180,327.22	0.09		
<b>Transportation</b>								<b>180,327.22</b>	<b>0.09</b>		
1,000,000.00	UNITED AIRLINES 4.625% 21-15/04/2029	USD	931,109.12	0.48				<b>180,327.22</b>	<b>0.09</b>		
1,000,000.00	XPO INC 7.125% 23-01/02/2032	USD	1,025,089.00	0.53	<b>Total securities portfolio</b>						
			<b>1,956,198.12</b>	<b>1.01</b>				<b>183,150,088.45</b>	<b>94.95</b>		
<b>Chemical</b>					<b>Financial derivative instruments as at 30 June 2024</b>						
2,300,000.00	BRASKEM NL 4.5% 19-31/01/2030	USD	1,946,950.00	1.01	<b>Quantity Name Currency Commitment in USD Unrealised appreciation / (depreciation) in USD</b>						
			<b>1,946,950.00</b>	<b>1.01</b>	<b>Futures</b>						
<b>Supranational organisation</b>					(28.00)	EURO-BUND FUTURE 06/09/2024	EUR	3,041,683.59	47,114.13		
1,200,000.00	AFRICAN DEV BANK 24-07/08/2172 FRN	USD	1,157,974.44	0.60	30.00	EURO OAT FUTURE FREN 10YR 6% 06/09/2024	EUR	3,170,527.29	(39,547.58)		
			<b>1,157,974.44</b>	<b>0.60</b>	<b>Total Futures</b>						
<b>Office &amp; Business equipment</b>					<b>7,566.55</b>						
600,000.00	CARGILL INC 3.875% 23-24/04/2030	EUR	654,961.15	0.34	<b>Purchase Sale Maturity Date Commitment in USD Unrealised appreciation / (depreciation) in USD</b>						
350,000.00	WESTERN DIGITAL 3.1% 21-01/02/2032	USD	284,553.22	0.15	<b>Forward foreign exchange contracts</b>						
200,000.00	XEROX HOLDINGS C 5.5% 20-15/08/2028	USD	172,567.42	0.09	9,192,106.08	USD	8,568,300.00	EUR	16/07/24	9,183,079.63	1,096.31
			<b>1,112,081.79</b>	<b>0.58</b>	16,934,598.64	USD	15,545,000.00	EUR	18/09/24	16,660,361.20	207,106.03
<b>Food services</b>					646,363.59	USD	604,000.00	EUR	03/07/24	647,337.29	(1,073.07)
600,000.00	CAMPBELL SOUP CO 4.8% 18-15/03/2048	USD	526,566.76	0.27	5,677,216.90	USD	5,300,000.00	EUR	02/07/24	5,680,277.54	(3,460.90)
200,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	165,200.00	0.09	339,290,000.00	JPY	2,000,000.00	EUR	18/09/24	4,252,726.44	(15,830.89)
200,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	189,375.00	0.10	7,325,821.50	USD	5,726,000.00	GBP	18/09/24	7,238,123.65	83,141.52
			<b>881,141.76</b>	<b>0.46</b>	161,007,200.00	EUR	172,033,402.43	USD	16/07/24	172,559,543.78	675,156.82
<b>Real estate</b>					2,000,000.00	EUR	2,144,812.00	USD	18/09/24	2,143,500.96	7,326.00
700,000.00	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	651,095.82	0.34	77,000.00	EUR	82,523.83	USD	03/07/24	82,524.79	13.63
			<b>651,095.82</b>	<b>0.34</b>	<b>Total Forward foreign exchange contracts</b>						
					<b>953,475.45</b>						

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

## AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

## Securities Portfolio as at 30 June 2024

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity date	Notional	Unrealised appreciation / depreciation) in USD
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## Credit Default Swaps (see note 19)

CDX IG CDSI S41 5Y Corp 20/12/2028	Sell	7.00	USD	20/12/28	20,000,000.00	(421,224.30)
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**Total Credit Default Swaps (421,224.30)**

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / depreciation in EUR
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## Interest Rate Swaps (see note 17)

1.03	CHF/SARON/1D	24/06/26	CHF	15,000,000.00	43,772.28
CHF/SARON/1D	1.121	24/06/34	CHF	3,100,000.00	(48,570.20)

**Total Interest Rate Swaps (4,797.92)**

## Summary of net assets

		% NAV
Total securities portfolio	183,150,088.45	94.95
Total financial derivative instruments	535,019.78	0.28
Cash at bank	7,667,844.78	3.98
Other assets and liabilities	1,531,912.69	0.79
<b>Total net assets</b>	<b>192,884,865.70</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Bond - US Dollar Aggregate (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.90	94.86
Mortgage backed securities	0.10	0.09
	<b>100.00</b>	<b>94.95</b>

Country allocation	% of portfolio	% of net assets
USA	73.07	69.37
United Kingdom	5.48	5.19
Italy	4.90	4.67
Netherlands	4.43	4.22
France	2.90	2.75
Other	9.22	8.75
	<b>100.00</b>	<b>94.95</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 1.25% 21-30/06/2028	Government	19,475,156.36	10.09
US TREASURY N/B 3.875% 23-15/08/2033	Government	17,391,796.92	9.01
US TREASURY N/B 4.125% 23-15/08/2053	Government	13,214,687.50	6.84
US TREASURY N/B 1.25% 20-15/05/2050	Government	8,381,796.96	4.35
US TSY INFL IX N/B 0.125% 20-15/04/2025	Government	8,144,095.83	4.22
US TREASURY N/B 4.375% 23-30/11/2028	Government	8,002,812.00	4.15
US TREASURY N/B 0.625% 20-15/05/2030	Government	5,340,328.09	2.77
US TREASURY N/B 2% 21-15/11/2041	Government	4,442,000.00	2.30
INTESA SANPAOLO 23-20/06/2054 FRN	Banks	3,987,179.64	2.07
US TREASURY N/B 4.125% 24-31/03/2029	Government	3,961,562.48	2.05

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

## AZ Fund 1 - AZ Bond - USD Aggregate Short Term (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		84,226,816.79
Unrealised appreciation / (depreciation) on securities		(1,194,812.83)
Investment in securities at market value	3.c	83,032,003.96
Cash at bank	3.c, 24	667,864.07
Receivable on Sale of Investments		10,048,574.86
Receivable on Subscriptions		67,842.32
Securities lending receivable		1,042.48
Net unrealised appreciation on forward foreign exchange contracts	3.d	160,516.85
Dividends and interest receivable		750,896.93
<b>Total assets</b>		<b>94,728,741.47</b>
<b>Liabilities</b>		
Bank overdraft		146,260.89
Accrued expenses		195,622.47
Payable on Redemptions		9,080,690.90
Net unrealised depreciation on futures contracts	3.f	30,156.10
Other liabilities		718.16
<b>Total liabilities</b>		<b>9,453,448.52</b>
<b>Net assets at the end of the period</b>		<b>85,275,292.95</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Interest on bonds		1,416,749.87
Bank interest		61,932.15
Securities lending income		23,627.71
<b>Total income</b>		<b>1,502,309.73</b>
<b>Expenses</b>		
Management fees	5	595,041.06
Depositary fees	8	9,378.80
Variable management fees	6	(74,123.05)
Administration fees	9	173,577.29
Distribution fees	7	178,512.36
Transaction costs		5,529.67
Taxe d'abonnement	10	22,319.11
Bank interest and charges		15,012.15
Promotion fees	7	314,487.44
Securities lending expense		8,626.48
Other expenses	25	3,437.01
<b>Total expenses</b>		<b>1,251,798.32</b>
<b>Net investment income / (loss)</b>		<b>250,511.41</b>
Net realised gain / (loss) on:		
Investments		387,902.17
Foreign currencies transactions		1,945,693.80
Futures contracts	3.f	24,218.80
Forward foreign exchange contracts	3.d	(1,901,903.28)
<b>Net realised gain / (loss) for the period</b>		<b>706,422.90</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,082,010.38)
Futures contracts	3.f	138,281.36
Forward foreign exchange contracts	3.d	(1,488,332.73)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,725,638.85)</b>
Amounts received on subscription of units		22,300,408.08
Amounts paid on redemption of units		(51,219,733.07)
Net assets at the beginning of the period		115,920,256.79
<b>Net assets at the end of the period</b>		<b>85,275,292.95</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	7,378,600.16	2,631,617.15	(5,119,842.98)	4,890,374.33
A - AZ Fund (Euro Hedged - ACC)	8,525,628.19	682,908.41	(2,447,649.42)	6,760,887.18
B - AZ Fund (ACC)	2,743,184.20	112,943.31	(515,962.54)	2,340,164.97
B - AZ Fund (Euro Hedged - ACC)	39,089.28	25,073.16	(1,257.70)	62,904.74

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

## AZ Fund 1 - AZ Bond - USD Aggregate Short Term (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
9,500,000.00	US TREASURY N/B 0.25% 20-30/09/2025	USD	8,957,832.06	10.50
6,500,000.00	US TREASURY N/B 0.5% 21-28/02/2026	USD	6,052,871.11	7.10
2,800,000.00	US TREASURY N/B 0.75% 21-15/11/2024	USD	2,752,531.26	3.23
11,000,000.00	US TREASURY N/B 2.625% 22-15/04/2025	USD	10,782,900.37	12.65
15,500,000.00	US TREASURY N/B 3.5% 23-31/01/2028	USD	15,016,230.43	17.62
9,600,000.00	US TREASURY N/B 3.875% 22-30/11/2027	USD	9,420,374.98	11.05
8,000,000.00	US TREASURY N/B 3.875% 23-31/12/2027	USD	7,849,375.04	9.20
7,000,000.00	US TREASURY N/B 4% 23-29/02/2028	USD	6,896,093.75	8.09
5,000,000.00	US TREASURY N/B 5% 23-31/08/2025	USD	4,996,093.75	5.86
			<b>72,724,302.75</b>	<b>85.30</b>
<b>Banks</b>				
2,500,000.00	CASSA DEPOSITI E 5.875% 24-30/04/2029	USD	2,537,700.00	2.98
613,000.00	CITIGROUP INC 14-29/01/2034 FRN	USD	409,661.16	0.48
1,000,000.00	INTESA SANPAOLO 7% 22-21/11/2025	USD	1,016,030.50	1.19
			<b>3,963,391.66</b>	<b>4.65</b>
<b>Telecommunication</b>				
2,000,000.00	AT&T INC 20-31/12/2060 FRN	EUR	2,100,784.33	2.46
550,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	548,625.00	0.64
			<b>2,649,409.33</b>	<b>3.10</b>
<b>Supranational organisation</b>				
2,000,000.00	INTERAMER DEV BK 0.875% 21-20/04/2026	USD	1,863,092.56	2.18
			<b>1,863,092.56</b>	<b>2.18</b>
<b>Food services</b>				
500,000.00	NESTLE HOLDINGS 5.25% 23-13/03/2026	USD	501,563.95	0.59
			<b>501,563.95</b>	<b>0.59</b>
<b>Internet</b>				
500,000.00	AMAZON.COM INC 4.55% 22-01/12/2027	USD	496,368.78	0.58
			<b>496,368.78</b>	<b>0.58</b>
			<b>82,198,129.03</b>	<b>96.40</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Internet</b>				
500,000.00	META PLATFORMS 3.5% 22-15/08/2027	USD	480,120.48	0.56
			<b>480,120.48</b>	<b>0.56</b>
			<b>480,120.48</b>	<b>0.56</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Closed-ended Funds</b>				
2,727.27	AZ RAIF III FCP RAIF ASSG A CAP	USD	353,754.45	0.41
			<b>353,754.45</b>	<b>0.41</b>
			<b>353,754.45</b>	<b>0.41</b>
			<b>83,032,003.96</b>	<b>97.37</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
<b>Futures</b>						
(20.00)	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	2,005,380.00	(12,499.90)		
(20.00)	ULTRA 10 YEAR US TREASURY FUT 19/09/2024	USD	2,270,625.00	(17,656.20)		
	<b>Total Futures</b>			<b>(30,156.10)</b>		
<b>Forward foreign exchange contracts</b>						
2,408,285.45	USD	2,239,500.00	EUR	16/07/24	2,400,185.20	6,027.55
35,834,050.00	EUR	38,283,836.12	USD	16/07/24	38,405,160.26	154,489.30
	<b>Total Forward foreign exchange contracts</b>					<b>160,516.85</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>83,032,003.96</b>	<b>97.37</b>
<b>Total financial derivative instruments</b>	<b>130,360.75</b>	<b>0.15</b>
<b>Cash at bank</b>	<b>521,603.18</b>	<b>0.61</b>
<b>Other assets and liabilities</b>	<b>1,591,325.06</b>	<b>1.87</b>
<b>Total net assets</b>	<b>85,275,292.95</b>	<b>100.00</b>

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



## AZ Fund 1 - AZ Bond - USD Aggregate Short Term (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.57	96.96
Undertakings for collective investment	0.43	0.41
	<b>100.00</b>	<b>97.37</b>

Country allocation	% of portfolio	% of net assets
USA	94.63	92.15
Italy	4.28	4.17
Other	1.09	1.05
	<b>100.00</b>	<b>97.37</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 3.5% 23-31/01/2028	Government	15,016,230.43	17.62
US TREASURY N/B 2.625% 22-15/04/2025	Government	10,782,900.37	12.65
US TREASURY N/B 3.875% 22-30/11/2027	Government	9,420,374.98	11.05
US TREASURY N/B 0.25% 20-30/09/2025	Government	8,957,832.06	10.50
US TREASURY N/B 3.875% 23-31/12/2027	Government	7,849,375.04	9.20
US TREASURY N/B 4% 23-29/02/2028	Government	6,896,093.75	8.09
US TREASURY N/B 0.5% 21-28/02/2026	Government	6,052,871.11	7.10
US TREASURY N/B 5% 23-31/08/2025	Government	4,996,093.75	5.86
US TREASURY N/B 0.75% 21-15/11/2024	Government	2,752,531.26	3.23
CASSA DEPOSITI E 5.875% 24-30/04/2029	Banks	2,537,700.00	2.98

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

## AZ Fund 1 - AZ Bond - USD Corporate (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		87,335,623.40
Unrealised appreciation / (depreciation) on securities		(5,004,134.82)
Investment in securities at market value	3.c	82,331,488.58
Cash at bank	3.c, 24	2,467,300.54
Receivable on Sale of Investments		199,650.00
Receivable on Subscriptions		34,342.00
Net unrealised appreciation on forward foreign exchange contracts	3.d	46,152.80
Net unrealised appreciation on futures contracts	3.f	32,421.88
Dividends and interest receivable		738,909.16
<b>Total assets</b>		<b>85,850,264.96</b>
<b>Liabilities</b>		
Investment in options at market value	3.e	10,546.88
Accrued expenses		147,390.03
Payable on Purchase of Investments		400,000.00
Payable on Redemptions		56,510.98
<b>Total liabilities</b>		<b>614,447.89</b>
<b>Net assets at the end of the period</b>		<b>85,235,817.07</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		40,449.00
Interest on bonds		1,596,013.63
Bank interest		55,824.87
Other income		156.58
<b>Total income</b>		<b>1,692,444.08</b>
<b>Expenses</b>		
Management fees	5	529,810.82
Depository fees	8	7,890.78
Variable management fees	6	(50,705.51)
Administration fees	9	159,353.37
Distribution fees	7	158,943.32
Transaction costs		2,482.18
Taxe d'abonnement	10	20,554.11
Bank interest and charges		10,549.52
Other expenses	25	4,637.12
<b>Total expenses</b>		<b>843,515.71</b>
<b>Net investment income / (loss)</b>		<b>848,928.37</b>
Net realised gain / (loss) on:		
Investments		(302,332.94)
Foreign currencies transactions		126,410.61
Futures contracts	3.f	(215,368.74)
Options	3.e	21,094.00
<b>Net realised gain / (loss) for the period</b>		<b>478,731.30</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,736,556.27)
Futures contracts	3.f	(83,584.37)
Forward foreign exchange contracts	3.d	(647,831.20)
Options	3.e	15,625.02
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,973,615.52)</b>
Amounts received on subscription of units		1,921,584.53
Amounts paid on redemption of units		(9,921,171.29)
Net assets at the beginning of the period		95,209,019.35
<b>Net assets at the end of the period</b>		<b>85,235,817.07</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (Euro Hedged - ACC)	3,017,618.00	209,622.47	(294,817.00)	2,932,423.47
A - AZ Fund USD (ACC)	15,294,548.29	195,224.01	(1,731,857.05)	13,757,915.25
A - Institutional USD (ACC)	878,499.67	-	(13,967.07)	864,532.60

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

## AZ Fund 1 - AZ Bond - USD Corporate (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
250,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	191,375.00	0.22	250,000.00	GOLDMAN SACHS BK 24-21/05/2027 FRN	USD	249,592.81	0.29
500,000.00	QUEBEC PROVINCE 4.5% 23-08/09/2033	USD	491,290.95	0.58	400,000.00	GOLDMAN SACHS GP 2.6% 20-07/02/2030	USD	350,761.55	0.41
500,000.00	REP OF ITALY 4% 19-17/10/2049	USD	371,550.00	0.44	100,000.00	GOLDMAN SACHS GP 21-21/10/2027 FRN	USD	92,347.47	0.11
2,120,000.00	US TREASURY N/B 2.25% 21-15/05/2041	USD	1,541,057.81	1.82	400,000.00	GOLDMAN SACHS GP 3.5% 16-16/11/2026	USD	383,945.38	0.45
1,040,000.00	US TREASURY N/B 2.875% 22-15/05/2052	USD	767,203.12	0.91	300,000.00	GOLDMAN SACHS GP 3.75% 15-22/05/2025	USD	295,115.61	0.35
2,120,000.00	US TREASURY N/B 3% 15-15/05/2045	USD	1,655,918.75	1.95	250,000.00	HSBC HOLDINGS 18-19/06/2029 FRN	USD	241,779.90	0.28
905,000.00	US TREASURY N/B 3% 17-15/02/2047	USD	697,521.68	0.82	300,000.00	HSBC HOLDINGS 20-04/06/2031 FRN	USD	259,533.35	0.30
910,000.00	US TREASURY N/B 3.375% 14-15/05/2044	USD	761,662.89	0.90	200,000.00	ING GROEP NV 21-01/04/2027 FRN	USD	187,033.67	0.22
1,120,000.00	US TREASURY N/B 4% 22-15/11/2042	USD	1,036,568.75	1.23	200,000.00	INTESA SANPAOLO 15-29/12/2049 FRN	USD	199,484.84	0.23
4,970,000.00	US TREASURY N/B 4.125% 23-15/08/2053	USD	4,691,214.06	5.51	200,000.00	JPMORGAN CHASE 17-15/11/2048 FRN	USD	159,349.22	0.19
1,580,000.00	US TREASURY N/B 4.5% 23-15/11/2033	USD	1,598,021.80	1.88	450,000.00	JPMORGAN CHASE 19-06/05/2030 FRN	USD	420,989.29	0.49
700,000.00	US TREASURY N/B 4.5% 24-31/05/2029	USD	705,195.26	0.84	100,000.00	JPMORGAN CHASE 20-22/04/2031 FRN	USD	86,493.19	0.10
1,000,000.00	US TREASURY N/B 4.625% 24-15/06/2027	USD	1,003,046.80	1.19	250,000.00	JPMORGAN CHASE 21-01/06/2029 FRN	USD	222,508.99	0.26
360,000.00	US TREASURY N/B 5% 07-15/05/2037	USD	383,315.62	0.45	750,000.00	JPMORGAN CHASE 21-09/08/2025 FRN	USD	745,893.14	0.89
			<b>15,894,942.49</b>	<b>18.74</b>	200,000.00	JPMORGAN CHASE 21-22/04/2032 FRN	USD	169,174.44	0.20
					200,000.00	JPMORGAN CHASE 21-22/04/2042 FRN	USD	149,504.89	0.18
<b>Banks</b>					200,000.00	JPMORGAN CHASE 21-22/09/2027 FRN	USD	183,667.66	0.22
200,000.00	BANCO SANTANDER 2.746% 20-28/05/2025	USD	194,809.82	0.23	200,000.00	JPMORGAN CHASE 3.2% 16-15/06/2026	USD	192,530.50	0.23
200,000.00	BANCO SANTANDER 3.306% 19-27/06/2029	USD	182,799.40	0.21	300,000.00	KFW 2.875% 18-03/04/2028	USD	283,423.30	0.33
150,000.00	BANK NOVA SCOTIA 1.05% 21-02/03/2026	USD	139,654.73	0.16	150,000.00	MORGAN STANLEY 18-24/01/2029 FRN	USD	142,871.36	0.17
200,000.00	BANK NOVA SCOTIA 2.15% 21-01/08/2031	USD	164,166.76	0.19	500,000.00	MORGAN STANLEY 20-22/01/2031 FRN	USD	438,600.93	0.51
150,000.00	BANK OF AMER CRP 20-20/03/2051 FRN	USD	120,453.49	0.14	300,000.00	MORGAN STANLEY 21-04/05/2027 FRN	USD	279,672.59	0.33
150,000.00	BANK OF AMER CRP 21-14/06/2029 FRN	USD	133,118.27	0.16	250,000.00	MORGAN STANLEY 23-01/02/2029 FRN	USD	249,129.81	0.29
1,000,000.00	BANK OF AMER CRP 21-21/07/2032 FRN	USD	819,990.10	0.97	300,000.00	MORGAN STANLEY 3.875% 16-27/01/2026	USD	293,245.73	0.34
150,000.00	BANK OF AMER CRP 21-22/04/2042 FRN	USD	113,305.28	0.13	400,000.00	MORGAN STANLEY B 24-26/05/2028 FRN	USD	402,810.40	0.47
100,000.00	BANK OF AMER CRP 21-22/07/2027 FRN	USD	92,669.03	0.11	200,000.00	NATWEST GROUP 21-14/06/2027 FRN	USD	185,130.43	0.22
300,000.00	BANK OF AMER CRP 22-22/07/2033 FRN	USD	294,341.53	0.35	500,000.00	NORDEA BANK ABP 5.375% 22-22/09/2027	USD	502,591.80	0.59
500,000.00	BANK OF AMER CRP 3.248% 16-21/10/2027	USD	473,113.53	0.56	250,000.00	ROYAL BK CANADA 4.875% 23-12/01/2026	USD	248,135.41	0.29
450,000.00	BANK OF AMER CRP 3.5% 16-19/04/2026	USD	436,231.53	0.51	150,000.00	SUNTRUST BANKS 4% 18-01/05/2025	USD	147,926.47	0.17
300,000.00	BANK OF MONTREAL 2.65% 22-08/03/2027	USD	281,282.01	0.33	200,000.00	TORONTO DOM BANK 24-31/07/2084 FRN	USD	199,500.00	0.23
250,000.00	BANK OF NY MELLO 3.4% 18-29/01/2028	USD	237,649.04	0.28	200,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	187,466.21	0.22
200,000.00	BARCLAYS PLC 19-20/06/2030 FRN	USD	191,135.18	0.22	200,000.00	US BANCORP 3.15% 17-27/04/2027	USD	190,243.93	0.22
300,000.00	BARCLAYS PLC 21-24/11/2027 FRN	USD	277,911.84	0.33	400,000.00	WELLS FARGO CO 19-17/06/2027 FRN	USD	383,014.34	0.45
250,000.00	CITIBANK NA 5.438% 24-30/04/2026	USD	250,873.88	0.29	250,000.00	WELLS FARGO CO 19-30/10/2025 FRN	USD	247,159.11	0.29
200,000.00	CITIGROUP INC 18-23/04/2029 FRN	USD	191,831.23	0.23	200,000.00	WELLS FARGO CO 20-04/04/2051 FRN	USD	183,132.78	0.21
250,000.00	CITIGROUP INC 19-20/03/2030 FRN	USD	236,135.15	0.28	200,000.00	WELLS FARGO CO 20-11/02/2026 FRN	USD	195,651.45	0.23
450,000.00	CITIGROUP INC 21-03/11/2032 FRN	USD	370,376.15	0.43	200,000.00	WELLS FARGO CO 20-11/02/2031 FRN	USD	173,196.03	0.20
150,000.00	CITIGROUP INC 4.45% 15-29/09/2027	USD	146,096.88	0.17					
150,000.00	DEUTSCHE BANK NY 21-16/11/2027 FRN	USD	138,484.55	0.16					

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

## AZ Fund 1 - AZ Bond - USD Corporate (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
100,000.00	WELLS FARGO CO 20-30/04/2041 FRN	USD	73,635.55	0.09	100,000.00	PFIZER INC 5.6% 15-15/09/2040	USD	101,578.75	0.12
200,000.00	WELLS FARGO CO 4.15% 19-24/01/2029	USD	192,415.98	0.23	250,000.00	PFIZER INVSTMTNT 4.65% 23-19/05/2030	USD	246,668.65	0.29
100,000.00	WELLS FARGO CO 5.606% 14-15/01/2044	USD	96,299.44	0.11	500,000.00	PROCTER & GAMBLE 1.95% 21-23/04/2031	USD	425,851.31	0.50
			<b>15,371,388.33</b>	<b>18.03</b>	250,000.00	PROCTER & GAMBLE 2.7% 16-02/02/2026	USD	241,402.11	0.28
	<b>Cosmetics</b>				300,000.00	PROCTER & GAMBLE 4.05% 23-26/01/2033	USD	288,372.39	0.34
400,000.00	ABBOTT LABS 1.4% 20-30/06/2030	USD	332,586.16	0.39	500,000.00	ROCHE HLDGS INC 5.338% 23-13/11/2028	USD	508,449.65	0.60
400,000.00	ABBOTT LABS 2.95% 15-15/03/2025	USD	393,556.39	0.46	500,000.00	ROCHE HLDGS INC 5.593% 23-13/11/2033	USD	519,551.25	0.61
150,000.00	ABBVIE INC 3.2% 20-21/11/2029	USD	137,790.68	0.16	300,000.00	THERMO FISHER 1.215% 21-18/10/2024	USD	296,120.33	0.35
250,000.00	ABBVIE INC 3.6% 15-14/05/2025	USD	245,962.67	0.29	250,000.00	THERMO FISHER 4.8% 22-21/11/2027	USD	249,009.00	0.29
150,000.00	ABBVIE INC 4.05% 20-21/11/2039	USD	130,693.20	0.15	250,000.00	THERMO FISHER 4.95% 22-21/11/2032	USD	248,384.79	0.29
250,000.00	ABBVIE INC 4.25% 20-21/11/2049	USD	209,266.10	0.25	250,000.00	THERMO FISHER 5.2% 23-31/01/2034	USD	251,968.35	0.30
200,000.00	AMGEN INC 2.2% 20-21/02/2027	USD	185,564.92	0.22	100,000.00	THERMO FISHER 5.404% 23-10/08/2043	USD	100,300.98	0.12
100,000.00	AMGEN INC 3.15% 20-21/02/2040	USD	75,009.20	0.09	150,000.00	UNITEDHEALTH GRP 3.05% 21-15/05/2041	USD	111,128.65	0.13
150,000.00	AMGEN INC 4.663% 17-15/06/2051	USD	128,833.13	0.15	250,000.00	UNITEDHEALTH GRP 3.1% 16-15/03/2026	USD	241,757.15	0.28
200,000.00	AMGEN INC 5.15% 23-02/03/2028	USD	200,037.04	0.23	100,000.00	UNITEDHEALTH GRP 4.45% 18-15/12/2048	USD	86,054.47	0.10
200,000.00	AMGEN INC 5.25% 23-02/03/2030	USD	201,590.36	0.24	150,000.00	UNITEDHEALTH GRP 4.75% 15-15/07/2045	USD	136,468.25	0.16
200,000.00	ASTRAZENECA FIN 4.9% 23-03/03/2030	USD	200,912.88	0.24	100,000.00	UNITEDHEALTH GRP 5.2% 23-15/04/2063	USD	93,120.60	0.11
300,000.00	BAXTER INTL 2.6% 16-15/08/2026	USD	283,410.62	0.33	150,000.00	UNITEDHEALTH GRP 5.35% 22-15/02/2033	USD	152,266.44	0.18
200,000.00	BECTON DICKINSON 3.7% 17-06/06/2027	USD	192,453.65	0.23				<b>13,012,351.53</b>	<b>15.26</b>
300,000.00	BRISTOL-MYERS 3.4% 20-26/07/2029	USD	279,709.94	0.33		<b>Energy</b>			
22,000.00	BRISTOL-MYERS 3.875% 20-15/08/2025	USD	21,645.86	0.03	300,000.00	BP CAPITAL PLC 3.723% 16-28/11/2028	USD	285,292.96	0.33
150,000.00	CVS HEALTH CORP 3.75% 20-01/04/2030	USD	138,139.94	0.16	500,000.00	CHEVRON CORP 2.236% 20-11/05/2030	USD	433,168.44	0.51
250,000.00	CVS HEALTH CORP 3.875% 15-20/07/2025	USD	245,471.60	0.29	250,000.00	CHEVRON CORP 3.326% 15-17/11/2025	USD	244,229.75	0.29
170,000.00	CVS HEALTH CORP 4.3% 18-25/03/2028	USD	164,213.49	0.19	200,000.00	CONOCOPHIL CO 5.05% 23-15/09/2033	USD	198,623.75	0.23
200,000.00	CVS HEALTH CORP 5.05% 18-25/03/2048	USD	173,078.02	0.20	200,000.00	DUKE ENERGY FLA 3.8% 18-15/07/2028	USD	191,136.33	0.22
500,000.00	DH EUROPE 2.6% 19-15/11/2029	USD	446,194.39	0.52	200,000.00	ELEC DE FRANCE 3.625% 15-13/10/2025	USD	194,970.34	0.23
100,000.00	ELEVANCE HEALTH 5.5% 22-15/10/2032	USD	101,822.42	0.12	100,000.00	ENEL FIN INTL SA 6% 09-07/10/2039	USD	98,791.84	0.12
200,000.00	ELI LILLY & CO 2.75% 15-01/06/2025	USD	195,404.02	0.23	250,000.00	ENEL FIN INTL SA 6.8% 07-15/09/2037	USD	267,046.03	0.31
250,000.00	ELI LILLY & CO 4.7% 23-27/02/2033	USD	246,129.35	0.29	500,000.00	ENGIE 5.25% 24-10/04/2029	USD	498,463.24	0.58
200,000.00	ESTEE LAUDER CO 2% 19-01/12/2024	USD	196,955.58	0.23	200,000.00	ENI SPA 5.5% 24-15/05/2034	USD	198,529.16	0.23
200,000.00	ESTEE LAUDER CO 3.15% 17-15/03/2027	USD	191,008.72	0.22	500,000.00	EXXON MOBIL CORP 2.44% 19-16/08/2029	USD	447,497.71	0.53
400,000.00	GILEAD SCIENCES 3.5% 14-01/02/2025	USD	395,429.61	0.46	100,000.00	FLORIDA POWER & 3.125% 15-01/12/2025	USD	97,076.55	0.11
350,000.00	GLAXOSMITHKLINE 3.875% 18-15/05/2028	USD	338,066.14	0.40	200,000.00	FLORIDA POWER & 5.1% 23-01/04/2033	USD	199,441.64	0.23
100,000.00	HCA INC 3.625% 23-15/03/2032	USD	88,245.73	0.10	300,000.00	FLORIDA POWER & 5.15% 24-15/06/2029	USD	302,795.97	0.36
100,000.00	HCA INC 4.125% 19-15/06/2029	USD	94,716.51	0.11	150,000.00	NEXTERA ENERGY 3.5% 19-01/04/2029	USD	139,490.09	0.16
100,000.00	HCA INC 5.25% 19-15/06/2049	USD	89,572.03	0.11	150,000.00	OCCIDENTAL PETE 3.5% 19-15/08/2029	USD	136,340.28	0.16
200,000.00	HCA INC 5.875% 15-15/02/2026	USD	200,257.66	0.23	100,000.00	PACIFIC GAS&ELEC 3.15% 20-01/01/2026	USD	96,312.80	0.11
500,000.00	JOHNSON&JOHNSON 3.625% 17-03/03/2037	USD	437,539.56	0.51	150,000.00	PACIFIC GAS&ELEC 4.55% 20-01/07/2030	USD	142,261.22	0.17
300,000.00	JOHNSON&JOHNSON 4.8% 24-01/06/2029	USD	302,449.17	0.35					
499,000.00	JOHNSON&JOHNSON 4.9% 24-01/06/2031	USD	504,278.22	0.59					
400,000.00	MERCK & CO INC 1.45% 20-24/06/2030	USD	331,180.09	0.39					
200,000.00	MERCK & CO INC 2.75% 15-10/02/2025	USD	196,740.27	0.23					
200,000.00	PFIZER INC 2.75% 16-03/06/2026	USD	191,244.14	0.22					
150,000.00	PFIZER INC 3.6% 18-15/09/2028	USD	143,596.00	0.17					
100,000.00	PFIZER INC 4.125% 16-15/12/2046	USD	83,142.95	0.10					

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

## AZ Fund 1 - AZ Bond - USD Corporate (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
150,000.00	PACIFIC GAS&ELEC 4.95% 20-01/07/2050	USD	124,523.33	0.15					
200,000.00	PHILLIPS 66 3.15% 23-15/12/2029	USD	181,077.67	0.21					
500,000.00	SAUDI ARAB OIL 3.5% 19-16/04/2029	USD	465,000.00	0.55					
300,000.00	SHELL INTL FIN 2.5% 16-12/09/2026	USD	283,966.29	0.33					
			<b>5,226,035.39</b>	<b>6.12</b>					
	<b>Telecommunication</b>								
200,000.00	AMERICA MOVIL SA 3.625% 19-22/04/2029	USD	186,326.00	0.22		<b>Food services</b>			
200,000.00	AT&T INC 3.5% 20-01/06/2041	USD	153,564.77	0.18	500,000.00	ANHEUSER-BUSCH 4.9% 19-23/01/2031	USD	502,860.30	0.59
100,000.00	AT&T INC 3.5% 21-15/09/2053	USD	68,260.91	0.08	300,000.00	COCA-COLA CO/THE 1% 20-15/03/2028	USD	263,426.01	0.31
100,000.00	AT&T INC 3.8% 21-01/12/2057	USD	70,145.88	0.08	500,000.00	COCA-COLA CO/THE 5% 24-13/05/2034	USD	503,123.65	0.59
100,000.00	AT&T INC 3.85% 20-01/06/2060	USD	70,163.55	0.08	400,000.00	DANONE 2.947% 16-02/11/2026	USD	379,103.78	0.44
150,000.00	AT&T INC 4.25% 17-01/03/2027	USD	146,490.77	0.17	200,000.00	DR PEPPER SNAPPL 3.4% 15-15/11/2025	USD	194,594.21	0.23
200,000.00	AT&T INC 4.3% 18-15/02/2030	USD	191,745.70	0.22	200,000.00	GENERAL MILLS IN 4.2% 18-17/04/2028	USD	193,817.51	0.23
100,000.00	AT&T INC 4.75% 15-15/05/2046	USD	86,831.82	0.10	300,000.00	KELLOGG CO 2.1% 20-01/06/2030	USD	254,200.65	0.30
150,000.00	AT&T INC 5.4% 23-15/02/2034	USD	150,289.64	0.18	500,000.00	MONDELEZ INT INC 1.5% 20-04/02/2031	USD	399,781.03	0.47
300,000.00	ILIAD HOLDING 6.5% 21-15/10/2026	USD	298,658.04	0.35	200,000.00	MONDELEZ INT INC 2.625% 20-04/09/2050	USD	120,292.10	0.14
250,000.00	TELECOM IT CAP 7.2% 06-18/07/2036	USD	239,375.00	0.28	250,000.00	PEPSICO INC 1.625% 20-01/05/2030	USD	209,358.43	0.25
100,000.00	T-MOBILE USA INC 3% 21-15/02/2041	USD	71,837.55	0.08	200,000.00	TYSON FOODS INC 3.95% 14-15/08/2024	USD	199,481.06	0.23
100,000.00	T-MOBILE USA INC 3.375% 21-15/04/2029	USD	92,380.08	0.11				<b>3,220,038.73</b>	<b>3.78</b>
200,000.00	T-MOBILE USA INC 3.75% 21-15/04/2027	USD	192,247.00	0.23		<b>Internet</b>			
250,000.00	T-MOBILE USA INC 3.875% 21-15/04/2030	USD	233,854.78	0.27	250,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	198,927.50	0.23
100,000.00	T-MOBILE USA INC 4.5% 21-15/04/2050	USD	83,980.47	0.10	300,000.00	ALPHABET INC 1.1% 20-15/08/2030	USD	245,238.39	0.29
727,000.00	VERIZON COMM INC 1.68% 20-30/10/2030	USD	591,262.23	0.69	200,000.00	ALPHABET INC 1.9% 20-15/08/2040	USD	130,802.50	0.15
200,000.00	VERIZON COMM INC 3.4% 21-22/03/2041	USD	153,500.46	0.18	200,000.00	ALPHABET INC 1.998% 16-15/08/2026	USD	188,369.82	0.22
200,000.00	VERIZON COMM INC 3.55% 21-22/03/2051	USD	144,761.03	0.17	250,000.00	ALPHABET INC 2.05% 20-15/08/2050	USD	143,092.09	0.17
150,000.00	VERIZON COMM INC 5.05% 23-09/05/2033	USD	148,160.40	0.17	500,000.00	AMAZON.COM INC 1.2% 20-03/06/2027	USD	451,443.78	0.53
200,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	199,500.00	0.23	250,000.00	AMAZON.COM INC 2.5% 20-03/06/2050	USD	153,841.64	0.18
200,000.00	VODAFONE GROUP 21-04/06/2081 FRN	USD	170,278.08	0.20	100,000.00	AMAZON.COM INC 3.25% 21-12/05/2061	USD	67,128.51	0.08
			<b>3,743,614.16</b>	<b>4.37</b>	400,000.00	AMAZON.COM INC 3.45% 22-13/04/2029	USD	379,712.70	0.45
	<b>Auto Parts &amp; Equipment</b>				100,000.00	AMAZON.COM INC 4.95% 14-05/12/2044	USD	97,062.14	0.11
250,000.00	CATERPILLAR INC 2.6% 20-09/04/2030	USD	222,183.25	0.26	200,000.00	EXPEDIA INC 3.8% 17-15/02/2028	USD	190,445.41	0.22
500,000.00	FORD MOTOR CRED 2.7% 21-10/08/2026	USD	469,619.48	0.55	250,000.00	PRICELINE GROUP 3.55% 17-15/03/2028	USD	237,828.21	0.28
200,000.00	FORD MOTOR CRED 4% 20-13/11/2030	USD	178,681.67	0.21	300,000.00	PRICELINE GROUP 3.6% 16-01/06/2026	USD	291,594.11	0.34
250,000.00	GEN MOTORS FIN 5.8% 23-23/06/2028	USD	253,188.63	0.30				<b>2,775,486.80</b>	<b>3.25</b>
500,000.00	JOHN DEERE CAP 3.4% 22-06/06/2025	USD	490,882.09	0.58		<b>Computer software</b>			
300,000.00	JOHN DEERE CAP 4.9% 23-03/03/2028	USD	300,018.63	0.35	200,000.00	ADOBE SYS INC 3.25% 15-01/02/2025	USD	197,366.06	0.23
300,000.00	MERCEDES-BNZ FIN 4.8% 23-30/03/2028	USD	297,935.54	0.35	250,000.00	MICROSOFT CORP 2.525% 20-01/06/2050	USD	158,806.92	0.19
500,000.00	TOYOTA MTR CRED 19-22/10/2026 SR	USD	463,255.06	0.54	400,000.00	MICROSOFT CORP 3.125% 15-03/11/2025	USD	390,103.38	0.46
300,000.00	TOYOTA MTR CRED 4.7% 23-12/01/2033	USD	292,203.01	0.34	400,000.00	MICROSOFT CORP 3.3% 17-06/02/2027	USD	385,906.70	0.45
200,000.00	VOLKSWAGEN GRP 3.2% 19-26/09/2026	USD	190,396.33	0.22	300,000.00	MICROSOFT CORP 3.5% 15-12/02/2035	USD	272,329.05	0.32
400,000.00	XYLEM INC 1.95% 20-30/01/2028	USD	359,114.80	0.42	100,000.00	MICROSOFT CORP 4.5% 17-06/02/2057	USD	92,265.69	0.11
			<b>3,517,478.49</b>	<b>4.12</b>	200,000.00	ORACLE CORP 3.25% 17-15/11/2027	USD	188,606.65	0.22
					250,000.00	ORACLE CORP 3.6% 20-01/04/2040	USD	192,875.32	0.23
					100,000.00	ORACLE CORP 4.125% 15-15/05/2045	USD	78,636.15	0.09
					250,000.00	ORACLE CORP 4.65% 23-06/05/2030	USD	245,076.49	0.29
					100,000.00	ORACLE CORP 5.55% 23-06/02/2053	USD	95,078.18	0.11
								<b>2,297,050.59</b>	<b>2.70</b>
						<b>Office &amp; Business equipment</b>			
					300,000.00	APPLE INC 2.2% 19-11/09/2029	USD	266,368.48	0.31
					500,000.00	APPLE INC 3% 17-20/06/2027	USD	476,299.93	0.56
					100,000.00	APPLE INC 3.85% 13-04/05/2043	USD	84,036.04	0.10

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

## AZ Fund 1 - AZ Bond - USD Corporate (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
100,000.00	APPLE INC 3.85% 16-04/08/2046	USD	81,913.56	0.10	100,000.00	WALMART INC 1.05% 21-17/09/2026	USD	92,183.11	0.11
300,000.00	APPLE INC 4.5% 16-23/02/2036	USD	293,570.81	0.34	100,000.00	WALMART INC 3.7% 18-26/06/2028	USD	97,043.88	0.11
150,000.00	APPLE INC 4.65% 16-23/02/2046	USD	138,943.10	0.16				<b>1,533,141.65</b>	<b>1.78</b>
100,000.00	APPLE INC 4.85% 23-10/05/2053	USD	97,277.20	0.11		<b>Insurance</b>			
100,000.00	DELL INT / EMC 5.75% 23-01/02/2033	USD	102,994.98	0.12	200,000.00	ALLIANZ SE 3.875% 16-07/03/2171	USD	138,958.00	0.16
100,000.00	HP ENTERPRISE 4.90% 16-15/10/2025	USD	99,180.37	0.12	400,000.00	BERKSHIRE HATH 1.85% 20-12/03/2030	USD	342,326.04	0.40
300,000.00	IBM CORP 3.3% 17-27/01/2027	USD	287,877.19	0.34	200,000.00	PRUDENTIAL FIN 5.7% 06-14/12/2036	USD	205,246.86	0.24
200,000.00	IBM INT CAPITAL 4.6% 24-05/02/2029	USD	196,686.23	0.23	200,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	198,500.00	0.23
			<b>2,125,147.89</b>	<b>2.49</b>	600,000.00	ZURICH FINANCE 21-19/04/2051 FRN	USD	492,750.00	0.58
	<b>Financial services</b>							<b>1,377,780.90</b>	<b>1.61</b>
300,000.00	AMERICAN EXPRESS 24-16/02/2028 FRN	USD	298,687.20	0.35		<b>Media</b>			
200,000.00	BLACKROCK INC 2.4% 20-30/04/2030	USD	174,713.85	0.20	100,000.00	COMCAST CORP 2.45% 20-15/08/2052	USD	56,646.35	0.07
200,000.00	BLACKSTONE HLDGS 3.15% 17-02/10/2027	USD	187,585.90	0.22	250,000.00	COMCAST CORP 3.4% 20-01/04/2030	USD	229,989.96	0.27
100,000.00	CAPITAL ONE FINL 3.75% 17-09/03/2027	USD	96,058.12	0.11	200,000.00	COMCAST CORP 3.75% 20-01/04/2040	USD	163,311.89	0.19
100,000.00	CHARLES SCHWAB 2.45% 22-03/03/2027	USD	93,280.46	0.11	250,000.00	COMCAST CORP 4.25% 13-15/01/2033	USD	234,159.05	0.27
100,000.00	CHARLES SCHWAB 2.9% 22-03/03/2032	USD	85,694.73	0.10	100,000.00	COMCAST CORP 4.7% 18-15/10/2048	USD	88,889.11	0.10
100,000.00	MASTERCARD INC 3.3% 20-26/03/2027	USD	95,962.10	0.11	100,000.00	COMCAST CORP 5.5% 23-15/05/2064	USD	96,784.61	0.11
100,000.00	MASTERCARD INC 3.35% 20-26/03/2030	USD	92,596.91	0.11	200,000.00	WALT DISNEY CO 2.65% 20-13/01/2031	USD	174,872.63	0.21
250,000.00	NASDAQ INC 5.55% 23-15/02/2034	USD	250,733.18	0.29				<b>1,044,653.60</b>	<b>1.22</b>
200,000.00	NOMURA HOLDINGS 1.851% 20-16/07/2025	USD	192,221.65	0.23		<b>Diversified services</b>			
200,000.00	VISA INC 2.05% 20-15/04/2030	USD	171,820.31	0.20	380,000.00	HARLEY-DAVIDSON 3.35% 20-08/06/2025	USD	371,102.93	0.44
300,000.00	VISA INC 3.15% 15-14/12/2025	USD	291,691.79	0.34	550,000.00	PAYPAL HOLDING 2.85% 19-01/10/2029	USD	496,143.32	0.58
			<b>2,031,046.20</b>	<b>2.37</b>	100,000.00	S&P GLOBAL INC 5.25% 23-15/09/2033	USD	101,141.79	0.12
	<b>Electric &amp; Electronic</b>							<b>968,388.04</b>	<b>1.14</b>
247,000.00	BROADCOM INC 3.137% 21-15/11/2035	USD	198,303.38	0.23		<b>Steel industry</b>			
163,000.00	BROADCOM INC 4.926% 22-15/05/2037	USD	153,683.83	0.18	300,000.00	ANTOFAGASTA 2.375% 20-14/10/2030	USD	249,468.75	0.29
200,000.00	INTEL CORP 2.45% 19-15/11/2029	USD	175,954.05	0.21	250,000.00	BHP FINANCE USA 4.75% 23-28/02/2028	USD	248,373.83	0.29
300,000.00	INTEL CORP 5.2% 23-10/02/2033	USD	300,108.84	0.35	250,000.00	BHP FINANCE USA 4.9% 23-28/02/2033	USD	245,553.95	0.29
200,000.00	MICRON TECH 5.327% 19-06/02/2029	USD	201,083.82	0.24	250,000.00	NEWMONT GOLDCORP 2.8% 19-01/10/2029	USD	224,567.73	0.26
300,000.00	NVIDIA CORP 1.55% 21-15/06/2028	USD	267,447.94	0.31				<b>967,964.26</b>	<b>1.13</b>
200,000.00	NXP BV/NXP FDG 5% 22-15/01/2033	USD	195,120.00	0.23		<b>Textile</b>			
150,000.00	QUALCOMM INC 1.3% 21-20/05/2028	USD	131,577.08	0.15	300,000.00	NIKE INC 2.375% 16-01/11/2026	USD	282,825.68	0.33
100,000.00	TEXAS INSTRUMENT 4.9% 23-14/03/2033	USD	99,984.04	0.12	300,000.00	NIKE INC 2.4% 20-27/03/2025	USD	293,547.64	0.34
			<b>1,723,262.98</b>	<b>2.02</b>	300,000.00	NIKE INC 2.85% 20-27/03/2030	USD	270,259.76	0.32
	<b>Distribution &amp; Wholesale</b>							<b>846,633.08</b>	<b>0.99</b>
200,000.00	COSTCO COMPANIES 1.375% 20-20/06/2027	USD	181,703.15	0.21		<b>Engineering &amp; Construction</b>			
150,000.00	HOME DEPOT INC 2.95% 19-15/06/2029	USD	137,485.43	0.16	500,000.00	RAYTHEON TECH 1.9% 21-01/09/2031	USD	401,927.60	0.47
150,000.00	HOME DEPOT INC 3.35% 15-15/09/2025	USD	146,679.83	0.17	250,000.00	UNITED TECH CORP 3.125% 17-04/05/2027	USD	236,991.00	0.28
200,000.00	HOME DEPOT INC 4.25% 15-01/04/2046	USD	168,947.41	0.20	200,000.00	UNITED TECH CORP 4.125% 18-16/11/2028	USD	192,631.39	0.23
250,000.00	KIMBERLY-CLARK 2.75% 16-15/02/2026	USD	240,715.22	0.28				<b>831,549.99</b>	<b>0.98</b>
100,000.00	LOWES COS INC 3.375% 15-15/09/2025	USD	97,570.10	0.11		<b>Real estate</b>			
200,000.00	MCDONALDS CORP 2.625% 19-01/09/2029	USD	179,413.23	0.21	200,000.00	AMERICAN TOWER 3.8% 19-15/08/2029	USD	186,139.24	0.22
100,000.00	MCDONALDS CORP 3.7% 15-30/01/2026	USD	97,700.35	0.11	400,000.00	EQUINIX INC 3.2% 19-18/11/2029	USD	360,809.28	0.42
100,000.00	STARBUCKS CORP 3.55% 19-15/08/2029	USD	93,699.94	0.11				<b>546,948.52</b>	<b>0.64</b>
						<b>Diversified machinery</b>			
					550,000.00	3M CO 3.375% 19-01/03/2029	USD	510,686.46	0.60
								<b>510,686.46</b>	<b>0.60</b>

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

## AZ Fund 1 - AZ Bond - USD Corporate (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transportation</b>				
200,000.00	UNION PAC CORP 3% 17-15/04/2027	USD	190,026.72	0.22
200,000.00	UNITED PARCEL 4.875% 23-03/03/2033	USD	197,489.08	0.23
			<b>387,515.80</b>	<b>0.45</b>
<b>Chemical</b>				
100,000.00	DOW CHEMICAL CO 4.8% 19-30/11/2028	USD	99,084.99	0.12
200,000.00	LYB INT FIN III 1.25% 20-01/10/2025	USD	189,241.94	0.22
			<b>288,326.93</b>	<b>0.34</b>
<b>Supranational organisation</b>				
100,000.00	INTERAMER DEV BK 1.125% 21-13/01/2031	USD	81,205.43	0.10
180,000.00	INTERAMER DEV BK 2.25% 19-18/06/2029	USD	162,531.86	0.19
			<b>243,737.29</b>	<b>0.29</b>
<b>Entertainment</b>				
100,000.00	WARNERMEDIA HLDG 6.412% 23-15/03/2026	USD	99,997.63	0.12
			<b>99,997.63</b>	<b>0.12</b>
			<b>80,585,167.73</b>	<b>94.54</b>
<b>Mortgage backed securities</b>				
<b>Energy</b>				
135,000.00	PETROLEOS MEXICA 6.7% 22-16/02/2032	USD	112,950.45	0.13
			<b>112,950.45</b>	<b>0.13</b>
			<b>112,950.45</b>	<b>0.13</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
15,000.00	ISHARES JPM USD EM BND USD D	USD	1,298,700.00	1.53
2,745.00	NEW MILLENNIUM AUG CB-AUSDH	USD	334,670.40	0.39
			<b>1,633,370.40</b>	<b>1.92</b>
			<b>1,633,370.40</b>	<b>1.92</b>
<b>Total securities portfolio</b>			<b>82,331,488.58</b>	<b>96.59</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Futures</b>				
50.00	US 5YR NOTE FUTURE (CBT) 30/09/2024	USD	5,013,450.00	36,718.75
25.00	US 10YR NOTE FUT (CBT) 19/09/2024	USD	2,548,625.00	(4,296.87)
<b>Total Futures</b>				<b>32,421.88</b>
<b>Forward foreign exchange contracts</b>				
Purchase		Sale	Maturity Date	Commitment in USD
12,400,000.00	EUR	13,321,196.00	USD 23/10/24	13,289,705.94
<b>Total Forward foreign exchange contracts</b>				<b>46,152.80</b>

Quantity	Name	Currency	Commitment in USD	Market value in USD
<b>Options</b>				
(50.00)	CALL US 5YR NOTE FUTURE (CBT) 26/07/2024	USD	1,026,102.81	(4,687.50)
(25.00)	CALL US 10YR NOTE FUT (CBT) 26/07/2024 1	USD	2,548,625.00	(5,859.38)
<b>Total Options</b>				<b>(10,546.88)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>82,331,488.58</b>	<b>96.59</b>
<b>Total financial derivative instruments</b>	<b>68,027.80</b>	<b>0.08</b>
<b>Cash at bank</b>	<b>2,467,300.54</b>	<b>2.89</b>
<b>Other assets and liabilities</b>	<b>369,000.15</b>	<b>0.44</b>
<b>Total net assets</b>	<b>85,235,817.07</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Bond - USD Corporate (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.87	94.54
Undertakings for collective investment	1.99	1.92
Mortgage backed securities	0.14	0.13
	<b>100.00</b>	<b>96.59</b>

Country allocation	% of portfolio	% of net assets
USA	83.56	80.75
United Kingdom	2.50	2.40
Ireland	2.18	2.11
Other	11.76	11.33
	<b>100.00</b>	<b>96.59</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 4.125% 23-15/08/2053	Government	4,691,214.06	5.51
US TREASURY N/B 3% 15-15/05/2045	Government	1,655,918.75	1.95
US TREASURY N/B 4.5% 23-15/11/2033	Government	1,598,021.80	1.88
US TREASURY N/B 2.25% 21-15/05/2041	Government	1,541,057.81	1.82
ISHARES JPM USD EM BND USD D	Open-ended Funds	1,298,700.00	1.53
US TREASURY N/B 4% 22-15/11/2042	Government	1,036,568.75	1.23
US TREASURY N/B 4.625% 24-15/06/2027	Government	1,003,046.80	1.19
BANK OF AMER CRP 21-21/07/2032 FRN	Banks	819,990.10	0.97
US TREASURY N/B 2.875% 22-15/05/2052	Government	767,203.12	0.91
US TREASURY N/B 3.375% 14-15/05/2044	Government	761,662.89	0.90

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



## AZ Fund 1 - AZ Equity - AI Mal MENA (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		5,151,310.22
Unrealised appreciation / (depreciation) on securities		769,156.66
Investment in securities at market value	3.c	5,920,466.88
Cash at bank	3.c, 24	1,063,993.96
Receivable on Subscriptions		11,169.52
<b>Total assets</b>		<b>6,995,630.36</b>
<b>Liabilities</b>		
Bank overdraft		0.01
Accrued expenses		26,654.46
Payable on Redemptions		28,294.67
<b>Total liabilities</b>		<b>54,949.14</b>
<b>Net assets at the end of the period</b>		<b>6,940,681.22</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Bank interest		14,172.14
<b>Total income</b>		<b>14,172.14</b>
<b>Expenses</b>		
Management fees	5	49,905.10
Depository fees	8	9,666.56
Variable management fees	6	5,481.36
Administration fees	9	10,985.11
Distribution fees	7	28,986.45
Transaction costs		108.92
Taxe d'abonnement	10	173.44
Bank interest and charges		1,216.43
Promotion fees	7	13,197.16
Other expenses	25	3,132.96
<b>Total expenses</b>		<b>122,853.49</b>
<b>Net investment income / (loss)</b>		<b>(108,681.35)</b>
Net realised gain / (loss) on:		
Foreign currencies transactions		(13,524.76)
Forward foreign exchange contracts	3.d	914.82
<b>Net realised gain / (loss) for the period</b>		<b>(121,291.29)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		142,733.33
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>21,442.04</b>
Amounts received on subscription of units		2,824,937.84
Amounts paid on redemption of units		(448,266.15)
Net assets at the beginning of the period		4,542,567.49
<b>Net assets at the end of the period</b>		<b>6,940,681.22</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	405,153.27	437,999.12	(50,452.46)	792,699.93
A - Institutional USD (ACC)	346,323.28	-	(17,468.12)	328,855.16
B - AZ Fund (ACC)	45,407.43	46,672.33	(9,105.28)	82,974.48

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

## AZ Fund 1 - AZ Equity - Al Mal MENA (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
952,762.61	AZ FUND 3 - AL MAL MENA EQUITY M2	USD	5,920,466.88	85.30
			<b>5,920,466.88</b>	<b>85.30</b>
			<b>5,920,466.88</b>	<b>85.30</b>
	<b>Total securities portfolio</b>		<b>5,920,466.88</b>	<b>85.30</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>5,920,466.88</b>	<b>85.30</b>
<b>Cash at bank</b>	<b>1,063,993.95</b>	<b>15.33</b>
<b>Other assets and liabilities</b>	<b>(43,779.61)</b>	<b>(0.63)</b>
<b>Total net assets</b>	<b>6,940,681.22</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Al Mal MENA (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	85.30
	<b>100.00</b>	<b>85.30</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	85.30
	<b>100.00</b>	<b>85.30</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AZ FUND 3 - AL MAL MENA EQUITY M2	Open-ended Funds	5,920,466.88	85.30

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

## AZ Fund 1 - AZ Equity - America (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		485,551,680.36
Unrealised appreciation / (depreciation) on securities		70,412,462.10
Investment in securities at market value	3.c	555,964,142.46
Cash at bank	3.c, 24	69,212,724.22
Receivable on Sale of Investments		10,468,555.05
Receivable on Subscriptions		667,354.01
Net unrealised appreciation on forward foreign exchange contracts	3.d	46,799.71
Dividends and interest receivable		494,677.42
<b>Total assets</b>		<b>636,854,252.87</b>
<b>Liabilities</b>		
Bank overdraft		50,180,801.13
Accrued expenses		1,732,263.60
Payable on Purchase of Investments		58,641.85
Payable on Redemptions		21,270,786.25
Other liabilities		58,174.67
<b>Total liabilities</b>		<b>73,300,667.50</b>
<b>Net assets at the end of the period</b>		<b>563,553,585.37</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		2,331,924.96
Bank interest		528,853.50
Securities lending income		16,625.90
<b>Total income</b>		<b>2,877,404.36</b>
<b>Expenses</b>		
Management fees	5	5,349,246.71
Depository fees	8	84,539.81
Variable management fees	6	35,637.03
Administration fees	9	1,067,751.44
Distribution fees	7	3,209,548.05
Transaction costs		254,130.63
Taxe d'abonnement	10	141,361.56
Bank interest and charges		69,963.65
Promotion fees	7	1,813,611.79
Other expenses	25	18,891.02
<b>Total expenses</b>		<b>12,044,681.69</b>
<b>Net investment income / (loss)</b>		<b>(9,167,277.33)</b>
Net realised gain / (loss) on:		
Investments		44,343,028.31
Foreign currencies transactions		(262,023.56)
Forward foreign exchange contracts	3.d	(53.24)
<b>Net realised gain / (loss) for the period</b>		<b>34,913,674.18</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(547,823.33)
Forward foreign exchange contracts	3.d	(90,504.77)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>34,275,346.08</b>
Amounts received on subscription of units		71,623,463.01
Amounts paid on redemption of units		(163,142,286.40)
Net assets at the beginning of the period		620,797,062.68
<b>Net assets at the end of the period</b>		<b>563,553,585.37</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	81,463,275.04	6,794,436.54	(20,988,727.50)	67,268,984.08
A - AZ Fund (Euro Hedged - ACC)	454,875.55	1,604,453.66	(150,769.32)	1,908,559.89
A - AZ Fund USD (ACC)	1,000.00	-	-	1,000.00
A - Institutional EUR (ACC)	6,249,763.92	1,851,324.40	(3,601,088.32)	4,500,000.00
B - AZ Fund (ACC)	13,388,575.18	806,304.50	(1,060,766.66)	13,134,113.02
B - AZ Fund (Euro Hedged - ACC)	338,993.39	314,148.28	(45,042.73)	608,098.94

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

## AZ Fund 1 - AZ Equity - America (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Cosmetics</b>									
19,802.00	4D MOLECULAR THERAPEUTICS IN	USD	415,643.98	0.07	156,213.00	INFORMATICA INC - CLASS A	USD	4,823,857.44	0.86
27,178.00	ABBVIE INC	USD	4,661,570.56	0.83	55,650.00	MICROSOFT CORP	USD	24,872,767.50	4.40
6,114.00	ADDUS HOMECARE CORP	USD	709,896.54	0.13	51,529.00	PAGERDUTY INC	USD	1,181,559.97	0.21
21,910.00	ANI PHARMACEUTICALS INC	USD	1,395,228.80	0.25	5,680.00	ROPER TECHNOLOGIES INC	USD	3,201,588.80	0.57
9,475.00	APOGEE THERAPEUTICS INC	USD	372,841.25	0.07	53,203.00	SENTINELONE INC -CLASS A	USD	1,119,923.15	0.20
15,282.00	ARVINAS INC	USD	406,806.84	0.07	27,033.00	SMARTSHEET INC-CLASS A	USD	1,191,614.64	0.21
35,624.00	AVADEL PHARMACEUTICALS	USD	500,873.44	0.09	76,375.00	VERTEX INC - CLASS A	USD	2,753,318.75	0.49
70,510.00	AVID BIOSERVICES INC	USD	503,441.40	0.09				<b>44,292,431.44</b>	<b>7.85</b>
22,336.00	BICYCLE THERAPEUTICS PLC-ADR	USD	452,080.64	0.08	<b>Internet</b>				
11,552.00	BIOHAVEN LTD	USD	400,969.92	0.07	86,656.00	ALPHABET INC-CL A	USD	15,784,390.40	2.80
19,661.00	BRUKER CORP	USD	1,254,568.41	0.22	68,144.00	AMAZON.COM INC	USD	13,168,828.00	2.34
96,900.00	CATALYST PHARMACEUTICALS INC	USD	1,500,981.00	0.27	21,366.00	GODADDY INC - CLASS A	USD	2,985,043.86	0.53
23,112.00	CHARLES RIVER LABORATORIES	USD	4,774,476.96	0.85	179,493.00	MAGNITE INC	USD	2,385,461.97	0.42
4,531.00	CHEMED CORP	USD	2,458,429.98	0.44	18,321.00	META PLATFORMS INC-CLASS A	USD	9,237,814.62	1.64
19,298.00	DANAHER CORP	USD	4,821,605.30	0.86				<b>43,561,538.85</b>	<b>7.73</b>
33,379.00	EDGEWISE THERAPEUTICS INC	USD	601,155.79	0.11	<b>Building materials</b>				
8,431.00	ELF BEAUTY INC	USD	1,776,580.32	0.32	17,222.00	AAON INC	USD	1,502,447.28	0.27
6,236.00	ELI LILLY & CO	USD	5,645,949.68	1.00	6,070.00	CAVCO INDUSTRIES INC	USD	2,101,251.90	0.37
24,847.00	ENCOMPASS HEALTH CORP	USD	2,131,624.13	0.38	7,867.00	COMFORT SYSTEMS USA INC	USD	2,392,512.04	0.42
17,615.00	ENOVIS CORP	USD	796,198.00	0.14	14,525.00	DR HORTON INC	USD	2,047,008.25	0.36
73,107.00	FORTREA HOLDINGS INC	USD	1,706,317.38	0.30	61,803.00	DREAM FINDERS HOMES INC - A	USD	1,595,753.46	0.28
37,779.00	GE HEALTHCARE TECHNOLOGY	USD	2,943,739.68	0.52	21,862.00	EAGLE MATERIALS INC	USD	4,754,110.52	0.84
40,908.00	GLOBUS MEDICAL INC - A	USD	2,801,788.92	0.50	64,912.00	FORTUNE BRANDS INNOVATIONS I	USD	4,215,385.28	0.75
41,072.00	HALOZYME THERAPEUTICS INC	USD	2,150,529.92	0.38	7,501.00	INSTALLED BUILDING PRODUCTS	USD	1,542,805.68	0.27
15,688.00	IONIS PHARMACEUTICALS INC	USD	747,690.08	0.13	14,101.00	MASTEC INC	USD	1,508,665.99	0.27
21,814.00	LIVANOVA PLC	USD	1,195,843.48	0.21	14,998.00	NV5 GLOBAL INC	USD	1,394,364.06	0.25
50,855.00	NEUMORA THERAPEUTICS INC	USD	499,904.65	0.09	66,020.00	SKYLINE CHAMPION CORP	USD	4,472,855.00	0.79
38,171.00	OPTION CARE HEALTH INC	USD	1,057,336.70	0.19	15,083.00	TOPBUILD CORP	USD	5,811,027.41	1.03
39,539.00	PHATHOM PHARMACEUTICALS INC	USD	407,251.70	0.07	16,624.00	TREX COMPANY INC	USD	1,232,170.88	0.22
24,319.00	PROTAGONIST THERAPEUTICS INC	USD	842,653.35	0.15	28,382.00	UFP INDUSTRIES INC	USD	3,178,784.00	0.56
12,581.00	SPRINGWORKS THERAPEUTICS INC	USD	473,926.27	0.08				<b>37,749,141.75</b>	<b>6.68</b>
43,215.00	SURGERY PARTNERS INC	USD	1,028,084.85	0.18	<b>Distribution &amp; Wholesale</b>				
8,765.00	THERMO FISHER SCIENTIFIC INC	USD	4,847,045.00	0.86	22,307.00	AVERY DENNISON CORP	USD	4,877,425.55	0.87
9,234.00	UNITEDHEALTH GROUP INC	USD	4,702,506.84	0.83	13,495.00	BEST BUY CO INC	USD	1,137,493.55	0.20
37,798.00	VERONA PHARMA PLC - ADR	USD	546,559.08	0.10	64,179.00	COPART INC	USD	3,475,934.64	0.62
14,360.00	VIKING THERAPEUTICS INC	USD	761,223.60	0.14	122,185.00	CORE & MAIN INC-CLASS A	USD	5,979,733.90	1.06
			<b>62,293,324.44</b>	<b>11.07</b>	6,672.00	COSTCO WHOLESALE CORP	USD	5,671,133.28	1.01
<b>Electric &amp; Electronic</b>					29,008.00	DUTCH BROS INC-CLASS A	USD	1,200,931.20	0.21
23,271.00	AGILENT TECHNOLOGIES INC	USD	3,016,619.73	0.54	8,194.00	LITHIA MOTORS INC	USD	2,068,575.30	0.37
3,864.00	BROADCOM INC	USD	6,203,767.92	1.10	62,053.00	LKQ CORP	USD	2,580,784.27	0.46
28,489.00	COHERENT CORP	USD	2,064,312.94	0.37	9,169.00	PATRICK INDUSTRIES INC	USD	995,294.95	0.18
31,037.00	GENERAC HOLDINGS INC	USD	4,103,712.14	0.73	10,017.00	POOL CORP	USD	3,078,524.61	0.55
12,828.00	IMPINJ INC	USD	2,011,045.56	0.36	2,654.00	ULTA BEAUTY INC	USD	1,024,098.98	0.18
22,075.00	M/A-COM TECHNOLOGY SOLUTIONS	USD	2,460,700.25	0.44	7,854.00	WESCO INTERNATIONAL INC	USD	1,245,016.08	0.22
41,181.00	NAPCO SECURITY TECHNOLOGIES	USD	2,139,352.95	0.38	8,481.00	WINGSTOP INC	USD	3,584,579.46	0.64
184,855.00	NVIDIA CORP	USD	22,836,986.70	4.05				<b>36,919,525.77</b>	<b>6.57</b>
6,433.00	ONTO INNOVATION INC	USD	1,412,429.48	0.25	<b>Office &amp; Business equipment</b>				
10,335.00	PLEXUS CORP	USD	1,066,365.30	0.19	116,490.00	APPLE INC	USD	24,535,123.80	4.35
12,348.00	SITIME CORP	USD	1,535,844.24	0.27	22,247.00	ASGN INC	USD	1,961,517.99	0.35
56,100.00	SMART GLOBAL HOLDINGS INC	USD	1,283,007.00	0.23	6,629.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	1,812,501.18	0.32
59,755.00	TD SYNEX CORP	USD	6,895,727.00	1.22	22,983.00	INSIGHT ENTERPRISES INC	USD	4,558,907.88	0.81
			<b>57,029,871.21</b>	<b>10.13</b>				<b>32,868,050.85</b>	<b>5.83</b>
<b>Computer software</b>					<b>Auto Parts &amp; Equipment</b>				
98,184.00	ACV AUCTIONS INC-A	USD	1,791,858.00	0.32	10,335.00	ALAMO GROUP INC	USD	1,787,955.00	0.32
57,685.00	DOUBLEVERIFY HOLDINGS INC	USD	1,123,126.95	0.20	13,934.00	CHART INDUSTRIES INC	USD	2,011,233.56	0.36
50,952.00	EVOLENT HEALTH INC - A	USD	974,202.24	0.17	36,301.00	CRANE CO	USD	5,262,918.98	0.93
28,540.00	FIVE9 INC	USD	1,258,614.00	0.22	156,945.00	GATES INDUSTRIAL CORP PLC	USD	2,481,300.45	0.44
					34,594.00	ICHOR HOLDINGS LTD	USD	1,333,598.70	0.24
					13,352.00	IDEX CORP	USD	2,686,422.40	0.48
					15,912.00	LINCOLN ELECTRIC HOLDINGS	USD	3,001,639.68	0.53
					16,217.00	NORDSON CORP	USD	3,761,370.98	0.67

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

## AZ Fund 1 - AZ Equity - America (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
20,525.00	REGAL REXNORD CORP	USD	2,775,390.50	0.49					
76,369.00	REV GROUP INC	USD	1,900,824.41	0.34					
22,636.00	STANLEY BLACK & DECKER INC	USD	1,808,390.04	0.32					
39,527.00	TORO CO	USD	3,696,169.77	0.66					
			<b>32,507,214.47</b>	<b>5.78</b>					
	<b>Energy</b>								
99,286.00	ARRAY TECHNOLOGIES INC	USD	1,018,674.36	0.18		<b>Real estate</b>			
14,926.00	ATMOS ENERGY CORP	USD	1,741,117.90	0.31	27,683.00	ALEXANDRIA REAL ESTATE EQUIT	USD	3,238,080.51	0.57
31,119.00	CHEVRON CORP	USD	4,867,633.98	0.86	8,311.00	CAMDEN PROPERTY TRUST	USD	906,813.21	0.16
25,761.00	CIVITAS RESOURCES INC	USD	1,777,509.00	0.32	26,827.00	COMMUNITY HEALTHCARE TRUST I	USD	627,483.53	0.11
104,170.00	COTERRA ENERGY INC	USD	2,778,213.90	0.49	14,995.00	INNOVATIVE INDUSTRIAL PROPER	USD	1,637,753.90	0.29
16,513.00	DIAMONDBACK ENERGY INC	USD	3,305,737.47	0.59	58,832.00	KITE REALTY GROUP TRUST	USD	1,316,660.16	0.23
44,005.00	EXXON MOBIL CORP	USD	5,065,855.60	0.90	15,513.00	LAMAR ADVERTISING CO-A	USD	1,854,268.89	0.33
31,113.00	HF SINCLAIR CORP	USD	1,659,567.42	0.29	23,172.00	NATIONAL STORAGE AFFILIATES	USD	955,149.84	0.17
24,782.00	NISOURCE INC	USD	713,969.42	0.13	16,949.00	POTLATCHDELTA CORP	USD	667,621.11	0.12
36,814.00	NOBLE CORP PLC	USD	1,643,745.10	0.29	67,289.00	REXFORD INDUSTRIAL REALTY INC	USD	3,000,416.51	0.53
89,491.00	NORTHERN OIL AND GAS INC	USD	3,326,380.47	0.59	11,619.00	SUN COMMUNITIES INC	USD	1,398,230.46	0.25
27,175.00	NRG ENERGY INC	USD	2,115,845.50	0.38				<b>15,602,478.12</b>	<b>2.76</b>
			<b>30,014,250.12</b>	<b>5.33</b>					
	<b>Diversified services</b>					<b>Diversified machinery</b>			
123,561.00	BRIGHTVIEW HOLDINGS INC	USD	1,643,361.30	0.29	15,729.00	CARLISLE COS INC	USD	6,373,548.09	1.13
22,057.00	BRUNSWICK CORP	USD	1,605,087.89	0.28	6,783.00	FABRINET	USD	1,660,410.57	0.29
26,706.00	CASELLA WASTE SYSTEMS INC-A	USD	2,649,769.32	0.47	13,352.00	TELEDYNE TECHNOLOGIES INC	USD	5,180,308.96	0.92
22,388.00	HURON CONSULTING GROUP INC	USD	2,205,218.00	0.39	4,787.00	VALMONT INDUSTRIES	USD	1,313,792.15	0.23
8,114.00	PAYLOCITY HOLDING CORP	USD	1,069,830.90	0.19				<b>14,528,059.77</b>	<b>2.57</b>
28,003.00	PLANET FITNESS INC - CL A	USD	2,060,740.77	0.37		<b>Textile</b>			
33,427.00	SHIFT4 PAYMENTS INC-CLASS A	USD	2,451,870.45	0.44	12,490.00	CROCS INC	USD	1,822,790.60	0.32
12,771.00	TETRA TECH INC	USD	2,611,414.08	0.46	68,996.00	GILDAN ACTIVEWEAR INC	USD	2,616,328.32	0.46
3,847.00	UNITED RENTALS INC	USD	2,487,970.31	0.44	51,872.00	NIKE INC -CL B	USD	3,909,592.64	0.69
80,406.00	UNIVERSAL TECHNICAL INSTITUT	USD	1,264,786.38	0.22	13,464.00	PVH CORP	USD	1,425,433.68	0.25
43,081.00	WILLSCOT MOBILE MINI HOLDING	USD	1,621,568.84	0.29	44,255.00	STEVEN MADDEN LTD	USD	1,871,986.50	0.33
			<b>21,671,618.24</b>	<b>3.84</b>				<b>11,646,131.74</b>	<b>2.05</b>
	<b>Banks</b>					<b>Food services</b>			
23,523.00	AXOS FINANCIAL INC	USD	1,344,339.45	0.24	131,027.00	CHEFS WAREHOUSE INC/THE	USD	5,124,465.97	0.91
101,347.00	BANC OF CALIFORNIA INC	USD	1,295,214.66	0.23	23,861.00	POST HOLDINGS INC - W/I	USD	2,485,361.76	0.44
78,009.00	BANK OZK	USD	3,198,369.00	0.57	61,026.00	TYSON FOODS INC-CL A	USD	3,487,025.64	0.62
37,794.00	CADENCE BANK	USD	1,068,814.32	0.19				<b>11,096,853.37</b>	<b>1.97</b>
43,798.00	COLUMBIA BANKING SYSTEM INC	USD	871,142.22	0.15		<b>Engineering &amp; Construction</b>			
61,313.00	HERITAGE COMMERCE CORP	USD	533,423.10	0.09	26,544.00	HEXCEL CORP	USD	1,657,672.80	0.29
186,301.00	HOME BANCSHARES INC	USD	4,463,771.96	0.79	85,080.00	LEONARDO DRS INC	USD	2,170,390.80	0.39
36,466.00	NATIONAL BANK HOLD-CL A	USD	1,423,997.30	0.25	4,146.00	TRANSDIGM GROUP INC	USD	5,296,971.06	0.94
16,122.00	PINNACLE FINANCIAL PARTNERS	USD	1,290,404.88	0.23				<b>9,125,034.66</b>	<b>1.62</b>
25,804.00	PROSPERITY BANCSHARES INC	USD	1,577,656.56	0.28		<b>Steel industry</b>			
24,032.00	TRIUMPH FINANCIAL INC	USD	1,964,616.00	0.35	16,461.00	RELIANCE STEEL & ALUMINUM	USD	4,701,261.60	0.83
21,669.00	WINTRUST FINANCIAL CORP	USD	2,135,696.64	0.38	21,630.00	STEEL DYNAMICS INC	USD	2,801,085.00	0.50
			<b>21,167,446.09</b>	<b>3.75</b>	36,553.00	WORTHINGTON STEEL INC	USD	1,219,408.08	0.22
	<b>Insurance</b>							<b>8,721,754.68</b>	<b>1.55</b>
26,524.00	ASSURANT INC	USD	4,409,615.00	0.78		<b>Media</b>			
65,478.00	BROWN & BROWN INC	USD	5,854,387.98	1.04	6,024.00	FACTSET RESEARCH SYSTEMS INC	USD	2,459,418.48	0.44
69,841.00	BRP GROUP INC-A	USD	2,477,260.27	0.44	43,123.00	WALT DISNEY CO/THE	USD	4,281,682.67	0.76
21,823.00	FIDELITY NATIONAL FINANCIAL	USD	1,078,492.66	0.19				<b>6,741,101.15</b>	<b>1.20</b>
27,251.00	REINSURANCE GROUP OF AMERICA	USD	5,593,812.77	0.99		<b>Entertainment</b>			
14,752.00	SELECTIVE INSURANCE GROUP	USD	1,384,180.16	0.25	37,325.00	BLACKSTONE INC	USD	4,620,835.00	0.82
			<b>20,797,748.84</b>	<b>3.69</b>	23,440.00	MARRIOTT VACATIONS WORLD	USD	2,046,780.80	0.36
	<b>Financial services</b>							<b>6,667,615.80</b>	<b>1.18</b>
20,889.00	ARES MANAGEMENT CORP - A	USD	2,784,085.92	0.49		<b>Chemical</b>			
10,229.00	MASTERCARD INC - A	USD	4,512,625.64	0.80	51,445.00	FMC CORP	USD	2,960,659.75	0.53
7,789.00	PIPER SANDLER COS	USD	1,792,794.13	0.32	17,685.00	RPM INTERNATIONAL INC	USD	1,904,320.80	0.34
78,320.00	STIFEL FINANCIAL CORP	USD	6,590,628.00	1.17				<b>4,864,980.55</b>	<b>0.87</b>
17,163.00	VISA INC-CLASS A SHARES	USD	4,504,772.61	0.80		<b>Lodging &amp; Restaurants</b>			
			<b>20,184,906.30</b>	<b>3.58</b>	38,663.00	WYNDHAM HOTELS & RESORTS INC	USD	2,861,062.00	0.51
								<b>2,861,062.00</b>	<b>0.51</b>
						<b>Transportation</b>			
					15,970.00	XPO INC	USD	1,695,215.50	0.30
								<b>1,695,215.50</b>	<b>0.30</b>

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

## AZ Fund 1 - AZ Equity - America (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Telecommunication</b>				
115,275.00	HARMONIC INC	USD	1,356,786.75	0.24
			<b>1,356,786.75</b>	<b>0.24</b>
			<b>555,964,142.46</b>	<b>98.65</b>
<b>Total securities portfolio</b>			<b>555,964,142.46</b>	<b>98.65</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
178,155.77	USD	164,000.00	EUR	16/07/24	175,767.08	2,236.91
14,567,319.00	EUR	15,581,450.67	USD	16/07/24	15,612,531.12	44,562.80
<b>Total Forward foreign exchange contracts</b>						<b>46,799.71</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>555,964,142.46</b>	<b>98.65</b>
<b>Total financial derivative instruments</b>	<b>46,799.71</b>	<b>0.01</b>
<b>Cash at bank</b>	<b>19,031,923.09</b>	<b>3.38</b>
<b>Other assets and liabilities</b>	<b>(11,489,279.89)</b>	<b>(2.04)</b>
<b>Total net assets</b>	<b>563,553,585.37</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - America (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.65
	<b>100.00</b>	<b>98.65</b>

Country allocation	% of portfolio	% of net assets
USA	98.11	96.81
Other	1.89	1.84
	<b>100.00</b>	<b>98.65</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MICROSOFT CORP	Computer software	24,872,767.50	4.40
APPLE INC	Office & Business equipment	24,535,123.80	4.35
NVIDIA CORP	Electric & Electronic	22,836,986.70	4.05
ALPHABET INC-CL A	Internet	15,784,390.40	2.80
AMAZON.COM INC	Internet	13,168,828.00	2.34
META PLATFORMS INC-CLASS A	Internet	9,237,814.62	1.64
TD SYNnex CORP	Electric & Electronic	6,895,727.00	1.22
STIFEL FINANCIAL CORP	Financial services	6,590,628.00	1.17
CARLISLE COS INC	Diversified machinery	6,373,548.09	1.13
BROADCOM INC	Electric & Electronic	6,203,767.92	1.10

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



## AZ Fund 1 - AZ Equity - ASEAN Countries (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		16,258,392.28
Unrealised appreciation / (depreciation) on securities		613,099.48
Investment in securities at market value	3.c	16,871,491.76
Cash at bank	3.c, 24	189,126.20
Receivable on Subscriptions		3,706.48
Dividends and interest receivable		9,161.30
<b>Total assets</b>		<b>17,073,485.74</b>
<b>Liabilities</b>		
Bank overdraft		22.97
Accrued expenses		59,350.41
Payable on Redemptions		23,388.13
Other liabilities		13.53
<b>Total liabilities</b>		<b>82,775.04</b>
<b>Net assets at the end of the period</b>		<b>16,990,710.70</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		321,183.09
Bank interest		20,480.19
<b>Total income</b>		<b>341,663.28</b>
<b>Expenses</b>		
Management fees	5	155,568.24
Depositary fees	8	16,873.41
Variable management fees	6	(3,279.29)
Administration fees	9	30,389.74
Distribution fees	7	93,341.07
Transaction costs		20,041.85
Taxe d'abonnement	10	4,230.12
Bank interest and charges		318.99
Promotion fees	7	54,705.18
Other expenses	25	12,495.26
<b>Total expenses</b>		<b>384,684.57</b>
<b>Net investment income / (loss)</b>		<b>(43,021.29)</b>
Net realised gain / (loss) on:		
Investments		(1,662,392.05)
Foreign currencies transactions		(248.60)
<b>Net realised gain / (loss) for the period</b>		<b>(1,705,661.94)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,529,003.91
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(176,658.03)</b>
Amounts received on subscription of units		1,877,360.52
Amounts paid on redemption of units		(2,414,521.08)
Net assets at the beginning of the period		17,704,529.29
<b>Net assets at the end of the period</b>		<b>16,990,710.70</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	5,310,950.71	649,227.34	(687,689.22)	5,272,488.83
B - AZ Fund (ACC)	1,124,113.28	35,932.35	(194,423.56)	965,622.07

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

## AZ Fund 1 - AZ Equity - ASEAN Countries (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Banks</b>				
1,000,000.00	BANK CENTRAL ASIA TBK PT	IDR	606,106.84	3.57
2,514,400.00	BANK MANDIRI PERSERO TBK PT	IDR	944,339.50	5.56
480,000.00	BANK NEGARA INDONESIA PERSER	IDR	136,598.47	0.80
2,175,000.00	BANK RAKYAT INDONESIA PERSER	IDR	610,992.34	3.60
200,000.00	BDO UNIBANK INC	PHP	437,475.44	2.57
250,000.00	CIMB GROUP HOLDINGS BHD	MYR	360,358.98	2.12
47,129.00	DBS GROUP HOLDINGS LTD	SGD	1,244,592.77	7.33
56,700.00	KASIKORNBANK PCL-NVDR	THB	193,905.56	1.14
261,000.00	METROPOLITAN BANK & TRUST	PHP	300,816.41	1.77
30,000.00	OVERSEA-CHINESE BANKING CORP	SGD	319,422.08	1.88
27,800.00	UNITED OVERSEAS BANK LTD	SGD	642,661.88	3.78
			<b>5,797,270.27</b>	<b>34.12</b>
<b>Building materials</b>				
285,000.00	AIRPORTS OF THAILAND PC-NVDR	THB	448,497.80	2.64
150,000.00	GAMUDA BHD	MYR	209,220.18	1.23
74,000.00	KEPPEL CORP LTD	SGD	353,275.36	2.08
100,000.00	MALAYSIA AIRPORTS HLDGS BHD	MYR	209,856.11	1.24
80,000.00	SATS LTD	SGD	168,233.39	0.99
350,000.00	SUNWAY CONSTRUCTION GROUP BH	MYR	281,185.99	1.65
			<b>1,670,268.83</b>	<b>9.83</b>
<b>Energy</b>				
93,300.00	PTT EXPLOR & PROD PCL-NVDR	THB	386,445.90	2.27
132,000.00	SEMBICORP INDUSTRIES LTD	SGD	468,485.72	2.76
160,000.00	TENAGA NASIONAL BHD	MYR	467,364.40	2.75
120,000.00	THAI OIL PCL-NVDR	THB	173,308.79	1.02
			<b>1,495,604.81</b>	<b>8.80</b>
<b>Internet</b>				
19,060.00	SEA LTD-ADR	USD	1,361,265.20	8.02
			<b>1,361,265.20</b>	<b>8.02</b>
<b>Food services</b>				
600,000.00	CISARUA MOUNTAIN DAIRY PT TB	IDR	183,206.10	1.08
450,000.00	INDOFOOD CBP SUKSES MAKMUR T	IDR	283,053.42	1.67
700,000.00	INDOFOOD SUKSES MAKMUR TBK P	IDR	259,694.65	1.53
15,300.00	SM INVESTMENTS CORP	PHP	216,803.72	1.28
1,000,000.00	SUMBER ALFARIA TRIJAYA TBK P	IDR	167,938.92	0.99
			<b>1,110,696.81</b>	<b>6.55</b>
<b>Distribution &amp; Wholesale</b>				
262,000.00	CP ALL PCL-NVDR	THB	392,669.76	2.31
750,000.00	HOME PRODUCT CENTER PCL-NVDR	THB	189,045.55	1.11
3,187,200.00	MITRA ADIPERKASA TBK PT	IDR	287,091.29	1.69
			<b>868,806.60</b>	<b>5.11</b>
<b>Real estate</b>				
21,580.00	AYALA CORPORATION	PHP	214,294.04	1.26
149,752.00	CAPITALAND ASCOTT TRUST	SGD	96,684.76	0.57
120,000.00	CAPITALAND INTEGRATED COMMER	SGD	175,316.90	1.03
2,000,000.00	CIPUTRA DEVELOPMENT TBK PT	IDR	138,015.26	0.81
14,800.00	KEPPEL REIT	SGD	9,118.54	0.05
6,000,000.00	PAKUWON JATI TBK PT	IDR	134,106.86	0.79
			<b>767,536.36</b>	<b>4.51</b>
<b>Telecommunication</b>				
4,830.00	PLDT INC	PHP	118,423.95	0.70
100,000.00	SINGAPORE TELECOMMUNICATIONS	SGD	202,913.08	1.19
1,300,000.00	TELKOM INDONESIA PERSERO TBK	IDR	248,488.54	1.46

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
600,000.00	TRUE CORP PCL/NEW-NVDR	THB	143,061.50	0.84
			<b>712,887.07</b>	<b>4.19</b>
<b>Auto Parts &amp; Equipment</b>				
425,800.00	GREATTECH TECHNOLOGY BHD	MYR	473,861.46	2.79
			<b>473,861.46</b>	<b>2.79</b>
<b>Electric &amp; Electronic</b>				
800,000.00	MI TECHNOVATION BHD	MYR	439,214.00	2.59
			<b>439,214.00</b>	<b>2.59</b>
<b>Steel industry</b>				
2,067,000.00	ANEKA TAMBANG TBK	IDR	157,786.25	0.93
1,823,196.00	MERDEKA COPPER GOLD TBK PT	IDR	264,989.70	1.56
			<b>422,775.95</b>	<b>2.49</b>
<b>Financial services</b>				
110,000.00	BURSA MALAYSIA BHD	MYR	206,125.34	1.21
224,510.00	SRISAWAD CORP PCL-NVDR	THB	211,065.99	1.24
			<b>417,191.33</b>	<b>2.45</b>
<b>Cosmetics</b>				
320,000.00	BANGKOK DUSIT MED SERVI-NVDR	THB	233,258.37	1.37
130,000.00	IHH HEALTHCARE BHD	MYR	173,608.24	1.02
			<b>406,866.61</b>	<b>2.39</b>
<b>Lodging &amp; Restaurants</b>				
365,000.00	CENTRAL PLAZA HOTEL PCL-NVDR	THB	395,360.68	2.33
			<b>395,360.68</b>	<b>2.33</b>
<b>Office &amp; Business equipment</b>				
140,000.00	QL RESOURCES BHD	MYR	193,491.57	1.14
			<b>193,491.57</b>	<b>1.14</b>
<b>Diversified services</b>				
560,000.00	JASA MARGA (PERSERO) TBK PT	IDR	170,308.39	1.00
			<b>170,308.39</b>	<b>1.00</b>
<b>Transportation</b>				
170,000.00	COMFORTDELGRO CORP LTD	SGD	168,085.82	0.99
			<b>168,085.82</b>	<b>0.99</b>
			<b>16,871,491.76</b>	<b>99.30</b>
<b>Total securities portfolio</b>			<b>16,871,491.76</b>	<b>99.30</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>16,871,491.76</b>	<b>99.30</b>
<b>Cash at bank</b>	<b>189,103.23</b>	<b>1.11</b>
<b>Other assets and liabilities</b>	<b>(69,884.29)</b>	<b>(0.41)</b>
<b>Total net assets</b>	<b>16,990,710.70</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - ASEAN Countries (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.30
	<b>100.00</b>	<b>99.30</b>

