

Azimut Investments S.A.

Société Anonyme
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acting in its capacity of management company of AZ Multi Asset and AZ Fund 1
(the "**Management Company**")

NOTICE TO UNITHOLDERS OF

The sub-funds AZ MULTI ASSET – Brazil Value and AZ MULTI ASSET – AZ Allocation – International 50%-100% of AZ Multi Asset (the "Merging Sub-Funds") and AZ FUND 1 – AZ Equity – Brazil Trend and AZ FUND 1 - AZ Allocation – International 50%-100% of AZ Fund 1 (the "Receiving Sub-Funds") (together the "Sub-Funds")

Luxembourg, 7 September 2020

Dear Unitholder,

The board of directors of the Management Company (the "**Board of Directors**") would like to inform you of its plans to merge the Merging Sub-Funds into the Receiving Sub-Funds in accordance with the provisions of article 1 (20) a) and with Chapter 8 of the 2010 Law as defined hereafter.

AZ Fund 1 is a *fonds commun de placement* with registered office at 35, avenue Monterey, L-2163 Luxembourg, registration number R.C.S. Luxembourg K 1454, governed by Part I of the 2010 Law and the 1915 Law (as defined hereafter). AZ Fund 1 is organised as an umbrella structure and consists of several sub-funds (including the Receiving Sub-Funds).

AZ Multi Asset is a *fonds commun de placement* with registered office at 35, avenue Monterey, L-2163 Luxembourg, registration number R.C.S. Luxembourg K 1454 governed by Part I of the 2010 Law and the 1915 Law. AZ Multi Asset is organised as an umbrella structure and consists of several sub-funds (including the Merging Sub-Funds).

This letter provides you with the details of the proposed merger transactions and the implications for you as Unitholder of the sub-funds. In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary in Appendix 1. The timetable of key dates in the process to implement the Mergers is set out in sections 3. and 6. and in Appendix 4 hereto.

The Board of Directors considers that the Mergers are in the best interests of the Unitholders. The planned Mergers are:

- The Merging Sub-Fund AZ MULTI ASSET – Brazil Value will be merged into the Receiving Sub-Fund AZ FUND 1 – AZ Equity – Brazil Trend ("**Merger 1**"); and
- The Merging Sub-Fund AZ MULTI ASSET – AZ Allocation – International 50%-100% will be merged into the Receiving Sub-Fund AZ FUND 1 - AZ Allocation – International 50%-100% ("**Merger 2**").

1. Background and rationale of the Mergers

The Mergers aim at rationalising Azimut's global offer by removing products overlapping their investment policy and thus allowing to obtain more efficiency (administrative, operational and economic).

Additionally, the Mergers will increase the assets under management of the Receiving Sub-Funds and will therefore apportion the costs on a wider pool of assets.

Finally, the Board of Directors wishes to transfer all sub-funds opened for public distribution in Italy to AZ Fund 1. This would allow the clients to have access to the complete fund offering under the same umbrella fund.

Therefore, the Board of Directors believes that Unitholders of the Merging Sub-Funds and the Receiving Sub-Funds will benefit from the Mergers.

2. Expected impact of the Mergers on the Unitholders of the Sub-Funds

Upon the Effective Date, Unitholders who have not requested redemption or conversion of their Units in the Merging Sub-Funds within the timeframe detailed under section 3. will receive Units of the corresponding Receiving Sub-Fund as further detailed below.

The Unitholders of the Merging Sub-Funds will thus become Unitholders of the corresponding Receiving Sub-Funds and their Units in the Merging Sub-Funds will be cancelled.

Comparison of the Merging Sub-Funds and the Receiving Sub-Funds

a) Merger 1

AZ FUND 1 – AZ Equity – Brazil Trend aims to achieve long-term capital growth by actively managing a portfolio of shares and other equity-related securities issued by companies that have their head office or conduct a predominant part of their economic activities in Brazil, focusing on those companies that, in the opinion of the investment manager, are undervalued.

b) Merger 2

AZ FUND 1 - AZ Allocation – International 50%-100% aims to achieve long-term capital growth by actively managing a diversified portfolio of shares and other equity-related securities as well as debt securities. The Receiving Sub-Fund actively manages the allocation between shares and other equity-related securities and debt securities, based on the expected risk and return from these two asset classes. The portfolio is primarily made up of equity and equity-related securities issued by corporations worldwide, including up to 30% of its net assets in emerging market equities. The remainder of the portfolio will be invested in debt securities offering an attractive yield to maturity in order to boost the Receiving Sub-Fund's returns.

A comparison of the principal features of the Merging Sub-Funds and the Receiving Sub-Funds is set out in Appendices 2 and 3.

The management fees and the operating fees of the Receiving Sub-Funds are slightly different from those of the Merging Sub-Funds. Further details are disclosed in Appendices 2 and 3.

Azimut Investment S.A. acts as management company of AZ Multi Asset and AZ Fund 1.

BNP Paribas Securities Services, Luxembourg Branch acts as depositary bank and administrative agent of AZ Multi Asset and AZ Fund 1.

Unitholders of the Merging Sub-Funds have the right to obtain additional information and copies of documents relating to the Receiving Sub-Funds and the Mergers as described under "Additional information" below.

The accounts of AZ Multi Asset and of AZ Fund 1 are prepared in EUR. The reference currency is EUR for the Merging Sub-Funds and the Receiving Sub-Fund AZ FUND 1 – AZ Allocation – International 50%-100%, whilst it is USD for the Receiving Sub-Fund AZ Multi Asset – Brazil Value.

Risk profiles

The Synthetic Risk Reward Indicator ("**SRRI**") demonstrates where an investment fund ranks in terms of its potential risk and reward. The higher the figure, the greater the potential reward, but also the greater the risk of losing money. The SRRIs of the Unit classes of the Merging Sub-Funds and the Receiving Sub-Funds are disclosed in Appendices 2 and 3. The SRRIs may change over time and they may not be a reliable indication of the future risk profile of an investment fund.

Variable management fees

The following steps will be undertaken with respect to the variable management fees (where applicable):

For each of the Merging Sub-Funds and the Receiving Sub-Fund AZ FUND 1 – AZ Equity – Brazil Trend, the variable management fees will be accrued until the Effective Date. On the Effective Date, the variable management fees of the Merging Sub-Funds and the Receiving Sub-Fund AZ FUND 1 – AZ Equity – Brazil Trend will be "crystallised" and will be paid at the end of the performance period.

The exchange / conversion ratio (as will be further described hereafter) will be calculated on the basis of the net asset values of the sub-funds after deduction of the variable management fees which will be accrued until the Effective Date.

3. Procedural aspects of the Mergers

Units of the Merging Sub-Funds can be subscribed until 2.30 p.m. Luxembourg time on 8 October 2020. After 8 October 2020, subscriptions to or conversions into Units in the Merging Sub-Funds will be suspended. Units of the sub-funds can be redeemed or converted free of charges until 2.30 p.m. Luxembourg time on 8 October 2020 (the "**Cut-Off Point**").

After the Cut-Off Point, dealing in the Merging Sub-Funds will be suspended up to and including the Effective Date. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, Unitholders will be informed accordingly.

Unitholders who have not redeemed their Units in the Merging Sub-Funds will become Unitholders of the Receiving Sub-Funds on the Effective Date, and will receive corresponding new units in the relevant Receiving Sub-Fund (as set out below) in exchange for the transfer of the assets and liabilities of the relevant Merging Sub-Fund to the relevant Receiving Sub-Fund (the "**New Units**"). Units in the Merging Sub-Funds will be deemed to have been cancelled and will cease to be of any value.

With respect to Merger 1, during the last 5 business days preceding the Effective Date, the portfolio of the Merging Sub-Fund will be rebalanced, minimising the numbers of trades, in order to be as consistent as possible with the portfolio and investment policy of the Receiving Sub-Fund. During this time, a significant proportion of the portfolio of the Merging Sub-Fund may be held in cash which will be transferred to the relevant Receiving Sub-Fund on the Effective Date. The impact on the Receiving Sub-Fund will be minimized, and the cash transferred by the Merging Sub-Fund on the Effective Date will be invested over the following 5 business days according to the investment policy of the Receiving Sub-Fund.

With respect to Merger 2, the Receiving Sub-Fund will be launched on the Effective Date. As the Receiving Sub-Fund has been created for the sole purpose of the Merger, it has similar characteristics as the Merging Sub-Funds.

The New Units to be issued to Unitholders pursuant to the Mergers are as follows:

Merging Sub-Fund			Receiving Sub-Fund		
Name	Merging Unit Class	ISIN code	Name	Receiving Unit Class	ISIN code
AZ MULTI ASSET – Brazil Value	A (EURO)	LU1439794311	AZ FUND 1 – AZ Equity – Brazil Trend	A-INSTITUTIONAL EURO (ACC)	LU2097822949
	A- PLATFORMS (EURO)	LU1439794402		A- PLATFORMS (EURO)	LU2097822600
	A (USD)	LU1439794584		A-INSTITUTIONAL USD (ACC)	LU2097823087
	A- PLATFORMS (USD)	LU1439794667		A- PLATFORMS (USD)	LU2097822865
AZ MULTI ASSET – AZ Allocation – International 50%-100%	A (EURO)	LU1254581066	AZ FUND 1 – AZ Allocation – International 50%-100%	A-AZ FUND (ACC)	LU2168558927

With respect to Merger 1, New Units will be issued to each Unitholder invested in the Merging Sub-Funds according to the following formula: $N = (S \times P) / R$

Where:

N = Number of New Units to be issued to such Unitholder

S = Number of Units of the corresponding Merging Sub-Fund/class owned by such Unitholder immediately prior to the Effective Date

P = Price per Unit of the corresponding Merging Sub-Fund/class owned by such Unitholder for purposes of the Merger

R = Price per New Unit of the relevant class of the relevant Receiving Sub-Fund which will correspond to the price per unit of the corresponding Merging Sub-Fund/class calculated as of the Effective Date.

The total value of the New Units will correspond to the total value of the Units held in the relevant Merging Sub-Fund. The NAV per Unit of the Merging Sub-Funds and the Receiving Sub-Funds on the Effective Date will not necessarily be the same. Therefore, while the overall value of the Unitholders' holding will remain the same, Unitholders may receive a different number of Units in the

corresponding class of Units of the relevant Receiving Sub-Fund than they had previously held in the Merging Sub-Fund.

With respect to Merger 2, Unitholders of the Merging Sub-Fund will receive a number of New Units in the Receiving Sub-Fund equal to the number of Units held in the Merging Sub-Fund. The Receiving Sub-Fund will be launched on the Effective Date as a result of the Merger and the exchange ratio for this Merger of the respective unit classes will be 1:1.

As from the Effective Date, New Units in each of the Receiving Sub-Funds issued to Unitholders of the relevant Merging Sub-Fund will carry the same rights as those of the relevant Unit class of the Receiving Sub-Fund in issue prior to the Effective Date.

The number of New Units to be issued to each Unitholder will (if necessary) be rounded up to the nearest fraction (three decimal places) at the expense of the Management Company.

All assets and outstanding liabilities of the Merging Sub-Funds will be determined as at 2.30 p.m. (Luxembourg time) on the Effective Date. The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the assets and liabilities of each Merging Sub-Fund. The Merging Sub-Funds will have accrued sum required to cover known liabilities. Any additional liabilities accruing after 2.30 p.m. (Luxembourg time) on the Effective Date, will be borne by the corresponding Receiving Sub-Fund.

New Units in the Receiving Sub-Funds to be allocated to Unitholders of the relevant Merging Sub-Funds as part of the Mergers will be free of any initial sales charge, redemption fee or switching commission.

4. Costs

All costs related to the Mergers will be borne by the Management Company, including legal, accounting, custody and other administrative expenses.

5. Tax implications

Please be aware that the Mergers may create a chargeable tax event in your country of tax residence. Your tax position may change as a result of the Mergers under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Receiving Sub-Fund, in which you will become a Unitholder, is in line with your requirements and situation.

6. What to do next

If you do not redeem your Units as described below, you will automatically become a Unitholder of the relevant Receiving Sub-Fund on the Effective Date and will be sent a confirmation by the Management Company shortly afterwards detailing your holding of New Units. Dealing in New Units will begin on 19 October 2020, being the first business day following the Effective Date.

