

Azimut Investments S.A.

Société Anonyme
35, avenue Monterey
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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)	LU14397943 11	AZ FUND 1 – AZ Equity – Brazil Trend	A-INSTITUTIONAL EURO (ACC)	LU2097822949
	A- PLATFORMS (EURO)	LU14397944 02		A- PLATFORMS (EURO)	LU2097822600
	A (USD)	LU14397945 84		A-INSTITUTIONAL USD (ACC)	LU2097823087
	A- PLATFORMS (USD)	LU14397946 67		A- PLATFORMS (USD)	LU2097822865
AZ MULTI ASSET – AZ Allocation – International 50%-100%	A (EURO)	LU12545810 66	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,



Giorgio Medda
General Manager
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L-2163 Luxembourg

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	Investment objective: The investment objective of the Sub-fund is to achieve long-term capital growth.

	<p>securities (such as options, <i>futures</i> contracts, and equity swaps), 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>
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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</i>, <i>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	0.05% per year for classes A-PLATFORMS and A-PLATFORMS (USD).

		0.01% per year for classes A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC).
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)</p> <p>USD 250,000 for class A (USD)</p> <p>EUR 1,500 for class A- PLATFORMS (EURO)</p> <p>USD 1,500 for class A- PLATFORMS (USD)</p>	<p>EUR 250,000 for class A-INSTITUTIONAL EURO (ACC)</p> <p>USD 250,000 for class A-INSTITUTIONAL USD (ACC)</p> <p>EUR 1,500 for class A- PLATFORMS (EURO)</p> <p>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:</p> <p>Class A (EURO): 2.02% of the net assets</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-INSTITUTIONAL EURO (ACC): 1.50% of the net assets (estimated)</p> <p>Class A-INSTITUTIONAL USD (ACC): 1.50% of the net assets (estimated)</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>

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.

	<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>INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively 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,</p>
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	<p>The Sub-fund may invest up to 35% of its net assets in debt securities rated sub-investment grade at time 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>or with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or defaulted, will not be 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 	<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;

	<p>Eurostoxx 50 Future and the Nikkei 225 Future;</p> <ul style="list-style-type: none"> • futures contracts, options and financial contracts for difference (CFD) on debt securities and ETFs by investing in debt securities, in particular the Bund Future, the BTP Future and the US10YR Note Future. <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>	<ul style="list-style-type: none"> • 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>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. 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