Country allocation	% of portfolio	% of net assets
Singapore	30.87	30.67
Indonesia	27.23	27.04
Malaysia	17.87	17.74
Thailand	16.40	16.27
Philippines	7.63	7.58
	<b>100.00</b>	<b>99.30</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SEA LTD-ADR	Internet	1,361,265.20	8.02
DBS GROUP HOLDINGS LTD	Banks	1,244,592.77	7.33
BANK MANDIRI PERSERO TBK PT	Banks	944,339.50	5.56
UNITED OVERSEAS BANK LTD	Banks	642,661.88	3.78
BANK RAKYAT INDONESIA PERSER	Banks	610,992.34	3.60
BANK CENTRAL ASIA TBK PT	Banks	606,106.84	3.57
GREATECH TECHNOLOGY BHD	Auto Parts & Equipment	473,861.46	2.79
SEMBCORP INDUSTRIES LTD	Energy	468,485.72	2.76
TENAGA NASIONAL BHD	Energy	467,364.40	2.75
AIRPORTS OF THAILAND PC- NVDR	Building materials	448,497.80	2.64

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

## AZ Fund 1 - AZ Equity - Best Value (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		193,712,280.34
Unrealised appreciation / (depreciation) on securities		20,265,795.21
Investment in securities at market value	3.c	213,978,075.55
Cash at bank	3.c, 24	4,883,461.22
Receivable on Sale of Investments		956,636.03
Receivable on Subscriptions		529,028.04
Securities lending receivable		360.73
Dividends and interest receivable		187,865.02
<b>Total assets</b>		<b>220,535,426.59</b>
<b>Liabilities</b>		
Bank overdraft		166.11
Accrued expenses		911,779.65
Payable on Purchase of Investments		1,508,781.37
Payable on Redemptions		125,693.31
Other liabilities		25.09
<b>Total liabilities</b>		<b>2,546,445.53</b>
<b>Net assets at the end of the period</b>		<b>217,988,981.06</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		2,671,001.17
Bank interest		59,773.90
Securities lending income		32,734.93
Other income		100.98
<b>Total income</b>		<b>2,763,610.98</b>
<b>Expenses</b>		
Management fees	5	2,164,410.44
Depositary fees	8	29,474.40
Variable management fees	6	192,194.87
Administration fees	9	342,510.15
Distribution fees	7	1,298,646.29
Transaction costs		126,442.64
Taxe d'abonnement	10	51,284.69
Bank interest and charges		295.41
Promotion fees	7	621,176.75
Securities lending expense		11,622.81
Other expenses	25	9,778.88
<b>Total expenses</b>		<b>4,847,837.33</b>
<b>Net investment income / (loss)</b>		<b>(2,084,226.35)</b>
Net realised gain / (loss) on:		
Investments		10,629,510.24
Foreign currencies transactions		(3,612.54)
<b>Net realised gain / (loss) for the period</b>		<b>8,541,671.35</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		20,027,369.94
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>28,569,041.29</b>
Amounts received on subscription of units		22,767,188.82
Amounts paid on redemption of units		(16,730,986.00)
Net assets at the beginning of the period		183,383,736.95
<b>Net assets at the end of the period</b>		<b>217,988,981.06</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	40,077,986.20	4,666,572.33	(2,886,127.73)	41,858,430.80
B - AZ Fund (ACC)	4,998,719.89	488,557.54	(1,040,119.45)	4,447,157.98

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

## AZ Fund 1 - AZ Equity - Best Value (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Energy</b>									
850,481.00	3R PETROLEUM OLEO E GAS SA	BRL	3,925,989.28	1.80					
362,752.00	BORR DRILLING LTD	NOK	2,183,855.09	1.00					
1,819,154.00	BW ENERGY LTD	NOK	4,973,719.91	2.28					
254,853.00	CANACOL ENERGY LTD	CAD	752,455.42	0.35					
367,325.00	ENERGEAN PLC	GBP	4,271,775.08	1.96					
12,573,684.00	ENQUEST PLC	GBP	2,013,924.97	0.92					
295,132.00	GEOPARK LTD	USD	3,015,344.44	1.38					
544,023.00	GOLAR LNG LTD	USD	15,913,338.98	7.31					
631,666.00	KOSMOS ENERGY LTD	USD	3,265,154.78	1.50					
731,489.00	PANORO ENERGY ASA	NOK	2,233,921.19	1.02					
557,722.00	SAIPEM SPA	EUR	1,334,071.02	0.61					
3,394,774.00	SEACREST PETROLEO BERMUDA LT	NOK	815,114.64	0.37					
			<b>44,698,664.80</b>	<b>20.50</b>					
<b>Cosmetics</b>									
316,645.00	ALMIRALL SA	EUR	2,976,463.00	1.37					
148,238.00	BAYER AG-REG	EUR	3,910,518.44	1.79					
206,545.00	FRESENIUS SE & CO KGAA	EUR	5,758,474.60	2.64					
478,828.00	GRIFOLS SA - B	EUR	2,734,107.88	1.25					
149,496.00	ORGANON & CO	USD	2,887,396.50	1.32					
62,809.00	PACIFIC CORP PREF.	KRW	485,352.21	0.22					
294,243.00	TEVA PHARMACEUTICAL-SP ADR	USD	4,461,347.10	2.05					
390,300.00	VIATRIS INC	USD	3,871,135.06	1.78					
			<b>27,084,794.79</b>	<b>12.42</b>					
<b>Diversified services</b>									
1,194,125.00	ACADEMEDIA AB	SEK	5,439,318.28	2.50					
1,514,920.00	BABCOCK INTL GROUP PLC	GBP	9,326,982.84	4.28					
580,264.00	DERICHEBOURG	EUR	2,466,122.00	1.13					
1,486,000.00	PICO FAR EAST HOLDINGS LTD	HKD	323,213.35	0.15					
3,036,554.00	PROSEGUR CASH SA	EUR	1,585,081.19	0.73					
76,811.00	WILH WILHELMSSEN HOLDING-A	NOK	2,608,269.07	1.20					
87,051.00	WILH WILHELMSSEN HOLDING-B	NOK	2,822,492.22	1.29					
			<b>24,571,478.95</b>	<b>11.28</b>					
<b>Distribution &amp; Wholesale</b>									
10,299,924.00	CURRYS PLC	GBP	8,746,765.68	4.01					
1,507,077.00	DFS FURNITURE LTD- W/I	GBP	1,955,280.65	0.90					
80,157.00	FNAC DARTY SA	EUR	2,360,623.65	1.08					
131,168.00	IBERSOL SGPS SA	EUR	894,565.76	0.41					
65,850.00	LG ELECTRONICS-PREF	KRW	2,173,777.18	1.00					
665,542.00	OVS SPA	EUR	1,653,206.33	0.76					
318,000.00	VTECH HOLDINGS LTD	HKD	2,219,417.75	1.02					
			<b>20,003,637.00</b>	<b>9.18</b>					
<b>Auto Parts &amp; Equipment</b>									
140,710.00	DAIWA INDUSTRIES LTD	JPY	1,252,012.83	0.57					
195,543.00	DANIELI & CO-RSP	EUR	5,211,220.95	2.39					
545,675.00	DYNAGAS LNG PARTNERS LP	USD	2,051,850.01	0.94					
3,479.00	HYUNDAI MOTOR CO LTD-2ND PRF	KRW	432,026.30	0.20					
544,700.00	ICHIKOH INDUSTRIES LTD	JPY	1,718,757.99	0.79					
62,072.00	PORSCHE AUTOMOBIL HLDG-PRF	EUR	2,620,059.12	1.20					
56,499.00	RENAULT SA	EUR	2,702,912.16	1.24					
2,116,886.00	TI FLUID SYSTEMS PLC	GBP	3,255,787.39	1.49					
			<b>19,244,626.75</b>	<b>8.82</b>					
<b>Building materials</b>									
6,236,000.00	BEIJING CAPITAL INTL AIRPO-H	HKD	1,922,759.21	0.88					
528,289.00	CALTAGIRONE SPA	EUR	3,042,944.64	1.40					
108,808.00	ELECNOR SA	EUR	2,158,750.72	0.99					
1,056,313.00	FORTERRA PLC	GBP	1,980,937.28	0.91					
					31,795.00	SAMSUNG C+T CORP	KRW	3,060,394.82	1.40
					8,490.00	STO SE & CO. KGAA-PREF SHRS	EUR	1,348,212.00	0.62
					427,881.00	TECNICAS REUNIDAS SA	EUR	5,404,137.03	2.48
								<b>18,918,135.70</b>	<b>8.68</b>
					<b>Steel industry</b>				
					1,927,980.00	ATALAYA MINING PLC	GBP	9,869,001.83	4.54
					476,649.00	EQUINOX GOLD CORP	USD	2,325,984.86	1.07
								<b>12,194,986.69</b>	<b>5.61</b>
					<b>Transportation</b>				
					2,325,074.00	BW OFFSHORE LTD	NOK	6,265,260.96	2.87
					58,034.00	CONSTRUCC Y AUX DE FERROCARR	EUR	2,036,993.40	0.93
								<b>8,302,254.36</b>	<b>3.80</b>
					<b>Financial services</b>				
					15,158.00	AFFILIATED MANAGERS GROUP	USD	2,209,595.84	1.01
					9,723,211.00	CIR SPA-COMPAGNIE INDUSTRIAL	EUR	5,785,310.55	2.65
								<b>7,994,906.39</b>	<b>3.66</b>
					<b>Food services</b>				
					981,903.00	ARYZTA AG	CHF	1,631,322.15	0.75
					1,303,500.00	CK HUTCHISON HOLDINGS LTD	HKD	5,826,150.87	2.67
								<b>7,457,473.02</b>	<b>3.42</b>
					<b>Forest products &amp; Paper</b>				
					73,687.00	MIQUEL Y COSTAS	EUR	957,931.00	0.44
					204,212.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	2,936,568.56	1.35
								<b>3,894,499.56</b>	<b>1.79</b>
					<b>Office &amp; Business equipment</b>				
					63,885.00	BRITISH AMERICAN TOBACCO PLC	GBP	1,830,990.74	0.84
					30,895.00	LG CORP-PREF	KRW	1,266,991.96	0.58
								<b>3,097,982.70</b>	<b>1.42</b>
					<b>Engineering &amp; Construction</b>				
					254,418.00	AVIO SPA	EUR	3,027,574.20	1.39
								<b>3,027,574.20</b>	<b>1.39</b>
					<b>Electric &amp; Electronic</b>				
					1,700,918.00	JOHNSON ELECTRIC HOLDINGS	HKD	2,390,505.72	1.10
								<b>2,390,505.72</b>	<b>1.10</b>
					<b>Chemical</b>				
					187,819.00	TGS ASA	NOK	2,110,011.46	0.97
								<b>2,110,011.46</b>	<b>0.97</b>
					<b>Diversified machinery</b>				
					69,800.00	OKAMOTO INDUSTRIES INC	JPY	2,032,439.36	0.93
								<b>2,032,439.36</b>	<b>0.93</b>
					<b>Media</b>				
					2,309,418.00	VOCENTO SA	EUR	1,875,247.42	0.86
								<b>1,875,247.42</b>	<b>0.86</b>
					<b>Insurance</b>				
					47,794.00	GRUPO CATALANA OCCIDENTE SA	EUR	1,806,613.20	0.83
								<b>1,806,613.20</b>	<b>0.83</b>
					<b>Textile</b>				
					873,000.00	STELLA INTERNATIONAL	HKD	1,652,602.90	0.76
								<b>1,652,602.90</b>	<b>0.76</b>
								<b>212,358,434.97</b>	<b>97.42</b>
<b>Other transferable securities</b>									
<b>Shares</b>									
<b>Diversified services</b>									

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

## AZ Fund 1 - AZ Equity - Best Value (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,722,085.00	CIR COMPAGNIE INDUSTRIALI RIUNITE SPA	EUR	1,619,640.58	0.74
			<b>1,619,640.58</b>	<b>0.74</b>
			<b>1,619,640.58</b>	<b>0.74</b>
<b>Total securities portfolio</b>			<b>213,978,075.55</b>	<b>98.16</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>213,978,075.55</b>	<b>98.16</b>
<b>Cash at bank</b>	<b>4,883,295.11</b>	<b>2.24</b>
<b>Other assets and liabilities</b>	<b>(872,389.60)</b>	<b>(0.40)</b>
<b>Total net assets</b>	<b>217,988,981.06</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Best Value (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.16
	<b>100.00</b>	<b>98.16</b>

Country allocation	% of portfolio	% of net assets
United Kingdom	15.61	15.31
Norway	10.84	10.63
Bermuda	10.77	10.56
Italy	10.12	9.94
Spain	10.07	9.88
Germany	6.37	6.25
Hong Kong	5.80	5.70
Cyprus	4.61	4.54
France	3.51	3.45
South Korea	3.47	3.40
Sweden	2.54	2.50
USA	2.38	2.33
Japan	2.34	2.29
Israel	2.08	2.05
Other	9.49	9.33
	<b>100.00</b>	<b>98.16</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GOLAR LNG LTD	Energy	15,913,338.98	7.31
ATALAYA MINING PLC	Steel industry	9,869,001.83	4.54
BABCOCK INTL GROUP PLC	Diversified services	9,326,982.84	4.28
CURRYS PLC	Distribution & Wholesale	8,746,765.68	4.01
BW OFFSHORE LTD	Transportation	6,265,260.96	2.87
CK HUTCHISON HOLDINGS LTD	Food services	5,826,150.87	2.67
CIR SPA-COMPAGNIE INDUSTRIAL	Financial services	5,785,310.55	2.65
FRESENIUS SE & CO KGAA	Cosmetics	5,758,474.60	2.64
ACADEMEDIA AB	Diversified services	5,439,318.28	2.50
TECNICAS REUNIDAS SA	Building materials	5,404,137.03	2.48

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

## AZ Fund 1 - AZ Equity - Biotechnology\* (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		23,337,162.63
Unrealised appreciation / (depreciation) on securities		507,009.77
Investment in securities at market value	3.c	23,844,172.40
Cash at bank	3.c, 24	1,701,430.30
Receivable on Subscriptions		104,524.08
Net unrealised appreciation on forward foreign exchange contracts	3.d	3,077.25
Dividends and interest receivable		16,613.09
<b>Total assets</b>		<b>25,669,817.12</b>
<b>Liabilities</b>		
Bank overdraft		14,099.63
Accrued expenses		74,718.35
Payable on Purchase of Investments		745,631.86
Payable on Redemptions		23,949.41
Other liabilities		24.86
<b>Total liabilities</b>		<b>858,424.11</b>
<b>Net assets at the end of the period</b>		<b>24,811,393.01</b>

\* See Note 1 for further details.

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		46,447.77
Bank interest		26,686.78
<b>Total income</b>		<b>73,134.55</b>
<b>Expenses</b>		
Management fees	5	140,179.49
Depositary fees	8	4,846.36
Variable management fees	6	(10,172.83)
Administration fees	9	26,606.87
Distribution fees	7	84,107.78
Transaction costs		31,815.40
Taxe d'abonnement	10	5,557.60
Bank interest and charges		1,085.05
Promotion fees	7	48,346.26
Other expenses	25	2,240.82
<b>Total expenses</b>		<b>334,612.80</b>
<b>Net investment income / (loss)</b>		<b>(261,478.25)</b>
Net realised gain / (loss) on:		
Investments		(132,302.25)
Foreign currencies transactions		32,641.56
Forward foreign exchange contracts	3.d	(37,363.44)
<b>Net realised gain / (loss) for the period</b>		<b>(398,502.38)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		507,009.77
Forward foreign exchange contracts	3.d	3,077.25
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>111,584.64</b>
Amounts received on subscription of units		25,446,239.67
Amounts paid on redemption of units		(746,431.30)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>24,811,393.01</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	-	3,701,529.32	(101,079.44)	3,600,449.88
B - AZ Fund (ACC)	-	550,378.09	(32,806.33)	517,571.76
A - AZ Fund (Euro Hedged - ACC)	-	369,298.36	(5,087.82)	364,210.54
B - AZ Fund (Euro Hedged - ACC)	-	113,580.58	-	113,580.58

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



## AZ Fund 1 - AZ Equity - Biotechnology\* (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
14,101.00	4D MOLECULAR THERAPEUTICS IN	USD	295,979.99	1.19
26,049.00	ABIVAX SA-ADR	USD	344,367.78	1.39
39,878.00	ABSCI CORP	USD	122,824.24	0.50
35,622.00	ACELYRIN INC	USD	157,093.02	0.63
75,833.00	ALDEYRA THERAPEUTICS INC	USD	251,007.23	1.01
2,161.00	ALNYLAM PHARMACEUTICALS INC	USD	525,123.00	2.12
7,977.00	ALX ONCOLOGY HOLDINGS INC	USD	48,101.31	0.19
6,981.00	AMGEN INC	USD	2,181,213.45	8.79
26,580.00	ANNEXON INC	USD	130,242.00	0.52
4,462.00	APOGEE THERAPEUTICS INC	USD	175,579.70	0.71
77,590.00	ARBUTUS BIOPHARMA CORP	USD	239,753.10	0.97
7,436.00	ARCTURUS THERAPEUTICS HOLDIN	USD	181,066.60	0.73
8,827.00	ARVINAS INC	USD	234,974.74	0.95
15,658.00	ASTRAZENECA SP ADS SHS REP 1/2 SH	USD	1,221,167.42	4.92
14,453.00	AVADEL PHARMACEUTICALS	USD	203,209.18	0.82
2,858.00	AXSOME THERAPEUTICS INC	USD	230,069.00	0.93
10,081.00	BICYCLE THERAPEUTICS PLC-ADR	USD	204,039.44	0.82
5,002.00	BIOHAVEN LTD	USD	173,619.42	0.70
40,916.00	BLACK DIAMOND THERAPEUTICS I	USD	190,668.56	0.77
3,244.00	BLUEPRINT MEDICINES CORP	USD	349,638.32	1.41
21,088.00	CATALYST PHARMACEUTICALS INC	USD	326,653.12	1.32
23,385.00	COMPASS PATHWAYS PLC	USD	141,245.40	0.57
4,462.00	CYTOKINETICS INC	USD	241,751.16	0.97
10,950.00	DAY ONE BIOPHARMACEUTICALS I	USD	150,891.00	0.61
13,603.00	EDGEWISE THERAPEUTICS INC	USD	244,990.03	0.99
343.00	ELI LILLY & CO	USD	310,545.34	1.25
18,626.00	GILEAD SCIENCES INC	USD	1,277,929.86	5.15
6,800.00	HALOZYME THERAPEUTICS INC	USD	356,048.00	1.44
11,356.00	INCYTE CORP	USD	688,400.72	2.77
8,907.00	INHIBRX BIOSCIENCES INC	USD	126,212.19	0.51
10,017.00	INSMED INC	USD	671,139.00	2.70
8,789.00	INTELLIA THERAPEUTICS INC	USD	196,697.82	0.79
3,543.00	INTRA-CELLULAR THERAPIES INC	USD	242,660.07	0.98
10,003.00	IONIS PHARMACEUTICALS INC	USD	476,742.98	1.92
14,058.00	ITEOS THERAPEUTICS INC	USD	208,620.72	0.84
2,593.00	JANUX THERAPEUTICS INC	USD	108,620.77	0.44
22,983.00	MEIRAGTX HOLDINGS PLC	USD	96,758.43	0.39
4,007.00	NATERA INC	USD	433,918.03	1.75
18,322.00	NEUMORA THERAPEUTICS INC	USD	180,105.26	0.73
5,412.00	NEUROCRINE BIOSCIENCES INC	USD	745,070.04	3.00
11,762.00	NEWAMSTERDAM PHARMA CO NV	USD	225,948.02	0.91
1,943.00	NOVO-NORDISK A/S-SPONS ADR	USD	277,343.82	1.12
16,283.00	NURIX THERAPEUTICS INC	USD	339,826.21	1.37
3,912.00	NUVALENT INC-A	USD	296,764.32	1.20
42,867.00	OVID THERAPEUTICS INC	USD	32,973.30	0.13
35,012.00	PRELUDE THERAPEUTICS INC	USD	133,395.72	0.54
15,411.00	PROTAGONIST THERAPEUTICS INC	USD	533,991.15	2.15
2,118.00	REGENERON PHARMACEUTICALS	USD	2,226,081.54	8.97
36,631.00	ROIVANT SCIENCES LTD	USD	387,189.67	1.56
22,709.00	SCHOLAR ROCK HOLDING CORP	USD	189,165.97	0.76
8,112.00	SPRINGWORKS THERAPEUTICS INC	USD	305,579.04	1.23
50,421.00	SYROS PHARMACEUTICALS INC	USD	260,172.36	1.05
6,204.00	VAXCYTE INC	USD	468,464.04	1.89
19,351.00	VERONA PHARMA PLC - ADR	USD	279,815.46	1.13
4,025.00	VERTEX PHARMACEUTICALS INC	USD	1,886,598.00	7.60
37,371.00	VIATRIS INC	USD	397,253.73	1.60
4,595.00	VIKING THERAPEUTICS INC	USD	243,580.95	0.98

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			<b>23,168,880.74</b>	<b>93.38</b>
<b>Biotechnology</b>				
2,913.00	BIOGEN INC	USD	675,291.66	2.72
			<b>675,291.66</b>	<b>2.72</b>
			<b>23,844,172.40</b>	<b>96.10</b>
<b>Total securities portfolio</b>			<b>23,844,172.40</b>	<b>96.10</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
10,276.84	USD	9,500.00	EUR	16/07/24	10,181.63	86.42
2,390,402.50	EUR	2,561,136.57	USD	16/07/24	2,561,915.03	2,990.83
<b>Total Forward foreign exchange contracts</b>						<b>3,077.25</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>23,844,172.40</b>	<b>96.10</b>
<b>Total financial derivative instruments</b>	<b>3,077.25</b>	<b>0.01</b>
<b>Cash at bank</b>	<b>1,687,330.67</b>	<b>6.80</b>
<b>Other assets and liabilities</b>	<b>(723,187.31)</b>	<b>(2.91)</b>
<b>Total net assets</b>	<b>24,811,393.01</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Biotechnology\* (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.10
	<b>100.00</b>	<b>96.10</b>

Country allocation	% of portfolio	% of net assets
USA	85.18	81.85
United Kingdom	7.74	7.44
Netherlands	2.62	2.51
Other	4.46	4.30
	<b>100.00</b>	<b>96.10</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
REGENERON PHARMACEUTICALS	Cosmetics	2,226,081.54	8.97
AMGEN INC	Cosmetics	2,181,213.45	8.79
VERTEX PHARMACEUTICALS INC	Cosmetics	1,886,598.00	7.60
GILEAD SCIENCES INC	Cosmetics	1,277,929.86	5.15
ASTRAZENECA SP ADS SHS REP 1/2 SH	Cosmetics	1,221,167.42	4.92
NEUROCRINE BIOSCIENCES INC	Cosmetics	745,070.04	3.00
INCYTE CORP	Cosmetics	688,400.72	2.77
BIOGEN INC	Biotechnology	675,291.66	2.72
INSMED INC	Cosmetics	671,139.00	2.70
PROTAGONIST THERAPEUTICS INC	Cosmetics	533,991.15	2.15

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

## AZ Fund 1 - AZ Equity - Borletti Global Lifestyle (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		168,711,678.46
Unrealised appreciation / (depreciation) on securities		105,313.19
Investment in securities at market value	3.c	168,816,991.65
Cash at bank	3.c, 24	10,517,536.23
Receivable on Sale of Investments		5,945,152.95
Receivable on Subscriptions		142,015.70
Net unrealised appreciation on Contracts for Difference	3.g	18,200.00
Dividends and interest receivable		234,085.24
<b>Total assets</b>		<b>185,673,981.77</b>
<b>Liabilities</b>		
Bank overdraft		1,835,670.90
Accrued expenses		561,633.34
Payable on Purchase of Investments		900,910.01
Payable on Redemptions		493,539.18
Other liabilities		10,410.06
<b>Total liabilities</b>		<b>3,802,163.49</b>
<b>Net assets at the end of the period</b>		<b>181,871,818.28</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,533,730.51
Bank interest		82,817.80
Securities lending income		2,142.24
Other income		91.01
<b>Total income</b>		<b>1,618,781.56</b>
<b>Expenses</b>		
Management fees	5	1,796,218.23
Depositary fees	8	26,056.19
Variable management fees	6	79,368.39
Administration fees	9	341,982.78
Distribution fees	7	1,076,245.62
Transaction costs		248,755.04
Taxe d'abonnement	10	42,577.66
Bank interest and charges		22,389.38
Promotion fees	7	523,825.80
Other expenses	25	33,620.88
<b>Total expenses</b>		<b>4,191,039.97</b>
<b>Net investment income / (loss)</b>		<b>(2,572,258.41)</b>
Net realised gain / (loss) on:		
Investments		12,512,485.03
Foreign currencies transactions		78,501.29
Options	3.e	(88,828.28)
Contracts for Difference	3.g	(124,099.24)
<b>Net realised gain / (loss) for the period</b>		<b>9,805,800.39</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		882,286.19
Contracts for Difference	3.g	18,200.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>10,706,286.58</b>
Amounts received on subscription of units		18,070,152.86
Amounts paid on redemption of units		(42,933,337.52)
Net assets at the beginning of the period		196,028,716.36
<b>Net assets at the end of the period</b>		<b>181,871,818.28</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	22,805,483.10	2,277,194.99	(3,786,007.81)	21,296,670.28
A - Institutional EUR (ACC)	4,650,000.00	200,000.00	(2,075,000.00)	2,775,000.00
A - Institutional USD (ACC)	300,000.00	-	-	300,000.00
B - AZ Fund (ACC)	4,088,379.38	306,922.83	(670,014.35)	3,725,287.86
P - USD (ACC)	588,647.92	-	(63,048.99)	525,598.93

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

## AZ Fund 1 - AZ Equity - Borletti Global Lifestyle (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Food services</b>				
250,000.00	COMPASS GROUP PLC	GBP	6,369,051.13	3.50
200,000.00	DAVIDE CAMPARI-MILANO NV	EUR	1,764,800.00	0.97
90,000.00	HEINEKEN NV	EUR	8,127,000.00	4.46
75,000.00	NESTLE SA-REG	CHF	7,142,931.31	3.93
25,000.00	PEPSICO INC	USD	3,847,212.50	2.12
40,000.00	PERNOD RICARD SA	EUR	5,068,000.00	2.79
45,000.00	REMY COINTREAU	EUR	3,505,500.00	1.93
			<b>35,824,494.94</b>	<b>19.70</b>
<b>Internet</b>				
52,500.00	ALIBABA GROUP HOLDING-SP ADR	USD	3,526,941.92	1.94
80,000.00	AMAZON.COM INC	USD	14,425,005.83	7.92
750.00	BOOKING HOLDINGS INC	USD	2,772,218.33	1.52
14,000.00	META PLATFORMS INC-CLASS A	USD	6,586,498.72	3.62
			<b>27,310,664.80</b>	<b>15.00</b>
<b>Textile</b>				
17,000.00	ADIDAS AG	EUR	3,791,000.00	2.08
150,000.00	ERMENEGILDO ZEGNA NV	USD	1,657,102.87	0.91
1,300.00	HERMES INTERNATIONAL	EUR	2,782,000.00	1.53
11,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	7,849,600.00	4.32
15,000.00	NIKE INC -CL B	USD	1,054,863.54	0.58
650,000.00	PRADA S.P.A.	HKD	4,536,545.72	2.49
600,100.00	SAMSONITE INTERNATIONAL SA	HKD	1,671,008.41	0.92
900,000.00	SMCP SA	EUR	1,674,000.00	0.92
			<b>25,016,120.54</b>	<b>13.75</b>
<b>Distribution &amp; Wholesale</b>				
40,000.00	CHURCH & DWIGHT CO INC	USD	3,869,559.13	2.13
20,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	2,912,621.36	1.60
100,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	4,636,000.00	2.55
15,000.00	MCDONALDS CORP	USD	3,566,689.99	1.96
95,000.00	MONCLER SPA	EUR	5,420,700.00	2.98
60,000.00	WALMART INC	USD	3,790,622.81	2.08
			<b>24,196,193.29</b>	<b>13.30</b>
<b>Cosmetics</b>				
15,000.00	ESSILORLUXOTTICA	EUR	3,018,000.00	1.66
50,000.00	ESTEE LAUDER COMPANIES-CL A	USD	4,963,844.18	2.73
115,000.00	INTERCOS SPA	EUR	1,741,100.00	0.96
6,500.00	LOREAL	EUR	2,665,325.00	1.47
50,000.00	PROCTER & GAMBLE CO/THE	USD	7,693,958.48	4.23
75,000.00	UNILEVER PLC	EUR	3,832,500.00	2.11
			<b>23,914,727.66</b>	<b>13.16</b>
<b>Financial services</b>				
30,000.00	VISA INC-CLASS A SHARES	USD	7,346,955.91	4.04
			<b>7,346,955.91</b>	<b>4.04</b>
<b>Transportation</b>				
375,000.00	RYANAIR HOLDINGS PLC	EUR	6,123,750.00	3.37
			<b>6,123,750.00</b>	<b>3.37</b>
<b>Lodging &amp; Restaurants</b>				
150,000.00	ACCOR SA	EUR	5,745,000.00	3.16
			<b>5,745,000.00</b>	<b>3.16</b>
<b>Computer software</b>				
13,500.00	MICROSOFT CORP	USD	5,629,881.04	3.10
			<b>5,629,881.04</b>	<b>3.10</b>
<b>Diversified services</b>				
60,000.00	AMADEUS IT GROUP SA	EUR	3,728,400.00	2.05
35,000.00	PAYPAL HOLDINGS INC-W/I	USD	1,895,078.14	1.04

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>5,623,478.14</b>	<b>3.09</b>
<b>Auto Parts &amp; Equipment</b>				
5,000.00	FERRARI NV	EUR	1,903,500.00	1.05
			<b>1,903,500.00</b>	<b>1.05</b>
			<b>168,634,766.32</b>	<b>92.72</b>
<b>Bonds and other debt instruments</b>				
<b>Financial services</b>				
1,000.00	ALDBURG SA 0% 21-09/06/2031	USD	182,225.33	0.10
			<b>182,225.33</b>	<b>0.10</b>
			<b>182,225.33</b>	<b>0.10</b>
<b>Total securities portfolio</b>			<b>168,816,991.65</b>	<b>92.82</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
<b>Contracts for Difference</b>				
35,000.00	PUBLICIS GROUPE SA	EUR	3,478,300.00	18,200.00
<b>Total Contracts for Difference</b>				<b>18,200.00</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>168,816,991.65</b>	<b>92.82</b>
<b>Total financial derivative instruments</b>	<b>18,200.00</b>	<b>0.01</b>
<b>Cash at bank</b>	<b>8,681,865.33</b>	<b>4.77</b>
<b>Other assets and liabilities</b>	<b>4,354,761.30</b>	<b>2.40</b>
<b>Total net assets</b>	<b>181,871,818.28</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Borletti Global Lifestyle (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.89	92.72
Bonds and other debt instruments	0.11	0.10
	<b>100.00</b>	<b>92.82</b>

Country allocation	% of portfolio	% of net assets
USA	40.92	37.99
France	17.06	15.85
Italy	8.96	8.31
United Kingdom	6.04	5.61
Switzerland	5.96	5.53
Netherlands	5.94	5.51
Spain	4.96	4.60
Germany	4.33	4.01
Ireland	3.63	3.37
Other	2.20	2.04
	<b>100.00</b>	<b>92.82</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMAZON.COM INC	Internet	14,425,005.83	7.92
HEINEKEN NV	Food services	8,127,000.00	4.46
LVMH MOET HENNESSY LOUIS VUI	Textile	7,849,600.00	4.32
PROCTER & GAMBLE CO/THE	Cosmetics	7,693,958.48	4.23
VISA INC-CLASS A SHARES	Financial services	7,346,955.91	4.04
NESTLE SA-REG	Food services	7,142,931.31	3.93
META PLATFORMS INC-CLASS A	Internet	6,586,498.72	3.62
COMPASS GROUP PLC	Food services	6,369,051.13	3.50
RYANAIR HOLDINGS PLC	Transportation	6,123,750.00	3.37
ACCOR SA	Lodging & Restaurants	5,745,000.00	3.16

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

## AZ Fund 1 - AZ Equity - Brazil Trend (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		36,026,719.49
Unrealised appreciation / (depreciation) on securities		(779,855.84)
Investment in securities at market value	3.c	35,246,863.65
Cash at bank	3.c, 24	677,181.33
Receivable on Sale of Investments		355,931.88
Receivable on Subscriptions		42,821.02
Dividends and interest receivable		268,914.70
<b>Total assets</b>		<b>36,591,712.58</b>
<b>Liabilities</b>		
Accrued expenses		100,514.30
Payable on Purchase of Investments		361,757.97
Payable on Redemptions		7,712.96
Other liabilities		3,357.83
<b>Total liabilities</b>		<b>473,343.06</b>
<b>Net assets at the end of the period</b>		<b>36,118,369.52</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		972,585.28
Bank interest		17,100.78
<b>Total income</b>		<b>989,686.06</b>
<b>Expenses</b>		
Management fees	5	330,689.39
Depositary fees	8	30,391.85
Variable management fees	6	8,577.92
Administration fees	9	76,334.80
Distribution fees	7	198,413.52
Transaction costs		88,116.35
Taxe d'abonnement	10	7,397.59
Bank interest and charges		11,743.25
Promotion fees	7	88,517.20
Securities lending expense		152,045.69
Other expenses	25	1,264.63
<b>Total expenses</b>		<b>993,492.19</b>
<b>Net investment income / (loss)</b>		<b>(3,806.13)</b>
Net realised gain / (loss) on:		
Investments		893,784.77
Foreign currencies transactions		(17,061.96)
Futures contracts	3.f	(18,182.76)
<b>Net realised gain / (loss) for the period</b>		<b>854,733.92</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(8,359,208.48)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(7,504,474.56)</b>
Amounts received on subscription of units		9,327,953.99
Amounts paid on redemption of units		(14,305,040.82)
Net assets at the beginning of the period		48,599,930.91
<b>Net assets at the end of the period</b>		<b>36,118,369.52</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	3,617,554.73	1,409,754.82	(932,049.85)	4,095,259.70
A - AZ Fund USD (ACC)	6,350.00	4,217.00	-	10,567.00
A - Institutional EUR (ACC)	796,447.29	-	(294,309.65)	502,137.64
A - Institutional USD (ACC)	4,306,917.03	-	(1,623,346.76)	2,683,570.27
A - Platforms EUR (ACC)	20,000.00	-	-	20,000.00
A - Platforms USD (ACC)	25,727.17	-	-	25,727.17
B - AZ Fund (ACC)	287,878.64	31,056.43	(93,156.50)	225,778.57

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

## AZ Fund 1 - AZ Equity - Brazil Trend (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Energy</b>				
119,600.00	CENTRAIS ELETRICAS BRASILIER	BRL	771,936.54	2.14
118,500.00	CIA SANEAMENTO BASICO DE SP	BRL	1,599,436.93	4.43
269,700.00	COMPANHIA PARANAENSE DE ENER	BRL	451,570.07	1.25
436,000.00	COMPANHIA PARANAENSE DE ENER	BRL	650,732.17	1.80
66,520.00	ENERGISA SA-UNITS	BRL	546,347.27	1.51
95,400.00	EQUATORIAL ENERGIA SA - ORD	BRL	527,116.39	1.46
522,300.00	PETROBRAS - PETROLEO BRAS-PR	BRL	3,577,963.82	9.92
210,800.00	VIBRA ENERGIA SA	BRL	793,191.68	2.20
			<b>8,918,294.87</b>	<b>24.71</b>
<b>Banks</b>				
479,200.00	BANCO DO BRASIL S.A.	BRL	2,304,368.63	6.38
466,800.00	ITAU UNIBANCO HOLDING S-PREF	BRL	2,723,774.41	7.54
89,835.00	ITAU UNIBANCO H-SPON PRF ADR	USD	524,636.40	1.45
47,794.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	616,064.66	1.71
			<b>6,168,844.10</b>	<b>17.08</b>
<b>Diversified services</b>				
2,319,400.00	CIELO SA	BRL	2,350,960.35	6.51
385,700.00	GPS PARTICIPACOES E EMPREEND	BRL	1,197,148.86	3.31
453,600.00	SANTOS BRASIL PARTICIPACOES	BRL	1,114,722.98	3.09
251,100.00	SMARTFIT - ORDINARY	BRL	976,476.33	2.70
			<b>5,639,308.52</b>	<b>15.61</b>
<b>Internet</b>				
3,200.00	ALPHABET INC-CL A	USD	582,880.00	1.61
4,307.00	AMAZON.COM INC	USD	832,327.75	2.30
2,473.00	META PLATFORMS INC-CLASS A	USD	1,246,936.06	3.45
			<b>2,662,143.81</b>	<b>7.36</b>
<b>Financial services</b>				
223,900.00	BANCO BTG PACTUAL SA-UNIT	BRL	1,245,989.42	3.45
389,225.00	ITAUSA SA	BRL	688,134.72	1.91
			<b>1,934,124.14</b>	<b>5.36</b>
<b>Auto Parts &amp; Equipment</b>				
582,360.00	MARCOPOLO SA-PREF	BRL	665,773.52	1.84
128,800.00	WEG SA	BRL	978,332.87	2.71
			<b>1,644,106.39</b>	<b>4.55</b>
<b>Cosmetics</b>				
2,185,900.00	HAPVIDA PARTICIPACOES E INVE	BRL	1,507,267.45	4.17
			<b>1,507,267.45</b>	<b>4.17</b>
<b>Electric &amp; Electronic</b>				
8,270.00	NVIDIA CORP	USD	1,021,675.80	2.83
			<b>1,021,675.80</b>	<b>2.83</b>
<b>Engineering &amp; Construction</b>				
153,200.00	EMBRAER SA	BRL	997,076.14	2.76
			<b>997,076.14</b>	<b>2.76</b>
<b>Real estate</b>				
88,800.00	ALLOS SA	BRL	337,651.08	0.93
38,300.00	DIRECIONAL ENGENHARIA SA	BRL	183,348.93	0.51
77,900.00	MULTIPLAN EMPREENDIMENTOS	BRL	316,120.48	0.88
			<b>837,120.49</b>	<b>2.32</b>
<b>Building materials</b>				
196,100.00	CURY CONSTRUTORA E INCORPORA	BRL	727,287.41	2.01
			<b>727,287.41</b>	<b>2.01</b>
<b>Insurance</b>				
84,100.00	BB SEGURIDADE PARTICIPACOES	BRL	498,596.22	1.38

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			<b>498,596.22</b>	<b>1.38</b>
<b>Food services</b>				
70,800.00	JBS SA	BRL	411,332.93	1.14
			<b>411,332.93</b>	<b>1.14</b>
<b>Computer software</b>				
786.00	MICROSOFT CORP	USD	351,302.70	0.97
			<b>351,302.70</b>	<b>0.97</b>
			<b>33,318,480.97</b>	<b>92.25</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
8,082,047.00	AZ QUEST BAYES SIS ACOES FIA	BRL	1,928,382.68	5.34
			<b>1,928,382.68</b>	<b>5.34</b>
			<b>1,928,382.68</b>	<b>5.34</b>
<b>Total securities portfolio</b>			<b>35,246,863.65</b>	<b>97.59</b>

## Summary of net assets

	Market Value in USD	% NAV
<b>Total securities portfolio</b>	<b>35,246,863.65</b>	<b>97.59</b>
<b>Cash at bank</b>	<b>677,181.33</b>	<b>1.87</b>
<b>Other assets and liabilities</b>	<b>194,324.54</b>	<b>0.54</b>
<b>Total net assets</b>	<b>36,118,369.52</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Brazil Trend (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	94.53	92.25
Undertakings for collective investment	5.47	5.34
	<b>100.00</b>	<b>97.59</b>

Country allocation	% of portfolio	% of net assets
Brazil	85.01	82.98
USA	11.45	11.16
Cayman Islands	3.54	3.45
	<b>100.00</b>	<b>97.59</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS - PETROLEO BRAS-PR	Energy	3,577,963.82	9.92
ITAU UNIBANCO HOLDING S-PREF	Banks	2,723,774.41	7.54
CIELO SA	Diversified services	2,350,960.35	6.51
BANCO DO BRASIL S.A.	Banks	2,304,368.63	6.38
AZ QUEST BAYES SIS ACOES FIA	Open-ended Funds	1,928,382.68	5.34
CIA SANEAMENTO BASICO DE SP	Energy	1,599,436.93	4.43
HAPVIDA PARTICIPACOES E INVE	Cosmetics	1,507,267.45	4.17
META PLATFORMS INC-CLASS A	Internet	1,246,936.06	3.45
BANCO BTG PACTUAL SA-UNIT	Financial services	1,245,989.42	3.45
GPS PARTICIPACOES E EMPREEND	Diversified services	1,197,148.86	3.31

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



## AZ Fund 1 - AZ Equity - CGM Opportunistic European (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		31,755,688.82
Unrealised appreciation / (depreciation) on securities		1,837,805.35
Investment in securities at market value	3.c	33,593,494.17
Cash at bank	3.c, 24	657,746.04
Net unrealised appreciation on forward foreign exchange contracts	3.d	19,087.54
Dividends and interest receivable		3.35
<b>Total assets</b>		<b>34,270,331.10</b>
<b>Liabilities</b>		
Accrued expenses		109,653.82
<b>Total liabilities</b>		<b>109,653.82</b>
<b>Net assets at the end of the period</b>		<b>34,160,677.28</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		468,546.42
Bank interest		15,875.25
Other income		343.02
<b>Total income</b>		<b>484,764.69</b>
<b>Expenses</b>		
Management fees	5	306,546.91
Depositary fees	8	12,745.84
Variable management fees	6	(16,001.57)
Administration fees	9	59,593.83
Distribution fees	7	184,016.74
Transaction costs		61,593.97
Taxe d'abonnement	10	8,281.76
Bank interest and charges		4,364.87
Promotion fees	7	103,845.64
Other expenses	25	17,107.12
<b>Total expenses</b>		<b>742,095.11</b>
<b>Net investment income / (loss)</b>		<b>(257,330.42)</b>
Net realised gain / (loss) on:		
Investments		1,108,346.69
Foreign currencies transactions		(4,660.18)
Futures contracts	3.f	(19,450.00)
Options	3.e	(60,250.00)
<b>Net realised gain / (loss) for the period</b>		<b>766,656.09</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		669,181.14
Forward foreign exchange contracts	3.d	19,087.54
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,454,924.77</b>
Amounts received on subscription of units		5,860,839.37
Amounts paid on redemption of units		(3,901,413.79)
Net assets at the beginning of the period		30,746,326.93
<b>Net assets at the end of the period</b>		<b>34,160,677.28</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	3,577,662.24	549,283.03	(298,992.55)	3,827,952.72
A - AZ Fund USD (ACC)	254,065.00	-	(254,065.00)	-
A - AZ Fund (USD Hedged - ACC)	-	243,603.00	-	243,603.00

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

## AZ Fund 1 - AZ Equity - CGM Opportunistic European (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Auto Parts &amp; Equipment</b>					<b>Lodging &amp; Restaurants</b>				
28,000.00	DANIELI & CO-RSP	EUR	746,200.00	2.18	5,000.00	MONCLER SPA	EUR	285,300.00	0.84
3,500.00	DR ING HC F PORSCHE AG	EUR	243,320.00	0.71	4,000.00	ZALANDO SE	EUR	87,560.00	0.26
12,000.00	DUERR AG	EUR	237,600.00	0.70				<b>498,170.00</b>	<b>1.47</b>
70,000.00	FINCANTIERI SPA	EUR	317,170.00	0.93					
1,500.00	KRONES AG	EUR	175,800.00	0.51					
3,000.00	VOLKSWAGEN AG-PREF	EUR	316,200.00	0.93					
15,000.00	WACKER NEUSON SE	EUR	231,300.00	0.68					
			<b>2,267,590.00</b>	<b>6.64</b>					
<b>Food services</b>					<b>Steel industry</b>				
35,000.00	CARREFOUR SA	EUR	462,000.00	1.35	15,000.00	ARCELORMITTAL	EUR	320,550.00	0.94
30,000.00	DAVIDE CAMPARI-MILANO NV	EUR	264,720.00	0.77				<b>320,550.00</b>	<b>0.94</b>
4,000.00	HEINEKEN NV	EUR	361,200.00	1.06					
20,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	551,800.00	1.62					
3,000.00	PERNOD RICARD SA	EUR	380,100.00	1.11					
4,403.00	SAVENCIA SA	EUR	224,553.00	0.66					
			<b>2,244,373.00</b>	<b>6.57</b>					
<b>Chemical</b>					<b>Transportation</b>				
5,000.00	AKZO NOBEL N.V.	EUR	283,900.00	0.83	8,000.00	DHL GROUP	EUR	302,320.00	0.88
12,000.00	BRENTAG SE	EUR	755,520.00	2.21				<b>302,320.00</b>	<b>0.88</b>
1,000.00	LINDE PLC	EUR	410,600.00	1.20					
4,000.00	SCHOELLER-BLECKMANN OILFIELD	EUR	151,200.00	0.44					
12,000.00	SOL SPA	EUR	397,200.00	1.16					
			<b>1,998,420.00</b>	<b>5.84</b>					
<b>Electric &amp; Electronic</b>					<b>Cosmetics</b>				
5,000.00	ABB LTD-REG	CHF	259,176.57	0.76	10,000.00	BAYER AG-REG	EUR	263,800.00	0.77
8,000.00	AIXTRON SE	EUR	146,680.00	0.43				<b>263,800.00</b>	<b>0.77</b>
800.00	ASML HOLDING NV	EUR	771,360.00	2.26					
19,000.00	EL.EN. SPA	EUR	179,360.00	0.53					
1,500.00	SCHNEIDER ELECTRIC SE	EUR	336,450.00	0.98					
			<b>1,693,026.57</b>	<b>4.96</b>					
<b>Engineering &amp; Construction</b>					<b>Diversified services</b>				
4,000.00	AIRBUS SE	EUR	513,040.00	1.50	3,000.00	SIXT SE	EUR	198,750.00	0.58
15,000.00	AVIO SPA	EUR	178,500.00	0.52				<b>198,750.00</b>	<b>0.58</b>
20,000.00	LEONARDO SPA	EUR	433,600.00	1.27					
2,000.00	THALES SA	EUR	299,000.00	0.88					
			<b>1,424,140.00</b>	<b>4.17</b>					
<b>Energy</b>					<b>Office &amp; Business equipment</b>				
100,000.00	ENEL SPA	EUR	649,400.00	1.90	967.00	ADESSO SE	EUR	81,034.60	0.24
40,000.00	ENI SPA	EUR	574,160.00	1.68	1,000.00	TELEPERFORMANCE	EUR	98,340.00	0.29
517.00	IBERDROLA SA	EUR	6,263.46	0.02				<b>179,374.60</b>	<b>0.53</b>
			<b>1,229,823.46</b>	<b>3.60</b>					
<b>Building materials</b>					<b>Storage &amp; Warehousing</b>				
10,000.00	BUZZI SPA	EUR	375,800.00	1.10	2,000.00	VETROPACK HOLDING-REGISTERED	CHF	67,286.23	0.20
33,348.00	CEMENTIR HOLDING NV	EUR	310,803.36	0.91				<b>67,286.23</b>	<b>0.20</b>
4,000.00	VINCI SA	EUR	393,520.00	1.15					
			<b>1,080,123.36</b>	<b>3.16</b>					
<b>Banks</b>					<b>Rights</b>				
140,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	613,900.00	1.80					
5,000.00	BNP PARIBAS	EUR	297,650.00	0.87	70,000.00	FINCANTIERI SPA RTS 11/07/2024	EUR	117,250.00	0.34
			<b>911,550.00</b>	<b>2.67</b>				<b>117,250.00</b>	<b>0.34</b>
<b>Textile</b>					<b>Funds</b>				
750.00	KERING	EUR	253,875.00	0.74					
650.00	LVMH MOET HENNESSY LOUIS VUI	EUR	463,840.00	1.36					
			<b>717,715.00</b>	<b>2.10</b>					
<b>Distribution &amp; Wholesale</b>					<b>Undertakings for collective investment</b>				
3,000.00	HUGO BOSS AG -ORD	EUR	125,310.00	0.37					
					<b>Open-ended Funds</b>				
					16,000.00	AMUN STOXX GBL AI UCITS ETF	EUR	1,586,176.00	4.64
					12,000.00	Amundi Stoxx Europe 600 AC	EUR	2,847,000.00	8.33
					80,000.00	ISHARES DJ STOXX 600 (DE)	EUR	4,069,600.00	11.91
					25,000.00	ISHARES EUROPE IT EUR ACC	EUR	211,850.00	0.62
					140,000.00	ISHARES MSCI EUROPE EUR SHS ETF	EUR	4,494,000.00	13.16
					1,503.00	LIF MSCI EMU SC DD SHS-DIST-DISTRIBUTION	EUR	516,505.95	1.51
					10,000.00	LYXO MSCI EUROPE DR ETF	EUR	1,858,100.00	5.44
					5,000.00	LYXOR STX600 BASIC RSRCES	EUR	464,630.00	1.36
					210,000.00	SELECTRA-SHIELD OPPORTUN-I	EUR	1,323,000.00	3.87
					10,000.00	VV GOLD MINERS UCITS ETF	EUR	354,150.00	1.04
								<b>17,725,011.95</b>	<b>51.88</b>
								<b>17,725,011.95</b>	<b>51.88</b>
					<b>Total securities portfolio</b>			<b>33,593,494.17</b>	<b>98.34</b>

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

## AZ Fund 1 - AZ Equity - CGM Opportunistic European (in EUR)

## Securities Portfolio as at 30 June 2024

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
1,370,000.00	USD	1,251,770.30	EUR	23/10/24	1,278,283.18	19,087.54
<b>Total Forward foreign exchange contracts</b>						<b>19,087.54</b>

## Summary of net assets

		% NAV
Total securities portfolio	33,593,494.17	98.34
Total financial derivative instruments	19,087.54	0.06
Cash at bank	657,746.04	1.93
Other assets and liabilities	(109,650.47)	(0.33)
<b>Total net assets</b>	<b>34,160,677.28</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - CGM Opportunistic European (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	52.76	51.88
Shares	46.89	46.12
Rights	0.35	0.34
	<b>100.00</b>	<b>98.34</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	21.00	20.65
Germany	20.81	20.47
Ireland	16.84	16.57
France	16.62	16.33
Italy	16.20	15.93
Netherlands	5.87	5.77
Other	2.66	2.62
	<b>100.00</b>	<b>98.34</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI EUROPE EUR SHS ETF	Open-ended Funds	4,494,000.00	13.16
ISHARES DJ STOXX 600 (DE)	Open-ended Funds	4,069,600.00	11.91
Amundi Stoxx Europe 600 AC	Open-ended Funds	2,847,000.00	8.33
LYXO MSCI EUROPE DR ETF	Open-ended Funds	1,858,100.00	5.44
AMUN STOXX GBL AI UCITS ETF	Open-ended Funds	1,586,176.00	4.64
SELECTRA-SHIELD OPPORTUN-I	Open-ended Funds	1,323,000.00	3.87
ASML HOLDING NV	Electric & Electronic	771,360.00	2.26
BRENNTAG SE	Chemical	755,520.00	2.21
DANIELI & CO-RSP	Auto Parts & Equipment	746,200.00	2.18
ENEL SPA	Energy	649,400.00	1.90

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

## AZ Fund 1 - AZ Equity - CGM Opportunistic Global (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		35,219,865.52
Unrealised appreciation / (depreciation) on securities		11,842,373.80
Investment in securities at market value	3.c	47,062,239.32
Cash at bank	3.c, 24	4,925,881.85
Net unrealised appreciation on forward foreign exchange contracts	3.d	94,741.09
Net unrealised appreciation on futures contracts	3.f	29,355.35
Dividends and interest receivable		18,774.61
<b>Total assets</b>		<b>52,130,992.22</b>
<b>Liabilities</b>		
Bank overdraft		116.58
Accrued expenses		162,139.46
Payable on Redemptions		218,730.75
<b>Total liabilities</b>		<b>380,986.79</b>
<b>Net assets at the end of the period</b>		<b>51,750,005.43</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		125,546.59
Interest on bonds		8,271.67
Bank interest		115,240.27
Other income		25.67
<b>Total income</b>		<b>249,084.20</b>
<b>Expenses</b>		
Management fees	5	470,836.55
Depositary fees	8	9,955.93
Variable management fees	6	(21,994.07)
Administration fees	9	91,945.79
Distribution fees	7	282,959.19
Transaction costs		17,307.79
Taxe d'abonnement	10	13,429.79
Bank interest and charges		784.53
Promotion fees	7	146,543.93
Other expenses	25	23,271.30
<b>Total expenses</b>		<b>1,035,040.73</b>
<b>Net investment income / (loss)</b>		<b>(785,956.53)</b>
Net realised gain / (loss) on:		
Investments		2,105,606.14
Foreign currencies transactions		111,325.10
Futures contracts	3.f	261,793.91
Options	3.e	(172,794.89)
<b>Net realised gain / (loss) for the period</b>		<b>1,519,973.73</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,951,211.62
Futures contracts	3.f	(13,090.94)
Forward foreign exchange contracts	3.d	94,741.09
Options	3.e	(12,809.00)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,540,026.50</b>
Amounts received on subscription of units		12,480,971.49
Amounts paid on redemption of units		(20,945,427.70)
Net assets at the beginning of the period		54,674,435.14
<b>Net assets at the end of the period</b>		<b>51,750,005.43</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	5,021,679.06	612,201.71	(1,391,453.26)	4,242,427.51
A - AZ Fund USD (ACC)	1,341,856.00	-	(1,341,856.00)	-
A - AZ Fund (USD Hedged - ACC)	-	1,241,797.00	-	1,241,797.00

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

## AZ Fund 1 - AZ Equity - CGM Opportunistic Global (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Computer software</b>				
1,461.00	CADENCE DESIGN SYS INC	USD	419,522.04	0.81
200.00	SYNOPSYS INC	USD	111,044.55	0.21
			<b>530,566.59</b>	<b>1.02</b>
<b>Food services</b>				
785.00	NESTLE SA-REG	CHF	74,762.68	0.14
6,000.00	TYSON FOODS INC-CL A	USD	319,888.03	0.62
			<b>394,650.71</b>	<b>0.76</b>
<b>Electric &amp; Electronic</b>				
3,000.00	MICRON TECHNOLOGY INC	USD	368,173.55	0.71
			<b>368,173.55</b>	<b>0.71</b>
<b>Building materials</b>				
3,000.00	VINCI SA	EUR	295,140.00	0.57
			<b>295,140.00</b>	<b>0.57</b>
<b>Textile</b>				
1,000.00	ADIDAS AG	EUR	223,000.00	0.43
			<b>223,000.00</b>	<b>0.43</b>
<b>Chemical</b>				
847.00	AIR LIQUIDE SA	EUR	136,604.16	0.26
2,500.00	SOL SPA	EUR	82,750.00	0.16
			<b>219,354.16</b>	<b>0.42</b>
<b>Auto Parts &amp; Equipment</b>				
500.00	GE VERNOVA INC	USD	80,014.00	0.15
19,621.00	WESTPORT FUEL SYSTEMS INC	USD	101,972.45	0.20
			<b>181,986.45</b>	<b>0.35</b>
<b>Distribution &amp; Wholesale</b>				
308.00	DOLLAR GENERAL CORP	USD	38,000.32	0.07
1,500.00	GRAINES VOLTZ SA	EUR	35,250.00	0.07
			<b>73,250.32</b>	<b>0.14</b>
<b>Cosmetics</b>				
281.00	DANAHER CORP	USD	65,507.67	0.13
			<b>65,507.67</b>	<b>0.13</b>
<b>Media</b>				
500.00	WALT DISNEY CO/THE	USD	46,321.44	0.09
			<b>46,321.44</b>	<b>0.09</b>
<b>Financial services</b>				
699.00	NASDAQ OMX GROUP/THE	USD	39,301.83	0.08
			<b>39,301.83</b>	<b>0.08</b>
<b>Transportation</b>				
5,000.00	EASYJET PLC	GBP	26,991.80	0.05
			<b>26,991.80</b>	<b>0.05</b>
<b>Energy</b>				
23,559.00	INVINITY ENERGY SYSTEMS PLC	GBP	5,418.42	0.01
			<b>5,418.42</b>	<b>0.01</b>
			<b>2,469,662.94</b>	<b>4.76</b>
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
480,000.00	NATIXIS 0% 17-18/05/2027	USD	514,463.26	0.99
			<b>514,463.26</b>	<b>0.99</b>
<b>Chemical</b>				
300,000.00	TIDEWATER INC 8.5% 16/11/2026	USD	290,412.88	0.56
			<b>290,412.88</b>	<b>0.56</b>
			<b>804,876.14</b>	<b>1.55</b>
<b>Funds</b>				

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
0.00	ALKEN FUND - EUROP OPPORTUN-R	EUR	0.45	0.00
3,824.00	AMUNDI NAS-100 EUR HE	EUR	1,783,322.40	3.45
50,600.00	ISHARES CORE EURO STOXX50 UCITS ETF	EUR	2,512,543.00	4.86
15,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	1,427,700.00	2.76
7,300.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	288,204.00	0.56
97,400.00	ISHARES MSCI WORLD EUR HEDGED	EUR	8,520,552.00	16.47
47,050.00	ISHARES S&P 500 EUR-H	EUR	5,439,921.00	10.51
30,200.00	ISHARES S&P 500 UCITS ETF USD	EUR	1,542,827.40	2.98
6,750.00	L DJ IN AV UC DIST PARTS -DIST-	EUR	2,499,862.50	4.83
13,200.00	LYX MSCI WORLD MHDG EUR ETF	EUR	2,643,300.00	5.11
148,500.00	LYXOR EUROSTOXX 50 DR	EUR	7,831,890.00	15.14
4,480.00	MUL LY DAX(DR)SHS-ACC-CAPITALISATION	EUR	750,758.40	1.45
108,672.03	SELECTRA-SHIELD OPPORTUN-I	EUR	684,633.78	1.32
46,000.00	SPDR RUSSELL 2000 US S/C	USD	2,517,284.81	4.86
10,425.00	SPDR S&P 500 UCITS ETF DIST	EUR	5,344,897.50	10.33
0.01	THEAM QUANT-EQ US GURU-C	USD	3.00	0.00
			<b>43,787,700.24</b>	<b>84.63</b>
			<b>43,787,700.24</b>	<b>84.63</b>
<b>Total securities portfolio</b>			<b>47,062,239.32</b>	<b>90.94</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
54.00	EURO FX CURR FUT (CME) 16/09/2024	USD	6,298,110.57	(64,870.54)		
(5.00)	NASDAQ E-MINI FUTURE 20/09/2024	USD	1,836,516.91	(31,138.79)		
20.00	S&P 500 E-MINI FUTURE 20/09/2024	USD	5,094,919.52	26,825.29		
60.00	MSCI WORLD NR 20/09/2024	USD	2,686,169.35	23,792.86		
(120.00)	EURO STOXX 50 - FUTURE 20/09/2024	EUR	5,872,824.00	57,625.00		
(20.00)	RUSSELL 2000 E MINI INDEX FUT 20/09/2024	USD	1,910,605.09	17,121.53		
<b>Total Futures</b>				<b>29,355.35</b>		
<b>Forward foreign exchange contracts</b>						
6,800,000.00	USD	6,213,166.43	EUR	23/10/24	6,344,763.24	94,741.09
<b>Total Forward foreign exchange contracts</b>				<b>94,741.09</b>		

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

## AZ Fund 1 - AZ Equity - CGM Opportunistic Global (in EUR)

Securities Portfolio as at 30 June 2024

## Summary of net assets

		% NAV
Total securities portfolio	47,062,239.32	90.94
Total financial derivative instruments	124,096.44	0.24
Cash at bank	4,925,765.27	9.52
Other assets and liabilities	(362,095.60)	(0.70)
Total net assets	51,750,005.43	100.00

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

## AZ Fund 1 - AZ Equity - CGM Opportunistic Global (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	93.04	84.63
Shares	5.25	4.76
Bonds and other debt instruments	1.71	1.55
	<b>100.00</b>	<b>90.94</b>

Country allocation	% of portfolio	% of net assets
Ireland	53.29	48.47
France	33.44	30.42
Germany	5.81	5.29
USA	3.78	3.43
Luxembourg	3.05	2.77
Other	0.63	0.56
	<b>100.00</b>	<b>90.94</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES MSCI WORLD EUR HEDGED	Open-ended Funds	8,520,552.00	16.47
LYXOR EUROSTOXX 50 DR	Open-ended Funds	7,831,890.00	15.14
ISHARES S&P 500 EUR-H	Open-ended Funds	5,439,921.00	10.51
SPDR S&P 500 UCITS ETF DIST	Open-ended Funds	5,344,897.50	10.33
LYX MSCI WORLD MHDG EUR ETF	Open-ended Funds	2,643,300.00	5.11
SPDR RUSSELL 2000 US S/C	Open-ended Funds	2,517,284.81	4.86
ISHARES CORE EURO STOXX50 UCITS ETF	Open-ended Funds	2,512,543.00	4.86
L DJ IN AV UC DIST PARTS -DIST-	Open-ended Funds	2,499,862.50	4.83
AMUNDI NAS-100 EUR HE	Open-ended Funds	1,783,322.40	3.45
ISHARES S&P 500 UCITS ETF USD	Open-ended Funds	1,542,827.40	2.98

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



## AZ Fund 1 - AZ Equity - China (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		593,190,479.72
Unrealised appreciation / (depreciation) on securities		(92,947,490.14)
Investment in securities at market value	3.c	500,242,989.58
Cash at bank	3.c, 24	15,624,492.60
Receivable on Subscriptions		287,464.13
Dividends and interest receivable		2,362,948.76
<b>Total assets</b>		<b>518,517,895.07</b>
<b>Liabilities</b>		
Bank overdraft		10,016.87
Accrued expenses		1,629,771.09
Payable on Purchase of Investments		459,651.72
Payable on Redemptions		322,074.84
Other liabilities		3,127.83
<b>Total liabilities</b>		<b>2,424,642.35</b>
<b>Net assets at the end of the period</b>		<b>516,093,252.72</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		6,305,217.93
Bank interest		297,241.24
<b>Total income</b>		<b>6,602,459.17</b>
<b>Expenses</b>		
Management fees	5	4,225,882.18
Depositary fees	8	182,453.25
Variable management fees	6	(299,217.59)
Administration fees	9	859,274.03
Distribution fees	7	2,535,195.40
Transaction costs		1,066,427.19
Taxe d'abonnement	10	113,498.11
Bank interest and charges		9,059.76
Promotion fees	7	1,386,850.50
Other expenses	25	291,424.98
<b>Total expenses</b>		<b>10,370,847.81</b>
<b>Net investment income / (loss)</b>		<b>(3,768,388.64)</b>
Net realised gain / (loss) on:		
Investments		(138,219,311.04)
Foreign currencies transactions		(675,705.92)
<b>Net realised gain / (loss) for the period</b>		<b>(142,663,405.60)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		140,490,770.90
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,172,634.70)</b>
Amounts received on subscription of units		87,606,398.97
Amounts paid on redemption of units		(45,011,435.76)
Net assets at the beginning of the period		475,670,924.21
<b>Net assets at the end of the period</b>		<b>516,093,252.72</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	90,911,995.59	18,818,565.50	(7,795,721.12)	101,934,839.97
A - AZ Fund USD (ACC)	396,925.65	45.97	(50,770.31)	346,201.31
A - Institutional EUR (ACC)	6,397,264.53	3,788,720.13	(1,782,842.88)	8,403,141.78
A - Institutional USD (ACC)	9,147,668.78	78,708.94	(1,800,000.00)	7,426,377.72
B - AZ Fund (ACC)	28,344,102.55	3,419,633.62	(1,926,992.02)	29,836,744.15
P - USD (ACC)	139,730.89	-	(10,054.70)	129,676.19

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

## AZ Fund 1 - AZ Equity - China (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Internet</b>									
1,893,900.00	ALIBABA GROUP HOLDING LTD	HKD	17,101,678.67	3.30	2,166,500.00	LI NING CO LTD	HKD	4,689,623.52	0.91
308,700.00	BAIDU INC-CLASS A	HKD	3,370,727.14	0.65				<b>27,525,998.26</b>	<b>5.33</b>
542,700.00	BILIBILI INC-CLASS Z	HKD	8,820,922.87	1.71	<b>Cosmetics</b>				
2,929,182.00	EAST MONEY INFORMATION CO-A	CNY	4,236,808.62	0.82	409,900.00	BEIGENE LTD	HKD	4,525,616.67	0.88
392,600.00	JD.COM INC - CL A	HKD	5,194,493.39	1.01	2,836,000.00	CSPC PHARMACEUTICAL GROUP LT	HKD	2,259,379.54	0.44
490,900.00	KUAISHOU TECHNOLOGY	HKD	2,901,732.13	0.56	720,000.00	INNOVENT BIOLOGICS INC	HKD	3,393,695.68	0.66
1,424,060.00	MEITUAN-CLASS B	HKD	20,264,454.98	3.92	1,409,547.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	7,425,358.27	1.44
574,800.00	TENCENT HOLDINGS LTD	HKD	27,419,941.96	5.30	2,293,500.00	WUXI BIOLOGICS CAYMAN INC	HKD	3,389,979.99	0.66
40,500.00	TRIP.COM GROUP LTD	HKD	1,943,190.49	0.38				<b>20,994,030.15</b>	<b>4.08</b>
			<b>91,250,950.25</b>	<b>17.65</b>	<b>Electric &amp; Electronic</b>				
<b>Energy</b>					1,659,300.00	FOXCONN INDUSTRIAL INTERNE-A	CNY	6,227,361.07	1.21
5,000,000.00	CHINA LONGYUAN POWER GROUP-H	HKD	4,495,724.58	0.87	1,492,000.00	LUXSHARE PRECISION INDUSTR-A	CNY	8,033,419.36	1.56
16,942,000.00	CHINA PETROLEUM & CHEMICAL-H	HKD	10,980,137.41	2.13	115,100.00	NAURA TECHNOLOGY GROUP CO-A	CNY	5,043,181.05	0.98
976,000.00	CHINA RESOURCES GAS GROUP LT	HKD	3,419,004.95	0.66				<b>19,303,961.48</b>	<b>3.75</b>
1,174,100.00	CHINA RESOURCES POWER HOLDIN	HKD	3,601,663.93	0.70	<b>Insurance</b>				
1,538,975.00	CHINA YANGTZE POWER CO LTD-A	CNY	6,096,189.03	1.18	4,348,000.00	CHINA LIFE INSURANCE CO-H	HKD	6,148,245.35	1.19
600,000.00	ENN ENERGY HOLDINGS LTD	HKD	4,945,297.04	0.96	4,226,000.00	PICC PROPERTY + CASUALTY-H	HKD	5,250,417.13	1.02
1,155,200.00	HUANENG POWER INTL INC-A	CNY	1,522,161.82	0.29	1,354,000.00	PING AN INSURANCE GROUP CO-H	HKD	6,139,238.53	1.19
1,728,114.00	LONGI GREEN ENERGY TECHNOL-A	CNY	3,318,554.65	0.64				<b>17,537,901.01</b>	<b>3.40</b>
12,366,000.00	PETROCHINA CO LTD-H	HKD	12,512,638.98	2.42	<b>Steel industry</b>				
640,500.00	SUNGROW POWER SUPPLY CO LT-A	CNY	5,441,886.59	1.05	5,430,312.00	BAOSHAN IRON + STEEL CO-A	CNY	4,946,237.89	0.96
			<b>56,333,258.98</b>	<b>10.90</b>	5,746,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	12,128,732.28	2.35
<b>Banks</b>								<b>17,074,970.17</b>	<b>3.31</b>
12,804,000.00	AGRICULTURAL BANK OF CHINA-H	HKD	5,477,529.35	1.06	<b>Office &amp; Business equipment</b>				
23,812,000.00	BANK OF CHINA LTD-H	HKD	11,742,192.19	2.28	7,835,300.00	BOE TECHNOLOGY GROUP CO LT-A	CNY	4,389,423.75	0.85
3,300,000.00	BANK OF NINGBO CO LTD -A	CNY	9,971,213.60	1.93	6,583,000.00	LENOVO GROUP LTD	HKD	9,291,761.00	1.80
2,884,689.00	CHINA MERCHANTS BANK-A	CNY	13,509,107.92	2.62	526,217.00	MUYUAN FOODS CO LTD-A	CNY	3,142,533.64	0.61
7,542,000.00	POSTAL SAVINGS BANK OF CHI-H	HKD	4,424,300.20	0.86				<b>16,823,718.39</b>	<b>3.26</b>
5,578,065.00	SHANGHAI PUDONG DEVEL BANK-A	CNY	6,287,991.96	1.22	<b>Financial services</b>				
			<b>51,412,335.22</b>	<b>9.97</b>	8,128,000.00	CITIC LTD	HKD	7,391,534.78	1.43
<b>Food services</b>					1,850,800.00	CITIC SECURITIES CO-A	CNY	4,621,412.46	0.90
1,109,000.00	CHINA MENGNIU DAIRY CO	HKD	1,988,621.65	0.39	103,200.00	HONG KONG EXCHANGES & CLEAR	HKD	3,307,193.33	0.64
708,000.00	CHINA RESOURCES BEER HOLDING	HKD	2,380,428.53	0.46				<b>15,320,140.57</b>	<b>2.97</b>
738,432.00	FOSHAN HAITIAN FLAVOURING -A	CNY	3,486,425.29	0.68	<b>Chemical</b>				
1,375,900.00	INNER MONGOLIA YILI INDUS-A	CNY	4,869,764.41	0.94	4,662,312.00	RONGSHENG PETROCHEMICAL CO-A	CNY	6,168,890.07	1.20
475,826.00	JIANGSU YANGHE BREWERY -A	CNY	5,262,177.41	1.02	705,182.00	WANHUA CHEMICAL GROUP CO -A	CNY	7,810,224.67	1.51
40,000.00	KWEICHOW MOUTAI CO LTD-A	CNY	8,039,594.01	1.56				<b>13,979,114.74</b>	<b>2.71</b>
18,200.00	LUZHOU LAOJIAO CO LTD-A	CNY	357,702.19	0.07	<b>Computer software</b>				
897,400.00	NONGFU SPRING CO LTD-H	HKD	4,258,600.09	0.83	129,400.00	BEIJING KINGSOFT OFFICE SO-A	CNY	4,032,220.28	0.78
360,137.00	WULIANGYE YIBIN CO LTD-A	CNY	6,315,997.94	1.22	1,692,000.00	KINGSOFT CORP LTD	HKD	4,886,967.89	0.95
			<b>36,959,311.52</b>	<b>7.17</b>	258,600.00	NETEASE INC	HKD	4,938,541.92	0.96
<b>Auto Parts &amp; Equipment</b>								<b>13,857,730.09</b>	<b>2.69</b>
321,000.00	BYD CO LTD-H	HKD	9,538,621.11	1.85	<b>Telecommunication</b>				
354,240.00	CONTEMPORARY AMPEREX TECHN-A	CNY	8,735,163.78	1.69	6,531,300.00	XIAOMI CORP-CLASS B	HKD	13,786,353.84	2.67
3,966,000.00	GEELY AUTOMOBILE HOLDINGS LT	HKD	4,465,130.60	0.87				<b>13,786,353.84</b>	<b>2.67</b>
247,000.00	LI AUTO INC-CLASS A	HKD	2,224,051.60	0.43	<b>Building materials</b>				
2,230,077.00	NARI TECHNOLOGY CO LTD-A	CNY	7,624,177.72	1.48	11,050,600.00	CHINA STATE CONSTRUCTION -A	CNY	8,037,277.29	1.56
180.00	ZEEKR INTELLIGENT TECHNO-ADR	USD	3,391.20	0.00	44,330,000.00	CHINA TOWER CORP LTD-H	HKD	5,734,712.97	1.11
			<b>32,590,536.01</b>	<b>6.32</b>				<b>13,771,990.26</b>	<b>2.67</b>
<b>Distribution &amp; Wholesale</b>					<b>Healthcare</b>				
423,900.00	ANTA SPORTS PRODUCTS LTD	HKD	4,072,089.00	0.79	217,400.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	8,662,570.09	1.68
461,500.00	CHINA TOURISM GROUP DUTY F-A	CNY	3,950,124.66	0.77				<b>8,662,570.09</b>	<b>1.68</b>
3,810,975.00	HAIER SMART HOME CO LTD-A	CNY	14,814,161.08	2.86	<b>Textile</b>				
					639,800.00	SHENZHOU INTERNATIONAL GROUP	HKD	6,264,902.35	1.21
								<b>6,264,902.35</b>	<b>1.21</b>
					<b>Transportation</b>				
					1,102,100.00	S F HOLDING CO LTD-A	CNY	5,387,609.65	1.04

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

## AZ Fund 1 - AZ Equity - China (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			5,387,609.65	1.04
	<b>Advertising</b>			
6,390,965.00	FOCUS MEDIA INFORMATION TE-A	CNY	5,304,783.15	1.03
			5,304,783.15	1.03
	<b>Diversified machinery</b>			
662,600.00	SUNNY OPTICAL TECH	HKD	4,094,881.42	0.79
			4,094,881.42	0.79
	<b>Diversified services</b>			
3,419,164.00	BEIJING-SHANGHAI HIGH SPE-A	CNY	2,514,911.98	0.49
			2,514,911.98	0.49
			490,751,959.58	95.09
	<b>Other transferable securities</b>			
	<b>Bonds and other debt instruments</b>			
	<b>Banks</b>			
10,000,000.00	STANDARD CHART 0% 23-08/07/2025	USD	7,637,000.00	1.48
2,300,000.00	STANDARD CHART 0% 23-23/09/2025	USD	1,854,030.00	0.36
			9,491,030.00	1.84
			9,491,030.00	1.84
	<b>Total securities portfolio</b>		500,242,989.58	96.93

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	500,242,989.58	96.93
<b>Cash at bank</b>	15,614,475.73	3.03
<b>Other assets and liabilities</b>	235,787.41	0.04
<b>Total net assets</b>	516,093,252.72	100.00

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

## AZ Fund 1 - AZ Equity - China (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.10	95.09
Bonds and other debt instruments	1.90	1.84
	<b>100.00</b>	<b>96.93</b>

Country allocation	% of portfolio	% of net assets
China	93.63	90.76
Hong Kong	4.47	4.33
Other	1.90	1.84
	<b>100.00</b>	<b>96.93</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TENCENT HOLDINGS LTD	Internet	27,416,941.96	5.30
MEITUAN-CLASS B	Internet	20,264,454.98	3.92
ALIBABA GROUP HOLDING LTD	Internet	17,101,678.67	3.30
HAIER SMART HOME CO LTD-A	Distribution & Wholesale	14,814,161.08	2.86
XIAOMI CORP-CLASS B	Telecommunication	13,786,353.84	2.67
CHINA MERCHANTS BANK-A	Banks	13,509,107.92	2.62
PETROCHINA CO LTD-H	Energy	12,512,638.98	2.42
ZIJIN MINING GROUP CO LTD-H	Steel industry	12,128,732.28	2.35
BANK OF CHINA LTD-H	Banks	11,742,192.19	2.28
CHINA PETROLEUM & CHEMICAL-H	Energy	10,980,137.41	2.13

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

## AZ Fund 1 - AZ Equity - Egypt (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		18,488,289.13
Unrealised appreciation / (depreciation) on securities		1,900,253.62
Investment in securities at market value	3.c	20,388,542.75
Cash at bank	3.c, 24	2,153,005.56
Receivable on Sale of Investments		160,558.63
Receivable on Subscriptions		12,520.76
Dividends and interest receivable		27,463.12
<b>Total assets</b>		<b>22,742,090.82</b>
<b>Liabilities</b>		
Accrued expenses		60,983.40
Payable on Purchase of Investments		168,219.32
Payable on Redemptions		15,891.74
<b>Total liabilities</b>		<b>245,094.46</b>
<b>Net assets at the end of the period</b>		<b>22,496,996.36</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		290,189.98
Bank interest		42,504.12
<b>Total income</b>		<b>332,694.10</b>
<b>Expenses</b>		
Management fees	5	175,939.29
Depositary fees	8	26,800.50
Variable management fees	6	(6,122.79)
Administration fees	9	44,634.66
Distribution fees	7	105,563.61
Transaction costs		40,531.23
Taxe d'abonnement	10	3,090.01
Bank interest and charges		207.05
Promotion fees	7	38,169.79
Other expenses	25	741.52
<b>Total expenses</b>		<b>429,554.87</b>
<b>Net investment income / (loss)</b>		<b>(96,860.77)</b>
Net realised gain / (loss) on:		
Investments		299,446.11
Foreign currencies transactions		(1,602,199.59)
<b>Net realised gain / (loss) for the period</b>		<b>(1,399,614.25)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,933,735.74)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(8,333,349.99)</b>
Amounts received on subscription of units		4,165,276.57
Amounts paid on redemption of units		(2,976,763.23)
Net assets at the beginning of the period		29,641,833.01
<b>Net assets at the end of the period</b>		<b>22,496,996.36</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	1,388,217.17	540,831.70	(290,318.42)	1,638,730.45
A - Institutional USD (ACC)	1,807,016.47	-	(31,539.25)	1,775,477.22
B - AZ Fund (ACC)	250,336.76	65,898.31	(63,201.01)	253,034.06

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

## AZ Fund 1 - AZ Equity - Egypt (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Banks</b>				
2,101,400.00	ABU DHABI ISLAMIC BANK/EGYPT	EGP	1,844,137.59	8.21
1,080,905.00	COMMERCIAL INTERNATIONAL BAN	EGP	1,741,869.04	7.74
4,287,208.00	CREDIT AGRICOLE EGYPT	EGP	1,668,287.40	7.42
487,388.00	HOUSING & DEVELOPMENT BANK	EGP	441,317.60	1.96
			<b>5,695,611.63</b>	<b>25.33</b>
<b>Real estate</b>				
3,326,097.00	ORASCOM HOTELS AND DEVELOPMENT	EGP	805,381.48	3.58
10,937,194.00	PALM HILLS DEVELOPMENTS SAE	EGP	958,683.00	4.26
757,000.00	T M G HOLDING	EGP	896,641.48	3.99
			<b>2,660,705.96</b>	<b>11.83</b>
<b>Steel industry</b>				
457,104.00	EGYPT ALUMINIUM	EGP	923,153.18	4.10
565,236.00	EZZ STEEL	EGP	986,425.94	4.38
			<b>1,909,579.12</b>	<b>8.48</b>
<b>Electric &amp; Electronic</b>				
1,738,825.00	EL SEWEDY CABLES HOLDING CO	EGP	1,710,947.19	7.61
			<b>1,710,947.19</b>	<b>7.61</b>
<b>Food services</b>				
3,013,000.00	CAIRO POULTRY CO	EGP	461,077.03	2.05
1,426,751.00	EDITA FOOD INDUSTRIES SAE	EGP	883,438.18	3.93
638,000.00	JUHAYNA FOOD INDUSTRIES	EGP	257,564.20	1.14
			<b>1,602,079.41</b>	<b>7.12</b>
<b>Diversified services</b>				
568,047.00	ALEXANDRIA CONTAINERS & GOOD	EGP	520,620.57	2.31
1,655,830.00	E-FINANCE INVESTMENT GROUP	EGP	889,451.90	3.95
			<b>1,410,072.47</b>	<b>6.26</b>
<b>Financial services</b>				
2,582,445.00	EFG HOLDING S.A.E.	EGP	1,059,215.48	4.71
			<b>1,059,215.48</b>	<b>4.71</b>
<b>Auto Parts &amp; Equipment</b>				
3,444,966.00	GB CORP	EGP	1,019,215.53	4.53
			<b>1,019,215.53</b>	<b>4.53</b>
<b>Textile</b>				
1,792,000.00	ORIENTAL WEAVERS	EGP	874,545.93	3.89
			<b>874,545.93</b>	<b>3.89</b>
<b>Distribution &amp; Wholesale</b>				
4,840,888.00	MM GROUP FOR INDUSTRY & INTE	EGP	832,515.05	3.70
			<b>832,515.05</b>	<b>3.70</b>
<b>Telecommunication</b>				
1,200,744.00	TELECOM EGYPT	EGP	778,995.39	3.46
			<b>778,995.39</b>	<b>3.46</b>
<b>Building materials</b>				
78,000.00	ORASCOM CONSTRUCTION PLC	EGP	442,048.31	1.96
			<b>442,048.31</b>	<b>1.96</b>
<b>Chemical</b>				
322,122.00	ABOU KIR FERTIL & CHEMICALS	EGP	393,011.28	1.75
			<b>393,011.28</b>	<b>1.75</b>
			<b>20,388,542.75</b>	<b>90.63</b>
<b>Total securities portfolio</b>			<b>20,388,542.75</b>	<b>90.63</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>20,388,542.75</b>	<b>90.63</b>
<b>Cash at bank</b>	<b>2,153,005.56</b>	<b>9.57</b>
<b>Other assets and liabilities</b>	<b>(44,551.95)</b>	<b>(0.20)</b>
<b>Total net assets</b>	<b>22,496,996.36</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Egypt (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	90.63
	<b>100.00</b>	<b>90.63</b>

Country allocation	% of portfolio	% of net assets
Egypt	97.83	88.67
Other	2.17	1.96
	<b>100.00</b>	<b>90.63</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ABU DHABI ISLAMIC BANK/EGYPT	Banks	1,844,137.59	8.21
COMMERCIAL INTERNATIONAL BAN	Banks	1,741,869.04	7.74
EL SEWEDY CABLES HOLDING CO	Electric & Electronic	1,710,947.19	7.61
CREDIT AGRICOLE EGYPT	Banks	1,668,287.40	7.42
EFG HOLDING S.A.E.	Financial services	1,059,215.48	4.71
GB CORP	Auto Parts & Equipment	1,019,215.53	4.53
EZZ STEEL	Steel industry	986,425.94	4.38
PALM HILLS DEVELOPMENTS SAE	Real estate	958,683.00	4.26
EGYPT ALUMINIUM	Steel industry	923,153.18	4.10
T M G HOLDING	Real estate	896,641.48	3.99

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

## AZ Fund 1 - AZ Equity - Emerging Asia FoF (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		504,748,564.76
Unrealised appreciation / (depreciation) on securities		43,061,075.99
Investment in securities at market value	3.c	547,809,640.75
Cash at bank	3.c, 24	14,027,947.40
Receivable on Sale of Investments		41,298,521.35
Receivable on Subscriptions		363,379.75
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,108,990.25
Dividends and interest receivable		132,767.08
<b>Total assets</b>		<b>604,741,246.58</b>
<b>Liabilities</b>		
Bank overdraft		996.12
Accrued expenses		1,746,831.16
Payable on Purchase of Investments		33,756,954.46
Payable on Redemptions		2,883,100.35
Net unrealised depreciation on futures contracts	3.f	256,166.64
Other liabilities		4,781.48
<b>Total liabilities</b>		<b>38,648,830.21</b>
<b>Net assets at the end of the period</b>		<b>566,092,416.37</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Bank interest		432,602.97
Other income		102.68
<b>Total income</b>		<b>432,705.65</b>
<b>Expenses</b>		
Management fees	5	5,030,545.90
Depositary fees	8	35,491.17
Variable management fees	6	(381,221.57)
Administration fees	9	974,981.53
Distribution fees	7	3,018,327.51
Transaction costs		178,074.04
Taxe d'abonnement	10	36,239.90
Bank interest and charges		28,888.84
Promotion fees	7	1,767,788.44
Other expenses	25	271,033.60
<b>Total expenses</b>		<b>10,960,149.36</b>
<b>Net investment income / (loss)</b>		<b>(10,527,443.71)</b>
Net realised gain / (loss) on:		
Investments		3,697,885.36
Foreign currencies transactions		(497,099.79)
Futures contracts	3.f	946,292.48
Forward foreign exchange contracts	3.d	736,988.63
<b>Net realised gain / (loss) for the period</b>		<b>(5,643,377.03)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		31,553,949.74
Futures contracts	3.f	(3,623,020.09)
Forward foreign exchange contracts	3.d	1,489,837.57
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>23,777,390.19</b>
Amounts received on subscription of units		32,170,617.42
Amounts paid on redemption of units		(65,259,022.54)
Net assets at the beginning of the period		575,403,431.30
<b>Net assets at the end of the period</b>		<b>566,092,416.37</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	35,123,799.31	2,592,287.44	(4,382,816.32)	33,333,270.43
A - AZ Fund USD (ACC)	42,273.05	0.01	(4,365.17)	37,907.89
B - AZ Fund (ACC)	18,960,107.28	415,416.63	(1,770,269.99)	17,605,253.92