You have the right to redeem your Units in the sub-funds free of charge until 2:30 p.m. Luxembourg time on 8 October 2020. Thereafter, redemptions and switches in respect of the Merging Sub-Funds will be suspended.

7. Additional Information

A copy of the reports of the approved statutory auditor of AZ Multi Asset relating to the Mergers is available upon request and free of charge at the registered office of the Management Company.

The prospectus of AZ Multi Asset and AZ Fund 1 are available on the website of the Management Company (www.azimutinvestments.com) and you may be obtained a copy thereof on request free of charge at the registered office of the Management Company.

Any reasonable additional information on the Mergers can be obtained from the Management Company.

You are invited and advised to consult the KIIDs of the corresponding Receiving Sub-Fund which are available at the registered office of the Management Company. Such documents are also available at the following website address: www.azimutinvestments.com.

Yours faithfully,

For and on behalf of the Board of Directors

Appendix 1

Glossary

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as amended;
2010 Law	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended;
CSSF	the <i>Commission de Surveillance du Secteur Financier</i> , or such other governmental, statutory or other authority or authorities as shall from time to time be the appropriate financial services regulator in Luxembourg;
Effective Date	in respect of each Merger, the effective date of such Merger (expected to be 16 October 2020 at midnight) or such other time and/or date as may, prior to such other time and/or date, be agreed;
Fund Documents	the management regulations and prospectus of each AZ Multi Asset and AZ Fund 1;
KIID	a short document containing key information for investors, the so called key investor information document according to article 78 of EU Directive 2009/65/EC;
Mergers	the mergers of the Merging Sub-Funds into the Receiving Sub-Funds as set out in this letter and in the Appendices hereto;
Units	any units of any class of a Merging Sub-Fund and/or a Receiving Sub-Fund;
Unitholders	in respect of each Merging Sub-Fund and Receiving Sub-Fund, each person entered as a unitholder;
UCITS	an undertaking for collective investment in transferable securities established in accordance with the EU Directive 2009/65/EC.

Appendix 2

Merger of AZ MULTI ASSET – Brazil Value into AZ FUND 1 – AZ Equity – Brazil Trend

Comparison of the Principal Features

Feature	Merging Fund	Receiving Fund
Company / Fund	AZ Multi Asset	AZ Fund 1
Type of Fund	UCITS	UCITS
Legal form	Common Fund (<i>fonds commun de placement</i>) (FCP), subject to Part I of the 2010 Law and to the 1915 Law	Common Fund (<i>fonds commun de placement</i>) (FCP), subject to Part I of the 2010 Law and to the 1915 Law
Reference currency of the Fund/Sub-Fund	EUR	USD
Reference currency at classes level	In euros for classes A (EURO), A-PLATFORMS (EURO) and in USD for classes A (USD), A- PLATFORMS (USD)	In euros (EUR) for classes A- PLATFORMS (EURO), A-INSTITUTIONAL EURO (ACC) and in USD for classes A- PLATFORMS (USD) and A-INSTITUTIONAL USD (ACC).
Management Company	Azimut Investments S.A., a UCITS Management Company subject to Chapter 15 of the 2010 Law	Azimut Investments S.A., a UCITS Management Company subject to Chapter 15 of the 2010 Law
Investment Manager	AZ QUEST INVESTIMENTOS LTDA	AZ QUEST INVESTIMENTOS LTDA
Investment Advisor	None	None
Depository	BNP Paribas Securities Services, succursale de Luxembourg	BNP Paribas Securities Services, succursale de Luxembourg
Central Administration	BNP Paribas Securities Services, succursale de Luxembourg	BNP Paribas Securities Services, succursale de Luxembourg
Valuation and Dealing	Daily	Daily
Dealing Days	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated	TYPE 1 in the prospectus (meaning that the lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the day before the net asset value is calculated)
Investment Objective and Policy	Investment objective and strategy: the Sub-fund will invest in equity or equity-related securities (such as options, <i>futures</i> contracts, and equity swaps),	Investment objective: The investment objective of the Sub-fund is to achieve long-term capital growth.

	<p>money market instruments and related derivatives issued by, or representing an investment in, governments, enterprises or entities mainly located in Brazil, aiming at increasing the value of its assets in the long/medium term.</p> <p>The Sub-fund mainly consists of liquid securities - which the manager deems to be undervalued compared to their intrinsic value, regardless of the market capitalisation - selected through an efficient investment analysis process, which involves in particular macro, sectoral and micro research. The Sub-fund is actively managed at the level of its net exposure, in order to maintain the capital. The Company may, at its own discretion and with a view to pursuing flexible management of the Sub-fund, invest minimum 50% of its net assets in equity and may completely sell this component in favour of partial investment in money market instruments.</p> <p>The Sub-fund is not subject to any restrictions in terms of issuer's rating. Furthermore, the Sub-fund may hold liquid assets. For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate and interest rate risks, and stock price fluctuations. The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.</p>	<p>Investment strategy: The Sub-fund seeks to achieve its investment objective by actively managing a portfolio of shares and other equity-related securities issued by companies that have their head office or conduct a predominant part of their economic activities in Brazil, focusing on those companies that, in the opinion of the Manager, are undervalued.</p> <p>Investment policy and restrictions: The Sub-fund invests at least 80% of its net assets in shares and other equity-related securities issued by companies that have their head office in Brazil or that carry out a predominant part of their economic activities in Brazil.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of Brazil; - up to 10% of its net assets in units of UCITS and/or of other UCIs; - up to 10% of its net assets in cash. <p>The Sub-fund will not invest in debt securities, asset-backed securities (ABS) and mortgage-backed securities (MBS), contingent convertible bonds (CoCo bonds) or securities that are in default or in difficulty at the time of purchase.</p>
Typical Investor Profile	All types of investors	All types of investors

Derivatives	<p>The Sub-fund may also use derivative financial instruments – not only on the above-mentioned investments (options, futures contracts and equity swaps) for direct investment purposes up to 100% of its net assets, but also for hedging purposes (against market, equity, interest rates, exchange rate, credit and other risks).</p> <p>For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.</p> <p>The Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all derivative instruments' notional amounts.</p>	<p>The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: <i>futures, options</i> and financial contracts for differences (CFDs) on shares and equity-related securities and/or equity indices, including, among others, Ibovespa Futures Contract.</p> <p>CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar (USD) and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of its investments in its portfolio. The Sub-fund may use currency futures contracts and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.</p> <p>In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).</p>
Risk Management Approach	Absolute VaR	Absolute VaR
Expected level of leverage	Below 100%	Below 150%
Synthetic Risk Reward Indicator (SRRI)	7	7
Management Fee	<p>1.2% of the total value of the sub-fund for classes A (EURO) and A (USD)</p> <p>2% of the total value of the sub-fund for classes A-PLATFORMS (EURO) and A-PLATFORMS (USD)</p>	<p>1% of the total value of the sub-fund (on an annual basis) for classes A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC).</p> <p>2% of the total value of the sub-fund (on an annual basis) for classes A-PLATFORMS (EURO) and A- PLATFORMS (USD).</p>
Taxation of Unitholders	0.05% per year	<p>0.05% per year for classes A-PLATFORMS and A-PLATFORMS (USD).</p> <p>0.01% per year for classes A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC).</p>

Performance Fee	<p>The additional variable management fee of 20% of the over performance, multiplied by the number of existing Units on the day on which the net asset value is calculated if the following conditions are met:</p> <ul style="list-style-type: none"> - the variation of the Unit value during the civil year over perform the reference index during the same civil year; and - the calculation is made with reference to the last business day of the civil year preceding the civil year. <p>Reference index: 100% MSCI Brazil 10/40 Index (Bloomberg ticker: MXBR4000 Index).</p>	<p>For classes A- PLATFORMS (EURO) and A-PLATFORMS (USD), the additional variable management fee is equal to 20% of the difference - if positive - between the Return on Units and the Return of the Reference Index during the Calculation Period.</p> <p>For classes A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC), the additional variable management fee is equal to 10% of the difference - if positive - between the Return on Units and the Return of the Reference Index during the Calculation Period.</p> <p>For all classes "Reference Index" means:</p> <ul style="list-style-type: none"> • 3-months Libor USD + 5% for non-hedged unit classes • 3-months Libor USD + 5% + hedging cost for hedged unit classes.
Subscription Fee	<p>For classes A-PLATFORMS (EURO) and A-PLATFORMS (USD):</p> <ul style="list-style-type: none"> • maximum of 2% of the amount invested for lump-sum subscriptions 	<p>For classes A- PLATFORMS (EURO) and A-PLATFORMS (USD):</p> <ul style="list-style-type: none"> • maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans; • maximum of 2% of the amount invested for lump-sum subscriptions <p>For classes A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC):</p> <ul style="list-style-type: none"> • maximum of 2% of the amount invested for lump-sum subscriptions
Redemption Fee	N/A	N/A
Conversion Fee	Max 25 EUR	Max 25 EUR
Initial Investment Minima	<p>EUR 250,000 for class A (EURO) USD 250,000 for class A (USD) EUR 1,500 for class A- PLATFORMS (EURO) USD 1,500 for class A- PLATFORMS (USD)</p>	<p>EUR 250,000 for class A-INSTITUTIONAL EURO (ACC) USD 250,000 for class A-INSTITUTIONAL USD (ACC) EUR 1,500 for class A- PLATFORMS (EURO) USD 1,500 for class A-PLATFORMS (USD)</p>
Accounting year dates	1 January until 31 December each calendar year	1 January until 31 December each calendar year
Ongoing charges figure (OCF)	<p>As at the end of 2019: Class A (EURO): 2.02% of the net assets</p>	<p>Class A-INSTITUTIONAL EURO (ACC): 1.50% of the net assets (estimated) Class A-INSTITUTIONAL USD (ACC): 1.50% of the net assets (estimated)</p>

	<p>Class A (USD): 1.99% of the net assets</p> <p>Class A- PLATFORMS (EURO): 2.88% of the net assets</p> <p>Class A- PLATFORMS (USD): 2.88% of the net assets</p>	<p>Class A- PLATFORMS (EURO): 3.06% of the net assets (estimated)</p> <p>Class A-PLATFORMS (USD): 3.06% of the net assets (estimated)</p>
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Appendix 3

**Merger of
AZ MULTI ASSET – AZ Allocation – International 50%-100%
into
AZ FUND 1 – AZ Allocation – International 50%-100%**

Comparison of the Principal Features

Feature	Merging Fund	Receiving Fund
Company / Fund	AZ Multi Asset	AZ Fund 1
Type of Fund	UCITS	UCITS
Legal form	Common Fund (<i>fonds commun de placement</i>) (FCP), subject to Part I of the 2010 Law and to the 1915 Law	Common Fund (<i>fonds commun de placement</i>) (FCP), subject to Part I of the 2010 Law and to the 1915 Law
Reference currency of the Fund/Sub-Fund	EUR	EUR
Reference currency at classes level	in euros for class A (EURO)	in euros (EUR) for class A-AZ FUND (ACC)
Management Company	Azimut Investments S.A., a UCITS Management Company subject to Chapter 15 of the 2010 Law	Azimut Investments S.A., a UCITS Management Company subject to Chapter 15 of the 2010 Law
Investment Manager	AZ SWISS & PARTNERS SA	AZ SWISS & PARTNERS SA
Investment Advisor	N/A	N/A
Depository	BNP Paribas Securities Services, succursale de Luxembourg	BNP Paribas Securities Services, succursale de Luxembourg
Central Administration	BNP Paribas Securities Services, succursale de Luxembourg	BNP Paribas Securities Services, succursale de Luxembourg
Valuation and Dealing	Daily	Daily
Dealing Days	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated	TYPE 1 in the prospectus (meaning that the lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the day before the net asset value is calculated)
Investment Objective and Policy	INVESTMENT TARGET: The Sub-fund aims to achieve long-term capital growth.	INVESTMENT OBJECTIVE: The Sub-fund aims to achieve long-term capital growth. INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively

