

AZ ALLOCATION EUROPEAN DYNAMIC

LU2237375105

SHARE CLASS: AINST EURO (ACC)

Unless otherwise stated, all data as of the end of October 2022



AZIMUT
INVESTMENTS

FUND OVERVIEW

The Fund's investment objective is to provide capital appreciation by investing in a diversified portfolio, with a maximum exposure to equity securities of companies of any market capitalization incorporated or having their main business activities in Europe equal to 70%. The Fund will pursue a broad diversification from equities by investing in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of European countries, limiting the exposure to sub-investment grade securities up to 30%. Derivatives, ETFs and UCIs may be used for tactical asset allocation and in case of investment in merger strategies may be used to close the arbitrage by selling the target company. The Fund's base currency is EUR. The currency exposure is not systematically hedged.

KEY FACTS

| | |
|-------------------------|-------------------|
| Fund Category | Allocation |
| Fund Sub-Category | Balanced |
| Fund Launch Date | 2020 |
| Share Class Launch Date | 2020 |
| Fund Base Currency | EUR |
| Share Class Currency | EUR |
| Management Style | Active |
| Domicile | Luxembourg |
| Fund Type | UCITS |
| ISIN | LU2237375105 |
| Bloomberg Ticker | AZAEAIE LX Equity |
| Investor Type | Institutional |
| NAV Frequency | Daily |
| AUM | EUR 161 mln |

GROWTH OF HYPOTHETICAL 1,000



Performances are displayed in the reference currency of the unit class, and is calculated on the basis of the Net Asset Value (NAV). The NAV is net of all fees, excluding only the commissions and costs incurred on the issue and redemption of units, or any taxes that may be levied. Past performance is not an indicator of current or future results.

PORTFOLIO MANAGERS & ADVISORS

Antonio Vogini (Milan)

TOP TEN HOLDINGS

| | |
|-------------------------------------|-------|
| DEUTSCHLAND REP 1.5% 13-15/02/2023 | 19.7% |
| DEUTSCHLAND REP 1.5% 13-15/05/2023 | 15.0% |
| AZ FD 1 - ALTERNATIVE CAT BONDS HZC | 1.9% |
| BANQ INTL LUXEM 18-18/07/2023 FRN | 1.6% |
| AZIMUT HOLDING 1.625% 19-12/12/2024 | 1.5% |
| AZIMUT ITALIA ALTO POTENZIALE | 1.4% |
| FINECO BANK 19-31/12/2059 FRN | 1.4% |
| MEDIOBANCA SPA 1.125% 20-23/04/2025 | 1.2% |
| NESTLE SA-REG | 0.9% |
| REPSOL INTL FIN 15-25/03/2075 FRN | 0.9% |

ESG OVERVIEW

Overall ESG Rating



FEES AND CHARGES

| | |
|------------------|-------|
| Management Fees | 0.90% |
| Max Exit Fees | Nil |
| Performance Fees | No |

HISTORICAL PERFORMANCE

| 2017 | 2018 | 2019 | 2020 | 2021 | YTD |
|------|------|------|------|-------|---------|
| | | | | 8.09% | -10.88% |

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

ROLLING PERIOD PERFORMANCE

| 1M | 3M | 6M | 1Y | 3Y | 5Y |
|-------|--------|--------|---------|----|----|
| 1.95% | -4.47% | -6.07% | -10.42% | | |

Share Class performance is calculated on a Net Asset Value (NAV) basis, with income reinvested, in Euro, net of fees.

KEY RISKS

Credit Risk: Risks associated with issuers of debt securities, even those with a very high rating, may not be able to make payments to investors, or the fear associated with this risk may result in a decrease in the value of their debt securities.

High Yield Risk: Risks associated with investing in high-yield bonds. Some high-yield bonds, with Ba1 or BB+ ratings, and with lower ratings from Moody's or Standard and Poor's respectively, are highly speculative and involve greater risks, including price volatility, compared to high-quality bonds. As a result, their payment of capital and interest may be questionable.