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



## AZ Fund 1 - AZ Equity - Emerging Asia FoF (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Money market instruments</b>				
<b>Government</b>				
10,500,000.00	US TREASURY BILL 0% 24-02/07/2024	USD	10,498,461.44	1.85
42,500,000.00	US TREASURY BILL 0% 24-26/09/2024	USD	41,963,349.10	7.42
			<b>52,461,810.54</b>	<b>9.27</b>
			<b>52,461,810.54</b>	<b>9.27</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
874,700.00	AB FCP I-AS EX-JPN EQ-I	USD	25,724,927.00	4.54
82,154.00	AS SICAV I-ASIA SM CO-IA USD	USD	5,376,527.45	0.95
73,301.00	BGF AS G LEAD D2C SHS-D2-CAP	USD	1,611,155.98	0.28
198,542.00	EASTSPRING AS LOW VOL-C USD	USD	3,044,045.94	0.54
453,186.00	EASTSPRING INV ASIA PAC-CUSD	USD	5,117,376.31	0.90
44,104.00	FANK.TEMP.INV.ASIA GROW-I-ACC EUR	EUR	1,815,108.94	0.32
234,489.00	FIDELITY FDS-APAC D-YACCUSD	USD	4,631,157.75	0.82
761,380.00	FIDELITY FDS-EMERG AS-IA USD	USD	16,719,904.80	2.95
417,863.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	6,654,971.80	1.18
1,259,005.00	FIDELITY-CHINA FOC-I ACC USD	USD	15,070,289.85	2.66
1,370,250.00	FIDELITY-CHINA FOC-I EUR ACC	EUR	15,816,449.76	2.79
77,512.00	FRANK TEMP INV TE AS SM-IAEUR	EUR	7,733,310.81	1.37
284,175.00	FRANKLIN INDIA-I ACC USD	USD	23,288,141.25	4.11
1,768.00	FULLGOAL CHINA SMD CPG-I1USD	USD	4,953,985.50	0.88
205,384.00	GUINNESS ASIA EQ INC-Y USD A	USD	2,888,725.96	0.51
3,841,423.00	HERMES ASIA EX-JP E-F-A USD	USD	16,662,172.26	2.94
309,902.00	HSBC GIF-ASIA PAC EX JP H-IA	USD	10,262,094.83	1.81
166,721.00	INVESCO CHINA FOC-C USD ACC	USD	3,349,424.89	0.59
46,482.00	INVESCO GRTER CHINA EQTY-C	USD	2,977,636.92	0.53
315,125.00	INVESCO-ASIA EQUITY-C USDACC	USD	6,709,011.25	1.19
100,318.00	JPM ASIA EQUITY -CA USD	USD	17,485,427.40	3.09
215,729.00	JPM ASIA PACIFIC EQY-C A	EUR	45,235,758.28	8.00
264,757.00	JPMORGAN F-J GREATER CHIN-CUSD	USD	12,877,780.48	2.27
11,540,323.00	JUPITER ASIAN INCOME-I ACC	GBP	36,598,094.40	6.47
664,567.00	JUPITER JGF-INDIA SEL-DUSDA	USD	16,979,686.85	3.00
483,682.00	KOTAK FUNDS-IND MIDCP-JA USD	USD	16,798,275.86	2.97
200,939.00	MIRAE ASSET INDIA-SEC LEAD-I	USD	6,576,733.47	1.16
58,038.00	NOMURA FDS IRE-IND EQ-ID USD	USD	15,176,948.61	2.68
38,519.00	PICTET FDS LUX-ASIAN EQU EX JP	USD	13,351,840.97	2.36
13,549.00	PINEBRIDGE-INDIA EQUITY-Y	USD	11,955,504.82	2.11
674,179.00	SCHRODER INT ASIAN EQ YLD-CA	USD	30,072,832.98	5.31
150,551.00	SCHRODER INT EME ASIA-CE-ACC	EUR	8,682,713.35	1.53
143,517.42	SISF ASIAN TOT RET-CAUSD	USD	58,289,169.58	10.31
10,166.00	SISF-ASIAN DIVIDND MAX-C USD	USD	1,656,040.38	0.29
177,867.00	TT INTER ASIA PAC EQ FUND-A2	USD	2,283,634.41	0.40
16,257.00	VERITAS ASIAN FUND-C USD	USD	9,548,560.33	1.69
27,229.00	VONTOBEL-SUSTNBL ASIA EQ-A	USD	9,763,502.53	1.72
68,444.00	WELL ASIA OPP FD S USD AC	USD	1,608,906.26	0.28
			<b>495,347,830.21</b>	<b>87.50</b>
			<b>495,347,830.21</b>	<b>87.50</b>
<b>Total securities portfolio</b>			<b>547,809,640.75</b>	<b>96.77</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
<b>Futures</b>						
400.00	HANG SENG CHINA ENTERPRISES 30/07/2024	HKD	16,220,112.72	(256,166.64)		
<b>Total Futures</b>				<b>(256,166.64)</b>		
<b>Forward foreign exchange contracts</b>						
94,000,000.00	USD	86,199,430.09	EUR	26/08/24	92,384,280.52	1,343,629.20
1,500,000.00	USD	1,403,857.52	EUR	01/07/24	1,504,584.97	(4,564.64)
2,000,000.00	GBP	2,362,771.14	EUR	02/07/24	5,060,461.65	(4,250.83)
24,443,209.06	EUR	26,500,000.00	USD	26/08/24	26,197,021.03	(225,823.48)
<b>Total Forward foreign exchange contracts</b>						<b>1,108,990.25</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>547,809,640.75</b>	<b>96.77</b>
<b>Total financial derivative instruments</b>	<b>852,823.61</b>	<b>0.15</b>
<b>Cash at bank</b>	<b>14,026,951.28</b>	<b>2.48</b>
<b>Other assets and liabilities</b>	<b>3,403,000.73</b>	<b>0.60</b>
<b>Total net assets</b>	<b>566,092,416.37</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Emerging Asia FoF (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	90.41	87.50
Money market instruments	9.59	9.27
	<b>100.00</b>	<b>96.77</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	72.07	69.75
Ireland	11.66	11.28
USA	9.59	9.27
United Kingdom	6.68	6.47
	<b>100.00</b>	<b>96.77</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SISF ASIAN TOT RET-CAUSD	Open-ended Funds	58,289,169.58	10.31
JPM ASIA PACIFIC EQY-C A	Open-ended Funds	45,235,758.28	8.00
US TREASURY BILL 0% 24-26/09/2024	Government	41,963,349.10	7.42
JUPITER ASIAN INCOME-I ACC	Open-ended Funds	36,598,094.40	6.47
SCHRODER INT ASIAN EQ YLD-CA	Open-ended Funds	30,072,832.98	5.31
AB FCP I-AS EX-JPN EQ-I	Open-ended Funds	25,724,927.00	4.54
FRANKLIN INDIA-I ACC USD	Open-ended Funds	23,288,141.25	4.11
JPM ASIA EQUITY -CA USD	Open-ended Funds	17,485,427.40	3.09
JUPITER JGF-INDIA SEL-DUSDA	Open-ended Funds	16,979,686.85	3.00
KOTAK FUNDS-IND MIDCP-JA USD	Open-ended Funds	16,798,275.86	2.97

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

## AZ Fund 1 - AZ Equity - Emerging Latin America (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		56,451,270.49
Unrealised appreciation / (depreciation) on securities		(1,430,282.48)
Investment in securities at market value	3.c	55,020,988.01
Cash at bank	3.c, 24	1,900,069.22
Receivable on Sale of Investments		471,790.71
Receivable on Subscriptions		67,894.44
Dividends and interest receivable		316,055.39
<b>Total assets</b>		<b>57,776,797.77</b>
<b>Liabilities</b>		
Bank overdraft		1,463,538.16
Accrued expenses		175,745.91
Payable on Purchase of Investments		1,480,599.53
Payable on Redemptions		1,374,049.16
Other liabilities		4,049.29
<b>Total liabilities</b>		<b>4,497,982.05</b>
<b>Net assets at the end of the period</b>		<b>53,278,815.72</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		1,293,654.56
Bank interest		35,594.01
<b>Total income</b>		<b>1,329,248.57</b>
<b>Expenses</b>		
Management fees	5	599,558.74
Depositary fees	8	54,929.77
Variable management fees	6	(13,926.14)
Administration fees	9	117,377.14
Distribution fees	7	359,735.31
Transaction costs		111,891.51
Taxe d'abonnement	10	14,798.96
Bank interest and charges		34,286.58
Promotion fees	7	212,155.84
Other expenses	25	1,901.07
<b>Total expenses</b>		<b>1,492,708.78</b>
<b>Net investment income / (loss)</b>		<b>(163,460.21)</b>
Net realised gain / (loss) on:		
Investments		1,582,186.28
Foreign currencies transactions		(46,855.94)
Futures contracts	3.f	(2,419.32)
Options	3.e	(44,000.00)
<b>Net realised gain / (loss) for the period</b>		<b>1,325,450.81</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(11,982,882.07)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(10,657,431.26)</b>
Amounts received on subscription of units		6,372,449.57
Amounts paid on redemption of units		(19,390,872.28)
Net assets at the beginning of the period		76,954,669.69
<b>Net assets at the end of the period</b>		<b>53,278,815.72</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	12,240,866.33	1,264,693.08	(3,751,131.78)	9,754,427.63
A - Institutional EUR (ACC)	19,951.06	-	-	19,951.06
B - AZ Fund (ACC)	3,767,403.70	127,653.68	(573,081.10)	3,321,976.28

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

## AZ Fund 1 - AZ Equity - Emerging Latin America (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Energy</b>									
141,600.00	CENTRAIS ELETRICAS BRASILIER	BRL	913,931.55	1.72					
104,000.00	CIA SANEAMENTO BASICO DE SP	BRL	1,403,725.24	2.63					
276,300.00	COMPANHIA PARANAENSE DE ENER	BRL	462,620.73	0.87					
596,300.00	COMPANHIA PARANAENSE DE ENER	BRL	889,980.72	1.67					
5,700,670.00	ENEL CHILE SA	CLP	320,688.14	0.60					
52,486.00	ENERGISA SA-UNITS	BRL	431,082.12	0.81					
95,900.00	EQUATORIAL ENERGIA SA - ORD	BRL	529,879.05	0.99					
770,800.00	PETROBRAS - PETROLEO BRAS-PR	BRL	5,280,288.17	9.90					
207,800.00	VIBRA ENERGIA SA	BRL	781,903.37	1.47					
			<b>11,014,099.09</b>	<b>20.66</b>					
<b>Banks</b>									
8,135,802.00	BANCO DE CHILE	CLP	905,093.62	1.70					
353,400.00	BANCO DO BRASIL S.A.	BRL	1,699,423.78	3.19					
5,557,945.00	BANCO SANTANDER CHILE	CLP	260,254.95	0.49					
8,921.00	BANCOLOMBIA S.A.-SPONS ADR	USD	291,270.65	0.55					
4,564.00	CREDICORP LTD	USD	736,310.12	1.38					
126,404.00	GRUPO FINANCIERO BANORTE-O	MXN	985,490.47	1.85					
80,800.00	ITAU UNIBANCO HOLDING S-PREF	BRL	471,467.38	0.88					
44,253.00	ITAU UNIBANCO H-SPON PRF ADR	USD	258,437.52	0.49					
76,198.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	982,192.22	1.84					
			<b>6,589,940.71</b>	<b>12.37</b>					
<b>Diversified services</b>									
2,093,100.00	CIELO SA	BRL	2,121,581.06	3.98					
346,700.00	GPS PARTICIPACOES E EMPREEND	BRL	1,076,099.33	2.02					
22,787.00	PROMOTORA Y OPERADORA DE INF	MXN	210,928.57	0.40					
439,500.00	SANTOS BRASIL PARTICIPACOES	BRL	1,080,072.20	2.03					
242,600.00	SMARTFIT - ORDINARY	BRL	943,421.58	1.77					
			<b>5,432,102.74</b>	<b>10.20</b>					
<b>Food services</b>									
43,897.00	ARCA CONTINENTAL SAB DE CV	MXN	430,700.54	0.81					
123,234.00	CENCOSUD SA	CLP	231,734.87	0.43					
14,748.00	COCA-COLA FEMSA SAB-SP ADR	USD	1,265,968.32	2.38					
120,008.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	1,291,800.41	2.42					
19,937.00	GRUMA S.A.B.-B	MXN	363,937.71	0.68					
131,251.00	GRUPO BIMBO SAB- SERIES A	MXN	463,763.21	0.87					
69,200.00	JBS SA	BRL	402,037.27	0.75					
			<b>4,449,942.33</b>	<b>8.34</b>					
<b>Internet</b>									
5,200.00	ALPHABET INC-CL A	USD	947,180.00	1.78					
4,660.00	AMAZON.COM INC	USD	900,545.00	1.69					
4,216.00	META PLATFORMS INC-CLASS A	USD	2,125,791.52	3.99					
			<b>3,973,516.52</b>	<b>7.46</b>					
<b>Distribution &amp; Wholesale</b>									
156,565.00	ALSEA SAB DE CV	MXN	544,559.98	1.02					
508,616.00	WALMART DE MEXICO SAB DE CV	MXN	1,731,781.36	3.25					
			<b>2,276,341.34</b>	<b>4.27</b>					
<b>Financial services</b>									
290,473.00	ALFA S.A.B.-A	MXN	169,815.53	0.32					
213,800.00	BANCO BTG PACTUAL SA-UNIT	BRL	1,189,783.56	2.23					
408,760.00	ITAUSA SA	BRL	722,671.85	1.36					
			<b>2,082,270.94</b>	<b>3.91</b>					
<b>Building materials</b>									
1,822,259.00	CEMEX SAB-CPO	MXN	1,166,973.32	2.19					
154,200.00	CURY CONSTRUTORA E INCORPORA	BRL	571,890.46	1.07					
			<b>1,738,863.78</b>	<b>3.26</b>					
<b>Electric &amp; Electronic</b>									
14,030.00	NVIDIA CORP	USD	1,733,266.20	3.25					
			<b>1,733,266.20</b>	<b>3.25</b>					
<b>Real estate</b>									
84,200.00	ALLOS SA	BRL	320,160.14	0.60					
37,500.00	DIRECIONAL ENGENHARIA SA	BRL	179,519.18	0.34					
73,900.00	MULTIPLAN EMPREENDIMENTOS	BRL	299,888.36	0.56					
179,081.00	PARQUE ARAUCO S.A.	CLP	269,591.42	0.51					
143,068.00	PLAZA SA Y FILIALES	CLP	207,631.79	0.39					
305,941.00	TRUST FIBRA UNO	MXN	376,121.29	0.71					
			<b>1,652,912.18</b>	<b>3.11</b>					
<b>Auto Parts &amp; Equipment</b>									
529,500.00	MARCOPOLO SA-PREF	BRL	605,342.19	1.14					
133,800.00	WEG SA	BRL	1,016,311.63	1.91					
			<b>1,621,653.82</b>	<b>3.05</b>					
<b>Telecommunication</b>									
1,877,838.00	AMERICA MOVIL SAB DE CV	MXN	1,598,971.28	3.00					
			<b>1,598,971.28</b>	<b>3.00</b>					
<b>Cosmetics</b>									
2,120,600.00	HAPVIDA PARTICIPACOES E INVE	BRL	1,462,240.43	2.74					
			<b>1,462,240.43</b>	<b>2.74</b>					
<b>Steel industry</b>									
246,475.00	GRUPO MEXICO SAB DE CV-SER B	MXN	1,326,496.27	2.49					
			<b>1,326,496.27</b>	<b>2.49</b>					
<b>Engineering &amp; Construction</b>									
149,400.00	EMBRAER SA	BRL	972,344.49	1.83					
			<b>972,344.49</b>	<b>1.83</b>					
<b>Chemical</b>									
101,225.00	ORBIA ADVANCE CORP SAB DE CV	MXN	141,329.40	0.27					
12,815.00	SOC QUIMICA Y MINERA CHILE-B	CLP	516,265.56	0.97					
			<b>657,594.96</b>	<b>1.24</b>					
<b>Computer software</b>									
1,223.00	MICROSOFT CORP	USD	546,619.85	1.03					
			<b>546,619.85</b>	<b>1.03</b>					
<b>Insurance</b>									
79,900.00	BB SEGURIDADE PARTICIPACOES	BRL	473,696.05	0.89					
			<b>473,696.05</b>	<b>0.89</b>					
			<b>49,602,872.98</b>	<b>93.10</b>					
<b>Funds</b>									
<b>Undertakings for collective investment</b>									
<b>Open-ended Funds</b>									
20,000.00	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - PLATFORMS EUR (ACC) *	EUR	88,355.07	0.17					
220,000.00	AZ FUND 1 - AZ EQUITY - MEXICO - A - AZ FUND (ACC) *	USD	1,100,000.00	2.06					
320,000.00	AZ FUND 1 - AZ EQUITY - MEXICO - A - INSTITUTIONAL USD (ACC) *	USD	1,590,720.00	2.99					
11,060,483.58	AZ QUEST BAYES SIS ACOES FIA	BRL	2,639,039.96	4.95					
			<b>5,418,115.03</b>	<b>10.17</b>					
			<b>5,418,115.03</b>	<b>10.17</b>					
<b>Total securities portfolio</b>									
			<b>55,020,988.01</b>	<b>103.27</b>					

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

## AZ Fund 1 - AZ Equity - Emerging Latin America (in USD)

## Securities Portfolio as at 30 June 2024

## Summary of net assets

		% NAV
Total securities portfolio	55,020,988.01	103.27
Cash at bank	436,531.06	0.82
Other assets and liabilities	(2,178,703.35)	(4.09)
Total net assets	53,278,815.72	100.00

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Equity - Emerging Latin America (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	90.15	93.10
Undertakings for collective investment	9.85	10.17
	<b>100.00</b>	<b>103.27</b>

Country allocation	% of portfolio	% of net assets
Brazil	52.71	54.40
Mexico	21.93	22.66
USA	11.36	11.74
Luxembourg	5.05	5.22
Chile	4.92	5.09
Cayman Islands	2.16	2.23
Other	1.87	1.93
	<b>100.00</b>	<b>103.27</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROBRAS - PETROLEO BRAS-PR	Energy	5,280,288.17	9.90
AZ QUEST BAYES SIS ACOES FIA	Open-ended Funds	2,639,039.96	4.95
META PLATFORMS INC-CLASS A	Internet	2,125,791.52	3.99
CIELO SA	Diversified services	2,121,581.06	3.98
NVIDIA CORP	Electric & Electronic	1,733,266.20	3.25
WALMART DE MEXICO SAB DE CV	Distribution & Wholesale	1,731,781.36	3.25
BANCO DO BRASIL S.A.	Banks	1,699,423.78	3.19
AMERICA MOVIL SAB DE CV	Telecommunication	1,598,971.28	3.00
AZ FUND 1 - AZ EQUITY - MEXICO - A - INSTITUTIONAL USD (ACC) *	Open-ended Funds	1,590,720.00	2.99
HAPVIDA PARTICIPACOES E INVE	Cosmetics	1,462,240.43	2.74

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Equity - Environmental FoF (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		74,527,377.34
Unrealised appreciation / (depreciation) on securities		8,386,274.08
Investment in securities at market value	3.c	82,913,651.42
Cash at bank	3.c, 24	1,176,029.29
Receivable on Subscriptions		20,818.48
Dividends and interest receivable		13,044.94
<b>Total assets</b>		<b>84,123,544.13</b>
<b>Liabilities</b>		
Accrued expenses		247,206.98
Payable on Redemptions		126,559.90
Other liabilities		225.07
<b>Total liabilities</b>		<b>373,991.95</b>
<b>Net assets at the end of the period</b>		<b>83,749,552.18</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Bank interest		25,960.80
Other income		2,460.90
<b>Total income</b>		<b>28,421.70</b>
<b>Expenses</b>		
Management fees	5	743,042.39
Depositary fees	8	10,152.30
Variable management fees	6	(104,266.93)
Administration fees	9	150,848.80
Distribution fees	7	445,825.40
Transaction costs		192.00
Taxe d'abonnement	10	6,699.26
Bank interest and charges		4,700.89
Promotion fees	7	246,520.21
Other expenses	25	49,339.96
<b>Total expenses</b>		<b>1,553,054.28</b>
<b>Net investment income / (loss)</b>		<b>(1,524,632.58)</b>
Net realised gain / (loss) on:		
Investments		2,525,515.30
Foreign currencies transactions		21,278.81
<b>Net realised gain / (loss) for the period</b>		<b>1,022,161.53</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,027,016.76
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,049,178.29</b>
Amounts received on subscription of units		3,872,973.85
Amounts paid on redemption of units		(15,848,962.50)
Net assets at the beginning of the period		90,676,362.54
<b>Net assets at the end of the period</b>		<b>83,749,552.18</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	14,630,936.12	767,669.80	(2,638,528.82)	12,760,077.10
A - Institutional EUR (ACC)	1,591,098.16	-	-	1,591,098.16
B - AZ Fund (ACC)	3,524,513.93	61,003.42	(766,764.67)	2,818,752.68

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

## AZ Fund 1 - AZ Equity - Environmental FoF (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
3,058.00	ALLIANZ GLB SUSTAINBTY-IT	EUR	6,415,806.32	7.66
4,339.00	ALLIANZ-CLIMATE TRANS-IT	EUR	6,729,572.05	8.04
3,477.00	AMUNDI GLO ECO ESG-I2 EUR C	EUR	9,051,708.87	10.80
26,300.00	AMUNDI MSCI WORLD ESG CLIMAT	EUR	12,535,895.00	14.96
4,755.00	DNB RENEWABLE ENERGY-IAC	EUR	959,265.14	1.15
58,154.00	GUINNESS SUSTAN ENERGY-Z EUR	EUR	1,304,179.05	1.56
305,000.00	JPM CARBON TR GLEQ CTB UC UA	EUR	11,193,500.00	13.36
71,694.00	M&G LX 1 GL SUS PARIS-EUR CA	EUR	4,586,960.61	5.48
163,515.00	NORDEA 1 SIC-GCL&ENV-BI-EUR	EUR	6,119,483.47	7.31
11,221.00	PICTET ENVIRONM MEGATRD-IEUR	EUR	4,536,650.30	5.42
44,863.00	ROBECOSAM SMART ENERGY E-I E	EUR	2,970,379.23	3.55
8,826.00	SCHRODER GB ENERGY TRA-C	USD	1,284,258.56	1.53
166,668.00	TEMP GLB CLI CHANGE-I ACC	EUR	6,241,716.60	7.45
2,283.00	VONTOBEL-CLEAN TECHNOLOGY-I	EUR	1,496,141.22	1.79
353,538.00	WELL CLIMATE STRATEGY-S	USD	6,474,091.44	7.73
88,867.00	WELL END ASST-S UNH EUR	EUR	1,014,043.56	1.21
			<b>82,913,651.42</b>	<b>99.00</b>
			<b>82,913,651.42</b>	<b>99.00</b>
<b>Total securities portfolio</b>			<b>82,913,651.42</b>	<b>99.00</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>82,913,651.42</b>	<b>99.00</b>
<b>Cash at bank</b>	<b>1,176,029.29</b>	<b>1.40</b>
<b>Other assets and liabilities</b>	<b>(340,128.53)</b>	<b>(0.40)</b>
<b>Total net assets</b>	<b>83,749,552.18</b>	<b>100.00</b>

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



## AZ Fund 1 - AZ Equity - Environmental FoF (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.00
	<b>100.00</b>	<b>99.00</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	68.59	67.91
Ireland	31.41	31.09
	<b>100.00</b>	<b>99.00</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI MSCI WORLD ESG CLIMAT	Open-ended Funds	12,535,895.00	14.96
JPM CARBON TR GLEQ CTB UC UA	Open-ended Funds	11,193,500.00	13.36
AMUNDI GLO ECO ESG-I2 EUR C	Open-ended Funds	9,051,708.87	10.80
ALLIANZ-CLIMATE TRANS-IT	Open-ended Funds	6,729,572.05	8.04
WELL CLIMATE STRATEGY-S	Open-ended Funds	6,474,091.44	7.73
ALLIANZ GLB SUSTAINBTY-IT	Open-ended Funds	6,415,806.32	7.66
TEMP GLB CLI CHANGE-I ACC	Open-ended Funds	6,241,716.60	7.45
NORDEA 1 SIC-GCL&ENV-BI-EUR	Open-ended Funds	6,119,483.47	7.31
M&G LX 1 GL SUS PARIS-EUR CA	Open-ended Funds	4,586,960.61	5.48
PICTET ENVIRONM MEGATRD- IEUR	Open-ended Funds	4,536,650.30	5.42

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

## AZ Fund 1 - AZ Equity - Escalator (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		504,425,255.19
Unrealised appreciation / (depreciation) on securities		82,872,373.67
Investment in securities at market value	3.c	587,297,628.86
Investment in options at market value	3.e	333,677.49
Cash at bank	3.c, 24	18,289,988.20
Receivable on Sale of Investments		3,127,500.00
Receivable on Subscriptions		17,448.85
Net unrealised appreciation on forward foreign exchange contracts	3.d	103,901.27
Dividends and interest receivable		271,756.44
<b>Total assets</b>		<b>609,441,901.11</b>
<b>Liabilities</b>		
Bank overdraft		463,143.60
Accrued expenses		1,603,855.46
Payable on Redemptions		1,910,310.72
Other liabilities		769.07
<b>Total liabilities</b>		<b>3,978,078.85</b>
<b>Net assets at the end of the period</b>		<b>605,463,822.26</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		11,203.66
Interest on bonds		638,408.19
Bank interest		399,273.22
Securities lending income		53,264.46
Other income		53,343.82
<b>Total income</b>		<b>1,155,493.35</b>
<b>Expenses</b>		
Management fees	5	4,714,793.07
Depository fees	8	40,194.45
Variable management fees	6	(293,839.74)
Administration fees	9	1,150,063.75
Distribution fees	7	2,357,396.56
Transaction costs		61,293.22
Taxe d'abonnement	10	105,741.07
Bank interest and charges		21,992.17
Promotion fees	7	2,086,544.95
Securities lending expense		16,600.83
Other expenses	25	31,314.91
<b>Total expenses</b>		<b>10,292,095.24</b>
<b>Net investment income / (loss)</b>		<b>(9,136,601.89)</b>
Net realised gain / (loss) on:		
Investments		37,316,230.26
Foreign currencies transactions		212,898.42
Futures contracts	3.f	2,488,652.14
Forward foreign exchange contracts	3.d	1,190,417.40
<b>Net realised gain / (loss) for the period</b>		<b>32,071,596.33</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		33,354,346.69
Futures contracts	3.f	(990,347.46)
Forward foreign exchange contracts	3.d	(335,604.23)
Options	3.e	(158,501.07)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>63,941,490.26</b>
Amounts received on subscription of units		18,524,559.58
Amounts paid on redemption of units		(188,878,171.69)
Dividend distribution	15	(390,191.11)
Net assets at the beginning of the period		712,266,135.22
<b>Net assets at the end of the period</b>		<b>605,463,822.26</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	92,560,069.16	2,376,005.70	(23,532,362.34)	71,403,712.52
A - AZ Fund (DIS)	4,484,726.55	340,091.13	(978,729.97)	3,846,087.71
B - AZ Fund (ACC)	37,005,020.40	639,053.38	(9,383,863.64)	28,260,210.14
B - AZ Fund (DIS)	1,633,675.51	40,692.95	(341,115.62)	1,333,252.84

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

## AZ Fund 1 - AZ Equity - Escalator (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
5,500,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	5,715,781.50	0.94	450,000.00	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL EUR (ACC) *	EUR	2,049,750.00	0.34
600,000.00	COMMERZBANK AG 21-29/12/2031 FRN	EUR	554,144.40	0.09	4,500,000.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC) *	USD	14,670,398.88	2.42
900,000.00	ICCREA BANCA SPA 19-28/11/2029 FRN	EUR	892,584.00	0.15	100,000.00	AZ FUND 1 - AZ EQUITY - EGYPT - A - INSTITUTIONAL USD (ACC) *	USD	593,701.89	0.10
			<b>7,162,509.90</b>	<b>1.18</b>	1,000,000.00	AZ FUND 1 - AZ EQUITY - EUROPE - A - INSTITUTIONAL EUR (ACC) *	EUR	5,779,000.00	0.95
<b>Financial services</b>									
3,000,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	695,525.88	0.11	1,300,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL GROWTH - A - INSTITUTIONAL EUR (ACC) *	EUR	9,549,800.00	1.58
1,000,000.00	AZIMUT HOLDING 1.625% 19-12/12/2024	EUR	989,216.00	0.16	800,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL HEALTHCARE - A - INSTITUTIONAL EUR (ACC) *	EUR	4,276,800.00	0.71
			<b>1,684,741.88</b>	<b>0.27</b>	600,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - INSTITUTIONAL EUR (ACC) *	EUR	2,967,000.00	0.49
<b>Real estate</b>									
500,000.00	AKELIUS RESIDENT 20-17/05/2081 FRN	EUR	459,375.00	0.08	1,000,000.00	AZ FUND 1 - AZ EQUITY - GLOBAL QUALITY - A - INSTITUTIONAL EUR (ACC) *	EUR	6,242,000.00	1.03
600,000.00	CITYCON OYJ 21-31/12/2061 FRN	EUR	381,000.00	0.06	100,000.00	AZ FUND 1 - AZ EQUITY - WATER & RENEWABLE RESOURCES - A - INSTITUTIONAL EUR (ACC) *	EUR	696,200.00	0.11
500,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	319,344.40	0.05	380,000.00	AZ FUND 1 - AZ EQUITY - WORLD MINIMUM VOLATILITY - A - INSTITUTIONAL EUR (ACC) *	EUR	2,020,460.00	0.33
			<b>1,159,719.40</b>	<b>0.19</b>	50,000,000.00	AZMTESG-M4	MXN	2,966,250.71	0.49
<b>Storage &amp; Warehousing</b>									
1,300,000.00	ARDAGH METAL PAC 3% 21-01/09/2029	EUR	1,049,750.00	0.17	260,000.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	12,620,400.00	2.08
			<b>1,049,750.00</b>	<b>0.17</b>	50,000.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	3,808,500.00	0.63
<b>Cosmetics</b>									
800,000.00	BAYER AG 14-01/07/2074 FRN	EUR	800,000.00	0.13	30,000.00	BGF-WORLD MINING FUND-EURD2	EUR	1,998,300.00	0.33
			<b>800,000.00</b>	<b>0.13</b>	1,000.00	CANDR EQ L ONCOLOGY IM-IUSDC	USD	2,673,505.95	0.44
<b>Internet</b>									
1,000,000.00	RAKUTEN GROUP 21-22/04/2170 FRN	EUR	785,000.00	0.13	45,000.00	CANDRIAM SRI EQY WORLD-ICEUR	EUR	33,041,250.00	5.46
			<b>785,000.00</b>	<b>0.13</b>	150,000.00	DBX CSI 300	EUR	1,819,200.00	0.30
<b>Telecommunication</b>									
400,000.00	KONINKLIJKE KPN 19-08/02/2168 FRN	EUR	393,534.84	0.06	150,000.00	DBX MSCI WORLD FINANCIALSETF	EUR	4,141,500.00	0.68
			<b>393,534.84</b>	<b>0.06</b>	400,000.00	DBX MSCI WORLD TELECOMMS 1C	EUR	8,602,000.00	1.42
<b>Insurance</b>									
300,000.00	AXA SA 14-29/11/2049 FRN	EUR	298,365.00	0.05	70,000.00	DBX WORLD CONSUMER DISCRY 1C	EUR	3,633,700.00	0.60
			<b>298,365.00</b>	<b>0.05</b>	140,000.00	DBX WORLD CONSUMER STAPLS 1C	EUR	6,055,700.00	1.00
			<b>13,333,621.02</b>	<b>2.18</b>	0.00	DEUTSCHE INV I SH-DUR CR-IC	EUR	0.34	0.00
<b>Funds</b>									
<b>Undertakings for collective investment</b>									
<b>Open-ended Funds</b>									
12,800.00	AMUNDI FUNDS INX MSCI-I12EC	EUR	16,539,520.00	2.73	1,100,000.00	FIDELITY S&P500 INDX PA EUR	EUR	13,602,710.00	2.25
200,000.00	AZ FUND 1 - AZ ALLOCATION - ITALIAN TREND - A - INSTITUTIONAL EUR (ACC) *	EUR	1,139,600.00	0.19	4,300,000.00	FIDELITY-MSCI WLD IDX-PAEUR	EUR	45,488,410.00	7.51
552,013.50	AZ FUND 1 - AZ ALLOCATION - LONG TERM CREDIT OPPORTUNITIES - A - AZ FUND (EURO CORPORATE - ACC) *	EUR	3,266,815.89	0.54	60,000.00	HENDERSON HOR-G PROP EQ-I2	USD	1,589,363.19	0.26
1,400,000.00	AZ FUND 1 - AZ ALLOCATION - TREND - A - INSTITUTIONAL EUR (ACC) *	EUR	13,196,400.00	2.18	552,000.00	ISHARES MSCI ACWI UCITS ETF US	EUR	43,591,440.00	7.20
1,800,000.00	AZ FUND 1 - AZ EQUITY - AMERICA - A - INSTITUTIONAL EUR (ACC) *	EUR	11,028,600.00	1.82	200,000.00	ISHARES SUST MSCI USA SRI	EUR	2,811,600.00	0.46
1,000,000.00	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - INSTITUTIONAL EUR (ACC) *	EUR	6,751,000.00	1.12	29,999.71	MULTIPARTNER CARTH RAT TTL-C	EUR	3,627,865.05	0.60
					21,000.00	NEW MILLENNIUM-VOLACTIVE-I	EUR	2,135,910.00	0.35
					2,500.00	NN L CORP GREEN BD-I CAP EUR	EUR	11,644,275.00	1.92
					500.00	NN L-GL EN IN SUS EQ-ICEURA	EUR	2,929,030.00	0.48
					11,500.00	PICTET-JAPAN INDEX-IS-E	EUR	2,394,530.00	0.40
					13,000.00	SOURCE S&P 500 UCITS ETF	EUR	13,072,670.00	2.16
					35,000.00	UBS ETF MSCI ACWI USD A-ACC	EUR	5,922,000.00	0.98
					83,000.00	VANGU ESG EM ALL E I-EUR ACC	EUR	10,278,246.90	1.70
					20,000.00	VANGUARD EURO STK-EUR PLUS	EUR	4,336,796.00	0.72
					145,000.00	VANGUARD GLOBAL S-IN P GBP A	EUR	48,567,112.00	8.03
					66,500.00	VANGUARD PC EX-JPN IN-EUR PL	EUR	12,281,978.10	2.03
					115,000.00	VANGUARD US 500 ST IN-EUR PL	EUR	50,769,027.00	8.40
					170,000.00	VANGUARD-SRI GL STOCK-EUR PL	EUR	53,969,645.00	8.92
					30,000.00	WORLD IMPACT GLO EQ-HEURACC	EUR	2,888,460.00	0.48
					100,000.00	X MSCI JAPAN	EUR	7,463,600.00	1.23
					100,000.00	X MSCI WORLD ENERGY	EUR	4,737,000.00	0.78
					130,000.00	X MSCI WORLD HEALTH CARE	EUR	6,631,300.00	1.10
					180,000.00	X MSCI WORLD INDUSTRIALS	EUR	9,795,600.00	1.62
					270,000.00	X MSCI WORLD INFO TECH	EUR	22,855,500.00	3.77
					30,000.00	X MSCI WORLD MATERIALS	EUR	1,640,700.00	0.27

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

## AZ Fund 1 - AZ Equity - Escalator (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
70,000.00	X MSCI WORLD UTILITIES	EUR	2,165,800.00	0.36
			<b>569,317,921.90</b>	<b>94.05</b>
<b>Closed-ended Funds</b>				
864,709.83	AZ RAIF I - AZIMUT AHE	EUR	4,646,085.94	0.77
			<b>4,646,085.94</b>	<b>0.77</b>
			<b>573,964,007.84</b>	<b>94.82</b>
<b>Total securities portfolio</b>			<b>587,297,628.86</b>	<b>97.00</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
22,000,000.00	USD	20,319,579.28	EUR	19/07/24	20,527,175.18	186,835.97
8,182,620.00	MXN	436,248.72	EUR	19/07/24	417,534.93	(20,504.07)
20,398,489.32	EUR	22,000,000.00	USD	19/07/24	20,527,175.18	(107,925.93)
9,304,005.76	EUR	10,000,000.00	USD	06/09/24	9,330,534.17	5,702.24
18,395,989.31	EUR	20,000,000.00	USD	11/10/24	18,661,068.35	(168,476.26)
3,272,007.11	EUR	60,300,000.00	MXN	19/07/24	3,076,930.93	208,269.32
<b>Total Forward foreign exchange contracts</b>						<b>103,901.27</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
130.00	PUT S&P 500 INDEX - SPX 16/08/2024 5000	USD	4,212,479.46	119,477.49
300.00	PUT EURO STOXX 50 - OPTION 16/08/2024 48	EUR	5,050,922.28	214,200.00
<b>Total Options</b>				<b>333,677.49</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>587,297,628.86</b>	<b>97.00</b>
<b>Total financial derivative instruments</b>	<b>437,578.76</b>	<b>0.07</b>
<b>Cash at bank</b>	<b>17,826,844.60</b>	<b>2.94</b>
<b>Other assets and liabilities</b>	<b>(98,229.96)</b>	<b>(0.01)</b>
<b>Total net assets</b>	<b>605,463,822.26</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Equity - Escalator (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	97.74	94.82
Bonds and other debt instruments	2.26	2.18
	<b>100.00</b>	<b>97.00</b>

Country allocation	% of portfolio	% of net assets
Ireland	63.83	61.96
Luxembourg	32.47	31.47
Other	3.70	3.57
	<b>100.00</b>	<b>97.00</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VANGUARD-SRI GL STOCK- EUR PL	Open-ended Funds	53,969,645.00	8.92
VANGUARD US 500 ST IN-EUR PL	Open-ended Funds	50,769,027.00	8.40
VANGUARD GLOBAL S-IN P GBP A	Open-ended Funds	48,567,112.00	8.03
FIDELITY-MSCI WLD IDX-PAEUR	Open-ended Funds	45,488,410.00	7.51
ISHARES MSCI ACWI UCITS ETF US	Open-ended Funds	43,591,440.00	7.20
CANDRIAM SRI EQY WORLD- ICEUR	Open-ended Funds	33,041,250.00	5.46
X MSCI WORLD INFO TECH	Open-ended Funds	22,855,500.00	3.77
AMUNDI FUNDS INX MSCI-I12EC	Open-ended Funds	16,539,520.00	2.73
AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC) *	Open-ended Funds	14,670,398.88	2.42
FIDELITY S&P500 INDX PA EUR	Open-ended Funds	13,602,710.00	2.25

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Equity - Europe (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		258,913,332.28
Unrealised appreciation / (depreciation) on securities		21,855,234.71
Investment in securities at market value	3.c	280,768,566.99
Cash at bank	3.c, 24	24,225,986.14
Receivable on Subscriptions		151,898.27
Net unrealised appreciation on forward foreign exchange contracts	3.d	679,765.46
Dividends and interest receivable		143,974.83
<b>Total assets</b>		<b>305,970,191.69</b>
<b>Liabilities</b>		
Bank overdraft		229,900.00
Accrued expenses		902,653.58
Payable on Purchase of Investments		1,028,051.33
Payable on Redemptions		731,949.97
Other liabilities		226.82
<b>Total liabilities</b>		<b>2,892,781.70</b>
<b>Net assets at the end of the period</b>		<b>303,077,409.99</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		4,646,386.15
Interest on bonds		2,908.67
Bank interest		429,014.57
Income on Contracts for Difference		528,819.54
Securities lending income		29,425.44
Other income		845.09
<b>Total income</b>		<b>5,637,399.46</b>
<b>Expenses</b>		
Management fees	5	2,389,285.79
Depository fees	8	26,077.16
Variable management fees	6	(83,231.10)
Administration fees	9	495,788.99
Distribution fees	7	1,433,571.47
Transaction costs		227,272.27
Taxe d'abonnement	10	67,080.27
Bank interest and charges		46,454.85
Expenses on Contracts for Difference		703,375.93
Promotion fees	7	858,452.53
Securities lending expense		10,801.01
Other expenses	25	133,050.38
<b>Total expenses</b>		<b>6,307,979.55</b>
<b>Net investment income / (loss)</b>		<b>(670,580.09)</b>
Net realised gain / (loss) on:		
Investments		6,162,969.18
Foreign currencies transactions		(45,861.77)
Futures contracts	3.f	24,180.00
Forward foreign exchange contracts	3.d	94,448.58
Contracts for Difference	3.g	4,150,995.42
<b>Net realised gain / (loss) for the period</b>		<b>9,716,151.32</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,348,854.31
Forward foreign exchange contracts	3.d	(142,570.86)
Contracts for Difference	3.g	3,629.02
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>16,926,063.79</b>
Amounts received on subscription of units		49,461,849.62
Amounts paid on redemption of units		(36,437,397.65)
Net assets at the beginning of the period		273,126,894.23
<b>Net assets at the end of the period</b>		<b>303,077,409.99</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	52,036,356.22	10,411,951.17	(6,339,512.38)	56,108,795.01
A - AZ Fund USD (ACC)	1,000.00	-	-	1,000.00
A - Institutional EUR (ACC)	2,386,887.52	545,000.00	(700,000.00)	2,231,887.52
B - AZ Fund (ACC)	10,710,790.83	284,971.49	(1,235,738.41)	9,760,023.91

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

## AZ Fund 1 - AZ Equity - Europe (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Cosmetics</b>					<b>Distribution &amp; Wholesale</b>				
48,000.00	ASTRAZENECA PLC	GBP	6,995,199.62	2.31	100,000.00	DOUGLAS AG	EUR	1,708,000.00	0.56
136,000.00	GSK PLC	GBP	2,453,405.67	0.81	77,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	3,569,720.00	1.18
30,000.00	LIFCO AB-B SHS	SEK	769,163.00	0.25	62,000.00	MONCLER SPA	EUR	3,537,720.00	1.17
5,000.00	LONZA GROUP AG-REG	CHF	2,546,077.57	0.84	39,000.00	RECKITT BENCKISER GROUP PLC	GBP	1,969,664.45	0.65
16,000.00	LOREAL	EUR	6,560,800.00	2.16				<b>10,785,104.45</b>	<b>3.56</b>
11,500.00	MERCK KGAA	EUR	1,779,625.00	0.59	<b>Auto Parts &amp; Equipment</b>				
69,000.00	NOVARTIS AG-REG	CHF	6,890,327.61	2.27	202,000.00	ATLAS COPCO AB-A SHS	SEK	3,545,233.48	1.17
105,000.00	NOVO NORDISK A/S-B	DKK	14,158,727.18	4.68	32,000.00	DR ING HC F PORSCHE AG	EUR	2,224,640.00	0.73
26,900.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,969,056.64	2.30	10,000.00	FERRARI NV	EUR	3,807,000.00	1.26
34,500.00	SANOFI	EUR	3,102,930.00	1.02				<b>9,576,873.48</b>	<b>3.16</b>
37,500.00	STRAUMANN HOLDING AG-REG	CHF	4,333,887.13	1.43	<b>Building materials</b>				
75,000.00	UNILEVER PLC	EUR	3,832,500.00	1.26	60,500.00	CRH PLC	GBP	4,207,206.46	1.39
			<b>60,391,699.42</b>	<b>19.92</b>	47,500.00	VINCI SA	EUR	4,673,050.00	1.54
<b>Electric &amp; Electronic</b>								<b>8,880,256.46</b>	<b>2.93</b>
5,000.00	ASM INTERNATIONAL NV	EUR	3,559,000.00	1.17	<b>Computer software</b>				
11,100.00	ASML HOLDING NV	EUR	10,702,620.00	3.54	45,000.00	SAP SE	EUR	8,528,400.00	2.81
165,000.00	ASSA ABLOY AB-B	SEK	4,355,418.50	1.44				<b>8,528,400.00</b>	<b>2.81</b>
16,000.00	BE SEMICONDUCTOR INDUSTRIES	EUR	2,498,400.00	0.82	<b>Diversified machinery</b>				
94,500.00	INFINEON TECHNOLOGIES AG	EUR	3,241,822.50	1.07	39,500.00	SIEMENS AG-REG	EUR	6,861,940.00	2.26
15,500.00	SCHNEIDER ELECTRIC SE	EUR	3,476,650.00	1.15				<b>6,861,940.00</b>	<b>2.26</b>
			<b>27,833,911.00</b>	<b>9.19</b>	<b>Transportation</b>				
<b>Energy</b>					19,300.00	DSV A/S	DKK	2,761,413.08	0.91
633,869.00	BP PLC	GBP	3,552,686.78	1.17	190,000.00	RYANAIR HOLDINGS PLC	EUR	3,102,700.00	1.02
58,400.00	CORP ACCIONA ENERGIAS RENOVIA	EUR	1,123,032.00	0.37				<b>5,864,113.08</b>	<b>1.93</b>
360,000.00	ENEL SPA	EUR	2,337,840.00	0.77	<b>Insurance</b>				
110,000.00	ENGIE	EUR	1,466,850.00	0.48	75,000.00	AXA SA	EUR	2,292,750.00	0.76
220,000.00	IBERDROLA SA	EUR	2,665,300.00	0.88	5,900.00	ZURICH INSURANCE GROUP AG	CHF	2,935,143.55	0.97
173,020.00	NATIONAL GRID PLC	GBP	1,801,114.02	0.59				<b>5,227,893.55</b>	<b>1.73</b>
75,000.00	RWE AG	EUR	2,396,250.00	0.79	<b>Entertainment</b>				
213,625.00	SHELL PLC	EUR	7,176,731.88	2.37	178,011.00	UNIVERSAL MUSIC GROUP NV	EUR	4,945,145.58	1.63
70,000.00	TOTALENERGIES SE	EUR	4,363,100.00	1.44				<b>4,945,145.58</b>	<b>1.63</b>
			<b>26,882,904.68</b>	<b>8.86</b>	<b>Engineering &amp; Construction</b>				
<b>Banks</b>					25,000.00	SAFRAN SA	EUR	4,935,000.00	1.63
580,000.00	BANCO SANTANDER SA	EUR	2,511,690.00	0.83				<b>4,935,000.00</b>	<b>1.63</b>
750,000.00	BARCLAYS PLC	GBP	1,847,909.42	0.61	<b>Internet</b>				
41,000.00	BNP PARIBAS	EUR	2,440,730.00	0.81	24,000.00	REPLY SPA	EUR	3,307,200.00	1.09
175,000.00	FINCOBANK SPA	EUR	2,436,000.00	0.80				<b>3,307,200.00</b>	<b>1.09</b>
610,000.00	HSBC HOLDINGS PLC	GBP	4,920,434.04	1.62	<b>Financial services</b>				
605,000.00	INTESA SANPAOLO	EUR	2,099,955.00	0.69	27,000.00	LONDON STOCK EXCHANGE GROUP	GBP	2,993,454.03	0.99
85,000.00	UBS GROUP AG-REG	CHF	2,334,510.15	0.77				<b>2,993,454.03</b>	<b>0.99</b>
102,000.00	UNICREDIT SPA	EUR	3,529,710.00	1.16	<b>Advertising</b>				
			<b>22,120,938.61</b>	<b>7.29</b>	28,959.00	PUBLICIS GROUPE	EUR	2,877,945.42	0.95
<b>Diversified services</b>								<b>2,877,945.42</b>	<b>0.95</b>
4,200.00	ADYEN NV	EUR	4,675,440.00	1.54	<b>Money market instruments</b>				
71,500.00	ASHTAD GROUP PLC	GBP	4,454,361.03	1.47	<b>Government</b>				
34,369.00	SGS SA-REG	CHF	2,855,012.72	0.94	10,000,000.00	ITALY BOTS 0% 23-13/09/2024	EUR	9,930,142.00	3.29
250,000.00	TUI AG	EUR	1,651,000.00	0.54				<b>9,930,142.00</b>	<b>3.29</b>
			<b>13,635,813.75</b>	<b>4.49</b>	<b>Bonds and other debt instruments</b>				
<b>Food services</b>					<b>Insurance</b>				
55,000.00	DANONE	EUR	3,139,400.00	1.04	11,200.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	2,906,400.00	0.96
105,000.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	2,896,950.00	0.96				<b>2,906,400.00</b>	<b>0.96</b>
69,750.00	NESTLE SA-REG	CHF	6,642,926.12	2.19	<b>Textile</b>				
			<b>12,679,276.12</b>	<b>4.19</b>	1,950.00	HERMES INTERNATIONAL	EUR	4,173,000.00	1.38
1,950.00	HERMES INTERNATIONAL	EUR	4,173,000.00	1.38	10,650.00	LVMH MOET HENNESSY LOUIS VUI	EUR	7,599,840.00	2.51
10,650.00	LVMH MOET HENNESSY LOUIS VUI	EUR	7,599,840.00	2.51					

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

## AZ Fund 1 - AZ Equity - Europe (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Banks</b>				
1,000,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	1,059,438.40	0.35
			<b>1,059,438.40</b>	<b>0.35</b>
<b>Financial services</b>				
500,000.00	AZIMPRIVEQ 5% 16/06/2025 INWIT SPA	EUR	115,920.98	0.04
			<b>115,920.98</b>	<b>0.04</b>
			<b>4,081,759.38</b>	<b>1.35</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
762,187.87	AZ FUND 1 - AZ ALTERNATIVE - SMART RISK PREMIA - A - AZ FUND (ACC) *	EUR	3,231,676.58	1.07
1,184,403.08	AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC) *	EUR	7,669,009.91	2.53
504,642.71	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - A - AZ FUND (ACC) *	EUR	2,615,058.54	0.86
50,000,004.00	AZMTESG-M4	MXN	2,966,250.95	0.98
			<b>16,481,995.98</b>	<b>5.44</b>
<b>Closed-ended Funds</b>				
40,000.00	AZ RAIF I - DIGITAL ASSETS OPPORTUNITIES - CLASS B	EUR	173,960.00	0.06
			<b>173,960.00</b>	<b>0.06</b>
			<b>16,655,955.98</b>	<b>5.50</b>
<b>Total securities portfolio</b>			<b>280,768,566.99</b>	<b>92.64</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
18,000,000.00	CHF	18,522,920.57	EUR	06/08/24	18,690,618.35	222,549.27
20,000,000.00	GBP	23,246,266.11	EUR	06/08/24	23,589,078.26	304,230.28
13,046,685.79	EUR	11,000,000.00	GBP	06/08/24	12,973,993.04	93,912.78
6,307,563.08	EUR	6,000,000.00	CHF	06/08/24	6,230,206.12	59,073.13
<b>Total Forward foreign exchange contracts</b>						<b>679,765.46</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>280,768,566.99</b>	<b>92.64</b>
<b>Total financial derivative instruments</b>	<b>679,765.46</b>	<b>0.22</b>
<b>Cash at bank</b>	<b>23,996,086.14</b>	<b>7.92</b>
<b>Other assets and liabilities</b>	<b>(2,367,008.60)</b>	<b>(0.78)</b>
<b>Total net assets</b>	<b>303,077,409.99</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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



## AZ Fund 1 - AZ Equity - Europe (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	89.08	82.50
Undertakings for collective investment	5.93	5.50
Money market instruments	3.53	3.29
Bonds and other debt instruments	1.46	1.35
	<b>100.00</b>	<b>92.64</b>

Country allocation	% of portfolio	% of net assets
France	18.22	16.87
Netherlands	14.72	13.64
Switzerland	12.65	11.71
United Kingdom	12.41	11.48
Italy	10.65	9.87
Germany	10.35	9.58
Denmark	6.01	5.59
Luxembourg	3.94	3.66
Spain	3.51	3.26
Ireland	3.40	3.14
Sweden	3.08	2.86
Other	1.06	0.98
	<b>100.00</b>	<b>92.64</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NOVO NORDISK A/S-B	Cosmetics	14,158,727.18	4.68
ASML HOLDING NV	Electric & Electronic	10,702,620.00	3.54
ITALY BOTS 0% 23-13/09/2024	Government	9,930,142.00	3.29
SAP SE	Computer software	8,528,400.00	2.81
AZ FUND 1 - AZ EQUITY - BORLETTI GLOBAL LIFESTYLE - A - AZ FUND (ACC) *	Open-ended Funds	7,669,009.91	2.53
LVMH MOET HENNESSY LOUIS VUI	Textile	7,599,840.00	2.51
SHELL PLC	Energy	7,176,731.88	2.37
ASTRAZENECA PLC	Cosmetics	6,995,199.62	2.31
ROCHE HOLDING AG- GENUSSCHEIN	Cosmetics	6,969,056.64	2.30
NOVARTIS AG-REG	Cosmetics	6,890,327.61	2.27

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Equity - Food &amp; Agriculture (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		90,109,698.01
Unrealised appreciation / (depreciation) on securities		2,088,056.03
Investment in securities at market value	3.c	92,197,754.04
Investment in options at market value	3.e	81,945.42
Cash at bank	3.c, 24	1,407,453.35
Receivable on Sale of Investments		1,663,008.01
Receivable on Subscriptions		28,236.61
Dividends and interest receivable		1,586,070.03
<b>Total assets</b>		<b>96,964,467.46</b>
<b>Liabilities</b>		
Bank overdraft		183,451.06
Accrued expenses		290,024.25
Payable on Purchase of Investments		1,170,228.18
Payable on Redemptions		231,289.25
Other liabilities		1,476,782.34
<b>Total liabilities</b>		<b>3,351,775.08</b>
<b>Net assets at the end of the period</b>		<b>93,612,692.38</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,214,418.55
Interest on bonds		75.08
Bank interest		46,869.73
Securities lending income		16,003.30
Other income		11.17
<b>Total income</b>		<b>1,277,377.83</b>
<b>Expenses</b>		
Management fees	5	887,938.97
Depository fees	8	17,065.65
Variable management fees	6	34,460.97
Administration fees	9	179,227.76
Distribution fees	7	532,763.51
Transaction costs		87,879.98
Taxe d'abonnement	10	23,204.68
Bank interest and charges		4,032.58
Promotion fees	7	297,693.17
Other expenses	25	6,634.04
<b>Total expenses</b>		<b>2,070,901.31</b>
<b>Net investment income / (loss)</b>		<b>(793,523.48)</b>
Net realised gain / (loss) on:		
Investments		(6,401,164.78)
Foreign currencies transactions		(26,000.87)
Futures contracts	3.f	13,849.00
Forward foreign exchange contracts	3.d	21,492.93
<b>Net realised gain / (loss) for the period</b>		<b>(7,185,347.20)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,512,917.40
Futures contracts	3.f	61,290.91
Options	3.e	(42,832.73)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,346,028.38</b>
Amounts received on subscription of units		4,372,473.94
Amounts paid on redemption of units		(23,690,297.60)
Net assets at the beginning of the period		111,584,487.66
<b>Net assets at the end of the period</b>		<b>93,612,692.38</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	16,748,181.58	798,636.42	(3,265,747.95)	14,281,070.05
A - AZ Fund USD (ACC)	1,000.00	-	-	1,000.00
A - Institutional EUR (ACC)	1,789,822.56	3,748.83	(592,778.13)	1,200,793.26
A - Institutional USD (ACC)	50,006.13	-	(50,006.13)	-
B - AZ Fund (ACC)	4,210,748.26	87,822.95	(853,123.77)	3,445,447.44

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

## AZ Fund 1 - AZ Equity - Food &amp; Agriculture (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Food services</b>				
126.00	CHOCOLADEFABRIKEN LINDT-PC	CHF	1,372,452.11	1.47
175,500.00	COMPASS GROUP PLC	GBP	4,471,073.89	4.78
85,353.00	DANONE	EUR	4,871,949.24	5.20
183,857.00	DAVIDE CAMPARI-MILANO NV	EUR	1,622,354.17	1.73
18,883.00	HEINEKEN NV	EUR	1,705,134.90	1.82
11,000.00	HERSHEY CO/THE	USD	1,886,755.31	2.02
15,923.00	INGREDION INC	USD	1,704,099.00	1.82
52,264.00	JERONIMO MARTINS	EUR	953,818.00	1.02
12,500.00	JM SMUCKER CO/THE	USD	1,271,751.81	1.36
120,787.00	LEROY SEAFOOD GROUP ASA	NOK	457,892.97	0.49
43,599.00	NESTLE SA-REG	CHF	4,152,328.83	4.44
12,480.00	PEPSICO INC	USD	1,920,528.48	2.05
			<b>26,390,138.71</b>	<b>28.20</b>
<b>Chemical</b>				
10,397.00	AIR PRODUCTS & CHEMICALS INC	USD	2,503,331.79	2.67
71,286.00	AVANTIUM	EUR	183,561.45	0.20
19,000.00	CF INDUSTRIES HOLDINGS INC	USD	1,314,000.47	1.40
12,500.00	CRODA INTERNATIONAL PLC	GBP	582,060.51	0.62
33,010.00	DSM-FIRMENICH AG	EUR	3,485,856.00	3.72
40,880.00	INTL FLAVORS & FRAGRANCES	USD	3,631,616.33	3.88
28,000.00	NOVOZYMES A/S-B SHARES	DKK	1,599,849.81	1.71
44,471.00	NUTRIEN LTD	USD	2,112,450.30	2.26
30,604.00	SYMRISE AG	EUR	3,498,037.20	3.74
			<b>18,910,763.86</b>	<b>20.20</b>
<b>Distribution &amp; Wholesale</b>				
35,000.00	CHIPOTLE MEXICAN GRILL INC	USD	2,045,952.88	2.19
3,000.00	COSTCO WHOLESALE CORP	USD	2,379,258.22	2.54
6,300.00	MCDONALDS CORP	USD	1,498,009.80	1.60
21,000.00	RESTAURANT BRANDS INTERN	USD	1,378,838.35	1.47
7,640.00	STARBUCKS CORP	USD	554,955.91	0.59
15,688.00	TARGET CORP	USD	2,166,971.33	2.31
84,200.00	WALMART INC	USD	5,319,507.35	5.68
9,000.00	YUM! BRANDS INC	USD	1,112,330.30	1.19
			<b>16,455,824.14</b>	<b>17.57</b>
<b>Cosmetics</b>				
32,000.00	CORTEVA INC	USD	1,610,524.84	1.72
8,471.00	DANAHER CORP	USD	1,974,788.29	2.11
5,000.00	DEXCOM INC	USD	528,947.98	0.57
1,400.00	LONZA GROUP AG-REG	CHF	712,901.72	0.76
11,806.00	MERCK KGAA	EUR	1,826,978.50	1.95
46,537.00	UNILEVER PLC	EUR	2,378,040.70	2.54
12,000.00	ZOETIS INC	USD	1,941,049.69	2.07
			<b>10,973,231.72</b>	<b>11.72</b>
<b>Auto Parts &amp; Equipment</b>				
195,000.00	CNH INDUSTRIAL NV	USD	1,843,107.07	1.97
8,669.00	DEERE & CO	USD	3,022,158.59	3.23
77,143.00	GEA GROUP AG	EUR	3,000,862.70	3.21
			<b>7,866,128.36</b>	<b>8.41</b>
<b>Office &amp; Business equipment</b>				
25,308.00	BUNGE GLOBAL SA	USD	2,521,236.45	2.69
			<b>2,521,236.45</b>	<b>2.69</b>
<b>Transportation</b>				
32,011.00	CANADIAN PACIFIC KANSAS CITY	CAD	2,351,686.03	2.51
			<b>2,351,686.03</b>	<b>2.51</b>
<b>Diversified services</b>				
75,000.00	BUREAU VERITAS SA	EUR	1,939,500.00	2.07

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>1,939,500.00</b>	<b>2.07</b>
<b>Internet</b>				
9,587.00	AMAZON.COM INC	USD	1,728,656.64	1.85
			<b>1,728,656.64</b>	<b>1.85</b>
<b>Electric &amp; Electronic</b>				
21,049.00	TRIMBLE INC	USD	1,098,259.93	1.17
			<b>1,098,259.93</b>	<b>1.17</b>
			<b>90,235,425.84</b>	<b>96.39</b>
<b>Money market instruments</b>				
<b>Government</b>				
2,000,000.00	ITALY BOTS 0% 24-14/01/2025	EUR	1,962,328.20	2.10
			<b>1,962,328.20</b>	<b>2.10</b>
			<b>1,962,328.20</b>	<b>2.10</b>
<b>Total securities portfolio</b>			<b>92,197,754.04</b>	<b>98.49</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
15.00	PUT S&P 500 INDEX - SPX 15/11/2024 5100	USD	1,424,157.38	81,945.42
<b>Total Options</b>				<b>81,945.42</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>92,197,754.04</b>	<b>98.49</b>
<b>Total financial derivative instruments</b>	<b>81,945.42</b>	<b>0.09</b>
<b>Cash at bank</b>	<b>1,224,002.29</b>	<b>1.31</b>
<b>Other assets and liabilities</b>	<b>108,990.63</b>	<b>0.11</b>
<b>Total net assets</b>	<b>93,612,692.38</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Food &amp; Agriculture (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.87	96.39
Money market instruments	2.13	2.10
	<b>100.00</b>	<b>98.49</b>

Country allocation	% of portfolio	% of net assets
USA	47.45	46.71
Switzerland	10.54	10.39
United Kingdom	10.06	9.91
Germany	9.02	8.90
France	7.38	7.27
Canada	6.34	6.24
Italy	3.89	3.83
Netherlands	2.05	2.02
Other	3.27	3.22
	<b>100.00</b>	<b>98.49</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
WALMART INC	Distribution & Wholesale	5,319,507.35	5.68
DANONE	Food services	4,871,949.24	5.20
COMPASS GROUP PLC	Food services	4,471,073.89	4.78
NESTLE SA-REG	Food services	4,152,328.83	4.44
INTL FLAVORS & FRAGRANCES	Chemical	3,631,616.33	3.88
SYMRISE AG	Chemical	3,498,037.20	3.74
DSM-FIRMENICH AG	Chemical	3,485,856.00	3.72
DEERE & CO	Auto Parts & Equipment	3,022,158.59	3.23
GEA GROUP AG	Auto Parts & Equipment	3,000,862.70	3.21
BUNGE GLOBAL SA	Office & Business equipment	2,521,236.45	2.69

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

## AZ Fund 1 - AZ Equity - Future Opportunities (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		29,859,768.17
Unrealised appreciation / (depreciation) on securities		7,635,745.20
Investment in securities at market value	3.c	37,495,513.37
Cash at bank	3.c, 24	1,693,234.88
Receivable on Subscriptions		10,712.14
Net unrealised appreciation on forward foreign exchange contracts	3.d	8,041.76
Net unrealised appreciation on Total Return Swaps	3.k	1,941,023.07
Dividends and interest receivable		22,088.19
<b>Total assets</b>		<b>41,170,613.41</b>
<b>Liabilities</b>		
Accrued expenses		117,357.97
Payable on Redemptions		40,962.57
Other liabilities		458.60
<b>Total liabilities</b>		<b>158,779.14</b>
<b>Net assets at the end of the period</b>		<b>41,011,834.27</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		95,394.74
Bank interest		62,501.60
<b>Total income</b>		<b>157,896.34</b>
<b>Expenses</b>		
Management fees	5	340,480.01
Depositary fees	8	11,386.09
Variable management fees	6	(9,933.28)
Administration fees	9	67,817.97
Distribution fees	7	204,287.84
Transaction costs		1,789.95
Taxe d'abonnement	10	9,076.09
Bank interest and charges		16,409.56
Expenses on swaps		4,353.94
Promotion fees	7	106,258.56
Other expenses	25	4,337.53
<b>Total expenses</b>		<b>756,264.26</b>
<b>Net investment income / (loss)</b>		<b>(598,367.92)</b>
Net realised gain / (loss) on:		
Investments		738,838.45
Foreign currencies transactions		(73,093.46)
Options	3.e	(295,495.00)
Swaps	3.h,i,j,k	239,005.16
<b>Net realised gain / (loss) for the period</b>		<b>10,887.23</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,715,777.47
Forward foreign exchange contracts	3.d	(65,655.72)
Swaps	3.h,i,j,k	1,305,722.57
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,966,731.55</b>
Amounts received on subscription of units		3,401,442.15
Amounts paid on redemption of units		(1,725,997.85)
Net assets at the beginning of the period		35,369,658.42
<b>Net assets at the end of the period</b>		<b>41,011,834.27</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund EUR (ACC)	6,139,743.57	643,673.36	(212,410.48)	6,571,006.45
A - AZ Fund (Euro Hedged - ACC)	554,888.41	19,374.67	(44,934.94)	529,328.14
A - Institutional EUR (ACC)	158,339.33	3,000.00	(27,157.74)	134,181.59
A - Institutional USD (ACC)	935,145.97	28,854.58	(90,701.36)	873,299.19
A - Platforms USD (ACC)	217,700.22	-	-	217,700.22

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

## AZ Fund 1 - AZ Equity - Future Opportunities (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Computer software</b>									
2,630.00	ADOBE INC	USD	1,461,070.20	3.56	390.00	DEXCOM INC	USD	44,218.20	0.11
1,160.00	AUTODESK INC	USD	287,042.00	0.70	550.00	EDWARDS LIFESCIENCES CORP	USD	50,803.50	0.12
1,590.00	CADENCE DESIGN SYS INC	USD	489,322.50	1.19	230.00	ELEVANCE HEALTH INC	USD	124,627.80	0.30
1,980.00	DATADOG INC - CLASS A	USD	256,786.20	0.63	100.00	ELI LILLY & CO	USD	90,538.00	0.22
1,470.00	ELECTRONIC ARTS INC	USD	204,815.10	0.50	340.00	GE HEALTHCARE TECHNOLOGY	USD	26,492.80	0.06
3,410.00	FIDELITY NATIONAL INFO SERV	USD	256,977.60	0.63	220.00	HCA HEALTHCARE INC	USD	70,681.60	0.17
310.00	HUBSPOT INC	USD	182,834.90	0.45	100.00	HUMANA INC	USD	37,365.00	0.09
1,760.00	INTUIT INC	USD	1,156,689.60	2.82	90.00	IDEXX LABORATORIES INC	USD	43,848.00	0.11
3,900.00	MICROSOFT CORP	USD	1,743,105.00	4.24	350.00	INTUITIVE SURGICAL INC	USD	155,697.50	0.38
9,740.00	ORACLE CORP	USD	1,375,288.00	3.35	310.00	JOHNSON & JOHNSON	USD	45,309.60	0.11
12,640.00	PALANTIR TECHNOLOGIES INC-A	USD	320,171.20	0.78	1,340.00	MEDTRONIC PLC	USD	105,471.40	0.26
610.00	ROPER TECHNOLOGIES INC	USD	343,832.60	0.84	320.00	MERCK & CO. INC.	USD	39,616.00	0.10
5,960.00	SALESFORCE INC	USD	1,532,316.00	3.74	710.00	PFIZER INC	USD	19,865.80	0.05
1,280.00	SERVICENOW INC	USD	1,006,937.60	2.46	1,330.00	PROCTER & GAMBLE CO/THE	USD	219,343.60	0.53
2,160.00	SNOWFLAKE INC-CLASS A	USD	291,794.40	0.71	130.00	RESMED INC	USD	24,884.60	0.06
900.00	SYNOPSIS INC	USD	535,554.00	1.31	350.00	STRYKER CORP	USD	119,087.50	0.29
120.00	VEEVA SYSTEMS INC-CLASS A	USD	21,961.20	0.05	300.00	THE CIGNA GROUP	USD	99,171.00	0.24
1,350.00	WORKDAY INC-CLASS A	USD	301,806.00	0.74	400.00	THERMO FISHER SCIENTIFIC INC	USD	221,200.00	0.54
			<b>11,768,304.10</b>	<b>28.70</b>	940.00	UNITEDHEALTH GROUP INC	USD	478,704.40	1.17
					70.00	WEST PHARMACEUTICAL SERVICES	USD	23,057.30	0.06
								<b>2,826,427.70</b>	<b>6.89</b>
<b>Internet</b>					<b>Diversified services</b>				
2,660.00	AIRBNB INC-CLASS A	USD	403,335.80	0.98	2,420.00	AUTOMATIC DATA PROCESSING	USD	577,629.80	1.41
9,360.00	ALPHABET INC-CL A	USD	1,704,924.00	4.16	2,570.00	COSTAR GROUP INC	USD	190,539.80	0.46
380.00	AMAZON.COM INC	USD	73,435.00	0.18	490.00	GARTNER INC	USD	220,039.40	0.54
2,040.00	DOORDASH INC - A	USD	221,911.20	0.54	570.00	S&P GLOBAL INC	USD	254,220.00	0.62
250.00	MERCADOLIBRE INC	USD	410,850.00	1.00	780.00	VERISK ANALYTICS INC	USD	210,249.00	0.51
3,400.00	META PLATFORMS INC-CLASS A	USD	1,714,348.00	4.17				<b>1,452,678.00</b>	<b>3.54</b>
2,530.00	NETFLIX INC	USD	1,707,446.40	4.16	<b>Insurance</b>				
2,030.00	PALO ALTO NETWORKS INC	USD	688,190.30	1.68	3,070.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,248,876.00	3.05
750.00	SPOTIFY TECHNOLOGY SA	USD	235,342.50	0.57	280.00	PROGRESSIVE CORP	USD	58,158.80	0.14
12,280.00	UBER TECHNOLOGIES INC	USD	892,510.40	2.18				<b>1,307,034.80</b>	<b>3.19</b>
			<b>8,052,293.60</b>	<b>19.62</b>	<b>Electric &amp; Electronic</b>				
<b>Office &amp; Business equipment</b>					290.00	ADVANCED MICRO DEVICES	USD	47,040.90	0.11
4,160.00	ACCENTURE PLC-CL A	USD	1,262,185.60	3.08	270.00	AGILENT TECHNOLOGIES INC	USD	35,000.10	0.09
2,510.00	APPLE INC	USD	528,656.20	1.29	140.00	APPLIED MATERIALS INC	USD	33,038.60	0.08
3,110.00	COGNIZANT TECH SOLUTIONS-A	USD	211,480.00	0.52	70.00	BROADCOM INC	USD	112,387.10	0.27
1,400.00	CROWDSTRIKE HOLDINGS INC - A	USD	536,466.00	1.31	720.00	EATON CORP PLC	USD	225,756.00	0.55
3,930.00	FORTINET INC	USD	236,861.10	0.58	710.00	INTEL CORP	USD	21,988.70	0.05
5,360.00	INTL BUSINESS MACHINES CORP	USD	927,012.00	2.26	20.00	LAM RESEARCH CORP	USD	21,297.00	0.05
			<b>3,702,660.90</b>	<b>9.04</b>	20.00	METTLER-TOLEDO INTERNATIONAL	USD	27,951.80	0.07
<b>Financial services</b>					190.00	MICRON TECHNOLOGY INC	USD	24,990.70	0.06
270.00	AMERICAN EXPRESS CO	USD	62,518.50	0.15	4,200.00	NVIDIA CORP	USD	518,868.00	1.27
1,170.00	COINBASE GLOBAL INC -CLASS A	USD	260,009.10	0.63	190.00	QUALCOMM INC	USD	37,844.20	0.09
3,650.00	MASTERCARD INC - A	USD	1,610,234.00	3.93	160.00	TEXAS INSTRUMENTS INC	USD	31,124.80	0.08
5,910.00	VISA INC-CLASS A SHARES	USD	1,551,197.70	3.78				<b>1,137,287.90</b>	<b>2.77</b>
			<b>3,483,959.30</b>	<b>8.49</b>	<b>Banks</b>				
<b>Cosmetics</b>					3,690.00	BANK OF AMERICA CORP	USD	146,751.30	0.36
1,740.00	ABBOTT LABORATORIES	USD	180,803.40	0.44	950.00	CITIGROUP INC	USD	60,287.00	0.15
220.00	ABBVIE INC	USD	37,734.40	0.09	160.00	GOLDMAN SACHS GROUP INC	USD	72,371.20	0.18
60.00	AMGEN INC	USD	18,747.00	0.05	1,430.00	JPMORGAN CHASE & CO	USD	289,231.80	0.71
260.00	BECTON DICKINSON AND CO	USD	60,764.60	0.15	1,790.00	WELLS FARGO & CO	USD	106,308.10	0.26
1,320.00	BOSTON SCIENTIFIC CORP	USD	101,653.20	0.25				<b>674,949.40</b>	<b>1.66</b>
140.00	CENCORA INC	USD	31,542.00	0.08	<b>Distribution &amp; Wholesale</b>				
480.00	CENTENE CORP	USD	31,824.00	0.08	5,580.00	COPART INC	USD	302,212.80	0.74
420.00	COLGATE-PALMOLIVE CO	USD	40,756.80	0.10	20.00	COSTCO WHOLESALE CORP	USD	16,999.80	0.04
380.00	CORTEVA INC	USD	20,497.20	0.05	40.00	HOME DEPOT INC	USD	13,769.60	0.03
1,350.00	CVS HEALTH CORP	USD	79,731.00	0.19	180.00	KIMBERLY-CLARK CORP	USD	24,876.00	0.06
730.00	DANAHER CORP	USD	182,390.50	0.44	2,480.00	WALMART INC	USD	167,920.80	0.41
								<b>525,779.00</b>	<b>1.28</b>

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

## AZ Fund 1 - AZ Equity - Future Opportunities (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transportation</b>				
1,100.00	UNION PACIFIC CORP	USD	248,886.00	0.61
1,210.00	UNITED PARCEL SERVICE-CL B	USD	165,588.50	0.40
			<b>414,474.50</b>	<b>1.01</b>
<b>Auto Parts &amp; Equipment</b>				
850.00	CATERPILLAR INC	USD	283,135.00	0.69
357.00	GE VERNOVA INC	USD	61,229.07	0.15
120.00	TESLA INC	USD	23,745.60	0.06
			<b>368,109.67</b>	<b>0.90</b>
<b>Food services</b>				
2,040.00	COCA-COLA CO/THE	USD	129,846.00	0.32
100.00	CONSTELLATION BRANDS INC-A	USD	25,728.00	0.06
640.00	MONDELEZ INTERNATIONAL INC-A	USD	41,881.60	0.10
680.00	PEPSICO INC	USD	112,152.40	0.27
			<b>309,608.00</b>	<b>0.75</b>
<b>Diversified machinery</b>				
1,730.00	GENERAL ELECTRIC CO	USD	275,018.10	0.67
			<b>275,018.10</b>	<b>0.67</b>
<b>Advertising</b>				
2,660.00	TRADE DESK INC/THE -CLASS A	USD	259,802.20	0.63
			<b>259,802.20</b>	<b>0.63</b>
<b>Chemical</b>				
100.00	AIR PRODUCTS & CHEMICALS INC	USD	25,805.00	0.06
340.00	DOW INC	USD	18,037.00	0.04
130.00	ECOLAB INC	USD	30,940.00	0.08
270.00	LINDE PLC	USD	118,478.70	0.29
120.00	PPG INDUSTRIES INC	USD	15,106.80	0.04
220.00	SCHLUMBERGER LTD	USD	10,379.60	0.03
120.00	SHERWIN-WILLIAMS CO/THE	USD	35,811.60	0.09
			<b>254,558.70</b>	<b>0.63</b>
<b>Energy</b>				
290.00	CHEVRON CORP	USD	45,361.80	0.11
180.00	CONOCOPHILLIPS	USD	20,588.40	0.05
20.00	DUKE ENERGY CORP	USD	2,004.60	0.00
90.00	EOG RESOURCES INC	USD	11,328.30	0.03
940.00	EXXON MOBIL CORP	USD	108,212.80	0.26
70.00	MARATHON PETROLEUM CORP-W/I	USD	12,143.60	0.03
60.00	NEXTERA ENERGY INC	USD	4,248.60	0.01
100.00	OCCIDENTAL PETROLEUM CORP	USD	6,303.00	0.02
70.00	PHILLIPS 66	USD	9,881.90	0.02
30.00	SOUTHERN CO/THE	USD	2,327.10	0.01
50.00	VALERO ENERGY CORP	USD	7,838.00	0.02
			<b>230,238.10</b>	<b>0.56</b>
<b>Engineering &amp; Construction</b>				
2,110.00	RTX CORP	USD	211,822.90	0.52
			<b>211,822.90</b>	<b>0.52</b>
<b>Telecommunication</b>				
1,440.00	AT&T INC	USD	27,518.40	0.07
700.00	CISCO SYSTEMS INC	USD	33,257.00	0.08
120.00	T-MOBILE US INC	USD	21,141.60	0.05
800.00	VERIZON COMMUNICATIONS INC	USD	32,992.00	0.08
			<b>114,909.00</b>	<b>0.28</b>
<b>Steel industry</b>				
610.00	FREEMONT-MCMORAN INC	USD	29,646.00	0.07
560.00	NEWMONT CORP	USD	23,447.20	0.06
100.00	NUCOR CORP	USD	15,808.00	0.04
			<b>68,901.20</b>	<b>0.17</b>
<b>Media</b>				
20.00	CHARTER COMMUNICATIONS INC-A	USD	5,979.20	0.01

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
840.00	COMCAST CORP-CLASS A	USD	32,894.40	0.08
90.00	LIBERTY GLOBAL LTD-A	USD	1,568.70	0.00
			<b>40,442.30</b>	<b>0.09</b>
<b>Building materials</b>				
30.00	MARTIN MARIETTA MATERIALS	USD	16,254.00	0.04
			<b>16,254.00</b>	<b>0.04</b>
			<b>37,495,513.37</b>	<b>91.43</b>
<b>Total securities portfolio</b>			<b>37,495,513.37</b>	<b>91.43</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
2,034,300.00	EUR	2,174,103.03	USD	16/07/24	2,180,262.00	8,041.76
<b>Total Forward foreign exchange contracts</b>						<b>8,041.76</b>

Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in USD
<b>Total Return Swaps (see note 18)</b>				
TOTAL RETURN EQUITY SWAP 96	01/07/24	USD	33,500,000.00	898,851.78
TOTAL RETURN EQUITY SWAP 95	01/07/24	USD	19,001,125.57	1,042,171.29
<b>Total TRS</b>				<b>1,941,023.07</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>37,495,513.37</b>	<b>91.43</b>
<b>Total financial derivative instruments</b>	<b>1,949,064.83</b>	<b>4.75</b>
<b>Cash at bank</b>	<b>1,693,234.88</b>	<b>4.13</b>
<b>Other assets and liabilities</b>	<b>(125,978.81)</b>	<b>(0.31)</b>
<b>Total net assets</b>	<b>41,011,834.27</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Future Opportunities (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	91.43
	<b>100.00</b>	<b>91.43</b>

Country allocation	% of portfolio	% of net assets
USA	95.40	87.23
Ireland	3.37	3.08
Other	1.23	1.12
	<b>100.00</b>	<b>91.43</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MICROSOFT CORP	Computer software	1,743,105.00	4.24
META PLATFORMS INC-CLASS A	Internet	1,714,348.00	4.17
NETFLIX INC	Internet	1,707,446.40	4.16
ALPHABET INC-CL A	Internet	1,704,924.00	4.16
MASTERCARD INC - A	Financial services	1,610,234.00	3.93
VISA INC-CLASS A SHARES	Financial services	1,551,197.70	3.78
SALESFORCE INC	Computer software	1,532,316.00	3.74
ADOBE INC	Computer software	1,461,070.20	3.56
ORACLE CORP	Computer software	1,375,288.00	3.35
ACCENTURE PLC-CL A	Office & Business equipment	1,262,185.60	3.08

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



## AZ Fund 1 - AZ Equity - Global Emerging FoF (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		264,764,767.50
Unrealised appreciation / (depreciation) on securities		11,441,849.03
Investment in securities at market value	3.c	276,206,616.53
Cash at bank	3.c, 24	6,760,139.74
Receivable on Sale of Investments		4,295,787.24
Receivable on Subscriptions		136,795.28
Net unrealised appreciation on forward foreign exchange contracts	3.d	1,332,203.57
Net unrealised appreciation on futures contracts	3.f	512,000.00
Dividends and interest receivable		54,566.09
<b>Total assets</b>		<b>289,298,108.45</b>
<b>Liabilities</b>		
Bank overdraft		1,718.11
Accrued expenses		908,606.93
Payable on Purchase of Investments		5,130,618.18
Payable on Redemptions		620,383.76
Other liabilities		2,129.61
<b>Total liabilities</b>		<b>6,663,456.59</b>
<b>Net assets at the end of the period</b>		<b>282,634,651.86</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		749,669.86
Interest on bonds		55,826.23
Bank interest		257,304.65
Other income		1,429.51
<b>Total income</b>		<b>1,064,230.25</b>
<b>Expenses</b>		
Management fees	5	2,421,125.46
Depository fees	8	25,750.19
Variable management fees	6	(38,845.01)
Administration fees	9	468,988.82
Distribution fees	7	1,452,675.28
Transaction costs		68,359.63
Taxe d'abonnement	10	24,156.85
Bank interest and charges		14,088.05
Promotion fees	7	850,306.73
Other expenses	25	133,297.93
<b>Total expenses</b>		<b>5,419,903.93</b>
<b>Net investment income / (loss)</b>		<b>(4,355,673.68)</b>
Net realised gain / (loss) on:		
Investments		7,018,839.67
Foreign currencies transactions		(391,404.29)
Futures contracts	3.f	2,087,952.97
Forward foreign exchange contracts	3.d	335,407.75
<b>Net realised gain / (loss) for the period</b>		<b>4,695,122.42</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		11,489,558.54
Futures contracts	3.f	(2,195,123.05)
Forward foreign exchange contracts	3.d	1,623,448.27
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>15,613,006.18</b>
Amounts received on subscription of units		36,216,692.25
Amounts paid on redemption of units		(32,230,050.83)
Dividend distribution	15	(404,189.27)
Net assets at the beginning of the period		263,439,193.53
<b>Net assets at the end of the period</b>		<b>282,634,651.86</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	32,013,397.48	5,346,441.92	(4,106,400.12)	33,253,439.28
A - AZ Fund (DIS)	2,229,117.81	119,932.65	(231,896.77)	2,117,153.69
B - AZ Fund (ACC)	7,883,031.14	322,904.14	(814,105.82)	7,391,829.46
B - AZ Fund (DIS)	1,169,329.20	22,503.18	(77,714.62)	1,114,117.76

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

## AZ Fund 1 - AZ Equity - Global Emerging FoF (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Money market instruments</b>				
<b>Government</b>				
13,000,000.00	ITALY BOTS 0% 24-30/09/2024	EUR	13,808,687.22	4.89
8,200,000.00	US TREASURY BILL 0% 24-02/07/2024	USD	8,198,798.45	2.90
11,000,000.00	US TREASURY BILL 0% 24-23/07/2024	USD	10,964,607.50	3.88
5,500,000.00	US TREASURY BILL 0% 24-26/09/2024	USD	5,430,551.06	1.92
			<b>38,402,644.23</b>	<b>13.59</b>
			<b>38,402,644.23</b>	<b>13.59</b>
<b>Shares</b>				
<b>Distribution &amp; Wholesale</b>				
2.30	TURK SISE VE CAM FABRIKALARI	TRY	3.52	0.00
			<b>3.52</b>	<b>0.00</b>
			<b>3.52</b>	<b>0.00</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
63,158.00	AB FCP II-EMRG MKT VL-I EUR	EUR	4,033,622.46	1.43
262,507.00	AB SICAV I-EM MK LV EY-I	USD	6,546,924.58	2.32
1,340,752.00	ACADIAN EM EQ UCIT II-CUSDIA	USD	30,917,741.12	10.93
6,558.00	ALLIANZ GEM EQ HI DVD-IT USD	USD	8,936,389.86	3.16
18,818.00	AMUNDI EM EUR&MED EQ-I2C USD	USD	541,770.22	0.19
159,548.48	AMUNDI FUNDS SICAV - EMERGING EUROPE & M	EUR	0.00	0.00
57,623.00	AS SICAV I-ASIA SM CO-IA USD	USD	3,771,108.42	1.33
0.16	AZ FUND 1 - AZ EQUITY - BRAZIL TREND - A - INSTITUTIONAL USD (ACC) *	USD	0.53	0.00
148,351.99	AZ FUND 3 - AL MAL MENA EQUITY IUIC	USD	1,283,096.37	0.45
20,200.00	BGF-EMERG EUROP F-D2 EUR ACC	EUR	1,830,452.54	0.65
83,778.19	EAST CAPITAL SICAV	EUR	102,359.77	0.04
121,220.00	EASTSPRING AS LOW VOL-C USD	USD	1,858,545.04	0.66
111,907.00	FIDELITY FUNDS-EMEA-I ACCUSD	USD	105,908.78	0.04
102,389.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	1,630,668.20	0.58
97,546.00	FIDELITY-CHINA FOC-I ACC USD	USD	1,167,625.62	0.41
171,136.00	FIDELITY-CHINA FOC-I EUR ACC	EUR	1,975,379.64	0.70
88,939.00	FNK TMP- TEMP EMMKT-I-ACC-CAP	USD	1,592,008.10	0.56
350,824.56	FRANK TEMP INV E EUR-IEURRC	EUR	52,639.47	0.02
40,887.00	FRANK TEMP INV TE AS SM-IAEUR	EUR	4,079,263.59	1.44
307,484.56	FRANK TP INV E EUR-I-ACC	EUR	4,231,378.06	1.50
75,649.00	FRANKLIN INDIA-I ACC USD	USD	6,199,435.55	2.19
203,615.00	HSBC GIF-ASIA PAC EX JP H-IA	USD	6,742,507.11	2.39
173,211.00	INVESCO CHINA FOC-C USD ACC	USD	3,479,808.99	1.23
200,000.00	ISHARES MSCI EM MK USD SHS ETF USD	EUR	8,462,538.00	2.99
52,932.00	JPM ASIA PACIFIC EQ-C A	EUR	11,099,199.26	3.93
54,506.00	JPMORGAN F-EAST EURO E-CEURA	EUR	0.00	0.00
107,056.00	JPMORGAN F-J GREATER CHIN-CUSD	USD	5,207,203.84	1.84
300,987.00	JPMORGAN JPM RUSSIA-CUSD-ACC	USD	0.00	0.00
80,053.00	JPMORGAN-EM MK DIV-C	EUR	12,601,834.39	4.46
238,935.00	JUPITER JGF-INDIA SEL-DUSDA	USD	6,104,789.25	2.16
199,084.00	KOTAK FUNDS-IND MIDCP-JA USD	USD	6,914,187.32	2.45
361,721.00	M&G LX GBL EMRG MKT-USD CIA	USD	5,145,119.50	1.82
226,566.00	MORGAN ST EMERG LEAD EQ-Z	USD	11,144,781.54	3.94
19,333.00	NOMURA FDS IRE-IND EQ-ID USD	USD	5,055,583.37	1.79
9,007.00	PICTET FDS LUX-ASIAN EQU EX JP	USD	3,122,096.41	1.10

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
27,791.00	PICTET-RUSSIAN EQUITIES-IUSD	USD	0.00	0.00
1,228.00	PINEBRIDGE-INDIA EQUITY-Y	USD	1,083,575.17	0.38
35,488.21	PZENA EM FCS MKT VAL FD-AEUR	EUR	7,423,534.46	2.63
5,766.00	ROBECO EMERGING MKT EQU -I-EUR-CAP	EUR	2,867,818.25	1.01
89,486.00	ROBECO QI EMER CON EQ-EUR	EUR	22,182,242.26	7.85
9,969.63	SCHDER INT SLEM EUR-Y9	EUR	23,199.66	0.01
323,676.33	SCHRODER INTL EMG EUROPE-CAC	EUR	9,568,025.30	3.39
42,047.00	SHS LAZARD GL ACT FDS-EMER MK EQFD INST	USD	5,215,879.89	1.85
57,870.00	SISF ASIAN TOT RET-CAUSD	USD	23,503,726.89	8.32
			<b>237,803,968.78</b>	<b>84.14</b>
			<b>237,803,968.78</b>	<b>84.14</b>
<b>Total securities portfolio</b>			<b>276,206,616.53</b>	<b>97.73</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Futures</b>				
800.00	MSCI EMERGING MARKETS INDEX 20/09/2024	USD	43,450,000.00	512,000.00
<b>Total Futures</b>				<b>512,000.00</b>

Purchase		Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>					
53,000,000.00	USD	48,598,439.35	EUR 26/08/24	52,085,400.67	761,197.35
2,671,190.00	USD	2,500,000.00	EUR 01/07/24	2,679,376.20	(8,150.00)
653,770,000.00	TRY	13,000,000.00	EUR 07/05/25	33,874,780.78	489,982.58
2,500,000.00	EUR	2,671,315.00	USD 02/07/24	2,679,376.20	8,250.00
13,511,788.42	EUR	653,770,000.00	TRY 07/05/25	34,423,290.27	80,923.64
<b>Total Forward foreign exchange contracts</b>					<b>1,332,203.57</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>276,206,616.53</b>	<b>97.73</b>
<b>Total financial derivative instruments</b>	<b>1,844,203.57</b>	<b>0.65</b>
<b>Cash at bank</b>	<b>6,758,421.63</b>	<b>2.39</b>
<b>Other assets and liabilities</b>	<b>(2,174,589.87)</b>	<b>(0.77)</b>
<b>Total net assets</b>	<b>282,634,651.86</b>	<b>100.00</b>