	<p>INVESTMENT STRATEGY: The Sub-fund seeks to achieve its investment objective by actively managing a diversified portfolio of global shares and other equity-related securities, as well as debt securities.</p> <p>Shares and other equity-related securities are the main component of the portfolio. The remaining portion of the portfolio will be invested in debt securities which offer an attractive yield to maturity in order to improve the returns of the Sub-fund. The Sub-fund actively manages the allocation between shares and other equity-related securities and debt securities according to the expected risk and return from the two asset classes.</p> <p>INVESTMENT POLICY AND INVESTMENT RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in shares and other equity-related securities issued by companies worldwide, including up to 30% of its net assets in shares and other equity-related securities issued by companies with offices in emerging countries.</p> <p>The Sub-fund may invest up to 50% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or government agencies of developed countries and companies with offices in developed countries, and up to 25% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or government agencies of emerging countries and companies with offices in emerging countries.</p> <p>The Sub-fund may invest up to 35% of its net assets in debt securities rated sub-investment grade at time</p>	<p>managing a diversified portfolio of shares and other equity-related securities as well as debt securities.</p> <p>The portfolio is primarily made up of shares and other equity-related securities. The remainder of the portfolio will be invested in debt securities offering an attractive yield to maturity in order to boost the Sub-fund's returns. The Sub-fund actively manages the allocation between shares and other equity-related securities and debt securities, based on the expected risk and return from these two asset classes.</p> <p>INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets in equities and other equity-related securities issued by companies worldwide, including up to 30% of its net assets in equities and other equity-related securities issued by companies headquartered and/or conducting a predominant proportion of their economic activities in emerging countries.</p> <p>The Sub-fund may invest up to 50% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries, and/or companies headquartered and/or predominantly doing business in a developed country, and up to 25% its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of emerging countries and/or companies headquartered and/or predominantly doing business in emerging countries.</p> <p>The Sub-fund invests up to 35% of its net assets in debt securities with a sub-investment grade rating at the time of purchase. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be</p>
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	<p>of purchase, while investments in convertible, hybrid and subordinated bonds shall not exceed 35% of the net assets of the Sub-fund, and, in this category, investments in contingent convertible bonds (CoCo bonds) shall not exceed 20% of the net assets of the Sub-fund. A debt security rated sub-investment grade at the time of acquisition that subsequently becomes distressed or in default will not be sold unless, in the opinion of the Manager, it is in the best interests of the Unitholders to do so.</p> <p>The Sub-fund may also invest:</p> <p>Up to 10% of its net assets in UCITS and/or other UCIs; up to 20% of its net assets in cash in circumstances where market conditions do not allow a sufficient number of investments with an attractive return potential and risk profile to be identified.</p> <p>The Sub-fund does not invest directly in debt securities classed as ABS / MBS, or which are distressed or in default at time of purchase.</p>	<p>sold unless the Manager believes it is in the interest of the Unitholders to do so.</p> <p>The Sub-fund may invest up to 35% of its net assets in convertible, hybrid and/or subordinated bonds, including up to 20% in net assets in contingent convertible bonds (CoCo bonds), including, among others, “additional Tier 1”, “restricted Tier 1” and “Tier 2” CoCo bonds.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> • Up to 10% of its net assets in units of UCITS and/or of other UCIs; • up to 20% of its net assets in cash when market conditions do not allow a sufficient number of investments with an attractive return potential and risk profile to be identified. <p>The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.</p>
Typical Investor Profile	All types of investors	All types of investors
Derivatives	<p>The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for hedging purposes:</p> <ul style="list-style-type: none"> • futures contracts, options and financial contracts for difference (CFD) on shares and shares indices, including, among others, the E-mini S&P 500 Future, the Eurostoxx 50 Future and the Nikkei 225 Future; • futures contracts, options and financial contracts for difference (CFD) on debt securities and ETFs by investing in debt securities, in 	<p>The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for hedging purposes:</p> <ul style="list-style-type: none"> • futures, options and contracts for difference (CFDs) on shares, other equity-related securities and equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future and Nikkei 225 Future; • futures, options and CFDs on debt securities and/or ETFs investing in debt securities, including, among others, Bund Future, BTP Future and US10YR Note Future.

	<p>particular the Bund Future, the BTP Future and the US10YR Note Future.</p> <p>The Sub-fund may use forward foreign exchange contracts, currency futures and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.</p> <p>USE OF THE DERIVATIVES AND LEVERAGE EFFECT: The Sub-fund aims at maintaining a leverage lower than 250%, calculated on the total of all derivative financial instruments' notional amounts.</p> <p>EXCHANGE RATE RISK AND EXCHANGE RATE HEDGING: The base currency of the Sub-fund is the Euro.</p> <p>At the portfolio level, the Sub-fund aims to actively manage the exchange rate risks by using forward foreign exchange contracts, and does not intend to systematically hedge the exchange rate risk between the currencies of the investments and the base currency of the Sub-fund.</p> <p>At the unit classes level, for the hedged unit classes, the Sub-fund will use a strategy which aims to reduce the effect of exchange rate fluctuations between the unit class reference currency and the base currency of the Sub-fund.</p>	<p>LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.</p> <p>CURRENCY EXPOSURE AND CURRENCY HEDGING: The Base currency of the Sub-fund is the Euro and the Sub-fund does not intend to hedge the currency risk against other currencies of its portfolio investments. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.</p> <p>In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the hedged Unit classes (HEDGED type).</p>
Risk Management Approach	Absolute VaR	Absolute VaR
Expected level of leverage	Below 250%	Below 250%
Synthetic Risk Reward Indicator (SRRI)	5	5

Management Fee	For class A (EURO): 1.50% of the total value of the sub-fund (on an annual basis)	For class A-AZ FUND: 1.50% of the total value of the sub-fund (on an annual basis)
Taxation of Unitholders	0.05% per year	0.05% per year
Performance Fee	<p>The additional variable management fee is equal to 20% of the difference - if positive - between the Return on Units and the Return of the Reference Index during the Calculation Period.</p> <p>"Reference Index" means:</p> <ul style="list-style-type: none"> • 3-months Euribor + 2.5% for non-hedged unit classes • 3-months Euribor + 2.5% + hedging cost for hedged unit classes. 	<p>The additional variable management fee is equal to 20% of the difference - if positive - between the Return on Units and the Return of the Reference Index during the Calculation Period.</p> <p>"Reference Index" means:</p> <ul style="list-style-type: none"> • 3-months Euribor + 2.5% for non-hedged unit classes • 3-months Euribor + 2.5% + hedging cost for hedged unit classes.
Subscription Fee	N/A	<p>For class A-AZ FUND (ACC):</p> <ul style="list-style-type: none"> - maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans; - maximum of 2% of the amount invested for lump-sum subscriptions.
Redemption Fee	N/A	N/A
Conversion Fee	Max 25 EUR	Max 25 EUR
Initial Investment Minima	EUR 25,000 for class A (EURO)	EUR 1,500 for class A-AZ FUND (ACC)
Accounting year dates	1 January until 31 December each calendar year	1 January until 31 December each calendar year
Ongoing charges figure (OCF)	<p>As at the of 2019:</p> <p>Class A (EURO): 2.08% of the net assets</p>	2.72% of the net assets (estimated)

Appendix 4

Timetable of the Mergers

ACTION	DATE
Cut-off for receipt of deals in the Merging Sub-Funds	8 October 2020 at 2.30 p.m.
Suspension of dealing in the Merging Sub-Funds	8 October 2020 after 2.30 p.m.
Effective Date of the Mergers	expected to be 16 October 2020 at midnight
Open for dealing in New Units	19 October 2020

Azimut Investments S.A.
Société Anonyme
35, avenue Monterey
L-2163 Luxembourg
R.C.S. Luxembourg B73617
acting in its capacity of management company of AZ Fund 1
(the "**Management Company**")

NOTICE TO UNITHOLDERS OF

The sub-funds AZ Bond – Income Opportunities, AZ Equity – New World Opportunities, QTrend, AZ Alternative – Flex, QInternational and QBond (the "Merging Sub-Funds") and AZ Bond – International FoF, AZ Equity – Global FoF, AZ Equity – Europe, AZ Allocation – Dynamic FoF and AZ Alternative – Smart Risk Premia (the "Receiving Sub-Funds") (together the "Sub-Funds")
of AZ FUND 1 (the "Fund")

Luxembourg 7 September 2020

The Unitholders of the Sub-Funds are hereby informed that the board of directors of the Management Company (the "**Board of Directors**") has decided, in compliance with article 1 (20) a) and Chapter 8 of the law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**") and article 12 of the Fund's management regulations to merge, the Merging Sub-Funds into the Receiving Sub-Funds as follows:

- The Merging Sub-Fund AZ Bond – Income Opportunities will be merged into the Receiving Sub-Fund AZ Bond – International FoF ("**Merger 1**");
- sReceiving Sub-Fund AZ Equity – Global FoF ("**Merger 2**");
- The Merging Sub-Fund QTrend will be merged into the Receiving Sub-Fund AZ Equity – Europe ("**Merger 3**");
- The Merging Sub-Fund AZ Alternative – Flex will be merged into the Receiving Sub-Fund AZ Allocation – Dynamic FoF ("**Merger 4**"); and
- The Merging Sub-Funds QInternational and QBond will be merged into the Receiving Sub-Fund AZ Alternative – Smart Risk Premia ("**Merger 5**").

(each a "**Merger**" and together the "**Mergers**").

The Mergers shall become effective as of 16 October 2020 at midnight (the "**Effective Date**").

The present notice provides appropriate and accurate information on the proposed Mergers to the respective Unitholders so as to enable them to make an informed judgement of the impact of the Mergers on their investment. In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary in Annex I. The timetable of key dates in the process to implement the Mergers is set out in sections II to VI.

I. Background and rationale of the Mergers

The Mergers aim at rationalising Azimut's global offer by removing product's overlapping their investment policy and thus allowing to obtain more efficiency (administrative, operational and economic).

Additionally, the Mergers will increase the assets under management of the Receiving Sub-Funds and will therefore apportion the costs on a wider pool of assets.

Therefore, the Board of Directors believes that Unitholders of the Sub-Funds will benefit from the Mergers.

II. Expected impact of the Mergers on the Unitholders of the Sub-Funds

Upon the Effective Date, Unitholders who have not requested redemption or conversion of their Units in the Merging Sub-Fund will receive Units of the corresponding Receiving Sub-Fund as further detailed below. The Unitholders of the Merging Sub-Fund will thus become Unitholders of the corresponding Receiving Sub-Fund.

Description of the investment objectives of the Receiving Sub-Funds and comparison between the Merging Sub-Funds and the Receiving Sub-Funds

a) Merger 1

AZ Bond – International FoF aims to achieve short and medium term capital growth by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs whose investment policy is focused on investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities from anywhere in the world and companies from anywhere in the world. The Receiving Sub-Fund seeks to achieve its investment target by actively managing overall currency exposure, including to emerging market currencies, through a top-down approach.

The main difference between the Merging Sub-Fund and the Receiving Sub-Fund is that the Receiving Sub-Fund follows a fund of funds policy whereas the Merging Sub-Fund focuses on direct investments. The Merging Sub-Fund is managed by several investment managers, while the Receiving Sub-Fund is directly managed by the Management Company with AZIMUT CAPITAL MANAGEMENT SGR S.p.A. acting as investment advisor. The level of leverage of the

Receiving Sub-Fund is slightly lower but the synthetic risk reward indicator of the Merging and Receiving Sub-Funds is the same. The ongoing charges of the Receiving Sub-Fund are slightly higher.

b) Merger 2

AZ Equity – Global FoF aims to achieve long-term capital growth by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs whose investment objective is to invest in shares and other equity-related securities issued by companies from anywhere in the world, including up to 50% of its net assets in emerging market countries.

The main difference between the Merging Sub-Fund and the Receiving Sub-Fund is that the Receiving Sub-Fund follows a fund of funds policy whereas the Merging Sub-Fund focuses on direct investments. The Merging Sub-Fund is managed by several investment managers, while the Receiving Sub-Fund is directly managed by the Management Company with AZIMUT CAPITAL MANAGEMENT SGR S.p.A. acting as investment advisor. The level of leverage of the Receiving Sub-Fund is slightly lower but the synthetic risk reward indicator of the Merging and Receiving Sub-Funds is the same. The ongoing charges of the Receiving Sub-Fund are slightly higher.

c) Merger 3

AZ Equity – Europe aims to achieve long-term capital growth by actively managing a portfolio of shares and other equity-related securities issued primarily by companies headquartered and/or predominantly doing business in Europe.