Management Risk: Risks that portfolio management techniques that have generated good results under normal market conditions may prove ineffective or detrimental under abnormal conditions.

For full disclosures on all key risks, please refer to the Key Investor Information Document (KIID).

SYNTHETIC RISK & REWARD INDICATOR

Synthetic risk and reward indicator based on the volatility of the share class of the previous 5 years.

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

For more details, please refer to the Key Investor Information Document (KIID).

AZ ALLOCATION EUROPEAN DYNAMIC

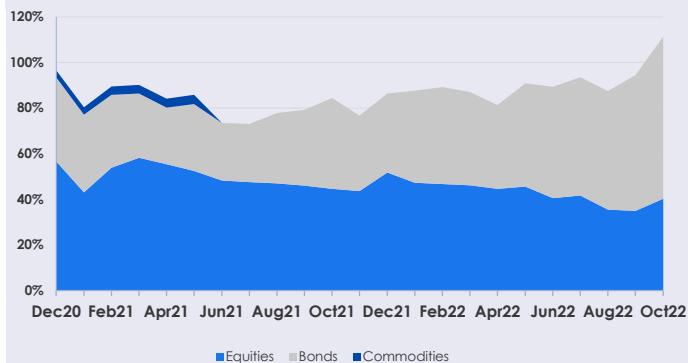
LU2237375105

SHARE CLASS: AINST EURO (ACC)

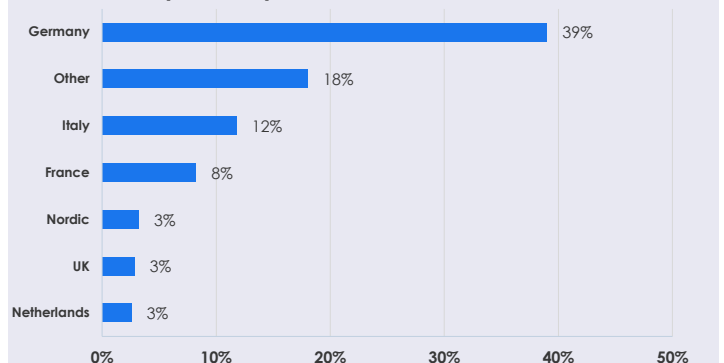
Unless otherwise stated, all data as of the end of October 2022