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Equity - Global Emerging FoF (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	86.09	84.14
Money market instruments	13.91	13.59
Shares	0.00	0.00
	<b>100.00</b>	<b>97.73</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	63.67	62.24
Ireland	22.42	21.90
USA	8.91	8.70
Italy	5.00	4.89
Other	0.00	0.00
	<b>100.00</b>	<b>97.73</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ACADIAN EM EQ UCIT II-CUSDIA	Open-ended Funds	30,917,741.12	10.93
SISF ASIAN TOT RET-CAUSD	Open-ended Funds	23,503,726.89	8.32
ROBECO QI EMER CON EQ-IEUR	Open-ended Funds	22,182,242.26	7.85
ITALY BOTS 0% 24-30/09/2024	Government	13,808,687.22	4.89
JPMORGAN-EM MK DIV-C	Open-ended Funds	12,601,834.39	4.46
MORGAN ST EMERG LEAD EQ-Z	Open-ended Funds	11,144,781.54	3.94
JPM ASIA PACIFIC EQY-C A	Open-ended Funds	11,099,199.26	3.93
US TREASURY BILL 0% 24-23/07/2024	Government	10,964,607.50	3.88
SCHRODER INTL EMG EUROPE-CAC	Open-ended Funds	9,568,025.30	3.39
ALLIANZ GEM EQ HI DVD-IT USD	Open-ended Funds	8,936,389.86	3.16

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

## AZ Fund 1 - AZ Equity - Global ESG (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		355,160,346.09
Unrealised appreciation / (depreciation) on securities		64,598,375.20
Investment in securities at market value	3.c	419,758,721.29
Cash at bank	3.c, 24	8,521,677.56
Receivable on Sale of Investments		4,692,147.28
Receivable on Subscriptions		501,547.49
Net unrealised appreciation on forward foreign exchange contracts	3.d	405,870.07
Net unrealised appreciation on futures contracts	3.f	31,348.56
Dividends and interest receivable		100,197.05
<b>Total assets</b>		<b>434,011,509.30</b>
<b>Liabilities</b>		
Accrued expenses		1,361,671.53
Payable on Purchase of Investments		4,501,591.77
Payable on Redemptions		600,430.45
<b>Total liabilities</b>		<b>6,463,693.75</b>
<b>Net assets at the end of the period</b>		<b>427,547,815.55</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Bank interest		295,668.86
Other income		3,136.92
<b>Total income</b>		<b>298,805.78</b>
<b>Expenses</b>		
Management fees	5	3,802,563.34
Depositary fees	8	29,511.40
Variable management fees	6	(282,596.47)
Administration fees	9	737,543.96
Distribution fees	7	2,281,537.97
Transaction costs		6,610.56
Taxe d'abonnement	10	37,372.57
Bank interest and charges		5,006.43
Promotion fees	7	1,336,269.17
Other expenses	25	217,258.28
<b>Total expenses</b>		<b>8,171,077.21</b>
<b>Net investment income / (loss)</b>		<b>(7,872,271.43)</b>
Net realised gain / (loss) on:		
Investments		12,606,510.39
Foreign currencies transactions		(130,093.81)
Futures contracts	3.f	3,809,978.65
Forward foreign exchange contracts	3.d	(78,016.50)
Options	3.e	1,031,946.40
<b>Net realised gain / (loss) for the period</b>		<b>9,368,053.70</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		38,377,087.44
Futures contracts	3.f	(364,352.98)
Forward foreign exchange contracts	3.d	380,848.92
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>47,761,637.08</b>
Amounts received on subscription of units		39,519,807.38
Amounts paid on redemption of units		(76,335,644.68)
Dividend distribution	15	(1,188,197.11)
Net assets at the beginning of the period		417,790,212.88
<b>Net assets at the end of the period</b>		<b>427,547,815.55</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	50,492,672.12	3,908,703.44	(7,635,147.44)	46,766,228.12
A - AZ Fund (DIS)	8,000,905.30	1,544,918.19	(2,273,579.89)	7,272,243.60
B - AZ Fund (ACC)	10,489,239.07	335,965.54	(1,647,206.85)	9,177,997.76
B - AZ Fund (DIS)	1,633,077.41	822,923.12	(984,385.50)	1,471,615.03

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

## AZ Fund 1 - AZ Equity - Global ESG (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
73,188.00	ABN AMRO MM-PRNSS US SUS-I	USD	16,035,803.22	3.75
25,437.00	ABN AMRO-BOST COMM US SUS-IA	EUR	3,507,609.68	0.82
3,243.00	ALLIANZ-BE STY SRI GB EQ-WTE	EUR	6,142,793.31	1.44
4,852.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	16,738,478.12	3.91
53,000.00	AMUNDI MSCI WORLD ESG CLIMAT	EUR	25,262,450.00	5.91
41,556.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	14,262,434.76	3.34
91,165.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	6,944,038.05	1.62
33,241.00	BNPP SUST US MULTIFACTOR EQUITY IEC	EUR	6,561,773.40	1.53
45,614.00	DNB-TECHNOLOGY-A-I-CAP	EUR	29,729,663.45	6.95
1,184,304.00	FID SUST GLOBAL EQ I-YAEUR	EUR	22,880,753.28	5.35
230,563.00	FIDELITY FDS-GL TEC FD-IA EU	EUR	9,144,128.58	2.14
203,491.00	FIDELITY-GL HLTH CARE-IAEUR	EUR	4,379,126.32	1.02
4,390.00	GLG JAPAN COREALPHA-I EUR	EUR	1,282,801.90	0.30
193,545.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	4,387,452.25	1.03
3,000,000.00	ISHARES MSCI WORLD ESG SCRND	EUR	26,793,000.00	6.27
1,270,000.00	JPM CARBON TR GLEQ CTB UC UA	EUR	46,609,000.00	10.91
43,963.00	JPM INV-JPM GLOBAL SL EQ-CA	EUR	15,457,390.80	3.62
64,808.00	JPMORGAN F-G SOCIAL RSP-CUSD	USD	19,659,787.23	4.60
556,303.00	JPMORGAN F-GLOBAL FOCUS- CEURA	EUR	30,796,934.08	7.21
92,780.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	1,458,158.31	0.34
7,474.60	MSIF-DEVELOP OPPOR-J USD	USD	179,864.58	0.04
103,650.00	NORDEA 1 SIC-GL GND DIV-BIEU	EUR	17,376,518.27	4.06
814.00	OBJECTIF INVESTISS RESPONSAB	EUR	2,182,879.38	0.51
63,010.00	PICTET GLOBAL DEF EQTY-I EUR	EUR	18,000,066.70	4.21
13,562.00	ROBEKO US LARGE CAP EQ-I EUR	EUR	4,547,881.08	1.06
6,659.00	ROBEKO-QI GLB CONSV EQ-I EUR	EUR	2,132,478.16	0.50
59,066.00	ROBECOSAM SMART ENERGY E-I E	EUR	3,910,759.86	0.91
48,587.00	SCHRODER GLOB SUST GRTH-CA	USD	19,068,417.52	4.46
17,654.00	SPEX ENER TR LQ OP-EURFNDR	EUR	1,767,872.20	0.41
69,763.00	TEMP GLB CLI CHANGE-I ACC	EUR	2,612,624.35	0.61
41,730.00	UBS L EQ GL HD SS USD-Q ACC	USD	7,445,013.58	1.74
4,285.00	VONTOBEL-CLEAN TECHNOLOGY-I	EUR	2,808,131.90	0.66
48,559.00	WELL CLIMATE STRATEGY-S	USD	889,226.64	0.21
264,159.00	WELL END ASST-S UNH EUR	EUR	3,014,265.52	0.71
840,557.00	WELLINGTON GL STEWARDS-S UH	USD	16,154,144.81	3.78
250,000.00	X MSCI WORLD ESG 1C	EUR	9,635,000.00	2.25
			<b>419,758,721.29</b>	<b>98.18</b>
			<b>419,758,721.29</b>	<b>98.18</b>
	<b>Total securities portfolio</b>		<b>419,758,721.29</b>	<b>98.18</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
30.00	NASDAQ E-MINI FUTURE 20/09/2024	USD	11,019,101.47	(12,621.58)
50.00	S&P 500 E-MINI FUTURE 20/09/2024	USD	12,737,298.81	43,970.14
	<b>Total Futures</b>			<b>31,348.56</b>

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
43,500,000.00	USD	39,942,601.10	EUR	26/08/24	40,587,823.65	526,016.18
7,322,358.22	EUR	8,000,000.00	USD	26/08/24	7,464,427.34	(120,146.11)
					<b>Total Forward foreign exchange contracts</b>	<b>405,870.07</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>419,758,721.29</b>	<b>98.18</b>
<b>Total financial derivative instruments</b>	<b>437,218.63</b>	<b>0.10</b>
<b>Cash at bank</b>	<b>8,521,677.56</b>	<b>1.99</b>
<b>Other assets and liabilities</b>	<b>(1,169,801.93)</b>	<b>(0.27)</b>
<b>Total net assets</b>	<b>427,547,815.55</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Global ESG (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	98.18
	<b>100.00</b>	<b>98.18</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	67.32	66.10
Ireland	32.16	31.57
Other	0.52	0.51
	<b>100.00</b>	<b>98.18</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
JPM CARBON TR GLEQ CTB UC UA	Open-ended Funds	46,609,000.00	10.91
JPMORGAN F-GLOBAL FOCUS- CEURA	Open-ended Funds	30,796,934.08	7.21
DNB-TECHNOLOGY-A-I-CAP	Open-ended Funds	29,729,663.45	6.95
ISHARES MSCI WORLD ESG SCRND	Open-ended Funds	26,793,000.00	6.27
AMUNDI MSCI WORLD ESG CLIMAT	Open-ended Funds	25,262,450.00	5.91
FID SUST GLOBAL EQ I-YAEUR	Open-ended Funds	22,880,753.28	5.35
JPMORGAN F-G SOCIAL RSP- CUSD	Open-ended Funds	19,659,787.23	4.60
SCHRODER GLOB SUST GRTH-CA	Open-ended Funds	19,068,417.52	4.46
PICTET GLOBAL DEF EQTY-I EUR	Open-ended Funds	18,000,066.70	4.21
NORDEA 1 SIC-GL GND DIV-BIEU	Open-ended Funds	17,376,518.27	4.06

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

## AZ Fund 1 - AZ Equity - Global FoF (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		543,906,181.83
Unrealised appreciation / (depreciation) on securities		85,535,198.41
Investment in securities at market value	3.c	629,441,380.24
Cash at bank	3.c, 24	7,209,572.98
Receivable on Sale of Investments		6,757,586.03
Receivable on Subscriptions		456,720.90
Net unrealised appreciation on forward foreign exchange contracts	3.d	449,446.68
Net unrealised appreciation on futures contracts	3.f	17,490.68
Dividends and interest receivable		2.44
<b>Total assets</b>		<b>644,332,199.95</b>
<b>Liabilities</b>		
Bank overdraft		6.73
Accrued expenses		2,011,118.28
Payable on Purchase of Investments		3,992,564.96
Payable on Redemptions		1,148,060.31
<b>Total liabilities</b>		<b>7,151,750.28</b>
<b>Net assets at the end of the period</b>		<b>637,180,449.67</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		93,175.98
Bank interest		289,816.49
Other income		5,239.87
<b>Total income</b>		<b>388,232.34</b>
<b>Expenses</b>		
Management fees	5	5,523,657.66
Depositary fees	8	39,314.75
Variable management fees	6	(444,490.27)
Administration fees	9	1,093,984.02
Distribution fees	7	3,314,194.59
Transaction costs		28,272.59
Taxe d'abonnement	10	54,311.15
Bank interest and charges		885.79
Promotion fees	7	1,984,514.16
Other expenses	25	326,404.57
<b>Total expenses</b>		<b>11,921,049.01</b>
<b>Net investment income / (loss)</b>		<b>(11,532,816.67)</b>
Net realised gain / (loss) on:		
Investments		28,260,789.06
Foreign currencies transactions		(88,554.05)
Futures contracts	3.f	3,698,509.78
Forward foreign exchange contracts	3.d	(152,584.06)
Options	3.e	1,547,919.61
<b>Net realised gain / (loss) for the period</b>		<b>21,733,263.67</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		43,453,675.63
Futures contracts	3.f	(998,610.89)
Forward foreign exchange contracts	3.d	399,404.39
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>64,587,732.80</b>
Amounts received on subscription of units		46,569,624.49
Amounts paid on redemption of units		(94,759,785.79)
Net assets at the beginning of the period		620,782,878.17
<b>Net assets at the end of the period</b>		<b>637,180,449.67</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	51,399,003.84	4,410,260.88	(7,678,332.98)	48,130,931.74
B - AZ Fund (ACC)	21,144,528.97	733,911.26	(2,836,722.85)	19,041,717.38

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

## AZ Fund 1 - AZ Equity - Global FoF (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
3,700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	3,845,162.10	0.60
			<b>3,845,162.10</b>	<b>0.60</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
40,767.00	AB FCP II-EMRG MKT VL-I EUR	EUR	2,429,305.53	0.38
1,378,335.00	AB SICAV I-L/VOL E-IEUR	EUR	35,643,743.10	5.59
24,285.00	ABN AMRO MM-PRNSS US SUS-I	USD	5,320,947.17	0.84
987.00	ALLIANZ BEST STYLES US EQ-WT	USD	4,128,823.37	0.65
5,677.00	ALLIANZ BST STYL GL E-WT	EUR	12,225,589.81	1.92
5,665.00	AMUNDI GL EQ T INC-I2 EUR C	EUR	19,543,173.65	3.07
2,181.00	AMUNDI PI GL EQUITY-I2 EUR C	EUR	7,288,247.70	1.14
739,990.00	ARTISAN GLOBL VALUE FND-IEUR	EUR	16,427,778.00	2.58
48,529.00	AXA WF- GB FTR SS EQ-ICAPEUR	EUR	16,655,638.09	2.61
255,667.00	AZ FUND 1 - AZ ALLOCATION - ITALIAN LONG TERM OPPORTUNITIES - A - AZ FUND (ACC) *	EUR	1,492,328.28	0.23
79,142.00	AZ FUND 1 - AZ EQUITY - CHINA - A - INSTITUTIONAL USD (ACC) *	USD	258,009.94	0.04
208,742.00	AZ FUND 1 - AZ EQUITY - EUROPE - A - AZ FUND (ACC) *	EUR	922,013.41	0.14
1,011,052.00	AZ FUND 1 - AZ EQUITY - GLOBAL INFRASTRUCTURE - B - AZ FUND (ACC) *	EUR	5,240,282.52	0.82
1,226,427.32	AZ FUND 1 - AZ EQUITY - WORLD MINIMUM VOLATILITY - A - INSTITUTIONAL EUR (ACC) *	EUR	6,520,914.04	1.02
35,350.00	BGF-WLD FIN D2C SHS D2 CAP	EUR	1,715,889.00	0.27
209,363.00	BGF-WORLD HEALTHSCIENCE-ED2	EUR	15,947,179.71	2.50
47,753.00	BNPP SUST US MULTIFACTOR EQUITY IEC	EUR	9,426,442.20	1.48
92,126.00	BRANDES EURPN VALUE-I-EUR	EUR	5,759,717.52	0.90
78,326.00	BRANDES INVEST-GLOBAL EQ-EURI	EUR	3,198,050.58	0.50
57,237.00	DNB-TECHNOLOGY-A-I-CAP	EUR	37,305,141.99	5.86
5,378.00	DNCA INVEST-VALUE EUROPE-I	EUR	1,337,185.92	0.21
217,914.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	10,869,550.32	1.71
11,246.00	FIDELITY ACT STR-GLOB FD-YEA	EUR	4,227,596.32	0.66
886,163.00	FIDELITY FDS-GL TEC FD-IA EU	EUR	35,145,224.58	5.52
58,852.00	FIDELITY FNDS-GL INDUS-Y ACEUR	EUR	2,188,705.88	0.34
604,119.00	FIDELITY FUNDS-JP ADV-IA JPY	JPY	7,495,346.86	1.18
440,279.00	FIDELITY-CHINA FOC-I EUR ACC	EUR	4,741,804.83	0.74
159,332.00	FRANK TEMP INV FR MU DIS-IAEUR	EUR	5,555,906.84	0.87
30,473.00	FUNDSMITH EQUITY FD SICAV-IA	EUR	1,964,192.07	0.31
10,502.00	GLG JAPAN COREALPHA-I EUR	EUR	3,068,789.42	0.48
45,702.00	GQG PARTNERS GLBL EQTY-I USD	USD	1,019,579.96	0.16
476,150.00	GUINNESS GLOBAL EQ INC-YEUR	EUR	10,793,796.74	1.69
50,000.00	ISHARES CORE S&P 500 UCITS ETF	USD	27,053,883.83	4.25
200,000.00	ISHARES MSCI WORLD MIN VOL	EUR	11,714,000.00	1.84
750,000.00	JPM CARBON TR GLEQ CTB UC UA	EUR	27,525,000.00	4.32
660,000.00	JPM GLOBAL REI ESG UCITS ETF	EUR	29,733,000.00	4.67
250,000.00	JPM GLOBAL SRI PA UCITS ETF	EUR	6,961,250.00	1.09
94,485.00	JPM INV-JPM GLOBAL SL EQ-CA	EUR	33,220,926.00	5.21
659,116.00	JPMORGAN F-GLOBAL FOCUS-CEURA	EUR	36,488,661.76	5.74
0.00	KOTAK FUNDS-IND MIDCP-JA USD	USD	0.02	0.00
1,180.35	LIONTRUST JAPAN EQUITY-B	GBP	2,196.28	0.00
92,424.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	1,452,563.31	0.23

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
5,719.00	MAGALLANES VALUE EUROPN EQ-I	EUR	1,200,381.84	0.19
19,880.00	MFS INVST-LOW VO GL EQ-Q1EUR	EUR	4,315,351.60	0.68
67,524.00	MFS MER CONTR VALUE-I1 EUR	EUR	13,703,320.56	2.15
254,003.00	NORD 1 SIC-GL ST UNHE-BI-EUR	EUR	9,144,616.01	1.44
16,495.00	NORDEA I SIC-N AM ALL CA-BIUSD	USD	6,463,057.28	1.01
358,190.00	POLAR CAP-GLB TECH-I EUR ACC	EUR	6,322,053.50	0.99
180,731.00	POLAR CAP-INSURANCE-IEA	EUR	2,565,151.23	0.40
24,007.00	PZENA EM FCS MKT VAL FD-AEUR	EUR	4,685,662.25	0.74
51,895.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	14,018,915.30	2.20
7,890.00	ROBECO QI EMER CON EQ-EUR	EUR	1,824,878.10	0.29
22,117.00	ROBECO QI GLB DEV M/F-I EUR	EUR	4,887,635.83	0.77
13,662.00	ROBECO US LARGE CAP EQ-I EUR	EUR	4,581,415.08	0.72
5,881.00	ROBECO US SELECT OPP E-I EUR	EUR	2,077,639.68	0.33
52,840.00	SCHRODER INTL GL EQ ALP-CEUR A	EUR	20,812,011.54	3.27
480,419.00	SCHRODER INTL QEP GL CO-C AC	USD	26,772,079.99	4.20
83,067.00	SCHRODER INTL SEL GLOBAL ENERGY C-USD	USD	1,714,075.05	0.27
26,043.00	SPEX ENERG TR LQ OP-EURFNDR	EUR	2,607,946.96	0.41
143.03	THREADNEEDLE-GLB FOCUS-ZUUSD	USD	4,211.88	0.00
610,000.00	X MSCI WORLD ESG 1C	EUR	23,509,400.00	3.69
			<b>621,218,180.23</b>	<b>97.51</b>
<b>Closed-ended Funds</b>				
381,478.99	AZ RAIF I - AZIMUT AHE	EUR	2,049,686.62	0.32
80,000.00	AZ RAIF I - DIGITAL ASSETS OPPORTUNITIES - CLASS B	EUR	347,920.00	0.05
16,363.64	AZ RAIF III FCP RAIF ASSG A CAP	USD	1,980,431.29	0.31
			<b>4,378,037.91</b>	<b>0.68</b>
			<b>625,596,218.14</b>	<b>98.19</b>
<b>Total securities portfolio</b>			<b>629,441,380.24</b>	<b>98.79</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
20.00	MINI DOW JONES INDUS AVG 5\$ 20/09/2024	USD	3,649,998.60	42,733.85
60.00	NASDAQ E-MINI FUTURE 20/09/2024	USD	22,038,202.94	(25,243.17)
<b>Total Futures</b>				<b>17,490.68</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>					
50,000,000.00	USD	45,885,986.21	EUR 26/08/24	46,652,670.87	629,665.84
10,983,537.33	EUR	12,000,000.00	USD 26/08/24	11,196,641.01	(180,219.16)
<b>Total Forward foreign exchange contracts</b>				<b>449,446.68</b>	

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



## AZ Fund 1 - AZ Equity - Global FoF (in EUR)

## Securities Portfolio as at 30 June 2024

## Summary of net assets

		% NAV
Total securities portfolio	629,441,380.24	98.79
Total financial derivative instruments	466,937.36	0.07
Cash at bank	7,209,566.25	1.13
Other assets and liabilities	62,565.82	0.01
Total net assets	637,180,449.67	100.00

\* Cross Investments, refer to Note 4.

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

## AZ Fund 1 - AZ Equity - Global FoF (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	99.39	98.19
Bonds and other debt instruments	0.61	0.60
	<b>100.00</b>	<b>98.79</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	68.46	67.63
Ireland	30.78	30.42
Other	0.76	0.74
	<b>100.00</b>	<b>98.79</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DNB-TECHNOLOGY-A-I-CAP	Open-ended Funds	37,305,141.99	5.86
JPMORGAN F-GLOBAL FOCUS-CEURA	Open-ended Funds	36,488,661.76	5.74
AB SICAV I-L/VOL E-IEUR	Open-ended Funds	35,643,743.10	5.59
FIDELITY FDS-GL TEC FD-IA EU	Open-ended Funds	35,145,224.58	5.52
JPM INV-JPM GLOBAL SL EQ-CA	Open-ended Funds	33,220,926.00	5.21
JPM GLOBAL REI ESG UCITS ETF	Open-ended Funds	29,733,000.00	4.67
JPM CARBON TR GLEQ CTB UC UA	Open-ended Funds	27,525,000.00	4.32
ISHARES CORE S&P 500 UCITS ETF	Open-ended Funds	27,053,883.83	4.25
SCHRODER INTL QEP GL CO-C AC	Open-ended Funds	26,772,079.99	4.20
X MSCI WORLD ESG 1C	Open-ended Funds	23,509,400.00	3.69

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

## AZ Fund 1 - AZ Equity - Global Growth (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		413,558,305.89
Unrealised appreciation / (depreciation) on securities		248,495,526.93
Investment in securities at market value	3.c	662,053,832.82
Cash at bank	3.c, 24	12,174,547.38
Receivable on Sale of Investments		3,016,017.72
Receivable on Subscriptions		460,660.12
Securities lending receivable		5,296.20
Net unrealised appreciation on Contracts for Difference	3.g	2,856,358.38
Dividends and interest receivable		68,066.80
<b>Total assets</b>		<b>680,634,779.42</b>
<b>Liabilities</b>		
Bank overdraft		46,279.45
Accrued expenses		2,176,162.37
Payable on Purchase of Investments		4,883,498.63
Payable on Redemptions		992,277.30
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,977.10
<b>Total liabilities</b>		<b>8,100,194.85</b>
<b>Net assets at the end of the period</b>		<b>672,534,584.57</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,924,551.10
Bank interest		256,118.77
Income on Contracts for Difference		286,634.12
Securities lending income		61,857.17
<b>Total income</b>		<b>2,529,161.16</b>
<b>Expenses</b>		
Management fees	5	5,272,852.46
Depositary fees	8	48,223.10
Variable management fees	6	433,476.15
Administration fees	9	1,061,987.07
Distribution fees	7	3,163,711.44
Transaction costs		254,574.76
Taxe d'abonnement	10	148,440.65
Bank interest and charges		48,676.81
Expenses on Contracts for Difference		587,907.33
Promotion fees	7	1,738,560.07
Securities lending expense		20,230.80
Other expenses	25	53,501.55
<b>Total expenses</b>		<b>12,832,142.19</b>
<b>Net investment income / (loss)</b>		<b>(10,302,981.03)</b>
Net realised gain / (loss) on:		
Investments		20,758,094.66
Foreign currencies transactions		(22,152.69)
Forward foreign exchange contracts	3.d	5,620.69
Options	3.e	(479,485.52)
Contracts for Difference	3.g	1,191,708.55
<b>Net realised gain / (loss) for the period</b>		<b>11,150,804.66</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		115,307,091.40
Forward foreign exchange contracts	3.d	11,423.50
Options	3.e	165,000.62
Contracts for Difference	3.g	2,677,535.88
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>129,311,856.06</b>
Amounts received on subscription of units		81,721,828.66
Amounts paid on redemption of units		(76,092,471.77)
Net assets at the beginning of the period		537,593,371.62
<b>Net assets at the end of the period</b>		<b>672,534,584.57</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	36,600,860.93	6,551,183.48	(4,647,753.03)	38,504,291.38
A - AZ Fund USD (ACC)	57,557.68	1,200.00	(8,962.64)	49,795.04
A - Institutional EUR (ACC)	9,906,880.66	386,861.54	(1,547,526.96)	8,746,215.24
B - AZ Fund (ACC)	12,703,007.46	794,970.49	(1,393,842.16)	12,104,135.79

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

## AZ Fund 1 - AZ Equity - Global Growth (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Internet</b>					<b>Auto Parts &amp; Equipment</b>				
30,000.00	AIRBNB INC-CLASS A	USD	4,244,366.69	0.63	300,000.00	ATLAS COPCO AB-A SHS	SEK	5,265,198.24	0.78
250,000.00	ALPHABET INC-CL A	USD	42,488,919.99	6.32	137,500.00	HITACHI LTD	JPY	2,871,998.94	0.43
225,000.00	AMAZON.COM INC	USD	40,570,328.90	6.03	4,500.00	KEYENCE CORP	JPY	1,841,484.16	0.27
800.00	BOOKING HOLDINGS INC	USD	2,957,032.89	0.44	65,000.00	TESLA INC	USD	12,001,119.66	1.78
5,000.00	MERCADOLIBRE INC	USD	7,666,899.93	1.14	160,000.00	TOYOTA MOTOR CORP	JPY	3,053,334.16	0.45
50,000.00	META PLATFORMS INC-CLASS A	USD	23,523,209.70	3.50				<b>25,033,135.16</b>	<b>3.71</b>
20,000.00	NETFLIX INC	USD	12,593,981.81	1.87	<b>Distribution &amp; Wholesale</b>				
10,000.00	PALO ALTO NETWORKS INC	USD	3,163,144.39	0.47	35,000.00	CHIPOTLE MEXICAN GRILL INC	USD	2,045,952.88	0.30
30,000.00	SHOPIFY INC - CLASS A	USD	1,848,845.35	0.27	16,000.00	COSTCO WHOLESALE CORP	USD	12,689,377.19	1.89
200,000.00	UBER TECHNOLOGIES INC	USD	13,562,864.47	2.02	1,500.00	OREILLY AUTOMOTIVE INC	USD	1,478,040.59	0.22
			<b>152,619,594.12</b>	<b>22.69</b>	30,000.00	SONY GROUP CORP	JPY	2,373,526.48	0.35
					45,000.00	WALMART INC	USD	2,842,967.11	0.42
								<b>21,429,864.25</b>	<b>3.18</b>
<b>Electric &amp; Electronic</b>					<b>Financial services</b>				
350,000.00	ABB LTD-REG	CHF	18,142,360.21	2.70	23,000.00	MASTERCARD INC - A	USD	9,467,394.45	1.41
45,000.00	ADVANCED MICRO DEVICES	USD	6,810,776.77	1.01	42,000.00	VISA INC-CLASS A SHARES	USD	10,285,738.28	1.53
30,000.00	APPLIED MATERIALS INC	USD	6,605,738.28	0.98				<b>19,753,132.73</b>	<b>2.94</b>
50,000.00	ARM HOLDINGS PLC	USD	7,633,310.01	1.14	<b>Chemical</b>				
10,000.00	ASML HOLDING NV	EUR	9,642,000.00	1.43	24,200.00	AIR LIQUIDE SA	EUR	3,902,976.00	0.58
7,000.00	BROADCOM INC	USD	10,486,316.77	1.56	7,500.00	LINDE PLC	USD	3,070,748.78	0.46
3,000.00	KLA CORP	USD	2,307,935.62	0.34	11,000.00	SHERWIN-WILLIAMS CO/THE	USD	3,062,962.44	0.46
3,000.00	LAM RESEARCH CORP	USD	2,980,685.79	0.44	80,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	2,894,635.03	0.43
515,000.00	NVIDIA CORP	USD	59,363,750.87	8.84				<b>12,931,322.25</b>	<b>1.93</b>
15,000.00	SCHNEIDER ELECTRIC SE	EUR	3,364,500.00	0.50	<b>Textile</b>				
30,000.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	4,865,220.43	0.72	15,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	10,704,000.00	1.59
10,000.00	TOKYO ELECTRON LTD	JPY	2,024,341.99	0.30				<b>10,704,000.00</b>	<b>1.59</b>
			<b>134,226,936.74</b>	<b>19.96</b>	<b>Diversified services</b>				
<b>Computer software</b>					50,000.00	BLOCK INC	USD	3,008,630.74	0.45
10,000.00	ADOBE INC	USD	5,183,484.95	0.77	2,500.00	CINTAS CORP	USD	1,633,449.97	0.24
15,000.00	CADENCE DESIGN SYS INC	USD	4,307,207.84	0.64	5,000.00	MOODYS CORP	USD	1,963,750.87	0.29
6,000.00	INTUIT INC	USD	3,679,272.22	0.55	42,500.00	RECRUIT HOLDINGS CO LTD	JPY	2,121,774.32	0.32
145,000.00	MICROSOFT CORP	USD	60,469,092.61	9.00				<b>8,727,605.90</b>	<b>1.30</b>
21,000.00	SALESFORCE INC	USD	5,037,648.71	0.75	<b>Food services</b>				
12,000.00	SERVICENOW INC	USD	8,808,061.58	1.31	30,000.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,623,600.00	0.24
5,000.00	SYNOPSIS INC	USD	2,776,113.83	0.41	60,000.00	NESTLE SA-REG	CHF	5,714,345.05	0.85
			<b>90,260,881.74</b>	<b>13.43</b>				<b>7,337,945.05</b>	<b>1.09</b>
<b>Office &amp; Business equipment</b>					<b>Insurance</b>				
7,500.00	ACCENTURE PLC-CL A	USD	2,123,233.03	0.32	240,000.00	AIA GROUP LTD	HKD	1,520,149.15	0.23
320,000.00	APPLE INC	USD	62,886,307.44	9.36	15,000.00	PROGRESSIVE CORP	USD	2,907,067.88	0.43
10,000.00	CROWDSTRIKE HOLDINGS INC - A	USD	3,575,367.39	0.53	61,000.00	TOKIO MARINE HOLDINGS INC	JPY	2,124,718.03	0.32
			<b>68,584,907.86</b>	<b>10.21</b>				<b>6,551,935.06</b>	<b>0.98</b>
<b>Cosmetics</b>					<b>Banks</b>				
32,500.00	BOSTON SCIENTIFIC CORP	USD	2,335,269.42	0.35	55,000.00	COMMONWEALTH BANK OF AUSTRAL	AUD	4,365,590.73	0.65
17,000.00	CSL LTD	AUD	3,127,224.58	0.46	55,000.00	UBS GROUP AG-REG	CHF	1,510,565.39	0.22
60,000.00	DAIICHI SANKYO CO LTD	JPY	1,922,486.84	0.29				<b>5,876,156.12</b>	<b>0.87</b>
20,000.00	EDWARDS LIFESCIENCES CORP	USD	1,723,722.88	0.26	<b>Engineering &amp; Construction</b>				
20,000.00	ELI LILLY & CO	USD	16,895,358.06	2.51	16,250.00	AIRBUS SE	EUR	2,084,225.00	0.31
10,000.00	ESSILORLUXOTTICA	EUR	2,012,000.00	0.30	9,000.00	SAFRAN SA	EUR	1,776,600.00	0.26
150,000.00	GSK PLC	GBP	2,705,962.14	0.40	1,500.00	TRANSDIGM GROUP INC	USD	1,788,117.56	0.27
11,350.00	INTUITIVE SURGICAL INC	USD	4,711,031.02	0.70				<b>5,648,942.56</b>	<b>0.84</b>
7,450.00	LOREAL	EUR	3,054,872.50	0.45	<b>Energy</b>				
5,250.00	MCKESSON CORP	USD	2,860,937.72	0.43	80,000.00	CANADIAN NATURAL RESOURCES	CAD	2,658,211.45	0.40
40,000.00	MERCK & CO. INC.	USD	4,620,480.52	0.69	50,000.00	OCCIDENTAL PETROLEUM CORP	USD	2,940,517.84	0.44
13,500.00	NOVO NORDISK A/S-B	DKK	1,820,407.78	0.27				<b>5,598,729.29</b>	<b>0.84</b>
5,550.00	STRYKER CORP	USD	1,761,966.41	0.26	<b>Transportation</b>				
6,500.00	THERMO FISHER SCIENTIFIC INC	USD	3,353,860.51	0.50	25,000.00	CANADIAN PACIFIC KANSAS CITY	CAD	1,836,623.37	0.27
8,500.00	VERTEX PHARMACEUTICALS INC	USD	3,717,396.78	0.55	17,000.00	UNION PACIFIC CORP	USD	3,588,915.33	0.53
			<b>56,622,977.16</b>	<b>8.42</b>					

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

## AZ Fund 1 - AZ Equity - Global Growth (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			5,425,538.70	0.80
<b>Real estate</b>				
6,500.00	EQUINIX INC	USD	4,588,663.40	0.68
			4,588,663.40	0.68
<b>Advertising</b>				
50,000.00	TRADE DESK INC/THE -CLASS A	USD	4,556,566.36	0.68
			4,556,566.36	0.68
<b>Diversified machinery</b>				
30,000.00	GENERAL ELECTRIC CO	USD	4,449,825.05	0.66
			4,449,825.05	0.66
<b>Steel industry</b>				
65,000.00	CAMECO CORP	USD	2,983,904.83	0.44
			2,983,904.83	0.44
<b>Entertainment</b>				
19,500.00	KKR & CO INC	USD	1,914,793.56	0.28
			1,914,793.56	0.28
<b>Building materials</b>				
6,000.00	TRANE TECHNOLOGIES PLC	USD	1,841,455.56	0.27
			1,841,455.56	0.27
<b>Lodging &amp; Restaurants</b>				
7,000.00	MARRIOTT INTERNATIONAL -CL A	USD	1,579,090.27	0.23
			1,579,090.27	0.23
			659,247,903.72	98.02
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
2,700,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	2,805,929.10	0.42
			2,805,929.10	0.42
			2,805,929.10	0.42
	<b>Total securities portfolio</b>		662,053,832.82	98.44

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	662,053,832.82	98.44
<b>Total financial derivative instruments</b>	2,854,381.28	0.42
<b>Cash at bank</b>	12,128,267.93	1.80
<b>Other assets and liabilities</b>	(4,501,897.46)	(0.66)
<b>Total net assets</b>	672,534,584.57	100.00

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
502,490.00	USD	470,562.57	EUR	16/07/24	468,850.01	(2,117.30)
58,359.09	EUR	62,450.00	USD	16/07/24	58,269.19	140.20
						<b>Total Forward foreign exchange contracts</b>
						(1,977.10)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
71,500.00	NOVO NORDISK A/S-B	DKK	9,641,418.98	2,664,692.45
53,000.00	REED ELSEVIER PLC	GBP	2,274,777.38	82,405.23
15,000.00	LONDON STOCK EXCHANGE GROUP	GBP	1,663,030.02	109,260.70
43,000.00	ASTRAZENECA PLC	GBP	6,266,533.00	0.00
70,000.00	DIAGEO PLC	GBP	2,055,375.36	0.00
	<b>Total Contracts for Difference</b>			2,856,358.38

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

## AZ Fund 1 - AZ Equity - Global Growth (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.58	98.02
Bonds and other debt instruments	0.42	0.42
	<b>100.00</b>	<b>98.44</b>

Country allocation	% of portfolio	% of net assets
USA	79.86	78.62
France	4.06	3.99
Switzerland	3.83	3.77
Japan	3.21	3.16
United Kingdom	2.02	2.00
Other	7.02	6.90
	<b>100.00</b>	<b>98.44</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APPLE INC	Office & Business equipment	62,886,307.44	9.36
MICROSOFT CORP	Computer software	60,469,092.61	9.00
NVIDIA CORP	Electric & Electronic	59,363,750.87	8.84
ALPHABET INC-CL A	Internet	42,488,919.99	6.32
AMAZON.COM INC	Internet	40,570,328.90	6.03
META PLATFORMS INC-CLASS A	Internet	23,523,209.70	3.50
ABB LTD-REG	Electric & Electronic	18,142,360.21	2.70
ELI LILLY & CO	Cosmetics	16,895,358.06	2.51
UBER TECHNOLOGIES INC	Internet	13,562,864.47	2.02
COSTCO WHOLESALE CORP	Distribution & Wholesale	12,689,377.19	1.89

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

## AZ Fund 1 - AZ Equity - Global Healthcare (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		100,605,991.83
Unrealised appreciation / (depreciation) on securities		16,164,733.22
Investment in securities at market value	3.c	116,770,725.05
Cash at bank	3.c, 24	3,676,368.24
Receivable on Sale of Investments		293,254.05
Receivable on Subscriptions		145,464.98
Dividends and interest receivable		67,194.05
<b>Total assets</b>		<b>120,953,006.37</b>
<b>Liabilities</b>		
Accrued expenses		368,006.57
Payable on Purchase of Investments		859,131.61
Payable on Redemptions		230,164.68
Other liabilities		13,934.08
<b>Total liabilities</b>		<b>1,471,236.94</b>
<b>Net assets at the end of the period</b>		<b>119,481,769.43</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		627,706.64
Bank interest		73,084.41
Securities lending income		4,649.99
<b>Total income</b>		<b>705,441.04</b>
<b>Expenses</b>		
Management fees	5	1,032,593.48
Depositary fees	8	19,346.53
Variable management fees	6	(35,753.56)
Administration fees	9	207,958.53
Distribution fees	7	619,555.97
Transaction costs		70,312.79
Taxe d'abonnement	10	28,531.46
Bank interest and charges		26,166.88
Promotion fees	7	345,350.60
Other expenses	25	4,517.25
<b>Total expenses</b>		<b>2,318,579.93</b>
<b>Net investment income / (loss)</b>		<b>(1,613,138.89)</b>
Net realised gain / (loss) on:		
Investments		(188,527.45)
Foreign currencies transactions		(113,785.91)
Futures contracts	3.f	498,838.35
<b>Net realised gain / (loss) for the period</b>		<b>(1,416,613.90)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		12,824,795.54
Futures contracts	3.f	(157,939.17)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>11,250,242.47</b>
Amounts received on subscription of units		21,855,456.68
Amounts paid on redemption of units		(29,666,686.03)
Dividend distribution	15	(22,344.15)
Net assets at the beginning of the period		116,065,100.46
<b>Net assets at the end of the period</b>		<b>119,481,769.43</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	20,183,110.78	3,564,753.63	(4,945,711.54)	18,802,152.87
A - AZ Fund (DIS)	326,487.35	191,864.30	(48,715.80)	469,635.85
A - AZ Fund USD (ACC)	1,000.00	-	-	1,000.00
A - Institutional EUR (ACC)	2,069,347.52	10,072.45	(700,000.00)	1,379,419.97
B - AZ Fund (ACC)	2,297,244.54	621,841.31	(292,315.46)	2,626,770.39
B - AZ Fund (DIS)	108,230.19	34,503.48	(5,027.16)	137,706.51

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

## AZ Fund 1 - AZ Equity - Global Healthcare (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
10,923.00	4D MOLECULAR THERAPEUTICS IN	USD	213,924.67	0.18
20,869.00	ABBOTT LABORATORIES	USD	2,023,324.27	1.69
29,016.00	ABBVIE INC	USD	4,643,642.94	3.89
8,847.00	AMGEN INC	USD	2,579,188.38	2.16
35,661.00	ASTRAZENECA PLC	GBP	5,196,996.12	4.35
17,462.00	ATRICURE INC	USD	370,991.13	0.31
41,757.00	AVADEL PHARMACEUTICALS	USD	547,798.85	0.46
22,526.00	AVANTOR INC	USD	445,580.78	0.37
8,779.00	BECTON DICKINSON AND CO	USD	1,914,383.10	1.60
19,376.00	BICYCLE THERAPEUTICS PLC-ADR	USD	365,915.78	0.31
9,338.00	BIOHAVEN LTD	USD	302,423.12	0.25
41,712.00	BOSTON SCIENTIFIC CORP	USD	2,997,192.55	2.51
44,213.00	BRISTOL-MYERS SQUIBB CO	USD	1,713,240.86	1.43
2,775.00	CENCORA INC	USD	583,351.99	0.49
7,139.00	CHARLES RIVER LABORATORIES	USD	1,376,043.50	1.15
2,746.00	CHEMED CORP	USD	1,390,179.31	1.16
34,660.00	DAIICHI SANKYO CO LTD	JPY	1,110,556.57	0.93
12,622.00	DANAHER CORP	USD	2,942,483.51	2.46
11,500.00	DEXCOM INC	USD	1,216,580.36	1.02
22,428.00	EDGEWISE THERAPEUTICS INC	USD	376,886.66	0.32
6,029.00	ELEVANCE HEALTH INC	USD	3,048,167.89	2.55
14,036.00	ELI LILLY & CO	USD	11,857,162.29	9.93
15,374.00	ENCOMPASS HEALTH CORP	USD	1,230,637.24	1.03
14,037.00	GE HEALTHCARE TECHNOLOGY	USD	1,020,539.34	0.85
23,596.00	GILEAD SCIENCES INC	USD	1,510,540.29	1.26
41,125.00	GLOBUS MEDICAL INC - A	USD	2,628,086.07	2.20
4,393.00	ICON PLC	USD	1,284,883.33	1.08
6,033.00	INTUITIVE SURGICAL INC	USD	2,504,110.15	2.10
21,935.00	IONIS PHARMACEUTICALS INC	USD	975,434.66	0.82
57,077.00	JOHNSON & JOHNSON	USD	7,783,880.87	6.51
2,746.00	KRYSTAL BIOTECH INC	USD	470,515.92	0.39
50,973.00	MERCK & CO. INC.	USD	5,887,993.84	4.93
96,636.00	NEOGEN CORP	USD	1,409,303.18	1.18
4,094.00	NEUROCRINE BIOSCIENCES INC	USD	525,888.48	0.44
35,760.00	NOVARTIS AG-REG	CHF	3,570,987.18	2.99
53,471.00	NOVO NORDISK A/S-B	DKK	7,210,298.10	6.03
88,225.00	PFIZER INC	USD	2,303,275.48	1.93
59,847.00	PHATHOM PHARMACEUTICALS INC	USD	575,156.61	0.48
16,471.00	PROTAGONIST THERAPEUTICS INC	USD	532,512.39	0.45
3,295.00	REGENERON PHARMACEUTICALS	USD	3,231,298.20	2.70
6,450.00	SANDOZ GROUP AG	CHF	217,935.73	0.18
2,189.00	STRYKER CORP	USD	694,944.95	0.58
34,590.00	SURGERY PARTNERS INC	USD	767,806.02	0.64
63,487.00	TERUMO CORP	JPY	976,968.39	0.82
8,785.00	THE CIGNA GROUP	USD	2,709,640.73	2.27
9,336.00	THERMO FISHER SCIENTIFIC INC	USD	4,817,175.65	4.03
14,095.00	UNITEDHEALTH GROUP INC	USD	6,697,475.81	5.61
23,106.00	VERONA PHARMA PLC - ADR	USD	311,745.05	0.26
4,396.00	VERTEX PHARMACEUTICALS INC	USD	1,922,550.15	1.61
3,300.00	WEST PHARMACEUTICAL SERVICES	USD	1,014,216.93	0.85
13,178.00	ZIMMER BIOMET HOLDINGS INC	USD	1,334,460.78	1.12
9,179.00	ZOETIS INC	USD	1,484,741.26	1.24
			<b>114,821,017.41</b>	<b>96.10</b>
<b>Electric &amp; Electronic</b>				
9,884.00	AGILENT TECHNOLOGIES INC	USD	1,195,486.75	1.00
			<b>1,195,486.75</b>	<b>1.00</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Computer software</b>				
42,277.00	EVOLENT HEALTH INC - A	USD	754,220.89	0.63
			<b>754,220.89</b>	<b>0.63</b>
			<b>116,770,725.05</b>	<b>97.73</b>
<b>Total securities portfolio</b>			<b>116,770,725.05</b>	<b>97.73</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>116,770,725.05</b>	<b>97.73</b>
<b>Cash at bank</b>	<b>3,676,368.24</b>	<b>3.08</b>
<b>Other assets and liabilities</b>	<b>(965,323.86)</b>	<b>(0.81)</b>
<b>Total net assets</b>	<b>119,481,769.43</b>	<b>100.00</b>

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



## AZ Fund 1 - AZ Equity - Global Healthcare (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.73
	<b>100.00</b>	<b>97.73</b>

Country allocation	% of portfolio	% of net assets
USA	82.19	80.32
Denmark	6.17	6.03
United Kingdom	5.03	4.92
Switzerland	3.25	3.17
Other	3.36	3.29
	<b>100.00</b>	<b>97.73</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ELI LILLY & CO	Cosmetics	11,857,162.29	9.93
JOHNSON & JOHNSON	Cosmetics	7,783,880.87	6.51
NOVO NORDISK A/S-B	Cosmetics	7,210,298.10	6.03
UNITEDHEALTH GROUP INC	Cosmetics	6,697,475.81	5.61
MERCK & CO. INC.	Cosmetics	5,887,993.84	4.93
ASTRAZENECA PLC	Cosmetics	5,196,996.12	4.35
THERMO FISHER SCIENTIFIC INC	Cosmetics	4,817,175.65	4.03
ABBVIE INC	Cosmetics	4,643,642.94	3.89
NOVARTIS AG-REG	Cosmetics	3,570,987.18	2.99
REGENERON PHARMACEUTICALS	Cosmetics	3,231,298.20	2.70

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

## AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		210,663,649.15
Unrealised appreciation / (depreciation) on securities		8,729,214.84
Investment in securities at market value	3.c	219,392,863.99
Investment in options at market value	3.e	136,575.69
Cash at bank	3.c, 24	3,404,600.34
Receivable on Sale of Investments		1,516,474.36
Receivable on Subscriptions		120,692.62
Receivable on Contracts for Difference	3.g	315,185.02
Securities lending receivable		2,755.11
Dividends and interest receivable		348,230.13
<b>Total assets</b>		<b>225,237,377.26</b>
<b>Liabilities</b>		
Bank overdraft		4,714.13
Accrued expenses		678,741.00
Payable on Purchase of Investments		1,000,816.18
Payable on Redemptions		1,992,312.82
Net unrealised depreciation on forward foreign exchange contracts	3.d	26,933.66
Net unrealised depreciation on Contracts for Difference	3.g	1,493,876.84
Other liabilities		2,659.55
<b>Total liabilities</b>		<b>5,200,054.18</b>
<b>Net assets at the end of the period</b>		<b>220,037,323.08</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		4,214,717.95
Interest on bonds		84,791.01
Bank interest		25,664.78
Income on Contracts for Difference		515,694.38
Securities lending income		32,498.28
Other income		179.53
<b>Total income</b>		<b>4,873,545.93</b>
<b>Expenses</b>		
Management fees	5	1,926,909.30
Depository fees	8	27,355.68
Variable management fees	6	(119,463.26)
Administration fees	9	410,619.83
Distribution fees	7	1,156,145.43
Transaction costs		104,413.21
Taxe d'abonnement	10	56,264.63
Bank interest and charges		96,728.27
Expenses on Contracts for Difference		387,424.51
Promotion fees	7	732,904.80
Securities lending expense		10,996.97
Other expenses	25	14,154.35
<b>Total expenses</b>		<b>4,804,453.72</b>
<b>Net investment income / (loss)</b>		<b>69,092.21</b>
Net realised gain / (loss) on:		
Investments		2,215,697.03
Foreign currencies transactions		(52,256.80)
Forward foreign exchange contracts	3.d	(32,843.89)
Options	3.e	215,443.79
Contracts for Difference	3.g	1,217,535.47
<b>Net realised gain / (loss) for the period</b>		<b>3,632,667.81</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,344,898.98
Forward foreign exchange contracts	3.d	159,684.87
Options	3.e	(71,238.46)
Contracts for Difference	3.g	(2,803,682.64)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>8,262,330.56</b>
Amounts received on subscription of units		14,319,361.59
Amounts paid on redemption of units		(59,717,918.41)
Dividend distribution	15	(110,871.58)
Net assets at the beginning of the period		257,284,420.92
<b>Net assets at the end of the period</b>		<b>220,037,323.08</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	37,595,720.30	2,618,954.60	(9,235,595.10)	30,979,079.80
A - AZ Fund (DIS)	1,625,868.55	68,895.27	(373,448.94)	1,321,314.88
A - AZ Fund USD (ACC)	42,494.80	38.98	(365.39)	42,168.39
A - Institutional EUR (ACC)	1,037,671.18	-	(400,000.00)	637,671.18
B - AZ Fund (ACC)	11,034,977.34	157,333.41	(1,860,929.70)	9,331,381.05
B - AZ Fund (DIS)	702,497.78	3,410.77	(155,258.08)	550,650.47

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

## AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Energy</b>									
22,880.00	AMEREN CORPORATION	USD	1,518,074.92	0.69	290,791.00	VERIZON COMMUNICATIONS INC	USD	11,189,382.64	5.10
45,671.00	AMERICAN ELECTRIC POWER	USD	3,738,906.97	1.70				<b>44,656,496.09</b>	<b>20.31</b>
25,419.00	AMERICAN WATER WORKS CO INC	USD	3,063,324.51	1.39	<b>Building materials</b>				
22,000.00	ATMOS ENERGY CORP	USD	2,394,494.98	1.09	6,415.00	ADP	EUR	728,744.00	0.33
1,019,651.00	CENTRICA PLC	GBP	1,622,349.71	0.74	9,554.00	AENA SME SA	EUR	1,796,152.00	0.82
25,000.00	CHENIERE ENERGY INC	USD	4,078,143.22	1.85	131,354.00	CELLNEX TELECOM SA	EUR	3,989,220.98	1.81
25,000.00	CONSOLIDATED EDISON INC	USD	2,085,840.91	0.95	208,112.00	ENAV SPA	EUR	775,425.31	0.35
17,600.00	CONSTELLATION ENERGY	USD	3,288,781.90	1.49	23,741.00	FERROVIAL SE	EUR	860,848.66	0.39
54,362.00	DOMINION ENERGY INC	USD	2,485,409.84	1.13	176,050.00	INFRASTRUTTURA WIRELESS ITAL	EUR	1,716,487.50	0.78
15,665.00	DTE ENERGY COMPANY	USD	1,622,553.44	0.74	3,000.00	VINCI SA	EUR	295,140.00	0.13
51,826.00	DUKE ENERGY CORP	USD	4,846,764.62	2.20				<b>10,162,018.45</b>	<b>4.61</b>
95,000.00	E.ON SE	EUR	1,164,225.00	0.53	<b>Real estate</b>				
56,219.00	EDISON INTERNATIONAL	USD	3,766,817.25	1.71	25,815.00	AMERICAN TOWER CORP	USD	4,681,987.12	2.13
99,138.00	EDP RENOVAVEIS SA	EUR	1,293,750.90	0.59	15,736.00	CROWN CASTLE INC	USD	1,434,483.04	0.65
477,226.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	1,669,813.77	0.76	5,000.00	SBA COMMUNICATIONS CORP	USD	915,791.93	0.42
298,635.00	ENBRIDGE INC	CAD	9,910,719.34	4.50				<b>7,032,262.09</b>	<b>3.20</b>
633,000.00	ENEL SPA	EUR	4,110,702.00	1.87	<b>Transportation</b>				
239,756.00	ENGIE	EUR	3,197,146.26	1.45	20,500.00	CANADIAN PACIFIC KANSAS CITY	CAD	1,506,031.16	0.68
38,227.00	EQUINOR ASA	NOK	1,018,191.88	0.46	27,341.00	CSX CORP	USD	853,330.02	0.39
41,363.00	ERG SPA	EUR	969,548.72	0.44	55,000.00	GETLINK SE	EUR	849,750.00	0.39
36,182.00	ESSENTIAL UTILITIES INC	USD	1,260,251.05	0.57	50,482.00	WEST JAPAN RAILWAY CO	JPY	876,984.33	0.40
33,644.00	EVERSOURCE ENERGY	USD	1,780,220.42	0.81				<b>4,086,095.51</b>	<b>1.86</b>
110,586.00	EXELON CORP	USD	3,571,151.35	1.62	<b>Cosmetics</b>				
45,626.00	FIRSTENERGY CORP	USD	1,629,211.12	0.74	12,284.00	HCA HEALTHCARE INC	USD	3,682,391.90	1.67
59,357.00	FORTIS INC	CAD	2,151,997.33	0.98				<b>3,682,391.90</b>	<b>1.67</b>
1,244,292.00	HONG KONG & CHINA GAS	HKD	883,299.21	0.40	<b>Diversified services</b>				
397,042.00	IBERDROLA SA	EUR	4,810,163.83	2.19	396,168.00	TRANSURBAN GROUP	AUD	3,061,118.64	1.39
38,225.00	KEYERA CORP	CAD	987,586.68	0.45				<b>3,061,118.64</b>	<b>1.39</b>
252,334.00	KINDER MORGAN INC	USD	4,678,214.68	2.13	<b>Entertainment</b>				
80,000.00	NATIONAL GRID PLC	GBP	832,788.82	0.38	149,388.00	RAI WAY SPA	EUR	733,495.08	0.33
154,000.00	NEXTERA ENERGY INC	USD	10,174,704.92	4.63				<b>733,495.08</b>	<b>0.33</b>
60,000.00	ONEOK INC	USD	4,565,430.37	2.07				<b>209,670,496.27</b>	<b>95.29</b>
13,839.00	ORSTED A/S	DKK	687,732.86	0.31	<b>Bonds and other debt instruments</b>				
200,000.00	P G & E CORP	USD	3,258,222.53	1.48	<b>Banks</b>				
72,554.00	PEMBINA PIPELINE CORP	CAD	2,511,227.74	1.14	1,100,000.00	BNP PARIBAS ISS 0% 20-22/06/2026	EUR	1,143,156.30	0.52
59,719.00	PENNON GROUP PLC	GBP	403,949.37	0.18	2,000,000.00	CASSA DEPOSITI E 2.125% 19-21/03/2026	EUR	1,949,200.00	0.89
36,994.00	PUBLIC SERVICE ENTERPRISE GP	USD	2,543,930.77	1.16	2,500,000.00	MCC SPA 1.5% 19-24/10/2024	EUR	2,466,489.05	1.12
33,402.00	REDEIA CORP SA	EUR	545,120.64	0.25				<b>5,558,845.35</b>	<b>2.53</b>
32,781.00	RWE AG	EUR	1,047,352.95	0.48	<b>Real estate</b>				
91,218.00	SEMPRA	USD	6,473,562.94	2.94	500,000.00	VONOVIA SE 1.375% 22-28/01/2026	EUR	480,491.00	0.22
296,491.00	SNAM SPA	EUR	1,224,804.32	0.56				<b>480,491.00</b>	<b>0.22</b>
61,000.00	SOUTHERN CO/THE	USD	4,414,994.17	2.01	<b>Financial services</b>				
10,500.00	TARGA RESOURCES CORP	USD	1,261,665.50	0.57	500,000.00	AZIMPRIVEQ 5% 16/06/2025	EUR	115,920.98	0.05
144,285.00	TC ENERGY CORP	CAD	5,102,192.29	2.32				<b>115,920.98</b>	<b>0.05</b>
160,000.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	1,154,880.00	0.52				<b>6,155,257.33</b>	<b>2.80</b>
91,322.00	VEOLIA ENVIRONNEMENT	EUR	2,549,710.24	1.16	<b>Other transferable securities</b>				
142,291.00	WILLIAMS COS INC	USD	5,642,516.91	2.56	<b>Bonds and other debt instruments</b>				
45,434.00	XCEL ENERGY INC	USD	2,264,175.36	1.03	<b>Energy</b>				
			<b>136,256,618.51</b>	<b>61.92</b>	2,000,000.00	MBT SYSTEMS 3.75% 23-17/05/2029 CV	EUR	925,000.00	0.42
<b>Telecommunication</b>								<b>925,000.00</b>	<b>0.42</b>
527,526.00	AT&T INC	USD	9,406,131.90	4.27				<b>925,000.00</b>	<b>0.42</b>
216,831.00	DEUTSCHE TELEKOM AG-REG	EUR	5,091,191.88	2.31	<b>Funds</b>				
19,918.00	ELISA OYJ	EUR	853,287.12	0.39	<b>Undertakings for collective investment</b>				
128,065.00	KDDI CORP	JPY	3,159,995.00	1.44	<b>Open-ended Funds</b>				
2,508,609.00	NIPPON TELEGRAPH & TELEPHONE	JPY	2,208,834.63	1.00	235,000.00	ISH S&P500 UTILITIES	USD	1,774,422.67	0.81
235,028.00	SOFTBANK CORP	JPY	2,678,120.38	1.22					
50,000.00	SOFTBANK GROUP CORP	JPY	3,013,311.35	1.37					
42,925.00	T-MOBILE US INC	USD	7,056,241.19	3.21					

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

## AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			1,774,422.67	0.81
<b>Closed-ended Funds</b>				
161,490.36	AZ RAIF I - AZIMUT AHE	EUR	867,687.72	0.39
			<b>867,687.72</b>	<b>0.39</b>
			<b>2,642,110.39</b>	<b>1.20</b>
<b>Total securities portfolio</b>			<b>219,392,863.99</b>	<b>99.71</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>					
4,760,000.00	USD	4,414,242.53	EUR 06/08/24	4,441,334.27	18,583.85
500,000,000.00	JPY	2,962,518.10	EUR 20/08/24	2,900,203.42	(45,517.51)
<b>Total Forward foreign exchange contracts</b>					<b>(26,933.66)</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / depreciation) in EUR
<b>Contracts for Difference</b>				
130,000.00	ENEL SPA	EUR	844,220.00	224,684.07
682,468.00	NATIONAL GRID PLC	GBP	7,104,396.49	(560,128.29)
1,750,000.00	VODAFONE GROUP SHS	GBP	1,439,877.34	9,494.60
50,000.00	PENNON GROUP PLC	GBP	338,208.41	(79,318.28)
90,000.00	SCOTTISH AND SOUTHERN ENERGY	GBP	1,899,569.50	122,073.48
43,000.00	VINCI SA	EUR	4,230,340.00	(760,464.91)
(74,409.00)	IBERDROLA SA	EUR	901,465.04	(201,493.51)
147,000.00	ORANGE	EUR	1,375,038.00	(248,724.00)
<b>Total Contracts for Difference</b>				<b>(1,493,876.84)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
25.00	PUT S&P 500 INDEX - SPX 15/11/2024 5100	USD	2,373,595.63	136,575.69
<b>Total Options</b>				<b>136,575.69</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>219,392,863.99</b>	<b>99.71</b>
<b>Total financial derivative instruments</b>	<b>(1,384,234.81)</b>	<b>(0.63)</b>
<b>Cash at bank</b>	<b>3,399,886.21</b>	<b>1.55</b>
<b>Other assets and liabilities</b>	<b>(1,371,192.31)</b>	<b>(0.63)</b>
<b>Total net assets</b>	<b>220,037,323.08</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Global Infrastructure (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	95.57	95.29
Bonds and other debt instruments	3.22	3.22
Undertakings for collective investment	1.21	1.20
	<b>100.00</b>	<b>99.71</b>

Country allocation	% of portfolio	% of net assets
USA	55.34	55.16
Canada	10.11	10.07
Italy	6.92	6.91
Spain	5.67	5.66
Japan	5.44	5.43
France	4.28	4.27
Germany	3.97	3.96
United Kingdom	2.43	2.43
Other	5.84	5.82
	<b>100.00</b>	<b>99.71</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VERIZON COMMUNICATIONS INC	Telecommunication	11,189,382.64	5.10
NEXTERA ENERGY INC	Energy	10,174,704.92	4.63
ENBRIDGE INC	Energy	9,910,719.34	4.50
AT&T INC	Telecommunication	9,406,131.90	4.27
T-MOBILE US INC	Telecommunication	7,056,241.19	3.21
SEMPRA	Energy	6,473,562.94	2.94
WILLIAMS COS INC	Energy	5,642,516.91	2.56
TC ENERGY CORP	Energy	5,102,192.29	2.32
DEUTSCHE TELEKOM AG-REG	Telecommunication	5,091,191.88	2.31
DUKE ENERGY CORP	Energy	4,846,764.62	2.20

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

## AZ Fund 1 - AZ Equity - Global Quality (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		240,551,524.16
Unrealised appreciation / (depreciation) on securities		57,241,472.41
Investment in securities at market value	3.c	297,792,996.57
Cash at bank	3.c, 24	164,975,960.59
Receivable on Sale of Investments		3,245,750.75
Receivable on Subscriptions		1,676,666.15
Dividends and interest receivable		221,802.44
<b>Total assets</b>		<b>467,913,176.50</b>
<b>Liabilities</b>		
Bank overdraft		152,742,106.64
Accrued expenses		1,106,969.74
Payable on Redemptions		7,329,833.87
Other liabilities		1,448.40
<b>Total liabilities</b>		<b>161,180,358.65</b>
<b>Net assets at the end of the period</b>		<b>306,732,817.85</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,286,140.46
Bank interest		257,812.13
<b>Total income</b>		<b>1,543,952.59</b>
<b>Expenses</b>		
Management fees	5	3,043,747.80
Depositary fees	8	27,608.47
Variable management fees	6	(259,985.65)
Administration fees	9	683,894.76
Distribution fees	7	1,826,248.62
Transaction costs		98,116.75
Taxe d'abonnement	10	71,261.85
Bank interest and charges		1,541.43
Promotion fees	7	839,008.12
Other expenses	25	7,974.79
<b>Total expenses</b>		<b>6,339,416.94</b>
<b>Net investment income / (loss)</b>		<b>(4,795,464.35)</b>
Net realised gain / (loss) on:		
Investments		2,283,454.30
Foreign currencies transactions		163,633.88
<b>Net realised gain / (loss) for the period</b>		<b>(2,348,376.17)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		29,016,428.11
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>26,668,051.94</b>
Amounts received on subscription of units		93,207,833.82
Amounts paid on redemption of units		(41,649,834.04)
Net assets at the beginning of the period		228,506,766.13
<b>Net assets at the end of the period</b>		<b>306,732,817.85</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	15,932,871.17	5,997,803.74	(2,943,101.02)	18,987,573.89
A - AZ Fund USD (ACC)	1,000.00	-	-	1,000.00
A - Institutional EUR (ACC)	1,350,000.00	950,000.00	-	2,300,000.00
B - AZ Fund (ACC)	3,259,430.44	1,140,076.80	(438,071.57)	3,961,435.67

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

## AZ Fund 1 - AZ Equity - Global Quality (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Cosmetics</b>									
45,086.00	ATRICURE INC	USD	957,880.31	0.31	9,515.00	IDEX CORP	USD	1,786,254.26	0.58
55,197.00	AVANTOR INC	USD	1,091,837.09	0.36	11,072.00	KEYENCE CORP	JPY	4,530,869.48	1.48
9,944.00	AXSOME THERAPEUTICS INC	USD	746,901.80	0.24	11,477.00	MSA SAFETY INC	USD	2,009,907.28	0.66
8,553.00	CHARLES RIVER LABORATORIES	USD	1,648,592.25	0.54	7,925.00	NORDSON CORP	USD	1,715,068.35	0.56
3,883.00	CHEMED CORP	USD	1,965,792.53	0.64	16,563.00	REGAL REXNORD CORP	USD	2,089,712.02	0.68
25,913.00	ENCOMPASS HEALTH CORP	USD	2,074,248.91	0.68	48,726.00	REV GROUP INC	USD	1,131,597.98	0.37
38,887.00	ENOVIS CORP	USD	1,640,020.90	0.53	36,773.00	THERMON GROUP HOLDINGS INC	USD	1,055,411.69	0.34
40,696.00	GLOBUS MEDICAL INC - A	USD	2,600,670.90	0.85	54,558.00	ZURN ELKAY WATER SOLUTIONS C	USD	1,496,622.53	0.49
163,308.00	GSK PLC	GBP	2,946,035.10	0.96				<b>24,328,486.80</b>	<b>7.94</b>
5,168.00	ICON PLC	USD	1,511,558.63	0.49	<b>Internet</b>				
17,312.00	ICU MEDICAL INC	USD	1,918,171.22	0.63	79,975.00	ALPHABET INC-CL C	USD	13,686,974.11	4.46
6,938.00	INSPIRE MEDICAL SYSTEMS INC	USD	866,351.80	0.28	4,793.00	F5 INC	USD	770,234.09	0.25
25,944.00	IONIS PHARMACEUTICALS INC	USD	1,153,712.19	0.38	16,826.00	META PLATFORMS INC-CLASS A	USD	7,916,030.53	2.58
30,602.00	JOHNSON & JOHNSON	USD	4,173,350.43	1.36				<b>22,373,238.73</b>	<b>7.29</b>
29,944.00	LIVANOVA PLC	USD	1,531,635.25	0.50	<b>Food services</b>				
10,400.00	LOREAL	EUR	4,264,520.00	1.39	141,452.00	DIAGEO PLC	GBP	4,153,385.08	1.35
21,378.00	MERCK & CO. INC.	USD	2,469,415.82	0.81	49,114.00	NESTLE SA-REG	CHF	4,677,572.38	1.52
9,392.00	NEUROCRINE BIOSCIENCES INC	USD	1,206,434.93	0.39	24,810.00	PEPSICO INC	USD	3,817,973.69	1.24
29,370.00	NOVARTIS AG-REG	CHF	2,932,882.92	0.96	21,334.00	POST HOLDINGS INC - W/I	USD	2,073,384.13	0.68
67,883.00	NOVO NORDISK A/S-B	DKK	9,153,684.54	2.98				<b>14,722,315.28</b>	<b>4.79</b>
12,508.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,240,481.80	1.06	<b>Office &amp; Business equipment</b>				
9,180.00	UNITEDHEALTH GROUP INC	USD	4,362,031.07	1.42	38,802.00	APPLE INC	USD	7,625,357.82	2.49
			<b>54,456,210.39</b>	<b>17.76</b>	5,226.00	CACI INTERNATIONAL INC -CL A	USD	2,097,372.88	0.68
<b>Electric &amp; Electronic</b>									
53,495.00	ALLEGRO MICROSYSTEMS INC	USD	1,409,562.68	0.46	11,201.00	CYBERARK SOFTWARE LTD/ISRAEL	USD	2,857,548.33	0.93
7,612.00	ASML HOLDING NV	EUR	7,339,490.40	2.39				<b>12,580,279.03</b>	<b>4.10</b>
122,698.00	ASSA ABLOY AB-B	SEK	3,238,794.78	1.06	<b>Engineering &amp; Construction</b>				
67,428.00	ATMUS FILTRATION TECHNOLOGIE	USD	1,810,662.79	0.59	58,084.00	BARNES GROUP INC	USD	2,244,234.61	0.73
5,433.00	BADGER METER INC	USD	944,660.18	0.31	35,069.00	HEXCEL CORP	USD	2,043,442.08	0.67
25,335.00	COHERENT CORP	USD	1,712,875.30	0.56	83,047.00	LEONARDO DRS INC	USD	1,976,700.70	0.64
7,674.00	ESCO TECHNOLOGIES INC	USD	752,112.86	0.25	52,906.00	RTX CORP	USD	4,955,664.42	1.62
180,280.00	NVIDIA CORP	USD	20,780,770.89	6.77				<b>11,220,041.81</b>	<b>3.66</b>
12,186.00	OSI SYSTEMS INC	USD	1,563,628.38	0.51	<b>Building materials</b>				
16,778.00	SILICON MOTION TECHNOL-ADR	USD	1,267,879.84	0.41	26,056.00	ARCOSA INC	USD	2,027,833.88	0.66
76,503.00	STMICROELECTRONICS NV	EUR	2,821,048.13	0.92	3,370.00	CAVCO INDUSTRIES INC	USD	1,088,493.49	0.35
21,297.00	TD SYNEX CORP	USD	2,293,140.94	0.75	18,106.00	KNIFE RIVER CORP	USD	1,184,935.70	0.39
15,578.00	TOKYO ELECTRON LTD	JPY	3,153,519.95	1.03	19,830.00	SPX TECHNOLOGIES INC	USD	2,629,938.14	0.86
30,148.00	TRIMBLE INC	USD	1,573,012.51	0.51	4,810.00	TOPBUILD CORP	USD	1,729,086.73	0.56
			<b>50,661,159.63</b>	<b>16.52</b>	20,176.00	TREX COMPANY INC	USD	1,395,330.18	0.45
<b>Computer software</b>									
18,537.00	BLACKBAUD INC	USD	1,317,437.17	0.43				<b>10,055,618.12</b>	<b>3.27</b>
2,108.00	CONSTELLATION SOFTWARE INC	CAD	5,666,007.32	1.85	<b>Banks</b>				
28,294.00	DESCARTES SYSTEMS GRP/THE	USD	2,556,557.93	0.83	23,669.00	EAST WEST BANCORP INC	USD	1,617,243.64	0.53
73,408.00	EVOLENT HEALTH INC - A	USD	1,309,597.35	0.43	21,955.00	POPULAR INC	USD	1,811,505.16	0.59
178,133.00	HEALTH CATALYST INC	USD	1,062,066.59	0.35	21,403.00	SOUTHSTATE CORP	USD	1,526,118.27	0.50
10,744.00	JACK HENRY & ASSOCIATES INC	USD	1,664,305.00	0.54	23,149.00	WESTERN ALLIANCE BANCORP	USD	1,356,865.11	0.44
7,367.00	MANHATTAN ASSOCIATES INC	USD	1,695,630.10	0.55	20,251.00	WINTRUST FINANCIAL CORP	USD	1,862,317.29	0.61
30,345.00	MICROSOFT CORP	USD	12,654,721.48	4.13				<b>8,174,049.47</b>	<b>2.67</b>
10,038.00	SPS COMMERCE INC	USD	1,762,304.72	0.57	<b>Chemical</b>				
			<b>29,688,627.66</b>	<b>9.68</b>	42,560.00	AVIENT CORP	USD	1,733,374.39	0.57
<b>Auto Parts &amp; Equipment</b>									
25,964.00	ALBANY INTL CORP-CL A	USD	2,045,868.72	0.67	41,440.00	CHAMPIONX CORP	USD	1,284,089.01	0.42
7,121.00	CHART INDUSTRIES INC	USD	959,034.42	0.31	28,429.00	DMC GLOBAL INC	USD	382,501.68	0.12
15,686.00	CRANE CO	USD	2,121,909.29	0.69	17,870.00	RPM INTERNATIONAL INC	USD	1,795,420.20	0.59
43,522.00	ENERPAC TOOL GROUP CORP	USD	1,550,426.83	0.51	69,502.00	SHIN-ETSU CHEMICAL CO LTD	JPY	2,514,786.55	0.82
124,448.00	GATES INDUSTRIAL CORP PLC	USD	1,835,803.95	0.60				<b>7,710,171.83</b>	<b>2.52</b>
					<b>Real estate</b>				
					7,538.00	JONES LANG LASALLE INC	USD	1,443,807.46	0.47
					76,217.00	KITE REALTY GROUP TRUST	USD	1,591,543.23	0.52
					13,324.00	MID-AMERICA APARTMENT COMM	USD	1,772,928.05	0.58
					39,515.00	REXFORD INDUSTRIAL REALTY IN	USD	1,644,015.72	0.54
					90,661.00	XENIA HOTELS & RESORTS INC	USD	1,212,197.00	0.40
								<b>7,664,491.46</b>	<b>2.51</b>

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

## AZ Fund 1 - AZ Equity - Global Quality (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Distribution &amp; Wholesale</b>				
8,000.00	AVERY DENNISON CORP	USD	1,632,097.04	0.53
18,834.00	HELEN OF TROY LTD	USD	1,629,731.90	0.53
34,320.00	LKQ CORP	USD	1,331,811.34	0.43
4,864.00	POOL CORP	USD	1,394,777.82	0.45
4,610.00	ULTA BEAUTY INC	USD	1,659,772.06	0.54
			<b>7,648,190.16</b>	<b>2.48</b>
<b>Diversified machinery</b>				
6,180.00	CARLISLE COS INC	USD	2,336,550.31	0.76
4,044.00	FABRINET	USD	923,658.28	0.30
8,333.00	TELEDYNE TECHNOLOGIES INC	USD	3,016,596.54	0.98
			<b>6,276,805.13</b>	<b>2.04</b>
<b>Steel industry</b>				
141,091.00	BHP GROUP LTD	AUD	3,752,345.39	1.22
8,815.00	RELIANCE STEEL & ALUMINUM	USD	2,349,021.69	0.77
			<b>6,101,367.08</b>	<b>1.99</b>
<b>Financial services</b>				
7,980.00	LPL FINANCIAL HOLDINGS INC	USD	2,079,602.52	0.68
24,421.00	STIFEL FINANCIAL CORP	USD	1,917,450.11	0.63
30,105.00	VOYA FINANCIAL INC	USD	1,998,573.13	0.65
			<b>5,995,625.76</b>	<b>1.96</b>
<b>Insurance</b>				
8,673.00	ASSURANT INC	USD	1,345,356.89	0.44
24,252.00	BROWN & BROWN INC	USD	2,023,206.27	0.66
15,036.00	SELECTIVE INSURANCE GROUP	USD	1,316,377.77	0.43
			<b>4,684,940.93</b>	<b>1.53</b>
<b>Diversified services</b>				
20,374.00	BRUNSWICK CORP	USD	1,383,359.91	0.45
6,788.00	CASELLA WASTE SYSTEMS INC-A	USD	628,416.48	0.20
12,051.00	TETRA TECH INC	USD	2,299,219.48	0.75
			<b>4,310,995.87</b>	<b>1.40</b>
<b>Energy</b>				
57,071.00	ATLANTICA SUSTAINABLE INFRAS	USD	1,168,843.90	0.38
51,022.00	ESSENTIAL UTILITIES INC	USD	1,777,141.37	0.58
			<b>2,945,985.27</b>	<b>0.96</b>
<b>Textile</b>				
46,060.00	STEVEN MADDEN LTD	USD	1,817,903.43	0.59
			<b>1,817,903.43</b>	<b>0.59</b>
<b>Lodging &amp; Restaurants</b>				
22,521.00	WYNDHAM HOTELS & RESORTS INC	USD	1,554,983.90	0.51
			<b>1,554,983.90</b>	<b>0.51</b>
<b>Media</b>				
3,863.00	FACTSET RESEARCH SYSTEMS INC	USD	1,471,562.41	0.48
			<b>1,471,562.41</b>	<b>0.48</b>
<b>Entertainment</b>				
16,569.00	MARRIOTT VACATIONS WORLD	USD	1,349,946.42	0.44
			<b>1,349,946.42</b>	<b>0.44</b>
			<b>297,792,996.57</b>	<b>97.09</b>
<b>Other transferable securities</b>				
<b>Warrants</b>				
<b>Computer software</b>				
1,589.00	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
			<b>297,792,996.57</b>	<b>97.09</b>

## Summary of net assets

		% NAV
Total securities portfolio	297,792,996.57	97.09
Cash at bank	12,233,853.95	3.99
Other assets and liabilities	(3,294,032.67)	(1.08)
<b>Total net assets</b>	<b>306,732,817.85</b>	<b>100.00</b>

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



## AZ Fund 1 - AZ Equity - Global Quality (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.09
Warrants	0.00	0.00
	<b>100.00</b>	<b>97.09</b>

Country allocation	% of portfolio	% of net assets
USA	73.26	71.14
Switzerland	4.59	4.46
Japan	3.42	3.33
Denmark	3.08	2.98
United Kingdom	2.89	2.81
Canada	2.76	2.68
Netherlands	2.46	2.39
Other	7.54	7.30
	<b>100.00</b>	<b>97.09</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NVIDIA CORP	Electric & Electronic	20,780,770.89	6.77
ALPHABET INC-CL C	Internet	13,686,974.11	4.46
MICROSOFT CORP	Computer software	12,654,721.48	4.13
NOVO NORDISK A/S-B	Cosmetics	9,153,684.54	2.98
META PLATFORMS INC-CLASS A	Internet	7,916,030.53	2.58
APPLE INC	Office & Business equipment	7,625,357.82	2.49
ASML HOLDING NV	Electric & Electronic	7,339,490.40	2.39
CONSTELLATION SOFTWARE INC	Computer software	5,666,007.32	1.85
RTX CORP	Engineering & Construction	4,955,664.42	1.62
NESTLE SA-REG	Food services	4,677,572.38	1.52

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

## AZ Fund 1 - AZ Equity - Global Value FoF\* (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		15,028,098.59
Unrealised appreciation / (depreciation) on securities		(2,333.13)
Investment in securities at market value	3.c	15,025,765.46
Cash at bank	3.c, 24	418,246.14
Receivable on Sale of Investments		149,927.80
Receivable on Subscriptions		197,675.90
Dividends and interest receivable		2,422.98
<b>Total assets</b>		<b>15,794,038.28</b>
<b>Liabilities</b>		
Accrued expenses		47,077.09
Payable on Purchase of Investments		549,324.17
Payable on Redemptions		24,341.33
<b>Total liabilities</b>		<b>620,742.59</b>
<b>Net assets at the end of the period</b>		<b>15,173,295.69</b>

\* See Note 1 for further details.

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Bank interest		2,422.99
<b>Total income</b>		<b>2,422.99</b>
<b>Expenses</b>		
Management fees	5	24,937.40
Depositary fees	8	1,011.70
Administration fees	9	4,238.90
Distribution fees	7	14,962.46
Transaction costs		144.00
Taxe d'abonnement	10	671.38
Bank interest and charges		0.02
Promotion fees	7	7,708.55
Other expenses	25	1,573.02
<b>Total expenses</b>		<b>55,247.43</b>
<b>Net investment income / (loss)</b>		<b>(52,824.44)</b>
Net realised gain / (loss) on:		
Investments		(23,017.66)
<b>Net realised gain / (loss) for the period</b>		<b>(75,842.10)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,333.13)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(78,175.23)</b>
Amounts received on subscription of units		15,275,812.25
Amounts paid on redemption of units		(24,341.33)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>15,173,295.69</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	-	2,941,536.69	(4,885.86)	2,936,650.83
B - AZ Fund (ACC)	-	115,926.17	-	115,926.17

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

## AZ Fund 1 - AZ Equity - Global Value FoF\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
670.00	AMUNDI GL EQ S INC-M2EURC	EUR	1,231,848.60	8.12
414.00	AMUNDI PI GL EQUITY-M2 EUR C	EUR	1,349,230.14	8.89
60,458.00	ARTISAN GLOBL VALUE FND-IEUR	EUR	1,342,167.60	8.85
2,078.00	BRANDES EURPN VALUE-I-EUR	EUR	129,916.56	0.86
26,712.00	BRANDES INVEST-GLOBAL EQ-EURI	EUR	1,090,650.96	7.19
1,169.00	DNB-TECHNOLOGY-A-I-CAP	EUR	761,914.69	5.02
18,990.00	DODGE & COX-US STOCK-EUR ACC	EUR	1,071,415.80	7.06
25,753.00	DODGE COX-GLOBAL STOCK FD-AE	EUR	1,284,559.64	8.47
8,799.00	JPM GLOBAL VALUE-C EUR ACC	EUR	1,204,143.15	7.94
7,780.00	M&G LX EUR STRTG VAL-EUR CIA	EUR	122,272.81	0.81
6,840.00	MFS MER CONTR VALUE-I1 EUR	EUR	1,388,109.60	9.14
2,011.00	PZENA EM FCS MKT VAL FD-AEUR	EUR	392,504.97	2.59
5,429.00	ROBECO BP GLOBAL PREM EQ-IEU	EUR	1,466,590.06	9.66
6,532.00	ROBECO US LARGE CAP EQ-I EUR	EUR	2,190,440.88	14.43
			<b>15,025,765.46</b>	<b>99.03</b>
			<b>15,025,765.46</b>	<b>99.03</b>
	<b>Total securities portfolio</b>		<b>15,025,765.46</b>	<b>99.03</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>15,025,765.46</b>	<b>99.03</b>
<b>Cash at bank</b>	<b>418,246.14</b>	<b>2.76</b>
<b>Other assets and liabilities</b>	<b>(270,715.91)</b>	<b>(1.79)</b>
<b>Total net assets</b>	<b>15,173,295.69</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Global Value FoF\* (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	99.03
	<b>100.00</b>	<b>99.03</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	64.66	64.01
Ireland	35.34	35.02
	<b>100.00</b>	<b>99.03</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ROBECO US LARGE CAP EQ-I EUR	Open-ended Funds	2,190,440.88	14.43
ROBECO BP GLOBAL PREM EQ-IEU	Open-ended Funds	1,466,590.06	9.66
MFS MER CONTR VALUE-I1 EUR	Open-ended Funds	1,388,109.60	9.14
AMUNDI PI GL EQUITY-M2 EUR C	Open-ended Funds	1,349,230.14	8.89
ARTISAN GLOBL VALUE FND-IEUR	Open-ended Funds	1,342,167.60	8.85
DODGE COX-GLOBAL STOCK FD-AE	Open-ended Funds	1,284,559.64	8.47
AMUNDI GL EQ S INC-M2EURC	Open-ended Funds	1,231,848.60	8.12
JPM GLOBAL VALUE-C EUR ACC	Open-ended Funds	1,204,143.15	7.94
BRANDES INVEST-GLOBAL EQ-EURI	Open-ended Funds	1,090,650.96	7.19
DODGE & COX-US STOCK-EUR ACC	Open-ended Funds	1,071,415.80	7.06

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

## AZ Fund 1 - AZ Equity - Industrial Revolution 4.0\* (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		15,613,451.48
Unrealised appreciation / (depreciation) on securities		67,914.54
Investment in securities at market value	3.c	15,681,366.02
Cash at bank	3.c, 24	1,078,856.48
Receivable on Subscriptions		4,666,317.72
Net unrealised appreciation on forward foreign exchange contracts	3.d	60,340.12
Dividends and interest receivable		373,058.14
<b>Total assets</b>		<b>21,859,938.48</b>
<b>Liabilities</b>		
Accrued expenses		44,986.50
Payable on Purchase of Investments		1,875,104.66
Payable on Redemptions		19,623.37
Net unrealised depreciation on futures contracts	3.f	18,287.85
Other liabilities		366,794.62
<b>Total liabilities</b>		<b>2,324,797.00</b>
<b>Net assets at the end of the period</b>		<b>19,535,141.48</b>

\* See Note 1 for further details.