The main difference between the Merging Sub-Fund and the Receiving Sub-Fund is that the synthetic risk reward indicator is higher for the Receiving Sub-Fund (6 instead of 4). The ongoing charges of the Receiving Sub-Fund are slightly lower.

d) Merger 4

AZ Allocation – Dynamic FoF aims to achieve medium and long-term moderate capital growth by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs. The Receiving Sub-Fund actively manages allocation between and among asset classes using a top-down approach. The Receiving Sub-Fund's primary focus is active management of equity exposure within the range of 0% to 150% of its net assets on the basis of, among other factors, developments on the equity markets, the risk and return expected for the asset class, developments in terms of global gross domestic product (GDP), the liquidity cycle, central bank monetary policy, governments' tax policies and market sensitivity.

The main difference between the Merging Sub-Fund and the Receiving Sub-Fund is that the Receiving Sub-Fund follows a fund of funds policy whereas the Merging Sub-Fund focuses on direct investments. Azimut Capital Management SGR S.p.A. acts as investment manager for the Merging Sub-Fund, while the Receiving Sub-Fund is directly managed by the Management Company with AZIMUT CAPITAL MANAGEMENT SGR S.p.A. acting as investment advisor. The level of leverage of the Merging Sub-Fund is slightly lower but the synthetic risk reward indicator of the Merging and Receiving Sub-Funds is the same. The ongoing charges of the Receiving Sub-Fund are higher.

e) Merger 5

AZ Alternative – Smart Risk Premia aims to achieve medium to long-term capital growth by generating positive returns with a low correlation to traditional equity portfolios. To achieve its investment objective, the Receiving Sub-Fund will implement a "Long/Short Equity Market Neutral" systematic investment strategy aimed at capturing premiums linked to multiple investment styles in equity markets while neutralizing exposure to these equity markets.

The universe of investment styles includes, among other things: Momentum (refers to assets with positive risk-adjusted returns over an extended period), Carry (refers to assets with increased growth and high return potential), Value (refers to assets that are undervalued in relation to their accounting, economic and financial fundamentals), Size (refers to assets with a high market capitalization), Quality (refers to assets with strong accounting, economic and financial data) and Low Risk (refers to assets with low volatility or beta). Each investment style may be long or short, depending on the risk premium model. By identifying the possibility of extracting a positive premium from an investment style, the Receiving Sub-Fund will take long positions on assets having the characteristics of the investment styles described above and short positions in the reference market (thus having a net exposure to the equity market close to zero), and vice-versa.

The level of leverage of the Receiving Sub-Fund is higher (400%) than those of the Merging Sub-Funds. The synthetic risk reward indicator of the Merging Sub-Fund QInternational and the Receiving Sub-Fund is the same (4), while it is lower for the Merging Sub-Fund QBond (3). The ongoing charges of the Receiving Sub-Fund are slightly higher, unless for Class B-AZ FUND (ACC) of the Merging Sub-Fund QInternational.

The differences between each Merging Sub-Fund and the corresponding Receiving Sub-Fund are detailed in Annexes II to VI.

The management fees and the operating fees of the Receiving Sub-Funds might be slightly different from those of the Merging Sub-Funds. A comparison between the fees applicable to the Merging Sub-Funds and Receiving Sub-Funds are described in Annexes II to VI.

Variable management fees

The following steps will be undertaken with respect to the variable management fees (where applicable):

For each of the Merging and Receiving Sub-Funds, the variable management fees will be accrued until the Effective Date. On the Effective Date, the variable management fees of the Merging Sub-Funds and the Receiving Sub-Funds will be "crystallised" and will be paid at the end of the performance period.

The exchange / conversion ratio (as will be further described under section III. hereafter) will be calculated on the basis of the net asset values (the "**NAVs**") of the Sub-Funds after deduction of the variable management fees which will be accrued until the Effective Date.

Risk of dilution of the performance

The Mergers should not entail any dilution of the performance of the Sub-Funds.

Rebalancing of the portfolios prior to the Mergers

With respect to Merger 1, Merger 2, Merger 4 and Merger 5, the entire portfolio of the Merging Sub-Funds will be divested over a period of 10 business days preceding the Effective Date and the cash will be transferred to the corresponding Receiving Sub-Fund on the Effective Date.

With respect to Merger 3, during the last 5 business days preceding the Effective Date, the portfolio of the Merging Sub-Fund will be rebalanced, minimising the numbers of trades, in order to be as consistent as possible with the portfolio and investment policy of the Receiving Sub-Fund. During this time, a significant proportion of the portfolio of the Merging Sub-Fund may be held in cash which will be transferred to the relevant Receiving Sub-Fund on the Effective Date.

Impact on the portfolios of the Receiving Sub-Funds

The impact will be minimized and the portfolios of the Receiving Sub-Funds will not be rebalanced. For all Mergers, the cash transferred by the Merging Sub-Funds on the Effective Date will be invested over the following 5 business days according to the respective investment policies of the Receiving Sub-Funds.

The assets and liabilities of the Merging Sub-Funds will be transferred to the relevant Receiving Sub-Fund in the most effective and efficient manner. No adverse effect is expected for any of the Merging and/or the Receiving Sub-Funds.

III. Procedural aspects of the Mergers

Units of the Merging Sub-Funds can be subscribed until 2.30 p.m. Luxembourg time on 8 October 2020. After 8 October 2020, subscriptions to or conversions into Units in the Merging Sub-Funds will be suspended. Units of the Merging Sub-Funds and of the Receiving Sub-Funds can be redeemed or converted free of charges until 2.30 p.m. Luxembourg time on 8 October 2020 (the "**Cut-Off Point**").

After the Cut-Off Point, dealing in the Merging Sub-Funds will be suspended up to and including the Effective Date. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, Unitholders will be informed accordingly. Dealing in Units in the Receiving Sub-Funds will not be suspended.

The Unitholders of the Merging Sub-Funds who have not redeemed or converted their Units until the Cut-Off Point will, as of the Effective Date, become Unitholders of the corresponding Receiving Sub-Fund and their Units will be automatically exchanged against Units of the corresponding class of Units of the relevant Receiving Sub-Fund (the "**New Units**") as detailed in the table below:

MERGER 1 between AZ Bond – Income Opportunities (the Merging Sub-Fund) and AZ Bond – International FoF (the Receiving Sub-Fund)	
UNITS HELD INTO THE MERGING SUB-FUND	UNITS TO ISSUE INTO THE RECEIVING SUB-FUND
A-AZ FUND (ACC) (Code ISIN LU1868737856)	A-AZ FUND (ACC) (Code ISIN LU0538790550)
A-AZ FUND (DIS) (Code ISIN LU1868737930)	A-AZ FUND (DIS) (Code ISIN LU2208932942)
B-AZ FUND (DIS) (Code ISIN LU1868738078)	B-AZ FUND (DIS) (Code ISIN LU2208933247)
B-AZ FUND (ACC) (Code ISIN LU1868738151)	B-AZ FUND (ACC) (Code ISIN LU0538790980)
A-AZ FUND (ACC) [hedge] (Code ISIN LU1868738235)	A-AZ FUND EUR-Hedged (ACC) (Code ISIN LU2208933833)
A-AZ FUND (DIS) [hedge] (Code ISIN LU1868738318)	A-AZ FUND EUR-Hedged (DIS) (Code ISIN LU2208934567)
B-AZ FUND (DIS) [hedge] (Code ISIN LU1868738581)	B-AZ FUND EUR-Hedged (DIS) (Code ISIN LU2208934641)
B-AZ FUND (ACC) [hedge] (Code ISIN LU1868738664)	B-AZ FUND EUR-Hedged (ACC) (Code ISIN LU2208934211)

MERGER 2

between AZ Equity – New World Opportunities (the Merging Sub-Fund) and AZ Equity – Global FoF (the Receiving Sub-Fund)	
UNITS HELD INTO THE MERGING SUB-FUND	UNITS TO ISSUE INTO THE RECEIVING SUB-FUND
A-AZ FUND (ACC) (Code ISIN LU1868737427)	A-AZ FUND (ACC) (Code ISIN LU0262760399)
B-AZ FUND (ACC) (Code ISIN LU1868737690)	B-AZ FUND (ACC) (Code ISIN LU0262760639)

MERGER 3 between QTrend (the Merging Sub-Fund) and AZ Equity – Europe (the Receiving Sub-Fund)	
UNITS HELD INTO THE MERGING SUB-FUND	UNITS TO ISSUE INTO THE RECEIVING SUB-FUND
A-AZ FUND (ACC) (Code ISIN LU0346933079)	A-AZ FUND (ACC) (Code ISIN LU0107996786)
B-AZ FUND (ACC) (Code ISIN LU0346934630)	B-AZ FUND (ACC) (Code ISIN LU0107997081)

MERGER 4 between AZ Alternative - Flex (the Merging Sub-Fund) and AZ Allocation – Dynamic FoF (the Receiving Sub-Fund)	
UNITS HELD INTO THE MERGING SUB-FUND	UNITS TO ISSUE INTO THE RECEIVING SUB-FUND
A-AZ FUND (ACC) (Code ISIN LU2056383776)	A-AZ FUND (ACC) (Code ISIN LU0262753261)
B-AZ FUND (ACC) (Code ISIN LU2056383859)	B-AZ FUND (ACC) (Code ISIN LU0262753428)

MERGER 5 between QInternational and QBond (the Merging Sub-Funds) and AZ Alternative – Smart Risk Premia (the Receiving Sub-Fund)	
UNITS HELD INTO THE MERGING SUB-FUND	UNITS TO ISSUE INTO THE RECEIVING SUB-FUND
A-AZ FUND (ACC) QInternational (Code ISIN LU0738947869) QBond (Code ISIN LU0346932691)	A-AZ FUND (ACC) (Code ISIN LU1867653385)
B-AZ FUND (ACC) QInternational (Code ISIN LU0738947943) QBond (Code ISIN LU0346934556)	B-AZ FUND (ACC) (Code ISIN LU1867653468)

For all Mergers, New Units will be issued to each Unitholder invested in the Merging Sub-Funds according to the following formula: $N = (S \times P) / R$

Where:

N = Number of New Units to be issued to such Unitholder

S = Number of Units of the corresponding Merging Sub-Fund/class owned by such Unitholder immediately prior to the Effective Date

P = Price per Unit of the corresponding Merging Sub-Fund/class owned by such Unitholder for purposes of the Merger

R = Price per New Unit of the relevant class of the Receiving Sub-Fund which will correspond to the price per unit of the corresponding Merging Sub-Fund/class calculated as of the Effective Date.

The total value of the New Units will correspond to the total value of the Units held in the Merging Sub-Fund. The NAV per Unit of the Merging Sub-Fund and the Receiving Sub-Fund on the Effective Date will not necessarily be the same. Therefore, while the overall value of the Unitholders' holding will remain the same, Unitholders may receive a different number of Units in the corresponding class of Units of the Receiving Sub-Fund than they had previously held in the Merging Sub-Fund.

All assets and outstanding liabilities of the Merging Sub-Funds will be determined as at 2.30 p.m. (Luxembourg time) on the Effective Date. The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the assets and liabilities of each Merging Sub-Fund. The Merging Sub-Funds will have accrued sum required to cover known liabilities. Any additional liabilities accruing after 2.30 p.m. (Luxembourg time) on the Effective Date, will be borne by the corresponding Receiving Sub-Fund.

As from the Effective Date, New Units in each of the Receiving Sub-Funds issued to Unitholders of the relevant Merging Sub-Fund will carry the same rights as those of the relevant Unit class of the Receiving Sub-Fund in issue prior to the Effective Date.

The transfer from the Merging Sub-Funds to the corresponding Receiving Sub-Fund will be automatic and free of charge for the Unitholders.

All costs related to the Mergers shall be borne by the Management Company.