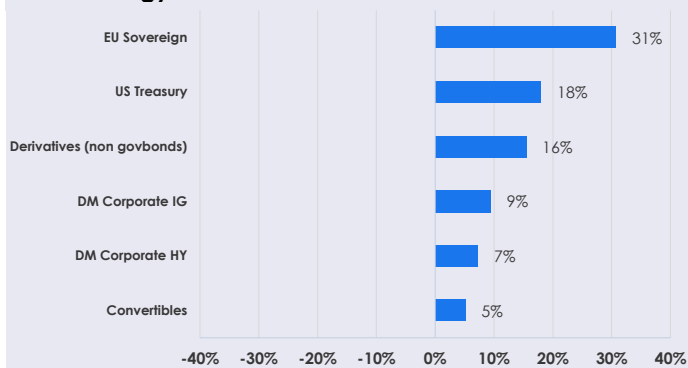
Historical Evolution



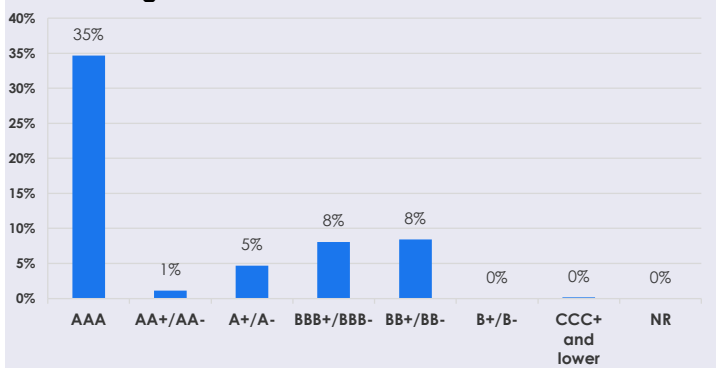
Breakdown by Country



Bond Strategy



Credit Rating Breakdown



AVAILABLE SHARE CLASSES

| ISIN | Class | Curr | Share | Max Entry Fees | Ongoing Charges | Max Exit Fees | Min Inv | Launch Date | Inv Type | Hedged |
|--------------|-------|------|-----------------------|----------------|-----------------|---------------|---------|-------------|---------------|--------|
| LU2234841588 | ACC | EUR | AAZ FUND (ACC) | 3.00% | 2.65% | Nil | 1,500 | 18/12/2020 | Retail | No |
| LU2234841661 | ACC | EUR | BAZ FUND (ACC) | Nil | 2.66% | 2.50% | 1,500 | 18/12/2020 | Retail | No |
| LU2234841745 | DIS | EUR | AAZ FUND (DIS) | 2.00% | 2.65% | Nil | 1,500 | 18/12/2020 | Retail | No |
| LU2234842040 | DIS | EUR | BAZ FUND (DIS) | Nil | 2.66% | 2.50% | 1,500 | 18/12/2020 | Retail | No |
| LU2234842123 | ACC | USD | AAZ FUND USD (ACC) | 3.00% | 2.16% | Nil | 1,500 | 18/12/2020 | Retail | No |
| LU2234842396 | DIS | USD | AAZ FUND USD (DIS) | 2.00% | 2.16% | Nil | 1,500 | 18/12/2020 | Retail | No |
| LU2234842479 | ACC | EUR | AAZ FUND TW (ACC) | 2.09% | 2.09% | Nil | 1,500 | 18/12/2020 | Retail | No |
| LU2234842552 | ACC | EUR | BAZ FUND TW (ACC) | 2.09% | 2.09% | 4.00% | 1,500 | 18/12/2020 | Retail | No |
| LU2234842636 | ACC | USD | AAZ FUND TW USD | 2.04% | 2.04% | Nil | 1,500 | 18/12/2020 | Retail | No |
| LU2234842800 | ACC | USD | AAZ FUND TW USD | 2.07% | 2.07% | Nil | 1,500 | 18/12/2020 | Retail | Yes |
| LU2234842982 | ACC | USD | AAZ FUND USD (ACC) | 3.00% | 2.16% | Nil | 1,500 | 18/12/2020 | Retail | Yes |
| LU2234843014 | DIS | USD | AAZ FUND USD (DIS) [] | 2.00% | 2.16% | Nil | 1,500 | 18/12/2020 | Retail | Yes |
| LU2237375105 | ACC | EUR | AINSTITUTIONAL EURO | 1.35% | 1.35% | Nil | 250,000 | 18/12/2020 | Institutional | No |
| LU2237378208 | ACC | USD | AINSTITUTIONAL USD | 1.35% | 1.35% | Nil | 250,000 | 18/12/2020 | Institutional | Yes |

Disclosure

This fund does not promote environmental and/or social characteristics within the meaning of Article 8(1) or 9(1) of the SFDR Regulation. The ESG rating of the fund is reported for informative purposes only. Legend: 4 green leaves = AAA; 3 green leaves = AA; 2 green leaves = A; 1 green leaf = BBB; 1 grey leaf = BB, B, CCC or rating not available.

The value of investment interests can fall as well as rise. Any capital invested may be at risk and you may not get back some or all of your original capital. The value of investments and any income is not guaranteed and can go down as well as up and may be affected by exchange rate fluctuations. This means that an investor may not get back the amount invested.

The label "Derivatives (non govbonds)" includes all the derivatives other than those with government bonds as underlying and those used for currency hedging purposes.

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