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		10,755.56
Bank interest		2,555.93
<b>Total income</b>		<b>13,311.49</b>
<b>Expenses</b>		
Management fees	5	23,050.72
Depositary fees	8	1,389.70
Administration fees	9	3,899.57
Distribution fees	7	13,830.44
Transaction costs		8,378.22
Taxe d'abonnement	10	2,388.44
Bank interest and charges		888.25
Promotion fees	7	7,086.59
Other expenses	25	2,039.01
<b>Total expenses</b>		<b>62,950.94</b>
<b>Net investment income / (loss)</b>		<b>(49,639.45)</b>
Net realised gain / (loss) on:		
Investments		2,702.92
Foreign currencies transactions		(12,900.05)
Futures contracts	3.f	(4,822.38)
<b>Net realised gain / (loss) for the period</b>		<b>(64,658.96)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		67,914.54
Futures contracts	3.f	(18,287.85)
Forward foreign exchange contracts	3.d	60,340.12
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>45,307.85</b>
Amounts received on subscription of units		19,509,457.00
Amounts paid on redemption of units		(19,623.37)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>19,535,141.48</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	-	3,748,687.95	(3,907.48)	3,744,780.47
B - AZ Fund (ACC)	-	146,379.10	-	146,379.10

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

## AZ Fund 1 - AZ Equity - Industrial Revolution 4.0\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
3,342.00	ABB LTD-REG	CHF	173,233.62	0.89
708.00	AMETEK INC	USD	110,128.93	0.56
394.00	APPLIED MATERIALS INC	USD	86,755.36	0.44
335.00	ASM INTERNATIONAL NV	EUR	238,453.00	1.22
557.00	ASML HOLDING NV	EUR	537,059.40	2.75
14,490.00	ASSA ABLOY AB-B	SEK	382,484.93	1.96
1,376.00	BE SEMICONDUCTOR INDUSTRIES	EUR	214,862.40	1.10
125.00	BROADCOM INC	USD	187,255.66	0.96
708.00	EATON CORP PLC	USD	207,131.70	1.06
676.00	EMERSON ELECTRIC CO	USD	69,482.77	0.36
8,023.00	INFINEON TECHNOLOGIES AG	EUR	275,229.02	1.41
9,397.00	NVIDIA CORP	USD	1,083,186.73	5.54
630.00	NXP SEMICONDUCTORS NV	USD	158,177.47	0.81
1,336.00	SCHNEIDER ELECTRIC SE	EUR	299,664.80	1.53
			<b>4,023,105.79</b>	<b>20.59</b>
<b>Computer software</b>				
125.00	CONSTELLATION SOFTWARE INC	CAD	335,982.41	1.72
2,948.00	MICROSOFT CORP	USD	1,229,399.21	6.29
630.00	ORACLE CORP	USD	83,000.70	0.42
347.00	SALESFORCE INC	USD	83,241.15	0.43
2,898.00	SAP SE	EUR	549,228.96	2.81
			<b>2,280,852.43</b>	<b>11.67</b>
<b>Diversified services</b>				
4,904.00	ASHTREAD GROUP PLC	GBP	305,513.10	1.56
1,024.00	AUTOMATIC DATA PROCESSING	USD	228,055.57	1.17
189.00	CINTAS CORP	USD	123,488.82	0.63
3,342.00	EXPERIAN PLC	GBP	145,292.35	0.74
2,680.00	RECRUIT HOLDINGS CO LTD	JPY	133,796.59	0.68
2,674.00	SGS SA-REG	CHF	222,127.62	1.14
189.00	UNITED RENTALS INC	USD	114,048.96	0.58
315.00	VERISK ANALYTICS INC	USD	79,223.93	0.41
789.00	WASTE MANAGEMENT INC	USD	157,056.46	0.80
			<b>1,508,603.40</b>	<b>7.71</b>
<b>Auto Parts &amp; Equipment</b>				
20,061.00	ATLAS COPCO AB-A SHS	SEK	352,083.81	1.80
708.00	CATERPILLAR INC	USD	220,046.47	1.13
3,567.00	DAIMLER TRUCK HOLDING AG	EUR	132,585.39	0.68
774.00	DEERE & CO	USD	269,829.36	1.38
7,880.00	HITACHI LTD	JPY	164,591.65	0.84
2,334.00	OTIS WORLDWIDE CORP	USD	209,629.90	1.07
789.00	VERTIV HOLDINGS CO-A	USD	63,731.03	0.33
474.00	XYLEM INC	USD	59,984.72	0.31
			<b>1,472,482.33</b>	<b>7.54</b>
<b>Transportation</b>				
1,749.00	CANADIAN NATL RAILWAY CO	CAD	192,794.89	0.99
2,837.00	CANADIAN PACIFIC KANSAS CITY	CAD	208,420.02	1.07
2,439.00	CSX CORP	USD	76,122.74	0.39
3,451.00	DHL GROUP	EUR	130,413.29	0.67
1,782.00	DSV A/S	DKK	254,965.71	1.31
813.00	UNION PACIFIC CORP	USD	171,634.60	0.88
1,315.00	UNITED PARCEL SERVICE-CL B	USD	167,910.19	0.86
			<b>1,202,261.44</b>	<b>6.17</b>
<b>Diversified machinery</b>				
1,734.00	GENERAL ELECTRIC CO	USD	257,199.89	1.32
552.00	ILLINOIS TOOL WORKS	USD	122,045.18	0.62
165.00	PARKER HANNIFIN CORP	USD	77,871.38	0.40
4,014.00	SIEMENS AG-REG	EUR	697,312.08	3.57

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
			<b>1,154,428.53</b>	<b>5.91</b>
<b>Engineering &amp; Construction</b>				
1,182.00	AIRBUS SE	EUR	151,603.32	0.78
3,152.00	RTX CORP	USD	295,245.42	1.51
2,014.00	SAFRAN SA	EUR	397,563.60	2.04
125.00	TRANSDIGM GROUP INC	USD	149,009.80	0.76
			<b>993,422.14</b>	<b>5.09</b>
<b>Building materials</b>				
2,000.00	CARRIER GLOBAL CORP	USD	117,714.02	0.60
2,555.00	COMPAGNIE DE SAINT GOBAIN	EUR	185,544.10	0.95
630.00	DAIKIN INDUSTRIES LTD	JPY	81,745.71	0.42
344.00	TRANE TECHNOLOGIES PLC	USD	105,576.79	0.54
2,787.00	VINCI SA	EUR	274,185.06	1.40
			<b>764,765.68</b>	<b>3.91</b>
<b>Internet</b>				
1,672.00	REPLY SPA	EUR	230,401.60	1.18
3,940.00	UBER TECHNOLOGIES INC	USD	267,188.43	1.37
			<b>497,590.03</b>	<b>2.55</b>
<b>Cosmetics</b>				
8,915.00	LIFCO AB-B SHS	SEK	228,569.60	1.17
			<b>228,569.60</b>	<b>1.17</b>
<b>Office &amp; Business equipment</b>				
781.00	CAPGEMINI SE	EUR	145,031.70	0.74
			<b>145,031.70</b>	<b>0.74</b>
<b>Distribution &amp; Wholesale</b>				
708.00	FERGUSON PLC	USD	127,925.54	0.65
			<b>127,925.54</b>	<b>0.65</b>
			<b>14,399,038.61</b>	<b>73.70</b>
<b>Money market instruments</b>				
<b>Government</b>				
1,300,000.00	ITALY BOTS 0% 23-14/11/2024	EUR	1,282,327.41	6.57
			<b>1,282,327.41</b>	<b>6.57</b>
			<b>1,282,327.41</b>	<b>6.57</b>
	<b>Total securities portfolio</b>		<b>15,681,366.02</b>	<b>80.27</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
8.00	NASDAQ E-MINI FUTURE 20/09/2024	USD	2,938,427.06	(18,287.85)		
	<b>Total Futures</b>			<b>(18,287.85)</b>		
<b>Forward foreign exchange contracts</b>						
7,195,000.00	USD	6,596,797.00	EUR	06/08/24	13,310,116.34	103,662.21
4,328,972.00	EUR	4,695,000.00	USD	06/08/24	8,709,657.79	(43,322.09)
	<b>Total Forward foreign exchange contracts</b>					<b>60,340.12</b>

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

## AZ Fund 1 - AZ Equity - Industrial Revolution 4.0\* (in EUR)

Securities Portfolio as at 30 June 2024

## Summary of net assets

		% NAV
Total securities portfolio	15,681,366.02	80.27
Total financial derivative instruments	42,052.27	0.22
Cash at bank	1,078,856.48	5.52
Other assets and liabilities	2,732,866.71	13.99
Total net assets	19,535,141.48	100.00

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

## AZ Fund 1 - AZ Equity - Industrial Revolution 4.0\* (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	91.83	73.70
Money market instruments	8.17	6.57
	<b>100.00</b>	<b>80.27</b>

Country allocation	% of portfolio	% of net assets
USA	41.26	33.12
Germany	11.39	9.14
Italy	9.64	7.75
France	9.27	7.44
Netherlands	7.32	5.88
Sweden	6.15	4.93
Canada	4.70	3.78
United Kingdom	2.77	2.21
Switzerland	2.52	2.03
Other	4.98	3.99
	<b>100.00</b>	<b>80.27</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 23-14/11/2024	Government	1,282,327.41	6.57
MICROSOFT CORP	Computer software	1,229,399.21	6.29
NVIDIA CORP	Electric & Electronic	1,083,186.73	5.54
SIEMENS AG-REG	Diversified machinery	697,312.08	3.57
SAP SE	Computer software	549,228.96	2.81
ASML HOLDING NV	Electric & Electronic	537,059.40	2.75
SAFRAN SA	Engineering & Construction	397,563.60	2.04
ASSA ABLOY AB-B	Electric & Electronic	382,484.93	1.96
ATLAS COPCO AB-A SHS	Auto Parts & Equipment	352,083.81	1.80
CONSTELLATION SOFTWARE INC	Computer software	335,982.41	1.72

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



## AZ Fund 1 - AZ Equity - Japan (in JPY)

## Statement of Net Assets as at 30 June 2024

	Notes	JPY
<b>Assets</b>		
Investment in securities at cost		16,965,544,833.00
Unrealised appreciation / (depreciation) on securities		1,949,185,477.00
Investment in securities at market value	3.c	18,914,730,310.00
Cash at bank	3.c, 24	1,153,567,449.00
Receivable on Subscriptions		4,014,143.00
Net unrealised appreciation on forward foreign exchange contracts	3.d	729,501.00
Dividends and interest receivable		257,039,864.00
<b>Total assets</b>		<b>20,330,081,267.00</b>
<b>Liabilities</b>		
Bank overdraft		4.00
Accrued expenses		64,455,165.84
Payable on Redemptions		307,577,018.00
Other liabilities		233,139,638.00
<b>Total liabilities</b>		<b>605,171,825.84</b>
<b>Net assets at the end of the period</b>		<b>19,724,909,441.16</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	JPY
<b>Income</b>		
Dividends (net of withholding taxes)		193,496,744.00
Bank interest		7,994,437.90
<b>Total income</b>		<b>201,491,181.90</b>
<b>Expenses</b>		
Management fees	5	182,469,675.00
Depositary fees	8	2,764,235.00
Variable management fees	6	(21,333,743.29)
Administration fees	9	50,492,022.00
Distribution fees	7	109,481,822.00
Transaction costs		25,934,785.00
Taxe d'abonnement	10	5,250,505.00
Bank interest and charges		1,247,757.19
Promotion fees	7	64,041,995.00
Other expenses	25	821,248.24
<b>Total expenses</b>		<b>421,170,301.14</b>
<b>Net investment income / (loss)</b>		<b>(219,679,119.24)</b>
Net realised gain / (loss) on:		
Investments		2,414,517,181.61
Foreign currencies transactions		79,458,128.00
Futures contracts	3.f	58,185,000.00
Forward foreign exchange contracts	3.d	(15,462,076.00)
<b>Net realised gain / (loss) for the period</b>		<b>2,317,019,114.37</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		262,545,938.39
Forward foreign exchange contracts	3.d	5,500,610.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,585,065,662.76</b>
Amounts received on subscription of units		4,039,307,014.00
Amounts paid on redemption of units		(5,205,923,119.00)
Dividend distribution	15	(4,684,851.00)
Net assets at the beginning of the period		18,311,144,734.40
<b>Net assets at the end of the period</b>		<b>19,724,909,441.16</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	17,807,108.44	3,305,148.37	(5,053,654.33)	16,058,602.48
A - AZ Fund (DIS)	109,310.21	150,008.22	(45,350.79)	213,967.64
A - AZ Fund (Euro Hedged - ACC)	496,141.13	384,464.15	(110,741.33)	769,863.95
A - Institutional EUR (ACC)	26,145.08	-	-	26,145.08
B - AZ Fund (ACC)	3,754,354.83	450,082.40	(475,428.21)	3,729,009.02
B - AZ Fund (DIS)	81,807.30	125,744.93	(74,632.72)	132,919.51
B - AZ Fund (Euro Hedged - ACC)	49,851.99	58,488.23	(19,866.11)	88,474.11

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

## AZ Fund 1 - AZ Equity - Japan (in JPY)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV	Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Auto Parts &amp; Equipment</b>					<b>Insurance</b>				
26,900.00	BRIDGESTONE CORP	JPY	170,061,800.00	0.86	153,000.00	JAPAN POST HOLDINGS CO LTD	JPY	244,035,000.00	1.24
68,800.00	DENSO CORP	JPY	171,862,400.00	0.87	92,700.00	JAPAN POST INSURANCE CO LTD	JPY	289,316,700.00	1.47
71,400.00	FANUC CORP	JPY	314,802,600.00	1.60	54,600.00	MS&AD INSURANCE GROUP HOLDIN	JPY	195,195,000.00	0.99
76,500.00	HITACHI LTD	JPY	275,476,500.00	1.40	33,300.00	TOKIO MARINE HOLDINGS INC	JPY	199,966,500.00	1.01
111,200.00	HONDA MOTOR CO LTD	JPY	191,264,000.00	0.97				<b>928,513,200.00</b>	<b>4.71</b>
2,900.00	KEYENCE CORP	JPY	204,595,000.00	1.04	<b>Office &amp; Business equipment</b>				
73,300.00	KOMATSU LTD	JPY	342,384,300.00	1.74	55,600.00	CANON INC	JPY	242,082,400.00	1.23
93,900.00	KUBOTA CORP	JPY	211,275,000.00	1.07	105,000.00	FUJITSU LIMITED	JPY	264,285,000.00	1.34
58,100.00	MAZDA MOTOR CORP	JPY	90,403,600.00	0.46	104,800.00	OTSUKA CORP	JPY	323,936,800.00	1.64
97,300.00	mitsubishi electric corp	JPY	249,817,750.00	1.27				<b>830,304,200.00</b>	<b>4.21</b>
124,300.00	MITSUBISHI HEAVY INDUSTRIES	JPY	214,168,900.00	1.09	<b>Telecommunication</b>				
15,700.00	NITERRA CO LTD	JPY	73,319,000.00	0.37	54,000.00	KDDI CORP	JPY	229,716,000.00	1.16
3,500.00	SMC CORP	JPY	267,190,000.00	1.35	1,145,500.00	NIPPON TELEGRAPH & TELEPHONE	JPY	173,886,900.00	0.88
25,900.00	SUBARU CORP	JPY	88,319,000.00	0.45	128,700.00	SOFTBANK CORP	JPY	252,831,150.00	1.28
36,400.00	SUMITOMO ELECTRIC INDUSTRIES	JPY	91,091,000.00	0.46	14,000.00	SOFTBANK GROUP CORP	JPY	145,460,000.00	0.74
94,300.00	SUZUKI MOTOR CORP	JPY	174,549,300.00	0.88				<b>801,894,050.00</b>	<b>4.06</b>
288,900.00	TOYOTA MOTOR CORP	JPY	950,481,000.00	4.82	<b>Diversified services</b>				
			<b>4,081,061,150.00</b>	<b>20.70</b>	40,500.00	DAI NIPPON PRINTING CO LTD	JPY	219,186,000.00	1.11
<b>Distribution &amp; Wholesale</b>					19,000.00	RECRUIT HOLDINGS CO LTD	JPY	163,533,000.00	0.83
4,200.00	FAST RETAILING CO LTD	JPY	170,352,000.00	0.86	14,700.00	SECOM CO LTD	JPY	139,605,900.00	0.71
29,700.00	ITOCHU CORP	JPY	233,263,800.00	1.18				<b>522,324,900.00</b>	<b>2.65</b>
70,100.00	MARUBENI CORP	JPY	208,582,550.00	1.06	<b>Transportation</b>				
64,895.00	MITSUBISHI CORP	JPY	204,289,460.00	1.04	61,300.00	CENTRAL JAPAN RAILWAY CO	JPY	212,894,900.00	1.08
52,600.00	MITSUI & CO LTD	JPY	192,042,600.00	0.97	41,400.00	NIPPON EXPRESS HOLDINGS INC	JPY	306,981,000.00	1.56
62,000.00	PAN PACIFIC INTERNATIONAL HO	JPY	233,368,000.00	1.18				<b>519,875,900.00</b>	<b>2.64</b>
244,200.00	PANASONIC HOLDINGS CORP	JPY	321,611,400.00	1.63	<b>Financial services</b>				
199,500.00	SHARP CORP	JPY	185,554,950.00	0.94	183,500.00	NOMURA HOLDINGS INC	JPY	169,187,000.00	0.86
14,700.00	SONY GROUP CORP	JPY	200,508,000.00	1.02	96,200.00	ORIX CORP	JPY	341,702,400.00	1.73
52,800.00	SUMITOMO CORP	JPY	212,097,600.00	1.08				<b>510,889,400.00</b>	<b>2.59</b>
67,800.00	TOYOTA TSUSHO CORP	JPY	212,349,600.00	1.08	<b>Chemical</b>				
			<b>2,374,019,960.00</b>	<b>12.04</b>	164,600.00	NIPPON PAINT HOLDINGS CO LTD	JPY	172,500,800.00	0.87
<b>Electric &amp; Electronic</b>					44,700.00	SHIN-ETSU CHEMICAL CO LTD	JPY	278,838,600.00	1.41
36,500.00	ADVANTEST CORP	JPY	234,512,500.00	1.19				<b>451,339,400.00</b>	<b>2.28</b>
3,200.00	DISCO CORP	JPY	195,328,000.00	0.99	<b>Building materials</b>				
8,900.00	HOYA CORP	JPY	166,474,500.00	0.84	8,900.00	DAIKIN INDUSTRIES LTD	JPY	199,093,000.00	1.01
55,500.00	MURATA MANUFACTURING CO LTD	JPY	184,371,000.00	0.93	70,500.00	SEKISUI HOUSE LTD	JPY	251,191,500.00	1.27
105,700.00	RENEAS ELECTRONICS CORP	JPY	318,051,300.00	1.61				<b>450,284,500.00</b>	<b>2.28</b>
27,100.00	TDK CORP	JPY	267,341,500.00	1.36	<b>Real estate</b>				
8,900.00	TOKYO ELECTRON LTD	JPY	310,610,000.00	1.57	73,700.00	MITSUBISHI ESTATE CO LTD	JPY	185,724,000.00	0.94
19,100.00	TOKYO SEIMITSU CO LTD	JPY	234,834,500.00	1.19	166,200.00	MITSUI FUDOSAN CO LTD	JPY	244,064,700.00	1.24
			<b>1,911,523,300.00</b>	<b>9.68</b>				<b>429,788,700.00</b>	<b>2.18</b>
<b>Cosmetics</b>					<b>Steel industry</b>				
45,500.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	260,078,000.00	1.32	77,600.00	JFE HOLDINGS INC	JPY	179,682,800.00	0.91
55,400.00	DAIICHI SANKYO CO LTD	JPY	306,029,600.00	1.55	51,200.00	NIPPON STEEL CORP	JPY	174,131,200.00	0.88
60,600.00	FUJIFILM HOLDINGS CORP	JPY	227,977,200.00	1.16				<b>353,814,000.00</b>	<b>1.79</b>
31,700.00	SHIONOGI & CO LTD	JPY	198,980,900.00	1.01	<b>Food services</b>				
110,500.00	SYSMEX CORP	JPY	286,305,500.00	1.45	30,200.00	AJINOMOTO CO INC	JPY	170,358,200.00	0.86
52,680.00	TAKEDA PHARMACEUTICAL CO LTD	JPY	219,780,960.00	1.11	94,700.00	KIKKOMAN CORP	JPY	176,473,450.00	0.89
69,400.00	TERUMO CORP	JPY	184,118,200.00	0.93				<b>346,831,650.00</b>	<b>1.75</b>
41,500.00	UNICHARM CORP	JPY	214,430,500.00	1.09	<b>Energy</b>				
			<b>1,897,700,860.00</b>	<b>9.62</b>	82,200.00	CHUBU ELECTRIC POWER CO INC	JPY	156,262,200.00	0.79
<b>Banks</b>					69,100.00	INPEX CORP	JPY	163,559,700.00	0.83
62,700.00	FUKUOKA FINANCIAL GROUP INC	JPY	269,610,000.00	1.37				<b>319,821,900.00</b>	<b>1.62</b>
151,200.00	JAPAN POST BANK CO LTD	JPY	229,748,400.00	1.16	<b>Computer software</b>				
122,900.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	212,494,100.00	1.08	69,700.00	CAPCOM CO LTD	JPY	211,400,100.00	1.07
61,000.00	MIZUHO FINANCIAL GROUP INC	JPY	204,838,000.00	1.04					
277,200.00	RESONA HOLDINGS INC	JPY	295,079,400.00	1.50					

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

## AZ Fund 1 - AZ Equity - Japan (in JPY)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in JPY	% NAV
			211,400,100.00	1.07
	<b>Internet</b>			
489,600.00	LY CORP	JPY	190,405,440.00	0.97
			190,405,440.00	0.97
	<b>Entertainment</b>			
36,400.00	ORIENTAL LAND CO LTD	JPY	163,144,800.00	0.83
			163,144,800.00	0.83
			18,914,730,310.00	95.89
	<b>Total securities portfolio</b>		18,914,730,310.00	95.89

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in JPY	Unrealised appreciation / (depreciation) in JPY
<b>Forward foreign exchange contracts</b>						
103,344,578.00	JPY	611,400.00	EUR	16/07/24	105,413,793.10	(1,856,884.00)
2,308,835,940.00	JPY	13,973,800.42	EUR	24/07/24	2,409,275,934.48	(93,482,661.00)
6,074,380.00	EUR	990,339,723.00	JPY	16/07/24	1,047,306,896.55	54,857,635.00
13,669,749.15	EUR	2,308,835,940.00	JPY	24/07/24	2,356,853,301.72	41,211,411.00
					<b>Total Forward foreign exchange contracts</b>	<b>729,501.00</b>

## Summary of net assets

		% NAV
Total securities portfolio	18,914,730,310.00	95.89
Total financial derivative instruments	729,501.00	-
Cash at bank	1,153,567,445.00	5.85
Other assets and liabilities	(344,117,814.84)	(1.74)
<b>Total net assets</b>	<b>19,724,909,441.16</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Japan (in JPY)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.89
	<b>100.00</b>	<b>95.89</b>

Country allocation	% of portfolio	% of net assets
Japan	98.92	94.85
Other	1.08	1.04
	<b>100.00</b>	<b>95.89</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
TOYOTA MOTOR CORP	Auto Parts & Equipment	950,481,000.00	4.82
KOMATSU LTD	Auto Parts & Equipment	342,384,300.00	1.74
ORIX CORP	Financial services	341,702,400.00	1.73
OTSUKA CORP	Office & Business equipment	323,936,800.00	1.64
PANASONIC HOLDINGS CORP	Distribution & Wholesale	321,611,400.00	1.63
RENESAS ELECTRONICS CORP	Electric & Electronic	318,051,300.00	1.61
FANUC CORP	Auto Parts & Equipment	314,802,600.00	1.60
TOKYO ELECTRON LTD	Electric & Electronic	310,610,000.00	1.57
NIPPON EXPRESS HOLDINGS INC	Transportation	306,981,000.00	1.56
DAIICHI SANKYO CO LTD	Cosmetics	306,029,600.00	1.55

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

## AZ Fund 1 - AZ Equity - Mexico\* (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		11,485,788.60
Unrealised appreciation / (depreciation) on securities		(1,070,725.22)
Investment in securities at market value	3.c	10,415,063.38
Cash at bank	3.c, 24	790,454.13
Receivable on Subscriptions		69,787.54
Dividends and interest receivable		5,170.16
<b>Total assets</b>		<b>11,280,475.21</b>
<b>Liabilities</b>		
Accrued expenses		31,726.11
Other liabilities		138.98
<b>Total liabilities</b>		<b>31,865.09</b>
<b>Net assets at the end of the period</b>		<b>11,248,610.12</b>

\* See Note 1 for further details.

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		49,291.75
Bank interest		5,170.17
Other income		0.35
<b>Total income</b>		<b>54,462.27</b>
<b>Expenses</b>		
Management fees	5	16,861.38
Depository fees	8	1,917.18
Administration fees	9	2,911.59
Distribution fees	7	10,116.84
Transaction costs		6,039.47
Taxe d'abonnement	10	3,101.10
Bank interest and charges		197.94
Promotion fees	7	5,041.34
Other expenses	25	477.35
<b>Total expenses</b>		<b>46,664.19</b>
<b>Net investment income / (loss)</b>		<b>7,798.08</b>
Net realised gain / (loss) on:		
Investments		(3,808.56)
Foreign currencies transactions		(148,544.53)
Forward foreign exchange contracts	3.d	16,760.99
<b>Net realised gain / (loss) for the period</b>		<b>(127,794.02)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,070,725.22)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,198,519.24)</b>
Amounts received on subscription of units		12,680,018.99
Amounts paid on redemption of units		(232,889.63)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>11,248,610.12</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	-	2,054,864.66	(47,788.73)	2,007,075.93
A - Institutional USD (ACC)	-	320,000.00	-	320,000.00
B - AZ Fund (ACC)	-	23,364.36	-	23,364.36

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

## AZ Fund 1 - AZ Equity - Mexico\* (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Building materials</b>				
1,387,657.00	CEMEX SAB-CPO	MXN	888,654.52	7.90
52,213.00	GCC SAB DE CV	MXN	489,507.56	4.35
21,047.00	GRUPO AEROPORT DEL PACIFIC-B	MXN	329,399.86	2.93
32,962.00	GRUPO AEROPORT DEL SURESTE-B	MXN	992,890.63	8.83
			<b>2,700,452.57</b>	<b>24.01</b>
<b>Food services</b>				
42,421.00	BECLE SAB DE CV	MXN	76,720.08	0.68
53,185.00	COCA-COLA FEMSA SAB DE CV	MXN	456,271.13	4.06
36,555.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	393,488.47	3.50
68,741.00	GRUPO COMERCIAL CHEDRAUI SA	MXN	477,697.32	4.25
			<b>1,404,177.00</b>	<b>12.49</b>
<b>Distribution &amp; Wholesale</b>				
89,264.00	ALSEA SAB DE CV	MXN	310,475.54	2.76
56,873.00	EL PUERTO DE LIVERPOOL-C1	MXN	407,882.66	3.63
144,524.00	WALMART DE MEXICO SAB DE CV	MXN	492,088.27	4.37
			<b>1,210,446.47</b>	<b>10.76</b>
<b>Telecommunication</b>				
1,220,957.00	AMERICA MOVIL SAB DE CV	MXN	1,039,639.83	9.24
49,209.00	MEGACABLE HOLDINGS-CPO	MXN	123,739.24	1.10
			<b>1,163,379.07</b>	<b>10.34</b>
<b>Steel industry</b>				
153,819.00	GRUPO MEXICO SAB DE CV-SER B	MXN	827,833.78	7.36
			<b>827,833.78</b>	<b>7.36</b>
<b>Transportation</b>				
307,490.00	CONTROLADORA VUELA CIA DE-A	MXN	194,730.28	1.73
95,567.00	GMEXICO TRANSPORTES SAB DE C	MXN	191,599.49	1.70
118,716.00	GRUPO TRAXION SAB DE CV	MXN	176,787.20	1.57
			<b>563,116.97</b>	<b>5.00</b>
<b>Banks</b>				
46,000.00	BANCO DEL BAJIO SA	MXN	139,644.23	1.24
50,472.00	GRUPO FINANCIERO BANORTE-O	MXN	393,497.64	3.50
			<b>533,141.87</b>	<b>4.74</b>
<b>Financial services</b>				
908,105.00	ALFA S.A.B.-A	MXN	530,893.86	4.72
			<b>530,893.86</b>	<b>4.72</b>
<b>Diversified services</b>				
47,199.00	PROMOTORA Y OPERADORA DE INF	MXN	436,899.01	3.88
			<b>436,899.01</b>	<b>3.88</b>
<b>Chemical</b>				
311,159.00	ORBIA ADVANCE CORP SAB DE CV	MXN	434,437.30	3.86
			<b>434,437.30</b>	<b>3.86</b>
<b>Real estate</b>				
143,154.00	CONCENTRADORA FIBRA DANHOS S	MXN	154,932.74	1.38
163,591.00	FIBRA MACQUARIE MEXICO	MXN	277,610.00	2.47
			<b>432,542.74</b>	<b>3.85</b>
<b>Auto Parts &amp; Equipment</b>				
1,116,876.00	NEMAK SAB DE CV	MXN	177,742.74	1.58
			<b>177,742.74</b>	<b>1.58</b>
			<b>10,415,063.38</b>	<b>92.59</b>
	<b>Total securities portfolio</b>		<b>10,415,063.38</b>	<b>92.59</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>10,415,063.38</b>	<b>92.59</b>
<b>Cash at bank</b>	<b>790,454.13</b>	<b>7.03</b>
<b>Other assets and liabilities</b>	<b>43,092.61</b>	<b>0.38</b>
<b>Total net assets</b>	<b>11,248,610.12</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Mexico\* (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	92.59
	<b>100.00</b>	<b>92.59</b>

Country allocation	% of portfolio	% of net assets
Mexico	100.00	92.59
	<b>100.00</b>	<b>92.59</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AMERICA MOVIL SAB DE CV	Telecommunication	1,039,639.83	9.24
GRUPO AEROPORT DEL SURESTE-B	Building materials	992,890.63	8.83
CEMEX SAB-CPO	Building materials	888,654.52	7.90
GRUPO MEXICO SAB DE CV-SER B	Steel industry	827,833.78	7.36
ALFA S.A.B.-A	Financial services	530,893.86	4.72
WALMART DE MEXICO SAB DE CV	Distribution & Wholesale	492,088.27	4.37
GCC SAB DE CV	Building materials	489,507.56	4.35
GRUPO COMERCIAL CHEDRAUI SA	Food services	477,697.32	4.25
COCA-COLA FEMSA SAB DE CV	Food services	456,271.13	4.06
PROMOTORA Y OPERADORA DE INF	Diversified services	436,899.01	3.88

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

## AZ Fund 1 - AZ Equity - Momentum (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		19,938,557.07
Unrealised appreciation / (depreciation) on securities		3,816,912.15
Investment in securities at market value	3.c	23,755,469.22
Investment in options at market value	3.e	58,852.35
Cash at bank	3.c, 24	717,752.89
Receivable on Subscriptions		28,763.44
Dividends and interest receivable		6,975.90
<b>Total assets</b>		<b>24,567,813.80</b>
<b>Liabilities</b>		
Bank overdraft		34,255.32
Accrued expenses		63,187.87
Payable on Redemptions		47,103.89
Net unrealised depreciation on futures contracts	3.f	223.93
Other liabilities		751.16
<b>Total liabilities</b>		<b>145,522.17</b>
<b>Net assets at the end of the period</b>		<b>24,422,291.63</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		131,232.11
Bank interest		10,589.95
Other income		45.91
<b>Total income</b>		<b>141,867.97</b>
<b>Expenses</b>		
Management fees	5	166,570.07
Depository fees	8	10,282.61
Variable management fees	6	(22,697.58)
Administration fees	9	39,710.38
Distribution fees	7	99,942.11
Transaction costs		9,956.36
Taxe d'abonnement	10	4,060.24
Bank interest and charges		3,954.52
Promotion fees	7	41,770.69
Other expenses	25	5,760.72
<b>Total expenses</b>		<b>359,310.12</b>
<b>Net investment income / (loss)</b>		<b>(217,442.15)</b>
Net realised gain / (loss) on:		
Investments		1,798,130.36
Foreign currencies transactions		(3,085.82)
Futures contracts	3.f	(91,086.34)
Forward foreign exchange contracts	3.d	0.16
Options	3.e	(100,463.92)
<b>Net realised gain / (loss) for the period</b>		<b>1,386,052.29</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,469,507.52
Futures contracts	3.f	(11,503.52)
Options	3.e	55,074.89
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,899,131.18</b>
Amounts received on subscription of units		4,381,999.57
Amounts paid on redemption of units		(3,860,891.07)
Net assets at the beginning of the period		20,002,051.95
<b>Net assets at the end of the period</b>		<b>24,422,291.63</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	2,145,289.31	637,112.89	(489,513.94)	2,292,888.26
A - Institutional EUR (ACC)	1,670,776.84	-	(133,469.32)	1,537,307.52
B - AZ Fund (ACC)	154,305.44	157,653.10	(79,915.68)	232,042.86

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



## AZ Fund 1 - AZ Equity - Momentum (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Electric &amp; Electronic</b>					<b>Distribution &amp; Wholesale</b>				
2,660.00	ABB LTD-REG	CHF	137,881.94	0.56	3,500.00	CHIPOTLE MEXICAN GRILL INC	USD	204,595.29	0.84
1,760.00	ADVANCED MICRO DEVICES	USD	266,377.05	1.09	320.00	COSTCO WHOLESALE CORP	USD	253,787.54	1.04
3,460.00	AMPHENOL CORP-CL A	USD	217,494.94	0.89	560.00	FAST RETAILING CO LTD	JPY	131,748.12	0.54
1,200.00	APPLIED MATERIALS INC	USD	264,229.53	1.08	11,460.00	MITSUBISHI CORP	JPY	209,255.94	0.86
200.00	ASM INTERNATIONAL NV	EUR	142,360.00	0.58	8,060.00	mitsui & co ltd	JPY	170,688.92	0.70
290.00	ASML HOLDING NV	EUR	279,618.00	1.14	1,800.00	NINTENDO CO LTD	JPY	89,330.91	0.37
530.00	BROADCOM INC	USD	793,963.98	3.25				<b>1,059,406.72</b>	<b>4.35</b>
460.00	DISCO CORP	JPY	162,866.14	0.67	<b>Diversified services</b>				
1,010.00	EATON CORP PLC	USD	295,484.49	1.21	4,200.00	RECRUIT HOLDINGS CO LTD	JPY	209,681.23	0.86
290.00	KLA CORP	USD	223,100.44	0.91	4,820.00	RELX PLC	GBP	206,875.98	0.85
240.00	LAM RESEARCH CORP	USD	238,454.86	0.98	1,330.00	ROYAL CARIBBEAN CRUISES LTD	USD	197,846.42	0.81
1,880.00	MARVELL TECHNOLOGY INC	USD	122,614.42	0.50	1,100.00	WASTE MANAGEMENT INC	USD	218,963.38	0.90
2,010.00	MICRON TECHNOLOGY INC	USD	246,676.28	1.01				<b>833,367.01</b>	<b>3.42</b>
8,200.00	NVIDIA CORP	USD	945,209.24	3.86	<b>Diversified machinery</b>				
760.00	NXP SEMICONDUCTORS NV	USD	190,817.26	0.78	2,560.00	GENERAL ELECTRIC CO	USD	379,718.40	1.55
1,340.00	QUALCOMM INC	USD	249,033.08	1.02	450.00	PARKER HANNIFIN CORP	USD	212,376.49	0.87
1,230.00	SCHNEIDER ELECTRIC SE	EUR	275,889.00	1.13	1,100.00	SIEMENS AG-REG	EUR	191,092.00	0.78
1,310.00	TOKYO ELECTRON LTD	JPY	265,188.80	1.09				<b>783,186.89</b>	<b>3.20</b>
			<b>5,317,259.45</b>	<b>21.75</b>	<b>Office &amp; Business equipment</b>				
<b>Internet</b>					760.00	APPLE INC	USD	149,354.98	0.61
4,120.00	ALPHABET INC-CL A	USD	700,217.40	2.87	630.00	CROWDSTRIKE HOLDINGS INC - A	USD	225,248.15	0.92
4,790.00	AMAZON.COM INC	USD	863,697.22	3.54	1,460.00	DELL TECHNOLOGIES -C	USD	187,869.00	0.77
60.00	BOOKING HOLDINGS INC	USD	221,777.47	0.91	270.00	SUPER MICRO COMPUTER INC	USD	206,414.28	0.85
1,960.00	META PLATFORMS INC-CLASS A	USD	922,109.82	3.77				<b>768,886.41</b>	<b>3.15</b>
600.00	NETFLIX INC	USD	377,819.45	1.55	<b>Computer software</b>				
720.00	PALO ALTO NETWORKS INC	USD	227,746.40	0.93	320.00	MICROSOFT CORP	USD	133,449.03	0.55
1.00	PROSUS NV	EUR	33.26	0.00	1,140.00	SAP SE	EUR	216,052.80	0.88
4,170.00	UBER TECHNOLOGIES INC	USD	282,785.72	1.16	320.00	SERVICENOW INC	USD	234,881.64	0.96
			<b>3,596,186.74</b>	<b>14.73</b>	240.00	SYNOPSYS INC	USD	133,253.46	0.55
<b>Banks</b>								<b>717,636.93</b>	<b>2.94</b>
33,280.00	BANCO SANTANDER SA	EUR	144,119.04	0.59	<b>Insurance</b>				
3,900.00	CITIGROUP INC	USD	230,925.12	0.95	5,480.00	MANULIFE FINANCIAL CORP	CAD	136,126.56	0.56
530.00	GOLDMAN SACHS GROUP INC	USD	223,680.52	0.92	1,180.00	PROGRESSIVE CORP	USD	228,689.34	0.94
2,530.00	JPMORGAN CHASE & CO	USD	477,460.04	1.96	6,900.00	TOKIO MARINE HOLDINGS INC	JPY	240,336.96	0.98
25,890.00	mitsubishi UFJ FINANCIAL GRO	JPY	259,648.31	1.06				<b>605,152.86</b>	<b>2.48</b>
3,490.00	SUMITOMO MITSUI FINANCIAL GR	JPY	217,110.68	0.89	<b>Financial services</b>				
3,990.00	UNICREDIT SPA	EUR	138,073.95	0.57	1,110.00	AMERICAN EXPRESS CO	USD	239,813.86	0.98
5,060.00	WELLS FARGO & CO	USD	280,395.05	1.15	3,050.00	SCHWAB (CHARLES) CORP	USD	209,707.95	0.86
			<b>1,971,412.71</b>	<b>8.09</b>				<b>449,521.81</b>	<b>1.84</b>
<b>Cosmetics</b>					<b>Entertainment</b>				
2,760.00	BOSTON SCIENTIFIC CORP	USD	198,318.26	0.81	3,470.00	3i GROUP PLC	GBP	125,482.34	0.51
750.00	CENCORA INC	USD	157,662.70	0.65	2,120.00	KKR & CO INC	USD	208,172.43	0.85
1,060.00	DAVITA INC	USD	137,050.80	0.56				<b>333,654.77</b>	<b>1.36</b>
850.00	ELI LILLY & CO	USD	718,052.72	2.94	<b>Building materials</b>				
320.00	MCKESSON CORP	USD	174,380.97	0.71	1,080.00	HOLCIM LTD	CHF	89,288.82	0.37
3,770.00	NOVO NORDISK A/S-B	DKK	508,365.73	2.08	790.00	TRANE TECHNOLOGIES PLC	USD	242,458.32	0.99
			<b>1,893,831.18</b>	<b>7.75</b>				<b>331,747.14</b>	<b>1.36</b>
<b>Auto Parts &amp; Equipment</b>					<b>Energy</b>				
7,540.00	ATLAS COPCO AB-A SHS	SEK	132,331.98	0.54	1,740.00	CONSTELLATION ENERGY	USD	325,140.94	1.33
900.00	CATERPILLAR INC	USD	279,720.08	1.15				<b>325,140.94</b>	<b>1.33</b>
240.00	FERRARI NV	EUR	91,368.00	0.37	<b>Chemical</b>				
312.00	GE VERNOVA INC	USD	49,928.73	0.20	740.00	ECOLAB INC	USD	164,329.37	0.67
4,430.00	GENERAL MOTORS CO	USD	192,039.00	0.79	3,080.00	SHIN-ETSU CHEMICAL CO LTD	JPY	111,443.45	0.46
13,000.00	HITACHI LTD	JPY	271,534.45	1.11				<b>275,772.82</b>	<b>1.13</b>
13,700.00	HONDA MOTOR CO LTD	JPY	136,680.79	0.56	<b>Media</b>				
15,250.00	TOYOTA MOTOR CORP	JPY	291,020.91	1.19	10,210.00	NEWS CORP/NEW-CL A-W/I	USD	262,644.93	1.08
			<b>1,444,623.94</b>	<b>5.91</b>				<b>262,644.93</b>	<b>1.08</b>

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

## AZ Fund 1 - AZ Equity - Momentum (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Engineering &amp; Construction</b>				
180.00	TRANSDIGM GROUP INC	USD	214,574.11	0.88
			<b>214,574.11</b>	<b>0.88</b>
<b>Lodging &amp; Restaurants</b>				
980.00	HILTON WORLDWIDE HOLDINGS IN	USD	199,520.41	0.82
			<b>199,520.41</b>	<b>0.82</b>
<b>Real estate</b>				
12,300.00	MITSUI FUDOSAN CO LTD	JPY	104,770.14	0.43
			<b>104,770.14</b>	<b>0.43</b>
<b>Food services</b>				
1,460.00	CELSIUS HOLDINGS INC	USD	77,771.31	0.32
			<b>77,771.31</b>	<b>0.32</b>
			<b>21,566,069.22</b>	<b>88.32</b>
<b>Other transferable securities</b>				
<b>Warrants</b>				
<b>Computer software</b>				
80.00	CONSTELLATION SOFTWARE INC CW 31/03/2040	CAD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
30,000.00	ISH EDGE MSCI WLD MOMENTUM	EUR	2,189,400.00	8.95
			<b>2,189,400.00</b>	<b>8.95</b>
			<b>2,189,400.00</b>	<b>8.95</b>
<b>Total securities portfolio</b>			<b>23,755,469.22</b>	<b>97.27</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>23,755,469.22</b>	<b>97.27</b>
<b>Total financial derivative instruments</b>	<b>58,628.42</b>	<b>0.24</b>
<b>Cash at bank</b>	<b>683,497.57</b>	<b>2.80</b>
<b>Other assets and liabilities</b>	<b>(75,303.58)</b>	<b>(0.31)</b>
<b>Total net assets</b>	<b>24,422,291.63</b>	<b>100.00</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
10.00	NASDAQ E-MINI FUTURE 20/09/2024	USD	3,673,033.82	(223.93)
<b>Total Futures</b>				<b>(223.93)</b>

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
10.00	PUT NASDAQ 100 STOCK INDEX 30/08/2024 19	USD	776,846.65	42,687.20
5.00	PUT S&P 500 INDEX - SPX 30/08/2024 5250	USD	498,308.60	16,165.15
<b>Total Options</b>				<b>58,852.35</b>

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

## AZ Fund 1 - AZ Equity - Momentum (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	90.77	88.32
Undertakings for collective investment	9.23	8.95
Warrants	0.00	0.00
	<b>100.00</b>	<b>97.27</b>

Country allocation	% of portfolio	% of net assets
USA	64.85	63.11
Japan	11.21	10.91
Ireland	9.23	8.95
France	3.22	3.14
Netherlands	2.96	2.87
Denmark	2.14	2.08
Other	6.39	6.21
	<b>100.00</b>	<b>97.27</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISH EDGE MSCI WLD MOMENTUM	Open-ended Funds	2,189,400.00	8.95
NVIDIA CORP	Electric & Electronic	945,209.24	3.86
META PLATFORMS INC-CLASS A	Internet	922,109.82	3.77
AMAZON.COM INC	Internet	863,697.22	3.54
BROADCOM INC	Electric & Electronic	793,963.98	3.25
ELI LILLY & CO	Cosmetics	718,052.72	2.94
ALPHABET INC-CL A	Internet	700,217.40	2.87
NOVO NORDISK A/S-B	Cosmetics	508,365.73	2.08
JPMORGAN CHASE & CO	Banks	477,460.04	1.96
GENERAL ELECTRIC CO	Diversified machinery	379,718.40	1.55

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

## AZ Fund 1 - AZ Equity - Small Cap Europe FoF (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		133,958,085.21
Unrealised appreciation / (depreciation) on securities		10,927,590.81
Investment in securities at market value	3.c	144,885,676.02
Cash at bank	3.c, 24	7,345,801.14
Receivable on Sale of Investments		7,203,678.22
Receivable on Subscriptions		116,405.52
<b>Total assets</b>		<b>159,551,560.90</b>
<b>Liabilities</b>		
Bank overdraft		145,956.74
Accrued expenses		503,329.93
Payable on Purchase of Investments		6,988,748.63
Payable on Redemptions		228,720.32
Net unrealised depreciation on forward foreign exchange contracts	3.d	1,389.44
Net unrealised depreciation on Contracts for Difference	3.g	72,822.74
<b>Total liabilities</b>		<b>7,940,967.80</b>
<b>Net assets at the end of the period</b>		<b>151,610,593.10</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		16,439.57
Bank interest		91,711.64
Income on Contracts for Difference		52,881.71
Other income		78.40
<b>Total income</b>		<b>161,111.32</b>
<b>Expenses</b>		
Management fees	5	1,378,273.44
Depositary fees	8	12,141.97
Variable management fees	6	(48,148.50)
Administration fees	9	267,074.50
Distribution fees	7	826,964.10
Transaction costs		5,417.75
Taxe d'abonnement	10	13,645.00
Bank interest and charges		1,618.56
Expenses on Contracts for Difference		68,132.54
Promotion fees	7	484,187.91
Other expenses	25	81,063.42
<b>Total expenses</b>		<b>3,090,370.69</b>
<b>Net investment income / (loss)</b>		<b>(2,929,259.37)</b>
Net realised gain / (loss) on:		
Investments		6,664,578.13
Foreign currencies transactions		42,402.87
Futures contracts	3.f	129,893.88
Forward foreign exchange contracts	3.d	118,441.73
Contracts for Difference	3.g	529,552.87
<b>Net realised gain / (loss) for the period</b>		<b>4,555,610.11</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		687,762.74
Futures contracts	3.f	(127,068.69)
Forward foreign exchange contracts	3.d	(24,834.63)
Contracts for Difference	3.g	(359,082.97)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,732,386.56</b>
Amounts received on subscription of units		17,726,704.96
Amounts paid on redemption of units		(23,866,166.73)
Net assets at the beginning of the period		153,017,668.31
<b>Net assets at the end of the period</b>		<b>151,610,593.10</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	12,488,732.65	1,868,023.36	(2,272,885.17)	12,083,870.84
B - AZ Fund (ACC)	9,053,294.34	582,548.32	(1,030,931.40)	8,604,911.26

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

## AZ Fund 1 - AZ Equity - Small Cap Europe FoF (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
19,428.00	ALKEN FUND-SMALL CAP EUR-EU1	EUR	5,506,672.32	3.63
7,304.00	BGF-US S/M CAP OPPOR-ED2	EUR	2,748,130.00	1.81
1,088.89	BLACKROCK STR-EUR O EX-D2EUR	EUR	755,439.22	0.50
20.00	CARLSON EQUITY-ASIAN SM CP-A	EUR	157.68	0.00
162,000.00	DBX MSCI EU SMALL CAP (DR)	EUR	9,404,100.00	6.20
70,507.00	DNCA INVEST-ARCHER MID-CAP EUROPE INC	EUR	16,266,669.97	10.73
20,607.00	DWS-ESG EURO SM/MID CAP-TFC	EUR	3,374,190.18	2.23
941,651.00	FIDELITY FDS-EURO SM-I A EUR	EUR	14,068,265.94	9.28
1,008,909.00	FIDELITY FNDS-NORDIC-YA EUR	EUR	17,726,531.13	11.69
3,442,214.00	FIDELITY UK SMALLER COMP-WA	GBP	16,905,560.06	11.15
95,489.00	FIDELITY-ASIAN SMR CO-IA EUR	EUR	1,418,966.54	0.94
956,146.00	INVESCO-CONT EU SM CP-CEURA	EUR	18,080,720.86	11.92
117,174.00	JANUS HENDERSON HORIZON PAN EU SMALLER	EUR	10,286,705.46	6.78
62,404.00	JANUS HH GL SMALL COMP-IU2E	EUR	2,521,121.60	1.66
75,580.00	LAZARD SMALL CAPS EURO SRI-T	EUR	15,977,612.00	10.54
100.00	MAINFIRST TOP EUROPN IDEAS-C	EUR	8,214.00	0.01
4.00	ODDO AVENIR EUR CI EURO	EUR	1,766,303.40	1.17
16,410.00	ROBECO US SELECT OPP E-I EUR	EUR	5,797,324.80	3.82
1,818.00	SICAV ECHIQUIER-VALUE EURO-I	EUR	2,272,990.86	1.50
			<b>144,885,676.02</b>	<b>95.56</b>
			<b>144,885,676.02</b>	<b>95.56</b>
<b>Total securities portfolio</b>			<b>144,885,676.02</b>	<b>95.56</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
2,000,000.00	GBP	2,339,777.59	EUR	27/08/24	2,358,907.83	13,188.50
2,338,388.15	EUR	2,000,000.00	GBP	27/08/24	2,358,907.83	(14,577.94)
<b>Total Forward foreign exchange contracts</b>						<b>(1,389.44)</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
20.00	FTSE ITALIA STAR INDEX	EUR	949,482.40	(8,330.20)
500.00	FTSE SMALLCAP INDEX	GBP	3,967,635.78	(64,492.54)
<b>Total Contracts for Difference</b>				<b>(72,822.74)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>144,885,676.02</b>	<b>95.56</b>
<b>Total financial derivative instruments</b>	<b>(74,212.18)</b>	<b>(0.05)</b>
<b>Cash at bank</b>	<b>7,199,844.40</b>	<b>4.75</b>
<b>Other assets and liabilities</b>	<b>(400,715.14)</b>	<b>(0.26)</b>
<b>Total net assets</b>	<b>151,610,593.10</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Small Cap Europe FoF (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	95.56
	<b>100.00</b>	<b>95.56</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	74.51	71.20
France	13.82	13.21
United Kingdom	11.67	11.15
	<b>100.00</b>	<b>95.56</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INVESCO-CONT EU SM CP-CEURA	Open-ended Funds	18,080,720.86	11.92
FIDELITY FND-NORDIC-YA EUR	Open-ended Funds	17,726,531.13	11.69
FIDELITY UK SMALLER COMP-WA	Open-ended Funds	16,905,560.06	11.15
DNCA INVEST-ARCHER MID-CAP EUROPE INC	Open-ended Funds	16,266,669.97	10.73
LAZARD SMALL CAPS EURO SRI-T	Open-ended Funds	15,977,612.00	10.54
FIDELITY FDS-EURO SM-I A EUR	Open-ended Funds	14,068,265.94	9.28
JANUS HENDERSON HORIZON PAN EU SMALLER	Open-ended Funds	10,286,705.46	6.78
DBX MSCI EU SMALL CAP (DR)	Open-ended Funds	9,404,100.00	6.20
ROBECO US SELECT OPP E-I EUR	Open-ended Funds	5,797,324.80	3.82
ALKEN FUND-SMALL CAP EUR-EU1	Open-ended Funds	5,506,672.32	3.63

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

## AZ Fund 1 - AZ Equity - Special Needs &amp; Inclusion\* (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		9,220,766.74
Unrealised appreciation / (depreciation) on securities		262,222.96
Investment in securities at market value	3.c	9,482,989.70
Cash at bank	3.c, 24	214,988.82
Receivable on Subscriptions		95,387.46
Dividends and interest receivable		4,908.00
<b>Total assets</b>		<b>9,798,273.98</b>
<b>Liabilities</b>		
Accrued expenses		31,572.90
Payable on Purchase of Investments		23,583.86
Other liabilities		74.25
<b>Total liabilities</b>		<b>55,231.01</b>
<b>Net assets at the end of the period</b>		<b>9,743,042.97</b>

\* See Note 1 for further details.

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		7,228.97
Bank interest		1,243.46
<b>Total income</b>		<b>8,472.43</b>
<b>Expenses</b>		
Management fees	5	16,641.04
Depositary fees	8	1,712.70
Administration fees	9	2,832.49
Distribution fees	7	9,984.66
Transaction costs		4,384.26
Taxe d'abonnement	10	1,194.94
Bank interest and charges		295.94
Promotion fees	7	5,147.42
Other expenses	25	2,086.66
<b>Total expenses</b>		<b>44,280.11</b>
<b>Net investment income / (loss)</b>		<b>(35,807.68)</b>
Net realised gain / (loss) on:		
Investments		999.81
Foreign currencies transactions		1,278.77
<b>Net realised gain / (loss) for the period</b>		<b>(33,529.10)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		262,222.96
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>228,693.86</b>
Amounts received on subscription of units		9,549,644.89
Amounts paid on redemption of units		(35,295.78)
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>9,743,042.97</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	-	1,827,240.21	(6,841.59)	1,820,398.62
A - AZ Fund (DIS)	-	54,377.38	-	54,377.38
B - AZ Fund (ACC)	-	25,196.59	-	25,196.59

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

## AZ Fund 1 - AZ Equity - Special Needs &amp; Inclusion\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Cosmetics</b>									
500.00	ABBVIE INC	USD	80,018.66	0.82	15,000.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	52,485.00	0.54
300.00	AMGEN INC	USD	87,459.76	0.90	2,800.00	NATIONAL GRID PLC	GBP	29,147.61	0.30
1,100.00	BOSTON SCIENTIFIC CORP	USD	79,039.89	0.81	3,100.00	SHELL PLC	GBP	103,619.74	1.06
1,100.00	CVS HEALTH CORP	USD	60,616.75	0.62	1,800.00	SSE PLC	GBP	37,991.39	0.39
160.00	ELI LILLY & CO	USD	135,162.86	1.39	1,000.00	TOTALENERGIES SE	EUR	62,330.00	0.64
200.00	HCA HEALTHCARE INC	USD	59,954.28	0.62				<b>506,754.05</b>	<b>5.20</b>
800.00	JOHNSON & JOHNSON	USD	109,100.07	1.12	<b>Internet</b>				
200.00	LOREAL	EUR	82,010.00	0.84	200.00	AIRBNB INC-CLASS A	USD	28,295.78	0.29
100.00	MCKESSON CORP	USD	54,494.05	0.56	1,250.00	AMAZON.COM INC	USD	225,390.72	2.31
900.00	NOVARTIS AG-REG	CHF	89,873.84	0.92	300.00	META PLATFORMS INC-CLASS A	USD	141,139.26	1.45
500.00	PROCTER & GAMBLE CO/THE	USD	76,939.58	0.79	100.00	PALO ALTO NETWORKS INC	USD	31,631.44	0.32
400.00	SANOFI	EUR	35,976.00	0.37	600.00	UBER TECHNOLOGIES INC	USD	40,688.59	0.42
200.00	STRYKER CORP	USD	63,494.29	0.65				<b>467,145.79</b>	<b>4.79</b>
100.00	THERMO FISHER SCIENTIFIC INC	USD	51,597.85	0.53	<b>Distribution &amp; Wholesale</b>				
300.00	UNITEDHEALTH GROUP INC	USD	142,550.04	1.46	300.00	FAST RETAILING CO LTD	JPY	70,579.35	0.72
			<b>1,208,287.92</b>	<b>12.40</b>	300.00	LOWES COS INC	USD	61,710.29	0.63
<b>Electric &amp; Electronic</b>					1,000.00	SONY GROUP CORP	JPY	79,117.55	0.81
1,400.00	ABB LTD-REG	CHF	72,569.44	0.74	500.00	TARGET CORP	USD	69,064.61	0.71
300.00	EATON CORP PLC	USD	87,767.67	0.90	1,700.00	WALMART INC	USD	107,400.98	1.10
700.00	MICRON TECHNOLOGY INC	USD	85,907.16	0.88				<b>387,872.78</b>	<b>3.97</b>
3,250.00	NVIDIA CORP	USD	374,625.61	3.85	<b>Chemical</b>				
700.00	QUALCOMM INC	USD	130,091.91	1.34	3,000.00	BAKER HUGHES CO	USD	98,446.47	1.01
300.00	SCHNEIDER ELECTRIC SE	EUR	67,290.00	0.69	600.00	DUPONT DE NEMOURS INC	USD	45,060.88	0.46
			<b>818,251.79</b>	<b>8.40</b>	400.00	ECOLAB INC	USD	88,826.69	0.91
<b>Computer software</b>					300.00	LINDE PLC	USD	122,881.74	1.26
100.00	ADOBE INC	USD	51,834.85	0.53				<b>355,215.78</b>	<b>3.64</b>
100.00	INTUIT INC	USD	61,321.20	0.63	<b>Diversified services</b>				
950.00	MICROSOFT CORP	USD	396,176.81	4.07	200.00	AUTOMATIC DATA PROCESSING	USD	44,542.10	0.46
500.00	ORACLE CORP	USD	65,873.57	0.68	300.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	43,079.08	0.44
2,600.00	SAGE GROUP PLC/THE	GBP	33,379.73	0.34	100.00	CINTAS CORP	USD	65,338.00	0.67
100.00	SALESFORCE INC	USD	23,988.80	0.25	900.00	EXPERIAN PLC	GBP	39,127.20	0.40
200.00	SAP SE	EUR	37,904.00	0.39	160.00	MOODYS CORP	USD	62,840.03	0.64
100.00	SERVICENOW INC	USD	73,400.51	0.75	1,000.00	RELX PLC	GBP	42,920.33	0.44
			<b>743,879.47</b>	<b>7.64</b>	100.00	S&P GLOBAL INC	USD	41,614.18	0.43
<b>Office &amp; Business equipment</b>								<b>339,460.92</b>	<b>3.48</b>
100.00	ACCENTURE PLC-CL A	USD	28,309.77	0.29	<b>Financial services</b>				
2,000.00	APPLE INC	USD	393,039.42	4.03	300.00	AMERICAN EXPRESS CO	USD	64,814.56	0.67
800.00	COGNIZANT TECH SOLUTIONS-A	USD	50,758.11	0.52	100.00	BLACKROCK INC	USD	73,461.16	0.75
300.00	DELL TECHNOLOGIES -C	USD	38,603.22	0.40	200.00	MASTERCARD INC - A	USD	82,325.17	0.84
4,900.00	FUJITSU LIMITED	JPY	71,538.16	0.73	500.00	SCHWAB (CHARLES) CORP	USD	34,378.35	0.35
			<b>582,248.68</b>	<b>5.97</b>	300.00	VISA INC-CLASS A SHARES	USD	73,469.56	0.75
<b>Banks</b>								<b>328,448.80</b>	<b>3.36</b>
1,000.00	BANK OF AMERICA CORP	USD	37,107.53	0.38	<b>Food services</b>				
400.00	BANK OF MONTREAL	CAD	31,319.76	0.32	600.00	COCA-COLA CO/THE	USD	35,633.31	0.37
19,100.00	BARCLAYS PLC	GBP	47,060.09	0.48	700.00	GENERAL MILLS INC	USD	41,317.47	0.42
1,000.00	BNP PARIBAS	EUR	59,530.00	0.61	600.00	HERSHEY CO/THE	USD	102,913.93	1.06
400.00	JPMORGAN CHASE & CO	USD	75,487.75	0.77	800.00	NESTLE SA-REG	CHF	76,191.27	0.78
1,300.00	SUMITOMO MITSUI FINANCIAL GR	JPY	80,872.17	0.83	200.00	PEPSICO INC	USD	30,777.70	0.32
1,800.00	TORONTO-DOMINION BANK	CAD	92,298.25	0.95				<b>286,833.68</b>	<b>2.95</b>
2,800.00	UBS GROUP AG-REG	CHF	76,901.51	0.79	<b>Telecommunication</b>				
1,000.00	UNICREDIT SPA	EUR	34,605.00	0.36	800.00	CISCO SYSTEMS INC	USD	35,463.49	0.36
600.00	WELLS FARGO & CO	USD	33,248.43	0.34	2,000.00	CORNING INC	USD	72,498.25	0.74
			<b>568,430.49</b>	<b>5.83</b>	100.00	MOTOROLA SOLUTIONS INC	USD	36,020.53	0.37
<b>Energy</b>					15,800.00	TELSTRA GROUP LTD	AUD	35,640.58	0.37
300.00	AMERICAN WATER WORKS CO INC	USD	36,153.95	0.37	200.00	T-MOBILE US INC	USD	32,877.07	0.34
700.00	CHEVRON CORP	USD	102,163.75	1.05	900.00	VERIZON COMMUNICATIONS INC	USD	34,631.21	0.36
800.00	DTE ENERGY COMPANY	USD	82,862.61	0.85				<b>247,131.13</b>	<b>2.54</b>
					<b>Auto Parts &amp; Equipment</b>				
					400.00	BAYERISCHE MOTOREN WERKE AG	EUR	35,352.00	0.36
					200.00	CUMMINS INC	USD	51,678.10	0.53

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



## AZ Fund 1 - AZ Equity - Special Needs &amp; Inclusion\* (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,000.00	HITACHI LTD	JPY	83,549.06	0.86
3,800.00	STELLANTIS NV	EUR	70,186.00	0.72
			<b>240,765.16</b>	<b>2.47</b>
	<b>Insurance</b>			
1,100.00	AXA SA	EUR	33,627.00	0.35
100.00	CHUBB LTD	USD	23,800.33	0.24
1,100.00	METLIFE INC	USD	72,040.12	0.74
100.00	TRAVELERS COS INC/THE	USD	18,972.71	0.19
100.00	ZURICH INSURANCE GROUP AG	CHF	49,748.20	0.51
			<b>198,188.36</b>	<b>2.03</b>
	<b>Real estate</b>			
900.00	CBRE GROUP INC - A	USD	74,829.95	0.77
500.00	SIMON PROPERTY GROUP INC	USD	70,818.75	0.73
			<b>145,648.70</b>	<b>1.50</b>
	<b>Diversified machinery</b>			
700.00	GENERAL ELECTRIC CO	USD	103,829.25	1.07
200.00	SIEMENS AG-REG	EUR	34,744.00	0.36
			<b>138,573.25</b>	<b>1.43</b>
	<b>Lodging &amp; Restaurants</b>			
400.00	INTERCONTINENTAL HOTELS GROU	GBP	39,280.53	0.40
400.00	MARRIOTT INTERNATIONAL -CL A	USD	90,233.73	0.93
			<b>129,514.26</b>	<b>1.33</b>
	<b>Textile</b>			
30.00	DECKERS OUTDOOR CORP	USD	27,094.47	0.28
100.00	LVMH MOET HENNESSY LOUIS VUI	EUR	71,360.00	0.73
400.00	NIKE INC -CL B	USD	28,129.69	0.29
			<b>126,584.16</b>	<b>1.30</b>
	<b>Advertising</b>			
1,000.00	PUBLICIS GROUPE	EUR	99,380.00	1.02
			<b>99,380.00</b>	<b>1.02</b>
	<b>Building materials</b>			
300.00	JACOBS SOLUTIONS INC	USD	39,107.07	0.40
100.00	TRANE TECHNOLOGIES PLC	USD	30,690.93	0.32
200.00	WSP GLOBAL INC	CAD	29,051.86	0.30
			<b>98,849.86</b>	<b>1.02</b>
	<b>Media</b>			
300.00	THOMSON REUTERS CORP	CAD	47,173.98	0.48
400.00	WALT DISNEY CO/THE	USD	37,057.15	0.38
			<b>84,231.13</b>	<b>0.86</b>
	<b>Undefined</b>			
1,000.00	NEC CORP	JPY	76,826.39	0.79
			<b>76,826.39</b>	<b>0.79</b>
	<b>Transportation</b>			
150.00	UNION PACIFIC CORP	USD	31,666.90	0.33
250.00	UNITED PARCEL SERVICE-CL B	USD	31,922.09	0.33
			<b>63,588.99</b>	<b>0.66</b>
	<b>Engineering &amp; Construction</b>			
400.00	RTX CORP	USD	37,467.69	0.38
			<b>37,467.69</b>	<b>0.38</b>
	<b>Storage &amp; Warehousing</b>			
500.00	BALL CORP	USD	28,000.93	0.29
			<b>28,000.93</b>	<b>0.29</b>
			<b>8,307,580.16</b>	<b>85.25</b>
	<b>Money market instruments</b>			
	<b>Government</b>			
600,000.00	ITALY BOTS 0% 24-14/05/2025	EUR	582,221.34	5.99
			<b>582,221.34</b>	<b>5.99</b>
			<b>582,221.34</b>	<b>5.99</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	<b>Bonds and other debt instruments</b>			
	<b>Insurance</b>			
100.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	25,950.00	0.27
			<b>25,950.00</b>	<b>0.27</b>
	<b>Funds</b>			
	<b>Undertakings for collective investment</b>			
	<b>Open-ended Funds</b>			
10,000.00	DBX MSCI WORLD TELECOMMS 1C	EUR	215,050.00	2.21
3,700.00	ISHARES CORE MSCI WORLD UCITS	EUR	352,188.20	3.61
			<b>567,238.20</b>	<b>5.82</b>
			<b>567,238.20</b>	<b>5.82</b>
	<b>Total securities portfolio</b>		<b>9,482,989.70</b>	<b>97.33</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>9,482,989.70</b>	<b>97.33</b>
<b>Cash at bank</b>	<b>214,988.82</b>	<b>2.21</b>
<b>Other assets and liabilities</b>	<b>45,064.45</b>	<b>0.46</b>
<b>Total net assets</b>	<b>9,743,042.97</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Special Needs &amp; Inclusion\* (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	87.60	85.25
Money market instruments	6.15	5.99
Undertakings for collective investment	5.98	5.82
Bonds and other debt instruments	0.27	0.27
	<b>100.00</b>	<b>97.33</b>

Country allocation	% of portfolio	% of net assets
USA	62.60	60.91
Ireland	6.69	6.51
Italy	6.51	6.35
France	6.14	5.98
Japan	4.86	4.74
Switzerland	4.10	3.98
United Kingdom	3.32	3.22
Other	5.78	5.64
	<b>100.00</b>	<b>97.33</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BOTS 0% 24-14/05/2025	Government	582,221.34	5.99
MICROSOFT CORP	Computer software	396,176.81	4.07
APPLE INC	Office & Business equipment	393,039.42	4.03
NVIDIA CORP	Electric & Electronic	374,625.61	3.85
ISHARES CORE MSCI WORLD UCITS	Open-ended Funds	352,188.20	3.61
AMAZON.COM INC	Internet	225,390.72	2.31
DBX MSCI WORLD TELECOMMS 1C	Open-ended Funds	215,050.00	2.21
UNITEDHEALTH GROUP INC	Cosmetics	142,550.04	1.46
META PLATFORMS INC-CLASS A	Internet	141,139.26	1.45
ELI LILLY & CO	Cosmetics	135,162.86	1.39

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

## AZ Fund 1 - AZ Equity - Water &amp; Renewable Resources (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		173,916,353.07
Unrealised appreciation / (depreciation) on securities		25,240,792.24
Investment in securities at market value	3.c	199,157,145.31
Investment in options at market value	3.e	136,575.69
Cash at bank	3.c, 24	1,266,011.36
Receivable on Sale of Investments		758,360.04
Receivable on Subscriptions		171,994.08
Net unrealised appreciation on forward foreign exchange contracts	3.d	50,747.91
Dividends and interest receivable		766,870.00
<b>Total assets</b>		<b>202,307,704.39</b>
<b>Liabilities</b>		
Accrued expenses		637,990.88
Payable on Purchase of Investments		791,568.84
Payable on Redemptions		230,014.96
Net unrealised depreciation on Contracts for Difference	3.g	23,795.48
Other liabilities		293,728.37
<b>Total liabilities</b>		<b>1,977,098.53</b>
<b>Net assets at the end of the period</b>		<b>200,330,605.86</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,791,935.41
Bank interest		26,291.36
Income on Contracts for Difference		2,469.66
Securities lending income		12,307.54
Other income		34.80
<b>Total income</b>		<b>1,833,038.77</b>
<b>Expenses</b>		
Management fees	5	1,740,010.29
Depositary fees	8	27,613.49
Variable management fees	6	(38,625.47)
Administration fees	9	351,685.04
Distribution fees	7	1,044,006.05
Transaction costs		103,997.01
Taxe d'abonnement	10	47,308.05
Bank interest and charges		5,719.38
Expenses on Contracts for Difference		3,463.65
Promotion fees	7	579,630.96
Other expenses	25	25,970.20
<b>Total expenses</b>		<b>3,890,778.65</b>
<b>Net investment income / (loss)</b>		<b>(2,057,739.88)</b>
Net realised gain / (loss) on:		
Investments		8,506,515.13
Foreign currencies transactions		(55,021.19)
Forward foreign exchange contracts	3.d	(115,707.00)
Options	3.e	131,873.65
Contracts for Difference	3.g	(9,140.79)
<b>Net realised gain / (loss) for the period</b>		<b>6,400,779.92</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,380,601.60
Forward foreign exchange contracts	3.d	697,639.89
Options	3.e	(71,238.46)
Contracts for Difference	3.g	(22,341.20)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>12,385,441.75</b>
Amounts received on subscription of units		18,840,307.14
Amounts paid on redemption of units		(42,934,905.65)
Net assets at the beginning of the period		212,039,762.62
<b>Net assets at the end of the period</b>		<b>200,330,605.86</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	23,865,415.49	2,618,013.03	(3,267,559.70)	23,215,868.82
A - AZ Fund USD (ACC)	1,000.00	-	-	1,000.00
A - Institutional EUR (ACC)	5,029,521.65	-	(2,865,991.11)	2,163,530.54
B - AZ Fund (ACC)	6,881,527.99	414,801.30	(710,874.71)	6,585,454.58

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

## AZ Fund 1 - AZ Equity - Water &amp; Renewable Resources (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Diversified services</b>				
17,050.00	CASELLA WASTE SYSTEMS INC-A	USD	1,578,447.40	0.79
8,200.00	CLEAN HARBORS INC	USD	1,730,282.25	0.86
1,295,000.00	CLEANAWAY WASTE MANAGEMENT L	AUD	2,235,262.96	1.12
41,250.00	GFL ENVIRONMENTAL INC-SUB VT	USD	1,498,355.49	0.75
79,000.00	KURITA WATER INDUSTRIES LTD	JPY	3,124,684.97	1.56
123,000.00	PENTAIR PLC	USD	8,799,076.28	4.39
229,000.00	PURECYCLE TECHNOLOGIES INC	USD	1,264,921.86	0.63
70,900.00	REPUBLIC SERVICES INC	USD	12,856,268.72	6.42
40,300.00	STERICYCLE INC	USD	2,185,807.32	1.09
44,700.00	TETRA TECH INC	USD	8,528,347.10	4.26
82,000.00	VERALTO CORP	USD	7,304,446.00	3.65
17,100.00	WASTE CONNECTIONS INC	USD	2,797,906.23	1.40
71,100.00	WASTE MANAGEMENT INC	USD	14,152,996.50	7.06
			<b>68,056,803.08</b>	<b>33.98</b>
<b>Auto Parts &amp; Equipment</b>				
331,665.00	EBARA CORP	JPY	4,893,164.79	2.44
206,022.00	EUROGROUP LAMINATIONS SPA	EUR	843,866.11	0.42
11,500.00	FISCHER (GEORG)-REG	CHF	719,459.01	0.36
88,500.00	FLOWSERVE CORP	USD	3,971,868.44	1.98
24,800.00	FRANKLIN ELECTRIC CO INC	USD	2,228,818.29	1.11
52,000.00	GEA GROUP AG	EUR	2,022,800.00	1.01
105,000.00	GRACO INC	USD	7,767,109.87	3.88
77,000.00	INTERPUMP GROUP SPA	EUR	3,193,960.00	1.59
128,500.00	MUELLER WATER PRODUCTS INC-A	USD	2,148,560.77	1.07
19,900.00	WATTS WATER TECHNOLOGIES-A	USD	3,404,770.70	1.70
98,500.00	XYLEM INC	USD	12,465,178.45	6.22
94,000.00	ZURN ELKAY WATER SOLUTIONS C	USD	2,578,586.42	1.29
			<b>46,238,142.85</b>	<b>23.07</b>
<b>Energy</b>				
48,500.00	ACEA SPA	EUR	732,835.00	0.37
18,000.00	AMERICAN STATES WATER CO	USD	1,218,810.36	0.61
80,100.00	AMERICAN WATER WORKS CO INC	USD	9,653,105.67	4.82
30,000.00	CORP ACCIONA ENERGIAS RENOVA	EUR	576,900.00	0.29
165,972.00	DRAX GROUP PLC	GBP	963,512.63	0.48
75,873.00	EDP RENOVAVEIS SA	EUR	990,142.65	0.49
145,000.00	ENEL SPA	EUR	941,630.00	0.47
45,500.00	ERG SPA	EUR	1,066,520.00	0.53
51,409.00	ESSENTIAL UTILITIES INC	USD	1,790,620.92	0.89
350,000.00	HERA SPA	EUR	1,117,900.00	0.56
171,528.00	NATIONAL GRID PLC	GBP	1,785,582.51	0.89
9,200.00	NEXTERA ENERGY INC	USD	607,839.51	0.30
180,000.00	PENNON GROUP PLC	GBP	1,217,550.27	0.61
30,000.00	RWE AG	EUR	958,500.00	0.48
167,000.00	SEVERN TRENT PLC	GBP	4,687,857.52	2.34
427,000.00	UNITED UTILITIES GROUP PLC	GBP	4,948,637.14	2.47
332,500.00	VEOLIA ENVIRONNEMENT	EUR	9,283,400.00	4.63
			<b>42,541,344.18</b>	<b>21.23</b>
<b>Building materials</b>				
11,300.00	AECOM	USD	929,304.41	0.46
162,000.00	ARISTON HOLDING NV	EUR	625,644.00	0.31
18,150.00	GEBERIT AG-REG	CHF	10,003,655.05	4.99
25,373.00	STANTEC INC	CAD	1,981,500.59	0.99
2,700.00	TRANE TECHNOLOGIES PLC	USD	828,655.00	0.41
60,000.00	WIENERBERGER AG	EUR	1,857,600.00	0.93
			<b>16,226,359.05</b>	<b>8.09</b>

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Distribution &amp; Wholesale</b>				
67,500.00	CORE & MAIN INC-CLASS A	USD	3,082,295.31	1.54
56,500.00	FERGUSON PLC	USD	10,208,747.38	5.10
			<b>13,291,042.69</b>	<b>6.64</b>
<b>Electric &amp; Electronic</b>				
18,500.00	BADGER METER INC	USD	3,216,678.33	1.61
37,000.00	HALMA PLC	GBP	1,180,892.85	0.59
			<b>4,397,571.18</b>	<b>2.20</b>
<b>Cosmetics</b>				
4,150.00	DANAHER CORP	USD	967,462.09	0.48
1,850.00	THERMO FISHER SCIENTIFIC INC	USD	954,560.30	0.48
			<b>1,922,022.39</b>	<b>0.96</b>
<b>Chemical</b>				
48,050.00	INDUSTRIE DE NORA SPA	EUR	538,160.00	0.27
87,500.00	UMICORE	EUR	1,227,625.00	0.61
			<b>1,765,785.00</b>	<b>0.88</b>
<b>Diversified machinery</b>				
22,590.00	AALBERTS NV	EUR	856,612.80	0.43
6,025.00	ADVANCED DRAINAGE SYSTEMS IN	USD	901,655.94	0.45
			<b>1,758,268.74</b>	<b>0.88</b>
<b>Office &amp; Business equipment</b>				
41,700.00	DARLING INGREDIENTS INC	USD	1,429,881.04	0.71
			<b>1,429,881.04</b>	<b>0.71</b>
<b>Steel industry</b>				
34,000.00	BOLIDEN AB	SEK	1,015,806.17	0.51
			<b>1,015,806.17</b>	<b>0.51</b>
			<b>198,643,026.37</b>	<b>99.15</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
5,134.00	SPEX ENERG TR LQ OP-EURFNDR	EUR	514,118.94	0.26
			<b>514,118.94</b>	<b>0.26</b>
			<b>514,118.94</b>	<b>0.26</b>
<b>Total securities portfolio</b>			<b>199,157,145.31</b>	<b>99.41</b>

## Financial derivative instruments as at 30 June 2024

Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>					
16,500,000.00	USD	15,301,470.97	EUR 06/08/24	15,395,381.39	64,418.80
150,000,000.00	JPY	888,771.07	EUR 20/08/24	870,061.03	(13,670.89)
<b>Total Forward foreign exchange contracts</b>					<b>50,747.91</b>
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Contracts for Difference</b>					
15,000.00	PENNON GROUP PLC	GBP	101,462.52	(23,795.48)	
<b>Total Contracts for Difference</b>				<b>(23,795.48)</b>	

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

## AZ Fund 1 - AZ Equity - Water &amp; Renewable Resources (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
25.00	PUT S&P 500 INDEX - SPX 15/11/2024 5100	USD	2,373,595.63	136,575.69
<b>Total Options</b>				<b>136,575.69</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>199,157,145.31</b>	<b>99.41</b>
<b>Total financial derivative instruments</b>	<b>163,528.12</b>	<b>0.08</b>
<b>Cash at bank</b>	<b>1,266,011.36</b>	<b>0.63</b>
<b>Other assets and liabilities</b>	<b>(256,078.93)</b>	<b>(0.12)</b>
<b>Total net assets</b>	<b>200,330,605.86</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Equity - Water &amp; Renewable Resources (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.74	99.15
Undertakings for collective investment	0.26	0.26
	<b>100.00</b>	<b>99.41</b>

Country allocation	% of portfolio	% of net assets
USA	56.53	56.17
United Kingdom	16.96	16.87
Switzerland	5.38	5.35
France	4.66	4.63
Italy	4.54	4.52
Japan	4.03	4.00
Other	7.90	7.87
	<b>100.00</b>	<b>99.41</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
WASTE MANAGEMENT INC	Diversified services	14,152,996.50	7.06
REPUBLIC SERVICES INC	Diversified services	12,856,268.72	6.42
XYLEM INC	Auto Parts & Equipment	12,465,178.45	6.22
FERGUSON PLC	Distribution & Wholesale	10,208,747.38	5.10
GEBERIT AG-REG	Building materials	10,003,655.05	4.99
AMERICAN WATER WORKS CO INC	Energy	9,653,105.67	4.82
VEOLIA ENVIRONNEMENT	Energy	9,283,400.00	4.63
PENTAIR PLC	Diversified services	8,799,076.28	4.39
TETRA TECH INC	Diversified services	8,528,347.10	4.26
GRACO INC	Auto Parts & Equipment	7,767,109.87	3.88

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

## AZ Fund 1 - AZ Equity - World Minimum Volatility (in EUR)

## Statement of Net Assets as at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		160,044,712.06
Unrealised appreciation / (depreciation) on securities		13,203,466.63
Investment in securities at market value	3.c	173,248,178.69
Investment in options at market value	3.e	393,282.02
Cash at bank	3.c, 24	899,958.58
Receivable on Subscriptions		1,385,709.60
Net unrealised appreciation on futures contracts	3.f	69,769.07
Dividends and interest receivable		64,488.52
<b>Total assets</b>		<b>176,061,386.48</b>
<b>Liabilities</b>		
Bank overdraft		178,675.81
Accrued expenses		559,618.58
Payable on Redemptions		392,573.57
<b>Total liabilities</b>		<b>1,130,867.96</b>
<b>Net assets at the end of the period</b>		<b>174,930,518.52</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,684,537.99
Interest on bonds		1,183.95
Bank interest		81,430.18
Other income		365.44
<b>Total income</b>		<b>1,767,517.56</b>
<b>Expenses</b>		
Management fees	5	1,537,419.92
Depositary fees	8	22,179.33
Variable management fees	6	(80,707.59)
Administration fees	9	309,187.19
Distribution fees	7	920,975.18
Transaction costs		33,674.51
Taxe d'abonnement	10	41,442.69
Bank interest and charges		17,988.54
Promotion fees	7	523,863.85
Other expenses	25	13,666.09
<b>Total expenses</b>		<b>3,339,689.71</b>
<b>Net investment income / (loss)</b>		<b>(1,572,172.15)</b>
Net realised gain / (loss) on:		
Investments		2,942,456.47
Foreign currencies transactions		(5,220.55)
Futures contracts	3.f	894,509.93
Forward foreign exchange contracts	3.d	(3,565.14)
Options	3.e	(889,912.42)
<b>Net realised gain / (loss) for the period</b>		<b>1,366,096.14</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,221,738.10
Futures contracts	3.f	(243,054.00)
Options	3.e	(114,961.01)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>9,229,819.23</b>
Amounts received on subscription of units		23,136,271.03
Amounts paid on redemption of units		(36,593,291.82)
Net assets at the beginning of the period		179,157,720.08
<b>Net assets at the end of the period</b>		<b>174,930,518.52</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	26,506,593.84	3,772,407.57	(5,766,004.23)	24,512,997.18
A - AZ Fund (DIS)	146,109.08	115,140.85	(106,604.98)	154,644.95
A - AZ Fund USD (ACC)	1,000.00	-	-	1,000.00
A - Institutional EUR (ACC)	1,701,279.86	-	-	1,701,279.86
B - AZ Fund (ACC)	3,177,914.76	75,169.90	(371,854.46)	2,881,230.20
B - AZ Fund (DIS)	64,828.48	31,446.04	(40,088.90)	56,185.62
P - USD (ACC)	567,907.32	0.01	(61,249.33)	506,658.00

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

## AZ Fund 1 - AZ Equity - World Minimum Volatility (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>									
<b>Shares</b>									
<b>Cosmetics</b>									
10,700.00	ABBVIE INC	USD	1,712,399.35	0.98	7,120.00	INTACT FINANCIAL CORP	CAD	1,106,972.96	0.63
5,800.00	AMGEN INC	USD	1,690,888.73	0.97	8,670.00	MARSH & MCLENNAN COS	USD	1,704,634.85	0.97
400.00	ASTRAZENECA PLC	GBP	58,293.33	0.03	8,390.00	PROGRESSIVE CORP	USD	1,626,019.97	0.93
30,900.00	BRISTOL-MYERS SQUIBB CO	USD	1,197,365.99	0.68	7,700.00	TRAVELERS COS INC/THE	USD	1,460,898.53	0.84
6,700.00	CENCORA INC	USD	1,408,453.46	0.81	2,400.00	ZURICH INSURANCE GROUP AG	CHF	1,193,956.70	0.68
18,300.00	COLGATE-PALMOLIVE CO	USD	1,656,946.12	0.95				<b>13,691,088.10</b>	<b>7.82</b>
200.00	CSL LTD	AUD	36,790.88	0.02	<b>Distribution &amp; Wholesale</b>				
1,000.00	DAIICHI SANKYO CO LTD	JPY	32,041.45	0.02	500.00	AUTOZONE INC	USD	1,382,831.82	0.79
2,500.00	ELI LILLY & CO	USD	2,111,919.76	1.21	15,600.00	CHURCH & DWIGHT CO INC	USD	1,509,128.06	0.86
100.00	ESSILORLUXOTTICA	EUR	20,120.00	0.01	200.00	COSTCO WHOLESALE CORP	USD	158,617.21	0.09
150,900.00	FUJIFILM HOLDINGS CORP	JPY	3,292,808.60	1.89	4,800.00	HOME DEPOT INC	USD	1,541,732.68	0.88
22,430.00	GILEAD SCIENCES INC	USD	1,435,896.71	0.82	21,600.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,001,376.00	0.57
4,700.00	HUMANA INC	USD	1,638,586.42	0.94	30.00	ITOCHU CORP	JPY	1,366.69	0.00
10,400.00	JOHNSON & JOHNSON	USD	1,418,300.91	0.81	6,240.00	MCDONALDS CORP	USD	1,483,743.04	0.85
3,000.00	MCKESSON CORP	USD	1,634,821.55	0.93	26,700.00	NINTENDO CO LTD	JPY	1,325,075.10	0.76
14,770.00	MERCK & CO. INC.	USD	1,706,112.43	0.98	1,300.00	OREILLY AUTOMOTIVE INC	USD	1,280,968.51	0.73
11,600.00	NEUROCRINE BIOSCIENCES INC	USD	1,490,060.18	0.85	34,900.00	PAN PACIFIC INTERNATIONAL HO	JPY	761,962.32	0.44
20,200.00	NOVARTIS AG-REG	CHF	2,017,168.37	1.15	27,220.00	WALMART INC	USD	1,719,679.22	0.98
700.00	NOVO NORDISK A/S-B	DKK	94,391.51	0.05	10,600.00	YUM! BRANDS INC	USD	1,310,077.91	0.75
11,330.00	PROCTER & GAMBLE CO/THE	USD	1,743,450.99	1.00				<b>13,476,558.56</b>	<b>7.70</b>
1,720.00	REGENERON PHARMACEUTICALS	USD	1,686,747.47	0.96	<b>Energy</b>				
7,310.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,893,821.71	1.08	600.00	CANADIAN NATURAL RESOURCES	CAD	19,936.59	0.01
3,980.00	UNITEDHEALTH GROUP INC	USD	1,891,163.80	1.08	309,700.00	CLP HOLDINGS LTD	HKD	2,335,445.05	1.34
6,690.00	VERTEX PHARMACEUTICALS INC	USD	2,925,809.94	1.68	17,970.00	CONSOLIDATED EDISON INC	USD	1,499,302.45	0.86
			<b>34,794,359.66</b>	<b>19.90</b>	17,020.00	DUKE ENERGY CORP	USD	1,591,709.45	0.91
<b>Telecommunication</b>									
34,340.00	CISCO SYSTEMS INC	USD	1,522,270.49	0.87	2,000.00	EXXON MOBIL CORP	USD	214,826.22	0.12
84,610.00	DEUTSCHE TELEKOM AG-REG	EUR	1,986,642.80	1.14	6,400.00	MARATHON PETROLEUM CORP-W/I	USD	1,035,943.08	0.59
46,300.00	JUNIPER NETWORKS INC	USD	1,575,085.61	0.90	800.00	NEXTERA ENERGY INC	USD	52,855.61	0.03
47,671.00	KDDI CORP	JPY	1,176,278.62	0.67	22,880.00	SOUTHERN CO/THE	USD	1,655,984.70	0.95
4,860.00	MOTOROLA SOLUTIONS INC	USD	1,750,597.62	1.00	19,980.00	WEC ENERGY GROUP INC	USD	1,462,683.28	0.84
1,205,200.00	NIPPON TELEGRAPH & TELEPHONE	JPY	1,061,180.72	0.61	33,400.00	WILLIAMS COS INC	USD	1,324,469.33	0.76
139,640.00	ORANGE	EUR	1,306,192.56	0.75	30,560.00	XCEL ENERGY INC	USD	1,522,938.75	0.87
1,067,100.00	SINGAPORE TELECOMMUNICATIONS	SGD	2,020,327.02	1.15				<b>12,716,094.51</b>	<b>7.28</b>
110,480.00	SOFTBANK CORP	JPY	1,258,908.47	0.72	<b>Food services</b>				
1,425.00	SWISSCOM AG-REG	CHF	747,975.18	0.43	1,000.00	AJINOMOTO CO INC	JPY	32,720.10	0.02
244,900.00	TELEFONICA SA	EUR	969,804.00	0.55	1,100.00	COMPASS GROUP PLC	GBP	28,023.83	0.02
10,600.00	T-MOBILE US INC	USD	1,742,484.72	1.00	23,300.00	GENERAL MILLS INC	USD	1,375,281.55	0.79
40,660.00	VERIZON COMMUNICATIONS INC	USD	1,564,561.14	0.89	8,280.00	HERSHEY CO/THE	USD	1,420,212.18	0.81
			<b>18,682,308.95</b>	<b>10.68</b>	13,100.00	JM SMUCKER CO/THE	USD	1,332,795.89	0.76
<b>Computer software</b>									
600.00	ADOBE INC	USD	311,009.10	0.18	28,600.00	KELLANOVA	USD	1,539,209.70	0.88
26,600.00	AKAMAI TECHNOLOGIES INC	USD	2,235,715.42	1.28	44,100.00	KRAFT HJ HEINZ CORP	USD	1,325,777.47	0.76
400.00	CONSTELLATION SOFTWARE INC	CAD	1,075,143.70	0.61	28,720.00	KROGER CO	USD	1,337,988.90	0.76
21,800.00	ELECTRONIC ARTS INC	USD	2,834,050.85	1.62	13,340.00	NESTLE SA-REG	CHF	1,270,489.38	0.73
4,780.00	MICROSOFT CORP	USD	1,993,394.91	1.14	9,446.00	PEPSICO INC	USD	1,453,630.77	0.83
16,300.00	ORACLE CORP	USD	2,147,478.42	1.23				<b>11,116,129.77</b>	<b>6.36</b>
3,100.00	ROPER TECHNOLOGIES INC	USD	1,630,367.16	0.93	<b>Electric &amp; Electronic</b>				
1,100.00	SALESFORCE INC	USD	263,876.84	0.15	400.00	ABB LTD-REG	CHF	20,734.13	0.01
6,500.00	SAP SE	EUR	1,231,880.00	0.70	1,500.00	ADVANCED MICRO DEVICES	USD	227,025.89	0.13
			<b>13,722,916.40</b>	<b>7.84</b>	51,000.00	AMPHENOL CORP-CL A	USD	3,205,850.24	1.84
<b>Insurance</b>									
5,300.00	AON PLC-CLASS A	USD	1,451,806.86	0.83	100.00	ASML HOLDING NV	EUR	96,420.00	0.06
7,100.00	ARTHUR J GALLAGHER & CO	USD	1,717,845.58	0.98	300.00	BROADCOM INC	USD	449,413.58	0.26
4,770.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,810,530.44	1.03	18,740.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	2,391,131.33	1.37
6,800.00	CHUBB LTD	USD	1,618,422.21	0.93	116,400.00	KYOCERA CORP	JPY	1,250,072.36	0.71
					4,000.00	NVIDIA CORP	USD	461,077.68	0.26
					2,000.00	QUALCOMM INC	USD	371,691.16	0.21
					300.00	SCHNEIDER ELECTRIC SE	EUR	67,290.00	0.04
					500.00	TOKYO ELECTRON LTD	JPY	101,217.10	0.06
								<b>8,641,923.47</b>	<b>4.95</b>
					<b>Transportation</b>				
					23,600.00	C.H. ROBINSON WORLDWIDE INC	USD	1,940,407.74	1.11
					600.00	CANADIAN PACIFIC KANSAS CITY	CAD	44,078.96	0.03