IV. Tax implications

Please be aware that the Mergers may create a chargeable tax event in your country of tax residence. Your tax position may change as a result of the Mergers under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Receiving Sub-Fund, in which you will become a Unitholder, is in line with your requirements and situation.

V. What to do next

If you do not redeem your Units as described below, you will automatically become a Unitholder of the Receiving Sub-Fund on the Effective Date and will be sent a confirmation by the Management Company shortly afterwards detailing your holding of New Units. Dealing in New Units will begin on 19 October 2020, being the first business day following the Effective Date.

You have the right to request the redemption of your Units or, where possible, to convert them into Units of another sub-fund of the Fund free of charges until the Cut-Off Point on 8 October 2020.

VII. Additional Information

A copy of the reports of the approved statutory auditor of the Fund relating to the Mergers is available upon request and free of charge at the registered office of the Management Company.

The prospectus of the Fund is available on the website of the Management Company (www.azimutinvestments.com) and you may be obtained a copy thereof on request free of charge at the registered office of the Management Company.

Any reasonable additional information on the Mergers can be obtained from the Management Company.

You are invited and advised to consult the KIIDs of the corresponding Receiving Sub-Fund which are available at the registered office of the Management Company. Such documents are also available at the following website address: www.azimutinvestments.com.

Yours faithfully,

For and on behalf of the Board of Directors

ANNEX I

GLOSSARY

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as amended;
2010 Law	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended;
CSSF	the <i>Commission de Surveillance du Secteur Financier</i> , or such other governmental, statutory or other authority or authorities as shall from time to time be the appropriate financial services regulator in Luxembourg;
Effective Date	in respect of each Merger, the effective date of such Merger (expected to be 16 October 2020 at midnight) or such other time and/or date as may, prior to such other time and/or date, be agreed;
Fund Documents	the management regulations and prospectus of AZ Fund 1;
KIID	a short document containing key information for investors, the so called key investor information document according to article 78 of EU Directive 2009/65/EC;
Mergers	Merger 1, Merger 2, Merger 3, Merger 4 and Merger 5 as defined in the Recital;
Units	any units of any class of a Merging Sub-Fund or Receiving Sub-Fund;
Unitholders	in respect of each Merging Sub-Fund and Receiving Sub-Fund, each person entered as a unitholder;
UCITS	an undertaking for collective investment in transferable securities established in accordance with the EU Directive 2009/65/EC.

ANNEX I

COMPARISON OF KEY FEATURES OF AZ BOND – INCOME OPPORTUNITIES AND AZ BOND – INTERNATIONAL FOF

	MERGING SUB-FUND	RECEIVING SUB-FUND
Base Currency	USD	Euro
Investment manager	AZIMUT CAPITAL MANAGEMENT SGR S.p.A. AZ INVESTMENT MANAGEMENT SINGAPORE Ltd. AZ SWISS & PARTNERS S.A. AZ QUEST INVESTIMENTOS LTDA CGM- COMPAGNIE DE GESTION PRIVEE MONEGASQUE MÁS FONDOS, S.A. AZIMUT (DIFC) LTD	NA
Investment advisor	NA	AZIMUT CAPITAL MANAGEMENT SGR S.p.A.
Investment Policy	<p>Investment objective: The investment objective of the Sub-fund is to achieve medium and long-term capital growth.</p> <p>Investment strategy: The Sub-fund seeks to achieve its investment objective by actively managing a diversified portfolio of debt securities issued by governments, supranational institutions or governmental bodies around the world and/or companies around the world.</p> <p>The Sub-fund focuses on high yield securities such as high yield bonds and debt securities of emerging countries. Investments in <i>investment grade</i> rated debt securities issued by governments, supranational institutions or governmental authorities of developed</p>	<p>The Sub-fund's investment objective is to achieve short and medium term capital growth.</p> <p>Investment strategy: The Sub-fund is a fund of funds which aims to achieve its investment objective by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs whose investment policy is focused on investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities from anywhere in the world and companies from anywhere in the world.</p> <p>The Sub-fund seeks to achieve its investment target by actively managing overall currency exposure, including to emerging market currencies, through a top-down approach.</p>

	<p>countries and/or companies headquartered in developed countries are made to balance the overall risk profile of the entire portfolio. The relative weighting between these two items may change over time as market conditions change.</p> <p>Investment policy and restrictions: The Sub-fund invests directly or indirectly at least 80% of its net assets in money market instruments and debt securities issued by governments, supranational institutions or governmental bodies worldwide and/or companies from all over the world (including emerging countries). Indirect exposure is obtained by investing in units of UCITS and/or other UCIs investing in debt securities.</p> <p>The Sub-fund may invest up to 50% of its net assets in units of UCITS and/or of other UCIs.</p> <p>The Sub-fund invests directly or indirectly up to 70% of its net assets in debt securities rated <i>sub-investment grade</i> at the time of purchase.</p> <p>The Sub-fund invests directly or indirectly between 20% and 70% of its net assets in money market instruments and debt securities issued by governments, supranational institutions or governmental authorities of emerging countries and/or companies with their head office in emerging countries.</p> <p>The Sub-fund may also invest:</p>	<p>Investment policy and restrictions: The Sub-fund invests between 70% and 100% of its net assets in units of UCITS and/or of other UCIs.</p> <p>The Sub-fund invests up to 100% of its net assets in units of UCITS and/or of other UCIs investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries, and/or companies headquartered in a developed country.</p> <p>The Sub-fund invests up to 70% of its net assets in units of UCITS and/or of other UCIs investing in sub-investment grade debt securities.</p> <p>The Sub-fund invests up to 70% of its net assets in units of UCITS and/or of other UCIs investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging markets, and/or companies headquartered in emerging markets.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> – Up to 30% of its net assets directly in debt securities and money market instruments issued by governments, supranational institutions or
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	<ul style="list-style-type: none"> - up to 10% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS); - up to 10% of its net assets in CoCo bonds; - up to 10% of its net assets in <i>Insurance-Linked Securities</i> (ILS). - up to 5% of its net assets in securities that are in difficulty at the time of purchase; - up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified. <p>A debt security rated <i>investment grade</i> at the time of acquisition which subsequently becomes <i>sub-investment grade</i>, or rated <i>sub-investment grade</i> at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Manager, it is in the interest of the Unitholders to do so.</p> <p>The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or to hedge risks: <i>futures</i>, <i>options</i> and financial contracts for differences (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, Bund Future, BTP Future, Short Euro-BTP Future and US10YR Note Future indices.</p>	<p>governmental authorities of developed countries;</p> <ul style="list-style-type: none"> – Up to 30% of its net assets in units of UCITS and/or of other UCIs investing in convertible bonds other than contingent convertible bonds (CoCo bonds); – Up to 10% of its net assets in units of UCITS and/or of other UCIs investing in CoCo bonds; – Up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company; – Up to 10% of its net assets in cash. <p>The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on interest rates, debt securities and ETFs investing in debt securities including Bund Futures, Euro BUXL 30Y Futures, BTP Futures, Short term Euro-BTP futures and Ultra Long Term US Treasury Bond Future and US10YR Note Future.</p> <p>The Sub-fund does not invest directly in corporate bonds, asset-backed securities (ABSs), mortgage-backed securities (MBSs), CoCo bonds or defaulted securities, or those experiencing any difficulty at the time of purchase.</p>
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	<p>The Sub-fund may also invest in <i>credit default swaps</i> (CDS) up to 30% of its net assets for investment purposes and up to 100% of its net assets for risk hedging purposes.</p> <p>The Sub-fund does not invest in securities that are defaulting at the time of purchase.</p>	
Leverage	Below 300%	Below 250%
Type of Investor	All types of investors	All types of investors
Synthetic Risk Reward Indicator (SRRI)	4	4
Reference Currency	in euros (EUR) for classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), B-AZ FUND (ACC), A-AZ FUND (ACC) [hedge], A-AZ FUND (DIS) [hedge], B-AZ FUND (DIS) [hedge] and B-AZ FUND (ACC) [hedge]	in euros (EUR) for classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), B-AZ FUND (ACC), A-AZ FUND EUR-Hedged (ACC), A-AZ FUND EUR-Hedged (DIS), B-AZ FUND EUR-Hedged (DIS) and B-AZ FUND EUR-Hedged (ACC)
Frequency of NAV calculation	the NAV will be calculated daily	the NAV will be calculated daily
Policy of distribution	<p>Distribution policy for classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND (DIS) [hedge], B-AZ FUND (DIS) [hedge]</p> <p>Capitalization policy for the other unit classes</p>	<p>Distribution policy for classes A-AZ FUND (DIS), B-AZ FUND (DIS), A-AZ FUND EUR-Hedged (DIS), B-AZ FUND EUR-Hedged (DIS)</p> <p>Capitalization policy for the other unit classes</p>
Minimum Initial Subscription Amount	EUR 1,500 for classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), B-AZ FUND (ACC), A-AZ FUND (ACC) [hedge], A-AZ FUND (DIS) [hedge], B-AZ FUND (DIS) [hedge] and B-AZ FUND (ACC) [hedge]	EUR 1,500 for classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS), B-AZ FUND (ACC), A-AZ FUND EUR-Hedged (ACC), A-AZ FUND EUR-Hedged (DIS), B-AZ FUND EUR-Hedged (DIS) and B-AZ FUND EUR-Hedged (ACC)
Management Fees	1.20% of the total value of the sub-fund (on an annual basis)	1.20% of the total value of the sub-fund (on an annual basis)
Variable	The additional variable management fee is equal to	Until 31 December 2020:

Management Fees	<p>20% of the positive difference between the Unit Return and the Reference Index Return over the Calculation Period.</p> <p>“Reference Index” means:</p> <ul style="list-style-type: none"> • 3-months Euribor + 2.5% for non-hedged unit classes • 3-months Euribor + 2.5% + hedging cost for hedged unit classes. 	<p>Additional variable management fee of 0.005% of the total value of the sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the sub-fund.</p> <p>As from 1 January 2021:</p> <p>The additional variable management fee is equal to 20% of the positive difference between the Unit Return and the Reference Index Return over the Calculation Period.</p> <p>“Reference Index” means:</p> <ul style="list-style-type: none"> • 3-months Euribor + 2.0% for non-hedged unit classes • 3-months Euribor + 2.0% + hedging cost for hedged unit classes.
Ongoing charges	<p>As at the end of 2019:</p> <p>Class A-AZ FUND (ACC): 2.35% of the net assets</p> <p>Class A-AZ FUND (DIS): 2.35% of the net assets</p> <p>Class B-AZ FUND (ACC): 2.34% of the net assets</p> <p>Class B-AZ FUND (DIS): 2.34% of the net assets</p> <p>Class A-AZ FUND (ACC) [hedge]: 2.34% of the net assets</p> <p>Class A-AZ FUND (DIS) [hedge]: 2.34% of the net assets</p> <p>Class B-AZ FUND (ACC) [hedge]: 2.34% of the net assets</p> <p>Class B-AZ FUND (DIS) [hedge]: 2.34% of the net assets</p>	<p>As at the end of 2019:</p> <p>Class A-AZ FUND (ACC): 2.92% of the net assets</p> <p>Class A-AZ FUND (DIS): 2.92% of the net assets</p> <p>Class B-AZ FUND (ACC): 2.93% of the net assets</p> <p>Class B-AZ FUND (DIS): 2.93% of the net assets</p> <p>Class A-AZ FUND (ACC) [hedge]: 2.92% of the net assets (estimated)</p> <p>Class A-AZ FUND (DIS) [hedge]: 2.92% of the net assets (estimated)</p> <p>Class B-AZ FUND (ACC) [hedge]: 2.93% of the net assets (estimated)</p> <p>Class B-AZ FUND (DIS) [hedge]: 2.93% of the net assets (estimated)</p>
Subscription Fees	<p>For classes A-AZ FUND (ACC), A-AZ FUND USD (DIS), A-AZ FUND (ACC) [hedge], A-AZ FUND (DIS) [hedge], A-AZ FUND USD (DIS):</p> <ul style="list-style-type: none"> - maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans; 	<p>For classes A-AZ FUND (ACC), A-AZ FUND (ACC) [hedge] and A-AZ FUND (DIS) [hedge]:</p> <ul style="list-style-type: none"> - maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans; - maximum of 2% of the amount invested for lump sum