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



## AZ Fund 1 - AZ Equity - World Minimum Volatility (in EUR)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
58,500.00	CENTRAL JAPAN RAILWAY CO	JPY	1,178,471.56	0.67
123,600.00	EAST JAPAN RAILWAY CO	JPY	1,910,260.75	1.09
14,550.00	EXPEDITORS INTL WASH INC	USD	1,694,139.96	0.97
4,530.00	KUEHNE + NAGEL INTL AG-REG	CHF	1,215,463.37	0.69
			<b>7,982,822.34</b>	<b>4.56</b>
	<b>Diversified services</b>			
11,600.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	1,665,724.28	0.95
1,500.00	RECRUIT HOLDINGS CO LTD	JPY	74,886.15	0.04
1,000.00	RELX PLC	GBP	42,920.33	0.02
9,150.00	REPUBLIC SERVICES INC	USD	1,659,165.85	0.95
17,100.00	WASTE CONNECTIONS INC	USD	2,797,906.23	1.60
8,100.00	WASTE MANAGEMENT INC	USD	1,612,366.69	0.92
			<b>7,852,969.53</b>	<b>4.48</b>
	<b>Office &amp; Business equipment</b>			
5,920.00	ACCENTURE PLC-CL A	USD	1,675,938.61	0.96
1,900.00	APPLE INC	USD	373,387.45	0.21
51,070.00	CANON INC	JPY	1,289,771.39	0.74
9,060.00	CGI INC	CAD	843,573.69	0.48
9,000.00	INTL BUSINESS MACHINES CORP	USD	1,452,344.30	0.83
			<b>5,635,015.44</b>	<b>3.22</b>
	<b>Banks</b>			
39,490.00	DBS GROUP HOLDINGS LTD	SGD	973,044.48	0.56
175,100.00	HANG SENG BANK LTD	HKD	2,100,965.63	1.20
88,900.00	MIZUHO FINANCIAL GROUP INC	JPY	1,731,573.41	0.99
			<b>4,805,583.52</b>	<b>2.75</b>
	<b>Financial services</b>			
9,700.00	CBOE GLOBAL MARKETS INC	USD	1,539,148.12	0.88
500.00	MASTERCARD INC - A	USD	205,812.92	0.12
7,240.00	VISA INC-CLASS A SHARES	USD	1,773,065.36	1.01
			<b>3,518,026.40</b>	<b>2.01</b>
	<b>Internet</b>			
2,000.00	ALPHABET INC-CL A	USD	339,911.36	0.19
1,300.00	AMAZON.COM INC	USD	234,406.34	0.13
600.00	META PLATFORMS INC-CLASS A	USD	282,278.52	0.16
500.00	NETFLIX INC	USD	314,849.55	0.18
200.00	SHOPIFY INC - CLASS A	CAD	12,329.62	0.01
2,900.00	UBER TECHNOLOGIES INC	USD	196,661.53	0.11
9,100.00	VERISIGN INC	USD	1,509,661.77	0.86
			<b>2,890,098.69</b>	<b>1.64</b>
	<b>Undefined</b>			
21,000.00	NEC CORP	JPY	1,613,354.16	0.92
			<b>1,613,354.16</b>	<b>0.92</b>
	<b>Media</b>			
8,798.00	THOMSON REUTERS CORP	CAD	1,383,455.58	0.79
			<b>1,383,455.58</b>	<b>0.79</b>
	<b>Chemical</b>			
110.00	AIR LIQUIDE SA	EUR	17,740.80	0.01
9,100.00	CF INDUSTRIES HOLDINGS INC	USD	629,337.07	0.36
400.00	LINDE PLC	USD	163,773.27	0.09
1,000.00	SHIN-ETSU CHEMICAL CO LTD	JPY	36,182.94	0.02
			<b>847,034.08</b>	<b>0.48</b>
	<b>Steel industry</b>			
400.00	AGNICO EAGLE MINES LTD	CAD	24,405.58	0.01
20,800.00	NEWMONT CORP	USD	812,592.49	0.46
			<b>836,998.07</b>	<b>0.47</b>
	<b>Auto Parts &amp; Equipment</b>			
800.00	ATLAS COPCO AB-A SHS	SEK	14,040.53	0.01
700.00	CATERPILLAR INC	USD	217,560.07	0.12
325.00	GE VERNOVA INC	USD	52,009.10	0.03
1,300.00	TESLA INC	USD	240,022.39	0.14

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
5,000.00	TOYOTA MOTOR CORP	JPY	95,416.69	0.05
			<b>619,048.78</b>	<b>0.35</b>
	<b>Diversified machinery</b>			
1,300.00	GENERAL ELECTRIC CO	USD	192,825.75	0.11
			<b>192,825.75</b>	<b>0.11</b>
	<b>Real estate</b>			
1,500.00	PROLOGIS INC	USD	157,186.84	0.09
			<b>157,186.84</b>	<b>0.09</b>
	<b>Textile</b>			
100.00	LVMH MOET HENNESSY LOUIS VUI	EUR	71,360.00	0.04
			<b>71,360.00</b>	<b>0.04</b>
			<b>165,247,158.60</b>	<b>94.44</b>
	<b>Money market instruments</b>			
	<b>Government</b>			
3,000,000.00	ITALY BOTS 0% 24-14/02/2025	EUR	2,933,918.40	1.69
			<b>2,933,918.40</b>	<b>1.69</b>
			<b>2,933,918.40</b>	<b>1.69</b>
	<b>Bonds and other debt instruments</b>			
	<b>Banks</b>			
300,000.00	BNP PARIBAS ISS 0% 20-20/02/2026	EUR	317,831.52	0.18
			<b>317,831.52</b>	<b>0.18</b>
			<b>317,831.52</b>	<b>0.18</b>
	<b>Funds</b>			
	<b>Undertakings for collective investment</b>			
	<b>Open-ended Funds</b>			
90,000.00	L&G GOLD MINING UCITS ETF	EUR	3,123,000.00	1.80
			<b>3,123,000.00</b>	<b>1.80</b>
	<b>Closed-ended Funds</b>			
129,192.29	AZ RAIF I - AZIMUT AHE	EUR	694,150.17	0.40
70,000.00	NB AURORA SA SICAF-RAIF- A	EUR	932,120.00	0.53
			<b>1,626,270.17</b>	<b>0.93</b>
			<b>4,749,270.17</b>	<b>2.73</b>
	<b>Total securities portfolio</b>		<b>173,248,178.69</b>	<b>99.04</b>

## Financial derivative instruments as at 30 June 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	<b>Futures</b>			
25.00	NASDAQ E-MINI FUTURE 20/09/2024	USD	9,182,584.56	69,769.07
	<b>Total Futures</b>			<b>69,769.07</b>
	<b>Options</b>			
50.00	PUT S&P 500 INDEX - SPX 15/11/2024 5000	USD	3,836,983.89	222,533.24
40.00	PUT NASDAQ 100 STOCK INDEX 30/08/2024 19	USD	3,107,386.61	170,748.78
	<b>Total Options</b>			<b>393,282.02</b>

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

## AZ Fund 1 - AZ Equity - World Minimum Volatility (in EUR)

Securities Portfolio as at 30 June 2024

## Summary of net assets

		% NAV
Total securities portfolio	173,248,178.69	99.04
Total financial derivative instruments	463,051.09	0.26
Cash at bank	721,282.77	0.41
Other assets and liabilities	498,005.97	0.29
Total net assets	174,930,518.52	100.00

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

## AZ Fund 1 - AZ Equity - World Minimum Volatility (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	95.39	94.44
Undertakings for collective investment	2.74	2.73
Money market instruments	1.69	1.69
Bonds and other debt instruments	0.18	0.18
	<b>100.00</b>	<b>99.04</b>

Country allocation	% of portfolio	% of net assets
USA	67.07	66.39
Japan	9.42	9.33
Switzerland	5.74	5.70
France	3.16	3.14
Ireland	2.77	2.76
Other	11.84	11.72
	<b>100.00</b>	<b>99.04</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FUJIFILM HOLDINGS CORP	Cosmetics	3,292,808.60	1.89
AMPHENOL CORP-CL A	Electric & Electronic	3,205,850.24	1.84
L&G GOLD MINING UCITS ETF	Open-ended Funds	3,123,000.00	1.80
ITALY BOTS 0% 24-14/02/2025	Government	2,933,918.40	1.69
VERTEX PHARMACEUTICALS INC	Cosmetics	2,925,809.94	1.68
ELECTRONIC ARTS INC	Computer software	2,834,050.85	1.62
WASTE CONNECTIONS INC	Diversified services	2,797,906.23	1.60
KEYSIGHT TECHNOLOGIES IN-W/I	Electric & Electronic	2,391,131.33	1.37
CLP HOLDINGS LTD	Energy	2,335,445.05	1.34
AKAMAI TECHNOLOGIES INC	Computer software	2,235,715.42	1.28

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

## AZ Fund 1 - AZ Islamic - Global Sukuk (in USD)

## Statement of Net Assets as at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		82,013,839.24
Unrealised appreciation / (depreciation) on securities		12,511,385.15
Investment in securities at market value	3.c	94,525,224.39
Cash at bank	3.c, 24	1,565,092.35
Receivable on Subscriptions		130,350.91
<b>Total assets</b>		<b>96,220,667.65</b>
<b>Liabilities</b>		
Accrued expenses		197,440.51
Payable on Redemptions		15,326.67
<b>Total liabilities</b>		<b>212,767.18</b>
<b>Net assets at the end of the period</b>		<b>96,007,900.47</b>

## Statement of Operations and Changes in Net Assets for the period ended 30 June 2024

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)		343.07
Bank interest		31,527.26
<b>Total income</b>		<b>31,870.33</b>
<b>Expenses</b>		
Management fees	5	599,391.24
Depositary fees	8	11,423.90
Variable management fees	6	6,101.68
Administration fees	9	174,547.66
Distribution fees	7	179,817.48
Transaction costs		373.52
Taxe d'abonnement	10	290.01
Bank interest and charges		329.46
Promotion fees	7	299,638.81
Other expenses	25	4,584.23
<b>Total expenses</b>		<b>1,276,497.99</b>
<b>Net investment income / (loss)</b>		<b>(1,244,627.66)</b>
Net realised gain / (loss) on:		
Investments		1,673,339.04
Foreign currencies transactions		(8,545.50)
Forward foreign exchange contracts	3.d	(4,528.11)
<b>Net realised gain / (loss) for the period</b>		<b>415,637.77</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		448,253.15
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>863,890.92</b>
Amounts received on subscription of units		4,444,616.65
Amounts paid on redemption of units		(14,855,282.74)
Dividend distribution	15	(477,709.75)
Net assets at the beginning of the period		106,032,385.39
<b>Net assets at the end of the period</b>		<b>96,007,900.47</b>

## Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
A - AZ Fund (ACC)	9,290,808.26	374,748.96	(1,391,333.56)	8,274,223.66
A - AZ Fund (DIS)	2,283,920.70	197,624.05	(431,015.09)	2,050,529.66
A - AZ Fund USD (ACC)	936,905.51	-	-	936,905.51
A - AZ Fund USD (DIS)	30,653.47	1,031.17	-	31,684.64
B - AZ Fund (ACC)	2,384,248.72	94,460.30	(301,082.80)	2,177,626.22
B - AZ Fund (DIS)	1,005,823.93	19,613.39	(102,389.16)	923,048.16

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

## AZ Fund 1 - AZ Islamic - Global Sukuk (in USD)

## Securities Portfolio as at 30 June 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
14,757,915.43	AZ MULTI ASSET- MAMG GLOBAL SUKUK ACC M3	USD	92,118,908.10	95.95
10,000.00	AZ MULTI ASSET- MAMG GLOBAL SUKUK AEA	AED	15,766.35	0.02
10,000.00	AZ MULTI ASSET- MAMG GLOBAL SUKUK DDA	AED	10,759.56	0.01
254,641.23	AZ MULTI ASSET- MAMG GLOBAL SUKUK MDI	EUR	2,379,790.38	2.48
			<b>94,525,224.39</b>	<b>98.46</b>
			<b>94,525,224.39</b>	<b>98.46</b>
	<b>Total securities portfolio</b>		<b>94,525,224.39</b>	<b>98.46</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>94,525,224.39</b>	<b>98.46</b>
<b>Cash at bank</b>	<b>1,565,092.35</b>	<b>1.63</b>
<b>Other assets and liabilities</b>	<b>(82,416.27)</b>	<b>(0.09)</b>
<b>Total net assets</b>	<b>96,007,900.47</b>	<b>100.00</b>

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

## AZ Fund 1 - AZ Islamic - Global Sukuk (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	100.00	98.46
	<b>100.00</b>	<b>98.46</b>

Country allocation	% of portfolio	% of net assets
Luxembourg	100.00	98.46
	<b>100.00</b>	<b>98.46</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AZ MULTI ASSET- MAMG GLOBAL SUKUK ACC M3	Open-ended Funds	92,118,908.10	95.95
AZ MULTI ASSET- MAMG GLOBAL SUKUK MDI	Open-ended Funds	2,379,790.38	2.48
AZ MULTI ASSET- MAMG GLOBAL SUKUK AEA	Open-ended Funds	15,766.35	0.02
AZ MULTI ASSET- MAMG GLOBAL SUKUK DDA	Open-ended Funds	10,759.56	0.01

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

## Notes to the Financial Statements as at 30 June 2024

### Note 1. General information

AZ Fund 1 (the "Fund") is an umbrella Mutual Investment Fund established under Luxembourg law, pursuant to section I of Luxembourg Law dated 17 December 2010 relating to Undertakings for Collective Investment, and subsequent amendments (hereinafter the "Law"). The Fund was created in accordance with fund management regulations (the "Management Regulations") approved on 4 February 2000 by the Board of Directors of Azimut Investments S.A. (the "Company") and published in the *Mémorial Recueil des Sociétés et Associations* on 13 March 2000, after having been filed with the Registrar of the District Court of Luxembourg on 28 February 2000, then replaced by the latest version dated 14 January 2021.

As at 30 June 2024, the Sub-Funds listed below are open to subscription.

Sub-Funds	Currency	Sub-Funds	Currency
AZ Fund 1 - AZ Allocation - Asset Timing 2024	EUR	AZ Fund 1 - AZ Bond - Mid Yield	EUR
AZ Fund 1 - AZ Allocation - Asset Timing 2026	EUR	AZ Fund 1 - AZ Bond - Negative Duration	EUR
AZ Fund 1 - AZ Allocation - Balanced Brave	EUR	AZ Fund 1 - AZ Bond - Patriot	EUR
AZ Fund 1 - AZ Allocation - Balanced FoF	EUR	AZ Fund 1 - AZ Bond - Real Plus	EUR
AZ Fund 1 - AZ Allocation - Conservative FoF	EUR	AZ Fund 1 - AZ Bond - Renminbi Fixed Income	USD
AZ Fund 1 - AZ Allocation - Dynamic FoF	EUR	AZ Fund 1 - AZ Bond - Renminbi Opportunities	USD
AZ Fund 1 - AZ Allocation - Escalator 2026	EUR	AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	USD
AZ Fund 1 - AZ Allocation - Escalator 2028	EUR	AZ Fund 1 - AZ Bond - Target 2024 USD	USD
AZ Fund 1 - AZ Allocation - European Dynamic	EUR	AZ Fund 1 - AZ Bond - Target 2025	EUR
AZ Fund 1 - AZ Allocation - Global Aggressive	EUR	AZ Fund 1 - AZ Bond - Target 2026	EUR
AZ Fund 1 - AZ Allocation - Global Balanced	EUR	AZ Fund 1 - AZ Bond - Target 2028	EUR
AZ Fund 1 - AZ Allocation - Global Conservative	EUR	AZ Fund 1 - AZ Bond - US Dollar Aggregate	USD
AZ Fund 1 - AZ Allocation - Global Income	EUR	AZ Fund 1 - AZ Bond - USD Aggregate Short Term	USD
AZ Fund 1 - AZ Allocation - International 50%-100%	EUR	AZ Fund 1 - AZ Bond - USD Corporate	USD
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities	EUR	AZ Fund 1 - AZ Equity - Al Mal MENA	USD
AZ Fund 1 - AZ Allocation - Italian Trend	EUR	AZ Fund 1 - AZ Equity - America	USD
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	EUR	AZ Fund 1 - AZ Equity - ASEAN Countries	USD
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	EUR	AZ Fund 1 - AZ Equity - Best Value	EUR
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	EUR	AZ Fund 1 - AZ Equity - Biotechnology	USD
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	EUR	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	EUR
AZ Fund 1 - AZ Allocation - Risk Parity Factors	EUR	AZ Fund 1 - AZ Equity - Brazil Trend	USD
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values	EUR	AZ Fund 1 - AZ Equity - CGM Opportunistic European	EUR
AZ Fund 1 - AZ Allocation - Trend	EUR	AZ Fund 1 - AZ Equity - CGM Opportunistic Global	EUR
AZ Fund 1 - AZ Allocation - Turkey	USD	AZ Fund 1 - AZ Equity - China	USD
AZ Fund 1 - AZ Alternative - Capital Enhanced	EUR	AZ Fund 1 - AZ Equity - Egypt	USD
AZ Fund 1 - AZ Alternative - Commodity	USD	AZ Fund 1 - AZ Equity - Emerging Asia FoF	USD
AZ Fund 1 - AZ Alternative - Commodity Alpha	EUR	AZ Fund 1 - AZ Equity - Emerging Latin America	USD
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	EUR	AZ Fund 1 - AZ Equity - Environmental FoF	EUR
AZ Fund 1 - AZ Alternative - Momentum	EUR	AZ Fund 1 - AZ Equity - Escalator	EUR
AZ Fund 1 - AZ Alternative - Multistrategy FoF	EUR	AZ Fund 1 - AZ Equity - Europe	EUR
AZ Fund 1 - AZ Alternative - Smart Risk Premia	EUR	AZ Fund 1 - AZ Equity - Food & Agriculture	EUR
AZ Fund 1 - AZ Bond - ABS	EUR	AZ Fund 1 - AZ Equity - Future Opportunities	USD
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	EUR	AZ Fund 1 - AZ Equity - Global Emerging FoF	USD
AZ Fund 1 - AZ Bond - Asian Bond	USD	AZ Fund 1 - AZ Equity - Global ESG	EUR
AZ Fund 1 - AZ Bond - Convertible	USD	AZ Fund 1 - AZ Equity - Global FoF	EUR
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	USD	AZ Fund 1 - AZ Equity - Global Growth	EUR
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	EUR	AZ Fund 1 - AZ Equity - Global Healthcare	EUR
AZ Fund 1 - AZ Bond - Enhanced Yield	EUR	AZ Fund 1 - AZ Equity - Global Infrastructure	EUR
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	EUR	AZ Fund 1 - AZ Equity - Global Quality	EUR
AZ Fund 1 - AZ Bond - Euro Corporate	EUR	AZ Fund 1 - AZ Equity - Global Value FoF	EUR
AZ Fund 1 - AZ Bond - Frontier Markets Debt	USD	AZ Fund 1 - AZ Equity - Industrial Revolution 4.0	EUR
AZ Fund 1 - AZ Bond - Global Macro Bond	EUR	AZ Fund 1 - AZ Equity - Japan	JPY
AZ Fund 1 - AZ Bond - Green & Social	EUR	AZ Fund 1 - AZ Equity - Mexico	USD
AZ Fund 1 - AZ Bond - High Income FoF	EUR	AZ Fund 1 - AZ Equity - Momentum	EUR
AZ Fund 1 - AZ Bond - High Yield	EUR	AZ Fund 1 - AZ Equity - Small Cap Europe FoF	EUR
AZ Fund 1 - AZ Bond - Hybrids	EUR	AZ Fund 1 - AZ Equity - Special Needs & Inclusion	EUR
AZ Fund 1 - AZ Bond - Income Dynamic	EUR	AZ Fund 1 - AZ Equity - Water & Renewable Resources	EUR
AZ Fund 1 - AZ Bond - Inflation Linked	EUR	AZ Fund 1 - AZ Equity - World Minimum Volatility	EUR
AZ Fund 1 - AZ Bond - International FoF	EUR	AZ Fund 1 - AZ Islamic - Global Sukuk	USD

## Notes to the Financial Statements as at 30 June 2024 (continued)

### Note 1. General information (continued)

Effective 1 April 2024 the following Sub-Fund's name changed:

Previous Sub-Funds' name	Current Sub-Fund's name
AZ Fund 1 - AZ Allocation - CGM Balanced Brave	AZ Fund 1 - AZ Allocation - Balanced Brave
AZ Fund 1 - AZ Bond - Sustainable Hybrid	AZ Fund 1 - AZ Bond - Hybrids

The following Sub-Fund was launched during the period ended 30 June 2024:

New Sub-Funds	Launched date
AZ Fund 1 - AZ Bond - Target 2028	05 February 2024
AZ Fund 1 - AZ Allocation - Asset Timing 2026	13 February 2024
AZ Fund 1 - AZ Equity - Biotechnology	13 February 2024
AZ Fund 1 - AZ Allocation - Escalator 2028	14 February 2024
AZ Fund 1 - AZ Equity - Global Value FoF	27 May 2024
AZ Fund 1 - AZ Equity - Industrial Revolution 4.0	27 May 2024
AZ Fund 1 - AZ Equity - Mexico	27 May 2024
AZ Fund 1 - AZ Equity - Special Needs & Inclusion	27 May 2024

Effective 3 May 2024, the following merger between the Sub-Funds of the Fund took place as follows:

Absorbed Sub-Funds	Absorbing Sub-Funds
AZ Fund 1 - AZ Allocation - Strategic Escalator	AZ Fund 1 - AZ Allocation - Global Conservative
AZ Fund 1 - AZ Bond - Target 2024	AZ Fund 1 - AZ Bond - Target 2028

Effective 7 June 2024, the following Sub-Fund switched the base currency:

Sub-Fund's name	Previous base currency	Current base currency
AZ Fund 1 - AZ Bond - Convertible	EUR	USD



## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 2. Units of the Fund

The Board of Directors of the Management Company can decide to issue different types of Units:

Sub-Funds	Unit classes
<b>"Equity" category</b>	
AZ Fund 1 - AZ Equity - Emerging Asia FoF	A - AZ Fund (ACC) A - AZ Fund USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Best Value	A - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Emerging Latin America	A - AZ Fund USD (ACC)
AZ Fund 1 - AZ Equity - Environmental FoF	A - Institutional EUR (ACC)
AZ Fund 1 - AZ Equity - Food & Agriculture	A - Institutional USD (ACC)
AZ Fund 1 - AZ Equity - Momentum	B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Water & Renewable Resources	
AZ Fund 1 - AZ Equity - Global Quality	A - AZ Fund (ACC) A - AZ Fund TW (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund TW (ACC) B - AZ Fund TW USD (ACC)
AZ Fund 1 - AZ Equity - Global Growth	A - AZ Fund (ACC) A - AZ Fund TW (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund TW (ACC) B - AZ Fund TW USD (ACC)
AZ Fund 1 - AZ Equity - Egypt	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) A - Platforms USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Brazil Trend	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) A - Platforms EUR (ACC) A - Platforms USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Al Mal MENA	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) P - USD (ACC)

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<b>"Equity" category (continued)</b>	
AZ Fund 1 - AZ Equity - China	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) P - USD (ACC) Reserved AUD (ACC)
AZ Fund 1 - AZ Equity - Future Opportunities	A - AZ Fund (ACC) A - AZ Fund (Euro Corporate- ACC) A - AZ Fund (Euro Corporate Hedged - ACC) A - AZ Fund (Euro Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) A - Platforms USD (ACC)
AZ Fund 1 - AZ Equity - Biotechnology*	A - AZ Fund USD (ACC) A - AZ Fund (Euro Hedged- ACC) A - Institutional (Euro Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund ( Euro Hedged - ACC)
AZ Fund 1 - AZ Equity - Special Needs & Inclusion*	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	A - AZ Fund (ACC) A - AZ Fund (USD Hedged - ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Alternative - Momentum	A - AZ Fund (ACC) A - AZ Fund USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - CGM Opportunistic European	A - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	A - AZ Fund (USD Hedged - ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - Dynamic FoF	A - AZ Fund (ACC) A - AZ Fund (CHF Hedged - ACC) A - AZ Fund CHF (ACC) A - AZ Fund USD (ACC) A - Institutional (CHF Hedged - ACC) A - Institutional (USD Hedged - ACC) A - Institutional CHF (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) P - USD (ACC) P - (USD Hedged - ACC)
AZ Fund 1 - AZ Equity - America	A - AZ Fund (ACC) A - AZ Fund (Euro Hedged- ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund ( Euro Hedged - ACC)

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<b>"Equity" category (continued)</b>	
AZ Fund 1 - AZ Allocation - Global Balanced	A - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Europe	A - AZ Fund USD (ACC)
AZ Fund 1 - AZ Equity - Global FoF	A - Institutional EUR (ACC)
AZ Fund 1 - AZ Equity - Global Value FoF*	A - Institutional USD (ACC)
AZ Fund 1 - AZ Equity - Industrial Revolution 4.0*	B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Mexico*	
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	A - AZ Fund (ACC)
	A - AZ Fund USD (ACC)
	A - Institutional (AUD Hedged - ACC)
	A - Institutional EUR (ACC)
	A - Institutional (USD Hedged - ACC)
	B - AZ Fund (ACC)
	Reserved (AUD Hedged - ACC)
<b>"Flexible" category</b>	
AZ Fund 1 - AZ Equity - ASEAN Countries	A - AZ Fund (ACC)
	A - AZ Fund USD (ACC)
	A - Institutional (Euro Hedged - ACC)
	A - Institutional EUR (ACC)
	A - Institutional SGD (ACC)
	A - Institutional USD (ACC)
	B - AZ Fund (ACC)
	B - Institutional (Euro Hedged - ACC)
	B - Institutional EUR (ACC)
	B - Institutional SGD (ACC)
	B - Institutional USD (ACC)
AZ Fund 1 - AZ Equity - Global Emerging FoF	A - AZ Fund (ACC)
	A - AZ Fund (DIS)
	A - AZ Fund USD (ACC)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
AZ Fund 1 - AZ Equity - Japan	A - AZ Fund (ACC)
	A - AZ Fund (DIS)
	A - AZ Fund (Euro Hedged - ACC)
	A - AZ Fund JPY (ACC)
	A - AZ Fund USD (ACC)
	A - Institutional EUR (ACC)
	A - Institutional JPY (ACC)
	A - Institutional USD (ACC)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
	B - AZ Fund (Euro Hedged - ACC)
AZ Fund 1 - AZ Allocation - Turkey	A - AZ Fund (ACC)
AZ Fund 1 - AZ Alternative - Multistrategy FoF	A - AZ Fund (DIS)
	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<i>"Flexible" category (continued)</i>	
AZ Fund 1 - AZ Equity - World Minimum Volatility	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) P - USD (ACC)
AZ Fund 1 - AZ Allocation - Italian Trend	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund TW (ACC) A - AZ Fund TW (USD Hedged - ACC) A - AZ Fund TW USD (ACC) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund TW (ACC) B - AZ Fund TW (USD Hedged - ACC) B - AZ Fund TW USD (ACC)
AZ Fund 1 - AZ Allocation - Global Aggressive	A - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - Risk Parity Factors	A - AZ Fund (DIS) A - AZ Fund USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Allocation - Trend	A - AZ Fund (ACC) A - AZ Fund (YEN Hedged - ACC) A - AZ Fund (YEN non Hedged - ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (YEN Hedged - ACC) B - AZ Fund (YEN non Hedged - ACC) P - USD (ACC) Reserved EUR (DIS)

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<i>"Flexible" category (continued)</i>	
AZ Fund 1 - AZ Allocation - Global Income	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (YEN Hedged - ACC) A - AZ Fund (YEN Hedged - DIS) A - AZ Fund (YEN non Hedged - ACC) A - AZ Fund (YEN non Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund (YEN Hedged - ACC) B - AZ Fund (YEN Hedged - DIS) B - AZ Fund (YEN non Hedged - ACC) B - AZ Fund (YEN non Hedged - DIS)
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	A - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional EUR (DIS) AP - AZ Fund (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Global Infrastructure	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund TW (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund TW (ACC) B - AZ Fund TW USD (ACC) P - USD (ACC)
AZ Fund 1 - AZ Allocation - Balanced Brave*	A - AZ Fund (ACC) A - AZ Fund (USD Hedged - ACC) A - Institutional EUR (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - International 50%-100%	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Platforms EUR (ACC) B - AZ Fund (ACC) B - Platforms EUR (ACC)

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<i>"Flexible" category (continued)</i>	
AZ Fund 1 - AZ Allocation - Strategic Escalator*	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (USD Hedged - ACC) A - AZ Fund (USD Hedged - DIS) A - Institutional EUR (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Allocation - European Dynamic	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund TW (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund TW (USD Hedged) (ACC) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - AZ Fund (USD Hedged) (ACC) A - AZ Fund (USD Hedged) (DIS) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund TW (ACC)
AZ Fund 1 - AZ Alternative - Commodity	A - AZ Fund (ACC) A - AZ Fund (Euro Hedged - ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional (Euro Hedged - ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (Euro Hedged) (ACC)
AZ Fund 1 - AZ Allocation - Asset Timing 2024 AZ Fund 1 - AZ Allocation - Asset Timing 2026*	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional (USD Hedged - ACC) A - Institutional EUR (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - Escalator 2026 AZ Fund 1 - AZ Allocation - Escalator 2028*	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional (USD Hedged - ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Asian Bond	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund USD (ACC) A - Institutional (EUR Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro non Hedged - ACC)
AZ Fund 1 - AZ Equity - Global Healthcare	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<i>"Flexible" category (continued)</i>	
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Corporate - ACC) A - AZ Fund (USD Corporate - ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS)
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Corporate - ACC) A - AZ Fund (USD Hedged - ACC) A - AZ Fund (USD Hedged - DIS) A - AZ Fund (USD Hedged Corporate - ACC) A - Institutional (USD Hedged - ACC) A - Institutional (USD Hedged - DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS)
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Corporate - ACC) A - AZ Fund (USD Corporate - ACC) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS)
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values	A - Institutional EUR (ACC) A - Institutional USD (ACC) Reserved EUR (DIS)
AZ Fund 1 - AZ Alternative - Commodity Alpha	A - AZ Fund (ACC) A - AZ Fund USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Allocation - Balanced FoF	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional (USD Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) P - USD Hedged (ACC)

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<b>"Bond" category</b>	
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund (Euro non Hedged - DIS) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS) B - AZ Fund (Euro non Hedged - ACC) B - AZ Fund (Euro non Hedged - DIS)
AZ Fund 1 - AZ Bond - Convertible*	A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - Institutional EUR (ACC) A - Institutional (USD Hedged - ACC) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS) P - (USD Hedged - ACC)
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	A - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - Patriot	A - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Real Plus	A - AZ Fund USD (ACC)
AZ Fund 1 - AZ Islamic - Global Sukuk	A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - High Yield	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional (USD Hedged - ACC) A - Institutional EUR (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Allocation - Global Conservative	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Corporate - ACC) A - AZ Fund (Euro Corporate - DIS) A - AZ Fund (USD Corporate - ACC) A - AZ Fund (USD Corporate - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional (USD Hedged - ACC) A - Institutional (USD Hedged - DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	A-AZ Fund (Euro Hedged - ACC) A-AZ Fund (Euro Hedged - DIS) A-AZ Fund (Euro non Hedged - ACC) A-AZ Fund (Euro non Hedged - DIS) A-AZ Fund USD (ACC) A-AZ Fund USD (DIS) B-AZ Fund (Euro Hedged - ACC) B-AZ Fund (Euro Hedged - DIS) B-AZ Fund (Euro non Hedged - ACC) B-AZ Fund (Euro non Hedged - DIS)

\* See Note 1 for further details.



## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<b>"Bond" category (continued)</b>	
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	A - AZ Fund (ACC) A - AZ Fund TW (ACC) A - AZ Fund TW USD (ACC) A - AZ Fund (USD Hedged - ACC) A - Institutional EUR (ACC) A - Institutional (USD Hedged - ACC) B - AZ Fund (ACC) B - AZ Fund TW (ACC) B - AZ Fund TW USD (ACC)
AZ Fund 1 - AZ Bond - Green & Social	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional (USD Hedged - ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - US Dollar Aggregate	A - AZ Fund (ACC) A - AZ Fund (DIS) A-AZ Fund (USD Hedged - ACC) A-AZ Fund (USD Hedged - DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B-AZ Fund (USD Hedged - ACC) B-AZ Fund (USD Hedged - DIS)
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	A - AZ Fund (ACC) A - AZ FUND (Euro Hedged- ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional (EUR Hedged - ACC) A - Institutional USD (ACC) B - AZ Fund (ACC) B - AZ Fund ( Euro Hedged - ACC)
AZ Fund 1 - AZ Bond - High Income FoF	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS)
AZ Fund 1 - AZ Bond - International FoF	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund USD (ACC) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS)

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<b>"Bond" category (continued)</b>	
AZ Fund 1 - AZ Bond - Global Macro Bond	A - AZ Fund (ACC) A - AZ Fund (CHF Hedged - ACC) A - AZ Fund (DIS) A - AZ Fund CHF (ACC) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional CHF (ACC) A - Institutional (CHF Hedged - ACC) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) P - (USD Hedged - ACC)
AZ Fund 1 - AZ Bond - Hybrids*	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) D1 - AZ Fund (USD Hedged - DIS) D2 - AZ Fund (USD Hedged - DIS) D3 - AZ Fund (USD Hedged - DIS) D4 - AZ Fund (USD Hedged - DIS) P - (USD Hedged - ACC) Reserved (AUD Hedged - ACC) Reserved AUD (ACC)
AZ Fund 1 - AZ Bond - Target 2024*	A - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - Target 2025	A - AZ Fund (DIS) A - AZ Fund (USD Hedged - ACC) A - AZ Fund (USD Hedged - DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional (USD Hedged - ACC) A - Institutional (USD Hedged - DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Target 2024 USD	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS)

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<b>"Bond" category (continued)</b>	
AZ Fund 1 - AZ Bond - Target 2026	A - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - Target 2028*	A - AZ Fund (DIS)
	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
	A - Institutional EUR (ACC)
	A - Institutional USD (ACC)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
AZ Fund 1 - AZ Allocation - Conservative FoF	A - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - ABS	A - AZ Fund USD (ACC)
	B - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - Mid Yield	A - AZ Fund (ACC)
	A - AZ Fund (DIS)
	A - AZ Fund USD (ACC)
	A - Institutional EUR (ACC)
	A - Institutional USD (ACC)
	A - Institutional (USD Hedged - ACC)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Euro Corporate	A - AZ Fund (ACC)
	A - AZ Fund USD (ACC)
	A - Institutional EUR (ACC)
	A - Institutional (USD Hedged - ACC)
	B - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - USD Corporate	A - AZ Fund (Euro Hedged - ACC)
	A - AZ Fund USD (ACC)
	A - AZ Fund (Euro non Hedged - ACC)
	A - Institutional EUR (ACC)
	A - Institutional (Euro Hedged - ACC)
	A - Institutional USD (ACC)
	B - AZ Fund (Euro Hedged - ACC)
	B - AZ Fund (Euro non Hedged - ACC)
AZ Fund 1 - AZ Bond - Inflation Linked	A - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - Negative Duration	A - AZ Fund (DIS)
	A - AZ Fund (USD Hedged - ACC)
	A - AZ Fund (USD Hedged - DIS)
	A - Institutional EUR (ACC)
	A - Institutional (USD Hedged - ACC)
	B - AZ Fund (ACC)
	B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Frontier Markets Debt	A - AZ Fund (Euro Hedged - ACC)
	A - AZ Fund (Euro Hedged - DIS)
	A - AZ Fund (Euro non Hedged - ACC)
	A - AZ Fund (Euro non Hedged - DIS)
	A - AZ Fund USD (ACC)
	A - AZ Fund USD (DIS)
	A - Institutional EUR (ACC)
	A - Institutional (Euro Hedged - ACC)
	A - Institutional USD (ACC)
	B - AZ Fund (Euro Hedged - ACC)
	B - AZ Fund (Euro Hedged - DIS)
	B - AZ Fund (Euro non Hedged - ACC)
	B - AZ Fund (Euro non Hedged - DIS)

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<b>"Bond" category (continued)</b>	
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro Hedged - DIS) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund (Euro non Hedged - DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro Hedged - DIS) B - AZ Fund (Euro non Hedged - ACC) B - AZ Fund (Euro non Hedged - DIS)
AZ Fund 1 - AZ Bond - Enhanced Yield	A - AZ Fund (ACC)
AZ Fund 1 - AZ Bond - Income Dynamic	A - AZ Fund USD (ACC) A (EUR RETAIL) A - Platforms USD (ACC ) A - Platforms (USD-Hedged) B - AZ Fund (ACC)
<b>"Short-Term" category</b>	
AZ Fund 1 - AZ Alternative - Capital Enhanced	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A (EUR RETAIL) A - Platforms USD (ACC ) A - Platforms (USD-Hedged) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Bond - Renminbi Opportunities	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund USD (ACC) A - Institutional (Euro Hedged - ACC) A - Institutional CNH (ACC) A - Institutional EUR (ACC) A - Institutional HKD (ACC) A - Institutional USD (ACC) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro non Hedged - ACC)
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	A - AZ Fund (Euro Hedged - ACC) A - AZ Fund (Euro non Hedged - ACC) A - AZ Fund USD (ACC) A - Institutional (Euro Hedged - ACC) A - Institutional CNH (ACC) A - Institutional EUR (ACC) A - Institutional HKD (ACC) A - Institutional USD (ACC) B - AZ Fund (Euro Hedged - ACC) B - AZ Fund (Euro non Hedged - ACC)

## Notes to the Financial Statements as at 30 June 2024 (continued)

### Note 2. Units of the Fund (continued)

Sub-Funds	Unit classes
<b><i>Long / Short Equity Market Neutral" category</i></b>	
AZ Fund 1 - AZ Alternative - Smart Risk Premia	A - AZ Fund (ACC) A - AZ Fund USD (ACC) A - Institutional EUR (ACC) A - Institutional USD (ACC) B - AZ Fund (ACC)
AZ Fund 1 - AZ Equity - Global ESG	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) A - Institutional EUR (ACC) A - Institutional EUR (DIS) A - Institutional USD (ACC) A - Institutional USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)
AZ Fund 1 - AZ Equity - Escalator	A - AZ Fund (ACC) A - AZ Fund (DIS) A - AZ Fund USD (ACC) A - AZ Fund USD (DIS) B - AZ Fund (ACC) B - AZ Fund (DIS)

Units are issued as registered units. These types of units are distinguished either by commission rates, by their subscription terms, by the currency, or by the income distribution policy, as detailed in the Prospectus.

## Notes to the Financial Statements as at 30 June 2024 (continued)

### Note 3. Significant accounting principles

The Fund's financial statements are prepared in accordance with the regulations in force in Luxembourg regarding Undertakings for collective investment.

#### a) Combined statements for the Fund

AZ Fund 1 (combined) financial statements are expressed in EUR and correspond to the total of the financial statements of the Sub-Funds that if denominated in currencies other than EUR, have been converted in EUR at the exchange rate as at 30 June 2024.

#### b) Currency translation

At the closing date, securities valuation (determined as described below), receivables, bank deposits and debts denominated in a currency other than the Sub-Fund's currency are converted into the Sub-Fund currency at the exchange rate prevailing on that date. Exchange differences arising from the translation of receivables, bank deposits and debts shall be included in the net foreign exchange result of the financial period recorded in the Statement of Operations and Changes in Net Assets under the item Net realised gain / (loss) on foreign currencies transactions.

#### c) Valuation of assets

The valuation of assets and commitments of each Sub-Fund shall be carried out as follows:

- 1) the value of liquidity held in cash or in deposits, directly payable securities and payables, advance payments, dividends, profits and/or interest due but not yet received, shall be composed of the par value of the entries, unless it is unlikely that they will be actually received. In this case, the value shall be established by subtracting the amount deemed appropriate to reflect the real value of the assets;
- 2) the valuation of securities and money market instruments listed or traded on a regulated market, which operates regularly, is recognised and open to the public, is based on the last-known price of the last business day. If a transferable security or money market instrument is traded on more than one market, the valuation is based on the last known price of the main market for that security or instrument. If the last known price is not representative, the valuation shall be based on the likely net breakup value, estimated prudentially in good faith by the Company;
- 3) transferable securities and money market instruments not listed or traded on a regulated market which operates regularly, is recognised and open to the public, will be valued based on the likely net breakup value, prudentially estimated in good faith by the Company;
- 4) units of undertakings for collective investment are valued based on the last Net Asset Value available;
- 5) assets expressed in a currency other than the base currency of the Sub-Fund in question shall be converted at the last available exchange rate;
- 6) all other assets shall be valued based on the likely net breakup value, which must be estimated with due care and in good faith by the Company.

#### d) Forward foreign exchange contracts

The forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised gains or losses are recorded. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

#### e) Options

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon strike price to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Premiums paid by the Sub-Fund for purchased options are included in the statement of net assets as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealised appreciation or depreciation.

Options traded on a regulated market are valued with their last available closing price. Options which are not listed on an official stock exchange (OTC options) are valued at their estimated fair value as determined by the Company in accordance with the Law and the Company's pricing policy.

#### f) Futures contracts

Futures contracts provide for delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Sub-Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Sub-Fund periodically and are based on changes in the market value of open futures contracts.

Futures contracts are valued based on the last available market price. Realised and unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets. For the calculation of net investments in financial instruments by currency, investments are converted at the exchange rate prevailing at the end of the period. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

## Notes to the Financial Statements as at 30 June 2024 (continued)

### Note 3. Significant accounting principles (continued)

#### g) Contracts for Difference (CFD)

A CFD is essentially a contract between the investor and the investment bank or a company carrying out spread-betting. At the end of the contract, the parties exchange the difference between the opening and closing rates of a determined financial instrument, including the shares or the merchandise. The disclosed positions in the CFD portfolios are the net amounts between long and short positions.

The valuation of a CFD shall reflect at all times the difference between the latest known price of the underlying security and the valuation that was taken into account when determining the transactions. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

The caption "Receivable on Contract for Difference" includes the income on CFD positions and the receivable amounts on transactions on CFD. The caption "Payable on Contract for Difference" includes payable fees on CFD positions and payable amounts on transactions on CFD.

#### h) Variance swap

A variance swap is a bilateral agreement in which each counterparty agrees to exchange cash flows based on the measured variance (or volatility for volatility swaps) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realised price variance on the underlying asset with respect to the notional amount. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount.

Variance swaps are valued at their fair value based on the last known closing price of the underlying security. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets.

There were no Variance Swap open as at 30 June 2024.

#### i) Interest Rate Swap contracts (IRS) and Inflation Linked Swap (ILS)

An Interest Rate Swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments on the basis of a notional amount serving as the basis of calculation that is generally not exchanged.

An Inflation Linked Swap is a bilateral agreement in which each party agrees to swap floating rate linked to an inflation index (realized inflation) to fixed rate coupon in the same currency.

Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item Swaps.

#### j) Credit Default Swap (CDS)

A Credit Default Swap is a credit derivative transaction in which two parties conclude an agreement by which one party makes a periodic fixed-coupon payment to the other party for a specified term in exchange for a payment subordinate to a credit event associated with the underlying reference obligation.

Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item Swaps.

#### k) Total Return Swap (TRS)

A Total Return Swap contract is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument (security, commodity, index,...) thereof for a fixed or variable rate. The total performance will include gains and losses on the underlying, as well as any interest or dividend during the contract period according to the type of underlying. The risk with this type of contract lies in the fact that the profits of each counterpart depend on the performance of the underlying asset, which is unknown when the contract is signed.

Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets under item Swaps.

#### l) Reverse Repurchase Agreements

Reverse repurchase agreements are classed as lending transactions secured by underlying securities. These are transactions in which the seller transfers ownership of securities to another person (the buyer), and in which the seller and the buyer respectively and irrevocably undertake to repurchase and return the securities at a specified price and date. The Fund acts as the assignee in these transactions.

Reverse repurchase transaction ("Repo") is a security sale transaction for securities with the commitment by the seller to repurchase the same security as that sold at a specified price at a future date. A reverse security sale transaction ("Reverse Repo") is the same transaction from the purchaser's standpoint. By approval, whether the transaction is called purchase of title to repurchase or sale if title to repurchase is determined by considering the transaction from the standpoint of the reseller.

There were no open reverse repurchase agreements as at 30 June 2024.

## Notes to the Financial Statements as at 30 June 2024 (continued)

### Note 3. Significant accounting principles (continued)

#### m) Income

Bank and bond interests are recorded pro rata temporis. Dividends are recorded on the execution date net of withholding taxes. Other income mainly includes repayment fees and exceptional financial profit.

#### n) Investment in other Sub-Funds in other funds of the same management company

A Sub-Fund of the Fund may invest in units of other UCITS and/or other UCIs managed by the same management company or by any other company to which the Management Company is tied within the frame of either a shared control or management, or direct or indirect significant equity investment. The management company or any other company cannot bill any subscription rights or redemption fees for the investment of UCITS in units of other UCITS and/or other UCIs.

#### o) Securities lending

The Sub-Funds may lend securities included in their portfolio to a borrower. To guarantee this transaction, the Sub-Fund receives collateral. Securities on loan are delivered to a third party broker, the assets lent continue to be valued as part of the portfolio of the Sub-Fund. Upon termination of a loan, the Sub-Fund is required to return to the borrower the posted collateral. Loans are subject to termination by the Sub-Fund or the borrower at any time.

Securities lending generates additional income for the Sub-Funds. This remuneration is accounted for in the Statement of Operations and Changes in Net Assets under items Securities lending income or Securities lending expense.

### Note 4. Investment in other Sub-Funds of the same Fund (Cross-investments)

As at 30 June 2024, the total amount of cross-investments was EUR 310,275,339.20. Eliminating the effect of the cross-investments, the combined net assets of the Fund would be equal to EUR 23,166,590,693.53.

Sub-Funds	Securities name	Security Currency	Market Value in EUR
AZ Fund 1 - AZ Allocation - Asset Timing 2024	AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities - A - Institutional EUR (ACC)	EUR	2,250,000.00
	AZ Fund 1 - AZ Allocation - Trend - A - Institutional EUR (ACC)	EUR	3,770,400.00
	AZ Fund 1 - AZ Allocation - Turkey - A - AZ Fund (ACC)	EUR	1,287,680.00
	AZ Fund 1 - AZ Equity - America - A - Institutional EUR (ACC)	EUR	5,514,300.00
	AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	1,956,053.18
	AZ Fund 1 - AZ Equity - Europe - A - Institutional EUR (ACC)	EUR	2,311,600.00
	AZ Fund 1 - AZ Equity - Global Growth - A - Institutional EUR (ACC)	EUR	1,469,200.00
	AZ Fund 1 - AZ Equity - Global Quality - A - Institutional EUR (ACC)	EUR	5,617,800.00
AZ Fund 1 - AZ Allocation - Asset Timing 2026*	AZ Fund 1 - AZ Bond - Enhanced Yield - A - AZ Fund (ACC)	EUR	1,352,000.00
	AZ Fund 1 - AZ Bond - Hybrids* - A - Institutional EUR (ACC)	EUR	1,413,510.00
	AZ Fund 1 - AZ Bond - Income Dynamic - A - AZ Fund (ACC)	EUR	2,711,580.00
AZ Fund 1 - AZ Allocation - Balanced FoF	AZ Fund 1 - AZ Allocation - Turkey - A - AZ Fund (ACC)	EUR	995,577.84
	AZ Fund 1 - AZ Bond - Mid Yield - A - AZ Fund (ACC)	EUR	3,568,809.35
AZ Fund 1 - AZ Allocation - Escalator 2026	AZ Fund 1 - AZ Allocation - Trend - A - Institutional EUR (ACC)	EUR	3,770,400.00
	AZ Fund 1 - AZ Allocation - Turkey - A - AZ Fund (ACC)	EUR	1,609,600.00
	AZ Fund 1 - AZ Bond - Global Macro Bond - A - Institutional EUR (ACC)	EUR	5,446,000.00
	AZ Fund 1 - AZ Bond - Green & Social - A - Institutional EUR (ACC)	EUR	990,600.00
	AZ Fund 1 - AZ Bond - Hybrids* - A - Institutional EUR (ACC)	EUR	8,077,200.00
	AZ Fund 1 - AZ Bond - Income Dynamic - A - AZ Fund (ACC)	EUR	5,044,800.00
	AZ Fund 1 - AZ Bond - Real Plus - A - Institutional EUR (ACC)	EUR	838,000.00
	AZ Fund 1 - AZ Bond - Target 2025 - A - Institutional EUR (ACC)	EUR	9,624,600.00
	AZ Fund 1 - AZ Equity - America - A - Institutional EUR (ACC)	EUR	11,028,600.00
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - Institutional EUR (ACC)	EUR	1,350,200.00
	AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	2,445,066.48
	AZ Fund 1 - AZ Equity - Europe - A - Institutional EUR (ACC)	EUR	1,155,800.00
	AZ Fund 1 - AZ Equity - Global Healthcare - A - Institutional EUR (ACC)	EUR	2,138,400.00
AZ Fund 1 - AZ Equity - Global Quality - A - Institutional EUR (ACC)	EUR	2,496,800.00	
AZ Fund 1 - AZ Allocation - Escalator 2028*	AZ Fund 1 - AZ Allocation - Global Conservative - A - Institutional EUR (ACC)	EUR	1,242,200.00
	AZ Fund 1 - AZ Bond - Enhanced Yield - A - AZ Fund (ACC)	EUR	1,460,160.00
	AZ Fund 1 - AZ Bond - Global Macro Bond - A - Institutional EUR (ACC)	EUR	4,356,800.00
	AZ Fund 1 - AZ Bond - Hybrids* - A - Institutional EUR (ACC)	EUR	4,307,840.00
	AZ Fund 1 - AZ Bond - Income Dynamic - A - AZ Fund (ACC)	EUR	2,711,580.00

\* See Note 1 for further details.



## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 4. Investment in other Sub-Funds of the same Fund (Cross-investments) (continued)

Sub-Funds	Securities name	Security Currency	Market Value in EUR
AZ Fund 1 - AZ Allocation - Global Balanced	AZ Fund 1 - AZ Allocation - Risk Parity Factors - A - AZ Fund (ACC)	EUR	10,435,503.17
	AZ Fund 1 - AZ Alternative - Capital Enhanced - A - AZ Fund (ACC)	EUR	15,108,060.00
	AZ Fund 1 - AZ Bond - US Dollar Aggregate - A - AZ Fund (ACC)	EUR	0.02
AZ Fund 1 - AZ Allocation - Global Income	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	0.81
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - AZ Fund (ACC)	EUR	11,331,250.00
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - Institutional USD (ACC)	USD	1,691,532.54
	AZ Fund 1 - AZ Equity - Global Infrastructure - A - AZ Fund (ACC)	EUR	0.88
AZ Fund 1 - AZ Allocation - International 50%-100%	AZ Fund 1 - AZ Bond - Real Plus - A - Institutional EUR (ACC)	EUR	948,389.74
	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional EUR (ACC)	EUR	237,486.96
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	AZ Fund 1 - AZ Bond - Real Plus - A - Institutional EUR (ACC)	EUR	2,399,587.86
AZ Fund 1 - AZ Allocation - Risk Parity Factors	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	3,180,000.00
AZ Fund 1 - AZ Allocation - Trend	AZ Fund 1 - AZ Equity - Brazil Trend - A - AZ Fund (ACC)	EUR	1,410,673.87
	AZ Fund 1 - AZ Equity - Emerging Latin America - A - AZ Fund (ACC)	EUR	1,935,728.74
AZ Fund 1 - AZ Alternative - Commodity	AZ Fund 1 - AZ Alternative - Commodity Alpha - A - AZ Fund USD (ACC)	USD	1,145,602.47
	AZ Fund 1 - AZ Alternative - Global Macro Opportunities - A - Institutional (AUD Hedged - ACC)	AUD	293,794.59
	AZ Fund 1 - AZ Alternative - Global Macro Opportunities - A - Institutional (USD Hedged - ACC)	USD	144,155.53
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional (Euro Hedged - ACC)	EUR	245,900.00
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional CNH (ACC)	CNH	336,991.43
	AZ Fund 1 - AZ Bond - Renminbi Fixed Income - A - Institutional USD (ACC)	USD	53,659.90
	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional USD (ACC)	USD	0.08
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund USD (ACC)	USD	33,589.92
	AZ Fund 1 - AZ Bond - Real Plus - A - AZ Fund USD (DIS)	USD	25,416.38
	AZ Fund 1 - AZ Bond - Real Plus - A - Institutional EUR (ACC)	EUR	209,500.00
	AZ Fund 1 - AZ Bond - Real Plus - A - Institutional EUR (DIS)	EUR	162,600.00
	AZ Fund 1 - AZ Bond - Real Plus - A - Institutional USD (ACC)	USD	177,513.41
	AZ Fund 1 - AZ Bond - Real Plus - A - Institutional USD (DIS)	USD	137,345.46
AZ Fund 1 - AZ Bond - Global Macro Bond	AZ Fund 1 - AZ Bond - Mid Yield - A - AZ Fund (ACC)	EUR	938,345.58
	AZ Fund 1 - AZ Bond - Target 2024 USD - A - AZ Fund USD (ACC)	USD	5,537,352.43
AZ Fund 1 - AZ Bond - High Yield	AZ Fund 1 - AZ Bond - Mid Yield - A - AZ Fund (ACC)	EUR	4,092,961.87
AZ Fund 1 - AZ Bond - Mid Yield	AZ Fund 1 - AZ Bond - Euro Corporate - A - Institutional EUR (ACC)	EUR	160,680.00
AZ Fund 1 - AZ Bond - Target 2025	AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities - A - Institutional EUR (ACC)	EUR	1,425,750.00
	AZ Fund 1 - AZ Bond - Asian Bond - A - Institutional USD (ACC)	USD	1,397,900.63
AZ Fund 1 - AZ Bond - Target 2026	AZ Fund 1 - AZ Bond - Convertible* - A - Institutional (Euro Hedged - ACC)	EUR	12,154,025.35
	AZ Fund 1 - AZ Bond - Global Macro Bond - A - Institutional USD (ACC)	USD	233,451.36
	AZ Fund 1 - AZ Bond - High Yield - A - Institutional (USD Hedged - ACC)	USD	233,496.62
	AZ Fund 1 - AZ Bond - Patriot - A - AZ Fund USD (ACC)	USD	524,189.41
	AZ Fund 1 - AZ Bond - Real Plus - A - Institutional EUR (ACC)	EUR	10,307,400.00
AZ Fund 1 - AZ Bond - Target 2028*	AZ Fund 1 - AZ Bond - Asian Bond - A - Institutional USD (ACC)	USD	1,397,900.63
	AZ Fund 1 - AZ Bond - Convertible* - A - Institutional (Euro Hedged - ACC)	EUR	1,144,600.00

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 4. Investment in other Sub-Funds of the same Fund (Cross-investments) (continued)

Sub-Funds	Securities name	Security Currency	Market Value in EUR	
AZ Fund 1 - AZ Equity - Emerging Latin America	AZ Fund 1 - AZ Equity - Brazil Trend - A - Platforms EUR (ACC)	EUR	82,439.96	
	AZ Fund 1 - AZ Equity - Mexico* - A - AZ Fund (ACC)	USD	1,026,358.30	
	AZ Fund 1 - AZ Equity - Mexico* - A - Institutional USD (ACC)	USD	1,484,226.07	
AZ Fund 1 - AZ Equity - Escalator	AZ Fund 1 - AZ Allocation - Italian Trend - A - Institutional EUR (ACC)	EUR	1,139,600.00	
	AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities - A - AZ Fund (Euro Corporate - ACC)	EUR	3,266,815.89	
	AZ Fund 1 - AZ Allocation - Trend - A - Institutional EUR (ACC)	EUR	13,196,400.00	
	AZ Fund 1 - AZ Equity - America - A - Institutional EUR (ACC)	EUR	11,028,600.00	
	AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - Institutional EUR (ACC)	EUR	6,751,000.00	
	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional EUR (ACC)	EUR	2,049,750.00	
	AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	14,670,398.88	
	AZ Fund 1 - AZ Equity - Egypt - A - Institutional USD (ACC)	USD	593,701.89	
	AZ Fund 1 - AZ Equity - Europe - A - Institutional EUR (ACC)	EUR	5,779,000.00	
	AZ Fund 1 - AZ Equity - Global Growth - A - Institutional EUR (ACC)	EUR	9,549,800.00	
	AZ Fund 1 - AZ Equity - Global Healthcare - A - Institutional EUR (ACC)	EUR	4,276,800.00	
	AZ Fund 1 - AZ Equity - Global Infrastructure - A - Institutional EUR (ACC)	EUR	2,967,000.00	
	AZ Fund 1 - AZ Equity - Global Quality - A - Institutional EUR (ACC)	EUR	6,242,000.00	
	AZ Fund 1 - AZ Equity - Water & Renewable Resources - A - Institutional EUR (ACC)	EUR	696,200.00	
	AZ Fund 1 - AZ Equity - World Minimum Volatility - A - Institutional EUR (ACC)	EUR	2,020,460.00	
	AZ Fund 1 - AZ Equity - Europe	AZ Fund 1 - AZ Alternative - Smart Risk Premia - A - AZ Fund (ACC)	EUR	3,231,676.58
		AZ Fund 1 - AZ Equity - Borletti Global Lifestyle - A - AZ Fund (ACC)	EUR	7,669,009.91
AZ Fund 1 - AZ Equity - Global Infrastructure - A - AZ Fund (ACC)		EUR	2,615,058.54	
AZ Fund 1 - AZ Equity - Global Emerging FoF	AZ Fund 1 - AZ Equity - Brazil Trend - A - Institutional USD (ACC)	USD	0.49	
AZ Fund 1 - AZ Equity - Global FoF	AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities - A - AZ Fund (ACC)	EUR	1,492,328.28	
	AZ Fund 1 - AZ Equity - China - A - Institutional USD (ACC)	USD	258,009.94	
	AZ Fund 1 - AZ Equity - Europe - A - AZ Fund (ACC)	EUR	922,013.41	
	AZ Fund 1 - AZ Equity - Global Infrastructure - B - AZ Fund (ACC)	EUR	5,240,282.52	
	AZ Fund 1 - AZ Equity - World Minimum Volatility - A - Institutional EUR (ACC)	EUR	6,520,914.04	

\* See Note 1 for further details

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 5. Management fees

For each Sub-Fund, the Management Company receives a management fee for its management activities and to reimburse its expenses. The amount of the management fee may vary according to the variable management fee applied, as described in Note 6. The management fee, adjusted by the variable management fee (where relevant) is payable monthly. Fee rates are as follows (in % p.a.):

Any type of units (ACC), (DIS), (Euro Hedged - ACC) and (Euro non Hedged - ACC)	A - AZ FUND AP - AZ FUND A-PLATFORMS	A - AZ FUND TW	B - AZ FUND B-PLATFORMS	B - AZ FUND TW	D - AZ FUND (DIS) AZ (EURO RETAIL)	Any type of units A - Institutional (ACC) and (DIS)
AZ Fund 1 - AZ Allocation - Asset Timing 2024	1.40 (B)	-	1.40 (B)	-	-	1.00
AZ Fund 1 - AZ Allocation - Asset Timing 2026*	1.40 (B)	-	1.40 (B)	-	-	1.00
AZ Fund 1 - AZ Allocation - Balanced Brave*	1.65	-	1.65	-	-	0.90
AZ Fund 1 - AZ Allocation - Balanced FoF	1.50	-	1.50	-	-	Unit A-Institutional 0.90 Unit P 0.55
AZ Fund 1 - AZ Allocation - Conservative FoF	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Allocation - Dynamic FoF	1.80	-	1.80	-	-	Unit A-Institutional 1.00 Unit P 0.55
AZ Fund 1 - AZ Allocation - Escalator 2026	0.80 (A)	-	0.80 (A)	-	-	1.00
AZ Fund 1 - AZ Allocation - Escalator 2028*	0.80 (A)	-	0.80 (A)	-	-	1.00
AZ Fund 1 - AZ Allocation - European Dynamic	1.50	1.50	1.50	1.50	-	0.90
AZ Fund 1 - AZ Allocation - Global Aggressive	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Allocation - Global Balanced	1.50	-	1.50	-	-	0.90
AZ Fund 1 - AZ Allocation - Global Conservative	1.20	-	1.20	-	-	Unit A-Institutional 0.60 Unit A-AZ Fund Corporate 0.80
AZ Fund 1 - AZ Allocation - Global Income	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Allocation - International 50%- 100%	Unit A-AZ Fund 1.50 Unit A-Platforms 1.80	-	Unit B-AZ Fund 1.50 Unit B-Platforms 1.80	-	-	-
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities	1.80	-	-	-	-	Unit A-Institutional 1.00 Unit A-AZ Fund Corporate 1.80
AZ Fund 1 - AZ Allocation - Italian Trend	1.80	1.50	1.80	1.50	-	1.00
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	1.20	-	-	-	-	Unit A-Institutional 0.80 Unit A-AZ Fund Corporate 1.20
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	1.80	-	-	-	-	Unit A-Institutional 1.00 Unit A-AZ Fund Corporate 1.80

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 5. Management fees (continued)

Any type of units (ACC), (DIS), (Euro Hedged - ACC) and (Euro non Hedged - ACC)	A - AZ FUND AP - AZ FUND A-PLATFORMS	A - AZ FUND TW	B - AZ FUND B-PLATFORMS	B - AZ FUND TW	D - AZ FUND (DIS) AZ (EURO RETAIL)	Any type of units A - Institutional (ACC) and (DIS)
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%	1.20	-	1.20	-	-	0.70
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%	1.50	-	1.50	-	-	0.70
AZ Fund 1 - AZ Allocation - Risk Parity Factors	1.50	-	1.50	-	-	-
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values	-	-	-	-	-	Unit A-Institutional 1.20 (A) Unit Reserved 1.05 (A)
AZ Fund 1 - AZ Allocation - Strategic Escalator*	1.35	-	1.35	-	-	0.70
AZ Fund 1 - AZ Allocation - Trend	1.80	-	1.80	-	-	Unit A-Institutional 1.00
						Unit Reserved 0.40
						Unit P 0.60
AZ Fund 1 - AZ Allocation - Turkey	1.50	-	1.50	-	-	-
AZ Fund 1 - AZ Alternative - Capital Enhanced	Unit A-AZ Fund 0.25	-	0.25	-	Unit AZ (EURO RETAIL) 0.25	-
	Unit A-Platforms 0.25					
AZ Fund 1 - AZ Alternative - Commodity	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Alternative - Commodity Alpha	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	1.80	-	1.80	-	-	Unit A-Institutional 1.00
						AUD Hedged ACC Units 0.30
						Unit Reserved 0.30
AZ Fund 1 - AZ Alternative - Momentum	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Alternative - Multistrategy FoF	1.50	-	1.50	-	-	-
AZ Fund 1 - AZ Alternative - Smart Risk Premia	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - ABS	1.50	-	1.50	-	-	-
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	1.20	1.20	1.20	1.20	-	0.80
AZ Fund 1 - AZ Bond - Asian Bond	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - Convertible*	1.50	-	1.50	-	-	Unit A-Institutional 0.80
						Unit P 0.50
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF	1.20	-	1.20	-	-	-

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 5. Management fees (continued)

Any type of units (ACC), (DIS), (Euro Hedged - ACC) and (Euro non Hedged - ACC)	A - AZ FUND AP - AZ FUND A-PLATFORMS	A - AZ FUND TW	B - AZ FUND B-PLATFORMS	B - AZ FUND TW	D - AZ FUND (DIS) AZ (EURO RETAIL)	Any type of units A - Institutional (ACC) and (DIS)
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Bond - Enhanced Yield	Unit A-AZ Fund 0.20	-	0.20	-	Unit AZ (EURO RETAIL) 0.20	-
	Unit A-Platforms 0.20					
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Bond - Euro Corporate	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - Frontier Markets Debt	1.65	-	1.65	-	-	1.00
AZ Fund 1 - AZ Bond - Global Macro Bond	1.20	-	1.20	-	-	Unit A-Institutional 0.80
						Unit P 0.50
AZ Fund 1 - AZ Bond - Green & Social	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - High Income FoF	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Bond - High Yield	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - Hybrids*	1.20	-	1.20	-	1.20	Unit A-Institutional 0.80
						Unit Reserved 0.30
						Unit P 0.50
AZ Fund 1 - AZ Bond - Income Dynamic	Unit A-AZ Fund 0.72	-	0.72	-	Unit AZ (EURO RETAIL) 0.720	-
	Unit A-Platforms 0.72					
AZ Fund 1 - AZ Bond - Inflation Linked	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - International FoF	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Bond - Mid Yield	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - Negative Duration	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - Patriot	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Bond - Real Plus	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	1.20	-	1.20	-	-	1.00
AZ Fund 1 - AZ Bond - Renminbi Opportunities	1.20	-	1.20	-	-	0.75
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	1.00	-	1.00	-	-	-
AZ Fund 1 - AZ Bond - Target 2024*	1.00	-	1.00	-	-	0.80
AZ Fund 1 - AZ Bond - Target 2024 USD	1.20	-	1.20	-	-	-
AZ Fund 1 - AZ Bond - Target 2025	1.00	-	1.00	-	-	0.80
AZ Fund 1 - AZ Bond - Target 2026	1.00	-	1.00	-	-	0.80
AZ Fund 1 - AZ Bond - Target 2028*	1.00	-	1.00	-	-	0.80

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 5. Management fees (continued)

Any type of units (ACC), (DIS), (Euro Hedged - ACC) and (Euro non Hedged - ACC)	A - AZ FUND AP - AZ FUND A-PLATFORMS	A - AZ FUND TW	B - AZ FUND B-PLATFORMS	B - AZ FUND TW	D - AZ FUND (DIS) AZ (EURO RETAIL)	Any type of units A - Institutional (ACC) and (DIS)
AZ Fund 1 - AZ Bond - US Dollar Aggregate	1.00	-	1.00	-	-	-
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Bond - USD Corporate	1.20	-	1.20	-	-	0.80
AZ Fund 1 - AZ Equity - Al Mal MENA	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - America	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - ASEAN Countries	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Biotechnology*	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	2.00	-	2.00	-	-	Unit A-Institutional 1.00
						Unit P 0.60
AZ Fund 1 - AZ Equity - Brazil Trend	Unit A-AZ Fund 1.80	-	1.80	-	-	1.00
	Unit A-Platforms 2.00					
AZ Fund 1 - AZ Equity - CGM Opportunistic European	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Equity - CGM Opportunistic Global	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Equity - China	1.80	-	1.80	-	-	Unit A-Institutional 1.00
	Unit A-Platforms 2.00-					Unit Reserved 0.30
						Unit P 0.60
AZ Fund 1 - AZ Equity - Egypt	Unit A-AZ Fund 1.80	-	1.80	-	-	1.00
	Unit A-Platforms 2.00					
AZ Fund 1 - AZ Equity - Emerging Asia FoF	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Equity - Emerging Latin America	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Environmental FoF	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Escalator	0.80 (A)	-	0.80 (A)	-	-	-
AZ Fund 1 - AZ Equity - Europe	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Food & Agriculture	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Future Opportunities	Unit A-AZ Fund 1.80	-	-	-	-	Unit A-Institutional 1.30
	Unit A-Platforms 2.20					Unit A-AZ Fund Corporate 1.80
AZ Fund 1 - AZ Equity - Global Emerging FoF	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Equity - Global ESG	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Global FoF	1.80	-	1.80	-	-	1.00

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 5. Management fees (continued)

Any type of units (ACC), (DIS), (Euro Hedged - ACC) and (Euro non Hedged - ACC)	A - AZ FUND AP - AZ FUND A-PLATFORMS	A - AZ FUND TW	B - AZ FUND B-PLATFORMS	B - AZ FUND TW	D - AZ FUND (DIS) AZ (EURO RETAIL)	Any type of units A - Institutional (ACC) and (DIS)
AZ Fund 1 - AZ Equity - Global Growth	1.80	1.80	1.80	1.80	-	1.00
AZ Fund 1 - AZ Equity - Global Healthcare	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Global Infrastructure	1.65	1.65	1.65	1.65	-	Unit A-Institutional 1.00 Unit P 0.60
AZ Fund 1 - AZ Equity - Global Quality	2.25	2.50	2.25	2.25	-	1.00
AZ Fund 1 - AZ Equity - Global Value FoF*	1.80	-	-	1.80	-	1.00
AZ Fund 1 - AZ Equity - Industrial Revolution 4.0*	1.80	-	-	1.80	-	1.00
AZ Fund 1 - AZ Equity - Japan	1.80	-	2.15	-	-	1.00
AZ Fund 1 - AZ Equity - Mexico*	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Momentum	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Small Cap Europe FoF	1.80	-	1.80	-	-	-
AZ Fund 1 - AZ Equity - Special Needs & Inclusion*	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - Water & Renewable Resources	1.80	-	1.80	-	-	1.00
AZ Fund 1 - AZ Equity - World Minimum Volatility	1.80	-	1.80	-	-	Unit A-Institutional 1.00 Unit P 0.60
AZ Fund 1 - AZ Islamic - Global Sukuk	1.20	-	1.20	-	-	-

If applicable, fees paid to the Investment Manager and/or Investment Adviser of the Sub-Fund are included in the Management fees.

(A) The Sub-Fund management fee is:

for the first year: 0.8%

for the second year: 1.1%

for the third year: 1.4%

for the fourth year: 1.7%

from the fifth year: 1.8%

(B) The Sub-Fund management fee is:

for the first year: 1.4%

for the second year: 1.7%

from the third year: 1.8%

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

### Note 6. Variable management fees

A variable management fee is applied to symmetrically (linearly) increase or decrease the management fee. The increase or decrease is capped at 20% of the management fee amount and is based on how well the Unit Class performs ("Performance of the Unit Class") against the Reference Index ("Performance of the Reference Index") over the same Performance Period (this is known as a "fulcrum" fee).

If the Unit Class outperforms its Reference Index ("Outperformance") over the same Performance Period, the management fee increases on a linear basis within a pre-specified Range (defined below), up to a maximum of 20%. If the Unit Class underperforms its Reference Index ("Underperformance") over the same Performance Period, the management fee decreases on a linear basis within a pre-specified Range (defined below) up to a maximum of 20%.

When the Performance of the Unit Class is equivalent to that of the Reference Index over the same Performance Period, the management fee is not adjusted.

The Company defines an Outperformance and Underperformance Range for each Sub-Fund (the "Range"). The management fee goes up or down on a linear basis, by up to 20%. The Range for each Sub-Fund depends on its expected volatility: the higher the volatility, the higher the potential Outperformance or Underperformance. The Ranges may vary from "-1% to 1%" to "-5% to 5%". For example, for a Range of "-5% to 5%", the maximum (minimum) management fee is payable if the performance of the Unit Class exceeds (falls short of) the performance of the Reference Index by five percentage points over the Performance Period. For a Range of "-1% to 1%", the maximum (minimum) management fee is payable if the performance of the Unit Class exceeds (falls short of) the performance of the Reference Index by one percentage point over the Performance Period. For Hedged Units, the Hedging Costs are added to the Reference Index.

Details regarding the Reference Index and the Range applicable to each Sub-Fund are disclosed in the relevant Prospectus of the Fund.

The Performance Period is a rolling 3-month period. The variable management fee and resulting change in the management fee are calculated on each Valuation Day and accrue with the Net Asset Value of the Unit Class in question. The variable management fee crystallises at the end of each calendar month. When Outperformance is recorded, the management fee payable by a Sub-Fund increases by the amount of the applicable variable management fee. In the event of Underperformance, the management fee payable by a Sub-Fund decreases by the amount of the applicable variable management fee. During the first two calendar months following the launch of a Unit Class, the management fee is accrued in the Net Asset Value of the Unit Class and paid on a monthly basis, without being adjusted by a variable management fee. The management fee is adjusted by the variable management fee (if any) from the third calendar month following the launch date of a Unit Class.

The performance of Unit Classes is calculated as the difference between the Net Asset Value net of expenses (excluding the accrued variable management fee and any income distribution (dividends) that may have been made) of the Unit Class at the end of the Performance Period and the Net Asset Value net of expenses (excluding the accrued variable management fee and any income distribution (dividends) that may have been made) of the Unit Class at the beginning of the Performance Period. The Performance of the Reference Index is calculated as the difference between the value of the Benchmark at the end of the Performance Period and at the beginning.

A variable management fee may be applied for Outperformance, even when the Sub-Fund performance is negative. Further details on the additional variable management fee can be found in Note 4 of the Additional Information.

### Note 7. Distribution fees and Promotion fees

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

Since 1 April 2022, the Management Company receives also a promotion fee, of no more than the equivalent of 60% of its management fee to remunerate the distributors and other intermediaries involved in distribution activities. Promotion fees are included in the Statement of Operations and Changes in Net Assets.



## Notes to the Financial Statements as at 30 June 2024 (continued)

### Note 8. Depositary fees

The depositary bank receives an annual fee of 0.065% of the Fund's net assets. This fee may differ from that effectively applied to each individual Sub-Fund according to its net assets. The depositary bank also receives a fee per transaction ranging from EUR 5 to EUR 140 depending on the type of transaction with a minimum of EUR 500 per month and per Sub-Fund. Depositary fees are included in the Statement of Operations and Changes in Net Assets.

### Note 9. Administration fees

The Management Company receives a maximum annual fee of 0.35% of the net assets of the Fund for the administrative and organisational services it and BNP Paribas, Luxembourg Branch, renders to the Fund.

In addition, administration fees include the investment consultancy expenses, bank expenses (securities administration fees, unitholder Management fees), and all other general administration expenses. The annual rate of general administration fees is 0.01% with a minimum of EUR 1,250 per month and per Sub-Fund. For the preparation of the annual and semi-annual reports in the language of the prospectus, a fee of EUR 5,700 per annum is charged for the first five Sub-Funds. For any new additional Sub-Fund, a fee of EUR 350 per year is charged.

For the Sub-Funds AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%, AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%, AZ Fund 1 - AZ Equity - Global Quality and AZ Fund 1 - AZ Equity - Japan, a service fee amounting to a maximum of 0.15% of the Sub-Fund's net assets is payable to the Management Company on an annual basis.

For the Sub-Funds AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30% and AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%, a service fee of 0.20% is payable to the 0.35 on the Sub-Fund's net assets for the unit class AP - AZ Fund (ACC) exclusively.

For the Sub-Fund AZ Fund 1 - AZ Alternative - Capital Enhanced, a service fee amounting to a maximum of 0.12% of the Sub-Fund's net assets is payable to the Management Company on an annual basis.

Service fees are included in the Statement of Operations and Changes in Net Assets under the item Administration fees.

### Note 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. Transaction costs

As at 30 June 2024, transaction costs posted in the Statement of Operations and Changes in Net Assets include costs for purchase and sale of shares, options, futures, swaps, forward foreign exchange contracts, CFD and UCI. For bonds, transaction expenses are included in the transaction cost.

## Notes to the Financial Statements as at 30 June 2024 (continued)

### Note 12. Exchange rates as at 30 June 2024

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Sub-Funds at 30 June 2024:

1 EUR =	1.6048	AUD	(Australian Dollar)	1 EUR =	172.4017	JPY	(Japanese Yen)
1 EUR =	5.95295	BRL	(Brazilian Real)	1 EUR =	1475.2639	KRW	(South Korean Won)
1 EUR =	1.46655	CAD	(Canadian Dollar)	1 EUR =	507.59155	KZT	(Kazakhstani Tenge)
1 EUR =	0.96305	CHF	(Swiss Franc)	1 EUR =	19.59745	MXN	(Mexican Peso)
1 EUR =	1011.6517	CLP	(Chilean Peso)	1 EUR =	2.2037	NLG	(Dutch Guilder)
1 EUR =	7.82465	CNH	(Chinese Yuan Renminbi Offshore)	1 EUR =	11.4115	NOK	(Norwegian Krone)
1 EUR =	7.82465	CNY	Chinese Yuan Renminbi	1 EUR =	1.75885	NZD	(New Zealand Dollar)
1 EUR =	4441.4933	COP	(Colombian Peso)	1 EUR =	0.4127	OMR	(Rial Omani)
1 EUR =	25.0455	CZK	(Czech Koruna)	1 EUR =	4.1056	PEN	(Peruvian sol)
1 EUR =	1.95583	DEM	Deutsche Mark	1 EUR =	4.3085	PLN	(Polish Złoty)
1 EUR =	7.45745	DKK	(Danish Krone)	1 EUR =	92.4385	RUB	(Philippine peso)
1 EUR =	51.4762	EGP	(Egyptian Pound)	1 EUR =	11.35	SEK	(Swedish Krona)
1 EUR =	1	EUR	(Euro)	1 EUR =	1.4525	SGD	(Singapore Dollar)
1 EUR =	0.84785	GBP	(British Pound)	1 EUR =	35.13575	TRY	(Turkish Lira)
1 EUR =	8.3676	HKD	(Hong Kong Dollar)	1 EUR =	34.76915	TWD	(New Taiwan Dollar)
1 EUR =	394.925	HUF	(Hungarian Forint)	1 EUR =	1.07175	USD	(United States Dollar)
1 EUR =	17549.907	IDR	(Indonesian Rupiah)	1 EUR =	42.2645	UYU	(Uruguayan Peso)
1 EUR =	4.0375	ILS	(Israeli Shekel)	1 EUR =	13458.68285	UZS	(Uzbekistan Som)
1 EUR =	89.37055	INR	(Indian Rupiah)	1 EUR =	19.57015	ZAR	(South African Rand)
1 JPY =	0.009308	AUD	(Australian Dollar)	1 JPY =	1	JPY	(Japanese Yen)
1 JPY =	0.0058	EUR	(Euro)	1 JPY =	0.006217	USD	(United States Dollar)
1 JPY =	0.048535	HKD	(Hong Kong Dollar)				
1 USD =	3.673011	AED	(United Arab Emirates Dirham)	1 USD =	18.285468	MXN	(Mexican Peso)
1 USD =	1.497364	AUD	(Australian Dollar)	1 USD =	4.717518	MYR	(Malaysian Ringgit)
1 USD =	5.55442	BRL	(Brazilian Real)	1 USD =	2.05617	NLG	(Dutch Guilder)
1 USD =	1.368369	CAD	(Canadian Dollar)	1 USD =	10.647539	NOK	(Norwegian Krone)
1 USD =	0.898577	CHF	(Swiss Franc)	1 USD =	3.830744	PEN	(Peruvian sol)
1 USD =	943.925076	CLP	(Chilean Peso)	1 USD =	58.609004	PHP	(Russian Ruble)
1 USD =	7.300816	CNH	(Chinese Yuan Renminbi Offshore)	1 USD =	4.020061	PLN	(Polish Złoty)
1 USD =	7.300816	CNY	Chinese Yuan Renminbi	1 USD =	10.590156	SEK	(Swedish Krona)
1 USD =	48.030044	EGP	(Egyptian Pound)	1 USD =	1.35526	SGD	(Singapore Dollar)
1 USD =	0.933053	EUR	(Euro)	1 USD =	36.697504	THB	(Thai Baht)
1 USD =	0.791089	GBP	(British Pound)	1 USD =	32.783532	TRY	(Turkish Lira)
1 USD =	7.807418	HKD	(Hong Kong Dollar)	1 USD =	1	USD	(United States Dollar)
1 USD =	16375.0007	IDR	(Indonesian Rupiah)	1 USD =	18.259995	ZAR	(South African Rand)
1 USD =	160.859995	JPY	(Japanese Yen)				

### Note 13. Master-Feeder Structure

In accordance with the conditions defined by Luxembourg law and regulations, the Fund's Sub-Funds may qualify as feeder UCITS ("the Feeder") or as a master UCITS (the "Master"). A Feeder shall invest at least 85% of its net assets in securities of the same Master UCITS or Sub-Fund of an UCITS. An existing Master or Feeder can be converted into a standard Sub-Fund which is neither a Feeder UCITS nor a Master UCITS. A feeder can replace the Master UCITS with another Master UCITS. If it qualifies as Feeder, this shall be specified in the Sub-Fund description included in the relevant prospectus.

The Feeder and the Master sub-funds are managed by the same Management Company. In this respect, the Management Company has also implemented specific internal policies relating to the Feeder and the Master, in accordance with the provisions of the 2010 Law.

These policies describe in particular i) the bases for the redemption, subscription and repayment of Units as well as their suspension, and (ii) the coordination procedures for the calculation timetable and publication of the net asset value.

## Notes to the Financial Statements as at 30 June 2024 (continued)

### Note 13. Master-Feeder Structure (continued)

As at 30 June 2024, the following Sub-Funds are part of a "Master-Feeder Structure" as defined in article 77-86 of the Law of 17 December 2010, as amended.

Feeder Fund	Master Fund
AZ Fund 1 - AZ Bond - Frontier Markets Debt	AZ Fund 3 - AZ Bond - Frontier Markets Debt
AZ Fund 1 - AZ Equity - AI Mal MENA	AZ Fund 3 - AI Mal MENA Equity
AZ Fund 1 - AZ Islamic - Global Sukuk	AZ Multi Asset - AZ Islamic - MAMG Global Sukuk

Feeder - Sub-Fund	Feeder - Market value in USD	Master - Net asset in USD	Percentage of holding of Feeder Fund in the Master Fund
AZ Fund 1 - AZ Bond - Frontier Markets Debt	43,419,489.50	106,266,083.37	40.86%
AZ Fund 1 - AZ Equity - AI Mal MENA	5,920,466.88	81,502,876.55	7.26%
AZ Fund 1 - AZ Islamic - Global Sukuk	94,525,224.39	688,344,793.93	13.73%

The MASTER (USD) unit class of the Master in which the Feeder invests does not bear any subscription or redemption fees, Management fees or additional Variable management fees. The MASTER (USD) unit class of the Master in which the Feeder invests bears all ongoing charges charged to the Master on a pro-rata basis. These are namely custodian bank fees, fees related to central administration and the fees charged by the Master's independent auditor. Total fees borne by the MASTER (USD) unit class of the Master are expected to amount to 0.42% of average net assets. Total fees combined of the Feeder and of the Master, excluding the variable management fee, shall not exceed 5% of the Sub-Fund's average net assets.

Feeder - Sub-Fund	Feeder - Total expenses in USD	Feeder - % Charges	Master - Total expenses in USD	Master - % Charges
AZ Fund 1 - AZ Bond - Frontier Markets Debt	684,064.47	1.44%	687,226.38	0.65%
AZ Fund 1 - AZ Equity - AI Mal MENA	122,853.49	1.77%	849,752.56	1.04%
AZ Fund 1 - AZ Islamic - Global Sukuk	1,276,497.99	1.33%	5,038,989.91	0.73%

Investors may obtain free copies of the prospectus, the policies governing the relationship between the Feeder and the Master, and semi-annual report of the Master at the registered office of the Management Company (Azimut Investments S.A., 2A, rue Eugène Ruppert, L-2453 Luxembourg). The Feeder may invest up to 15% of its assets in one or more of the following items:

- ancillary liquid assets (to a limited extent), pursuant to the second sub-paragraph of article 41 paragraph 2 of the 2010 Law, and
- financial instruments which may be used only for hedging purposes in accordance with the relevant provisions of article 41(1)(g) and article 42 (2) and (3) of the 2010 Law.

### Note 14. Management fee rates

Management fees are also applicable to investments held by the Sub-Funds in underlying investment funds. These Management fees are charged at different rates, but do not exceed 2% of the average daily net assets for an individual underlying investment fund.

### Note 15. Distributions

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

The Management Company reserves the right to keep funds available to compensate for any capital loss. The Board of Directors of the Management Company may distribute an interim dividend, within the limits provided by law. Therefore, the Management Company shall either distribute investment returns, or decide to distribute the capital, within the limits provided by law. Dividends and interim dividends shall be paid at a time and place established by the Board of Directors of the Management Company, net of any tax, if due.

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

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

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 15. Distributions (continued)

Distributed amounts for the period ended on 30 June 2024 are detailed below:

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
<b>AZ Fund 1 - AZ Allocation - Escalator 2026</b>			
A - AZ Fund (DIS)	22/01/2024	0.048	EUR
A - AZ Fund (DIS)	22/04/2024	0.050	EUR
B - AZ Fund (DIS)	22/01/2024	0.048	EUR
B - AZ Fund (DIS)	22/04/2024	0.050	EUR
<b>AZ Fund 1 - AZ Allocation - European Dynamic</b>			
A - AZ Fund (DIS)	22/01/2024	0.021	EUR
A - AZ Fund (DIS)	22/04/2024	0.022	EUR
B - AZ Fund (DIS)	22/01/2024	0.021	EUR
B - AZ Fund (DIS)	22/04/2024	0.022	EUR
<b>AZ Fund 1 - AZ Allocation - Global Aggressive</b>			
A - AZ Fund (DIS)	22/01/2024	0.025	EUR
A - AZ Fund (DIS)	22/04/2024	0.026	EUR
B - AZ Fund (DIS)	22/01/2024	0.025	EUR
B - AZ Fund (DIS)	22/04/2024	0.026	EUR
<b>AZ Fund 1 - AZ Allocation - Global Conservative</b>			
A - AZ Fund (DIS)	22/01/2024	0.120	EUR
A - AZ Fund (Euro Corporate - DIS)	22/01/2024	0.110	EUR
A - Institutional EUR (DIS)	22/01/2024	0.120	EUR
B - AZ Fund (DIS)	22/01/2024	0.120	EUR
<b>AZ Fund 1 - AZ Allocation - Global Income</b>			
A - AZ Fund (DIS)	22/01/2024	0.037	EUR
A - AZ Fund (DIS)	22/04/2024	0.037	EUR
B - AZ Fund (DIS)	22/01/2024	0.037	EUR
B - AZ Fund (DIS)	22/04/2024	0.037	EUR
<b>AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities</b>			
A - AZ Fund (DIS)	22/01/2024	0.110	EUR
<b>AZ Fund 1 - AZ Allocation - Italian Trend</b>			
A - AZ Fund (DIS)	22/01/2024	0.015	EUR
A - AZ Fund (DIS)	22/04/2024	0.015	EUR
B - AZ Fund (DIS)	22/01/2024	0.015	EUR
B - AZ Fund (DIS)	22/04/2024	0.015	EUR
<b>AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities</b>			
A - AZ Fund (DIS)	22/01/2024	0.068	EUR
A - AZ Fund (DIS)	22/04/2024	0.068	EUR
<b>AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities</b>			
A - AZ Fund (DIS)	22/01/2024	0.164	EUR
<b>AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values</b>			
Reserved EUR (DIS)	22/01/2024	0.030	EUR
Reserved EUR (DIS)	22/04/2024	0.030	EUR
<b>AZ Fund 1 - AZ Allocation - Strategic Escalator*</b>			
A - AZ Fund (DIS)	22/01/2024	0.023	EUR
A - AZ Fund (DIS)	22/04/2024	0.024	EUR
B - AZ Fund (DIS)	22/01/2024	0.023	EUR
B - AZ Fund (DIS)	22/04/2024	0.024	EUR
<b>AZ Fund 1 - AZ Allocation - Trend</b>			
Reserved EUR (DIS)	22/01/2024	0.430	EUR
Reserved EUR (DIS)	22/04/2024	0.265	EUR

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
<b>AZ Fund 1 - AZ Allocation - Turkey</b>			
A - AZ Fund (DIS)	22/01/2024	0.050	EUR
A - AZ Fund (DIS)	22/04/2024	0.050	EUR
B - AZ Fund (DIS)	22/01/2024	0.050	EUR
B - AZ Fund (DIS)	22/04/2024	0.050	EUR
<b>AZ Fund 1 - AZ Alternative - Capital Enhanced</b>			
A - AZ Fund (DIS)	22/01/2024	0.090	EUR
B - AZ Fund (DIS)	22/01/2024	0.082	EUR
<b>AZ Fund 1 - AZ Alternative - Multistrategy FoF</b>			
A - AZ Fund (DIS)	22/01/2024	0.018	EUR
A - AZ Fund (DIS)	22/04/2024	0.019	EUR
B - AZ Fund (DIS)	22/01/2024	0.018	EUR
B - AZ Fund (DIS)	22/04/2024	0.019	EUR
<b>AZ Fund 1 - AZ Bond - Convertible*</b>			
A - AZ Fund (DIS)	22/01/2024	0.025	EUR
A - AZ Fund (DIS)	22/04/2024	0.025	EUR
B - AZ Fund (DIS)	22/01/2024	0.025	EUR
B - AZ Fund (DIS)	22/04/2024	0.025	EUR
<b>AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF</b>			
A - AZ Fund (Euro Hedged - DIS)	22/01/2024	0.040	EUR
A - AZ Fund (Euro Hedged - DIS)	22/04/2024	0.040	EUR
A - AZ Fund EUR (DIS)	22/01/2024	0.045	EUR
A - AZ Fund EUR (DIS)	22/04/2024	0.045	EUR
B - AZ Fund (Euro Hedged - DIS)	22/01/2024	0.040	EUR
B - AZ Fund (Euro Hedged - DIS)	22/04/2024	0.040	EUR
B - AZ Fund EUR (DIS)	22/01/2024	0.045	EUR
B - AZ Fund EUR (DIS)	22/04/2024	0.045	EUR
<b>AZ Fund 1 - AZ Bond - Emerging Local Currency FoF</b>			
A - AZ Fund (Euro Hedged - DIS)	22/01/2024	0.035	EUR
A - AZ Fund (Euro Hedged - DIS)	22/04/2024	0.035	EUR
A - AZ Fund (Euro non Hedged - DIS)	22/01/2024	0.043	EUR
A - AZ Fund (Euro non Hedged - DIS)	22/04/2024	0.043	EUR
B - AZ Fund (Euro Hedged - DIS)	22/01/2024	0.035	EUR
B - AZ Fund (Euro Hedged - DIS)	22/04/2024	0.035	EUR
B - AZ Fund (Euro non Hedged - DIS)	22/01/2024	0.043	EUR
B - AZ Fund (Euro non Hedged - DIS)	22/04/2024	0.043	EUR
<b>AZ Fund 1 - AZ Bond - Euro Aggregate Short Term</b>			
A - AZ Fund (DIS)	22/01/2024	0.040	EUR
A - AZ Fund (DIS)	22/04/2024	0.040	EUR
B - AZ Fund (DIS)	22/01/2024	0.040	EUR
B - AZ Fund (DIS)	22/04/2024	0.040	EUR
<b>AZ Fund 1 - AZ Bond - Frontier Markets Debt</b>			
A - AZ Fund (Euro Hedged - DIS)	24/01/2024	0.057	EUR
A - AZ Fund (Euro Hedged - DIS)	24/04/2024	0.057	EUR
A - AZ Fund (Euro non Hedged - DIS)	24/01/2024	0.057	EUR
A - AZ Fund (Euro non Hedged - DIS)	24/04/2024	0.057	EUR
B - AZ Fund (DIS)	24/01/2024	0.057	EUR
B - AZ Fund (DIS)	24/04/2024	0.057	EUR
B - AZ Fund (Euro Hedged - DIS)	24/01/2024	0.057	EUR
B - AZ Fund (Euro Hedged - DIS)	24/04/2024	0.057	EUR

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
<b>AZ Fund 1 - AZ Bond - Global Macro Bond</b>			
A - AZ Fund (DIS)	22/01/2024	0.033	EUR
A - AZ Fund (DIS)	22/04/2024	0.034	EUR
B - AZ Fund (DIS)	22/01/2024	0.033	EUR
B - AZ Fund (DIS)	22/04/2024	0.034	EUR
<b>AZ Fund 1 - AZ Bond - Green &amp; Social</b>			
A - AZ Fund (DIS)	22/01/2024	0.042	EUR
A - AZ Fund (DIS)	22/04/2024	0.042	EUR
B - AZ Fund (DIS)	22/01/2024	0.042	EUR
B - AZ Fund (DIS)	22/04/2024	0.042	EUR
<b>AZ Fund 1 - AZ Bond - High Income FoF</b>			
A - AZ Fund (DIS)	22/01/2024	0.075	EUR
A - AZ Fund (DIS)	22/04/2024	0.075	EUR
A - AZ Fund (Euro Hedged - DIS)	22/01/2024	0.055	EUR
A - AZ Fund (Euro Hedged - DIS)	22/04/2024	0.055	EUR
B - AZ Fund (DIS)	22/01/2024	0.075	EUR
B - AZ Fund (DIS)	22/04/2024	0.075	EUR
B - AZ Fund (Euro Hedged - DIS)	22/01/2024	0.055	EUR
B - AZ Fund (Euro Hedged - DIS)	22/04/2024	0.055	EUR
<b>AZ Fund 1 - AZ Bond - High Yield</b>			
A - AZ Fund (DIS)	22/01/2024	0.045	EUR
A - AZ Fund (DIS)	22/04/2024	0.050	EUR
B - AZ Fund (DIS)	22/01/2024	0.045	EUR
B - AZ Fund (DIS)	22/04/2024	0.050	EUR
<b>AZ Fund 1 - AZ Bond - Hybrids*</b>			
A - AZ Fund (DIS)	22/01/2024	0.060	EUR
A - AZ Fund (DIS)	22/04/2024	0.060	EUR
A - Institutional EUR (DIS)	22/01/2024	0.060	EUR
A - Institutional EUR (DIS)	22/04/2024	0.060	EUR
A - Institutional USD (DIS)	22/01/2024	0.093	USD
A - Institutional USD (DIS)	22/04/2024	0.090	USD
B - AZ Fund (DIS)	22/01/2024	0.060	EUR
B - AZ Fund (DIS)	22/04/2024	0.060	EUR
<b>AZ Fund 1 - AZ Bond - Inflation Linked</b>			
A - AZ Fund (DIS)	22/01/2024	0.025	EUR
A - AZ Fund (DIS)	22/04/2024	0.025	EUR
B - AZ Fund (DIS)	22/01/2024	0.025	EUR
B - AZ Fund (DIS)	22/04/2024	0.025	EUR
<b>AZ Fund 1 - AZ Bond - International FoF</b>			
A - AZ Fund (DIS)	22/01/2024	0.080	EUR
A - AZ Fund (DIS)	22/04/2024	0.080	EUR
A - AZ Fund (Euro Hedged - DIS)	22/01/2024	0.065	EUR
A - AZ Fund (Euro Hedged - DIS)	22/04/2024	0.065	EUR
B - AZ Fund (DIS)	22/01/2024	0.080	EUR
B - AZ Fund (DIS)	22/04/2024	0.080	EUR
B - AZ Fund (Euro Hedged - DIS)	22/01/2024	0.065	EUR
B - AZ Fund (Euro Hedged - DIS)	22/04/2024	0.065	EUR
<b>AZ Fund 1 - AZ Bond - Mid Yield</b>			
A - AZ Fund (DIS)	22/01/2024	0.045	EUR
A - AZ Fund (DIS)	22/04/2024	0.045	EUR
B - AZ Fund (DIS)	22/01/2024	0.045	EUR
B - AZ Fund (DIS)	22/04/2024	0.045	EUR

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
<b>AZ Fund 1 - AZ Bond - Negative Duration</b>			
A - AZ Fund (DIS)	22/01/2024	0.036	EUR
A - AZ Fund (DIS)	22/04/2024	0.036	EUR
B - AZ Fund (DIS)	22/01/2024	0.036	EUR
B - AZ Fund (DIS)	22/04/2024	0.036	EUR
<b>AZ Fund 1 - AZ Bond - Patriot</b>			
A - AZ Fund (DIS)	22/01/2024	0.100	EUR
A - AZ Fund (DIS)	22/04/2024	0.070	EUR
B - AZ Fund (DIS)	22/01/2024	0.100	EUR
B - AZ Fund (DIS)	22/04/2024	0.070	EUR
<b>AZ Fund 1 - AZ Bond - Real Plus</b>			
A - AZ Fund (DIS)	22/01/2024	0.095	EUR
A - AZ Fund (DIS)	22/04/2024	0.064	EUR
A - AZ Fund USD (DIS)	22/01/2024	0.090	USD
A - AZ Fund USD (DIS)	22/04/2024	0.061	USD
A - Institutional EUR (DIS)	22/01/2024	0.105	EUR
A - Institutional EUR (DIS)	22/04/2024	0.072	EUR
A - Institutional USD (DIS)	22/01/2024	0.100	USD
A - Institutional USD (DIS)	22/04/2024	0.066	USD
B - AZ Fund (DIS)	22/01/2024	0.095	EUR
B - AZ Fund (DIS)	22/04/2024	0.064	EUR
<b>AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF</b>			
A - AZ Fund (Euro Hedged - DIS)	22/01/2024	0.045	EUR
A - AZ Fund (Euro Hedged - DIS)	22/04/2024	0.045	EUR
A - AZ Fund (Euro non Hedged - DIS)	22/01/2024	0.050	EUR
A - AZ Fund (Euro non Hedged - DIS)	22/04/2024	0.050	EUR
B - AZ Fund (Euro Hedged - DIS)	22/01/2024	0.045	EUR
B - AZ Fund (Euro Hedged - DIS)	22/04/2024	0.045	EUR
B - AZ Fund (Euro non Hedged - DIS)	22/01/2024	0.050	EUR
B - AZ Fund (Euro non Hedged - DIS)	22/04/2024	0.050	EUR
<b>AZ Fund 1 - AZ Bond - Target 2024*</b>			
A - AZ Fund (DIS)	22/01/2024	0.052	EUR
A - AZ Fund (DIS)	22/04/2024	0.054	EUR
B - AZ Fund (DIS)	22/01/2024	0.052	EUR
B - AZ Fund (DIS)	22/04/2024	0.054	EUR
<b>AZ Fund 1 - AZ Bond - Target 2024 USD</b>			
A - AZ Fund (DIS)	22/01/2024	0.045	EUR
A - AZ Fund (DIS)	22/04/2024	0.050	EUR
A - AZ Fund (Euro Hedged - DIS)	22/01/2024	0.045	EUR
A - AZ Fund (Euro Hedged - DIS)	22/04/2024	0.044	EUR
B - AZ Fund (DIS)	22/01/2024	0.045	EUR
B - AZ Fund (DIS)	22/04/2024	0.050	EUR
B - AZ Fund (Euro Hedged - DIS)	22/01/2024	0.045	EUR
B - AZ Fund (Euro Hedged - DIS)	22/04/2024	0.044	EUR
<b>AZ Fund 1 - AZ Bond - Target 2025</b>			
A - AZ Fund (DIS)	22/01/2024	0.056	EUR
A - AZ Fund (DIS)	22/04/2024	0.056	EUR
B - AZ Fund (DIS)	22/01/2024	0.056	EUR
B - AZ Fund (DIS)	22/04/2024	0.056	EUR
<b>AZ Fund 1 - AZ Bond - Target 2026</b>			
A - AZ Fund (DIS)	22/01/2024	0.065	EUR
A - AZ Fund (DIS)	22/04/2024	0.065	EUR
B - AZ Fund (DIS)	22/01/2024	0.065	EUR
B - AZ Fund (DIS)	22/04/2024	0.065	EUR

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 15. Distributions (continued)

Sub-Funds and their unit classes	Ex-date	Dividend per unit	Units' reference currency
<b>AZ Fund 1 - AZ Bond - US Dollar Aggregate</b>			
A - AZ Fund (DIS)	22/01/2024	0.043	EUR
A - AZ Fund (DIS)	22/04/2024	0.043	EUR
A - AZ Fund (Euro Hedged - DIS)	22/01/2024	0.043	EUR
A - AZ Fund (Euro Hedged - DIS)	22/04/2024	0.043	EUR
B - AZ Fund (DIS)	22/01/2024	0.043	EUR
B - AZ Fund (DIS)	22/04/2024	0.043	EUR
<b>AZ Fund 1 - AZ Equity - Escalator</b>			
A - AZ Fund (DIS)	22/01/2024	0.029	EUR
A - AZ Fund (DIS)	22/04/2024	0.039	EUR
B - AZ Fund (DIS)	22/01/2024	0.029	EUR
B - AZ Fund (DIS)	22/04/2024	0.039	EUR
<b>AZ Fund 1 - AZ Equity - Global Emerging FoF</b>			
A - AZ Fund (DIS)	22/01/2024	0.055	EUR
A - AZ Fund (DIS)	22/04/2024	0.055	EUR
B - AZ Fund (DIS)	22/01/2024	0.060	EUR
B - AZ Fund (DIS)	22/04/2024	0.060	EUR
<b>AZ Fund 1 - AZ Equity - Global ESG</b>			
A - AZ Fund (DIS)	22/01/2024	0.060	EUR
A - AZ Fund (DIS)	22/04/2024	0.060	EUR
B - AZ Fund (DIS)	22/01/2024	0.060	EUR
B - AZ Fund (DIS)	22/04/2024	0.060	EUR
<b>AZ Fund 1 - AZ Equity - Global Healthcare</b>			
A - AZ Fund (DIS)	22/01/2024	0.022	EUR
A - AZ Fund (DIS)	22/04/2024	0.025	EUR
B - AZ Fund (DIS)	22/01/2024	0.022	EUR
B - AZ Fund (DIS)	22/04/2024	0.025	EUR
<b>AZ Fund 1 - AZ Equity - Global Infrastructure</b>			
A - AZ Fund (DIS)	22/01/2024	0.026	EUR
A - AZ Fund (DIS)	22/04/2024	0.026	EUR
B - AZ Fund (DIS)	22/01/2024	0.026	EUR
B - AZ Fund (DIS)	22/04/2024	0.026	EUR
<b>AZ Fund 1 - AZ Equity - Japan</b>			
A - AZ Fund (DIS)	22/01/2024	0.140	EUR
B - AZ Fund (DIS)	22/01/2024	0.140	EUR
<b>AZ Fund 1 - AZ Islamic - Global Sukuk</b>			
A - AZ Fund (DIS)	22/01/2024	0.070	EUR
A - AZ Fund (DIS)	22/04/2024	0.070	EUR
A - AZ Fund USD (DIS)	22/01/2024	0.064	USD
A - AZ Fund USD (DIS)	22/04/2024	0.064	USD
B - AZ Fund (DIS)	22/01/2024	0.070	EUR
B - AZ Fund (DIS)	22/04/2024	0.070	EUR



## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 16. Inflation Linked Swap

As of 30 June 2024, the following Sub-Fund held Inflation Linked Swap as follows:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / (depreciation) in Sub-Fund's Currency	Maturity date
<b>AZ Fund 1 - AZ Bond - Inflation Linked</b>						
100,000.00	EUR	EUR/HICPxT/3M	1.985%	Goldman Sachs International	10,318.26	15/02/2032

## Note 17. Interest Rate Swaps

As of 30 June 2024, the following Sub-Funds held Interest Rate Swaps as follows:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / (depreciation) in Sub-Fund's Currency	Maturity date
<b>AZ Fund 1 - AZ Bond - Global Macro Bond</b>						
5,300,000.00	USD	4.165%	USD/SOFR/0D	BNP Paribas	(54,462.36)	15/03/2025
1,200,000.00	USD	USD/SOFR/0D	3.217%	BNP Paribas	70,308.20	15/03/2033
31,200,000.00	USD	3.836%	USD/SOFR/1D	BNP Paribas	(414,287.11)	15/03/2025
7,100,000.00	USD	USD/SOFR/1D	3.251%	BNP Paribas	399,191.37	15/03/2033
<b>AZ Fund 1 - AZ Bond - US Dollar Aggregate</b>						
3,100,000.00	CHF	CHF/SARON/1D	1.121%	UBS AG	(48,570.20)	24/06/2034
15,000,000.00	CHF	1.03%	CHF/SARON/1D	UBS AG	43,772.28	24/06/2026

## Note 18. Total Return Swaps

As of 30 June 2024, the following Sub-Funds held Total Return Swaps as follows:

Notional	Currency	Receivable	Payable	Counterparties	Unrealised appreciation / (depreciation) in Sub-Fund's Currency	Maturity date
<b>AZ Fund 1 - AZ Alternative - Commodity</b>						
5,000,000.00	USD	CTRB Bloomberg Commodity Index	MS Dynamic Roll HDX R Outperf	Morgan Stanley & Co International Plc	28,352.52	29/07/2024
11,000,000.00	USD	CTRB Bloomberg Commodity Index	0.15%	Morgan Stanley & Co International Plc	(36,683.29)	28/10/2024
20,000,000.00	USD	0%	0.15%	Goldman Sachs International	(20,166.00)	24/01/2024
<b>AZ Fund 1 - AZ Alternative - Commodity Alpha</b>						
9,000,000.00	USD	MS Dynamic Roll HDX R Outperf	0.33%	Goldman Sachs International	(54,898.52)	07/03/2024
10,000,000.00	USD	0%	0.38%	Morgan Stanley & Co International Plc	160,923.33	07/03/2024
9,000,000.00	USD	0%	CTRB Bloomberg Commodity Index	Goldman Sachs International	75,505.62	07/03/2024
<b>AZ Fund 1 - AZ Bond - Global Macro Bond</b>						
20,616,043.62	USD	0%	0.20%	Citigroup Global Markets Ltd	(21,077.14)	17/05/2024
<b>AZ Fund 1 - AZ Equity - Future Opportunities</b>						
33,500,000.00	USD	BNPUAZ01 Index	0.50%	BNP Paribas	898,851.78	01/07/2024
19,001,125.57	USD	0%	USD/FEDL01/1M + 57.00bp	BNP Paribas	1,042,171.29	01/07/2024

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 19. Credit Default Swaps

As of 30 June 2024, the following Sub-Funds held Credit Default Swaps as follows:

Receivable	Payable	Buy /Sell	Interest rate(%)	Maturity date	Notional	Unrealised appreciation / (depreciation) in Sub-Fund's Currency	Counterparties
<b>AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities</b>							
CDX EM CDSI S40 5Y PRC CORP 20/12/2028	100 bps	Sell	1.000	20/12/2028	10,000,000.00	229,904.16	BNP Paribas
CDX EM CDSI S40 5Y PRC CORP 20/12/2028	100 bps	Sell	1.000	20/12/2028	20,000,000.00	459,808.31	JP Morgan Securities Plc
<b>AZ Fund 1 - AZ Bond - Euro Aggregate Short Term</b>							
ITALY 6.875% 93- 27/09/2023	700 bps	Sell	7.000	20/12/2028	24,000,000.00	(238,799.30)	BNP Paribas
<b>AZ Fund 1 - AZ Bond - Global Macro Bond</b>							
SUBFIN CDSI S37 5Y CORP 20/06/2027	100 bps	Sell	1.000	20/06/2027	7,500,000.00	(39,832.41)	BNP Paribas
ITALY 6.875% 93- 20/06/2027	100 bps	Sell	1.000	20/06/2027	5,000,000.00	(65,390.00)	BNP Paribas
DEUTSCHLAND REP 5.5% 00- 20/06/2022	25 bps	Sell	0.250	20/12/2027	10,000,000.00	(53,008.08)	Goldman Sachs International
ITALY 6.875% 93- 27/09/2023	100 bps	Sell	1.000	20/12/2027	10,000,000.00	(124,361.23)	JP Morgan Securities Plc
SUBFIN CDSI S36 5Y CORP 20/12/2026	100 bps	Buy	1.000	20/12/2026	5,000,000.00	35,740.74	JP Morgan Securities Plc
SUBFIN CDSI GEN 5Y CORP 20/12/2026	100 bps	Buy	1.000	20/12/2026	5,000,000.00	35,411.70	JP Morgan Securities Plc
SUBFIN CDSI GEN 5Y CORP 20/12/2026	100 bps	Buy	1.000	20/12/2026	5,000,000.00	35,411.70	JP Morgan Securities Plc
SUBFIN CDSI S38 5Y CORP 20/12/2027	100 bps	Buy	1.000	20/12/2027	5,000,000.00	11,095.00	BNP Paribas
SUBFIN CDSI S38 5Y CORP 20/12/2027	100 bps	Sell	1.000	20/12/2027	5,000,000.00	(11,095.00)	Goldman Sachs International
SUBFIN CDSI S39 5Y CORP 20/06/2028	100 bps	Sell	1.000	20/06/2028	10,000,000.00	16,551.35	Deutsche Bank AG
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	500 bps	Buy	5.000	20/06/2027	3,000,000.00	224,305.83	BNP Paribas
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps	Buy	5.000	20/12/2027	5,000,000.00	392,496.72	JP Morgan Securities Plc
ITRX XOVER CDSI S37 5Y CORP 20/06/2027	500 bps	Sell	5.000	20/06/2027	5,000,000.00	(373,843.05)	JP Morgan Securities Plc
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps	Sell	5.000	20/06/2028	10,000,000.00	(813,801.73)	Goldman Sachs International
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps	Buy	5.000	20/06/2028	10,000,000.00	813,801.73	Deutsche Bank AG
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps	Buy	5.000	20/06/2028	12,500,000.00	1,017,252.16	BNP Paribas
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps	Sell	5.000	20/06/2028	12,500,000.00	(1,017,252.16)	JP Morgan Securities Plc
ITRX XOVER CDSI S36 5Y20/12/2026	500 bps	Buy	5.000	20/12/2026	3,000,000.00	200,366.73	Goldman Sachs International
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	500 bps	Sell	5.000	20/12/2026	1,000,000.00	(66,788.91)	JP Morgan Securities Plc
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	500 bps	Buy	5.000	20/12/2026	5,000,000.00	333,944.55	Goldman Sachs International
ITRX XOVER CDSI S36 5Y CORP 20/12/2026	500 bps	Sell	5.000	20/12/2026	10,000,000.00	(667,889.10)	JP Morgan Securities Plc
CDX HY CDSI S39 5Y PRC CORP 20/12/2027	500 bps	Sell	5.000	20/12/2027	7,500,000.00	(427,987.25)	JP Morgan Securities Plc
CDX HY CDSI S39 5Y PRC CORP 20/12/2027	500 bps	Buy	5.000	20/12/2027	7,500,000.00	427,987.25	Goldman Sachs International

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 19. Credit Default Swaps (continued)

Receivable	Payable	Buy /Sell	Interest rate(%)	Maturity date	Notional	Unrealised appreciation / (depreciation) in Sub-Fund's Currency	Counterparties
SUBFIN CDSI S36 5Y CORP 20/12/2026	100 bps	Sell	1.000	20/12/2026	5,000,000.00	(35,740.74)	BNP Paribas
SUBFIN CDSI S36 5Y CORP 20/12/2026	100 bps	Sell	1.000	20/12/2026	12,500,000.00	(89,351.85)	BNP Paribas
PORTUGAL (REP) 5.125% 14- 15/10/2024	200 bps	Sell	2.000	20/06/2027	12,500,000.00	(239,863.33)	JP Morgan Securities Plc
PORTUGUESE OTS 4.95% 08- 25/10/2023	600 bps	Buy	6.000	20/06/2027	7,500,000.00	143,917.99	BNP Paribas
SUBFIN CDSI S41 5Y CORP 20/06/2029	100 bps	Sell	1.000	20/06/2029	7,500,000.00	94,715.24	Deutsche Bank AG
SUBFIN CDSI GEN 5Y CORP 20/12/2028	100 bps	Sell	1.000	20/12/2028	25,000,000.00	164,472.25	BNP Paribas
SUBFIN CDSI S41 5Y CORP 20/06/2029	100 bps	Sell	1.000	20/06/2029	18,000,000.00	227,316.58	BNP Paribas
<b>AZ Fund 1 - AZ Bond - High Yield</b>							
SUBFIN CDSI S38 5Y CORP 20/12/2027	100 bps	Sell	1.000	20/12/2027	5,000,000.00	(11,095.00)	Goldman Sachs International
SUBFIN CDSI S38 5Y CORP 20/12/2027	100 bps	Buy	1.000	20/12/2027	5,000,000.00	11,095.00	BNP Paribas
SUBFIN CDSI S39 5Y CORP 20/06/2028	100 bps	Sell	1.000	20/06/2028	2,500,000.00	4,137.84	Deutsche Bank AG
SUBFIN CDSI S39 5Y CORP 20/06/2028	100 bps	Sell	1.000	20/06/2028	10,000,000.00	16,551.35	Deutsche Bank AG
ITALY 6.875% 93- 27/09/2023	200 bps	Sell	2.000	20/12/2028	8,000,000.00	(79,599.77)	Goldman Sachs International
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps	Sell	5.000	20/12/2027	2,500,000.00	(196,248.36)	JP Morgan Securities Plc
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps	Sell	5.000	20/12/2027	4,000,000.00	(313,997.37)	BNP Paribas
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps	Buy	5.000	20/12/2027	3,750,000.00	294,372.54	Goldman Sachs International
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps	Sell	5.000	20/06/2028	10,000,000.00	(813,801.73)	Goldman Sachs International
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps	Buy	5.000	20/06/2028	10,000,000.00	813,801.73	Deutsche Bank AG
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	500 bps	Buy	5.000	20/06/2028	10,000,000.00	813,801.73	BNP Paribas
ITRX XOVER CDSI S39 5Y CORP 20/06/2028	600 bps	Sell	6.000	20/06/2028	10,000,000.00	(813,801.73)	JP Morgan Securities Plc
SUBFIN CDSI GEN 5Y CORP 20/12/2028	100 bps	Sell	1.000	20/12/2028	20,000,000.00	131,577.80	BNP Paribas
SUBFIN CDSI S41 5Y CORP 20/06/2029	100 bps	Sell	1.000	20/06/2029	12,000,000.00	151,544.39	BNP Paribas
<b>AZ Fund 1 - AZ Bond - Hybrids*</b>							
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	700 bps	Sell	7.000	20/12/2027	50,000,000.00	(3,924,967.18)	JP Morgan Securities Plc
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps	Buy	5.000	20/12/2027	50,000,000.00	3,924,967.18	JP Morgan Securities Plc
<b>AZ Fund 1 - AZ Bond - Target 2024 USD</b>							
SUBFIN CDSI S39 5Y CORP 20/06/2028	100 bps	Sell	1.000	20/06/2028	1,500,000.00	2,660.83	Deutsche Bank AG
ITRX XOVER CDSI S40 5Y CORP 20/12/2028	500 bps	Sell	5.000	20/12/2028	3,000,000.00	(201,279.32)	JP Morgan Securities Plc

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 19. Credit Default Swaps (continued)

Receivable	Payable	Buy /Sell	Interest rate(%)	Maturity date	Notional	Unrealised appreciation / (depreciation) in Sub-Fund's Currency	Counterparties
<b>AZ Fund 1 - AZ Bond - Target 2025</b>							
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps	Buy	5.000	20/12/2027	50,000,000.00	3,924,967.18	JP Morgan Securities Plc
ITRX XOVER CDSI S38 5Y CORP 20/12/2027	500 bps	Sell	5.000	20/12/2027	50,000,000.00	(3,924,967.18)	JP Morgan Securities Plc
<b>AZ Fund 1 - AZ Bond - US Dollar Aggregate</b>							
CDX IG CDSI S41 5Y Corp 20/12/2028	700 bps	Sell	7.000	20/12/2028	20,000,000.00	(421,224.30)	JP Morgan Securities Plc

## Note 20. Placement fees

For D-AZ FUND (DIS) units of the "AZ Bond - Hybrids\*" Sub-fund, a one-off investment fee is applied and charged at the closing date of the Investment Period (as will be defined by the Company) at a rate of 1.50% on globally collected capital. It will then be amortised in a straight line over 3 years by means of a payable amount on net total value of said units at each net asset value calculation date.

Placement fees are included in the Statement of Operations and Changes in Net Assets under the item Amortisation of formation expenses. There were no placement fees as at 30 June 2024.

## Note 21. Money Market Funds Regulation

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

## Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty

Below the amounts unrealised by counterparty in the Reference Currency of the Sub-Fund:

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
<b>AZ Fund 1 - AZ Allocation - Asset Timing 2024</b>				
BNP Paribas	-	-	-	(28,619.28)
BofA Securities Europe S.A.	-	8,126.67	-	-
Goldman Sachs International	-	16,625.26	-	-
JP Morgan Securities Plc	-	5,568.21	-	-
Nomura	-	5,283.86	-	-
Société Générale	-	35,687.78	-	-
<b>AZ Fund 1 - AZ Allocation - Balanced Brave*</b>				
BNP Paribas	-	-	-	(36,767.42)
Goldman Sachs International	-	(417,724.88)	(203,037.72)	-
<b>AZ Fund 1 - AZ Allocation - Balanced FoF</b>				
Bayer Hypovereinsbank	-	(3,650.57)	-	-
Goldman Sachs International	-	-	(5,228,662.60)	212,736.18
Société Générale	-	100,039.03	-	-
<b>AZ Fund 1 - AZ Allocation - Conservative FoF</b>				
Goldman Sachs International	-	-	(805,714.17)	17,728.02
Société Générale	-	(1,082,556.61)	-	-
<b>AZ Fund 1 - AZ Allocation - Dynamic FoF</b>				
Bayer Hypovereinsbank	-	(136,209.09)	-	-
BNP Paribas	-	(327,147.89)	-	-
Goldman Sachs International	-	(1,749,461.98)	(2,567,528.10)	(41,987.41)
HSBC Bank PLC	-	3,787,756.57	-	-
Nomura	-	(1,792,097.46)	-	-
Société Générale	-	387,281.15	-	-

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
<b>AZ Fund 1 - AZ Allocation - Escalator 2026</b>				
BNP Paribas	-	-	(71,425.24)	(92,884.59)
Goldman Sachs International	-	147,333.00	-	-
JP Morgan Securities Plc	-	65,623.00	-	-
Nomura	-	(11,596.56)	-	-
Société Générale	-	176,303.85	-	-
<b>AZ Fund 1 - AZ Allocation - European Dynamic</b>				
BNP Paribas	(222,924.88)	-	-	-
Goldman Sachs International	-	-	(82,489.60)	-
<b>AZ Fund 1 - AZ Allocation - Global Aggressive</b>				
BNP Paribas	-	-	(55,017.26)	-
<b>AZ Fund 1 - AZ Allocation - Global Balanced</b>				
BofA Securities Europe S.A.	-	(199,163.73)	-	-
Goldman Sachs International	-	-	104,632.50	13,626.15
Société Générale	-	(47,040.01)	-	-
<b>AZ Fund 1 - AZ Allocation - Global Conservative</b>				
BNP Paribas	-	(37,583.06)	-	-
BofA Securities Europe S.A.	-	3,951.42	-	-
Goldman Sachs International	-	-	11,943.08	(33,214.18)
HSBC Bank PLC	-	(88,310.68)	-	-
Société Générale	-	(76,476.93)	-	-
<b>AZ Fund 1 - AZ Allocation - Global Income</b>				
Goldman Sachs International	-	-	146,407.86	(50,068.82)
Société Générale	-	14,872.97	-	-
<b>AZ Fund 1 - AZ Allocation - International 50%-100%</b>				
BNP Paribas	-	-	196,547.35	-
BofA Securities Europe S.A.	-	(197,213.09)	-	-
Goldman Sachs International	-	(1,343.18)	-	-
HSBC Bank PLC	-	(41,052.50)	-	-
JP Morgan Securities Plc	-	-	-	(8,895.00)
Morgan Stanley & Co International Plc	-	-	-	16,644.90
<b>AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities</b>				
BNP Paribas	-	-	(32,540.00)	-
<b>AZ Fund 1 - AZ Allocation - Italian Trend</b>				
BofA Securities Europe S.A.	-	1.85	-	-
Goldman Sachs International	-	-	15,555.00	23,100.00
Nomura	-	(0.21)	-	-
Société Générale	-	(6,326.12)	-	-
UBS AG	(84,469.67)	-	-	-
<b>AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities</b>				
BNP Paribas	-	-	1,601,331.31	-
BofA Securities Europe S.A.	-	(24,910.51)	-	-
Goldman Sachs International	-	(31,595.56)	-	-
HSBC Bank PLC	-	(21,343.34)	-	-
JP Morgan Securities Plc	-	(144,447.74)	-	-
Nomura	-	(34,464.64)	-	-
Société Générale	-	101,713.12	-	-

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
<b>AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities</b>				
BNP Paribas	-	-	109,895.03	(142,476.91)
<b>AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%</b>				
Goldman Sachs International	-	-	888.00	-
<b>AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%</b>				
Goldman Sachs International	-	-	18,056.00	-
BNP Paribas	-	(123,277.57)	351,630.81	(101,252.70)
BofA Securities Europe S.A.	-	(170,857.82)	-	-
Société Générale	-	9,704.67	-	-
<b>AZ Fund 1 - AZ Allocation - Trend</b>				
Bayer Hypovereinsbank	-	(1,718,368.84)	-	-
BNP Paribas	-	(1,718,781.18)	59,807.51	(2,564,578.53)
BofA Securities Europe S.A.	-	(1,773,113.88)	-	-
Citigroup Global Markets Ltd	(2,197,812.25)	-	-	-
Goldman Sachs International	-	(2,549,883.42)	-	-
HSBC Bank PLC	-	(1,794,589.35)	-	-
JP Morgan Securities Plc	51,868.81	(2,141,007.62)	-	-
Nomura	-	(2,138,909.74)	-	-
Société Générale	-	(763,822.71)	-	-
UBS AG	-	(1,692,936.84)	-	-
<b>AZ Fund 1 - AZ Alternative - Capital Enhanced</b>				
BNP Paribas	-	-	-	34,004.72
BofA Securities Europe S.A.	-	(74,686.39)	-	-
Goldman Sachs International	-	-	-	321,450.15
HSBC Bank PLC	-	-	-	404,985.04
Société Générale	-	(22.42)	-	-
<b>AZ Fund 1 - AZ Alternative - Commodity</b>				
Bayer Hypovereinsbank	-	2,755.69	-	-
BofA Securities Europe S.A.	-	(84,474.36)	-	-
Goldman Sachs International	-	16,110.09	-	-
Nomura	-	4,186.75	-	-
UBS AG	-	700.51	-	-
<b>AZ Fund 1 - AZ Alternative - Commodity Alpha</b>				
BofA Securities Europe S.A.	-	(10,415.09)	-	-
Société Générale	-	(5,352.41)	-	-
<b>AZ Fund 1 - AZ Alternative - Global Macro Opportunities</b>				
Bayer Hypovereinsbank	-	9,259.76	-	-
BofA Securities Europe S.A.	-	(99,938.26)	-	-
Goldman Sachs International	-	17,232.93	(18,319.73)	(20,700.00)
HSBC Bank PLC	-	9,122.35	-	-
Nomura	-	464.99	-	-
Société Générale	-	(655.70)	-	-
<b>AZ Fund 1 - AZ Alternative - Momentum</b>				
BNP Paribas	-	-	48,798.71	-

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
<b>AZ Fund 1 - AZ Alternative - Multistrategy FoF</b>				
Société Générale	-	(1,682.52)	-	-
<b>AZ Fund 1 - AZ Alternative - Smart Risk Premia</b>				
BNP Paribas	-	-	(2,322.61)	-
Goldman Sachs International	-	20,581.11	-	-
<b>AZ Fund 1 - AZ Bond - Asian Bond</b>				
BofA Securities Europe S.A.	-	43.67	-	-
<b>AZ Fund 1 - AZ Bond - Convertible*</b>				
BNP Paribas	-	1,583.17	381,294.40	(94,140.00)
BofA Securities Europe S.A.	-	1,324.82	-	-
Goldman Sachs International	-	(724,790.98)	-	-
HSBC Bank PLC	-	(126,008.10)	-	-
JP Morgan Securities Plc	-	2,805.90	-	-
Nomura	-	(651,775.70)	-	-
Société Générale	-	1,546,806.27	-	-
UBS AG	-	(718,805.20)	-	-
<b>AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF</b>				
Goldman Sachs International	-	-	20,312.50	-
Nomura	-	(2,158.28)	-	-
Société Générale	-	14,362.21	-	-
UBS AG	-	32,244.34	-	-
<b>AZ Fund 1 - AZ Bond - Emerging Local Currency FoF</b>				
BofA Securities Europe S.A.	-	92,703.18	-	-
Goldman Sachs International	-	-	28,428.97	-
HSBC Bank PLC	-	(5,477.99)	-	-
Nomura	-	(2,426.05)	-	-
Société Générale	-	193,486.76	-	-
UBS AG	-	219,270.21	-	-
<b>AZ Fund 1 - AZ Bond - Enhanced Yield</b>				
BNP Paribas	-	-	24,000.00	-
<b>AZ Fund 1 - AZ Bond - Euro Aggregate Short Term</b>				
BofA Securities Europe S.A.	-	-	-	-
Goldman Sachs International	-	(196,272.08)	-	-
HSBC Bank PLC	-	24,709.92	68,060.57	-
	-	26,231.68	-	-
<b>AZ Fund 1 - AZ Bond - Euro Corporate</b>				
Goldman Sachs International	-	401.49	(215,880.73)	(34,908.56)
<b>AZ Fund 1 - AZ Bond - Frontier Markets Debt</b>				
Goldman Sachs International	-	71,750.16	-	-
Société Générale	-	(14,144.55)	-	-

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
<b>AZ Fund 1 - AZ Bond - Global Macro Bond</b>				
BNP Paribas	-	-	356,928.39	58,250.00
BofA Securities Europe S.A.	-	(1,548,973.67)	-	-
	-	-	-	-
Deutsche Bank AG	-	247,605.50	-	-
Goldman Sachs International	-	(215,324.17)	-	87,900.00
HSBC Bank PLC	-	162,812.34	-	-
JP Morgan Securities Plc	-	-	-	(35,580.00)
Morgan Stanley & Co International Plc	-	(95,245.26)	-	65,033.75
Nomura	-	(44,313.20)	-	-
Société Générale	-	(13,332.96)	-	-
<b>AZ Fund 1 - AZ Bond - Green &amp; Social</b>				
Société Générale	-	(54,266.09)	-	-
<b>AZ Fund 1 - AZ Bond - High Income FoF</b>				
BNP Paribas	-	11,371.64	-	-
BofA Securities Europe S.A.	-	(33,480.08)	-	-
Goldman Sachs International	-	-	(130,763.99)	-
Société Générale	-	32,424.71	-	-
<b>AZ Fund 1 - AZ Bond - High Yield</b>				
BNP Paribas	-	-	157,657.76	-
BofA Securities Europe S.A.	-	(945,421.53)	-	-
	-	-	-	-
Goldman Sachs International	-	(18,051.62)	-	65,925.00
JP Morgan Securities Plc	-	-	-	(26,685.00)
Morgan Stanley & Co International Plc	-	-	-	55,483.00
Nomura	-	(29,542.13)	-	-
<b>AZ Fund 1 - AZ Bond - Hybrids*</b>				
BNP Paribas	-	-	1,304,852.15	-
BofA Securities Europe S.A.	-	(4,395,997.62)	-	-
HSBC Bank PLC	-	1,735,808.60	-	-
JP Morgan Securities Plc	-	(29,246.50)	-	-
Nomura	-	(156,196.83)	-	-
Société Générale	-	(199,986.53)	-	-
UBS AG	-	82,465.34	-	-
<b>AZ Fund 1 - AZ Bond - Inflation Linked</b>				
Bayer Hypovereinsbank	-	(18,885.93)	-	-
BNP Paribas	-	4,980.87	825,605.51	-
BofA Securities Europe S.A.	-	(505,931.22)	-	-
Goldman Sachs International	-	(2,660.08)	-	-
HSBC Bank PLC	-	(1,998.36)	-	-
JP Morgan Securities Plc	-	(1,832.07)	-	-
Nomura	-	(334,551.36)	-	-
Société Générale	-	494,511.32	-	-
<b>AZ Fund 1 - AZ Bond - International FoF</b>				
BofA Securities Europe S.A.	-	(108,278.40)	-	-
Goldman Sachs International	-	2,410.46	(590,326.41)	-
HSBC Bank PLC	-	(4,412.68)	-	-
Société Générale	-	(322.80)	-	-

\* See Note 1 for further details.



## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
<b>AZ Fund 1 - AZ Bond - Mid Yield</b>				
BNP Paribas	-	-	32,074.18	-
BofA Securities Europe S.A.	-	(16,147.50)	-	-
Goldman Sachs International	-	(350,610.63)	-	-
HSBC Bank PLC	-	375,193.55	-	-
JP Morgan Securities Plc	-	88,130.36	-	-
Nomura	-	141,778.50	-	-
Société Générale	-	(126,726.04)	-	-
UBS AG	-	43,497.25	-	-
<b>AZ Fund 1 - AZ Bond - Negative Duration</b>				
BNP Paribas	-	-	374,557.00	-
BofA Securities Europe S.A.	-	3,132.31	-	-
Goldman Sachs International	-	19,806.08	-	-
Nomura	-	14,036.73	-	-
Société Générale	-	13,911.64	-	-
<b>AZ Fund 1 - AZ Bond - Patriot</b>				
Bayer Hypovereinsbank	-	94,310.24	-	-
BNP Paribas	-	-	2,570,175.46	-
Société Générale	-	(4,841.54)	-	-
<b>AZ Fund 1 - AZ Bond - Real Plus</b>				
Goldman Sachs International	-	-	211,997.24	-
<b>AZ Fund 1 - AZ Bond - Renminbi Fixed Income</b>				
BofA Securities Europe S.A.	-	17,741.75	-	-
Nomura	-	654.25	-	-
Société Générale	-	286,345.55	-	-
UBS AG	-	53,271.65	-	-
<b>AZ Fund 1 - AZ Bond - Renminbi Opportunities</b>				
Bayer Hypovereinsbank	-	135,763.00	-	-
Société Générale	-	425,107.54	-	-
UBS AG	-	132,746.75	-	-
<b>AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF</b>				
UBS AG	-	136,927.33	-	-
<b>AZ Fund 1 - AZ Bond - Target 2024 USD</b>				
BNP Paribas	-	-	(10,312.40)	-
BofA Securities Europe S.A.	-	3,375.71	-	-
	-	-	-	-
Goldman Sachs International	-	23,353.77	-	-
JP Morgan Securities Plc	-	252.08	-	-
Morgan Stanley & Co International Plc	-	7,848.40	-	-
Nomura	-	134,371.85	-	-
Société Générale	-	220,857.62	-	-
<b>AZ Fund 1 - AZ Bond - Target 2024*</b>				
BNP Paribas	-	(7,411.93)	-	-
BofA Securities Europe S.A.	-	(18,667.07)	-	-
Société Générale	-	(4,833.86)	-	-

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
<b>AZ Fund 1 - AZ Bond - Target 2025</b>				
Bayer Hypovereinsbank	-	132.88	-	-
BNP Paribas	-	(18,500.70)	-	-
BofA Securities Europe S.A.	-	(651,886.74)	-	-
HSBC Bank PLC	-	12,591.10	-	-
JP Morgan Securities Plc	-	21,447.99	-	-
Société Générale	-	(25,192.09)	-	-
<b>AZ Fund 1 - AZ Bond - Target 2026</b>				
HSBC Bank PLC	-	10,931.12	-	-
JP Morgan Securities Plc	-	4,033.73	-	-
Nomura	-	(695,234.43)	-	-
Société Générale	-	(79,378.65)	-	-
<b>AZ Fund 1 - AZ Bond - Target 2028*</b>				
BNP Paribas	-	5,890.31	-	-
BofA Securities Europe S.A.	-	(579,339.93)	-	-
Société Générale	-	(385,385.47)	-	-
Bayer Hypovereinsbank	-	234,748.80	-	-
BNP Paribas	-	-	7,566.55	-
BofA Securities Europe S.A.	-	(3,226.01)	-	-
Goldman Sachs International	-	90,467.52	-	-
HSBC Bank PLC	-	216,537.30	-	-
JP Morgan Securities Plc	-	(53.10)	-	-
Nomura	-	(17,726.18)	-	-
Société Générale	-	432,727.12	-	-
	-	-	-	-
<b>AZ Fund 1 - AZ Bond - USD Aggregate Short Term</b>				
Bayer Hypovereinsbank	-	183.51	-	-
BNP Paribas	-	(103.10)	(30,156.10)	-
BofA Securities Europe S.A.	-	(92.12)	-	-
Nomura	-	(284.23)	-	-
Société Générale	-	717.09	-	-
<b>AZ Fund 1 - AZ Bond - USD Corporate</b>				
Goldman Sachs International	-	46,152.80	32,421.88	15,625.02
<b>AZ Fund 1 - AZ Equity - America</b>				
Bayer Hypovereinsbank	-	22.63	-	-
BNP Paribas	-	(3,098.92)	-	-
BofA Securities Europe S.A.	-	(1,510.09)	-	-
Goldman Sachs International	-	(1,531.15)	-	-
HSBC Bank PLC	-	(520.90)	-	-
JP Morgan Securities Plc	-	18.28	-	-
Société Générale	-	(217.16)	-	-
<b>AZ Fund 1 - AZ Equity - Biotechnology*</b>				
BofA Securities Europe S.A.	-	(2,152.62)	-	-
Société Générale	-	5,229.87	-	-
<b>AZ Fund 1 - AZ Equity - Borletti Global Lifestyle</b>				
UBS AG	18,200.00	-	-	-
<b>AZ Fund 1 - AZ Equity - CGM Opportunistic European</b>				
Goldman Sachs International	-	19,087.54	-	-

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
<b>AZ Fund 1 - AZ Equity - CGM Opportunistic Global</b>				
<b>AZ Fund 1 - AZ Equity - Emerging Asia FoF</b>				
Goldman Sachs International	-	-	(256,166.64)	-
JP Morgan Securities Plc	-	(234,638.95)	-	-
Nomura	-	280,825.34	-	-
Société Générale	-	1,062,803.86	-	-
<b>AZ Fund 1 - AZ Equity - Escalator</b>				
BofA Securities Europe S.A.	-	(107,925.93)	-	-
Goldman Sachs International	-	30,745.51	-	(158,501.07)
JP Morgan Securities Plc	-	224,688.76	-	-
Société Générale	-	(43,607.07)	-	-
<b>AZ Fund 1 - AZ Equity - Europe</b>				
BNP Paribas	-	294,941.03	-	-
BofA Securities Europe S.A.	-	9,289.25	-	-
HSBC Bank PLC	-	281,622.40	-	-
Société Générale	-	93,912.78	-	-
<b>AZ Fund 1 - AZ Equity - Food &amp; Agriculture</b>				
BNP Paribas	-	-	-	(42,832.73)
<b>AZ Fund 1 - AZ Equity - Future Opportunities</b>				
Nomura	-	-	-	-
Société Générale	-	8,425.75	-	-
	-	(383.99)	-	-
<b>AZ Fund 1 - AZ Equity - Global Emerging FoF</b>				
Bayer Hypovereinsbank	-	100.00	-	-
Goldman Sachs International	-	-	512,000.00	-
Société Générale	-	1,332,103.57	-	-
<b>AZ Fund 1 - AZ Equity - Global ESG</b>				
Goldman Sachs International	-	(120,146.11)	31,348.56	-
Société Générale	-	526,016.18	-	-
<b>AZ Fund 1 - AZ Equity - Global FoF</b>				
Goldman Sachs International	-	(180,219.16)	17,490.68	-
Société Générale	-	629,665.84	-	-
<b>AZ Fund 1 - AZ Equity - Global Growth</b>				
BofA Securities Europe S.A.	-	11.64	-	-
Merrill Lynch International	2,664,692.45	-	-	-
Morgan Stanley & Co International Plc	191,665.93	-	-	-
Société Générale	-	(1,988.74)	-	-
<b>AZ Fund 1 - AZ Equity - Global Infrastructure</b>				
BNP Paribas	-	-	-	(71,238.46)
Goldman Sachs International	23,190.56	-	-	-
Société Générale	(1,517,067.40)	(26,933.66)	-	-
<b>AZ Fund 1 - AZ Equity - Industrial Revolution 4.0*</b>				
BNP Paribas	-	-	(18,287.85)	-
BofA Securities Europe S.A.	-	60,340.12	-	-

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 22. Unrealised appreciation / (depreciation) of financial derivative instruments per counterparty (continued)

Sub-Funds and their counterparties	Contracts for Difference	Forward foreign exchange contracts	Futures contracts	Options
<b>AZ Fund 1 - AZ Equity - Japan</b>				
BofA Securities Europe S.A.	-	6,648,267.00	-	-
HSBC Bank PLC	-	22,397,227.00	-	-
JP Morgan Securities Plc	-	(51,796.00)	-	-
Nomura	-	4,683,834.00	-	-
Société Générale	-	(33,036,022.00)	-	-
<b>AZ Fund 1 - AZ Equity - Momentum</b>				
BNP Paribas	-	-	(223.93)	(9,153.00)
<b>AZ Fund 1 - AZ Equity - Small Cap Europe FoF</b>				
BNP Paribas	(72,822.74)	-	-	-
BofA Securities Europe S.A.	-	(14,577.94)	-	-
HSBC Bank PLC	-	13,188.50	-	-
<b>AZ Fund 1 - AZ Equity - Water &amp; Renewable Resources</b>				
BNP Paribas	-	-	-	(71,238.46)
Société Générale	(23,795.48)	50,747.91	-	-
<b>AZ Fund 1 - AZ Equity - World Minimum Volatility</b>				
BNP Paribas	-	-	69,769.07	(200,122.76)

## Note 23. Collateral

The amounts of the collaterals paid as of 30 June 2024 that are set forth under the heading "Cash at bank" are detailed below:

Sub-funds	Counterparties	Amount in EUR	Type of collateral
AZ Fund 1 - AZ Allocation - Balanced Brave*	Goldman Sachs International	354,560.30	Cash
AZ Fund 1 - AZ Allocation - Conservative FoF	Société Générale	1,210,000.00	Cash
AZ Fund 1 - AZ Allocation - Dynamic FoF	BNP Paribas	350,000.00	Cash
	Goldman Sachs International	1,707,487.75	Cash
	Nomura	1,630,000.00	Cash
AZ Fund 1 - AZ Allocation - Global Balanced	Merrill Lynch International	261,254.96	Cash
AZ Fund 1 - AZ Allocation - International 50%-100%	Bank of America Securities Europe S.A.	242,593.89	Cash
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	Nomura	220,000.00	Cash
AZ Fund 1 - AZ Allocation - Risk Parity Factors	Bank of America Securities Europe S.A.	298,577.09	Cash
	BNP Paribas	50,000.00	Cash
AZ Fund 1 - AZ Allocation - Trend	Bank of America Securities Europe S.A.	1,884,767.90	Cash
	BNP Paribas	2,090,000.00	Cash
	Citigroup Global Markets Ltd	1,118,682.36	Cash
	Goldman Sachs International	2,789,829.72	Cash
	HSBC Bank PLC	2,040,000.00	Cash
	JP Morgan Securities Plc	2,080,000.00	Cash
	Nomura	2,780,000.00	Cash
	Société Générale	1,050,000.00	Cash
	UBS AG	1,804,950.00	Cash
Unicredit Bank AG	1,830,000.00	Cash	
AZ Fund 1 - AZ Allocation - Turkey	Şekerbank	2,503,238.05	Cash
	QNB Finansinvest	277,852.75	Cash

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 23. Collateral (continued)

Sub-funds	Counterparties	Amount in EUR	Type of collateral
AZ Fund 1 - AZ Alternative - Commodity	Goldman Sachs International	923,722.47	Cash
	Morgan Stanley & Co International Plc	513,179.15	Cash
AZ Fund 1 - AZ Bond - Convertible*	Goldman Sachs International	737,111.87	Cash
	Nomura	759,999.66	Cash
	UBS AG	685,863.69	Cash
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	Bank of America Securities Europe S.A.	242,593.89	Cash
	BNP Paribas	270,000.00	Cash
AZ Fund 1 - AZ Bond - Euro Corporate	Goldman Sachs International	9,330.53	Cash
AZ Fund 1 - AZ Bond - Global Macro Bond	Bank of America Securities Europe S.A.	1,698,157.22	Cash
	Citigroup Global Markets Ltd	25,727.39	Cash
	JP Morgan Securities Plc	2,580,000.00	Cash
	Nomura	210,000.00	Cash
AZ Fund 1 - AZ Bond - High Yield	Bank of America Securities Europe S.A.	1,203,638.91	Cash
	Goldman Sachs International	270,585.49	Cash
	JP Morgan Securities Plc	990,000.00	Cash
AZ Fund 1 - AZ Bond - Hybrids*	Bank of America Securities Europe S.A.	4,506,648.01	Cash
	Nomura	40,000.00	Cash
	Société Générale	440,000.00	Cash
AZ Fund 1 - AZ Bond - Inflation Linked	Bank of America Securities Europe S.A.	345,229.76	Cash
	Nomura	450,000.00	Cash
AZ Fund 1 - AZ Bond - Mid Yield	Goldman Sachs International	345,229.76	Cash
	Société Générale	30,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2024 USD	JP Morgan Securities Plc	261,254.84	Cash
AZ Fund 1 - AZ Bond - Target 2025	Bank of America Securities Europe S.A.	830,417.54	Cash
AZ Fund 1 - AZ Bond - Target 2026	HSBC Bank PLC	950,000.00	Cash
	Nomura	830,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2028*	Bank of America Securities Europe S.A.	671,798.46	Cash
	BNP Paribas	160,000.00	Cash
	Société Générale	740,000.00	Cash
AZ Fund 1 - AZ Bond - US Dollar Aggregate	JP Morgan Securities Plc	429,204.38	Cash
AZ Fund 1 - AZ Equity - Emerging Asia FoF	JP Morgan Securities Plc	270,585.37	Cash
AZ Fund 1 - AZ Equity - Global ESG	Goldman Sachs International	130,627.48	Cash
AZ Fund 1 - AZ Equity - Global FoF	Goldman Sachs International	195,941.22	Cash
AZ Fund 1 - AZ Equity - Global Infrastructure	Société Générale	1,310,000.00	Cash

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 23. Collateral (continued)

The amounts of the collaterals received as of 30 June 2024 are detailed below. Collateral received is held on segregated accounts and not part of the assets of the Sub-funds.

Sub-funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Allocation - Dynamic FoF	Société Générale	EUR	120,000.00	Cash
	Bank of America Securities Europe S.A.	EUR	3,390,000.00	Cash
AZ Fund 1 - AZ Allocation - Escalator 2026	Bank of America Securities Europe S.A.	USD	180,000.00	Cash
AZ Fund 1 - AZ Alternative - Global Macro Opportunities	Goldman Sachs International	USD	20,000.00	Cash
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	Goldman Sachs International	USD	10,000.00	Cash
AZ Fund 1 - AZ Bond - Convertible*	Bank of America Securities Europe S.A.	EUR	1,610,000.00	Cash
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	Goldman Sachs International	USD	30,000.00	Cash
AZ Fund 1 - AZ Bond - Frontier Markets Debt	Goldman Sachs International	USD	240,000.00	Cash
AZ Fund 1 - AZ Bond - Global Macro Bond	BNP Paribas	EUR	1,580,000.00	Cash
	Deutsche Bank AG	EUR	1,000,000.00	Cash
	Goldman Sachs International	USD	400,000.00	Cash
AZ Fund 1 - AZ Bond - High Income FoF	HSBC Bank PLC	EUR	60,000.00	Cash
AZ Fund 1 - AZ Bond - Hybrids*	HSBC Bank PLC	EUR	1,420,000.00	Cash
AZ Fund 1 - AZ Bond - International FoF	Nomura	EUR	20,000.00	Cash
AZ Fund 1 - AZ Bond - Negative Duration	Goldman Sachs International	USD	20,000.00	Cash
AZ Fund 1 - AZ Bond - Renminbi Fixed Income	Société Générale	USD	40,000.00	Cash
	UBS AG	USD	254,000.00	Cash
AZ Fund 1 - AZ Bond - Renminbi Opportunities	Société Générale	USD	570,000.00	Cash
	UBS AG	USD	55,000.00	Cash
AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF	UBS AG	USD	63,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2024 USD	Nomura	EUR	31,401.29	Cash
	Société Générale	USD	250,000.00	Cash
	Bank of America Securities Europe S.A.	USD	20,000.00	Cash
AZ Fund 1 - AZ Bond - Target 2026	Goldman Sachs International	USD	20,000.00	Cash
AZ Fund 1 - AZ Bond - US Dollar Aggregate	Goldman Sachs International	USD	90,000.00	Cash
	HSBC Bank PLC	USD	110,000.00	Cash
	Société Générale	USD	450,000.00	Cash
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	JP Morgan Securities Plc	USD	80,000.00	Cash
AZ Fund 1 - AZ Equity - Escalator	Goldman Sachs International	USD	40,000.00	Cash
AZ Fund 1 - AZ Equity - Future Opportunities	BNP Paribas	USD	1,850,000.00	Cash
AZ Fund 1 - AZ Equity - Global Emerging FoF	Société Générale	USD	1,480,000.00	Cash

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 23. Collateral (continued)

Sub-funds	Counterparties	Currency	Collateral	Type of collateral
AZ Fund 1 - AZ Equity - Global ESG	Société Générale	EUR	630,000.00	Cash
AZ Fund 1 - AZ Equity - Global FoF	Société Générale	EUR	770,000.00	Cash

## Note 24. Securities lending

The Fund appointed BNP Paribas, Luxembourg Branch (the "Bank") (as lending agent) to lend in the name of the Bank, but on behalf of the Fund, those securities held in the securities account opened with the Bank as part of the automatic securities lending system which is organised by BNP Paribas, Luxembourg Branch.

The amounts of the securities lent and the amounts of the collateral received as of 30 June 2024 are detailed below:

Sub-funds	Total market value of securities on loan in Sub-Fund's currency	Type of collateral	Collateral received in Sub-Fund's currency
AZ Fund 1 - AZ Allocation - Escalator 2026	7,819,345.70	Bond Equity	1,815,432.06 6,440,068.18
AZ Fund 1 - AZ Allocation - European Dynamic	34,300,290.01	Bond Equity	33,323,088.00 7,264,469.76
AZ Fund 1 - AZ Allocation - Global Balanced	33,952,946.63	Bond Equity	4,196,208.94 33,492,629.08
AZ Fund 1 - AZ Allocation - Global Conservative	1,283,814.96	Equity	1,408,170.71
AZ Fund 1 - AZ Allocation - Global Income	67,930,522.89	Bond Equity	9,226,186.99 63,011,550.77
AZ Fund 1 - AZ Allocation - Italian Trend	32,347,022.77	Bond Equity	4,583,185.10 29,642,128.91
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	14,054,035.98	Bond Equity	8,919,092.06 6,876,360.14
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	18,582,870.35	Bond Equity	7,350,160.53 13,408,036.44
AZ Fund 1 - AZ Allocation - Trend	101,420,223.64	Bond Equity	376,832.80 107,824,666.26
AZ Fund 1 - AZ Alternative - Capital Enhanced	95,325,703.15	Bond Equity	46,166,987.96 57,033,354.30
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	19,164,984.47	Bond Equity	19,034,202.38 3,671,701.91
AZ Fund 1 - AZ Bond - Convertible*	1,804,508.32	Bond	1,904,925.94
AZ Fund 1 - AZ Bond - Enhanced Yield	54,499,382.90	Bond Equity	4,250,389.29 53,551,700.97
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	18,457,191.11	Bond Equity	19,451,502.96 230,278.97

\* See Note 1 for further details.

## Notes to the Financial Statements as at 30 June 2024 (continued)

## Note 24. Securities lending (continued)

Sub-funds	Total market value of securities on loan in Sub-Fund's currency	Type of collateral	Collateral received in Sub-Fund's currency
AZ Fund 1 - AZ Bond - Euro Corporate	42,558,456.89	Bond Equity	41,708,325.00 3,255,582.79
AZ Fund 1 - AZ Bond - Global Macro Bond	53,791,249.66	Bond Equity	41,816,059.20 15,341,489.73
AZ Fund 1 - AZ Bond - Green & Social	1,018,208.64	Bond Equity	880,686.48 266,942.81
AZ Fund 1 - AZ Bond - High Yield	49,752,993.73	Bond Equity	44,271,319.80 8,130,541.00
AZ Fund 1 - AZ Bond - Hybrids*	128,679,872.73	Bond Equity	129,430,135.98 6,381,203.64
AZ Fund 1 - AZ Bond - Income Dynamic	33,015,481.85	Bond Equity	25,527,535.00 9,336,912.34
AZ Fund 1 - AZ Bond - Mid Yield	23,570,284.99	Bond Equity	23,071,789.85 1,784,331.15
AZ Fund 1 - AZ Bond - Patriot	156,608,431.14	Bond Equity	38,625,763.11 127,195,043.09
AZ Fund 1 - AZ Bond - Target 2025	28,491,484.55	Bond Equity	26,434,956.55 3,659,271.06
AZ Fund 1 - AZ Bond - Target 2026	32,876,507.72	Bond Equity	30,732,217.17 6,718,968.47
AZ Fund 1 - AZ Bond - Target 2028*	9,937,681.60	Bond Equity	7,171,931.51 3,606,949.54
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	18,320,981.94	Bond Equity	2,246,098.12 18,586,867.97
AZ Fund 1 - AZ Equity - America	76,070,594.10	Equity	80,504,544.76
AZ Fund 1 - AZ Equity - Best Value	23,631,618.13	Bond Equity	232,090.27 24,932,187.35
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	5,839,809.48	Bond Equity	6,983.10 6,173,812.11
AZ Fund 1 - AZ Equity - China	22,018,501.20	Equity	23,276,107.06
AZ Fund 1 - AZ Equity - Escalator	5,305,379.25	Bond Equity	794,527.64 4,823,477.53
AZ Fund 1 - AZ Equity - Europe	21,655,608.82	Bond Equity	231,883.54 23,294,575.44
AZ Fund 1 - AZ Equity - Food & Agriculture	2,866,395.53	Bond Equity	20,712.21 3,009,202.24

\* See Note 1 for further details.



## Notes to the Financial Statements as at 30 June 2024 (continued)

### Note 24. Securities lending (continued)

Sub-funds	Total market value of securities on loan in Sub-Fund's currency	Type of collateral	Collateral received in Sub-Fund's currency
AZ Fund 1 - AZ Equity - Global Growth	48,200,275.03	Equity	51,815,784.11
AZ Fund 1 - AZ Equity - Global Healthcare	3,798,083.13	Equity	4,018,800.88
AZ Fund 1 - AZ Equity - Global Infrastructure	21,814,313.68	Bond Equity	59,748.52 23,023,965.16
AZ Fund 1 - AZ Equity - Japan	841,221,933.87	Equity	887,970,118.54
AZ Fund 1 - AZ Equity - Water & Renewable Resources	8,312,501.63	Bond Equity	70,300.51 8,724,942.81

### Note 25. Other expenses

Other expenses mainly include transfer agent fees, risk monitoring fees, translation fees, printing & publication fees and professional fees.

### Note 26. Subsequent event

On 25 July 2024, Sub-Fund AZ Fund 1 - AZ Bond - Latin America Bonds was launched.

## Additional Information

### Note 1. Securities Financing Transaction Regulation (SFTR)

The Fund uses securities lending and borrowing transactions as referred to in Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR"), subject to the investment restrictions and within the ranges set out in Appendix VI of the Prospectus. The Fund does not use other securities financing transactions covered by SFTR (i.e. repurchase transactions, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, information on Total Return Swaps and securities lending are detailed below.

#### 1. Total Return Swaps (TRS)

##### a) Global data

The market exposure in Total Return Swap contracts are disclosed in Note 18.

##### b) Concentration data

The market value of the non-cash collateral (if any) sorted by Sub-Fund and country of issuer as of 30 June 2024 are disclosed in the Collateral table. There are no non-cash collateral received in respect of Total Return Swaps.

##### c) Concentration data by fund and type of collateral

All counterparties for the Total Return Swaps at the reporting date are shown in the Collateral table.

##### d) Aggregate transaction data

##### *Type and quality of collateral*

The Collateral table reflects the absolute market value, sorted by Sub-Fund of all collateral received and loaned, including the type and quality of collateral as at 30 June 2024.

##### *Maturity tenor*

The Collateral table reflects the absolute market value in EUR of all collateral received and on loan by tenor maturity for each type of SFT and swaps as of 30 June 2024.

##### *Currency of the collateral*

The Collateral table reflects the absolute market value in EUR sorted by Sub-Fund and the currency of all collateral received and on loan for each type of SFT and swaps as of 30 June 2024.

The currency of the Total Return Swap contracts at the reporting date is shown in Note 18.

##### *Country in which the counterparties are established*

The following table reflects the countries and counterparties as at 30 June 2024.

<b>Counterparties</b>	<b>Country</b>
Morgan Stanley International	Great-Britain
Goldman Sachs International Io	Great-Britain
BNP Paribas Paris	France
Citigroup Global Market Ltd	Germany

## Additional Information (continued)

### Note 1. Securities Financing Transaction Regulation (SFTR) (continued)

#### 1. Total Return Swaps (TRS) (continued)

##### e) Data on reuse of collateral

Collateral received in respect of Total Return Swap contracts cannot be sold, reinvested or pledged.

##### f) Safekeeping of collateral received by the collective investment undertaking as part of SFTs and Total Return Swaps

The name of custodians and amount of collateral received by each Sub-Fund are disclosed in the Collateral table.

##### g) Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and Total Return Swaps

The name of custodians and amount of collateral granted by each Sub-Fund are disclosed in the Collateral table.

Sub-Funds	Net unrealised gain/(loss) in EUR	Net unrealised gain/(loss) in % of NAV	Counterparties
AZ Fund 1 - AZ Alternative - Commodity	(20,166.00)	-0.06%	Goldman Sachs International
	(8,330.77)	-0.03%	Morgan Stanley International
AZ Fund 1 - AZ Alternative - Commodity Alpha	20,607.10	0.15%	Goldman Sachs International
	160,923.33	1.14%	Morgan Stanley International
AZ Fund 1 - AZ Bond - Global Macro Bond	(21,077.14)	0.00%	Citigroup Global Market Ltd
AZ Fund 1 - AZ Equity - Future Opportunities	1,941,023.07	4.73%	BNP Paribas

#### Collateral table

Sub-Funds	Counterparties	Currency of collateral	Type of collateral	Amount of collateral	Quality of collateral	Maturity tenor	Settlement and Clearing	% of collateral held at period end by category
AZ Fund 1 - AZ Alternative - Commodity	Goldman Sachs International	USD	Cash	990,000.00	Cash	Open Maturity	Bilateral	100% Cash
AZ Fund 1 - AZ Alternative - Commodity	Morgan Stanley International	USD	Cash	550,000.00	Cash	Open Maturity	Bilateral	100% Cash
AZ Fund 1 - AZ Bond - Global Macro Bond	Citigroup Global Market Ltd	USD	Cash	27,573.33	Cash	Open Maturity	Bilateral	100% Cash

## Additional Information (continued)

## Note 1. Securities Financing Transaction Regulation (SFTR) (continued)

## 2. Securities Lending

## a) Global data

Sub-Funds	Lending amount	% AuM	%Lendable assets
AZ Fund 1 - AZ Allocation - Escalator 2026	7,819,345.70	2.0%	2.0%
AZ Fund 1 - AZ Allocation - European Dynamic	34,300,290.01	26.7%	31.7%
AZ Fund 1 - AZ Allocation - Global Balanced	33,952,946.63	11.3%	11.5%
AZ Fund 1 - AZ Allocation - Global Conservative	1,283,814.96	0.9%	0.9%
AZ Fund 1 - AZ Allocation - Global Income	67,930,522.89	20.1%	20.5%
AZ Fund 1 - AZ Allocation - Italian Trend	32,347,022.77	12.3%	13.2%
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	14,054,035.98	3.1%	3.2%
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	18,582,870.35	8.8%	9.0%
AZ Fund 1 - AZ Allocation - Trend	101,420,223.64	4.0%	4.1%
AZ Fund 1 - AZ Alternative - Capital Enhanced	95,325,703.15	18.1%	18.3%
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	19,164,984.47	9.9%	10.0%
AZ Fund 1 - AZ Bond - Convertible*	1,804,508.32	1.4%	1.5%
AZ Fund 1 - AZ Bond - Enhanced Yield	54,499,382.90	22.2%	32.7%
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	18,457,191.11	13.1%	13.3%
AZ Fund 1 - AZ Bond - Euro Corporate	42,558,456.89	14.2%	14.5%
AZ Fund 1 - AZ Bond - Global Macro Bond	53,791,249.66	8.8%	9.3%
AZ Fund 1 - AZ Bond - Green & Social	1,018,208.64	0.9%	0.9%
AZ Fund 1 - AZ Bond - High Yield	49,752,993.73	13.5%	13.6%
AZ Fund 1 - AZ Bond - Hybrids*	128,679,872.73	10.0%	10.0%
AZ Fund 1 - AZ Bond - Income Dynamic	33,015,481.85	21.3%	21.6%
AZ Fund 1 - AZ Bond - Mid Yield	23,570,284.99	12.7%	12.7%
AZ Fund 1 - AZ Bond - Patriot	156,608,431.14	22.3%	22.7%
AZ Fund 1 - AZ Bond - Target 2025	28,491,484.55	6.4%	6.5%
AZ Fund 1 - AZ Bond - Target 2026	32,876,507.72	3.1%	3.1%
AZ Fund 1 - AZ Bond - Target 2028*	9,937,681.60	1.2%	1.2%
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	18,320,981.94	21.5%	21.9%
AZ Fund 1 - AZ Equity - America	76,070,594.10	13.5%	13.6%
AZ Fund 1 - AZ Equity - Best Value	23,631,618.13	10.8%	11.0%
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	5,839,809.48	3.2%	3.5%
AZ Fund 1 - AZ Equity - China	22,018,501.20	4.3%	4.4%
AZ Fund 1 - AZ Equity - Escalator	5,305,379.25	0.9%	0.9%
AZ Fund 1 - AZ Equity - Europe	21,655,608.82	7.1%	7.7%
AZ Fund 1 - AZ Equity - Food & Agriculture	2,866,395.53	3.1%	3.1%
AZ Fund 1 - AZ Equity - Global Growth	48,200,275.03	7.2%	7.2%
AZ Fund 1 - AZ Equity - Global Healthcare	3,798,083.13	3.2%	3.3%
AZ Fund 1 - AZ Equity - Global Infrastructure	21,814,313.68	9.9%	10.0%
AZ Fund 1 - AZ Equity - Japan	841,221,933.87	4.3%	4.4%
AZ Fund 1 - AZ Equity - Water & Renewable Resources	8,312,501.63	4.1%	4.2%

\* See Note 1 for further details.

## Additional Information (continued)

## Note 1. Securities Financing Transaction Regulation (SFTR) (continued)

## 2. Securities Lending (continued)

## b) Concentration data

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities in lending in Sub- Fund's currency
<b>AZ Fund 1 - AZ Allocation - Escalator 2026</b>	<b>4,136,573.04</b>	<b>AZ Fund 1 - AZ Allocation - Escalator 2026</b>	<b>7,819,345.70</b>
Novo Nordisk A/S	742,085.59	Morgan Stanley & Co International PLC Fixed Income Triparty	3,488,673.13
U.S. Department of the Treasury	717,738.88	BNP Paribas-Securities Services JPM Triparty	2,136,572.38
NKT A/S	597,557.46	HSBC Bank PLC Triparty	1,149,677.90
NVIDIA Corp	433,166.01	BNP Paribas Paris Triparty	1,044,422.30
Schneider Electric SE	331,769.63		
LOTTOMATICA GROUP S.P.A.	278,331.36		
Spirent Communications PLC	277,344.04		
Microsoft Corporation	273,002.31		
Bank of America Corp	243,013.24		
JPMorgan Chase & Co	242,564.53		
<b>AZ Fund 1 - AZ Allocation - European Dynamic</b>	<b>18,913,621.08</b>	<b>AZ Fund 1 - AZ Allocation - European Dynamic</b>	<b>33,800,431.04</b>
BARCLAYS BANK PLC	2,463,079.74	Barclays Bank PLC Fixed Income Triparty	8,096,651.37
CPPIB CAPITAL INC	2,151,405.69	BNP Paribas Paris Triparty	6,983,929.75
European Investment Bank	1,957,372.72	HSBC Bank PLC Fixed Income Triparty	6,266,660.98
		Canadian Imperial Bank of Commerce LB Triparty Fixed	
Banco Santander SA	1,912,654.28	Income	6,016,985.33
Danske Bank A/S	1,905,224.10	BNP Paribas-Securities Services JPM Triparty	2,012,438.51
Kingdom of Spain	1,784,173.31	BNP PARIBAS FINANCIAL MARKETS Triparty	1,673,338.80
French Republic	1,718,748.54	HSBC Bank PLC Triparty	1,492,849.28
BELGIUM KINGDOM	1,682,054.85	NATIXIS 2 Triparty	595,460.04
Japan	1,676,864.62	Morgan Stanley & Co International PLC Fixed Income Triparty	347,654.02
Ontario Teachers' Finance Trust	1,662,043.24	UBS AG JP Morgan Triparty	314,462.96
<b>AZ Fund 1 - AZ Allocation - Global Balanced</b>	<b>18,298,182.89</b>	<b>AZ Fund 1 - AZ Allocation - Global Balanced</b>	<b>33,952,946.63</b>
National Grid PLC	4,901,106.16	Bank of Nova Scotia London Branch Triparty	21,589,858.59
Ubisoft Entertainment SA	2,112,889.84	NATIXIS 2 Triparty	3,296,330.83
Man Group PLC	1,792,931.72	Barclays Bank PLC Fixed Income Triparty	2,852,130.40
Prysmian SpA	1,669,844.01	BNP Paribas-Securities Services JPM Triparty	2,417,432.89
Harbour Energy PLC	1,609,955.75	HSBC Bank PLC Triparty	1,543,288.97
Watches of Switzerland Group P	1,591,414.12	Morgan Stanley & Co International PLC Fixed Income Triparty	1,012,586.64
Viridien	1,302,326.15	BNP Paribas Paris Triparty	937,948.26
SSP Group Plc	1,193,995.10	Healthcare Of Ontario Pension Plan Trust Fund Trip.	165,591.58
TP ICAP Group PLC	1,147,438.92	UBS AG JP Morgan Triparty	137,778.47
International Distribution Ser	976,281.12		
<b>AZ Fund 1 - AZ Allocation - Global Conservative</b>	<b>930,386.69</b>	<b>AZ Fund 1 - AZ Allocation - Global Conservative</b>	<b>1,283,814.96</b>
Unibail-Rodamco-Westfield	201,321.88	NATIXIS 2 Triparty	1,164,740.48
Henkel AG & Co KGaA	160,250.51	HSBC Bank PLC Triparty	119,074.48
Covivio SA	108,627.31		
Man Group PLC	85,158.70		
Spirent Communications PLC	81,653.45		
Gecina SA	68,298.69		
Serco Group Plc	65,019.10		
Games Workshop Group PLC	57,932.38		
Babcock International Group PL	56,200.86		
Carnival Plc	45,923.82		

## Additional Information (continued)

## Note 1. Securities Financing Transaction Regulation (SFTR) (continued)

## 2. Securities Lending (continued)

## b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities in lending in Sub- Fund's currency
<b>AZ Fund 1 - AZ Allocation - Global Income</b>	<b>52,944,566.83</b>	<b>AZ Fund 1 - AZ Allocation - Global Income</b>	<b>67,930,522.89</b>
Henkel AG & Co KGaA	7,674,965.70	BNP PARIBAS FINANCIAL MARKETS Triparty	30,936,949.43
Microsoft Corporation	6,856,851.40	Barclays Bank PLC Fixed Income JPM Triparty	17,681,811.92
Heidelberg Materials AG	6,531,365.55	BNP Paribas Paris Triparty	8,368,345.06
Amazon.com Inc	6,531,025.62	NATIXIS 2 Triparty	8,338,834.95
Walmart Inc	6,528,689.95	HSBC Bank PLC Triparty	2,044,205.31
Fujitsu Ltd	3,775,323.57	Barclays Bank PLC Fixed Income Triparty	397,856.59
Daiwa House Industry Co Ltd	3,775,019.87	Morgan Stanley & Co International PLC Triparty	162,519.62
Sumitomo Mitsui Trust Holdings	3,774,972.29		
Resona Holdings Inc	3,774,948.84		
Honda Motor Co Ltd	3,721,404.04		
<b>AZ Fund 1 - AZ Allocation - Italian Trend</b>	<b>16,340,669.46</b>	<b>AZ Fund 1 - AZ Allocation - Italian Trend</b>	<b>32,347,022.77</b>
Schneider Electric SE	3,629,496.21	BNP Paribas-Securities Services JPM Triparty	23,365,444.79
Wells Fargo & Co	2,566,357.54	Barclays Bank PLC Fixed Income Triparty	4,096,652.94
NVIDIA Corp	2,085,046.68	Morgan Stanley & Co International PLC Triparty	3,734,212.18
Fresenius SE & Co KGaA	1,928,266.10	Barclays Bank PLC Fixed Income JPM Triparty	857,477.35
Texas Instruments Inc	1,128,256.02	UBS AG JP Morgan Triparty	293,235.52
The Kroger Company	1,103,260.35		
Conagra Brands Inc	991,134.95		
Microsoft Corporation	986,453.98		
Cognizant Technology Solutions	983,818.33		
Starbucks Corporation	938,579.29		
<b>AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities</b>	<b>8,263,772.27</b>	<b>AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities</b>	<b>14,054,035.98</b>
BARCLAYS BANK PLC	1,276,828.68	Morgan Stanley & Co International PLC Fixed Income Triparty	5,683,234.85
Novo Nordisk A/S	1,208,905.28	HSBC Bank PLC Fixed Income Triparty	4,687,327.12
U.S. Department of the Treasury	1,169,234.62	BNP Paribas Paris Triparty	1,199,015.03
ABN AMRO Bank NV	1,026,873.02	BNP Paribas-Securities Services JPM Triparty	823,071.32
NKT A/S	973,436.31	JEFFERIES INTERNATIONAL LIMITED Triparty Fixed Income	592,269.85
Bank of Ireland Group PLC	904,943.36	Bank of Nova Scotia London Branch Triparty	544,585.19
NatWest Group PLC	534,230.87	UBS AG JP Morgan Triparty	524,532.62
Spirent Communications PLC	464,190.30		
UniCredit SpA	378,512.83		
Equinix, Inc.	326,617.01		
<b>AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities</b>	<b>9,339,523.11</b>	<b>AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities</b>	<b>18,582,870.35</b>
Kingdom of Spain	2,604,200.26	BNP Paribas-Securities Services JPM Triparty	5,691,569.34
National Grid PLC	1,050,623.07	Bank of Nova Scotia London Branch Triparty	4,628,101.95
BARCLAYS BANK PLC	899,445.94	HSBC Bank PLC Fixed Income Triparty	3,803,800.39
Schneider Electric SE	884,113.87	Deutsche Bank AG Frankfurt Euroclear Triparty	2,386,240.22
ABN AMRO Bank NV	833,315.07	HSBC Bank PLC Triparty	1,260,310.74
NVIDIA Corp	773,709.71	Morgan Stanley & Co International PLC Triparty	812,847.71
Bank of Ireland Group PLC	734,368.57		
Wells Fargo & Co	637,142.14		
Fresenius SE & Co KGaA	469,687.17		
Ubisoft Entertainment SA	452,917.30		
<b>AZ Fund 1 - AZ Allocation - Trend</b>	<b>44,674,499.39</b>	<b>AZ Fund 1 - AZ Allocation - Trend</b>	<b>101,420,223.64</b>
Schneider Electric SE	9,064,436.45	BNP Paribas-Securities Services JPM Triparty	58,352,325.93
NVIDIA Corp	6,577,577.12	NATIXIS 2 Triparty	20,162,781.23
Wells Fargo & Co	6,409,201.82	Barclays Bank PLC Fixed Income JPM Triparty	6,868,067.81
Fresenius SE & Co KGaA	4,815,651.89	HSBC Bank PLC Triparty	6,493,214.73
Microsoft Corporation	3,498,583.90	Morgan Stanley & Co International PLC Triparty	5,189,843.78
Unibail-Rodamco-Westfield	3,485,449.55	UBS AG JP Morgan Triparty	2,296,266.88
Texas Instruments Inc	2,817,652.37	RBC Dominion Securities JPM Triparty	2,054,216.33
Henkel AG & Co KGaA	2,775,350.55	Healthcare of Ontario Pension Plan Trust Fund Trip.	3,506.94
The Kroger Company	2,755,331.71		
Conagra Brands Inc	2,475,264.03		

## Additional Information (continued)

## Note 1. Securities Financing Transaction Regulation (SFTR) (continued)

## 2. Securities Lending (continued)

## b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities in lending in Sub- Fund's currency
<b>AZ Fund 1 - AZ Alternative - Capital Enhanced</b>	<b>48,350,352.94</b>	<b>AZ Fund 1 - AZ Alternative - Capital Enhanced</b>	<b>95,325,703.15</b>
National Grid PLC	7,680,618.72	Bank of Nova Scotia London Branch Triparty	33,833,848.07
European Investment Bank	5,673,335.33	Barclays Bank PLC Fixed Income Triparty	24,675,485.08
French Republic	5,238,093.89	BNP Paribas Paris Triparty	19,213,450.00
BELGIUM KINGDOM	5,126,261.64	BNP Paribas-Securities Services JPM Triparty	17,602,920.00
Japan	5,110,439.61		
Kingdom of Spain	4,998,354.36		
CPPIB CAPITAL INC	4,074,172.99		
Bundesrepublik Deutschland	3,691,861.37		
European Bank for Reconstruction and Development (EBRD)	3,446,063.06		
Ubisoft Entertainment SA	3,311,151.97		
<b>AZ Fund 1 - AZ Bond - Aggregate Bond Euro</b>	<b>11,541,137.75</b>	<b>AZ Fund 1 - AZ Bond - Aggregate Bond Euro</b>	<b>19,164,984.47</b>
French Republic	1,375,748.12	Barclays Bank PLC Fixed Income Triparty	6,480,850.26
BELGIUM KINGDOM	1,346,378.22	Canadian Imperial Bank of Commerce LB Triparty Fixed Income	3,745,821.81
Japan	1,342,222.61	BNP Paribas Paris Triparty	2,534,589.39
Danske Bank A/S	1,224,965.06	HSBC Bank PLC Fixed Income Triparty	2,504,213.89
Banco Santander SA	1,186,465.53	BNP Paribas-Securities Services JPM Triparty	2,204,282.96
European Investment Bank	1,135,924.41	Morgan Stanley & Co International PLC Fixed Income Triparty	1,130,652.83
Kingdom of Spain	1,003,432.87	BNP PARIBAS FINANCIAL MARKETS Triparty	360,010.11
Ontario Teachers' Finance Trust	1,001,506.78	Deutsche Bank AG Frankfurt Euroclear Triparty	204,563.21
Bundesrepublik Deutschland	969,640.56		
CPPIB CAPITAL INC	954,853.59		
<b>AZ Fund 1 - AZ Bond - Convertible*</b>	<b>1,904,925.93</b>	<b>AZ Fund 1 - AZ Bond - Convertible*</b>	<b>1,804,508.32</b>
Origin Energy Ltd	380,573.05	UBS AG JP Morgan Triparty	1,804,508.32
Gilead Sciences Inc	359,985.55		
The Sherwin-Williams Company	358,758.75		
Northrop Grumman Corp	358,666.47		
Merck & Co Inc	354,917.72		
SoftBank Group Corp	77,955.38		
Brambles Ltd	13,996.75		
Edison International	72.27		
<b>AZ Fund 1 - AZ Bond - Enhanced Yield</b>	<b>33,488,201.69</b>	<b>AZ Fund 1 - AZ Bond - Enhanced Yield</b>	<b>54,499,382.90</b>
Schneider Electric SE	5,424,274.60	BNP Paribas-Securities Services JPM Triparty	34,918,534.02
Wells Fargo & Co	3,835,319.09	Barclays Bank PLC Fixed Income JPM Triparty	15,542,776.00
Fujitsu Ltd	3,318,596.89	Barclays Bank PLC Fixed Income Triparty	4,038,072.88
Daiwa House Industry Co Ltd	3,318,354.85		
Sumitomo Mitsui Trust Holdings	3,318,308.10		
Resona Holdings Inc	3,318,281.64		
Honda Motor Co Ltd	3,271,237.99		
NVIDIA Corp	3,115,963.21		
Fresenius SE & Co KgaA	2,881,728.26		
Texas Instruments Inc	1,686,137.06		

\* See Note 1 for further details.