	- maximum of 2% of the amount invested for lump sum subscriptions	subscriptions
Redemption Fees	For classes B-AZ FUND (ACC), B-AZ FUND (DIS), B-AZ FUND (DIS) [hedge] and B-AZ FUND (ACC) [hedge] according to the duration of the investment: one year or less: 2.5% 2 years or less: 1.75% 3 years or less: 1% upwards of 3 years: 0%	For classes B-AZ FUND (ACC), B-AZ FUND (DIS), B-AZ FUND (DIS) [hedge] and B-AZ FUND (ACC) [hedge] according to the duration of the investment: one year or less: 2.5% 2 years or less: 1.75% 3 years or less: 1% upwards of 3 years: 0%
Conversion Fees	Max 25 EUR	Max 25 EUR
Subscription Orders	TYPE 2 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated) or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the day on which the net asset value is calculated)	TYPE 2 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated) or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the day on which the net asset value is calculated)
Redemption Orders	TYPE 2 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated) or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the day on which the net asset value is calculated)	TYPE 2 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated) or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the day on which the net asset value is calculated)

ANNEX II

COMPARISON OF KEY FEATURES OF AZ EQUITY – NEW WORLD OPPORTUNITIES AND AZ EQUITY – GLOBAL FOF

	MERGING SUB-FUND	RECEIVING SUB-FUND
Base Currency	Euro	Euro
Investment manager	AZIMUT CAPITAL MANAGEMENT SGR S.p.A. AZ INVESTMENT MANAGEMENT SINGAPORE Ltd. AZ QUEST INVESTIMENTOS LTDA MÁS FONDOS, S.A. AZIMUT (DIFC) LTD	NA
Investment advisor	NA	AZIMUT CAPITAL MANAGEMENT SGR S.p.A.
Investment Policy	<p>Investment objective: The investment objective of the Sub-fund is to achieve long-term capital growth.</p> <p>Investment strategy: The Sub-fund seeks to achieve its investment objective by actively managing a portfolio of shares and other equity-related securities issued by companies around the world, including emerging countries.</p> <p>The relative weighting of the Sub-fund's portfolio between developed and emerging countries will depend not only on the country's weightings among the world's leading equity and other similar securities but also on their relative contribution to global gross domestic product (GDP), so that the focus could be on emerging countries.</p>	<p>Investment objective: The investment objective of the Sub-fund is to achieve long-term capital growth.</p> <p>Investment strategy: The Sub-fund is a fund of funds which aims to achieve its investment objective by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs whose investment objective is to invest in shares and other equity-related securities issued by companies from anywhere in the world, including emerging countries.</p> <p>Investment policy and restrictions: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or other UCIs.</p> <p>The Sub-fund indirectly invests at least 80% of its net assets in shares and other equity-related securities issued by companies from any country, listed on any stock exchange.</p>

	MERGING SUB-FUND	RECEIVING SUB-FUND
	<p>Investment policy and restrictions: The Sub-fund invests directly or indirectly at least 70% of its net assets in shares and other equity-related securities issued by companies worldwide. Indirect exposure to these companies is obtained by investing in units of UCITS and/or other UCIs investing in shares and other equity-related securities.</p> <p>The Sub-fund may invest up to 50% of its net assets in units of UCITS and/or of other UCIs.</p> <p>The Sub-fund invests directly or indirectly between 20% and 60% of its net assets in shares and other equity-related securities issued by companies that have their head office and/or conduct a predominant part of their economic activities in emerging countries. For the purposes of the Sub-fund's investment policy, Hong Kong and Singapore will be considered as emerging countries.</p> <p>The Sub-fund invests up to 20% of its net assets directly in Chinese class A shares listed in Mainland China (through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect) or in Hong Kong or through <i>American Depositary Receipts</i> (ADR) listed in the United States, and indirectly through <i>futures</i> on equity indices and other similar securities linked to the Chinese stock exchange including, among others, the FTSE CHINA A50 index traded in Singapore.</p>	<p>The Sub-fund gains indirect exposure by investing in the units of UCITS and/or of other UCIs or derivatives based on shares and other equity-related securities and/or equity indices.</p> <p>The Sub-fund invests up to 50% of its net assets in the units of UCITS and/or of other UCIs investing in shares and other equity-related securities issued by companies headquartered and/or predominantly doing business in emerging markets.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> – Up to 20% of its net assets, directly or indirectly, via units of UCITS and/or of other UCIs, in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities from anywhere in the world, including emerging markets, with no restriction in terms of rating; – Up to 10% of its net assets indirectly, via units of UCITS and/or of other UCIs, in debt securities and money market instruments issued by companies from anywhere in the world, including emerging markets, with no restriction in terms of rating; – Up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Management Company; – Up to 10% of its net assets in cash. <p>The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment</p>

	MERGING SUB-FUND	RECEIVING SUB-FUND
	<p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> - up to 20% of its net assets in debt securities issued by governments, supranational institutions or governmental bodies worldwide and/or companies worldwide; - up to 10% in debt securities rated <i>sub-investment grade</i>; - up to 30% of its net assets in money market instruments and/or cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified. <p>The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes: <i>futures, options</i> and financial contracts for differences (CFDs) on shares and other equity-related securities, equity indices and other similar securities, including, among others, S&P500 Future, Eurostoxx 50 Future, Nikkei 225 Future, MSCI Emerging Markets (EM) Index Futures, Hang Seng China Enterprises Index (HSCEI) Futures and Ibovespa Futures.</p> <p>The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities,</p>	<p>policy and/or for risk hedging purposes: futures, options and contracts for difference (CFDs) on shares and other equity-related securities and equity indices including E-mini S&P 500 Future, NASDAQ 100 Index Future, EURO STOXX 50 Futures, Nikkei 225 Futures and MSCI Emerging Markets Index Futures.</p> <p>The Sub-fund does not invest directly in corporate debt securities, asset-backed securities (ABSs), mortgage-backed securities (MBSs), CoCo bonds or defaulted securities, and/or those experiencing any difficulty at the time of purchase.</p>

	MERGING SUB-FUND	RECEIVING SUB-FUND
	or those experiencing any difficulty at the time of purchase.	
Leverage	Below 300%	Below 250%
Type of Investor	All types of investors	All types of investors
Synthetic Risk Reward Indicator (SRRI)	6	6
Reference Currency	in euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)	in euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
Frequency of NAV calculation	the NAV will be calculated daily	the NAV will be calculated daily
Policy of distribution	Capitalization policy	Capitalization policy
Minimum Initial Subscription Amount	EUR 1,500 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)	EUR 1,500 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
Management Fees	1.80% of the total value of the sub-fund (on an annual basis)	1.80% of the total value of the sub-fund (on an annual basis)
Variable Management Fees	<p>The additional variable management fee is equal to 20% of the positive difference between the Unit Return and the Reference Index Return over the Calculation Period. "Reference Index" means:</p> <ul style="list-style-type: none"> • 3-months Euribor + 4.0% for non-hedged unit classes • 3-months Euribor + 4.0% + hedging cost for hedged unit classes. 	<p>Until 31 December 2020: Additional variable management fee of 0.007% of the total value of the sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the sub-fund.</p> <p>As from 1 January 2021: The additional variable management fee is equal to 20% of the positive difference between the Unit Return and the Reference Index Return over the Calculation Period.</p>

	MERGING SUB-FUND	RECEIVING SUB-FUND
		<p>“Reference Index” means:</p> <ul style="list-style-type: none"> • 3-months Euribor + 4.0% for non-hedged unit classes • 3-months Euribor + 4.0% + hedging cost for hedged unit classes.
Ongoing charges	<p>As at the end of 2019:</p> <p>Class A-AZ FUND (ACC): 3.16% of the net assets</p> <p>Class B-AZ FUND (ACC): 3.16% of the net assets</p>	<p>As at the end of 2019:</p> <p>Class A-AZ FUND (ACC): 3.87% of the net asset</p> <p>Class B-AZ FUND (ACC): 3.87% of the net assets</p>
Subscription Fees	<p>For class A-AZ FUND (ACC):</p> <ul style="list-style-type: none"> - maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans; - maximum of 2% of the amount invested for lump sum subscriptions 	<p>For class A-AZ FUND (ACC):</p> <ul style="list-style-type: none"> - maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans; - in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested for lump-sum subscriptions
Redemption Fees	<p>For class B-AZ FUND (ACC) according to the duration of the investment:</p> <p>one year or less: 2.5%</p> <p>2 years or less: 1.75%</p> <p>3 years or less: 1%</p> <p>upwards of 3 years: 0%</p>	<p>For class B-AZ FUND (ACC) according to the duration of the investment:</p> <p>one year or less: 2.5%</p> <p>2 years or less: 1.75%</p> <p>3 years or less: 1%</p> <p>upwards of 3 years: 0%</p>
Conversion Fees	Max 25 EUR	Max 25 EUR
Subscription Orders	TYPE 2 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated) or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the	TYPE 2 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated) or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the day on which the net asset value is calculated)

	MERGING SUB-FUND	RECEIVING SUB-FUND
	day on which the net asset value is calculated)	
Redemption Orders	TYPE 2 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated) or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the day on which the net asset value is calculated)	TYPE 2 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated) or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the day on which the net asset value is calculated)

ANNEX III

COMPARISON OF KEY FEATURES OF QTREND AND AZ EQUITY – EUROPE

	MERGING SUB-FUND	RECEIVING SUB-FUND
Base Currency	Euro	Euro
Investment manager	N/A	N/A
Investment advisor	Azimut Capital Management SGR S.p.A.	Azimut Capital Management SGR S.p.A.
Investment Policy	<p>Investment policy: the Sub-fund shall invest in equity or equity-related securities (particularly convertible bonds, warrants and investment certificates), in bonds and money market instruments, in units of UCITS and/or of other UCIs with a view to enhancing the value of its assets in the medium/long term. There are no restrictions on the duration of the bond/monetary component. The Sub-fund is not subject to any restrictions in terms of issuer's rating.</p> <p>The Company may, at its own discretion and with a view to pursuing flexible management of the Sub-fund, invest from 0 to 100% of its net assets in equity and may, therefore, sell this component in favour of partial or total investment in bonds and money market instruments.</p> <p>Investments shall be made as follows: mainly in the financial instruments of medium/large cap</p>	<p>Investment objective: The investment objective of the Sub-fund is to achieve long-term capital growth.</p> <p>Investment strategy: The Sub-fund aims to achieve its investment objective by actively managing a portfolio of shares and other equity-related securities issued primarily by companies headquartered and/or predominantly doing business in Europe.</p> <p>Investment policy and restrictions: The Sub-fund directly or indirectly invests at least 80% of its net assets in shares and other equity-related securities issued by companies headquartered and/or predominantly doing business in Europe, listed on a stock exchange located in Europe and/or elsewhere. Indirect exposure is obtained by investing in derivatives based on shares and other equity-related securities and/or equity indices.</p> <p>The Sub-fund may also invest:</p>

	MERGING SUB-FUND	RECEIVING SUB-FUND
	<p>European issuers and – up to a maximum of 10% of net assets – in those of non-European issuers; mainly in financial instruments listed on stock exchanges and other regulated European markets and – up to a maximum of 10% of net assets – on all world stock exchanges and regulated markets.</p> <p>The financial instruments shall be denominated in all currencies.</p> <p>The investment process, involving a systematic approach, applies quantitative models to regulate equity market exposure, sector diversification and the stock-picking activity. Management activity is closely associated with a risk-control policy aiming at optimising the risk/return profile of the Sub-fund.</p> <p>For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate risks and stock price fluctuations.</p> <p>The Sub-fund may also use derivative financial instruments not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks, etc.) and (iii) for effective management purposes but also for any</p>	<ul style="list-style-type: none"> – Up to 20% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of European countries and/or companies headquartered in Europe, with no restriction in terms of rating; – Up to 20% of its net assets in shares and other equity-related securities issued by companies headquartered outside Europe, including in emerging markets; – Up to 10% of its net assets in shares and other equity-related securities issued by companies headquartered in a European emerging market such as Russia or Turkey; – Up to 10% of its net assets in units of UCITS and/or of other UCIs; – Up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified. <p>The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes: futures, options and financial contracts for difference (CFDs) on shares and other equity-related securities and equity indices, including EURO STOXX 50 Futures, FTSE/MIB Index Futures, German DAX Index, FTSE 100 Index and CAC 40 Index.</p> <p>The Sub-fund shall not invest in asset-backed securities</p>