## Additional Information (continued)

## Note 1. Securities Financing Transaction Regulation (SFTR) (continued)

## 2. Securities Lending (continued)

## b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities in lending in Sub- Fund's currency
<b>AZ Fund 1 - AZ Bond - Euro Aggregate Short Term</b>	<b>17,820,825.38</b>	<b>AZ Fund 1 - AZ Bond - Euro Aggregate Short Term</b>	<b>18,457,191.11</b>
Kingdom of Spain	3,526,435.50	BNP Paribas Paris Triparty	16,630,338.12
CPPIB CAPITAL INC	3,526,428.29	HSBC Bank PLC Fixed Income Triparty	1,555,430.22
European Bank for Reconstruction and Development (EBRD)	2,982,764.33	Morgan Stanley & Co International PLC Fixed Income Triparty	271,422.76
BARCLAYS BANK PLC	2,704,418.47		
European Investment Bank	2,344,809.08		
OMERS FINANCE TRUST	971,679.28		
ESB Finance Dac	793,293.84		
ABN AMRO Bank NV	340,754.72		
NatWest Group PLC	325,885.79		
Ontario Teachers' Finance Trust	304,356.08		
<b>AZ Fund 1 - AZ Bond - Euro Corporate</b>	<b>37,302,779.34</b>	<b>AZ Fund 1 - AZ Bond - Euro Corporate</b>	<b>42,558,456.89</b>
French Republic	6,538,072.29	Barclays Bank PLC Fixed Income Triparty	30,796,578.85
BELGIUM KINGDOM	6,398,485.39	BNP Paribas Paris Triparty	7,510,129.98
Japan	6,378,737.08	Morgan Stanley & Co International PLC Fixed Income Triparty	3,696,559.98
European Investment Bank	4,758,893.63	HSBC Bank PLC Fixed Income Triparty	504,229.52
Bundesrepublik Deutschland	4,608,098.85	BNP Paribas-Securities Services JPM Triparty	50,958.56
Kingdom of Spain	2,746,042.17		
Euro Stability Mechanism	1,682,726.14		
CPPIB CAPITAL INC	1,592,506.60		
European Bank for Reconstruction and Development (EBRD)	1,346,992.90		
UNITED KINGDOM GILT	1,252,224.28		
<b>AZ Fund 1 - AZ Bond - Global Macro Bond</b>	<b>40,784,778.71</b>	<b>AZ Fund 1 - AZ Bond - Global Macro Bond</b>	<b>53,791,249.66</b>
French Republic	7,085,224.21	Barclays Bank PLC Fixed Income Triparty	33,052,351.37
BELGIUM KINGDOM	6,866,531.00	Morgan Stanley & Co International PLC Fixed Income Triparty	8,309,212.58
Japan	6,845,380.13	NATIXIS 2 Triparty	5,407,892.61
Bundesrepublik Deutschland	4,945,179.01	Deutsche Bank AG Frankfurt Euroclear Triparty	2,441,647.63
Kingdom of Spain	4,181,739.85	BNP PARIBAS FINANCIAL MARKETS Triparty	2,208,916.73
European Investment Bank	4,156,268.09	BNP Paribas Paris Triparty	1,316,487.21
Euro Stability Mechanism	1,804,179.10	HSBC Bank PLC Fixed Income Triparty	731,655.60
Novo Nordisk A/S	1,767,525.20	Mizuho International plc Triparty	323,085.92
U.S. Department of the Treasury	1,709,488.08		
NKT A/S	1,423,264.05		
<b>AZ Fund 1 - AZ Bond - Green &amp; Social</b>	<b>718,290.55</b>	<b>AZ Fund 1 - AZ Bond - Green &amp; Social</b>	<b>1,018,208.64</b>
BARCLAYS BANK PLC	139,328.93	HSBC Bank PLC Fixed Income Triparty	422,461.19
ABN AMRO Bank NV	92,550.24	Morgan Stanley & Co International PLC Fixed Income Triparty	315,316.09
Bank of Ireland Group PLC	81,560.50	BNP Paribas Paris Triparty	280,431.36
Novo Nordisk A/S	66,996.65		
U.S. Department of the Treasury	64,870.72		
Kingdom of Spain	59,520.21		
CPPIB CAPITAL INC	59,479.24		
NKT A/S	53,949.08		
European Bank for Reconstruction and Development (EBRD)	50,297.92		
NatWest Group PLC	49,737.06		



## Additional Information (continued)

## Note 1. Securities Financing Transaction Regulation (SFTR) (continued)

## 2. Securities Lending (continued)

## b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities in lending in Sub- Fund's currency
<b>AZ Fund 1 - AZ Bond - High Yield</b>	<b>43,320,389.25</b>	<b>AZ Fund 1 - AZ Bond - High Yield</b>	<b>49,752,993.73</b>
French Republic	7,842,849.95	Barclays Bank PLC Fixed Income Triparty	36,945,899.12
BELGIUM KINGDOM	7,675,404.31	Morgan Stanley & Co International PLC Fixed Income Triparty	9,556,225.79
Japan	7,651,715.29	BNP Paribas Paris Triparty	3,250,868.82
Bundesrepublik Deutschland	5,527,718.59		
European Investment Bank	4,896,748.14		
Kingdom of Spain	2,073,078.51		
Novo Nordisk A/S	2,032,815.74		
Euro Stability Mechanism	2,017,141.87		
U.S. Department of the Treasury	1,966,041.35		
NKT A/S	1,636,875.50		
<b>AZ Fund 1 - AZ Bond - Hybrids*</b>	<b>123,025,008.08</b>	<b>AZ Fund 1 - AZ Bond - Hybrids*</b>	<b>128,679,872.73</b>
French Republic	22,459,303.75	Barclays Bank PLC Fixed Income Triparty	105,800,722.64
BELGIUM KINGDOM	21,979,799.18	BNP Paribas Paris Triparty	8,910,008.34
Japan	21,911,958.47	Morgan Stanley & Co International PLC Fixed Income Triparty	6,148,821.88
Bundesrepublik Deutschland	15,829,540.17	Deutsche Bank AG Frankfurt Euroclear Triparty	6,146,468.69
European Investment Bank	13,966,339.43	Banco Santander JP Triparty	1,082,405.52
Kingdom of Spain	12,559,810.09	HSBC Bank PLC Fixed Income Triparty	591,445.66
Euro Stability Mechanism	5,776,326.64		
UNITED KINGDOM GILT	4,301,585.87		
Capital Hospitals Plc	2,350,995.65		
CPPIB CAPITAL INC	1,889,348.83		
<b>AZ Fund 1 - AZ Bond - Income Dynamic</b>	<b>29,418,415.55</b>	<b>AZ Fund 1 - AZ Bond - Income Dynamic</b>	<b>33,015,481.85</b>
Kingdom of Spain	4,817,881.29	BNP Paribas Paris Triparty	22,431,139.71
CPPIB CAPITAL INC	4,756,476.78	Barclays Bank PLC Fixed Income JPM Triparty	8,745,787.28
European Bank for Reconstruction and Development (EBRD)	4,023,177.60	Barclays Bank PLC Fixed Income Triparty	1,639,247.46
European Investment Bank	3,359,623.53	Mizuho International plc Triparty	199,307.41
BARCLAYS BANK PLC	3,151,656.62		
Fujitsu Ltd	1,867,341.63		
Daiwa House Industry Co Ltd	1,867,202.89		
Sumitomo Mitsui Trust Holdings	1,867,195.43		
Resona Holdings Inc	1,867,168.66		
Honda Motor Co Ltd	1,840,691.13		
<b>AZ Fund 1 - AZ Bond - Mid Yield</b>	<b>21,007,679.77</b>	<b>AZ Fund 1 - AZ Bond - Mid Yield</b>	<b>23,570,284.99</b>
French Republic	3,436,679.53	Barclays Bank PLC Fixed Income Triparty	16,189,425.48
BELGIUM KINGDOM	3,363,306.49	BNP Paribas Paris Triparty	4,112,701.82
Japan	3,352,926.24	Morgan Stanley & Co International PLC Fixed Income Triparty	2,098,141.62
Kingdom of Spain	2,755,319.35	Deutsche Bank AG Frankfurt Euroclear Triparty	1,170,016.07
European Investment Bank	2,524,743.69		
Bundesrepublik Deutschland	2,422,205.54		
Euro Stability Mechanism	884,548.82		
<b>AZ Fund 1 - AZ Bond - Patriot</b>	<b>76,781,918.71</b>	<b>AZ Fund 1 - AZ Bond - Patriot</b>	<b>156,608,431.14</b>
Schneider Electric SE	15,350,358.99	BNP Paribas-Securities Services JPM Triparty	98,821,710.25
Wells Fargo & Co	10,860,042.84	BNP Paribas Paris Triparty	29,350,845.06
NVIDIA Corp	8,818,503.21	Morgan Stanley & Co International PLC Fixed Income Triparty	26,558,817.12
Fresenius SE & Co KGaA	8,155,500.19	HSBC Bank PLC Fixed Income Triparty	1,877,058.71
Kingdom of Spain	6,223,798.40		
CPPIB CAPITAL INC	6,223,785.15		
Novo Nordisk A/S	5,649,825.82		
U.S. Department of the Treasury	5,464,055.11		
European Bank for Reconstruction and Development (EBRD)	5,264,273.87		
Texas Instruments Inc	4,771,775.14		

\* See Note 1 for further details.

## Additional Information (continued)

## Note 1. Securities Financing Transaction Regulation (SFTR) (continued)

## 2. Securities Lending (continued)

## b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities in lending in Sub- Fund's currency
<b>AZ Fund 1 - AZ Bond - Target 2025</b>	<b>24,729,651.32</b>	<b>AZ Fund 1 - AZ Bond - Target 2025</b>	<b>28,491,484.55</b>
French Republic	4,660,378.24	Barclays Bank PLC Fixed Income Triparty	21,953,995.64
BELGIUM KINGDOM	4,560,879.27	Morgan Stanley & Co International PLC Fixed Income Triparty	4,301,955.51
Japan	4,546,802.97	Banco Santander Triparty	1,082,405.52
Bundesrepublik Deutschland	3,284,680.30	BNP Paribas Paris Triparty	924,016.19
European Investment Bank	2,767,662.60	HSBC Bank PLC Fixed Income Triparty	229,111.69
Euro Stability Mechanism	1,198,381.08		
Kingdom of Spain	1,018,179.70		
Novo Nordisk A/S	915,036.69		
UNITED KINGDOM GILT	892,592.21		
U.S. Department of the Treasury	885,058.25		
<b>AZ Fund 1 - AZ Bond -Target 2026</b>	<b>15,334,567.85</b>	<b>AZ Fund 1 - AZ Bond -Target 2026</b>	<b>32,876,507.72</b>
BARCLAYS BANK PLC	2,926,917.18	HSBC Bank PLC Fixed Income Triparty	9,067,864.92
ABN AMRO Bank NV	1,986,536.74	Morgan Stanley & Co International PLC Fixed Income Triparty	6,466,285.94
Bank of Ireland Group PLC	1,750,658.54	Mizuho International plc Triparty	6,007,662.57
Novo Nordisk A/S	1,375,520.68	BNP Paribas Paris Triparty	5,570,906.19
U.S. Department of the Treasury	1,330,334.79	JEFFERIES INTERNATIONAL LIMITED Triparty Fixed Income	4,610,708.09
French Republic	1,281,065.91	BNP Paribas-Securities Services JPM Triparty	1,153,080.02
Development Bank of Japan	1,213,383.19		
Kingdom of Spain	1,181,299.92		
CPPIB CAPITAL INC	1,181,298.20		
NKT A/S	1,107,552.70		
<b>AZ Fund 1 - AZ Bond - Target 2028*</b>	<b>6,526,126.66</b>	<b>AZ Fund 1 - AZ Bond - Target 2028*</b>	<b>9,937,681.60</b>
BARCLAYS BANK PLC	855,347.26	Morgan Stanley & Co International PLC Fixed Income Triparty	3,893,082.40
Novo Nordisk A/S	828,089.33	BNP Paribas Paris Triparty	3,700,287.32
U.S. Department of the Treasury	800,939.33	HSBC Bank PLC Fixed Income Triparty	1,418,616.22
Kingdom of Spain	784,637.84	Mizuho International plc Triparty	646,975.57
CPPIB CAPITAL INC	784,637.67	BNP PARIBAS FINANCIAL MARKETS Triparty	278,720.08
NKT A/S	666,800.51		
European Bank for Reconstruction and Development (EBRD)	663,671.70		
European Investment Bank	521,725.12		
ABN AMRO Bank NV	310,782.28		
Spirent Communications PLC	309,495.63		
<b>AZ Fund 1 - AZ Bond - USD Aggregate Short Term</b>	<b>13,371,467.99</b>	<b>AZ Fund 1 - AZ Bond - USD Aggregate Short Term</b>	<b>18,320,981.94</b>
Unibail-Rodamco-Westfield	2,924,943.19	NATIXIS 2 Triparty	16,920,423.93
Henkel AG & Co KGaA	2,329,096.74	Canadian Imperial Bank of Commerce LB Triparty Fixed Income	1,400,558.01
Covivio SA	1,578,476.60		
Man Group PLC	1,237,137.01		
Spirent Communications PLC	1,186,197.89		
Gecina SA	992,372.36		
Games Workshop Group PLC	842,930.56		
Babcock International Group PL	816,477.43		
Serco Group Plc	766,553.82		
Danske Bank A/S	697,282.39		

\* See Note 1 for further details.

## Additional Information (continued)

## Note 1. Securities Financing Transaction Regulation (SFTR) (continued)

## 2. Securities Lending (continued)

## b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities in lending in Sub- Fund's currency
<b>AZ Fund 1 - AZ Equity - America</b>	<b>51,744,050.67</b>	<b>AZ Fund 1 - AZ Equity - America</b>	<b>76,070,594.10</b>
Schneider Electric SE	11,190,855.74	BNP Paribas-Securities Services JPM Triparty	72,042,370.26
Wells Fargo & Co	7,912,803.69	Healthcare of Ontario Pension Plan Trust Fund Tripart.	4,028,223.84
NVIDIA Corp	6,428,782.51		
Fresenius SE & Co KGaA	5,945,462.42		
JPMorgan Chase & Co	4,254,412.06		
Texas Instruments Inc	3,478,584.55		
The Kroger Company	3,401,684.34		
Conagra Brands Inc	3,055,955.82		
Microsoft Corporation	3,042,211.37		
Cognizant Technology Solutions	3,033,298.15		
<b>AZ Fund 1 - AZ Equity - Best Value</b>	<b>10,588,616.21</b>	<b>AZ Fund 1 - AZ Equity - Best Value</b>	<b>23,631,618.13</b>
Schneider Electric SE	2,277,228.62	BNP Paribas-Securities Services JPM Triparty	14,660,541.50
Wells Fargo & Co	1,610,228.78	NATIXIS 2 Triparty	3,833,044.13
NVIDIA Corp	1,370,415.62	Morgan Stanley & Co International PLC Triparty	3,196,404.88
Fresenius SE & Co KGaA	1,209,871.59	UBS AG JP Morgan Triparty	1,608,073.51
Texas Instruments Inc	707,808.18	HSBC Bank PLC Triparty	294,914.05
LOTTOMATICA GROUP S.P.A.	697,009.77	Barclays Bank PLC Fixed Income JPM Triparty	38,640.06
The Kroger Company	692,218.23		
NKT A/S	679,153.33		
Novo Nordisk A/S	679,133.00		
Microsoft Corporation	665,549.10		
<b>AZ Fund 1 - AZ Equity - Borletti Global Lifestyle</b>	<b>4,016,356.38</b>	<b>AZ Fund 1 - AZ Equity - Borletti Global Lifestyle</b>	<b>5,839,809.48</b>
Schneider Electric SE	892,056.37	BNP Paribas-Securities Services JPM Triparty	5,743,713.28
Wells Fargo & Co	630,825.68	Morgan Stanley & Co International PLC Triparty	96,096.20
NVIDIA Corp	512,440.50		
Fresenius SE & Co KGaA	474,000.34		
Texas Instruments Inc	277,220.34		
The Kroger Company	271,193.52		
Conagra Brands Inc	243,645.16		
Microsoft Corporation	242,480.31		
Cognizant Technology Solutions	241,817.56		
Starbucks Corporation	230,676.59		
<b>AZ Fund 1 - AZ Equity - China</b>	<b>17,100,766.57</b>	<b>AZ Fund 1 - AZ Equity - China</b>	<b>22,018,501.20</b>
Microsoft Corporation	2,580,155.07	BNP Paribas-Securities Services JPM Triparty	12,246,023.98
Amazon.com Inc	2,236,871.32	BNP PARIBAS FINANCIAL MARKETS Triparty	9,772,477.22
Heidelberg Materials AG	2,217,871.64		
Walmart Inc	2,062,272.05		
Henkel AG & Co KGaA	2,061,792.33		
Schneider Electric SE	1,902,151.19		
Wells Fargo & Co	1,345,031.46		
NVIDIA Corp	1,092,693.99		
Fresenius SE & Co KGaA	1,010,616.65		
Texas Instruments Inc	591,310.86		
<b>AZ Fund 1 - AZ Equity - Escalator</b>	<b>5,194,913.35</b>	<b>AZ Fund 1 - AZ Equity - Escalator</b>	<b>5,305,379.25</b>
Bank of America Corp	945,708.75	HSBC Bank PLC Triparty	4,479,250.00
JPMorgan Chase & Co	945,647.42	Barclays Bank PLC Fixed Income Triparty	737,509.48
NVIDIA Corp	945,374.37	Morgan Stanley & Co International PLC Fixed Income Triparty	88,619.77
Microsoft Corporation	713,875.59		
LOTTOMATICA GROUP S.P.A.	483,575.14		
Serco Group Plc	460,431.91		
Citigroup Inc	237,787.27		
French Republic	156,554.96		
BELGIUM KINGDOM	153,215.34		
Japan	152,742.60		

## Additional Information (continued)

## Note 1. Securities Financing Transaction Regulation (SFTR) (continued)

## 2. Securities Lending (continued)

## b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities in lending in Sub- Fund's currency
<b>AZ Fund 1 - AZ Equity - Europe</b>	<b>11,907,720.91</b>	<b>AZ Fund 1 - AZ Equity - Europe</b>	<b>21,655,608.82</b>
Unibail-Rodamco-Westfield	2,591,447.67	NATIXIS 2 Triparty	14,991,240.00
Henkel AG & Co KGaA	2,063,508.89	BNP Paribas-Securities Services JPM Triparty	3,461,485.62
Covivio SA	1,398,497.96	Morgan Stanley & Co International PLC Triparty	3,193,552.00
Man Group PLC	1,096,085.27	UBS AG JP Morgan Triparty	9,331.20
Spirent Communications PLC	1,050,954.04		
Gecina SA	879,267.14		
Games Workshop Group PLC	746,854.56		
Babcock International Group PL	723,385.07		
Serco Group Plc	679,155.20		
NKT A/S	678,565.10		
<b>AZ Fund 1 - AZ Equity - Food &amp; Agriculture</b>	<b>1,838,918.84</b>	<b>AZ Fund 1 - AZ Equity - Food &amp; Agriculture</b>	<b>2,866,395.53</b>
NVIDIA Corp	337,525.93	BNP Paribas-Securities Services JPM Triparty	1,699,888.58
Schneider Electric SE	263,917.98	HSBC Bank PLC Triparty	881,238.27
Microsoft Corporation	211,958.31	Morgan Stanley & Co International PLC Triparty	285,268.67
Wells Fargo & Co	186,678.39		
Bank of America Corp	186,356.69		
JPMorgan Chase & Co	185,885.35		
LOTTOMATICA GROUP S.P.A.	153,724.69		
Fresenius SE & Co KGaA	140,261.98		
Serco Group Plc	90,584.18		
Texas Instruments Inc	82,025.35		
<b>AZ Fund 1 - AZ Equity - Global Growth</b>	<b>22,478,177.01</b>	<b>AZ Fund 1 - AZ Equity - Global Growth</b>	<b>48,200,275.03</b>
Unibail-Rodamco-Westfield	3,625,489.93	NATIXIS 2 Triparty	20,972,526.79
Henkel AG & Co KGaA	2,886,862.05	BNP Paribas-Securities Services JPM Triparty	12,396,468.32
Allianz SE	2,401,773.51	Credit Agricole Corporate and Investment Bank JPM Triparty	11,386,778.44
Commerzbank AG	2,396,519.16	HSBC Bank PLC Triparty	3,444,501.49
Nestle SA	2,371,931.04		
Covivio SA	1,956,459.56		
Schneider Electric SE	1,925,489.27		
NVIDIA Corp	1,833,062.92		
Volkswagen AG	1,547,185.84		
Man Group PLC	1,533,403.74		
<b>AZ Fund 1 - AZ Equity - Global Healthcare</b>	<b>2,655,691.52</b>	<b>AZ Fund 1 - AZ Equity - Global Healthcare</b>	<b>3,798,083.13</b>
Schneider Electric SE	589,787.46	BNP Paribas-Securities Services JPM Triparty	3,798,083.13
Wells Fargo & Co	417,164.12		
NVIDIA Corp	338,918.74		
Fresenius SE & Co KGaA	313,432.87		
Texas Instruments Inc	183,244.28		
The Kroger Company	179,316.78		
Conagra Brands Inc	161,112.49		
Microsoft Corporation	160,240.48		
Cognizant Technology Solutions	159,901.39		
Starbucks Corporation	152,572.91		
<b>AZ Fund 1 - AZ Equity - Global Infrastructure</b>	<b>14,169,850.36</b>	<b>AZ Fund 1 - AZ Equity - Global Infrastructure</b>	<b>21,814,313.68</b>
NVIDIA Corp	2,645,655.42	BNP Paribas-Securities Services JPM Triparty	14,482,239.36
Schneider Electric SE	2,249,543.32	HSBC Bank PLC Triparty	6,412,514.27
Microsoft Corporation	1,698,633.91	NATIXIS 2 Triparty	317,897.11
Wells Fargo & Co	1,590,663.29	BNP PARIBAS FINANCIAL MARKETS Triparty	311,244.09
Bank of America Corp	1,353,878.39	Morgan Stanley & Co International PLC Fixed Income Triparty	290,418.84
JPMorgan Chase & Co	1,353,774.83		
Fresenius SE & Co KGaA	1,195,167.60		
LOTTOMATICA GROUP S.P.A.	699,428.78		
Texas Instruments Inc	699,297.82		
The Kroger Company	683,806.97		

## Additional Information (continued)

## Note 1. Securities Financing Transaction Regulation (SFTR) (continued)

## 2. Securities Lending (continued)

b) Concentration data (continued)

Sub-Funds and collateral issuers	Top 10 Market value of collateral issued in Sub-Fund's currency	Counterparties	Securities in lending in Sub- Fund's currency
<b>AZ Fund 1 - AZ Equity - Japan</b>	<b>833,074,455.30</b>	<b>AZ Fund 1 - AZ Equity - Japan</b>	<b>841,221,933.87</b>
NVIDIA Corp	165,925,667.44	HSBC Bank PLC Triparty	745,917,731.84
Bank of America Corp	157,499,173.16	BNP Paribas-Securities Services JPM Triparty	95,304,202.03
JPMorgan Chase & Co	157,470,418.92		
Microsoft Corporation	122,854,114.26		
LOTTOMATICA GROUP S.P.A.	79,856,343.37		
Serco Group Plc	76,674,654.35		
Citigroup Inc	39,604,260.76		
Schneider Electric SE	14,866,693.78		
Wells Fargo & Co	10,462,241.73		
Fresenius SE & Co KGaA	7,860,887.52		
<b>AZ Fund 1 - AZ Equity - Water &amp; Renewable Resources</b>	<b>4,890,645.25</b>	<b>AZ Fund 1 - AZ Equity - Water &amp; Renewable Resources</b>	<b>8,312,501.63</b>
Schneider Electric SE	1,011,193.89	BNP Paribas-Securities Services JPM Triparty	6,509,939.48
NVIDIA Corp	756,995.91	Morgan Stanley & Co International PLC Triparty	968,195.48
Wells Fargo & Co	715,000.27	HSBC Bank PLC Triparty	834,366.68
Fresenius SE & Co KGaA	537,241.46		
Microsoft Corporation	407,383.88		
Texas Instruments Inc	314,339.99		
The Kroger Company	307,380.39		
LOTTOMATICA GROUP S.P.A.	290,876.41		
Conagra Brands Inc	276,143.57		
Cognizant Technology Solutions	274,089.49		

## Additional Information (continued)

## Note 1. Securities Financing Transaction Regulation (SFTR) (continued)

## 2. Securities Lending (continued)

## c) Aggregate transaction data

## Maturity of collateral received

Sub-Funds	One to three months	Three months to one year	Above one year	Open maturity
AZ Fund 1 - AZ Allocation - Escalator 2026	0.0%	6.0%	16.0%	78.0%
AZ Fund 1 - AZ Allocation - European Dynamic	0.0%	18.6%	63.4%	17.9%
AZ Fund 1 - AZ Allocation - Global Balanced	0.0%	2.7%	8.4%	88.9%
AZ Fund 1 - AZ Allocation - Global Conservative	-	-	-	100.0%
AZ Fund 1 - AZ Allocation - Global Income	0.0%	5.6%	7.2%	87.2%
AZ Fund 1 - AZ Allocation - Italian Trend	-	2.5%	10.9%	86.6%
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	0.1%	11.8%	44.6%	43.5%
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	-	5.0%	30.4%	64.6%
AZ Fund 1 - AZ Allocation - Trend	-	-	0.3%	99.7%
AZ Fund 1 - AZ Alternative - Capital Enhanced	0.0%	13.8%	31.0%	55.3%
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	0.0%	16.6%	67.2%	16.2%
AZ Fund 1 - AZ Bond - Convertible*	-	-	-	100.0%
AZ Fund 1 - AZ Bond - Enhanced Yield	-	1.4%	5.9%	92.6%
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	0.0%	42.1%	56.7%	1.2%
AZ Fund 1 - AZ Bond - Euro Corporate	0.0%	22.4%	70.4%	7.2%
AZ Fund 1 - AZ Bond - Global Macro Bond	0.0%	13.4%	59.7%	26.8%
AZ Fund 1 - AZ Bond - Green & Social	0.0%	21.5%	55.2%	23.3%
AZ Fund 1 - AZ Bond - High Yield	0.0%	17.5%	66.9%	15.5%
AZ Fund 1 - AZ Bond - Hybrids*	0.0%	19.4%	75.9%	4.7%
AZ Fund 1 - AZ Bond - Income Dynamic	0.0%	31.4%	41.8%	26.8%
AZ Fund 1 - AZ Bond - Mid Yield	0.0%	21.3%	71.5%	7.2%
AZ Fund 1 - AZ Bond - Patriot	0.0%	8.7%	14.6%	76.7%
AZ Fund 1 - AZ Bond - Target 2025	0.8%	17.5%	69.5%	12.2%
AZ Fund 1 - AZ Bond - Target 2026	0.2%	15.2%	66.6%	17.9%
AZ Fund 1 - AZ Bond - Target 2028*	0.0%	20.2%	46.3%	33.5%
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	-	1.0%	9.8%	89.2%
AZ Fund 1 - AZ Equity - America	-	-	-	300.0%
AZ Fund 1 - AZ Equity - Best Value	-	-	0.9%	99.1%
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	-	-	0.1%	99.9%
AZ Fund 1 - AZ Equity - China	-	-	-	100.0%
AZ Fund 1 - AZ Equity - Escalator	-	2.7%	11.4%	85.9%
AZ Fund 1 - AZ Equity - Europe	-	-	1.0%	99.0%
AZ Fund 1 - AZ Equity - Food & Agriculture	-	-	0.7%	99.3%
AZ Fund 1 - AZ Equity - Global Growth	-	-	-	100.0%
AZ Fund 1 - AZ Equity - Global Healthcare	-	-	-	100.0%
AZ Fund 1 - AZ Equity - Global Infrastructure	-	-	0.3%	99.7%
AZ Fund 1 - AZ Equity - Japan	-	-	-	100.0%
AZ Fund 1 - AZ Equity - Water & Renewable Resources	-	-	0.8%	99.2%

\* See Note 1 for further details.

## Additional Information (continued)

## Note 1. Securities Financing Transaction Regulation (SFTR) (continued)

## 2. Securities Lending (continued)

## c) Aggregate transaction data (continued)

## Currency breakdown of collateral received

Sub-Funds	AUD	BRL	CHF	DEM	DKK	EUR	GBP	IDR	INR	JPY	KRW	SEK	TRY	USD	ZAR
AZ Fund 1 - AZ Allocation - Escalator 2026	2.8%	1.3%	-	0.0%	18.4%	22.2%	9.4%	0.6%	0.5%	0.9%	0.0%	0.0%	1.2%	42.2%	0.6%
AZ Fund 1 - AZ Allocation - European Dynamic	2.1%	1.7%	-	0.0%	0.7%	36.3%	15.9%	0.8%	0.7%	5.0%	0.0%	0.0%	1.6%	34.4%	0.8%
AZ Fund 1 - AZ Allocation - Global Balanced	0.9%	0.2%	-	0.0%	1.3%	30.9%	54.2%	0.1%	0.1%	1.8%	0.0%	0.0%	0.2%	10.2%	0.1%
AZ Fund 1 - AZ Allocation - Global Conservative	-	-	-	-	1.3%	42.0%	49.3%	-	-	-	-	-	-	7.4%	-
AZ Fund 1 - AZ Allocation - Global Income	0.1%	1.1%	-	0.0%	0.3%	28.8%	11.0%	0.5%	0.5%	26.2%	0.0%	0.0%	1.1%	29.8%	0.5%
AZ Fund 1 - AZ Allocation - Italian Trend	4.4%	-	-	-	4.6%	33.6%	0.8%	-	-	7.5%	-	-	-	49.1%	-
AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities	3.1%	0.8%	-	0.0%	15.7%	35.1%	12.6%	0.3%	0.3%	0.3%	0.0%	0.0%	0.7%	30.7%	0.3%
AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities	1.2%	-	-	-	1.7%	42.7%	20.5%	-	-	0.9%	-	-	-	33.1%	-
AZ Fund 1 - AZ Allocation - Trend	1.9%	-	-	-	2.3%	29.2%	13.2%	-	-	8.7%	-	-	-	44.7%	-
AZ Fund 1 - AZ Alternative - Capital Enhanced	2.1%	1.8%	-	0.0%	-	38.4%	34.7%	0.8%	0.8%	5.5%	0.0%	0.0%	1.7%	13.3%	0.8%
AZ Fund 1 - AZ Bond - Aggregate Bond Euro	2.8%	1.1%	-	0.0%	2.2%	37.9%	13.8%	0.5%	0.5%	6.2%	0.0%	0.0%	1.0%	33.5%	0.5%
AZ Fund 1 - AZ Bond - Convertible*	20.7%	-	-	-	-	-	-	-	-	4.1%	-	-	-	75.2%	-
AZ Fund 1 - AZ Bond - Enhanced Yield	0.6%	-	-	-	-	24.7%	0.4%	-	-	32.2%	-	-	-	42.0%	-
AZ Fund 1 - AZ Bond - Euro Aggregate Short Term	0.1%	8.4%	-	0.0%	0.6%	36.8%	29.3%	3.8%	3.6%	-	0.0%	0.0%	7.8%	5.8%	3.8%
AZ Fund 1 - AZ Bond - Euro Corporate	6.4%	1.7%	-	0.0%	3.6%	53.8%	10.8%	0.7%	0.7%	14.2%	0.0%	0.0%	1.5%	5.8%	0.7%
AZ Fund 1 - AZ Bond - Global Macro Bond	5.9%	0.2%	-	0.0%	6.5%	54.1%	11.3%	0.1%	0.1%	12.0%	0.0%	0.0%	0.2%	9.5%	0.1%
AZ Fund 1 - AZ Bond - Green & Social	1.8%	2.4%	-	0.0%	12.0%	38.9%	13.8%	1.1%	1.0%	-	0.0%	0.0%	2.3%	25.6%	1.1%
AZ Fund 1 - AZ Bond - High Yield	7.3%	0.6%	-	0.0%	8.0%	52.1%	8.1%	0.3%	0.3%	14.6%	0.0%	0.0%	0.6%	7.9%	0.3%
AZ Fund 1 - AZ Bond - Hybrids*	7.0%	0.7%	-	0.0%	2.3%	60.4%	7.7%	0.3%	0.3%	16.1%	0.0%	0.0%	0.6%	4.4%	0.3%
AZ Fund 1 - AZ Bond - Income Dynamic	0.4%	6.4%	-	0.0%	-	27.4%	22.0%	2.9%	2.7%	27.8%	0.0%	0.0%	5.9%	1.6%	2.9%
AZ Fund 1 - AZ Bond - Mid Yield	6.2%	1.6%	-	0.0%	3.7%	55.8%	10.4%	0.7%	0.7%	13.5%	0.0%	0.0%	1.5%	5.1%	0.7%
AZ Fund 1 - AZ Bond - Patriot	1.1%	1.8%	-	0.0%	7.0%	30.0%	7.5%	0.8%	0.7%	2.0%	0.0%	0.0%	1.6%	46.8%	0.8%
AZ Fund 1 - AZ Bond - Target 2025	7.2%	0.3%	-	0.0%	6.2%	53.8%	7.8%	0.1%	0.1%	15.1%	0.0%	0.0%	0.3%	8.8%	0.1%
AZ Fund 1 - AZ Bond - Target 2026	1.1%	1.5%	-	0.0%	7.5%	50.9%	13.8%	0.7%	0.6%	0.1%	0.0%	0.0%	1.4%	21.7%	0.7%
AZ Fund 1 - AZ Bond - Target 2028*	2.4%	3.4%	-	0.0%	15.8%	34.7%	15.9%	1.5%	1.5%	0.0%	0.0%	0.0%	3.2%	20.1%	1.5%
AZ Fund 1 - AZ Bond - USD Aggregate Short Term	-	-	-	-	1.2%	41.1%	50.4%	-	-	-	-	-	-	7.3%	-
AZ Fund 1 - AZ Equity - America	-	-	-	-	-	90.4%	-	-	-	9.0%	-	-	-	200.5%	-
AZ Fund 1 - AZ Equity - Best Value	5.2%	-	-	-	5.6%	30.5%	9.0%	-	-	2.4%	-	-	-	47.3%	-
AZ Fund 1 - AZ Equity - Borletti Global Lifestyle	0.5%	-	-	-	0.7%	31.4%	-	-	-	3.1%	-	-	-	64.4%	-
AZ Fund 1 - AZ Equity - China	-	-	-	-	-	35.3%	-	-	-	1.8%	-	-	-	63.0%	-
AZ Fund 1 - AZ Equity - Escalator	1.2%	-	-	-	0.8%	17.5%	9.2%	-	-	2.7%	-	-	-	68.6%	-
AZ Fund 1 - AZ Equity - Europe	4.0%	-	-	-	6.7%	40.2%	37.3%	-	-	0.5%	-	-	-	11.2%	-
AZ Fund 1 - AZ Equity - Food & Agriculture	2.8%	-	-	-	4.0%	24.3%	3.0%	-	-	1.9%	-	-	-	64.1%	-
AZ Fund 1 - AZ Equity - Global Growth	-	-	8.9%	-	0.6%	43.1%	24.4%	-	-	0.8%	-	-	-	22.2%	-
AZ Fund 1 - AZ Equity - Global Healthcare	-	-	-	-	-	31.5%	-	-	-	3.1%	-	-	-	65.4%	-
AZ Fund 1 - AZ Equity - Global Infrastructure	0.1%	-	-	-	0.6%	25.4%	3.8%	-	-	2.1%	-	-	-	68.1%	-
AZ Fund 1 - AZ Equity - Japan	-	-	-	-	-	12.6%	8.6%	-	-	0.4%	-	-	-	78.5%	-
AZ Fund 1 - AZ Equity - Water & Renewable Resources	3.3%	-	-	-	4.7%	28.6%	1.0%	-	-	2.5%	-	-	-	60.0%	-

\* See Note 1 for further details.

## Additional Information (continued)

## Note 1. Securities Financing Transaction Regulation (SFTR) (continued)

## 2. Securities Lending (continued)

## c) Aggregate transaction data (continued)

## Collateral by asset type and quality

Sub-Funds and type of collateral	Investment grade	Non-investment grade	Not rated	Total
<b>AZ Fund 1 - AZ Allocation - Escalator 2026</b>	<b>79.8%</b>	<b>1.6%</b>	<b>18.6%</b>	<b>100.0%</b>
Bond	22.0%	-	0.0%	22.0%
Equity	57.8%	1.6%	18.6%	78.0%
<b>AZ Fund 1 - AZ Allocation - European Dynamic</b>	<b>96.7%</b>	<b>0.4%</b>	<b>2.9%</b>	<b>100.0%</b>
Bond	82.1%	-	0.0%	82.1%
Equity	14.6%	0.4%	2.9%	17.9%
<b>AZ Fund 1 - AZ Allocation - Global Balanced</b>	<b>54.1%</b>	<b>9.3%</b>	<b>36.6%</b>	<b>100.0%</b>
Bond	11.1%	-	0.0%	11.1%
Equity	42.9%	9.3%	36.6%	88.9%
<b>AZ Fund 1 - AZ Allocation - Global Conservative</b>	<b>57.1%</b>	<b>1.6%</b>	<b>41.4%</b>	<b>100.0%</b>
Equity	57.1%	1.6%	41.4%	100.0%
<b>AZ Fund 1 - AZ Allocation - Global Income</b>	<b>77.8%</b>	<b>0.2%</b>	<b>21.9%</b>	<b>100.0%</b>
Bond	12.8%	-	0.0%	12.8%
Equity	65.1%	0.2%	21.9%	87.2%
<b>AZ Fund 1 - AZ Allocation - Italian Trend</b>	<b>83.8%</b>	<b>4.3%</b>	<b>11.9%</b>	<b>100.0%</b>
Bond	13.4%	-	-	13.4%
Equity	70.4%	4.3%	11.9%	86.6%
<b>AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities</b>	<b>83.9%</b>	<b>1.0%</b>	<b>15.2%</b>	<b>100.0%</b>
Bond	56.4%	-	0.1%	56.5%
Equity	27.5%	1.0%	15.1%	43.5%
<b>AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities</b>	<b>78.1%</b>	<b>5.1%</b>	<b>16.8%</b>	<b>100.0%</b>
Bond	35.4%	-	-	35.4%
Equity	42.7%	5.1%	16.8%	64.6%
<b>AZ Fund 1 - AZ Allocation - Trend</b>	<b>74.2%</b>	<b>4.2%</b>	<b>21.6%</b>	<b>100.0%</b>
Bond	0.3%	-	-	0.3%
Equity	73.9%	4.2%	21.6%	99.7%
<b>AZ Fund 1 - AZ Alternative - Capital Enhanced</b>	<b>75.8%</b>	<b>6.0%</b>	<b>18.2%</b>	<b>100.0%</b>
Bond	44.7%	-	0.0%	44.7%
Equity	31.1%	6.0%	18.2%	55.3%
<b>AZ Fund 1 - AZ Bond - Aggregate Bond Euro</b>	<b>97.2%</b>	<b>0.6%</b>	<b>2.2%</b>	<b>100.0%</b>
Bond	83.8%	-	0.0%	83.8%
Equity	13.4%	0.6%	2.2%	16.2%
<b>AZ Fund 1 - AZ Bond - Convertible*</b>	<b>77.3%</b>	<b>4.1%</b>	<b>18.6%</b>	<b>100.0%</b>
Equity	77.3%	4.1%	18.6%	100.0%
<b>AZ Fund 1 - AZ Bond - Enhanced Yield</b>	<b>76.1%</b>	<b>3.7%</b>	<b>20.1%</b>	<b>100.0%</b>
Bond	7.4%	-	-	7.4%
Equity	68.8%	3.7%	20.1%	92.6%
<b>AZ Fund 1 - AZ Bond - Euro Aggregate Short Term</b>	<b>99.5%</b>	<b>-</b>	<b>0.5%</b>	<b>100.0%</b>
Bond	98.8%	-	0.0%	98.8%
Equity	0.7%	-	0.5%	1.2%
<b>AZ Fund 1 - AZ Bond - Euro Corporate</b>	<b>97.2%</b>	<b>0.0%</b>	<b>2.8%</b>	<b>100.0%</b>
Bond	92.8%	-	0.0%	92.8%
Equity	4.4%	0.0%	2.8%	7.2%
<b>AZ Fund 1 - AZ Bond - Global Macro Bond</b>	<b>90.3%</b>	<b>0.2%</b>	<b>9.5%</b>	<b>100.0%</b>
Bond	73.2%	-	0.0%	73.2%
Equity	17.2%	0.2%	9.5%	26.8%
<b>AZ Fund 1 - AZ Bond - Green &amp; Social</b>	<b>90.6%</b>	<b>-</b>	<b>9.4%</b>	<b>100.0%</b>
Bond	76.7%	-	0.0%	76.7%
Equity	13.9%	-	9.4%	23.3%
<b>AZ Fund 1 - AZ Bond - High Yield</b>	<b>93.8%</b>	<b>0.0%</b>	<b>6.2%</b>	<b>100.0%</b>
Bond	84.5%	-	0.0%	84.5%
Equity	9.3%	0.0%	6.2%	15.5%

\* See Note 1 for further details.



## Additional Information (continued)

## Note 1. Securities Financing Transaction Regulation (SFTR) (continued)

## 2. Securities Lending (continued)

## c) Aggregate transaction data (continued)

## Collateral by asset type and quality

Sub-Funds and type of collateral	Investment grade	Non-investment grade	Not rated	Total
<b>AZ Fund 1 - AZ Bond - Hybrids*</b>	<b>98.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>100.0%</b>
Bond	95.3%	-	0.0%	95.3%
Equity	2.7%	0.0%	2.0%	4.7%
<b>AZ Fund 1 - AZ Bond - Income Dynamic</b>	<b>83.9%</b>	<b>-</b>	<b>16.1%</b>	<b>100.0%</b>
Bond	73.2%	-	0.0%	73.2%
Equity	10.7%	-	16.1%	26.8%
<b>AZ Fund 1 - AZ Bond - Mid Yield</b>	<b>97.1%</b>	<b>0.0%</b>	<b>2.9%</b>	<b>100.0%</b>
Bond	92.8%	-	0.0%	92.8%
Equity	4.3%	0.0%	2.9%	7.2%
<b>AZ Fund 1 - AZ Bond - Patriot</b>	<b>87.9%</b>	<b>3.7%</b>	<b>8.4%</b>	<b>100.0%</b>
Bond	23.3%	-	0.0%	23.3%
Equity	64.6%	3.7%	8.4%	76.7%
<b>AZ Fund 1 - AZ Bond - Target 2025</b>	<b>95.1%</b>	<b>0.0%</b>	<b>4.9%</b>	<b>100.0%</b>
Bond	87.8%	-	0.0%	87.8%
Equity	7.3%	0.0%	4.9%	12.2%
<b>AZ Fund 1 - AZ Bond - Target 2026</b>	<b>93.4%</b>	<b>0.2%</b>	<b>6.4%</b>	<b>100.0%</b>
Bond	81.7%	-	0.3%	82.1%
Equity	11.7%	0.2%	6.1%	17.9%
<b>AZ Fund 1 - AZ Bond - Target 2028*</b>	<b>87.6%</b>	<b>0.0%</b>	<b>12.4%</b>	<b>100.0%</b>
Bond	66.5%	-	0.0%	66.5%
Equity	21.1%	0.0%	12.4%	33.5%
<b>AZ Fund 1 - AZ Bond - USD Aggregate Short Term</b>	<b>59.6%</b>	<b>1.5%</b>	<b>38.9%</b>	<b>100.0%</b>
Bond	10.8%	-	-	10.8%
Equity	48.8%	1.5%	38.9%	89.2%
<b>AZ Fund 1 - AZ Equity - America</b>	<b>270.1%</b>	<b>16.8%</b>	<b>13.1%</b>	<b>300.0%</b>
Equity	270.1%	16.8%	13.1%	300.0%
<b>AZ Fund 1 - AZ Equity - Best Value</b>	<b>76.2%</b>	<b>4.2%</b>	<b>19.7%</b>	<b>100.0%</b>
Bond	0.9%	-	-	0.9%
Equity	75.2%	4.2%	19.7%	99.1%
<b>AZ Fund 1 - AZ Equity - Borletti Global Lifestyle</b>	<b>88.8%</b>	<b>5.7%</b>	<b>5.5%</b>	<b>100.0%</b>
Bond	0.1%	-	-	0.1%
Equity	88.7%	5.7%	5.5%	99.9%
<b>AZ Fund 1 - AZ Equity - China</b>	<b>94.2%</b>	<b>3.3%</b>	<b>2.5%</b>	<b>100.0%</b>
Equity	94.2%	3.3%	2.5%	100.0%
<b>AZ Fund 1 - AZ Equity - Escalator</b>	<b>82.7%</b>	<b>0.0%</b>	<b>17.3%</b>	<b>100.0%</b>
Bond	14.1%	-	-	14.1%
Equity	68.6%	0.0%	17.3%	85.9%
<b>AZ Fund 1 - AZ Equity - Europe</b>	<b>58.1%</b>	<b>2.1%</b>	<b>39.7%</b>	<b>100.0%</b>
Bond	1.0%	-	-	1.0%
Equity	57.2%	2.1%	39.7%	99.0%
<b>AZ Fund 1 - AZ Equity - Food &amp; Agriculture</b>	<b>81.8%</b>	<b>3.5%</b>	<b>14.7%</b>	<b>100.0%</b>
Bond	0.7%	-	-	0.7%
Equity	81.1%	3.5%	14.7%	99.3%
<b>AZ Fund 1 - AZ Equity - Global Growth</b>	<b>71.2%</b>	<b>2.2%</b>	<b>26.6%</b>	<b>100.0%</b>
Equity	71.2%	2.2%	26.6%	100.0%
<b>AZ Fund 1 - AZ Equity - Global Healthcare</b>	<b>89.6%</b>	<b>5.8%</b>	<b>4.6%</b>	<b>100.0%</b>
Equity	89.6%	5.8%	4.6%	100.0%
<b>AZ Fund 1 - AZ Equity - Global Infrastructure</b>	<b>86.1%</b>	<b>3.9%</b>	<b>10.0%</b>	<b>100.0%</b>
Bond	0.3%	-	-	0.3%
Equity	85.9%	3.9%	10.0%	99.7%
<b>AZ Fund 1 - AZ Equity - Japan</b>	<b>81.2%</b>	<b>0.7%</b>	<b>18.1%</b>	<b>100.0%</b>
Equity	81.2%	0.7%	18.1%	100.0%
<b>AZ Fund 1 - AZ Equity - Water &amp; Renewable Resources</b>	<b>83.0%</b>	<b>4.6%</b>	<b>12.5%</b>	<b>100.0%</b>
Bond	0.8%	-	-	0.8%
Equity	82.2%	4.6%	12.5%	99.2%

## Additional Information (continued)

### Note 1. Securities Financing Transaction Regulation (SFTR) (continued)

#### 2. Securities Lending (continued)

##### c) Aggregate transaction data (continued)

##### *Country in which the counterparties are established*

The following table reflects the countries and counterparties as at 30 June 2024.

<b>Counterparties</b>	<b>Country</b>
Banco Santander JP Triparty	Spain
Bank of Nova Scotia London Branch Triparty	Canada
Barclays Bank PLC Fixed Income JPM Triparty	Great Britain
Barclays Bank PLC Fixed Income Triparty	Great Britain
BNP PARIBAS FINANCIAL MARKETS Triparty	France
BNP Paribas Paris Triparty	France
BNP Paribas-Securities Services JPM Triparty	France
Canadian Imperial Bank of Commerce LB Triparty Fixed Income	Canada
Credit Agricole Corporate and Investment Bank JPM Triparty	France
Deutsche Bank AG Frankfurt Euroclear Triparty	Germany
healthcare of Ontario pension plan trust fund trip.	Canada
HSBC Bank PLC Fixed Income Triparty	Great Britain
HSBC Bank PLC Triparty	Great Britain
Mizuho International plc Triparty	Great Britain
Morgan Stanley & Co International PLC Fixed Income Triparty	Great Britain
Morgan Stanley & Co International PLC Triparty	Great Britain
NATIXIS 2 Triparty	France
RBC Dominion Securities JPM Triparty	Canada
UBS AG JP Morgan Triparty	Switzerland

##### **Settlement and clearing**

Tri-party for all counterparties and transactions.

##### d) Data on reuse of collateral

The fund does not reuse any collateral received.

##### e) Safekeeping of collateral received by the collective investment undertaking as part of securities lending transactions

All collateral received in relation to the fund's securities lending transactions are safekept by BNP Paribas, Luxembourg Branch.

## Additional Information (continued)

## Note 2. Performance fees according to ESMA

The following table details the variable management fees ("performance fees") amounts for all unit classes during the period. Negative amounts indicate an income for the respective class, while positive amounts represent an expense. For further details, refer to Note 6. of the Notes to the Financial Statements.

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Allocation - Asset Timing 2024			
A - AZ Fund (ACC)	EUR	(112,761.60)	0.07
B - AZ Fund (ACC)	EUR	(30,620.06)	0.08
AZ Fund 1 - AZ Allocation - Asset Timing 2026*			
A - AZ Fund (ACC)	EUR	(3,208.86)	0.01
B - AZ Fund (ACC)	EUR	(825.84)	0.01
AZ Fund 1 - AZ Allocation - Balanced Brave*			
A - AZ Fund (ACC)	EUR	(10,878.56)	0.02
A - AZ Fund (USD Hedged - ACC)	EUR	(110.33)	-
A - Institutional EUR (ACC)	EUR	1,379.88	0.01
B - AZ Fund (ACC)	EUR	(695.81)	0.02
AZ Fund 1 - AZ Allocation - Balanced FoF			
A - AZ Fund (ACC)	EUR	(968,347.49)	0.13
A - AZ Fund USD (ACC)	EUR	(52.76)	0.13
B - AZ Fund (ACC)	EUR	(462,750.68)	0.13
AZ Fund 1 - AZ Allocation - Conservative FoF			
A - AZ Fund (ACC)	EUR	(121,895.59)	0.12
B - AZ Fund (ACC)	EUR	(112,962.65)	0.12
AZ Fund 1 - AZ Allocation - Dynamic FoF			
A - AZ Fund (ACC)	EUR	(1,086,082.28)	0.15
A - AZ Fund USD (ACC)	EUR	(80.69)	0.15
A - Institutional (CHF Hedged - ACC)	EUR	(277.11)	0.08
A - Institutional (USD Hedged - ACC)	EUR	(207.95)	0.08
A - Institutional CHF (ACC)	EUR	(254.20)	0.08
A - Institutional EUR (ACC)	EUR	(2,780.60)	0.08
A - Institutional USD (ACC)	EUR	(180.77)	0.08
B - AZ Fund (ACC)	EUR	(318,150.25)	0.15
AZ Fund 1 - AZ Fund 1 - AZ Allocation - Escalator 2026			
A - AZ Fund (ACC)	EUR	64,864.42	0.02
A - AZ Fund (DIS)	EUR	3,547.29	0.02
B - AZ Fund (ACC)	EUR	15,617.36	0.02
B - AZ Fund (DIS)	EUR	709.29	0.02
AZ Fund 1 - AZ Allocation - Escalator 2028*			
A - AZ Fund (ACC)	EUR	(7,220.58)	0.01
A - AZ Fund (DIS)	EUR	(884.89)	0.01
B - AZ Fund (ACC)	EUR	(1,705.47)	0.01
B - AZ Fund (DIS)	EUR	(212.30)	0.01
AZ Fund 1 - AZ Fund 1 - AZ Allocation - European Dynamic			
A - AZ Fund (ACC)	EUR	(34,830.71)	0.07
A - AZ Fund (DIS)	EUR	(1,375.94)	0.07
A - AZ Fund USD (ACC)	EUR	(9.20)	0.06
A - Institutional EUR (ACC)	EUR	(9,553.44)	0.03
B - AZ Fund (ACC)	EUR	(35,084.68)	0.07
B - AZ Fund (DIS)	EUR	(846.09)	0.07

\* See Note 1 for further details.

## Additional Information (continued)

## Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Allocation - Global Aggressive			
A - AZ Fund (ACC)	EUR	(61,642.68)	0.09
A - AZ Fund (DIS)	EUR	(1,391.36)	0.09
A - AZ Fund USD (ACC)	EUR	(4,002.47)	0.09
B - AZ Fund (ACC)	EUR	(11,225.28)	0.09
B - AZ Fund (DIS)	EUR	(786.22)	0.09
AZ Fund 1 - AZ Fund 1 - AZ Allocation - Global Balanced			
A - AZ Fund (ACC)	EUR	(33,464.18)	0.02
A - AZ Fund USD (ACC)	EUR	(7.88)	0.01
B - AZ Fund (ACC)	EUR	(20,197.43)	0.02
AZ Fund 1 - AZ Fund 1 - AZ Allocation - Global Conservative			
A - AZ Fund (ACC)	EUR	(3,536.23)	0.01
A - AZ Fund (DIS)	EUR	(199.70)	0.01
A - AZ Fund (Euro Corporate - ACC)	EUR	291.16	0.01
A - AZ Fund (Euro Corporate - DIS)	EUR	23.98	-
A - Institutional EUR (ACC)	EUR	870.70	0.01
A - Institutional EUR (DIS)	EUR	186.99	0.01
B - AZ Fund (ACC)	EUR	(2,347.00)	-
B - AZ Fund (DIS)	EUR	(67.70)	-
AZ Fund 1 - AZ Fund 1 - AZ Allocation - Global Income			
A - AZ Fund (ACC)	EUR	(45,289.31)	0.03
A - AZ Fund (DIS)	EUR	(3,774.05)	-
A - AZ Fund USD (ACC)	EUR	(59.12)	0.03
A - Institutional USD (ACC)	EUR	(26.07)	-
B - AZ Fund (ACC)	EUR	(35,949.05)	0.03
B - AZ Fund (DIS)	EUR	(1,753.27)	-
AZ Fund 1 - AZ Allocation - International 50%-100%			
A - AZ Fund (ACC)	EUR	17,152.70	0.02
B - AZ Fund (ACC)	EUR	1.46	0.01
AZ Fund 1 - AZ Allocation - Italian Long Term Opportunities			
A - AZ Fund (ACC)	EUR	(46,962.05)	0.09
A - AZ Fund (DIS)	EUR	(957.70)	0.06
A - AZ Fund (Euro Corporate - ACC)	EUR	(4,644.50)	0.08
A - Institutional EUR (ACC)	EUR	(810.89)	0.04
AZ Fund 1 - AZ Fund 1 - AZ Allocation - Italian Trend			
A - AZ Fund (ACC)	EUR	(68,114.44)	0.04
A - AZ Fund (DIS)	EUR	(1,218.76)	0.04
A - AZ Fund TW (ACC)	EUR	-	-
A - AZ Fund TW (USD Hedged - ACC)	EUR	-	-
A - AZ Fund TW USD (ACC)	EUR	-	-
A - Institutional EUR (ACC)	EUR	128.62	0.01
B - AZ Fund (ACC)	EUR	(41,296.82)	0.04
B - AZ Fund (DIS)	EUR	(1,166.79)	0.04
AZ Fund 1 - AZ Fund 1 - AZ Allocation - Long Term Credit Opportunities			
A - AZ Fund (ACC)	EUR	129,081.30	0.05
A - AZ Fund (DIS)	EUR	45,774.43	0.05
A - AZ Fund (Euro Corporate - ACC)	EUR	15,382.69	0.06
A - Institutional EUR (ACC)	EUR	42,116.50	0.04

## Additional Information (continued)

## Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Fund 1 - AZ Allocation - Long Term Equity Opportunities			
A - AZ Fund (ACC)	EUR	(104,518.73)	0.08
A - AZ Fund (DIS)	EUR	(14,929.43)	0.09
A - AZ Fund (Euro Corporate - ACC)	EUR	(23,160.97)	0.08
A - Institutional EUR (ACC)	EUR	(10,277.92)	0.03
A - Institutional USD (ACC)	EUR	(324.04)	0.03
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 30%			
A - AZ Fund (ACC)	EUR	(6,419.48)	0.03
AP - AZ Fund (ACC)	EUR	(1,039.46)	0.04
B - AZ Fund (ACC)	EUR	(256.46)	0.03
AZ Fund 1 - AZ Allocation - PIR Italian Excellence 70%			
A - AZ Fund (ACC)	EUR	(44,438.05)	0.06
A - Institutional EUR (ACC)	EUR	(10,074.11)	0.02
AP - AZ Fund (ACC)	EUR	(26,370.71)	0.06
B - AZ Fund (ACC)	EUR	(2,975.65)	0.06
AZ Fund 1 - AZ Allocation - Risk Parity Factors			
A - AZ Fund (ACC)	EUR	(26,352.00)	0.06
A - AZ Fund (DIS)	EUR	(187.54)	0.07
A - AZ Fund USD (ACC)	EUR	(28,460.34)	0.05
B - AZ Fund (ACC)	EUR	(1,621.92)	0.07
B - AZ Fund (DIS)	EUR	(68.98)	0.07
AZ Fund 1 - AZ Allocation - Strategic Balanced Catholic Values			
Reserved EUR (DIS)	EUR	-	-
AZ Fund 1 - AZ Allocation - Strategic Escalator*			
A - AZ Fund (ACC)	EUR	1,808.97	0.01
A - AZ Fund (DIS)	EUR	45.16	0.01
B - AZ Fund (ACC)	EUR	288.78	0.01
B - AZ Fund (DIS)	EUR	2.30	0.01
AZ Fund 1 - AZ Fund 1 - AZ Allocation - Trend			
A - AZ Fund (ACC)	EUR	(713,902.31)	0.05
A - AZ Fund (YEN Hedged - ACC)	EUR	-	-
A - AZ Fund (YEN non Hedged - ACC)	EUR	-	-
A - AZ Fund USD (ACC)	EUR	(265.09)	0.05
A - Institutional EUR (ACC)	EUR	(29,601.05)	0.02
B - AZ Fund (ACC)	EUR	(482,053.64)	0.05
P - USD (ACC)	EUR	-	-
Reserved EUR (DIS)	EUR	-	-
AZ Fund 1 - AZ Allocation - Turkey			
A - AZ Fund (ACC)	USD	(6,654.84)	0.03
A - AZ Fund (DIS)	USD	(1,924.80)	0.03
B - AZ Fund (ACC)	USD	(2,296.90)	0.03
B - AZ Fund (DIS)	USD	(1,315.57)	0.04
AZ Fund 1 - AZ Fund 1 - AZ Alternative - Capital Enhanced			
A - AZ Fund (ACC)	EUR	(18,529.09)	-
A - AZ Fund (DIS)	EUR	(305.06)	-
A - AZ Fund USD (ACC)	EUR	(0.16)	-
B - AZ Fund (ACC)	EUR	(3,604.30)	-
B - AZ Fund (DIS)	EUR	(19.02)	-

\* See Note 1 for further details.

## Additional Information (continued)

## Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Alternative - Commodity			
A - AZ Fund (ACC)	USD	(7,984.56)	0.04
A - AZ Fund (Euro Hedged - ACC)	USD	(333.92)	0.05
A - Institutional EUR (ACC)	USD	(48.46)	0.01
B - AZ Fund (ACC)	USD	(4,251.31)	0.04
B - AZ Fund (Euro Hedged - ACC)	USD	(130.89)	0.05
AZ Fund 1 - AZ Alternative - Commodity Alpha			
A - AZ Fund (ACC)	EUR	(5,850.83)	0.06
A - AZ Fund USD (ACC)	EUR	(659.12)	0.06
B - AZ Fund (ACC)	EUR	(2,942.91)	0.06
AZ Fund 1 - AZ Alternative - Global Macro Opportunities			
A - AZ Fund (ACC)	EUR	3.67	-
A - Institutional (AUD Hedged - ACC)	EUR	-	-
A - Institutional (USD Hedged - ACC)	EUR	19.20	0.01
A - Institutional EUR (ACC)	EUR	(89.68)	0.02
B - AZ Fund (ACC)	EUR	(141.00)	-
AZ Fund 1 - AZ Alternative - Momentum			
A - AZ Fund (ACC)	EUR	31,505.22	0.10
B - AZ Fund (ACC)	EUR	358.36	0.10
AZ Fund 1 - AZ Alternative - Multistrategy FoF			
A - AZ Fund (ACC)	EUR	26,272.02	0.08
A - AZ Fund (DIS)	EUR	3,378.49	0.08
A - AZ Fund USD (ACC)	EUR	292.87	0.08
B - AZ Fund (ACC)	EUR	19,087.63	0.08
B - AZ Fund (DIS)	EUR	1,960.52	0.08
AZ Fund 1 - AZ Alternative - Smart Risk Premia			
A - AZ Fund (ACC)	EUR	(1,397.01)	0.01
B - AZ Fund (ACC)	EUR	(961.92)	0.01
AZ Fund 1 - AZ Bond - ABS			
A - AZ Fund (ACC)	EUR	12,228.83	0.02
B - AZ Fund (ACC)	EUR	1,388.94	0.02
AZ Fund 1 - AZ Bond - Aggregate Bond Euro			
A - AZ Fund (ACC)	EUR	(56,314.23)	0.04
A - Institutional EUR (ACC)	EUR	(871.02)	0.01
B - AZ Fund (ACC)	EUR	(14,580.12)	0.04
AZ Fund 1 - AZ Bond - Asian Bond			
A - AZ Fund (Euro Hedged - ACC)	USD	(596.59)	0.05
A - AZ Fund (Euro non Hedged - ACC)	USD	(261.58)	0.05
A - Institutional EUR (ACC)	USD	(1,174.19)	0.03
A - Institutional USD (ACC)	USD	(2,213.41)	0.03
B - AZ Fund (Euro Hedged - ACC)	USD	(228.52)	0.05
B - AZ Fund (Euro non Hedged - ACC)	USD	(72.80)	0.05

## Additional Information (continued)

## Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Fund 1 - AZ Bond - Convertible*			
A - AZ Fund (ACC)	EUR	(94,595.54)	0.11
A - AZ Fund (DIS)	EUR	(7,504.45)	0.12
A - AZ Fund (Euro Hedged - ACC)	USD	(6,896.51)	0.01
A - AZ Fund (Euro Hedged - DIS)	USD	(560.09)	0.01
A - Institutional (Euro Hedged - ACC)	USD	(523.66)	-
A - Institutional EUR (ACC)	EUR	(10,498.26)	0.06
B - AZ Fund (ACC)	EUR	(42,824.43)	0.11
B - AZ Fund (DIS)	EUR	(3,843.40)	0.12
B - AZ Fund (Euro Hedged - ACC)	USD	(3,249.12)	0.01
B - AZ Fund (Euro Hedged - DIS)	USD	(291.05)	0.01
AZ Fund 1 - AZ Bond - Emerging Hard Currency FoF			
A - AZ Fund (Euro Hedged - ACC)	USD	(942.94)	0.03
A - AZ Fund (Euro Hedged - DIS)	USD	(429.09)	0.03
A - AZ Fund EUR (ACC)	USD	(1,788.28)	0.03
B - AZ Fund (Euro Hedged - ACC)	USD	(743.46)	0.03
B - AZ Fund (Euro Hedged - DIS)	USD	(146.65)	0.03
A - AZ Fund EUR (DIS)	USD	(396.48)	0.03
B - AZ Fund EUR (ACC)	USD	(353.87)	0.03
B - AZ Fund EUR (DIS)	USD	(95.04)	0.03
AZ Fund 1 - AZ Bond - Emerging Local Currency FoF			
A - AZ Fund (Euro Hedged - ACC)	EUR	(962.19)	0.02
A - AZ Fund (Euro Hedged - DIS)	EUR	(537.56)	0.02
A - AZ Fund (Euro non Hedged - ACC)	EUR	(2,104.51)	0.01
A - AZ Fund (Euro non Hedged - DIS)	EUR	(306.30)	0.01
B - AZ Fund (Euro Hedged - ACC)	EUR	(325.75)	0.02
B - AZ Fund (Euro Hedged - DIS)	EUR	(135.32)	0.02
B - AZ Fund (Euro non Hedged - ACC)	EUR	(888.11)	0.01
B - AZ Fund (Euro non Hedged - DIS)	EUR	(320.09)	0.01
AZ Fund 1 - AZ Fund 1 - AZ Bond - Enhanced Yield			
A - AZ Fund (ACC)	EUR	(2,423.39)	-
B - AZ Fund (ACC)	EUR	(101.27)	-
AZ Fund 1 - AZ Fund 1 - AZ Bond - Euro Aggregate Short Term			
A - AZ Fund (ACC)	EUR	(22,125.84)	0.02
A - AZ Fund (DIS)	EUR	(1,194.50)	0.02
B - AZ Fund (ACC)	EUR	(3,161.98)	0.02
B - AZ Fund (DIS)	EUR	(252.61)	0.02
AZ Fund 1 - AZ Fund 1 - AZ Bond - Euro Corporate			
A - AZ Fund (ACC)	EUR	(77,528.78)	0.03
A - AZ Fund USD (ACC)	EUR	(1.03)	0.02
A - Institutional EUR (ACC)	EUR	(824.12)	0.01
B - AZ Fund (ACC)	EUR	(2,062.00)	0.03

\* See Note 1 for further details.

## Additional Information (continued)

## Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
<b>AZ Fund 1 - AZ Bond - Frontier Markets Debt</b>			
A - AZ Fund (Euro Hedged - ACC)	USD	2,515.06	0.02
A - AZ Fund (Euro Hedged - DIS)	USD	144.50	0.01
A - AZ Fund (Euro non Hedged - ACC)	USD	6,852.42	0.04
A - AZ Fund (Euro non Hedged - DIS)	USD	503.15	0.05
A - AZ Fund USD (ACC)	USD	580.47	0.03
A - Institutional EUR (ACC)	USD	928.08	0.06
B - AZ Fund (DIS)	USD	32.99	0.06
B - AZ Fund (Euro Hedged - ACC)	USD	651.50	0.02
B - AZ Fund (Euro Hedged - DIS)	USD	8.04	-
B - AZ Fund (Euro non Hedged - ACC)	USD	290.39	0.04
<b>AZ Fund 1 - AZ Fund 1 - AZ Bond - Global Macro Bond</b>			
A - AZ Fund (ACC)	EUR	(24,791.72)	0.01
A - AZ Fund (DIS)	EUR	(3,792.70)	0.02
A - AZ Fund USD (ACC)	EUR	(9.27)	0.01
A - Institutional EUR (ACC)	EUR	15,706.33	0.01
A - Institutional USD (ACC)	EUR	-	-
B - AZ Fund (ACC)	EUR	(4,162.70)	0.01
B - AZ Fund (DIS)	EUR	(443.11)	0.01
<b>AZ Fund 1 - AZ Fund 1 - AZ Bond - Green &amp; Social</b>			
A - AZ Fund (ACC)	EUR	57,587.12	0.08
A - AZ Fund (DIS)	EUR	4,377.10	0.08
A - Institutional EUR (ACC)	EUR	5,015.93	0.06
B - AZ Fund (ACC)	EUR	12,298.75	0.08
B - AZ Fund (DIS)	EUR	1,475.49	0.08
<b>AZ Fund 1 - AZ Bond - High Income FoF</b>			
A - AZ Fund (ACC)	EUR	(5,571.85)	0.05
A - AZ Fund (DIS)	EUR	(1,492.33)	0.05
A - AZ Fund (Euro Hedged - ACC)	EUR	(7,915.41)	0.09
A - AZ Fund (Euro Hedged - DIS)	EUR	(8,572.11)	0.09
B - AZ Fund (ACC)	EUR	(381.03)	0.05
B - AZ Fund (DIS)	EUR	(249.02)	0.06
B - AZ Fund (Euro Hedged - ACC)	EUR	(10,784.32)	0.09
B - AZ Fund (Euro Hedged - DIS)	EUR	(7,192.99)	0.09
<b>AZ Fund 1 - AZ Fund 1 - AZ Bond - High Yield</b>			
A - AZ Fund (ACC)	EUR	(2,249.87)	-
A - AZ Fund (DIS)	EUR	(1,006.97)	-
A - AZ Fund USD (ACC)	EUR	0.23	-
A - Institutional (USD Hedged - ACC)	EUR	-	-
B - AZ Fund (ACC)	EUR	(370.51)	-
B - AZ Fund (DIS)	EUR	(325.85)	-
<b>AZ Fund 1 - AZ Bond - Hybrids*</b>			
A - AZ Fund (ACC)	EUR	222,464.46	0.04
A - AZ Fund (DIS)	EUR	37,921.41	0.03
A - AZ Fund USD (ACC)	EUR	967.80	0.04
A - Institutional EUR (ACC)	EUR	42,683.63	0.04
A - Institutional EUR (DIS)	EUR	10,421.32	0.04
A - Institutional USD (ACC)	EUR	9,157.13	0.01
A - Institutional USD (DIS)	EUR	326.56	0.03
B - AZ Fund (ACC)	EUR	55,906.28	0.04
B - AZ Fund (DIS)	EUR	14,470.97	0.04
<b>AZ Fund 1 - AZ Fund 1 - AZ Bond - Income Dynamic</b>			
A - AZ Fund (ACC)	EUR	5,029.77	-
B - AZ Fund (ACC)	EUR	(381.64)	-

\* See Note 1 for further details.



## Additional Information (continued)

## Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Bond - Inflation Linked			
A - AZ Fund (ACC)	EUR	(16,332.62)	0.02
A - AZ Fund (DIS)	EUR	(606.74)	0.02
A - Institutional EUR (ACC)	EUR	680.36	0.01
B - AZ Fund (ACC)	EUR	(3,569.91)	0.01
B - AZ Fund (DIS)	EUR	(154.05)	0.01
AZ Fund 1 - AZ Bond - International FoF			
A - AZ Fund (ACC)	EUR	(40,004.34)	0.07
A - AZ Fund (DIS)	EUR	(5,419.32)	0.07
A - AZ Fund (Euro Hedged - ACC)	EUR	(4,310.17)	0.10
A - AZ Fund (Euro Hedged - DIS)	EUR	(7,193.10)	0.10
B - AZ Fund (ACC)	EUR	(24,761.97)	0.07
B - AZ Fund (DIS)	EUR	(540.00)	0.07
B - AZ Fund (Euro Hedged - ACC)	EUR	(1,114.91)	0.10
B - AZ Fund (Euro Hedged - DIS)	EUR	(5,225.39)	0.10
AZ Fund 1 - AZ Bond - Mid Yield			
A - AZ Fund (ACC)	EUR	(8,070.41)	-
A - AZ Fund (DIS)	EUR	(239.98)	0.01
A - AZ Fund USD (ACC)	EUR	(18.14)	-
A - Institutional EUR (ACC)	EUR	494.16	-
B - AZ Fund (ACC)	EUR	(289.16)	0.01
B - AZ Fund (DIS)	EUR	(11.89)	0.01
AZ Fund 1 - AZ Bond - Negative Duration			
A - AZ Fund (ACC)	EUR	18,408.09	0.05
A - AZ Fund (DIS)	EUR	1,203.37	0.05
A - Institutional EUR (ACC)	EUR	7,319.38	0.04
B - AZ Fund (ACC)	EUR	3,711.98	0.05
B - AZ Fund (DIS)	EUR	98.90	0.05
AZ Fund 1 - AZ Fund 1 - AZ Bond - Patriot			
A - AZ Fund (ACC)	EUR	162,323.97	0.03
A - AZ Fund (DIS)	EUR	19,692.08	0.03
A - AZ Fund USD (ACC)	EUR	456.91	0.04
B - AZ Fund (ACC)	EUR	31,660.98	0.03
B - AZ Fund (DIS)	EUR	3,464.80	0.03
AZ Fund 1 - AZ Bond - Real Plus			
A - AZ Fund (ACC)	EUR	(3,575.46)	0.01
A - AZ Fund (DIS)	EUR	(139.02)	-
A - AZ Fund USD (ACC)	EUR	0.91	-
A - AZ Fund USD (DIS)	EUR	0.55	-
A - Institutional EUR (ACC)	EUR	972.41	-
A - Institutional EUR (DIS)	EUR	8.85	0.01
A - Institutional USD (ACC)	EUR	9.66	0.01
A - Institutional USD (DIS)	EUR	6.97	-
B - AZ Fund (ACC)	EUR	(379.58)	-
B - AZ Fund (DIS)	EUR	(41.84)	-

## Additional Information (continued)

## Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
<b>AZ Fund 1 - AZ Bond - Renminbi Fixed Income</b>			
A - AZ Fund (ACC)	USD	3,118.81	0.03
A - AZ Fund (Euro Hedged - ACC)	USD	2,752.72	0.03
A - AZ Fund USD (ACC)	USD	1.85	0.04
A - Institutional (Euro Hedged - ACC)	USD	81.98	0.03
A - Institutional CNH (ACC)	USD	112.68	0.03
A - Institutional EUR (ACC)	USD	281.18	0.04
A - Institutional HKD (ACC)	USD	99.31	0.03
A - Institutional USD (ACC)	USD	1,296.83	0.03
B - AZ Fund (ACC)	USD	945.06	0.03
B - AZ Fund (Euro Hedged - ACC)	USD	1,362.45	0.03
<b>AZ Fund 1 - AZ Bond - Renminbi Opportunities</b>			
A - AZ Fund (Euro Hedged - ACC)	USD	(64,593.05)	0.07
A - AZ Fund (Euro non Hedged - ACC)	USD	(2,459.08)	0.07
A - Institutional (Euro Hedged - ACC)	USD	(29.68)	0.03
A - Institutional EUR (ACC)	USD	(37.80)	0.03
A - Institutional USD (ACC)	USD	(265.86)	0.03
B - AZ Fund (Euro Hedged - ACC)	USD	(6,141.43)	0.07
B - AZ Fund (Euro non Hedged - ACC)	USD	(1,246.79)	0.07
<b>AZ Fund 1 - AZ Bond - Short Term Global High Yield FoF</b>			
A - AZ Fund (Euro Hedged - ACC)	USD	(7,208.22)	0.03
A - AZ Fund (Euro Hedged - DIS)	USD	(2,056.39)	0.03
A - AZ Fund (Euro non Hedged - ACC)	USD	(4,224.22)	0.03
A - AZ Fund (Euro non Hedged - DIS)	USD	(492.63)	0.04
A - AZ Fund USD (ACC)	USD	(61.76)	0.03
B - AZ Fund (Euro Hedged - ACC)	USD	(2,355.25)	0.03
B - AZ Fund (Euro Hedged - DIS)	USD	(531.87)	0.03
B - AZ Fund (Euro non Hedged - ACC)	USD	(366.91)	0.04
B - AZ Fund (Euro non Hedged - DIS)	USD	(31.38)	0.03
<b>AZ Fund 1 - AZ Bond - Target 2024*</b>			
A - AZ Fund (ACC)	EUR	82,629.96	0.05
A - AZ Fund (DIS)	EUR	9,349.97	0.05
B - AZ Fund (ACC)	EUR	33,972.31	0.05
B - AZ Fund (DIS)	EUR	6,245.09	0.06
<b>AZ Fund 1 - AZ Bond - Target 2024 USD</b>			
A - AZ Fund (ACC)	USD	(1,880.11)	0.01
A - AZ Fund (DIS)	USD	(424.84)	0.02
A - AZ Fund (Euro Hedged - ACC)	USD	(2,426.83)	0.01
A - AZ Fund (Euro Hedged - DIS)	USD	(564.90)	0.01
A - AZ Fund USD (ACC)	USD	1,769.12	0.01
B - AZ Fund (ACC)	USD	(393.42)	0.01
B - AZ Fund (DIS)	USD	(82.60)	0.01
B - AZ Fund (Euro Hedged - ACC)	USD	(323.50)	0.01
B - AZ Fund (Euro Hedged - DIS)	USD	200.80	0.02
<b>AZ Fund 1 - AZ Fund 1 - AZ Bond - Target 2025</b>			
A - AZ Fund (ACC)	EUR	219,828.77	0.07
A - AZ Fund (DIS)	EUR	33,370.13	0.06
A - Institutional EUR (ACC)	EUR	16,735.23	0.06
B - AZ Fund (ACC)	EUR	48,060.68	0.07
B - AZ Fund (DIS)	EUR	7,849.97	0.07

\* See Note 1 for further details.

## Additional Information (continued)

## Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Bond - Target 2026			
A - AZ Fund (ACC)	EUR	369,742.67	0.06
A - AZ Fund (DIS)	EUR	138,163.30	0.06
A - AZ Fund USD (ACC)	EUR	168.96	0.06
A - Institutional EUR (ACC)	EUR	5,155.06	0.05
B - AZ Fund (DIS)	EUR	35,733.32	0.06
B - AZ Fund (ACC)	EUR	130,077.17	0.06
AZ Fund 1 - AZ Fund 1 - AZ Bond - Target 2028**			
A - AZ Fund (ACC)	EUR	(21,918.98)	0.01
A - AZ Fund (DIS)	EUR	(2,526.38)	0.01
A - AZ Fund USD (ACC)	EUR	(32.10)	0.01
A - Institutional EUR (ACC)	EUR	-	-
A - Institutional USD (ACC)	EUR	(7.88)	-
B - AZ Fund (ACC)	EUR	(4,732.28)	0.01
B - AZ Fund (DIS)	EUR	(662.57)	0.01
AZ Fund 1 - AZ Bond - US Dollar Aggregate			
A - AZ Fund (ACC)	USD	(575.49)	0.01
A - AZ Fund (DIS)	USD	(60.66)	0.01
A - AZ Fund (Euro Hedged - ACC)	USD	(10,628.74)	0.01
A - AZ Fund (Euro Hedged - DIS)	USD	(8.47)	-
A - AZ Fund USD (ACC)	USD	44.73	-
B - AZ Fund (DIS)	USD	(16.87)	0.01
B - AZ Fund (Euro Hedged - ACC)	USD	(24.88)	-
B - AZ Fund (ACC)	USD	(91.26)	0.01
AZ Fund 1 - AZ Fund 1 - AZ Bond - USD Aggregate Short Term			
A - AZ Fund (ACC)	USD	(30,557.56)	0.07
A - AZ Fund (Euro Hedged - ACC)	USD	(30,587.34)	0.08
B - AZ Fund (ACC)	USD	(12,722.37)	0.07
B - AZ Fund (Euro Hedged - ACC)	USD	(255.78)	0.08
AZ Fund 1 - AZ Bond - USD Corporate			
A - AZ Fund (Euro Hedged - ACC)	USD	(7,811.61)	0.06
A - AZ Fund USD (ACC)	USD	(41,423.16)	0.06
A - Institutional USD (ACC)	USD	(1,470.74)	0.03
AZ Fund 1 - AZ Equity - Al Mal MENA			
A - AZ Fund (ACC)	USD	3,786.46	0.10
A - Institutional USD (ACC)	USD	1,299.55	0.07
B - AZ Fund (ACC)	USD	395.35	0.09
AZ Fund 1 - AZ Fund 1 - AZ Equity - America			
A - AZ Fund (ACC)	USD	34,051.48	0.01
A - AZ Fund (Euro Hedged - ACC)	USD	(3,430.39)	0.04
A - AZ Fund USD (ACC)	USD	0.39	0.01
A - Institutional EUR (ACC)	USD	3,699.29	0.01
B - AZ Fund (ACC)	USD	1,837.63	-
B - AZ Fund (Euro Hedged - ACC)	USD	(521.37)	0.02
AZ Fund 1 - AZ Equity - ASEAN Countries			
A - AZ Fund (ACC)	USD	(2,746.00)	0.02
B - AZ Fund (ACC)	USD	(533.29)	0.02
AZ Fund 1 - AZ Equity - Best Value			
A - AZ Fund (ACC)	EUR	174,426.85	0.10
B - AZ Fund (ACC)	EUR	17,768.02	0.09

\* See Note 1 for further details.

## Additional Information (continued)

## Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Equity - Biotechnology*			
A - AZ Fund (ACC)	USD	(8,011.22)	0.05
A - AZ Fund (Euro Hedged - ACC)	USD	(809.16)	0.06
B - AZ Fund (ACC)	USD	(1,139.78)	0.05
B - AZ Fund (Euro Hedged - ACC)	USD	(212.67)	0.07
AZ Fund 1 - AZ Fund 1 - AZ Equity - Borletti Global Lifestyle			
A - AZ Fund (ACC)	EUR	57,148.47	0.04
A - Institutional EUR (ACC)	EUR	11,539.75	0.04
A - Institutional USD (ACC)	EUR	555.49	0.03
B - AZ Fund (ACC)	EUR	10,124.68	0.04
P - USD (ACC)	EUR	-	-
AZ Fund 1 - AZ Equity - Brazil Trend			
A - AZ Fund (ACC)	USD	4,402.44	0.02
A - AZ Fund USD (ACC)	USD	9.67	0.02
A - Institutional EUR (ACC)	USD	658.80	0.02
A - Institutional USD (ACC)	USD	3,140.08	0.03
A - Platforms EUR (ACC)	USD	17.73	0.02
A - Platforms USD (ACC)	USD	20.62	0.02
B - AZ Fund (ACC)	USD	328.58	0.02
AZ Fund 1 - AZ Equity - CGM Opportunistic European			
A - AZ Fund (ACC)	EUR	(15,610.77)	0.05
A - AZ Fund USD (ACC)	EUR	-	-
A - AZ Fund USD (ACC)	EUR	(390.80)	0.03
AZ Fund 1 - AZ Equity - CGM Opportunistic Global			
A - AZ Fund (ACC)	EUR	(20,032.04)	0.04
A - AZ Fund USD (ACC)	EUR	-	-
A - AZ Fund USD (ACC)	EUR	(1,962.03)	0.03
AZ Fund 1 - AZ Fund 1 - AZ Equity - China			
A - AZ Fund (ACC)	USD	(217,057.80)	0.06
A - AZ Fund USD (ACC)	USD	(802.99)	0.07
A - Institutional USD (ACC)	USD	(9,541.13)	0.03
B - AZ Fund (ACC)	USD	(66,140.36)	0.07
P - USD (ACC)	USD	-	-
A - Institutional EUR (ACC)	USD	(5,675.31)	0.02
AZ Fund 1 - AZ Equity - Egypt			
A - AZ Fund (ACC)	USD	(3,173.20)	0.03
A - Institutional USD (ACC)	USD	(2,350.76)	0.02
B - AZ Fund (ACC)	USD	(598.83)	0.03
AZ Fund 1 - AZ Equity - Emerging Asia FoF			
A - AZ Fund (ACC)	USD	(248,739.58)	0.07
A - AZ Fund USD (ACC)	USD	(141.14)	0.06
B - AZ Fund (ACC)	USD	(132,340.85)	0.07
AZ Fund 1 - AZ Equity - Emerging Latin America			
A - AZ Fund (ACC)	USD	(10,618.98)	0.02
A - Institutional EUR (ACC)	USD	(4.08)	-
B - AZ Fund (ACC)	USD	(3,303.08)	0.02
AZ Fund 1 - AZ Equity - Environmental FoF			
A - AZ Fund (ACC)	EUR	(80,447.69)	0.13
A - Institutional EUR (ACC)	EUR	(5,137.63)	0.06
B - AZ Fund (ACC)	EUR	(18,681.61)	0.13

\* See Note 1 for further details.

## Additional Information (continued)

## Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Fund 1 - AZ Equity - Escalator			
A - AZ Fund (ACC)	EUR	(200,770.37)	0.04
A - AZ Fund (DIS)	EUR	(9,535.10)	0.05
B - AZ Fund (ACC)	EUR	(79,942.23)	0.04
B - AZ Fund (DIS)	EUR	(3,592.04)	0.05
AZ Fund 1 - AZ Fund 1 - AZ Equity - Europe			
A - AZ Fund (ACC)	EUR	(70,171.39)	0.03
A - AZ Fund USD (ACC)	EUR	(1.02)	0.02
A - Institutional EUR (ACC)	EUR	(653.17)	-
B - AZ Fund (ACC)	EUR	(12,405.52)	0.03
AZ Fund 1 - AZ Fund 1 - AZ Equity - Food & Agriculture			
A - AZ Fund (ACC)	EUR	25,528.96	0.03
A - AZ Fund USD (ACC)	EUR	1.36	0.03
A - Institutional EUR (ACC)	EUR	2,368.07	0.03
A - Institutional USD (ACC)	EUR	86.47	0.04
B - AZ Fund (ACC)	EUR	6,476.11	0.03
AZ Fund 1 - AZ Equity - Future Opportunities			
A - AZ Fund (Euro Hedged - ACC)	USD	(505.84)	0.02
A - AZ Fund EUR (ACC)	USD	(9,427.44)	0.03
A - Institutional EUR (ACC)	USD	-	-
A - Institutional USD (ACC)	USD	-	-
A - Platforms USD (ACC)	USD	-	-
AZ Fund 1 - AZ Equity - Global Emerging FoF			
A - AZ Fund (ACC)	USD	(29,412.23)	0.01
A - AZ Fund (DIS)	USD	(1,717.03)	0.02
B - AZ Fund (ACC)	USD	(6,779.56)	0.01
B - AZ Fund (DIS)	USD	(936.19)	0.02
AZ Fund 1 - AZ Equity - Global ESG			
A - AZ Fund (ACC)	EUR	(208,206.33)	0.07
A - AZ Fund (DIS)	EUR	(25,877.13)	0.07
B - AZ Fund (ACC)	EUR	(42,810.75)	0.07
B - AZ Fund (DIS)	EUR	(5,702.26)	0.07
AZ Fund 1 - AZ Equity - Global FoF			
A - AZ Fund (ACC)	EUR	(316,649.77)	0.07
B - AZ Fund (ACC)	EUR	(127,840.50)	0.07
AZ Fund 1 - AZ Fund 1 - AZ Equity - Global Growth			
A - AZ Fund (ACC)	EUR	301,595.92	0.07
A - AZ Fund USD (ACC)	EUR	341.68	0.08
A - Institutional EUR (ACC)	EUR	32,488.22	0.05
B - AZ Fund (ACC)	EUR	99,050.33	0.07
AZ Fund 1 - AZ Fund 1 - AZ Equity - Global Healthcare			
A - AZ Fund (ACC)	EUR	(30,633.99)	0.03
A - AZ Fund (DIS)	EUR	(613.00)	0.03
A - AZ Fund USD (ACC)	EUR	(1.20)	0.02
A - Institutional EUR (ACC)	EUR	(343.64)	-
B - AZ Fund (ACC)	EUR	(3,966.85)	0.03
B - AZ Fund (DIS)	EUR	(194.88)	0.03

## Additional Information (continued)

## Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Fund 1 - AZ Equity - Global Infrastructure			
A - AZ Fund (ACC)	EUR	(88,424.47)	0.05
A - AZ Fund (DIS)	EUR	(3,233.54)	0.05
A - AZ Fund USD (ACC)	EUR	(110.65)	0.04
A - Institutional EUR (ACC)	EUR	(654.73)	0.02
B - AZ Fund (ACC)	EUR	(25,636.11)	0.05
B - AZ Fund (DIS)	EUR	(1,403.76)	0.05
AZ Fund 1 - AZ Equity - Global Quality			
A - AZ Fund (ACC)	EUR	(212,403.42)	0.10
A - AZ Fund USD (ACC)	EUR	(4.19)	0.08
A - Institutional EUR (ACC)	EUR	(3,331.57)	0.03
B - AZ Fund (ACC)	EUR	(44,246.47)	0.10
AZ Fund 1 - AZ Equity - Global Value FoF*			
A - AZ Fund (ACC)	EUR	-	-
B - AZ Fund (ACC)	EUR	-	-
AZ Fund 1 - AZ Equity - Industrial Revolution 4.0*			
A - AZ Fund (ACC)	EUR	-	-
B - AZ Fund (ACC)	EUR	-	-
AZ Fund 1 - AZ Fund 1 - AZ Equity - Japan			
A - AZ Fund (ACC)	JPY	(16,473,949.28)	0.10
A - AZ Fund (DIS)	JPY	(165,545.46)	0.11
A - AZ Fund (Euro Hedged - ACC)	JPY	(825,983.39)	0.11
A - Institutional EUR (ACC)	JPY	(11,210.06)	0.05
B - AZ Fund (ACC)	JPY	(3,629,308.43)	0.10
B - AZ Fund (DIS)	JPY	(123,850.89)	0.11
B - AZ Fund (Euro Hedged - ACC)	JPY	(103,895.78)	0.12
AZ Fund 1 - AZ Equity - Mexico*			
A - AZ Fund (ACC)	USD	-	-
A - Institutional USD (ACC)	USD	-	-
B - AZ Fund (ACC)	USD	-	-
AZ Fund 1 - AZ Equity - Momentum			
A - AZ Fund (ACC)	EUR	(15,783.91)	0.13
A - Institutional EUR (ACC)	EUR	(5,564.13)	0.06
B - AZ Fund (ACC)	EUR	(1,349.54)	0.13
AZ Fund 1 - AZ Equity - Small Cap Europe FoF			
A - AZ Fund (ACC)	EUR	(27,799.52)	0.03
B - AZ Fund (ACC)	EUR	(20,348.98)	0.03
AZ Fund 1 - AZ Equity - Special Needs & Inclusion*			
A - AZ Fund (ACC)	EUR	-	-
A - AZ Fund (DIS)	EUR	-	-
B - AZ Fund (ACC)	EUR	-	-
AZ Fund 1 - AZ Fund 1 - AZ Equity - Water & Renewable Resources			
A - AZ Fund (ACC)	EUR	(30,294.59)	0.02
A - AZ Fund USD (ACC)	EUR	(0.66)	0.01
A - Institutional EUR (ACC)	EUR	520.06	-
B - AZ Fund (ACC)	EUR	(8,850.28)	0.02

\* See Note 1 for further details.

## Additional Information (continued)

## Note 2. Performance fees according to ESMA (continued)

Sub-Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Net Assets per unit
AZ Fund 1 - AZ Equity - World Minimum Volatility			
A - AZ Fund (ACC)	EUR	(70,410.81)	0.05
A - AZ Fund (DIS)	EUR	(492.41)	0.05
A - AZ Fund USD (ACC)	EUR	(1.92)	0.04
A - Institutional EUR (ACC)	EUR	(1,264.03)	0.01
B - AZ Fund (ACC)	EUR	(8,371.61)	0.05
B - AZ Fund (DIS)	EUR	(166.81)	0.05
P - USD (ACC)	EUR	-	-
AZ Fund 1 - AZ Islamic - Global Sukuk			
A - AZ Fund (ACC)	USD	3,529.01	0.01
A - AZ Fund (DIS)	USD	564.54	0.01
A - AZ Fund USD (ACC)	USD	763.81	0.01
A - AZ Fund USD (DIS)	USD	17.24	0.01
B - AZ Fund (ACC)	USD	977.04	0.01
B - AZ Fund (DIS)	USD	250.04	0.01