	MERGING SUB-FUND	RECEIVING SUB-FUND
	<p>investment purpose.</p> <p>The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.</p> <p>The Sub-fund will aim at maintaining a leverage lower than 200%, calculated on the total of all derivative instruments' notional amounts.</p>	<p>(ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.</p>
Leverage	Below 200%	Below 200%
Type of Investor	All types of investors	All types of investors
Synthetic Risk Reward Indicator (SRRI)	4	6
Reference Currency	in euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)	in euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
Frequency of NAV calculation	the NAV will be calculated daily	the NAV will be calculated daily
Policy of distribution	capitalization policy	capitalization policy
Minimum Initial Subscription Amount	EUR 1,500 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)	EUR 1,500 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
Management Fees	1.80% of the total value of the sub-fund (on an annual basis)	1.80% of the total value of the sub-fund (on an annual basis)
Variable Management Fees	additional variable management fee of 0.007% of the total value of the sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the sub-fund	<p>Until 31 December 2020:</p> <p>Additional variable management fee of 0.007% of the total value of the sub-fund (net of all liabilities other than the additional variable management fee) for each percentage</p>

	MERGING SUB-FUND	RECEIVING SUB-FUND
		<p>point of return generated by the sub-fund. As from 1 January 2021: The additional variable management fee is equal to 20% of the positive difference between the Unit Return and the Reference Index Return over the Calculation Period. “Reference Index” means:</p> <ul style="list-style-type: none"> • 3-months Euribor + 4.0% for non-hedged unit classes • 3-months Euribor + 4.0% + hedging cost for hedged unit classes.
Ongoing charges	<p>As at the end of 2019: Class A-AZ FUND (ACC): 3.04% of the net assets Class B-AZ FUND (ACC): 3.04% of the net assets</p>	<p>As at the end of 2019: Class A-AZ FUND (ACC): 2.92% of the net assets Class B-AZ FUND (ACC): 2.91% of the net assets</p>
Subscription Fees	<p>For class A-AZ FUND (ACC):</p> <ul style="list-style-type: none"> - maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans; - in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested for lump-sum subscriptions. 	<p>For class A-AZ FUND (ACC):</p> <ul style="list-style-type: none"> - maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans; - in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested for lump-sum subscriptions.
Redemption Fees	<p>For class B-AZ FUND (ACC) according to the duration of the investment:</p> <p>one year or less: 2.5% 2 years or less: 1.75% 3 years or less: 1% upwards of 3 years: 0%</p>	<p>For class B-AZ FUND (ACC) according to the duration of the investment:</p> <p>one year or less: 2.5% 2 years or less: 1.75% 3 years or less: 1% upwards of 3 years: 0%</p>
Conversion Fees	Max 25 EUR	1%

	MERGING SUB-FUND	RECEIVING SUB-FUND
Subscription Orders	TYPE 1 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated)	TYPE 1 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated)
Redemption Orders	TYPE 1 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated)	TYPE 1 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated)

ANNEX IV

COMPARISON OF KEY FEATURES OF AZ ALTERNATIVE – FLEX AND AZ ALLOCATION – DYNAMIC FoF

	MERGING SUB-FUND	RECEIVING SUB-FUND
Base Currency	Euro	Euro
Investment manager	Azimut Capital Management SGR S.p.A.	N/A
Investment advisor	N/A	Azimut Capital Management SGR S.p.A.
Investment Policy	<p>Investment objective: The investment objective of the Sub-fund is to achieve medium and long-term capital growth.</p> <p>Investment strategy: The Sub-fund seeks to achieve its investment objective by actively managing a balanced portfolio through a flexible approach as well as by dynamically adjusting its net exposure to equities and debt securities. The Sub-fund actively manages the equity component of the portfolio on the basis that equity market returns are self-correlated over the short term (i.e. positive returns are likely to be followed by more positive returns, and negative returns are likely to be followed by more negative returns) while over longer periods, market returns revert to the average ("mean reverting") (i.e. extended periods of positive performance are generally followed by significant corrections, while extended periods of corrections are generally followed by significant rebounds).</p>	<p>Investment objective: The investment objective of the Sub-fund is to achieve medium and long-term moderate capital growth.</p> <p>Investment strategy: The Sub-fund is a fund of funds which aims to achieve its investment objective by actively managing a portfolio primarily made up of units of UCITS and/or of other UCIs. The Sub-fund actively manages allocation between and among asset classes using a top-down approach.</p> <p>The Sub-fund's primary focus is active management of equity exposure within the range of 0% to 150% of net assets on the basis of, among other factors, developments on the equity markets, the risk and return expected for the asset class, developments in terms of global gross domestic product (GDP), the liquidity cycle, central bank monetary policy, governments' tax policies and market sensitivity.</p>

	MERGING SUB-FUND	RECEIVING SUB-FUND
	<p>The Sub-fund follows market trends over the short term through a "momentum" approach (through <i>long</i> exposure if past performance has been positive, or <i>short</i> if past performance has been negative), while when the markets are positive, in the opinion of the Manager, likely to revert to the mean, a <i>contrarian</i> approach will be taken (through a <i>short</i> exposure if past performance has been positive, or <i>long</i> if past performance has been negative).</p> <p>The remaining portion of the portfolio is invested in debt securities with an attractive yield to maturity in order to enhance the Sub-fund's return.</p> <p>Investment policy and restrictions: The Sub-fund invests up to 100% of its net assets in shares and other equity-related securities issued by companies worldwide. The portion of the Sub-fund's portfolio invested in shares and other equity-related securities will be managed dynamically by a tactical approach over a short to medium term horizon as described above.</p> <p>The remaining portion of the Sub-fund's portfolio will be invested as follows:</p> <ul style="list-style-type: none"> - up to 100% of its net assets in debt securities rated <i>investment grade</i> and money market instruments issued by governments, supranational institutions or governmental authorities of developed 	<p>Investment policy and restrictions: The Sub-fund invests between 50% and 100% of its net assets in units of UCITS and/or other UCIs.</p> <p>The Sub-fund directly or indirectly invests up to 150% of its net assets in shares and other equity-related securities issued by companies from any country, listed on any stock exchange. The Sub-fund gains indirect exposure by investing in the units of UCITS and/or of other UCIs, derivatives based on shares and other equity-related securities and/or equity indices. Direct investments in shares and other equity-related securities will not account for over 10% of the net assets of the Sub-fund.</p> <p>The Sub-fund may invest up to 60% of its net assets in the units of UCITS and/or of other UCIs investing in shares and other equity-related securities issued by companies headquartered and/or predominantly doing business in an emerging market.</p> <p>As regards the fixed income component, the Sub-fund invests up to 100% of its net assets indirectly through the units of UCITS and/or of other UCIs in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in a developed country.</p>

	MERGING SUB-FUND	RECEIVING SUB-FUND
	<p>countries;</p> <ul style="list-style-type: none"> - up to 100% of its net assets in debt securities issued by companies having their head office in developed countries; - up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries; - up to 35% of its net assets in units of UCITS and/or of other UCIs; - up to 10% of its net assets of ETCs (whose underlying assets are eligible within the meaning of Article 41(1) of the Law and Article 8 of the Grand-Ducal Regulation of 8 February 2008) and/or ETFs on diversified commodity indices; - up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified. <p>The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> - <i>futures, options</i> and financial contracts for differences (CFDs) on shares and other equity-related securities and/or equity indices, including, among others, E-mini S&P500 Future, NASDAQ 100 	<p>The Sub-fund may invest up to 50% of its net assets:</p> <ul style="list-style-type: none"> – directly in debt securities issued by governments, supranational institutions or governmental authorities of developed countries; – in units of UCITS and/or of other UCIs investing in sub-investment grade debt securities; and/or – in units of UCITS and/or of other UCIs investing in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging markets, and/or companies headquartered in an emerging market. <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> – Up to 35% of its net assets in units of UCITS and/or of other UCIs investing in convertible bonds other than contingent convertible bonds (CoCo bonds); – Up to 10% of its net assets in units of UCITS and/or of other UCIs investing in CoCo bonds; – Up to 10% of its net assets in units of UCITS and/or of other UCIs managed by the Company; – Up to 20% of its net assets in units of UCITS and/or of other UCIs that actively manage allocation across asset

	MERGING SUB-FUND	RECEIVING SUB-FUND
	<p>E-Mini Futures, Eurostoxx 50 Future, FTSE/MIB Index Future, German DAX Stock Index Future, Nikkei 225 Future, Hang Seng Index Future and MSCI Emerging Markets Index Futures;</p> <ul style="list-style-type: none"> - <i>futures, options</i> and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future and BTP Future and US10YR Note Future. <p>The Sub-fund does not invest in debt securities rated <i>sub-investment grade</i> at the time of purchase.</p> <p>The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs) or in contingent convertible bonds (CoCo bonds).</p>	<p>classes; examples of such funds include: “mixed asset”, “allocation”, “balanced” and “flexible” funds;</p> <ul style="list-style-type: none"> – Up to 10% of its net assets in units of UCITS and/or of other UCIs with an investment strategy that could be defined as “alternative” and/or “uncorrelated” to the major asset classes. For example, such strategy types include: “long/short” (on shares and other equity-related securities and debt securities), “arbitrage”, “event driven”, “global tactical asset allocation” (GTAA) and “global macro” strategies; – Up to 10% of its net assets in units of UCITS and/or of other UCIs (provided that they are classed as transferable securities within the meaning of Article 41(1)(a) to (d) of the Law of 2010 and Article 2 of the Grand Ducal Regulation of 8 February 2008) offering exposure to commodities; – Up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified. <p>The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> • futures, options and contracts for difference (CFDs) on

	MERGING SUB-FUND	RECEIVING SUB-FUND
		<p>shares and other equity-related securities, ETFs on shares and other equity-related securities and/or equity indices, including E-mini S&P 500 Futures, NASDAQ 100 Index Futures, EURO STOXX 50 Futures, Nikkei 225 Futures and MSCI Emerging Markets Index Futures;</p> <ul style="list-style-type: none"> • futures, options and CFDs on debt securities and ETFs investing in debt securities, including Bund Futures, BTP Futures, US10YR Note Futures and Long Gilt Futures. <p>The Sub-fund does not invest directly in corporate bonds, asset-backed securities (ABSs), mortgage-backed securities (MBSs), CoCo bonds or defaulted securities, or those experiencing any difficulty at the time of purchase.</p>
Leverage	Below 300%	Below 350%
Type of Investor	All types of investors	All types of investors
Synthetic Risk Reward Indicator (SRRI)	4	4
Reference Currency	in euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)	in euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
Frequency of NAV calculation	the NAV will be calculated daily	the NAV will be calculated daily
Policy of distribution	capitalization policy	capitalization policy
Minimum Initial Subscription	EUR 10,000 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)	EUR 1,500 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)

	MERGING SUB-FUND	RECEIVING SUB-FUND
Amount		
Management Fees	1.65% of the total value of the sub-fund (on an annual basis)	1.80% of the total value of the sub-fund (on an annual basis)
Variable Management Fees	<p>The additional variable management fee is equal to 20% of the positive difference between the Unit Return and the Reference Index Return over the Calculation Period.</p> <p>“Reference Index” means:</p> <ul style="list-style-type: none"> • 3-months Euribor + 2.5% for non-hedged unit classes • 3-months Euribor + 2.5% + hedging cost for hedged unit classes. 	<p>Until 31 December 2020:</p> <p>Additional variable management fee of 0.007% of the total value of the sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the sub-fund.</p> <p>As from 1 January 2021:</p> <p>The additional variable management fee is equal to 20% of the positive difference between the Unit Return and the Reference Index Return over the Calculation Period.</p> <p>“Reference Index” means:</p> <ul style="list-style-type: none"> • 3-months Euribor + 4.0% for non-hedged unit classes • 3-months Euribor + 4.0% + hedging cost for hedged unit classes.
Ongoing charges	<p>As at the end of 2019:</p> <p>Class A-AZ FUND (ACC): 2.75% of the net assets</p> <p>Class B-AZ FUND (ACC): 2.76% of the net assets</p>	<p>As at the end of 2019:</p> <p>Class A-AZ FUND (ACC): 3.83% of the net assets</p> <p>Class B-AZ FUND (ACC): 3.81% of the net assets</p>
Subscription Fees	<p>For class A-AZ FUND (ACC):</p> <ul style="list-style-type: none"> - maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans; - maximum of 2% of the amount invested for lump-sum subscriptions. 	<p>For class A-AZ FUND (ACC):</p> <ul style="list-style-type: none"> - maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans; - in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested for lump-sum subscriptions.
Redemption Fees	<p>For class B-AZ FUND (ACC) according to the duration of the investment:</p> <p>one year or less: 2.5%</p>	<p>For class B-AZ FUND (ACC) according to the duration of the investment:</p> <p>one year or less: 2.5%</p>

	MERGING SUB-FUND	RECEIVING SUB-FUND
	2 years or less: 1.75% 3 years or less: 1% upwards of 3 years: 0%	2 years or less: 1.75% 3 years or less: 1% upwards of 3 years: 0%
Conversion Fees	Max 25 EUR	1%
Subscription Orders	TYPE 2 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated) or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the day on which the net asset value is calculated)	TYPE 2 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated) or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the day on which the net asset value is calculated)
Redemption Orders	TYPE 2 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated) or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the day on which the net asset value is calculated)	TYPE 2 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated) or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the day on which the net asset value is calculated)

ANNEX V

COMPARISON OF KEY FEATURES OF QINTERNATIONAL (MERGING SUB-FUND 1), QBOND (MERGING SUB-FUND 2) AND AZ ALTERNATIVE – SMART RISK PREMIA (RECEIVING SUB-FUND)

	MERGING SUB-FUND 1	MERGING SUB-FUND 2	RECEIVING SUB-FUND
Base Currency	Euro	Euro	Euro
Investment manager	N/A	N/A	N/A
Investment advisor	Azimut Capital Management SGR S.p.A.	Azimut Capital Management SGR S.p.A.	Azimut Capital Management SGR S.p.A.
Investment Policy	<p>Investment policy: the Sub-fund shall invest in equity or equity-related securities (particularly convertible bonds, warrants and investment certificates), in bonds and highly volatile derivative financial instruments.</p> <p>The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.</p> <p>The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies, issuer's rating.</p> <p>The Sub-fund may also hold liquid assets.</p>	<p>Investment policy: with a view to enhancing the value of its assets in the medium term, the Sub-fund shall mainly invest in bonds (fixed-rate, floating-rate, index-linked, subordinated, convertible bonds and bonds cum warrant) and in money market instruments, mainly denominated in Euros and issued by debtors with high credit ratings.</p> <p>The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies, issuers' rating.</p> <p>The bond/monetary component is not subject to any restrictions in terms of duration. However, up to 40% of the net assets of the Sub-fund may be invested in equity or equity-related securities of companies listed on any</p>	<p>Objective and investment policy: The investment objective of the Sub-fund is to achieve medium to long-term capital growth by generating positive returns with a low correlation to traditional equity portfolios.</p> <p>To achieve its investment objective, the Sub-fund will implement a "<i>Long/Short Equity Market Neutral</i>" systematic investment strategy aimed at capturing premiums linked to multiple investment styles in equity markets while neutralising exposure to these equity markets.</p> <p>The universe of investment styles includes, among other things:</p> <ul style="list-style-type: none"> - Momentum: refers to assets with positive risk-adjusted returns over an

	MERGING SUB-FUND 1	MERGING SUB-FUND 2	RECEIVING SUB-FUND
	<p>The investment process, which involves a systematic approach, applies quantitative models to regulate exposure to equity and bond markets and, more in general, to any asset class other than liquidity. The management activity is closely connected with a risk-control policy aiming at maximising the risk/return profile of the Sub-fund.</p> <p>The Sub-fund may also use derivative financial instruments not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks, etc.) and (iii) for effective management purposes but also for any investment purpose.</p>	<p>world stock exchange, or traded on any world market, regulated, duly operating, recognised and open to the public.</p> <p>The Sub-fund may invest up to 100% of its net assets in OECD currencies other than the Euro (or in derivative financial instruments in such currencies). The Sub-fund may invest a residual portion (up to 10%) in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings, in closed/open-ended funds specialising in investment in commodities, in commodity indexes or in real estate financial instruments.</p> <p>The investment process, which involves a systematic approach, applies quantitative models to regulate exposure to equity and bond markets and, more in general, to any asset class other than liquidity.</p> <p>The management activity is closely connected with a risk-control policy aiming at maximising the risk/return</p>	<p>extended period;</p> <ul style="list-style-type: none"> - Carry: refers to assets with increased growth and high return potential; - Value: refers to assets that are undervalued in relation to their accounting, economic and financial fundamentals; - Size: refers to assets with a high market capitalisation; - Quality: refers to assets with strong accounting, economic and financial data; - Low Risk: refers to assets with low volatility or beta. <p>Each investment style may be long or short, depending on the risk premium model. By identifying the possibility of extracting a positive premium from an investment style, the Sub-fund will take long positions on assets having the characteristics of the investment styles described above and short positions in the reference market (thus having a net exposure to the equity market close to zero). If the possibility of having a negative premium linked to an investment style is identified, the Sub-fund will take short positions on assets having the characteristics of the investment styles</p>

	MERGING SUB-FUND 1	MERGING SUB-FUND 2	RECEIVING SUB-FUND
		<p>profile of the Sub-fund. For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate and interest rate risks, and stock price fluctuations. The Sub-fund may also use derivative financial instruments not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks, etc.) and (iii) for effective management purposes but also for any investment purpose.</p>	<p>described above and long positions in the reference market (thus always having a net exposure to the equity market close to zero).</p> <p>The Sub-fund invests at least 60% of its net assets, directly or indirectly through the use of derivative financial instruments, in shares and other equity-related securities issued by companies having their registered office in an OECD country or which are listed or traded on a regulated market in an OECD country.</p> <p>In circumstances where market conditions do not allow the Company to identify sufficient opportunities to capture risk premiums as described above (for example if the risk premium model gives a neutral signal), the Sub-fund may, on an ancillary basis, invest up to 40% of its net assets in</p> <ul style="list-style-type: none"> - investment grade debt securities issued by companies having their registered office in an OECD country or which are listed or traded on a regulated market in an OECD country; - <i>investment grade</i> debt securities issued by governments or government

	MERGING SUB-FUND 1	MERGING SUB-FUND 2	RECEIVING SUB-FUND
			<p>authorities belonging to an OECD country or which are listed or traded on a regulated market in an OECD country;</p> <ul style="list-style-type: none"> - units of UCITS and/or other UCIs classified as equity, bond or money market type; - money market instruments issued by investment grade-rated entities; - cash. <p>The Sub-fund may not invest more than 10 % of its net assets in units of UCITS and/or of other UCIs.</p> <p>The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds, or defaulted securities, or those experiencing any difficulty at the time of purchase.</p> <p>The Sub-fund uses derivative financial instruments for investment purposes in order to implement its investment policy and to hedge risks. The derivative financial instruments mainly used are as follows:</p> <ul style="list-style-type: none"> - futures on equity indices, including in particular the long and short indices Russell 1000 Future and Eurostoxx 50

	MERGING SUB-FUND 1	MERGING SUB-FUND 2	RECEIVING SUB-FUND
			<p>Future to maintain an overall net exposure to equities close to zero (so-called Market Neutral approach) and to take specific exposure to premiums linked to investment styles;</p> <ul style="list-style-type: none"> - futures on premium indices linked to investment styles in equity markets, including, inter alia, the long and short indices iSTOXX EU MOMENTUM, iSTOXX EU CARRY, iSTOXX EU QUALITY, iSTOXX EU SIZE, iSTOXX VALUE and iSTOXX EU LOW RISK, in accordance with the investment strategy of the Sub-fund; - futures on bonds or interest rates including long and short positions in order to achieve the required portfolio duration; - financial contracts for differences (CFDs) on equity indices and/or equities and/or ETFs in order to take specific exposure to premiums linked to investment styles; - options on equity indices and/or bond indices in order to control the overall portfolio risk with a specific focus on maturity and market conditions.
Leverage	Below 300%	Below 150%	Below 400%
Type of Investor	All types of investors	All types of investors	All types of investors

	MERGING SUB-FUND 1	MERGING SUB-FUND 2	RECEIVING SUB-FUND
Synthetic Risk Reward Indicator (SRRI)	4	3	4
Reference Currency	in euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)	in euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)	in euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
Frequency of NAV calculation	the NAV will be calculated daily	the NAV will be calculated daily	the NAV will be calculated daily
Policy of distribution	capitalization policy	capitalization policy	capitalization policy
Minimum Initial Subscription Amount	EUR 1,500 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)	EUR 1,500 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)	EUR 1,500 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
Management Fees	1.50% of the total value of the sub-fund (on an annual basis)	1.20% of the total value of the sub-fund (on an annual basis)	1.20% of the total value of the sub-fund (on an annual basis)
Variable Management Fees	Additional variable management fee of 0.006% of the total value of the sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the sub-fund	Additional variable management fee of 0.005% of the total value of the sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the sub-fund	The additional variable management fee is equal to 20% of the positive difference between the Unit Return and the Reference Index Return over the Calculation Period. “Reference Index” means: <ul style="list-style-type: none"> • 3-months Euribor + 1.5% for non-hedged unit classes • 3-months Euribor + 1.5% + hedging cost for hedged unit classes.
Ongoing charges	As at the end of 2019: Class A-AZ FUND (ACC): 2.53% of the net assets Class B-AZ FUND (ACC): 2.59% of the net assets	As at the end of 2019: Class A-AZ FUND (ACC): 2.28% of the net assets Class B-AZ FUND (ACC): 2.29% of the net assets	As at the end of 2019: Class A-AZ FUND (ACC): 2.54% of the net assets Class B-AZ FUND (ACC): 2.54% of the net assets

	MERGING SUB-FUND 1	MERGING SUB-FUND 2	RECEIVING SUB-FUND
Subscription Fees	<p>For class A-AZ FUND (ACC):</p> <ul style="list-style-type: none"> - maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans; - in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested for lump-sum subscriptions. 	<p>For class A-AZ FUND (ACC):</p> <ul style="list-style-type: none"> - maximum of 4% of the par value of the plan for all subscriptions via multi-annual investment plans; - in addition to a brokerage fee of 1% of the amount invested to be paid upon subscription, maximum of 2% of the amount invested for lump-sum subscriptions. 	<p>For class A-AZ FUND (ACC):</p> <ul style="list-style-type: none"> - maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans; - maximum of 2% of the amount invested for lump-sum subscriptions.
Redemption Fees	<p>For class B-AZ FUND (ACC) according to the duration of the investment:</p> <p>one year or less: 2.5%</p> <p>2 years or less: 1.75%</p> <p>3 years or less: 1%</p> <p>upwards of 3 years: 0%</p>	<p>For class B-AZ FUND (ACC) according to the duration of the investment:</p> <p>one year or less: 2.5%</p> <p>2 years or less: 1.75%</p> <p>3 years or less: 1%</p> <p>upwards of 3 years: 0%</p>	<p>For class B-AZ FUND (ACC) according to the duration of the investment:</p> <p>one year or less: 2.5%</p> <p>2 years or less: 1.75%</p> <p>3 years or less: 1%</p> <p>upwards of 3 years: 0%</p>
Conversion Fees	Max 25 EUR	Max 25 EUR	Max 25 EUR
Subscription Orders	TYPE 1 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated)	TYPE 1 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated)	TYPE 1 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated)
Redemption Orders	TYPE 1 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated)	TYPE 1 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated)	TYPE 1 in the prospectus (meaning that the lists are closed at 2.30 p.m. on the day before the net asset value is calculated)

